**BUREAU OF THE TREASURY**
Department of Finance
Tuesday, 01 August 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 31) | | | | | | 2.531 | -3.12 |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 3.5000 | U | | |
| Prime Lending (July 31) | | | | | | 4.115 | +0.92 |
| 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 | 787.15 | 2.176 | -1.3 | | | 2.192 | -77.7 |
| 182-day | 76.62 | 2.529 | +3.3 | | | 2.989 | -0.5 |
| 364-day | 926.75 | 2.972 | -2.3 | | | 2.830 | -19.6 |

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 | 2.062 | 106.8 | 1.963 | 36.0 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 10 YRS | $1,146 | 120.2 | 2.853 | 120.6 | 2.797 | 56.8 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 14 YRS | $2,000 | 161.3 | 3.431 | 161.8 | 3.392 | 100.7 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 15 YRS | $2,110 | 144.7 | 3.542 | 145.2 | 3.503 | 108.9 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 16 YRS | $1,142 | 131.5 | 3.564 | 132.1 | 3.519 | 107.5 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 21 YRS | $1,500 | 118.4 | 3.671 | 118.9 | 3.635 | 104.1 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 24 YRS | $2,000 | 104.2 | 3.673 | 104.7 | 3.640 | 95.5 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 25 YRS | $2,000 | 100.3 | 3.680 | 100.7 | 3.658 | 93.9 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 4 YRS | Y100,000 | 104.4 | 0.593 | 104.5 | 0.545 | 48.9 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 5 YRS | P44,109 | 102.4 | 4.197 | 103.6 | 3.812 | 107.1 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 7 YRS | P30,800 | 98.3 | 4.255 | 99.5 | 3.997 | 71.4 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 20 YRS | P54,770 | 112.5 | 5.186 | 113.7 | 5.099 | 115.7 |

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 | 273.50 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 3.771 | -0.2 |
| b. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.896 | -0.3 |
| c. | 4.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.901 | -1.9 |
| d. | 5.0Y FXTN 07-57 | 603.01 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 3.986 | -31.4 |
| e. | 5.5Y FXTN 10-54 | 1,000.00 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 4.040 | -2.0 |
| f. | 6.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.721 | +8.2 |
| g. | 7.0Y RTB 10-04 | 162.80 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.451 | -9.9 |
| h. | 8.0Y FXTN 10-59 | 7.00 | 08/19/2014 | 4.125 | 08/20/2024 | 02/17/2015 | rejected | 4.794 | +21.6 |
| i. | 9.0Y FXTN 10-60 | 482.95 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.513 | +0.5 |
| j. | 10.5Y RTB 15-01 | 1.00 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.706 | -26.1 |
| k. | 10.5Y RTB 15-02 | 5.50 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.674 | -34.8 |
| l. | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.740 | -30.2 |
| m | 15.0Y FXTN 20-17 | 781.10 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.917 | +1.7 |
| n. | 15.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.896 | -19.4 |
| o. | 15.5Y RTB 20-01 | 40.00 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.900 | -19.1 |
| p. | RTB – Others | 1,831.99 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| q. | FXTN – Others | 4,487.70 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (July 31) was higher at P11,467.076M against Friday's P8,554.06M. Of this, P7,635.26M (66.58%) was for t-bonds, P2,041.29M (17.80%) RTBs and P1,790.52M (15.61%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 11 centavos stronger at P50.460 to the dollar on Monday (July 31) against Friday's P50.570. Today, it opened at a low of P50.420, reaching a high of P50.360 and an average of P50.388 with transaction volume of $209.20 million as of 10:16 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 | 8,018.05 | -0.66 | Peso | 50.46 | -0.22 | A | 2.77 | +2.8 1/ | 4.11 |
| Thailand | 1,574.13 | -0.44 | Baht | 33.28 | -0.26 | A | 1.58 | -0.1 2/ | 1.50 |
| Malaysia | 1,760.03 | -0.40 | Ringgit | 4.28 | -0.05 | A | 3.43 | +3.9 2/ | 6.85 |
| Indonesia | 5,840.94 | +0.17 | Rupiah | 13,322.00 | -0.05 | A | 6.89 | +4.4 2/ | 13.81 |
| Singapore | 3,325.56 | -0.16 | Sing. Dollar | 1.36 | -0.24 | A | 0.25 | +1.4 2/ | 5.28 |
| Taiwan | 10,427.33 | +0.04 | Taiwan Dollar | 30.22 | -0.20 | A | 0.66 | +1.0 2/ | 4.76 |
| South Korea | 2,402.71 | +0.07 | Won | 1,120.52 | -0.27 | A | 1.37 | +1.9 2/ | 1.25 |
| India | 32,473.09 | +0.51 | Rupee | 64.16 | -0.03 | A | 7.68 | +1.1 2/ | 14.05 |
| China | 3,273.03 | +0.61 | Yuan | 6.73 | -0.23 | A | 4.26 | +1.5 2/ | 4.35 |
| Hong Kong | 27,323.99 | +1.28 | HK Dollar | 7.81 | -0.02 | 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 | 21,891.12 | +0.28 | US Dollar | | | | +1.311 | +1.6 2/ | +1.455 | 4.00 |
| Japan | 19,925.18 | -0.17 | Yen | 110.65 | -0.52 | A | -0.014 | +0.4 2/ | +0.010 | 1.48 |
| Germany | 12,163.91 | +0.01 | Ger. Mark**** | | | | -0.377 | +1.6 2/ | -0.299 | 0.25 |
| Britain | 7,394.96 | +0.36 | British Pound | 0.76 | -0.21 | A | +0.286 | +3.7 2/ | +0.421 | 0.25 |
| France | 5,125.42 | -0.12 | Fr. Franc**** | | | | -0.377 | +0.8 2/ | -0.299 | 0.25 |
| Canada | 15,143.87 | +0.10 | Can. Dollar | 1.25 | -0.57 | A | +1.284 | +1.3 2/ | +1.430 | 2.70 |
| Italy | 21,496.82 | +0.31 | Lira**** | | | | -0.377 | +1.2 2/ | -0.299 | 0.25 |
| E M U | 3,094.39 | +0.25 | Euro | 0.85 | -0.26 | 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 31, 2017 vs July 28, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 31, 2017 taken at 10:30 a. m. August 01, 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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*fmmad // 08/01/17*