

BUREAU OF THE TREASURY
Department of Finance
Monday, 17 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 14)						2.500	-3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (July 14)						4.067	+1.10
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	170.35	2.126	U			2.826	+61.2
182-day	68.26	2.496	U			2.993	-2.0
364-day	305.38	2.926	U			2.870	-0.5

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	2.121	106.7	2.010	38.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.5	2.947	119.9	2.891	63.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.9	3.543	160.5	3.499	108.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.7	3.621	144.3	3.576	113.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.3	3.660	131.0	3.610	114.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.7	3.713	118.3	3.679	106.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.5	3.719	104.7	3.687	98.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.9	3.708	100.3	3.683	94.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.4	0.602	104.6	0.549	48.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.6	4.145	103.7	3.805	97.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.4	4.239	99.5	4.006	64.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.4	5.197	113.6	5.106	121.1

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	10.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.839	+21.2
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.951	+0.5
c.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.001	+3.9
d.	5.0Y FXTN 07-57	...	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.502	+39.8
e.	5.5Y FXTN 10-54	14.86	07/15/2011	6.375	01/19/2022	-	-	4.209	+0.1
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.260	+2.8
g.	7.0Y RTB 10-04	20.20	07/30/2013	3.250	08/15/2023	-	-	4.559	+19.1
h.	8.0Y FXTN 10-59	10.09	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.675	-2.5
i.	9.0Y FXTN 10-60	1,215.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.576	+3.9
j.	10.5Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	5.003	+4.7
k.	10.5Y RTB 15-02	2.20	02/21/2012	5.375	03/01/2027	-	-	5.050	-5.3
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.109	-0.1
m.	15.0Y FXTN 20-17	60.00	07/15/2011	8.000	07/19/2031	-	-	4.899	-2.0
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.242	+11.7
o.	15.5Y RTB 20-01	10.70	02/21/2012	5.875	03/01/2032	-	-	5.246	+11.9
p.	RTB – Others	1,389.85	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	856.11	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (July 14) was lower at P4,134.50M against Thursday's P20,214.32M. Of this, P2,166.56M (52.40%) was for t-bonds, P1,423.95M (34.44%) RTBs and P543.99M (13.16%) for t-bills.

3. Foreign Exchange Market

The peso closed 12 centavos weaker at P50.650 to the dollar on Friday (July 14) against Thursday's P50.530. Today, it opened at a high of P50.550, slid to a low of P50.630 and an average of P50.598 with transaction volume of \$92.00 million as of 10:17A.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	7,885.90	-0.64	Peso	50.65	+0.24	D	3.06	+2.8 1/	4.07
Thailand	1,577.79	-0.10	Baht	33.87	-0.27	A	1.59	-0.1 2/	1.50
Malaysia	1,755.00	+0.07	Ringgit	4.29	+0.01	D	3.43	+3.9 2/	6.85
Indonesia	5,831.80	+0.03	Rupiah	13,332.00	-0.04	A	6.89	+4.4 2/	13.81
Singapore	3,287.43	+1.60	Sing. Dollar	1.37	-0.18	A	0.25	+1.4 2/	5.28
Taiwan	10,443.91	-0.16	Taiwan Dollar	30.38	+0.18	D	0.66	+1.0 2/	4.76
South Korea	2,414.63	+0.21	Won	1,134.51	-0.18	A	1.37	+1.9 2/	1.25
India	32,020.75	-0.05	Rupee	64.47	+0.04	D	7.68	+1.1 2/	14.05
China	3,222.42	+0.13	Yuan	6.78	-0.01	A	4.28	+1.5 2/	4.35
Hong Kong	26,389.23	+0.16	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	21,637.74	+0.39	US Dollar				+1.304	+1.6 2/	+1.456	4.00
Japan	20,118.86	+0.09	Yen	113.22	+0.21	D	-0.009	+0.4 2/	+0.011	1.48
Germany	12,631.72	-0.08	Ger. Mark****				-0.376	+1.6 2/	-0.305	0.25
Britain	7,378.39	-0.47	British Pound	0.77	-0.36	A	+0.293	+3.7 2/	+0.440	0.25
France	5,235.31	0.00	Fr. Franc****				-0.376	+0.8 2/	-0.305	0.25
Canada	15,174.81	+0.26	Can. Dollar	1.27	-0.02	A	+1.208	+1.3 2/	+1.359	2.70
Italy	21,492.29	-0.14	Lira****				-0.376	+1.2 2/	-0.305	0.25
E M U	3,168.28	+0.14	Euro	0.88	-0.23	A	-0.376	+1.3 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 14, 2017 vs July 13, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for July 14, 2017 taken at 10:30 a. m. July 17, 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/ June 2017

Original Signed:

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