**BUREAU OF THE TREASURY**
Department of Finance
Thursday, 06 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 05) | | | | | | 2.625 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 3.5000 | U | | |
| Prime Lending (July 05) | | | | | | 4.111 | +2.34 |
| f. ODF | | | | 2.5000 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 3.1648 | +11.41 | | |
| 28-day | | | | 3.4909 | -0.16 | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 [/b] | |
| 91-day | 275.50 | 2.126 | U | | | 2.848 | +73.2 |
| 182-day | 93.70 | 2.496 | U | | | 2.929 | +43.3 |
| 364-day | 614.08 | 2.926 | U | | | 2.895 | +0.3 |

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 | 106.3 | 2.135 | 106.7 | 2.021 | 35.0 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 10 YRS | $1,146 | 119.5 | 2.949 | 120.0 | 2.888 | 62.5 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 14 YRS | $2,000 | 159.6 | 3.566 | 160.3 | 3.518 | 112.0 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 15 YRS | $2,110 | 143.7 | 3.631 | 144.3 | 3.585 | 116.1 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 16 YRS | $1,142 | 130.0 | 3.685 | 130.7 | 3.636 | 118.6 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 21 YRS | $1,500 | 117.7 | 3.718 | 118.3 | 3.677 | 109.7 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 24 YRS | $2,000 | 103.5 | 3.717 | 104.1 | 3.680 | 102.0 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 25 YRS | $2,000 | 100.2 | 3.688 | 100.6 | 3.659 | 96.9 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 4 YRS | Y100,000 | 104.5 | 0.605 | 104.6 | 0.559 | 49.2 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 5 YRS | P44,109 | 103.2 | 3.979 | 104.4 | 3.602 | 83.6 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 7 YRS | P30,800 | 99.0 | 4.119 | 100.0 | 3.899 | 57.7 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 20 YRS | P54,770 | 112.6 | 5.181 | 114.9 | 5.078 | 128.3 |

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 | 154.99 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 3.761 | -0.3 |
| b. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.961 | +0.4 |
| c. | 4.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.971 | +0.2 |
| d. | 5.0Y FXTN 07-57 | 918.50 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 4.044 | -1.6 |
| e. | 5.5Y FXTN 10-54 | 786.00 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 4.156 | -31.1 |
| f. | 6.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.216 | -25.4 |
| g. | 7.0Y RTB 10-04 | 1.75 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.510 | +0.3 |
| h. | 8.0Y FXTN 10-59 | 2.50 | 08/19/2014 | 4.125 | 08/20/2024 | 02/17/2015 | rejected | 4.789 | +26.9 |
| i. | 9.0Y FXTN 10-60 | 4,577.49 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.475 | -0.8 |
| j. | 10.5Y RTB 15-01 | 9.19 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.850 | U |
| k. | 10.5Y RTB 15-02 | 43.55 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.661 | -32.7 |
| l. | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.718 | -28.3 |
| m | 15.0Y FXTN 20-17 | 69.73 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.884 | -2.5 |
| n. | 15.5Y FXTN 20-18 | 7.70 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.846 | -18.5 |
| o. | 15.5Y RTB 20-01 | 10.40 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.849 | -18.3 |
| p. | RTB – Others | 3,615.76 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| q. | FXTN – Others | 2,533.19 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2**,** Wednesday (July 05) was higher at P13,714.03M against Tuesday's P13,621.41M. Of this, P9,050.10M (65.99%) was for t-bonds, P3,680.65M (26.84%) RTBs and P983.28M (7.17%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 8 centavos weaker at P50.600 to the dollar on Wednesday (July 05) against Tuesday's P50.520. Today, it opened at a high of P50.530, slid to a low of P50.650 and an average of P50.613 with transaction volume of $193.90 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 | 7,848.84 | +0.19 | Peso | 50.60 | +0.16 | D | 3.03 | +2.8 1/ | 4.11 |
| Thailand | 1,575.02 | +0.06 | Baht | 34.05 | +0.10 | D | 1.59 | +0.0 2/ | 1.50 |
| Malaysia | 1,768.16 | +0.35 | Ringgit | 4.30 | +0.03 | D | 3.43 | +4.4 2/ | 6.85 |
| Indonesia | 5,825.05 | -0.69 | Rupiah | 13,360.00 | -0.04 | A | 6.91 | +4.3 2/ | 13.81 |
| Singapore | 3,248.71 | +1.17 | Sing. Dollar | 1.38 | +0.09 | D | 0.25 | +0.4 2/ | 5.28 |
| Taiwan | 10,404.79 | +0.55 | Taiwan Dollar | 30.55 | +0.12 | D | 0.66 | +0.6 2/ | 4.76 |
| South Korea | 2,388.35 | +0.33 | Won | 1,153.89 | +0.21 | D | 1.38 | +2.0 2/ | 1.25 |
| India | 31,245.56 | +0.11 | Rupee | 64.80 | +0.13 | D | 7.68 | +2.2 2/ | 14.05 |
| China | 3,207.13 | +0.76 | Yuan | 6.80 | +0.01 | D | 4.43 | +1.5 2/ | 4.35 |
| Hong Kong | 25,521.97 | +0.52 | HK Dollar | 7.81 | 0.00 | U | 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 | 21,478.17 | -0.01 | US Dollar | | | | +1.302 | +1.9 2/ | +1.458 | 4.00 |
| Japan | 20,081.63 | +0.25 | Yen | 113.64 | +0.40 | D | -0.002 | +0.4 2/ | +0.019 | 1.48 |
| Germany | 12,453.68 | +0.13 | Ger. Mark**** | | | | -0.374 | +1.5 2/ | -0.305 | 0.25 |
| Britain | 7,367.60 | +0.14 | British Pound | 0.77 | +0.22 | D | +0.301 | +3.7 2/ | +0.458 | 0.25 |
| France | 5,180.10 | +0.10 | Fr. Franc**** | | | | -0.374 | +0.8 2/ | -0.305 | 0.25 |
| Canada | 15,153.12 | +0.15 | Can. Dollar | 1.30 | -0.21 | A | +1.114 | +1.6 2/ | +1.292 | 2.70 |
| Italy | 20,939.39 | -0.44 | Lira**** | | | | -0.374 | +1.5 2/ | -0.305 | 0.25 |
| E M U | 3,143.04 | -0.05 | Euro | 0.88 | +0.27 | D | -0.374 | +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 05, 2017 vs July 04, 2017 |
| * | A – appreciate; D – depreciate: U – unchanged |
| ** | Data from PDEX for July 05, 2017 taken at 10:30 a. m. July 06, 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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*fmmad // 07/06/17*