

BUREAU OF THE TREASURY
Department of Finance
Monday, 22 May 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						1.133	U
b. SPECIAL SAVINGS RATES						1.133	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (May 19)						2.563	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (May 19)						4.154	+0.65
f. ODF				2.5000	U		
g. TDF							
7-day				3.2468	U		
28-day				3.4764	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	32.11	2.205	-9.4			2.722	+75.9
182-day	83.20	2.602	-3.6			2.867	+57.1
364-day	370.52	2.966	-2.3			2.823	+2.1

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	2.118	106.9	2.036	46.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.0	3.031	119.5	2.974	79.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.5	3.612	160.0	3.571	123.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.5	3.667	144.0	3.629	126.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.2	3.688	130.7	3.650	125.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.7	3.719	118.3	3.682	111.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.3	3.735	103.8	3.703	103.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.3	3.680	100.7	3.656	95.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.7	0.596	104.8	0.551	49.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.1	4.330	103.1	4.020	103.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.5	4.407	98.6	4.194	79.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.6	5.344	112.0	5.237	130.1

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.	3.5Y FXTN 07-56	188.30	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.885	-1.5
b.	3.5Y FXTN 10-50	20.30	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.885	-1.5
c.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.927	-1.2
d.	5.0Y FXTN 07-57	49.90	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.057	+0.2
e.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.203	-0.3
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.331	+0.5
g.	7.0Y RTB 10-04	3.50	07/30/2013	3.250	08/15/2023	-	-	4.550	U
h.	8.0Y FXTN 10-59	4.95	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.660	U
i.	9.0Y FXTN 10-60	380.70	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.580	+0.8
j.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	5.047	+17.9
k.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.050	+20.6
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.127	+18.0
m.	15.0Y FXTN 20-17	22.00	07/15/2011	8.000	07/19/2031	-	-	5.258	+34.3
n.	15.5Y FXTN 20-18	5.22	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.285	+13.0
o.	15.5Y RTB 20-01	55.70	02/21/2012	5.875	03/01/2032	-	-	5.078	+5.8
p.	RTB – Others	1,164.06	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	810.99	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (May 19) was lower at P3,191.45M against Thursday's P18,631.13M. Of this, P1,482.36M (46.45%) was for t-bonds, P1,223.26M (38.33%) RTBs and P485.83M (15.22%) for t-bills.

3. Foreign Exchange Market

The peso closed 6½ centavos weaker at P49.870 to the dollar on Friday (May 19) against Thursday's P49.805. Today, it opened at a high of P49.700, slid to a low of P49.780 and an average of P49.756 with transaction volume of \$244.50 million as of 10:20 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	7,767.62	+0.13	Peso	49.87	+0.13	D	3.05	+3.4 1/	4.15
Thailand	1,549.64	+0.24	Baht	34.39	-0.30	A	1.59	+0.4 2/	1.50
Malaysia	1,768.28	+0.06	Ringgit	4.32	-0.30	A	3.43	-5.1 2/	6.85
Indonesia	5,791.88	+2.59	Rupiah	13,333.00	-0.64	A	6.86	+4.2 2/	13.81
Singapore	3,216.92	-0.15	Sing. Dollar	1.39	-0.15	A	0.25	+0.7 2/	5.28
Taiwan	9,947.62	-0.22	Taiwan Dollar	30.05	-0.89	A	0.66	+0.1 2/	4.76
South Korea	2,288.48	+0.07	Won	1,121.04	-0.76	A	1.35	+1.9 2/	1.25
India	30,464.92	+0.10	Rupee	64.68	-0.36	A	7.68	+2.6 2/	14.05
China	3,090.63	+0.02	Yuan	6.89	-0.03	A	4.46	+1.2 2/	4.35
Hong Kong	25,174.87	+0.15	HK Dollar	7.78	-0.01	A	0.79	+0.5 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	20,804.84	+0.69	US Dollar				+1.186	+2.2 2/	+1.415	4.00
Japan	19,590.76	+0.19	Yen	111.40	+0.95	D	-0.013	+0.2 2/	+0.023	1.48
Germany	12,638.69	+0.39	Ger. Mark****				-0.373	+2.0 2/	-0.276	0.25
Britain	7,470.71	+0.46	British Pound	0.77	+0.22	D	+0.304	+3.1 2/	+0.451	0.25
France	5,324.40	+0.66	Fr. Franc****				-0.373	+1.2 2/	-0.276	0.25
Canada	15,450.46	+1.13	Can. Dollar	1.36	-0.55	D	+0.886	+1.6 2/	+1.064	2.70
Italy	21,567.52	+1.26	Lira****				-0.373	+1.8 2/	-0.276	0.25
E M U	3,235.92	+0.47	Euro	0.90	-0.24	A	-0.373	+1.9 2/	-0.276	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of May 19, 2017 vs May 18, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for May 19, 2017 taken at 10:30 a. m. May 22, 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/ April 2017 (Base index 2006 = 100)
- 2/ April 2017

Original Signed:

LINA B. SANTOS
OIC, FMMAD

fmmad // 05/22/17