

BUREAU OF THE TREASURY
Department of Finance
Friday, 21 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						1.137	U
b. SPECIAL SAVINGS RATES						1.137	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (July 20)						2.531	-9.37
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (July 20)						4.119	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.2597	U		
28-day				3.4948	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	260.74	2.189	U			2.809	+70.1
182-day	259.00	2.496	U			2.933	-4.4
364-day	1,966.69	2.995	U			2.855	-2.8

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	106.6	2.030	106.9	1.931	34.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.6	2.812	121.0	2.757	57.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.2	3.437	161.9	3.387	105.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	145.1	3.519	145.7	3.472	110.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.7	3.554	132.4	3.504	111.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.9	3.639	119.4	3.602	107.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	104.7	3.640	105.2	3.608	99.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	101.3	3.618	101.7	3.595	94.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	104.4	0.593	104.5	0.546	49.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	4.079	104.1	3.683	91.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.6	4.205	99.7	3.962	66.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.5	5.190	113.8	5.086	120.0

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	67.85	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.803	+1.9
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.906	+1.8
c.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.920	+1.6
d.	5.0Y FXTN 07-57	1,260.71	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.076	+0.1
e.	5.5Y FXTN 10-54	423.77	07/15/2011	6.375	01/19/2022	-	-	4.116	-1.3
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.168	-1.3
g.	7.0Y RTB 10-04	13.28	07/30/2013	3.250	08/15/2023	-	-	4.570	+6.9
h.	8.0Y FXTN 10-59	63.42	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.591	-0.1
i.	9.0Y FXTN 10-60	640.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.522	+1.4
j.	10.5Y RTB 15-01	36.20	10/10/2011	6.250	10/20/2026	-	-	4.959	+22.4
k.	10.5Y RTB 15-02	17.00	02/21/2012	5.375	03/01/2027	-	-	5.002	+35.2
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.024	+30.6
m.	15.0Y FXTN 20-17	96.81	07/15/2011	8.000	07/19/2031	-	-	4.930	+6.3
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.074	+20.0
o.	15.5Y RTB 20-01	20.00	02/21/2012	5.875	03/01/2032	-	-	5.075	+19.8
p.	RTB – Others	361.77	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	548.90	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (July 20) was lower at P6,036.33M against Wednesday's P16,792.62M. Of this, P3,101.66M (51.38%) was for t-bonds, P448.24M (7.43%) RTBs and P2,486.42M (41.19%) for t-bills.

3. Foreign Exchange Market

The peso closed 6 centavos stronger at P50.880 to the dollar on Thursday (July 20) against Wednesday's P50.940. Today, it opened at P50.750, reaching a high of P50.740, low of P50.810 and an average of P50.773 with transaction volume of \$223.00 million as of 10:24 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	7,904.34	-0.86	Peso	50.88	-0.12	A	3.04	+2.8 1/	4.12
Thailand	1,575.28	-0.03	Baht	33.67	+0.16	D	1.58	-0.1 2/	1.50
Malaysia	1,755.63	-0.09	Ringgit	4.29	+0.13	D	3.43	+3.9 2/	6.85
Indonesia	5,825.21	+0.32	Rupiah	13,325.00	+0.07	D	6.89	+4.4 2/	13.81
Singapore	3,293.13	-0.91	Sing. Dollar	1.37	+0.12	D	0.25	+1.4 2/	5.28
Taiwan	10,499.36	-0.06	Taiwan Dollar	30.43	+0.11	D	0.66	+1.0 2/	4.76
South Korea	2,441.84	+0.49	Won	1,125.15	+0.22	D	1.37	+1.9 2/	1.25
India	31,904.40	+0.07	Rupee	64.45	+0.17	D	7.68	+1.1 2/	14.05
China	3,244.87	+0.43	Yuan	6.77	+0.23	D	4.26	+1.5 2/	4.35
Hong Kong	26,740.21	+0.26	HK Dollar	7.81	+0.02	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	21,611.78	-0.13	US Dollar				+1.307	+1.6 2/	+1.458	4.00
Japan	20,144.59	+0.62	Yen	112.31	+0.25	D	-0.010	+0.4 2/	+0.008	1.48
Germany	12,447.25	+0.07	Ger. Mark****				-0.376	+1.6 2/	-0.303	0.25
Britain	7,487.87	+1.21	British Pound	0.77	+0.69	D	+0.288	+3.7 2/	+0.426	0.25
France	5,199.22	+0.29	Fr. Franc****				-0.376	+0.8 2/	-0.303	0.25
Canada	15,264.64	+0.13	Can. Dollar	1.26	-0.09	A	+1.237	+1.3 2/	+1.370	2.70
Italy	21,438.63	+0.29	Lira****				-0.376	+1.2 2/	-0.303	0.25
E M U	3,149.97	+0.23	Euro	0.87	+0.24	D	-0.376	+1.3 2/	-0.303	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of July 20, 2017 vs July 19, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for July 20, 2017 taken at 10:30 a. m. July 21, 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:

LINA B. SANTOS
OIC, FMMAD