BUREAU OF THE TREASURY
Department of Finance
Monday, 28 May 2018

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR		BSP		Commercial Bank	
		Rate (%)	Change Bps /a	Rate (%)	Change bps	Rate (%)	Change Bps /b
a. SAVINGS RATES						1.358	U
b. TIME DEPOSIT RATES						1.250	U
c. BORROWING RATES							
RRP (overnight)				3.2500	U		
IBCL (May 25)						3.375	+2.92
d. LENDING RATES							
OLF				3.7500	U		
Prime Lending (May 25)						4.350	U
e. ODF				2.7500	U		
f. TDF							
7-day				3.5866	U		
14-day				3.5783	U		
28-day				3.5716	U		
g. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	665.50	3.437	U			3.389	-2.6
182-day	1,025.04	3.879	U			3.771	-1.7
364-day	810.97	4.297	U			4.047	-2.3

Sources: BSP, PDEX/Bloomberg, Comm. Bank

2. Bond Market

	Foreign Denominated Bonds /c	Issue Date	Term to Maturity	Principal (in millions)	Bid		Ask		Spread Over Benchmarks***
					Price	Yield	Price	Yield	Bps
a.	USD 4.000 due 01/15/21	10/06/10	5 YRS	$1,757	101.7	3.321	102.1	3.162	60.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	109.9	4.008	110.4	3.940	104.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	146.4	4.380	147.1	4.321	137.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	132.7	4.358	133.4	4.297	134.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	120.5	4.367	121.2	4.305	134.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	108.1	4.357	108.9	4.300	129.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	95.8	4.246	96.4	4.202	117.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	92.7	4.202	93.1	4.169	113.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.0	0.595	103.6	0.251	19.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.3	5.249	100.4	4.782	123.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.1	5.410	95.3	5.076	86.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.1	5.698	108.0	5.534	48.1

Source: Bloomberg

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps) /b
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.5Y FXTN 07-56	564.60	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.171	+2.3
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.252	-1.8
c.	2.0Y RTB 10-01	8.36	08/15/2010	7.250	08/19/2020	-	-	4.333	-3.3
d.	2.5Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.608	-6.9
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.189	-4.8
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.283	-6.0
g.	5.0Y RTB 10-04	39.74	07/30/2013	3.250	08/15/2023	-	-	5.543	-7.5
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.715	-4.2
i.	7.0Y FXTN 10-60	12.58	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.870	+7.0
j.	8.0Y RTB 15-01	4.00	10/10/2011	6.250	10/20/2026	-	-	5.969	-15.6
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.001	-10.7
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.173	-15.6
m	13.0Y FXTN 20-17	431.00	07/15/2011	8.000	07/19/2031	-	-	6.202	-37.1
n.	13.5Y FXTN 20-18	2.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.546	-7.8
o.	14.0Y RTB 20-01	11.00	02/21/2012	5.875	03/01/2032	-	-	6.555	-7.6
p.	RTB – Others	5,942.26	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	5,246.00	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (May 25) was higher at P14,763.05M against Thursday's P11,144.99M. Of this, P6,256.18M (42.38%) was for t-bonds, P6,005.36M (40.68%) RTBs and P2,501.51M (16.94%) for t-bills.

3. Foreign Exchange Market

The peso closed 15 centavos weaker at P52.700 to the dollar on Friday (May 25) against Thursday's P52.550. Today, it opened at P52.635 reaching a high of P52.525, slid to a low of P52.640 and an average of P52.569 with transaction volume of $221.50 million as of 10:10 A.M.

B. ASIAN FINANCIAL MARKET

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	Prime Lending Rates (%)
	Index	% Change	Currency per US$		% Change (A/D/U)*				
Philippines	7,647.51	-0.07	Peso	52.70	+0.29	D	4.22	+4.5 1/	4.35
Thailand	1,741.21	+0.50	Baht	31.89	-0.42	A	1.58	+1.1 2/	1.50
Malaysia	1,797.40	+1.22	Ringgit	3.98	-0.03	A	3.69	+1.3 2/	6.85
Indonesia	5,975.74	+0.49	Rupiah	14,093.00	-0.23	A	6.39	+3.4 2/	13.70
Singapore	3,513.23	-0.44	Sing. Dollar	1.34	-0.18	A	0.25	+0.2 2/	5.33
Taiwan	10,942.30	+0.05	Taiwan Dollar	29.92	-0.10	A	0.66	+2.0 2/	4.76
South Korea	2,460.80	-0.21	Won	1,077.10	-0.07	A	1.65	+1.6 2/	1.50
India	34,924.87	+0.76	Rupee	67.78	-0.80	A	7.68	+4.4 2/	14.05
China	3,141.30	-0.42	Yuan	6.39	+0.08	D	4.22	+1.8 2/	4.35
Hong Kong	30,588.04	-0.56	HK Dollar	7.85	-0.02	A	1.75	+2.6 2/	5.00

Sources: Bloomberg, PSA

C. G-7 and EMU FINANCIAL MARKETS

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	6-month LIBOR (%)	Prime Lending Rates (%)
	Index	% Change	Currency per US$		% Change (A/D/U)*					
US	24,753.09	-0.24	US Dollar				+2.318	+2.5 2/	+2.482	4.75
Japan	22,450.79	+0.06	Yen	109.42	-0.24	A	-0.028	+1.1 2/	+0.023	1.48
Germany	12,938.01	+0.65	Ger. Mark****				-0.352	+1.6 2/	-0.310	0.25
Britain	7,730.28	+0.18	British Pound	0.75	+0.50	D	+0.611	+3.3 2/	+0.723	0.25
France	5,542.55	-0.11	Fr. Franc****				-0.352	+1.6 2/	-0.310	0.25
Canada	16,075.67	-0.24	Can. Dollar	1.29	+0.49	D	+1.745	+2.3 2/	+1.929	3.45
Italy	22,398.15	-1.54	Lira****				-0.352	+0.5 2/	-0.310	0.25
E M U	3,117.13	+0.01	Euro	0.85	+0.09	D	-0.352	+1.2 2/	-0.310	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of May 25, 2018 vs May 24, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 25, 2018 taken at 5:00 p.m.
*** Spread over US Treasuries for ROPs, 10Yr. JPY swap for Samurai and GS (after tax) for GPN
**** Euro currency
… Nil
-na- Not applicable
U Unchanged
1/ April 2018 (Base index 2012 = 100)
2/ April 2018

Original Signed:

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fmmad // 05/28/18