

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 12 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 11)						2.563	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (July 11)						4.059	-2.95
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	954.90	2.126	U			2.131	-70.8
182-day	173.50	2.496	U			2.932	+48.5
364-day	829.51	2.926	U			2.887	-39.9

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	106.2	2.159	106.5	2.050	40.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.0	3.005	119.5	2.943	66.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.2	3.592	159.9	3.546	111.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.1	3.671	143.7	3.625	116.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	129.7	3.708	130.3	3.659	117.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	116.9	3.768	117.5	3.732	110.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	102.6	3.781	103.1	3.747	103.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.2	3.750	99.6	3.724	98.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.4	0.612	104.6	0.557	48.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	4.071	103.8	3.793	86.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.6	4.203	99.6	3.981	60.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.3	5.207	113.6	5.104	126.7

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	128.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.851	+0.1
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.014	-0.6
c.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.022	-1.4
d.	5.0Y FXTN 07-57	172.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.088	-7.5
e.	5.5Y FXTN 10-54	102.00	07/15/2011	6.375	01/19/2022	-	-	4.193	-36.2
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.251	-33.2
g.	7.0Y RTB 10-04	3.05	07/30/2013	3.250	08/15/2023	-	-	4.561	-16.7
h.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.750	+5.0
i.	9.0Y FXTN 10-60	2,645.55	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.907	+31.1
j.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.986	-0.1
k.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.023	U
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.044	+0.2
m.	15.0Y FXTN 20-17	343.43	07/15/2011	8.000	07/19/2031	-	-	4.942	+0.4
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.090	+0.8
o.	15.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	5.091	+0.9
p.	RTB – Others	2,490.24	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	1,887.41	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (July 11) was higher at P9,730.09M against Monday's P3,270.26M. Of this, P5,278.89M (54.25%) was for t-bonds, P2,493.29M (25.62%) RTBs and P1,957.91M (20.12%) for t-bills.

3. Foreign Exchange Market

The peso closed 16½ centavos stronger at P50.530 to the dollar on Tuesday (July 11) against Monday's P50.695. Today, it opened at P50.470 reaching a high of P50.450, low of P50.630 and an average of P50.561 with transaction volume of \$291.70 million as of 10:29 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	7,858.14	+0.26	Peso	50.53	-0.33	A	3.06	+2.8 1/	4.06
Thailand	1,569.24	-0.01	Baht	34.12	-0.07	A	1.59	+0.0 2/	1.50
Malaysia	1,755.03	-0.12	Ringgit	4.30	+0.05	D	3.43	+4.4 2/	6.85
Indonesia	5,773.33	+0.03	Rupiah	13,397.00	-0.02	A	6.90	+4.3 2/	13.81
Singapore	3,218.80	-0.85	Sing. Dollar	1.38	-0.12	A	0.25	+0.4 2/	5.28
Taiwan	10,415.57	+1.22	Taiwan Dollar	30.57	-0.01	A	0.66	+0.6 2/	4.76
South Korea	2,396.00	+0.58	Won	1,150.95	+0.03	D	1.37	+2.0 2/	1.25
India	31,747.09	+0.10	Rupee	64.58	+0.06	D	7.68	+2.2 2/	14.05
China	3,203.04	-0.30	Yuan	6.80	-0.05	A	4.32	+1.5 2/	4.35
Hong Kong	25,877.64	+1.48	HK Dollar	7.81	-0.03	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	21,409.07	0.00	US Dollar				+1.304	+1.9 2/	+1.462	4.00
Japan	20,195.48	+0.57	Yen	114.33	+0.10	D	-0.006	+0.4 2/	+0.013	1.48
Germany	12,437.02	-0.07	Ger. Mark****				-0.372	+1.5 2/	-0.306	0.25
Britain	7,329.76	-0.55	British Pound	0.77	-0.24	A	+0.297	+3.7 2/	+0.449	0.25
France	5,140.60	-0.48	Fr. Franc****				-0.372	+0.8 2/	-0.306	0.25
Canada	15,149.14	+0.29	Can. Dollar	1.29	-0.08	A	+1.188	+1.6 2/	+1.332	2.70
Italy	21,111.70	-0.37	Lira****				-0.372	+1.5 2/	-0.306	0.25
E M U	3,107.09	-0.70	Euro	0.88	-0.04	A	-0.372	+1.4 2/	-0.306	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of July 11, 2017 vs July 10, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for July 11, 2017 taken at 10:30 a. m. July 12, 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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