

BUREAU OF THE TREASURY  
Department of Finance  
Thursday, 10 August 2017

A. LOCAL FINANCIAL MARKET

1. Money Market

| PARTICULARS                         |                             | BTR      |                          | BSP      |            | Commercial Bank           |                          |
|-------------------------------------|-----------------------------|----------|--------------------------|----------|------------|---------------------------|--------------------------|
|                                     |                             | Rate (%) | Change Bps <sup>/a</sup> | Rate (%) | Change bps | Rate (%)                  | Change Bps <sup>/b</sup> |
| a. SAVINGS RATES                    |                             |          |                          |          |            | 1.197                     | U                        |
| b. SPECIAL SAVINGS RATES            |                             |          |                          |          |            | 1.197                     | U                        |
| c. TIME DEPOSIT RATES               |                             |          |                          |          |            | 0.375                     | U                        |
| d. BORROWING RATES                  |                             |          |                          |          |            |                           |                          |
| RRP (overnight)                     |                             |          |                          | 3.0000   | U          |                           |                          |
| IBCL (August 09)                    |                             |          |                          |          |            | 2.594                     | U                        |
| e. LENDING RATES                    |                             |          |                          |          |            |                           |                          |
| OLF                                 |                             |          |                          | 3.5000   | U          |                           |                          |
| Prime Lending (August 09)           |                             |          |                          |          |            | 4.084                     | U                        |
| f. ODF                              |                             |          |                          | 2.5000   | U          |                           |                          |
| g. TDF                              |                             |          |                          |          |            |                           |                          |
| 7-day                               |                             |          |                          | 3.3327   | -0.18      |                           |                          |
| 28-day                              |                             |          |                          | 3.4936   | -0.13      |                           |                          |
| h. TREASURY BILLS                   |                             |          |                          |          |            |                           |                          |
| Tenor-based<br>on Residual Maturity | Volume (PDEX)<br>(In MP) ** |          |                          |          |            | Based on R2 <sup>/b</sup> |                          |
| 91-day                              | 3,548.95                    | 2.176    | U                        |          |            | 2.173                     | -1.0                     |
| 182-day                             | 1,124.57                    | 2.529    | U                        |          |            | 2.366                     | +6.1                     |
| 364-day                             | 1,325.31                    | 2.972    | U                        |          |            | 2.885                     | -18.4                    |

Sources: BSP, PDEX/Bloomberg, Comm. Bank

2. Bond Market

| Foreign Denominated<br>Bonds <sup>/c</sup> |                        | Issue Date | Term to<br>Maturity | Principal<br>(in millions) | Bid   |       | Ask   |       | Spread Over<br>Benchmarks*** |
|--------------------------------------------|------------------------|------------|---------------------|----------------------------|-------|-------|-------|-------|------------------------------|
|                                            |                        |            |                     |                            | Price | Yield | Price | Yield | Bps                          |
| a.                                         | USD 4.000 due 01/15/21 | 10/06/10   | 5 YRS               | \$1,757                    | 106.4 | 2.051 | 106.7 | 1.950 | 38.5                         |
| b.                                         | USD 5.500 due 03/30/26 | 03/30/11   | 10 YRS              | \$1,146                    | 120.3 | 2.833 | 120.7 | 2.781 | 61.7                         |
| c.                                         | USD 9.500 due 02/02/30 | 02/02/05   | 14 YRS              | \$2,000                    | 161.4 | 3.409 | 162.0 | 3.367 | 104.7                        |
| d.                                         | USD 7.750 due 01/14/31 | 01/11/06   | 15 YRS              | \$2,110                    | 144.9 | 3.520 | 145.5 | 3.478 | 112.9                        |
| e.                                         | USD 6.375 due 01/15/32 | 01/17/07   | 16 YRS              | \$1,142                    | 131.7 | 3.545 | 132.3 | 3.500 | 112.3                        |
| f.                                         | USD 5.000 due 01/13/37 | 01/13/12   | 21 YRS              | \$1,500                    | 118.5 | 3.657 | 119.1 | 3.622 | 109.8                        |
| g.                                         | USD 3.950 due 01/20/40 | 01/20/15   | 24 YRS              | \$2,000                    | 104.6 | 3.651 | 105.1 | 3.621 | 100.9                        |
| h.                                         | USD 3.700 due 03/01/41 | 03/01/16   | 25 YRS              | \$2,000                    | 100.8 | 3.648 | 101.2 | 3.624 | 98.0                         |
| i.                                         | JPY 2.320 due 03/02/20 | 03/02/10   | 4 YRS               | ¥100,000                   | 104.4 | 0.580 | 105.1 | 0.315 | 26.0                         |
| j.                                         | PHP 4.950 due 01/15/21 | 09/17/10   | 5 YRS               | P44,109                    | 102.5 | 4.147 | 103.7 | 3.794 | 102.5                        |
| k.                                         | PHP 3.900 due 11/26/22 | 11/26/12   | 7 YRS               | P30,800                    | 98.4  | 4.243 | 99.5  | 4.007 | 71.0                         |
| l.                                         | PHP 6.250 due 01/14/36 | 01/14/11   | 20 YRS              | P54,770                    | 112.5 | 5.185 | 113.8 | 5.087 | 114.9                        |

Source: Bloomberg

| Domestic Bonds |                  | PDEX<br>Volume<br>Residual<br>(In MP)** | Original Issue |                    | Maturity<br>Date | Latest Auction |                     | R2<br>Yield (%)<br>Bid/Trade | Change<br>(bps) <sup>/b</sup> |
|----------------|------------------|-----------------------------------------|----------------|--------------------|------------------|----------------|---------------------|------------------------------|-------------------------------|
|                |                  |                                         | Date           | Coupon<br>Rate (%) |                  | Date           | Average<br>Rate (%) |                              |                               |
| a.             | 3.5Y FXTN 07-56  | 1,744.40                                | 11/18/2014     | 3.875              | 11/22/2019       | 03/29/2016     | 3.250               | 3.754                        | -0.5                          |
| b.             | 3.5Y FXTN 10-50  | ...                                     | 06/22/2010     | 7.750              | 02/18/2020       | 08/03/2010     | 7.368               | 3.860                        | -1.2                          |
| c.             | 4.0Y RTB 10-01   | ...                                     | 08/15/2010     | 7.250              | 08/19/2020       | -              | -                   | 3.863                        | -2.0                          |
| d.             | 5.0Y FXTN 07-57  | 252.60                                  | 12/09/2014     | 3.500              | 03/20/2021       | 05/17/2016     | 3.246               | 3.973                        | -29.8                         |
| e.             | 5.5Y FXTN 10-54  | 20.00                                   | 07/15/2011     | 6.375              | 01/19/2022       | -              | -                   | 4.246                        | -19.5                         |
| f.             | 6.0Y FXTN 10-57  | ...                                     | 09/22/2015     | 4.750              | 09/13/2022       | 09/22/2015     | rejected            | 4.585                        | -6.2                          |
| g.             | 7.0Y RTB 10-04   | 20.99                                   | 07/30/2013     | 3.250              | 08/15/2023       | -              | -                   | 4.541                        | +7.4                          |
| h.             | 8.0Y FXTN 10-59  | 4.00                                    | 08/19/2014     | 4.125              | 08/20/2024       | 02/17/2015     | rejected            | 4.650                        | U                             |
| i.             | 9.0Y FXTN 10-60  | 1,519.00                                | 09/15/2015     | 3.625              | 09/09/2025       | 01/12/2016     | 4.218               | 4.498                        | +0.1                          |
| j.             | 10.5Y RTB 15-01  | 0.50                                    | 10/10/2011     | 6.250              | 10/20/2026       | -              | -                   | 4.891                        | -2.4                          |
| k.             | 10.5Y RTB 15-02  | ...                                     | 02/21/2012     | 5.375              | 03/01/2027       | -              | -                   | 5.038                        | -2.7                          |
| l.             | 12.5Y FXTN 20-15 | ...                                     | 12/02/2008     | 9.500              | 12/04/2028       | 05/26/2009     | 8.814               | 5.098                        | -1.9                          |
| m.             | 15.0Y FXTN 20-17 | 354.29                                  | 07/15/2011     | 8.000              | 07/19/2031       | -              | -                   | 4.850                        | -1.0                          |
| n.             | 15.5Y FXTN 20-18 | ...                                     | 02/01/2012     | 5.875              | 02/02/2032       | 06/19/2012     | 6.024               | 5.242                        | +0.1                          |
| o.             | 15.5Y RTB 20-01  | 6.25                                    | 02/21/2012     | 5.875              | 03/01/2032       | -              | -                   | 5.246                        | +7.1                          |
| p.             | RTB – Others     | 2,109.89                                | Various        | Various            | Various          | -na-           | -na-                | -na-                         | -na-                          |
| q.             | FXTN – Others    | 4,472.27                                | Various        | Various            | Various          | -na-           | -na-                | -na-                         | -na-                          |

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (August 09) was higher at P16,503.02M against Tuesday's P7,628.10M. Of this, P8,366.56M (50.70%) was for t-bonds, P2,137.63M (12.95%) RTBs and P5,998.83M (36.35%) for t-bills.

3. Foreign Exchange Market

The peso closed 13½ centavos weaker at P50.575 to the dollar on Wednesday (August 09) against Tuesday's P50.440. Today, it opened at P50.650 reaching a high of P50.630, low of P50.660 and an average of P50.647 with transaction volume of \$215.50 million as of 10:27 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  | 7,985.83  | -0.01    | Peso              | 50.58     | +0.27             | D | 2.86                 | +2.8 1/             | 4.08                    |
| Thailand     | 1,571.51  | -0.38    | Baht              | 33.26     | +0.04             | D | 1.58                 | -0.1 2/             | 1.50                    |
| Malaysia     | 1,777.94  | -0.21    | Ringgit           | 4.29      | +0.11             | D | 3.43                 | +3.9 2/             | 6.85                    |
| Indonesia    | 5,824.01  | +0.23    | Rupiah            | 13,347.00 | +0.26             | D | 6.57                 | +4.4 2/             | 13.98                   |
| Singapore    | 3,318.08  | U        | Sing. Dollar      | 1.36      | +0.18             | D | 0.25                 | +1.4 2/             | 5.28                    |
| Taiwan       | 10,470.38 | -0.93    | Taiwan Dollar     | 30.22     | +0.16             | D | 0.66                 | +1.0 2/             | 4.76                    |
| South Korea  | 2,368.39  | -1.10    | Won               | 1,138.19  | +1.07             | D | 1.36                 | +1.9 2/             | 1.25                    |
| India        | 31,797.84 | -0.68    | Rupee             | 63.86     | +0.29             | D | 7.68                 | +1.1 2/             | 14.05                   |
| China        | 3,275.57  | -0.19    | Yuan              | 6.68      | -0.38             | A | 4.28                 | +1.5 2/             | 4.35                    |
| Hong Kong    | 27,757.09 | -0.35    | HK Dollar         | 7.82      | -0.08             | A | 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           | 22,048.70 | -0.17    | US Dollar         |        |                   |   | +1.309               | +1.6 2/             | +1.452            | 4.25                    |
| Japan        | 19,738.71 | -1.29    | Yen               | 109.84 | -0.53             | A | -0.015               | +0.4 2/             | +0.012            | 1.48                    |
| Germany      | 12,154.00 | -1.12    | Ger. Mark****     |        |                   |   | -0.373               | +1.6 2/             | -0.301            | 0.25                    |
| Britain      | 7,498.06  | -0.59    | British Pound     | 0.77   | +0.24             | D | +0.283               | +3.7 2/             | +0.408            | 0.25                    |
| France       | 5,145.70  | -1.40    | Fr. Franc****     |        |                   |   | -0.373               | +0.8 2/             | -0.301            | 0.25                    |
| Canada       | 15,217.33 | -0.26    | Can. Dollar       | 1.27   | +0.15             | D | +1.298               | +1.3 2/             | +1.440            | 2.95                    |
| Italy        | 21,848.37 | -0.91    | Lira****          |        |                   |   | -0.373               | +1.2 2/             | -0.301            | 0.25                    |
| E M U        | 3,103.02  | -0.67    | Euro              | 0.85   | +0.68             | D | -0.373               | +1.3 2/             | -0.301            | 0.25                    |

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of August 09, 2017 vs August 08, 2017
- \* A – appreciate; D – depreciate: U – unchanged
- \*\* Data from PDEX for August 09, 2017 taken at 10:30 a. m. August 10, 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/ July 2017 (Base index 2006 = 100)
- 2/ June 2017

Original Signed:

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