

BUREAU OF THE TREASURY

Department of Finance

Monday, 24 July 2017

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						1.137	U
b. SPECIAL SAVINGS RATES						1.137	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (July 21)						2.531	-9.37
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (July 21)						4.093	-2.57
f. ODF				2.5000	U		
g. TDF							
7-day				3.2597	U		
28-day				3.4948	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity		Volume (PDEX) (In MP) **		Based on R2 ^{/b}			
91-day		351.47	2.189	U		2.791	-1.8
182-day		1,354.97	2.496	U		2.832	-10.0
364-day		2,735.91	2.995	U		3.016	+16.1

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	106.6	2.032	106.9	1.937	36.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.6	2.809	121.0	2.756	59.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.4	3.426	162.0	3.383	107.41
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	145.3	3.500	145.8	3.461	112.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.9	3.541	132.5	33.497	111.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	119.0	3.630	119.5	3.596	108.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	104.8	3.634	105.3	3.603	100.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	101.5	3.607	101.8	3.587	96.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	104.4	0.592	104.5	0.544	48.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	4.064	103.8	3.755	89.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.6	4.206	99.6	3.974	66.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.7	5.174	114.0	5.071	116.5

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.	3.5Y FXTN 07-56	313.25	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.779	-2.4
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.882	-2.4
c.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.895	-2.5
d.	5.0Y FXTN 07-57	120.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.064	-1.2
e.	5.5Y FXTN 10-54	1.40	07/15/2011	6.375	01/19/2022	-	-	4.092	-2.4
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.173	+0.5
g.	7.0Y RTB 10-04	2.80	07/30/2013	3.250	08/15/2023	-	-	4.565	-0.5
h.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.862	+27.1
i.	9.0Y FXTN 10-60	2,206.90	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.515	-0.7
j.	10.5Y RTB 15-01	37.09	10/10/2011	6.250	10/20/2026	-	-	4.734	-22.5
k.	10.5Y RTB 15-02	27.00	02/21/2012	5.375	03/01/2027	-	-	4.690	-31.2
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.754	-26.9
m.	15.0Y FXTN 20-17	74.00	07/15/2011	8.000	07/19/2031	-	-	4.869	-6.1
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.904	-17.0
o.	15.5Y RTB 20-01	6.42	02/21/2012	5.875	03/01/2032	-	-	4.907	-16.7
p.	RTB - Others	383.59	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN - Others	1,297.51	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (July 21) was higher at P8,913.01M against Thursday's P6,036.33M. Of this, P4,013.76M (45.03%) was for t-bonds, P456.90M (5.13%) RTBs and P4,442.36M (49.84%) for t-bills.

3. Foreign Exchange Market

The peso closed 17 centavos stronger at P50.710 to the dollar on Friday (July 21) against Thursday's P50.880. Today, it opened at P50.690, reaching a high of P50.680, low of P50.730 and an average of P50.700 with transaction volume of \$54.50 million as of 10:06 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	7,989.73	+1.08	Peso	50.71	-0.33	A	2.93	+2.8 1/	4.09
Thailand	1,574.71	-0.04	Baht	33.54	-0.39	A	1.58	-0.1 2/	1.50
Malaysia	1,759.16	+0.20	Ringgit	4.28	-0.18	A	3.43	+3.9 2/	6.85
Indonesia	5,765.42	-1.03	Rupiah	13,320.00	-0.04	A	6.89	+4.4 2/	13.81
Singapore	3,314.12	+0.64	Sing. Dollar	1.36	-0.39	A	0.25	+1.4 2/	5.28
Taiwan	10,436.70	-0.60	Taiwan Dollar	30.39	-0.12	A	0.66	+1.0 2/	4.76
South Korea	2,450.06	+0.34	Won	1,122.15	-0.27	A	1.37	+1.9 2/	1.25
India	32,012.11	+0.34	Rupee	64.33	-0.18	A	7.68	+1.1 2/	14.05
China	3,237.98	-0.21	Yuan	6.77	-0.01	A	4.26	+1.5 2/	4.35
Hong Kong	26,706.09	-0.13	HK Dollar	7.81	-0.01	A	0.77	+2.0 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	21,580.07	-0.15	US Dollar				+1.307	+1.6 2/	+1.453	4.00
Japan	20,099.75	-0.22	Yen	111.71	-0.53	A	-0.010	+0.4 2/	+0.008	1.48
Germany	12,450.60	+0.03	Ger. Mark****				-0.376	+1.6 2/	-0.303	0.25
Britain	7,506.63	+0.25	British Pound	0.77	-0.48	A	+0.288	+3.7 2/	+0.426	0.25
France	5,203.37	+0.08	Fr. Franc****				-0.376	+0.8 2/	-0.303	0.25
Canada	15,183.13	-0.53	Can. Dollar	1.26	-0.38	A	+1.237	+1.3 2/	+1.370	2.70
Italy	21,400.65	-0.18	Lira****				-0.376	+1.2 2/	-0.303	0.25
E M U	3,156.92	+0.22	Euro	0.86	-1.18	A	-0.376	+1.3 2/	-0.303	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of July 21, 2017 vs July 20, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for July 21, 2017 taken at 10:30 a. m. July 24, 2017
- *** 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/ June 2017 (Base index 2006 = 100)
- 2/ June 2017

Original Signed:

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fmmad // 07/24/17