

BUREAU OF THE TREASURY
Department of Finance
Monday, 14 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						1.197	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 11)						2.594	9.38
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (August 11)						4.068	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.3327	U		
28-day				3.4936	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	583.02	2.176	U			2.195	+4.0
182-day	98.50	2.529	U			3.003	+9.8
364-day	467.95	2.972	U			3.072	+1.4

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	2.059	106.7	1.949	43.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.2	2.844	120.6	2.790	67.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.2	3.425	161.8	3.379	110.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	144.7	3.537	145.3	3.489	118.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.5	3.560	132.2	3.510	117.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.4	3.665	119.0	3.630	114.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	104.5	3.652	105.1	3.617	104.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.8	3.647	101.2	3.623	101.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.4	0.576	105.1	0.310	26.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.4	4.183	103.4	3.875	109.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.3	4.268	99.5	4.010	74.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.5	5.185	113.6	5.105	114.9

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	11.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.775	+3.5
b.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.834	-0.2
c.	4.0Y RTB 10-01	5.00	08/15/2010	7.250	08/19/2020	-	-	3.839	+0.1
d.	5.0Y FXTN 07-57	7.63	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.218	+26.4
e.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.434	+19.6
f.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.708	-11.5
g.	7.0Y RTB 10-04	18.38	07/30/2013	3.250	08/15/2023	-	-	4.589	-6.1
h.	8.0Y FXTN 10-59	100.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.525	-10.0
i.	9.0Y FXTN 10-60	3,524.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.483	-0.9
j.	10.5Y RTB 15-01	8.31	10/10/2011	6.250	10/20/2026	-	-	4.587	-25.7
k.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.635	-35.2
l.	12.5Y FXTN 20-15	3.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.741	-26.8
m.	15.0Y FXTN 20-17	702.70	07/15/2011	8.000	07/19/2031	-	-	4.889	+2.3
n.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.996	-6.4
o.	15.5Y RTB 20-01	5.25	02/21/2012	5.875	03/01/2032	-	-	5.200	+13.8
p.	RTB – Others	1,028.03	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	5,841.82	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (August 11) was higher at P12,405.09M against Thursday's P10,100.30M. Of this, P10,190.65M (82.15%) was for t-bonds, P1,064.97M (8.58%) RTBs and P1,149.47M (9.27%) for t-bills.

3. Foreign Exchange Market

The peso closed 18½ centavos weaker at P50.980 to the dollar on Friday (August 11) against Thursday's P50.795. Today, it opened at P50.950 reaching a high of P50.900, low of P50.960 and an average of P50.934 with transaction volume of \$77.50 million as of 10:21 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	7,928.43	-0.47	Peso	50.98	+0.36	D	2.88	+2.8 1/	4.07
Thailand	1,561.31	-0.66	Baht	33.24	-0.07	A	1.58	-0.2 2/	1.50
Malaysia	1,766.96	-0.61	Ringgit	4.30	+0.10	D	3.43	+3.9 2/	6.85
Indonesia	5,766.14	-1.03	Rupiah	13,370.00	+0.13	D	6.50	+3.9 2/	13.98
Singapore	3,279.72	-1.31	Sing. Dollar	1.36	-0.04	A	0.25	+0.5 2/	5.28
Taiwan	10,329.57	0.00	Taiwan Dollar	30.37	+0.23	D	0.66	+0.8 2/	4.76
South Korea	2,319.71	-1.69	Won	1,145.88	+0.38	D	1.36	+2.2 2/	1.25
India	31,213.59	-1.01	Rupee	64.14	+0.12	D	7.68	+1.1 2/	14.05
China	3,208.54	-1.63	Yuan	6.67	+0.17	D	4.30	+1.4 2/	4.35
Hong Kong	26,883.51	-2.04	HK Dollar	7.82	+0.04	D	0.76	+1.9 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	21,858.32	+0.07	US Dollar				+1.315	+1.7 2/	+1.456	4.25
Japan	19,729.74	U	Yen	109.06	-0.69	A	-0.028	+0.4 2/	+0.003	1.48
Germany	12,014.06	0.00	Ger. Mark****				-0.378	+1.7 2/	-0.303	0.25
Britain	7,309.96	-1.08	British Pound	0.77	+0.29	D	+0.281	+3.5 2/	+0.408	0.25
France	5,060.92	-1.06	Fr. Franc****				-0.378	+0.7 2/	-0.303	0.25
Canada	15,033.38	-0.27	Can. Dollar	1.27	-0.01	A	+1.298	+1.0 2/	+1.440	2.95
Italy	21,354.02	-1.51	Lira****				-0.378	+1.1 2/	-0.303	0.25
E M U	3,030.83	-1.09	Euro	0.85	-0.31	A	-0.378	+1.3 2/	-0.303	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of August 11, 2017 vs August 10, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for August 11, 2017 taken at 10:30 a. m. August 14, 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/ July 2017

Original Signed:

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