

BUREAU OF THE TREASURY
Department of Finance
Thursday, 27 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 26)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (July 26)						4.096	-1.63
f. ODF				2.5000	U		
g. TDF							
7-day				3.3080	+4.83		
28-day				3.4929	-0.19		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	1,655.00	2.189	U			2.148	+1.3
182-day	77.23	2.496	U			2.992	+7.8
364-day	1,272.86	2.995	U			2.817	-2.1

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	2.093	106.7	1.991	35.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.8	2.897	120.2	2.847	60.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	160.7	3.474	161.3	3.433	104.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	144.2	3.579	144.8	3.534	111.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.9	3.612	131.6	3.563	111.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.9	3.703	118.4	3.666	107.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.7	3.703	104.3	3.666	98.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.1	3.691	100.5	3.669	95.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.4	0.576	104.6	0.529	47.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.6	4.126	103.7	3.810	96.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.3	4.262	99.5	4.002	70.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.4	5.200	113.7	5.095	118.1

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	31.10	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.729	-6.4
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.900	+1.8
c.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.911	+1.7
d.	5.0Y FXTN 07-57	176.76	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.075	+1.1
e.	5.5Y FXTN 10-54	43.12	07/15/2011	6.375	01/19/2022	-	-	4.099	+0.8
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.169	+2.5
g.	7.0Y RTB 10-04	30.00	07/30/2013	3.250	08/15/2023	-	-	4.488	+16.9
h.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.822	+17.2
i.	9.0Y FXTN 10-60	925.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.538	+2.3
j.	10.5Y RTB 15-01	20.00	10/10/2011	6.250	10/20/2026	-	-	4.977	+12.4
k.	10.5Y RTB 15-02	4.00	02/21/2012	5.375	03/01/2027	-	-	5.032	+5.8
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.051	+5.1
m.	15.0Y FXTN 20-17	307.06	07/15/2011	8.000	07/19/2031	-	-	4.880	+1.8
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.095	+3.5
o.	15.5Y RTB 20-01	10.00	02/21/2012	5.875	03/01/2032	-	-	5.096	+3.4
p.	RTB – Others	1,823.14	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	970.77	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (July 26) was lower at P7,346.02M against Tuesday's P9,885.42M. Of this, P2,453.80M (33.40%) was for t-bonds, P1,887.14M (25.69%) RTBs and P3,005.09M (40.91) for t-bills.

3. Foreign Exchange Market

The peso closed 10 centavos weaker at P50.640 to the dollar on Wednesday (July 26) against Tuesday's P50.540.

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	8,037.51	+0.83	Peso	50.64	+0.20	D	2.86	+2.8 1/	4.10
Thailand	1,584.50	+0.24	Baht	33.49	+0.07	D	1.58	-0.1 2/	1.50
Malaysia	1,766.00	+0.15	Ringgit	4.29	+0.08	D	3.43	+3.9 2/	6.85
Indonesia	5,800.21	-0.23	Rupiah	13,329.00	+0.01	D	6.89	+4.4 2/	13.81
Singapore	3,336.72	+0.27	Sing. Dollar	1.36	+0.15	D	0.25	+1.4 2/	5.28
Taiwan	10,419.11	-0.42	Taiwan Dollar	30.35	-0.03	A	0.66	+1.0 2/	4.76
South Korea	2,434.51	-0.22	Won	1,119.41	+0.22	D	1.37	+1.9 2/	1.25
India	32,356.54	+0.26	Rupee	64.38	-0.06	A	7.68	+1.1 2/	14.05
China	3,247.68	+0.12	Yuan	6.75	+0.05	D	4.25	+1.5 2/	4.35
Hong Kong	26,941.02	+0.33	HK Dollar	7.81	+0.04	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	21,711.01	+0.45	US Dollar				+1.317	+1.6 2/	+1.454	4.00
Japan	20,050.16	+0.48	Yen	111.84	+0.39	D	-0.008	+0.4 2/	+0.011	1.48
Germany	12,311.30	+0.28	Ger. Mark****				-0.373	+1.6 2/	-0.300	0.25
Britain	7,480.57	+0.58	British Pound	0.77	+0.05	D	+0.287	+3.7 2/	+0.424	0.25
France	5,193.99	+0.39	Fr. Franc****				-0.373	+0.8 2/	-0.300	0.25
Canada	15,171.39	-0.20	Can. Dollar	1.25	-0.10	A	+1.264	+1.3 2/	+1.404	2.70
Italy	21,516.61	+0.12	Lira****				-0.373	+1.2 2/	-0.300	0.25
E M U	3,142.76	+0.31	Euro	0.86	+0.26	D	-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 26, 2017 vs July 25, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for July 26, 2017 taken at 10:30 a. m. July 27, 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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