

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 27 June 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 (June 23)						2.656	+6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (June 23)						4.194	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.9904	U		
28-day				3.4889	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	224.62	2.084	U			2.066	+0.9
182-day	75.22	2.421	U			2.296	-1.1
364-day	372.83	2.875	U			2.846	+1.2

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	106.9	1.974	107.3	1.863	29.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.5	2.840	121.0	2.779	70.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.2	3.458	161.9	3.411	119.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	145.1	3.529	145.8	3.482	124.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.8	3.558	132.4	3.510	124.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	120.0	3.566	120.7	3.526	111.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	106.1	3.552	106.7	3.517	102.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	103.2	3.497	103.7	3.470	94.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.6	0.589	104.7	0.539	48.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.4	3.922	104.4	3.617	76.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.1	4.085	100.2	3.861	54.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.183	113.9	5.084	130.5

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	573.51	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.750	-6.2
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.838	+0.2
c.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.863	+0.3
d.	5.0Y FXTN 07-57	178.40	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.015	+1.9
e.	5.5Y FXTN 10-54	353.80	07/15/2011	6.375	01/19/2022	-	-	4.049	+2.0
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.094	+1.6
g.	7.0Y RTB 10-04	21.10	07/30/2013	3.250	08/15/2023	-	-	4.500	+0.1
h.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.476	-2.4
i.	9.0Y FXTN 10-60	925.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.381	-0.3
j.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.573	-2.1
k.	10.5Y RTB 15-02	2.60	02/21/2012	5.375	03/01/2027	-	-	4.603	-2.8
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.708	-3.0
m.	15.0Y FXTN 20-17	532.50	07/15/2011	8.000	07/19/2031	-	-	4.750	-1.1
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.939	-3.2
o.	15.5Y RTB 20-01	10.00	02/21/2012	5.875	03/01/2032	-	-	4.944	-3.2
p.	RTB – Others	2,380.45	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	4,668.57	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (June 23) was lower at P10,318.60M against Thursday's (June 22) P12,447.72M. Of this, P7,231.78M (70.08%) was for t-bonds, P2,414.15M (23.40%) RTBs and P672.67M (6.52%) for t-bills.

3. Foreign Exchange Market

The peso closed 12½ centavos stronger at P50.220 to the dollar on Friday (June 23) against Thursday's (June 22) P50.345. Today, it opened at P50.200 reaching a high of P50.190, low of P50.275 and an average of P50.241 with transaction volume of \$131.50 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	7,814.17	-0.56	Peso	50.22	-0.25	A	2.93	+3.1 1/	4.19
Thailand	1,582.36	+0.09	Baht	33.96	-0.10	A	1.59	+0.0 2/	1.50
Malaysia	1,779.45	+0.11	Ringgit	4.29	-0.04	A	3.43	+4.4 2/	6.85
Indonesia	5,829.71	U	Rupiah	13,312.00	-0.07	A	7.01	+4.3 2/	13.81
Singapore	3,209.47	-0.19	Sing. Dollar	1.39	-0.22	A	0.25	+0.4 2/	5.28
Taiwan	10,377.70	-0.21	Taiwan Dollar	30.34	-0.34	A	0.66	+0.6 2/	4.76
South Korea	2,378.60	+0.35	Won	1,137.52	-0.41	A	1.37	+2.0 2/	1.25
India	31,138.21	-0.49	Rupee	64.52	-0.05	A	7.68	+2.2 2/	14.05
China	3,157.87	+0.33	Yuan	6.84	+0.08	D	4.63	+1.5 2/	4.35
Hong Kong	25,670.05	-0.02	HK Dollar	7.80	-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	21,394.76	-0.01	US Dollar				+1.293	+1.9 2/	+1.445	4.00
Japan	20,132.67	+0.11	Yen	111.23	-0.05	A	-0.005	+0.4 2/	+0.020	1.48
Germany	12,733.41	-0.47	Ger. Mark****				-0.373	+1.5 2/	-0.297	0.25
Britain	7,424.13	-0.20	British Pound	0.79	-0.53	A	+0.303	+3.7 2/	+0.454	0.25
France	5,266.12	-0.30	Fr. Franc****				-0.373	+0.8 2/	-0.297	0.25
Canada	15,319.56	+0.65	Can. Dollar	1.32	-0.63	A	+0.955	+1.6 2/	+1.153	2.70
Italy	20,833.88	-0.46	Lira****				-0.373	+1.5 2/	-0.297	0.25
E M U	3,191.74	-0.26	Euro	0.90	-0.01	A	-0.373	+1.4 2/	-0.297	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of June 23, 2017 vs June 22, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for June 23, 2017 taken at 10:30 a. m. June 27, 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/ May 2017 (Base index 2006 = 100)
- 2/ May 2017

Original Signed:

LINA B. SANTOS
OIC, FMMAD