

BUREAU OF THE TREASURY
Department of Finance
Friday, 14 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 13)						2.531	-3.12
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (July 13)						4.056	+0.78
f. ODF				2.5000	U		
g. TDF							
7-day				3.2189	U		
28-day				3.4892	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	290.45	2.126	U			2.215	-1.0
182-day	1,042.04	2.496	U			3.013	+8.8
364-day	991.71	2.926	U			2.875	+0.1

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	106.3	2.128	106.7	2.012	36.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.4	2.956	119.8	2.903	62.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.8	3.548	160.4	3.505	107.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.7	3.628	144.2	3.585	113.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.2	3.669	130.9	3.618	113.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.5	3.730	118.0	3.694	106.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.2	3.740	103.7	3.706	99.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.6	3.725	100.0	3.698	95.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.4	0.606	104.6	0.551	48.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.9	4.046	104.2	3.667	86.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.6	4.189	99.7	3.959	59.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.4	5.197	113.7	5.095	121.8

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	15.40	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.627	-22.9
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.946	-5.1
c.	4.0Y RTB 10-01	2.80	08/15/2010	7.250	08/19/2020	-	-	3.962	-4.8
d.	5.0Y FXTN 07-57	443.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.104	-2.2
e.	5.5Y FXTN 10-54	3.30	07/15/2011	6.375	01/19/2022	-	-	4.208	-4.6
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.232	-7.3
g.	7.0Y RTB 10-04	17.50	07/30/2013	3.250	08/15/2023	-	-	4.367	-22.2
h.	8.0Y FXTN 10-59	12.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.700	-17.5
i.	9.0Y FXTN 10-60	6,518.30	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.537	-5.8
j.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.956	-2.5
k.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.103	+8.7
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.110	+6.8
m.	15.0Y FXTN 20-17	260.20	07/15/2011	8.000	07/19/2031	-	-	4.919	-0.8
n.	15.5Y FXTN 20-18	1.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.126	+2.7
o.	15.5Y RTB 20-01	1.30	02/21/2012	5.875	03/01/2032	-	-	5.126	+3.0
p.	RTB – Others	1,668.00	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	8,946.82	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (July 13) was higher at P20,214.32M against Wednesday's P10,092.22M. Of this, P16,200.52M (80.14%) was for t-bonds, P1,689.60M (8.36%) RTBs and P2,324.20M (11.50%) for t-bills.

3. Foreign Exchange Market

The peso closed 2 centavos stronger at P50.530 to the dollar on Thursday (July 13) against Wednesday's P50.550. Today, it opened at a high of P50.550, slid to a low of P50.630 and an average of P50.600 with transaction volume of \$96.00 million as of 10:11 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	7,936.85	-0.02	Peso	50.53	-0.04	A	3.08	+2.8 1/	4.06
Thailand	1,579.41	+0.65	Baht	33.96	-0.09	A	1.59	+0.0 2/	1.50
Malaysia	1,753.78	-0.20	Ringgit	4.29	-0.07	A	3.43	+4.4 2/	6.85
Indonesia	5,830.04	+0.19	Rupiah	13,337.00	-0.26	A	6.90	+4.3 2/	13.81
Singapore	3,235.67	+0.83	Sing. Dollar	1.38	-0.29	A	0.25	+0.4 2/	5.28
Taiwan	10,460.15	+0.38	Taiwan Dollar	30.33	-0.48	A	0.66	+0.6 2/	4.76
South Korea	2,409.49	+0.74	Won	1,136.59	-0.77	A	1.37	+2.0 2/	1.25
India	32,037.38	+0.73	Rupee	64.44	-0.19	A	7.68	+2.2 2/	14.05
China	3,218.16	+0.64	Yuan	6.78	-0.08	A	4.29	+1.5 2/	4.35
Hong Kong	26,346.17	+1.16	HK Dollar	7.81	-0.02	A	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	21,553.09	+0.10	US Dollar				+1.304	+1.9 2/	+1.460	4.00
Japan	20,099.81	+0.01	Yen	112.98	-0.46	A	-0.007	+0.4 2/	+0.010	1.48
Germany	12,641.33	+0.12	Ger. Mark****				-0.372	+1.5 2/	-0.306	0.25
Britain	7,413.44	-0.05	British Pound	0.77	-0.50	A	+0.295	+3.7 2/	+0.442	0.25
France	5,235.40	+0.25	Fr. Franc****				-0.372	+0.8 2/	-0.306	0.25
Canada	15,135.00	-0.06	Can. Dollar	1.27	-1.44	A	+1.206	+1.6 2/	+1.364	2.70
Italy	21,521.91	+0.42	Lira****				-0.372	+1.5 2/	-0.306	0.25
E M U	3,163.91	+0.15	Euro	0.88	+0.57	D	-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 13, 2017 vs July 12, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for July 13, 2017 taken at 10:30 a. m. July 14, 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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