

BUREAU OF THE TREASURY
Department of Finance
Friday, 07 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 06)						2.500	-12.50
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (July 06)						4.109	-0.20
f. ODF				2.5000	U		
g. TDF							
7-day				3.1648	U		
28-day				3.4909	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	327.70	2.126	U			2.875	+2.7
182-day	65.09	2.496	U			2.973	+4.5
364-day	2,181.72	2.926	U			2.869	-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	106.1	2.187	106.5	2.075	37.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.9	3.017	119.4	2.956	63.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.1	3.608	159.7	3.562	110.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.0	3.685	143.4	3.650	116.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	129.3	3.742	129.8	3.700	119.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	116.7	3.782	117.3	3.742	110.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	102.5	3.786	103.1	3.746	102.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	98.9	3.771	99.4	3.741	99.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.5	0.591	104.6	0.547	47.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.0	4.036	104.1	3.683	90.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.159	99.8	3.942	62.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.5	5.189	113.7	5.096	128.5

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	135.52	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.805	+4.4
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.983	+2.3
c.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.992	+2.1
d.	5.0Y FXTN 07-57	632.41	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.057	+1.3
e.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.492	+33.6
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.520	+30.4
g.	7.0Y RTB 10-04	3.75	07/30/2013	3.250	08/15/2023	-	-	4.575	+6.6
h.	8.0Y FXTN 10-59	101.11	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.615	-17.4
i.	9.0Y FXTN 10-60	1,502.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.505	+3.0
j.	10.5Y RTB 15-01	29.57	10/10/2011	6.250	10/20/2026	-	-	4.850	U
k.	10.5Y RTB 15-02	0.30	02/21/2012	5.375	03/01/2027	-	-	4.993	+33.2
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.008	+29.0
m.	15.0Y FXTN 20-17	410.10	07/15/2011	8.000	07/19/2031	-	-	4.910	+2.6
n.	15.5Y FXTN 20-18	1.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.043	+19.7
o.	15.5Y RTB 20-01	45.00	02/21/2012	5.875	03/01/2032	-	-	5.044	+19.5
p.	RTB – Others	1,385.23	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	805.31	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (July 06) was lower at P7,625.81M against Wednesday's P13,714.03M. Of this, P3,587.45M (47.04%) was for t-bonds, P1,463.85M (19.20%) RTBs and P2,574.51M (33.76%) for t-bills.

3. Foreign Exchange Market

The peso closed 7 centavos weaker at P50.670 to the dollar on Thursday (July 06) against Wednesday's P50.600. Today, it opened at P50.640 reaching a high of P50.620, low of P50.680 and an average of P50.653 with transaction volume of \$146.50 million as of 10:23 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	7,888.31	+0.50	Peso	50.67	+0.14	D	2.98	+2.8 1/	4.11
Thailand	1,569.64	-0.34	Baht	34.08	+0.09	D	1.59	+0.0 2/	1.50
Malaysia	1,770.53	+0.13	Ringgit	4.30	+0.02	D	3.43	+4.4 2/	6.85
Indonesia	5,849.58	+0.42	Rupiah	13,415.00	+0.41	D	6.91	+4.3 2/	13.81
Singapore	3,226.34	-0.69	Sing. Dollar	1.38	0.00	U	0.25	+0.4 2/	5.28
Taiwan	10,368.20	-0.35	Taiwan Dollar	30.60	+0.15	D	0.66	+0.6 2/	4.76
South Korea	2,387.81	-0.02	Won	1,157.67	+0.33	D	1.38	+2.0 2/	1.25
India	31,369.34	+0.40	Rupee	64.76	-0.05	A	7.68	+2.2 2/	14.05
China	3,212.44	+0.17	Yuan	6.80	+0.01	D	4.39	+1.5 2/	4.35
Hong Kong	25,465.22	-0.22	HK Dollar	7.81	+0.05	D	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	21,320.04	-0.74	US Dollar				+1.303	+1.9 2/	+1.457	4.00
Japan	19,994.06	-0.44	Yen	113.26	-0.33	A	-0.000	+0.4 2/	+0.018	1.48
Germany	12,381.25	-0.58	Ger. Mark****				-0.375	+1.5 2/	-0.308	0.25
Britain	7,337.28	-0.41	British Pound	0.77	-0.33	A	+0.304	+3.7 2/	+0.458	0.25
France	5,152.40	-0.53	Fr. Franc****				-0.375	+0.8 2/	-0.308	0.25
Canada	15,078.00	-0.50	Can. Dollar	1.29	-0.23	A	+1.130	+1.6 2/	+1.304	2.70
Italy	21,084.19	+0.69	Lira****				-0.375	+1.5 2/	-0.308	0.25
E M U	3,119.77	-0.74	Euro	0.88	-0.40	A	-0.375	+1.4 2/	-0.308	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of July 06, 2017 vs July 05, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for July 06, 2017 taken at 10:30 a. m. July 07, 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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