

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 26 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 25)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (July 25)						4.112	+0.33
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	2,492.81	2.189	U			2.135	-68.3
182-day	263.04	2.496	U			2.914	-2.0
364-day	952.69	2.995	U			2.838	-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	2.099	106.6	2.010	37.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.8	2.903	120.2	2.855	60.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	160.5	3.487	161.1	3.447	104.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	144.2	3.580	144.7	3.542	111.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.8	3.621	131.3	3.581	112.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.8	3.706	118.3	3.672	106.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.7	3.709	104.1	3.677	98.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.0	3.698	100.3	3.678	95.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	104.5	0.567	104.6	0.520	46.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.6	4.133	103.6	3.816	97.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.2	4.286	99.4	4.028	73.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.3	5.204	113.6	5.101	119.0

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	321.57	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.793	+4.3
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	U
d.	5.0Y FXTN 07-57	495.30	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.064	+1.5
e.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.090	-15.2
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.144	-32.9
g.	7.0Y RTB 10-04	13.60	07/30/2013	3.250	08/15/2023	-	-	4.319	-21.6
h.	8.0Y FXTN 10-59	11.78	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.650	U
i.	9.0Y FXTN 10-60	1,612.03	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.515	+2.1
j.	10.5Y RTB 15-01	1.40	10/10/2011	6.250	10/20/2026	-	-	4.853	-10.0
k.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.974	-2.5
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.000	-2.1
m.	15.0Y FXTN 20-17	548.80	07/15/2011	8.000	07/19/2031	-	-	4.861	-1.0
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.060	-1.1
o.	15.5Y RTB 20-01	2.00	02/21/2012	5.875	03/01/2032	-	-	5.062	-1.0
p.	RTB – Others	935.41	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	2,234.99	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (July 25) was lower at P9,885.42M against Monday's P13,144.76M. Of this, P5,224.47M (52.85%) was for t-bonds, P952.41M (9.63%) RTBs and P3,708.54M (37.52) for t-bills.

3. Foreign Exchange Market

The peso closed 19½ centavos stronger at P50.540 to the dollar on Tuesday (July 25) against Monday's P50.735. Today, it opened at a low of P50.650, reaching a high of P50.520 and an average of P50.539 with transaction volume of \$557.60 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	7,971.72	+0.11	Peso	50.54	-0.38	A	2.94	+2.8 1/	4.11
Thailand	1,580.69	+0.25	Baht	33.46	+0.17	D	1.58	-0.1 2/	1.50
Malaysia	1,763.34	+0.08	Ringgit	4.28	+0.08	D	3.43	+3.9 2/	6.85
Indonesia	5,813.54	+0.21	Rupiah	13,328.00	+0.06	D	6.89	+4.4 2/	13.81
Singapore	3,327.83	+0.51	Sing. Dollar	1.36	+0.05	D	0.25	+1.4 2/	5.28
Taiwan	10,463.15	+0.02	Taiwan Dollar	30.36	+0.14	D	0.66	+1.0 2/	4.76
South Korea	2,439.90	-0.47	Won	1,116.94	+0.27	D	1.37	+1.9 2/	1.25
India	32,273.80	+0.09	Rupee	64.41	+0.10	D	7.68	+1.1 2/	14.05
China	3,243.69	-0.21	Yuan	6.75	+0.03	D	4.25	+1.5 2/	4.35
Hong Kong	26,852.05	+0.02	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	21,613.43	+0.47	US Dollar				+1.314	+1.6 2/	+1.453	4.00
Japan	19,955.20	-0.10	Yen	111.41	+0.62	D	-0.006	+0.4 2/	+0.012	1.48
Germany	12,276.69	+0.55	Ger. Mark****				-0.373	+1.6 2/	-0.300	0.25
Britain	7,437.69	+0.81	British Pound	0.77	+0.08	D	+0.289	+3.7 2/	+0.425	0.25
France	5,173.69	+0.90	Fr. Franc****				-0.373	+0.8 2/	-0.300	0.25
Canada	15,202.37	+0.49	Can. Dollar	1.25	-0.12	A	+1.260	+1.3 2/	+1.400	2.70
Italy	21,491.03	+0.77	Lira****				-0.373	+1.2 2/	-0.300	0.25
E M U	3,133.02	+0.74	Euro	0.86	-0.06	A	-0.373	+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 25, 2017 vs July 24, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for July 25, 2017 taken at 10:30 a. m. July 26, 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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