

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 11 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 10)						2.563	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (July 10)						4.088	-2.11
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	111.77	2.126	U			2.840	+69.2
182-day	154.71	2.496	U			2.448	-56.6
364-day	120.45	2.926	U			3.286	+5.9

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	2.179	106.5	2.063	38.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.8	3.033	119.2	2.972	66.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.0	3.612	159.4	3.565	111.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	142.8	3.694	143.2	3.679	117.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	129.4	3.730	129.7	3.681	117.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	116.6	3.788	117.0	3.750	110.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	102.2	3.804	102.6	3.769	104.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	98.8	3.779	99.0	3.750	99.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.4	0.621	104.6	0.569	48.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.0	4.020	104.0	3.640	81.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.149	99.8	3.928	56.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.4	5.196	113.8	5.092	127.1

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	50.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.850	+2.0
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.020	-1.0
c.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.036	-0.7
d.	5.0Y FXTN 07-57	119.62	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.163	+1.9
e.	5.5Y FXTN 10-54	8.61	07/15/2011	6.375	01/19/2022	-	-	4.555	+5.1
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.583	+5.2
g.	7.0Y RTB 10-04	16.55	07/30/2013	3.250	08/15/2023	-	-	4.728	+5.5
h.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.700	-10.8
i.	9.0Y FXTN 10-60	610.04	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.596	+2.5
j.	10.5Y RTB 15-01	0.50	10/10/2011	6.250	10/20/2026	-	-	4.987	+26.0
k.	10.5Y RTB 15-02	2.00	02/21/2012	5.375	03/01/2027	-	-	5.023	+32.4
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.041	+28.3
m.	15.0Y FXTN 20-17	168.40	07/15/2011	8.000	07/19/2031	-	-	4.938	+1.6
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.081	+19.1
o.	15.5Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	5.082	+18.9
p.	RTB – Others	1,388.53	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	518.08	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (July 10) was lower at P3,270.26M against Friday's P9,080.28M. Of this, P1,474.75M (45.10%) was for t-bonds, P1,408.58M (43.07%) RTBs and P386.93M (11.83%) for t-bills.

3. Foreign Exchange Market

The peso closed 11½ centavos weaker at P50.695 to the dollar on Monday (July 10) against Friday's P50.580. Today, it opened at P50.750 reaching a high of P50.740, low of P50.770 and an average of P50.755 with transaction volume of \$182.50 million as of 10:25 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	7,837.47	-0.66	Peso	50.70	+0.23	D	3.01	+2.8 1/	4.11
Thailand	1,569.44	U	Baht	34.14	+0.15	D	1.59	+0.0 2/	1.50
Malaysia	1,757.13	-0.16	Ringgit	4.30	-0.07	A	3.43	+4.4 2/	6.85
Indonesia	5,771.51	-0.74	Rupiah	13,400.00	-0.08	A	6.90	+4.3 2/	13.81
Singapore	3,246.35	+0.54	Sing. Dollar	1.39	+0.35	D	0.25	+0.4 2/	5.28
Taiwan	10,289.91	-0.07	Taiwan Dollar	30.57	+0.06	D	0.66	+0.6 2/	4.76
South Korea	2,382.10	+0.09	Won	1,150.65	-0.27	A	1.37	+2.0 2/	1.25
India	31,715.64	+1.13	Rupee	64.54	-0.09	A	7.68	+2.2 2/	14.05
China	3,212.63	-0.17	Yuan	6.80	+0.08	D	4.34	+1.5 2/	4.35
Hong Kong	25,500.06	+0.63	HK Dollar	7.81	+0.04	D	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	21,408.52	-0.03	US Dollar				+1.305	+1.9 2/	+1.465	4.00
Japan	20,080.98	+0.76	Yen	114.22	+0.46	D	-0.002	+0.4 2/	+0.015	1.48
Germany	12,445.92	+0.46	Ger. Mark****				-0.375	+1.5 2/	-0.308	0.25
Britain	7,370.03	+0.26	British Pound	0.78	+0.17	D	+0.298	+3.7 2/	+0.452	0.25
France	5,165.64	+0.40	Fr. Franc****				-0.375	+0.8 2/	-0.308	0.25
Canada	15,105.29	+0.52	Can. Dollar	1.29	+0.24	D	+1.180	+1.6 2/	+1.332	2.70
Italy	21,190.67	+0.84	Lira****				-0.375	+1.5 2/	-0.308	0.25
E M U	3,128.92	+0.40	Euro	0.88	+0.18	D	-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 10, 2017 vs July 07, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for July 10, 2017 taken at 10:30 a. m. July 11, 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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