

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 05 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						1.133	U
b. SPECIAL SAVINGS RATES						1.133	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (July 04)						2.625	-9.38
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (July 04)						4.088	-1.21
f. ODF				2.5000	U		
g. TDF							
7-day				3.0507	U		
28-day				3.4925	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	216.03	2.126	U			2.116	-74.8
182-day	25.49	2.496	U			2.496	-7.1
364-day	1,813.97	2.926	U			2.892	-38.1

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	106.2	2.148	106.6	2.039	36.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.5	2.951	120.0	2.890	62.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.6	3.568	160.2	3.523	112.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.6	3.633	144.2	3.592	117.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.0	3.688	130.7	3.633	118.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.8	3.709	118.4	3.672	109.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.5	3.720	104.1	3.677	102.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.4	3.677	100.8	3.650	96.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.5	0.599	104.6	0.552	49.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.3	3.943	104.6	3.561	79.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.1	4.085	100.2	3.860	54.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.183	113.9	5.080	128.0

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	334.57	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.765	-4.0
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.956	+3.2
c.	4.0Y RTB 10-01	0.28	08/15/2010	7.250	08/19/2020	-	-	3.969	+3.1
d.	5.0Y FXTN 07-57	445.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.060	+2.9
e.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.467	-0.3
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.470	-0.2
g.	7.0Y RTB 10-04	107.22	07/30/2013	3.250	08/15/2023	-	-	4.506	-6.9
h.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.520	+0.6
i.	9.0Y FXTN 10-60	2,549.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.482	+6.2
j.	10.5Y RTB 15-01	64.13	10/10/2011	6.250	10/20/2026	-	-	4.850	-6.2
k.	10.5Y RTB 15-02	10.00	02/21/2012	5.375	03/01/2027	-	-	4.988	-5.4
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.001	-4.5
m.	15.0Y FXTN 20-17	533.70	07/15/2011	8.000	07/19/2031	-	-	4.908	+13.6
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.031	-2.5
o.	15.5Y RTB 20-01	9.90	02/21/2012	5.875	03/01/2032	-	-	5.032	-2.5
p.	RTB – Others	4,364.95	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	3,146.97	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (July 04) was higher at P13,621.41M against Monday's P7,282.57M. Of this, P7,009.44M (51.46%) was for t-bonds, P4,556.48M (33.45%) RTBs and P2,055.49M (15.09%) for t-bills.

3. Foreign Exchange Market

The peso closed 2½ centavos stronger at P50.520 to the dollar on Tuesday (July 04) against Monday's P50.545. Today, it opened at P50.540 reaching a high of P50.470, low of P50.550 and an average of P50.495 with transaction volume of \$253.50 million as of 11:20 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	7,833.96	-0.41	Peso	50.52	-0.05	A	2.98	+2.8 1/	4.09
Thailand	1,574.11	-0.34	Baht	34.01	+0.07	D	1.59	+0.0 2/	1.50
Malaysia	1,762.08	-0.37	Ringgit	4.30	-0.14	A	3.43	+4.4 2/	6.85
Indonesia	5,865.36	-0.76	Rupiah	13,365.00	-0.27	A	6.92	+4.3 2/	13.81
Singapore	3,211.17	-0.38	Sing. Dollar	1.38	+0.03	D	0.25	+0.4 2/	5.28
Taiwan	10,347.78	-0.62	Taiwan Dollar	30.51	+0.10	D	0.66	+0.6 2/	4.76
South Korea	2,380.52	-0.58	Won	1,151.48	+0.15	D	1.38	+2.0 2/	1.25
India	31,209.79	-0.04	Rupee	64.71	-0.24	A	7.68	+2.2 2/	14.05
China	3,182.80	-0.41	Yuan	6.80	+0.09	D	4.46	+1.5 2/	4.35
Hong Kong	25,389.01	-1.53	HK Dollar	7.81	-0.02	A	0.78	+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	21,479.27	U	US Dollar				+1.301	+1.9 2/	+1.456	4.00
Japan	20,032.35	-0.12	Yen	113.19	+0.13	D	-0.001	+0.4 2/	+0.021	1.48
Germany	12,437.13	-0.31	Ger. Mark****				-0.372	+1.5 2/	-0.305	0.25
Britain	7,357.23	-0.27	British Pound	0.77	+0.14	D	+0.304	+3.7 2/	+0.463	0.25
France	5,174.90	-0.40	Fr. Franc****				-0.372	+0.8 2/	-0.305	0.25
Canada	15,130.61	-0.34	Can. Dollar	1.30	+0.02	D	+1.096	+1.6 2/	+1.282	2.70
Italy	21,031.05	+0.09	Lira****				-0.372	+1.5 2/	-0.305	0.25
E M U	3,144.46	-0.47	Euro	0.88	+0.20	D	-0.372	+1.4 2/	-0.305	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of July 04, 2017 vs July 03, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for July 04, 2017 taken at 10:30 a. m. July 05, 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/ May 2017

Original Signed:

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