BUREAU OF THE TREASURY
Department of Finance
Tuesday, 29 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 28)						3.375	U
d. LENDING RATES							
OLF				3.7500	U		
Prime Lending (May 28)						4.3164	-3.33
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	463.71	3.300	-13.7			3.382	-0.6
182-day	138.45	3.700	-17.9			3.713	-5.8
364-day	253.46	4.198	-9.9			4.014	-3.3

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	3 YRS	$1,616	101.7	3.322	102.1	3.166	63.5
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.7	3.905	111.2	3.827	97.2
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.1	4.317	147.7	4.271	136.1
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.1	4.317	133.9	4.255	133.8
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	120.9	4.325	121.7	4.261	133.5
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	108.8	4.308	109.5	4.257	128.8
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	95.8	4.246	96.4	4.106	111.1
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	94.0	4.111	94.4	4.079	107.5
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	103.0	0.595	103.6	0.251	20.0
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.3	5.218	100.4	4.793	135.9
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.0	5.411	95.3	5.076	90.9
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	106.2	5.688	109.1	5.440	49.8

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	80.02	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	…	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	3.05	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	50.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.870	+7.0
j.	8.0Y RTB 15-01	…	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	2.50	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.173	-15.6
m	13.0Y FXTN 20-17	119.00	07/15/2011	8.000	07/19/2031	-	-	6.202	-37.1
n.	13.5Y FXTN 20-18	30.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.546	-7.8
o.	14.0Y RTB 20-01	1.82	02/21/2012	5.875	03/01/2032	-	-	6.555	-7.6
p.	RTB – Others	1,761.13	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,637.31	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (May 28) was lower at P4,540.45M against Friday's P11,763.05M. Of this, P1,918.83M (42.26%) was for t-bonds, P1,766.00M (38.89%) RTBs and P855.62M (18.84%) for t-bills.

3. Foreign Exchange Market

The peso closed 21 centavos stronger at P52.490 to the dollar on Monday (May 28) against Friday's P52.70. Today, it opened at P52.550 reaching a high of P52.510, slid to a low of P52.640 and an average of P52.58 with transaction volume of $421.25 million as of 11:39 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	7,642.90	-0.07	Peso	52.49	-0.40	D	4.26	+4.5 1/	4.32
Thailand	1,734.54	+0.50	Baht	32.02	0.40	A	1.58	+1.1 2/	1.50
Malaysia	1,775.84	+1.22	Ringgit	3.98	0.05	A	3.69	+1.3 2/	6.85
Indonesia	6,068.93	+0.49	Rupiah	14,005.00	-0.62	A	6.39	+3.4 2/	13.70
Singapore	3,518.48	-0.44	Sing. Dollar	1.34	0.19	A	0.25	+0.2 2/	5.33
Taiwan	10,987.77	+0.05	Taiwan Dollar	29.94	0.05	A	0.66	+2.0 2/	4.76
South Korea	2,478.96	-0.21	Won	1,074.40	-0.25	A	1.65	+1.6 2/	1.50
India	35,165.48	+0.76	Rupee	67.39	-0.57	A	7.68	+4.4 2/	14.05
China	3,135.08	-0.42	Yuan	6.40	+0.18	D	4.24	+1.8 2/	4.35
Hong Kong	30,792.26	-0.56	HK Dollar	7.85	-0.01	A	1.76	+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	U	US Dollar				+2.318	+2.5 2/	+2.482	4.75
Japan	22,481.09	+0.13	Yen	109.38	-0.04	D	-0.028	+1.1 2/	+0.023	1.48
Germany	12,863.46	+0.58	Ger. Mark****				-0.352	+1.6 2/	-0.310	0.25
Britain	7,730.28	U	British Pound	1.33	+0.05	D	+0.611	+3.3 2/	+0.723	0.25
France	5,508.93	-0.61	Fr. Franc****				-0.352	+1.6 2/	-0.310	0.25
Canada	16,016.14	-0.37	Can. Dollar	1.30	+0.51	A	+1.743	+2.3 2/	+1.929	3.45
Italy	21,932.69	-2.08	Lira****				-0.352	+0.5 2/	-0.310	0.25
E M U	3,105.42	-0.38	Euro	1.17	-0.44	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 28, 2018 vs May 25, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 28, 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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OIC, FMMAD

fmmad // 05/29/18