

BUREAU OF THE TREASURY
Department of Finance
Monday, 31 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 28)						2.563	+3.12
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (July 28)						4.106	+0.95
f. ODF				2.5000	U		
g. TDF							
7-day				3.3080	U		
28-day				3.4929	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	303.16	2.189	U			2.969	+78.8
182-day	231.56	2.496	U			2.994	+7.8
364-day	2,623.90	2.995	U			3.025	+21.5

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	106.4	2.061	106.8	1.957	38.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.1	2.863	120.6	2.809	60.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.3	3.430	161.8	3.390	102.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	144.7	3.542	145.3	3.500	111.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.5	3.566	132.1	3.522	110.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.4	3.666	119.0	3.631	106.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	104.3	3.670	104.8	3.639	97.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.4	3.673	100.8	3.650	95.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.4	0.594	104.5	0.546	48.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.6	4.125	103.8	3.771	99.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.5	4.222	99.6	3.976	68.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.180	113.7	5.092	115.6

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	83.76	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.773	+4.4
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.899	-0.1
c.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.920	+0.9
d.	5.0Y FXTN 07-57	43.37	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.300	+22.5
e.	5.5Y FXTN 10-54	1,286.09	07/15/2011	6.375	01/19/2022	-	-	4.060	-3.9
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.639	+47.0
g.	7.0Y RTB 10-04	26.17	07/30/2013	3.250	08/15/2023	-	-	4.550	+6.2
h.	8.0Y FXTN 10-59	103.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.578	-24.4
i.	9.0Y FXTN 10-60	517.12	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.508	-3.0
j.	10.5Y RTB 15-01	2.00	10/10/2011	6.250	10/20/2026	-	-	4.966	-1.0
k.	10.5Y RTB 15-02	0.30	02/21/2012	5.375	03/01/2027	-	-	5.022	-1.0
l.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.042	-0.9
m.	15.0Y FXTN 20-17	39.40	07/15/2011	8.000	07/19/2031	-	-	4.900	+2.1
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.090	-0.5
o.	15.5Y RTB 20-01	5.00	02/21/2012	5.875	03/01/2032	-	-	5.091	-0.5
p.	RTB – Others	2,557.27	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	731.96	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (July 28) was lower at P8,554.06M against Thursday's P21,218.94M. Of this, P2,804.70M (32.79%) was for t-bonds, P2,590.74M (30.29%) RTBs and P3,158.62M (36.93) for t-bills.

3. Foreign Exchange Market

The peso closed 1 centavo weaker at P50.570 to the dollar on Friday (July 28) against Thursday's P50.560. Today, it opened at a low of P50.590, reaching a high of P50.490 and an average of P50.522 with transaction volume of \$197.00 million as of 10:18 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	8,071.47	+0.32	Peso	50.57	+0.02	D	2.88	+2.8 1/	4.11
Thailand	1,581.06	U	Baht	33.37	+0.17	D	1.58	-0.1 2/	1.50
Malaysia	1,767.08	-0.17	Ringgit	4.28	+0.10	D	3.43	+3.9 2/	6.85
Indonesia	5,831.03	+0.19	Rupiah	13,328.00	+0.06	D	6.89	+4.4 2/	13.81
Singapore	3,330.75	-0.71	Sing. Dollar	1.36	+0.20	D	0.25	+1.4 2/	5.28
Taiwan	10,423.05	-0.81	Taiwan Dollar	30.28	+0.34	D	0.66	+1.0 2/	4.76
South Korea	2,400.99	-1.73	Won	1,123.56	+0.85	D	1.37	+1.9 2/	1.25
India	32,309.88	-0.23	Rupee	64.18	+0.10	D	7.68	+1.1 2/	14.05
China	3,253.24	+0.11	Yuan	6.74	+0.05	D	4.25	+1.5 2/	4.35
Hong Kong	26,979.39	-0.56	HK Dollar	7.81	+0.02	D	0.76	+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	21,830.31	+0.15	US Dollar				+1.311	+1.6 2/	+1.455	4.00
Japan	19,959.84	-0.60	Yen	111.23	-0.11	A	-0.014	+0.4 2/	+0.010	1.48
Germany	12,162.70	-0.40	Ger. Mark****				-0.377	+1.6 2/	-0.299	0.25
Britain	7,368.37	-1.00	British Pound	0.76	+0.48	D	+0.286	+3.7 2/	+0.421	0.25
France	5,131.39	-1.07	Fr. Franc****				-0.377	+0.8 2/	-0.299	0.25
Canada	15,128.65	-0.41	Can. Dollar	1.25	+0.84	D	+1.280	+1.3 2/	+1.425	2.70
Italy	21,430.36	-0.94	Lira****				-0.377	+1.2 2/	-0.299	0.25
E M U	3,086.75	-1.20	Euro	0.85	-0.02	A	-0.377	+1.3 2/	-0.299	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of July 27, 2017 vs July 26, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for July 28, 2017 taken at 10:30 a. m. July 31, 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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