BUREAU OF THE TREASURY
Department of Finance
Thursday, 25 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 24)						2.531	+3.12
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (May 24)						4.200	+0.37
f. ODF				2.5000	U		
g. TDF							
7-day				3.1918	-5.50		
28-day				3.4760	-0.04		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	1,989.28	2.148	U			2.100	U
182-day	47.32	2.494	U			2.879	+58.5
364-day	1,240.95	2.835	U			2.852	+2.6

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	106.5	2.129	106.9	2.030	47.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.8	3.052	119.3	2.997	81.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	159.1	3.635	159.7	3.595	125.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	143.2	3.688	143.7	3.648	127.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	129.9	3.710	130.4	3.671	126.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	117.4	3.739	118.0	3.704	112.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	102.9	3.759	103.4	3.728	105.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.9	3.709	100.3	3.683	96.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.7	0.593	104.8	0.543	48.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.2	4.278	103.3	3.954	99.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.6	4.401	98.6	4.192	78.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.5	5.348	112.0	5.230	130.2

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	1,269.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.785	+3.4
b.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.844	+2.8
c.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.890	+3.0
d.	5.0Y FXTN 07-57	207.80	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.037	+3.6
e.	5.5Y FXTN 10-54	2.00	07/15/2011	6.375	01/19/2022	-	-	4.162	+3.3
f.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.269	+2.8
g.	7.0Y RTB 10-04	39.76	07/30/2013	3.250	08/15/2023	-	-	4.575	+5.0
h.	8.0Y FXTN 10-59	78.66	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.605	-2.0
i.	9.0Y FXTN 10-60	2,650.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.538	+1.4
j.	10.5Y RTB 15-01	27.91	10/10/2011	6.250	10/20/2026	-	-	4.963	+1.2
k.	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.986	+1.3
l.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.007	-4.1
m	15.0Y FXTN 20-17	124.13	07/15/2011	8.000	07/19/2031	-	-	4.903	+2.1
n.	15.5Y FXTN 20-18	6.22	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.049	-15.3
o.	15.5Y RTB 20-01	25.30	02/21/2012	5.875	03/01/2032	-	-	5.050	-15.6
p.	RTB – Others	4,883.53	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,288.63	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (May 24) was lower at P14,880.49M against Tuesday's P30,277.54M. Of this, P6,626.44M (44.53%) was for t-bonds, P4,976.50M (33.44%) RTBs and P3,277.55M (22.03%) for t-bills.

3. Foreign Exchange Market

The peso closed 17½ centavos weaker at P49.995 to the dollar on Wednesday (May 24) against Tuesday's P49.820. Today, it opened at P49.920 reaching a high of P49.870, low of P49.950 and an average of P49.907 with transaction volume of $241.00 million as of 10:19 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	7,837.82	+0.33	Peso	50.00	+0.35	D	3.00	+3.4 1/	4.20
Thailand	1,566.15	+0.09	Baht	34.38	-0.12	A	1.59	+0.4 2/	1.50
Malaysia	1,771.01	+0.22	Ringgit	4.29	-0.07	A	3.43	-5.1 2/	6.85
Indonesia	5,703.43	-0.47	Rupiah	13,303.00	+0.03	D	6.86	+4.2 2/	13.81
Singapore	3,231.24	+0.27	Sing. Dollar	1.39	+0.04	D	0.25	+0.7 2/	5.28
Taiwan	10,044.42	+0.37	Taiwan Dollar	30.17	-0.02	A	0.66	+0.1 2/	4.76
South Korea	2,317.34	+0.24	Won	1,123.91	+0.05	D	1.35	+1.9 2/	1.25
India	30,301.64	-0.21	Rupee	64.78	-0.06	A	7.68	+2.6 2/	14.05
China	3,064.08	+0.07	Yuan	6.89	+0.03	D	4.52	+1.2 2/	4.35
Hong Kong	25,428.50	+0.10	HK Dollar	7.79	+0.01	D	0.78	+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	21,012.42	+0.36	US Dollar				+1.189	+2.2 2/	+1.414	4.00
Japan	19,742.98	+0.66	Yen	111.79	+0.48	D	-0.013	+0.2 2/	+0.023	1.48
Germany	12,642.87	-0.13	Ger. Mark****				-0.369	+2.0 2/	-0.278	0.25
Britain	7,514.90	+0.40	British Pound	0.77	+0.05	D	+0.304	+3.1 2/	+0.450	0.25
France	5,341.34	-0.13	Fr. Franc****				-0.369	+1.2 2/	-0.278	0.25
Canada	15,419.49	-0.37	Can. Dollar	1.35	+0.33	D	+0.886	+1.6 2/	+1.064	2.70
Italy	21,369.73	-0.21	Lira****				-0.369	+1.8 2/	-0.278	0.25
E M U	3,237.51	+0.01	Euro	0.89	+0.43	D	-0.369	+1.9 2/	-0.278	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of May 24, 2017 vs May 23, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 24, 2017 taken at 10:30 a. m. May 25, 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:

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fmmad // 05/25/17