

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 25 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 24)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (July 24)						4.109	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	1,168.77	2.189	U			2.818	+2.7
182-day	587.61	2.496	U			2.934	+10.2
364-day	1,888.62	2.995	U			2.839	-17.7

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	106.4	2.072	106.7	1.976	38.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.2	2.857	120.7	2.794	61.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.1	3.449	161.7	3.401	107.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	144.8	3.535	145.5	3.489	113.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.5	3.569	132.1	3.522	113.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.5	3.660	119.1	3.623	108.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	104.4	3.664	105.0	3.626	100.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.8	3.646	101.3	3.618	96.4
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.4	0.591	104.5	0.544	49.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	4.066	103.9	3.741	90.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.5	4.208	99.7	3.969	66.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.181	113.9	5.080	116.2

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	120.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.750	-2.9
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.882	+0.1
c.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.894	-0.1
d.	5.0Y FXTN 07-57	73.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.049	-1.5
e.	5.5Y FXTN 10-54	49.60	07/15/2011	6.375	01/19/2022	-	-	4.243	+15.0
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.473	+30.0
g.	7.0Y RTB 10-04	20.43	07/30/2013	3.250	08/15/2023	-	-	4.535	-3.0
h.	8.0Y FXTN 10-59	0.64	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.650	-21.2
i.	9.0Y FXTN 10-60	3,575.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.494	-2.1
j.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.953	+21.9
k.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.999	+31.0
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.021	+26.7
m.	15.0Y FXTN 20-17	80.00	07/15/2011	8.000	07/19/2031	-	-	4.872	+0.2
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.071	+16.7
o.	15.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	5.072	+16.5
p.	RTB – Others	2,514.24	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	3,066.85	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (July 24) was higher at P13,144.76M against Friday's P8,913.01M. Of this, P6,965.09M (52.99%) was for t-bonds, P2,534.67M (19.28%) RTBs and P3,645.00M (27.73) for t-bills.

3. Foreign Exchange Market

The peso closed 2½ centavos weaker at P50.735 to the dollar on Monday (July 24) against Friday's P50.710. Today, it opened at P50.800, reaching a high of P50.760, low of P50.840 and an average of P50.809 with transaction volume of \$147.00 million as of 10:12 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	7,962.64	-0.34	Peso	50.74	+0.05	D	2.98	+2.8 1/	4.11
Thailand	1,576.73	+0.13	Baht	33.41	-0.40	A	1.58	-0.1 2/	1.50
Malaysia	1,761.99	+0.16	Ringgit	4.28	-0.14	A	3.43	+3.9 2/	6.85
Indonesia	5,801.59	+0.63	Rupiah	13,320.00	+0.02	D	6.89	+4.4 2/	13.81
Singapore	3,310.80	-0.10	Sing. Dollar	1.36	-0.29	A	0.25	+1.4 2/	5.28
Taiwan	10,461.28	+0.24	Taiwan Dollar	30.32	-0.25	A	0.66	+1.0 2/	4.76
South Korea	2,451.53	+0.06	Won	1,113.88	-0.74	A	1.37	+1.9 2/	1.25
India	32,245.87	+0.73	Rupee	64.35	+0.02	D	7.68	+1.1 2/	14.05
China	3,250.60	+0.39	Yuan	6.75	-0.31	A	4.26	+1.5 2/	4.35
Hong Kong	26,846.83	+0.53	HK Dollar	7.81	-0.04	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	21,513.17	-0.31	US Dollar				+1.314	+1.6 2/	+1.453	4.00
Japan	19,975.67	-0.62	Yen	110.72	-0.89	A	-0.007	+0.4 2/	+0.013	1.48
Germany	12,208.95	-1.94	Ger. Mark****				-0.376	+1.6 2/	-0.300	0.25
Britain	7,377.73	-1.72	British Pound	0.77	-0.23	A	+0.288	+3.7 2/	+0.424	0.25
France	5,127.70	-1.45	Fr. Franc****				-0.376	+0.8 2/	-0.300	0.25
Canada	15,128.69	-0.36	Can. Dollar	1.25	-0.35	A	+1.254	+1.3 2/	+1.384	2.70
Italy	21,326.58	-0.35	Lira****				-0.376	+1.2 2/	-0.300	0.25
E M U	3,110.09	-1.48	Euro	0.86	-0.05	A	-0.376	+1.3 2/	-0.300	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of July 24, 2017 vs July 21, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for July 24, 2017 taken at 10:30 a. m. July 25, 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