

BUREAU OF THE TREASURY
Department of Finance
Monday, 29 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 26)						2.531	-6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (May 26)						4.210	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.1918	U		
28-day				3.4760	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	1,624.53	2.148	U			1.944	-1.4
182-day	88.20	2.494	U			2.679	+45.0
364-day	967.07	2.835	U			2.841	-1.6

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	2.024	46.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.8	3.053	119.3	2.994	81.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.1	3.639	159.7	3.595	125.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.2	3.689	143.7	3.648	127.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	129.9	3.710	130.4	3.669	126.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.4	3.741	117.9	3.706	113.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.0	3.751	103.5	3.721	105.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.9	3.707	100.3	3.680	97.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.7	0.590	104.8	0.540	48.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.2	4.289	103.3	3.949	101.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.6	4.393	98.6	4.179	76.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.7	5.334	112.2	5.220	128.2

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	230.54	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.783	+2.6
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.839	+0.3
c.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.887	+0.5
d.	5.0Y FXTN 07-57	269.83	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.052	+2.2
e.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.140	-0.8
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.248	-2.1
g.	7.0Y RTB 10-04	115.45	07/30/2013	3.250	08/15/2023	-	-	4.450	-12.5
h.	8.0Y FXTN 10-59	17.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.600	U
i.	9.0Y FXTN 10-60	1,600.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.515	-0.3
j.	10.5Y RTB 15-01	0.20	10/10/2011	6.250	10/20/2026	-	-	4.967	+11.7
k.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.988	+25.9
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.063	+22.1
m.	15.0Y FXTN 20-17	82.20	07/15/2011	8.000	07/19/2031	-	-	4.885	+0.5
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.220	+14.3
o.	15.5Y RTB 20-01	6.14	02/21/2012	5.875	03/01/2032	-	-	5.224	+14.1
p.	RTB – Others	2,773.22	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	1,317.26	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (May 26) was lower at P9,091.64M against Thursday's P14,474.72M. Of this, P3,516.83M (38.68%) was for t-bonds, P2,895.01M (31.84%) RTBs and P2,679.80M (29.48%) for t-bills.

3. Foreign Exchange Market

The peso closed 8 centavos stronger at P49.750 to the dollar on Friday (May 26) against Thursday's P49.830. Today, it opened at a high of P49.725, slid to a low of P49.815 and an average of P49.782 with transaction volume of \$166.60 million as of 10:30 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	7,867.49	-0.05	Peso	49.75	-0.16	A	3.00	+3.4 1/	4.21
Thailand	1,569.27	-0.01	Baht	34.04	-0.69	A	1.59	+0.4 2/	1.50
Malaysia	1,772.30	-0.09	Ringgit	4.27	-0.29	A	3.43	-5.1 2/	6.85
Indonesia	5,716.82	+0.23	Rupiah	13,297.00	+0.08	D	6.86	+4.2 2/	13.81
Singapore	3,219.42	-0.46	Sing. Dollar	1.38	-0.25	A	0.25	+0.7 2/	5.28
Taiwan	10,181.95	+0.73	Taiwan Dollar	30.07	-0.13	A	0.66	+0.1 2/	4.76
South Korea	2,355.30	+0.53	Won	1,116.36	-0.19	A	1.35	+1.9 2/	1.25
India	31,028.21	+0.90	Rupee	64.43	-0.30	A	7.68	+2.6 2/	14.05
China	3,110.06	+0.07	Yuan	6.86	-0.20	A	4.54	+1.2 2/	4.35
Hong Kong	25,639.27	+0.98	HK Dollar	7.79	+0.02	D	0.77	+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	21,080.28	-0.01	US Dollar				+1.202	+2.2 2/	+1.414	4.00
Japan	19,686.84	-0.64	Yen	110.90	-0.85	A	-0.015	+0.2 2/	+0.023	1.48
Germany	12,602.18	-0.15	Ger. Mark****				-0.369	+2.0 2/	-0.285	0.25
Britain	7,547.63	+0.40	British Pound	0.78	+0.82	D	+0.300	+3.1 2/	+0.441	0.25
France	5,336.64	-0.01	Fr. Franc****				-0.369	+1.2 2/	-0.285	0.25
Canada	15,416.93	+0.04	Can. Dollar	1.34	+0.13	D	+0.890	+1.6 2/	+1.069	2.70
Italy	21,210.57	-0.38	Lira****				-0.369	+1.8 2/	-0.285	0.25
E M U	3,228.26	-0.21	Euro	0.89	-0.04	A	-0.369	+1.9 2/	-0.285	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of May 26, 2017 vs May 25, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for May 26, 2017 taken at 10:30 a. m. May 29, 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 // 05/29/17