**BUREAU OF THE TREASURY**

Department of Finance

Monday, 04 September 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 | | | | | | 1.193 | U |
| b. SPECIAL SAVINGS RATES | | | | | | 1.193 | U |
| c. TIME DEPOSIT RATES | | | | | | 0.375 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 3.0000 | U | | |
| IBCL (August 31) | | | | | | 2.625 | +3.12 |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 3.5000 | U | | |
| Prime Lending (August 31) | | | | | | 4.104 | +4.56 |
| f. ODF | | | | 2.5000 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 3.3162 | U | | |
| 28-day | | | | 3.4961 | U | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 [/b] | |
| 91-day | 279.77 | 2.143 | -1.8 | | | 2.122 | -0.5 |
| 182-day | 1,314.81 | 2.592 | +1.5 | | | 2.519 | -1.9 |
| 364-day | 593.24 | 2.935 | -1.1 | | | 2.893 | -1.5 |

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 | 106.5 | 1.994 | 106.9 | 1.881 | 36.5 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 10 YRS | $1,146 | 120.4 | 2.798 | 121.0 | 2.739 | 65.4 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 14 YRS | $2,000 | 161.5 | 3.383 | 162.2 | 3.336 | 109.5 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 15 YRS | $2,110 | 145.9 | 3.438 | 146.5 | 3.390 | 112.0 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 16 YRS | $1,142 | 132.5 | 3.477 | 133.2 | 3.429 | 112.8 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 21 YRS | $1,500 | 119.3 | 3.608 | 119.8 | 3.571 | 111.8 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 24 YRS | $2,000 | 105.4 | 3.599 | 105.9 | 3.567 | 102.1 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 25 YRS | $2,000 | 101.8 | 3.588 | 102.2 | 3.561 | 98.2 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 4 YRS | Y100,000 | 104.3 | 0.547 | 105.0 | 0.278 | 24.9 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 5 YRS | P44,109 | 102.2 | 4.230 | 102.8 | 4.038 | 115.4 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 7 YRS | P30,800 | 98.4 | 4.240 | 99.2 | 4.062 | 69.6 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 20 YRS | P54,770 | 112.3 | 5.199 | 113.4 | 5.116 | 113.9 |

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 | 955.09 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 3.707 | -2.6 |
| b. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.809 | -0.6 |
| c. | 4.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.748 | -3.9 |
| d. | 5.0Y FXTN 07-57 | 23.50 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 4.196 | +19.3 |
| e. | 5.5Y FXTN 10-54 | … | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 4.344 | +10.1 |
| f. | 6.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.589 | -3.5 |
| g. | 7.0Y RTB 10-04 | 36.74 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.513 | -3.0 |
| h. | 8.0Y FXTN 10-59 | … | 08/19/2014 | 4.125 | 08/20/2024 | 02/17/2015 | rejected | 4.426 | -2.5 |
| i. | 9.0Y FXTN 10-60 | 3,388.85 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.456 | -2.7 |
| j. | 10.5Y RTB 15-01 | … | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.596 | -2.7 |
| k. | 10.5Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.625 | -6.7 |
| l. | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.729 | -6.1 |
| m | 15.0Y FXTN 20-17 | 94.71 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.879 | -4.1 |
| n. | 15.5Y FXTN 20-18 | 1.15 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.888 | -14.9 |
| o. | 15.5Y RTB 20-01 | 0.85 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.891 | -30.9 |
| p. | RTB – Others | 1,234.10 | Various | Various | Various | -na- | -na- | -na- | -na- |
| q. | FXTN – Others | 5,147.33 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2**,** Thursday (August 31) was higher at P13,070.14M against Wednesday's P10,539.80M. Of this, P9,610.63M (73.53%) was for t-bonds, P1,271.69M (9.73%) RTBs and P2,187.82M (16.74%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 4 centavos weaker at P51.170 to the dollar on Thursday (August 31) against Wednesday's P51.130. Today, it opened at P51.200 reaching a high of P51.160, low of P51.250 and an average of P51.200 with transaction volume of $139.50 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 | 7,958.57 | +0.02 | Peso | 51.17 | +0.08 | D | 3.34 | +2.8 1/ | 4.10 |
| Thailand | 1,616.16 | +0.17 | Baht | 33.19 | -0.06 | A | 1.58 | -0.2 2/ | 1.50 |
| Malaysia | 1,773.16 | U | Ringgit | 4.27 | +0.04 | D | 3.43 | +3.9 2/ | 6.85 |
| Indonesia | 5,864.06 | -0.14 | Rupiah | 13,340.00 | -0.01 | A | 5.57 | +3.9 2/ | 13.98 |
| Singapore | 3,277.26 | +0.37 | Sing. Dollar | 1.36 | +0.24 | D | 0.25 | +0.5 2/ | 5.28 |
| Taiwan | 10,585.78 | +0.15 | Taiwan Dollar | 30.14 | +0.01 | D | 0.66 | +0.8 2/ | 4.76 |
| South Korea | 2,363.19 | -0.38 | Won | 1,125.38 | +0.24 | D | 1.35 | +2.2 2/ | 1.25 |
| India | 31,730.49 | +0.27 | Rupee | 63.95 | -0.02 | A | 7.68 | +1.1 2/ | 14.05 |
| China | 3,360.81 | -0.08 | Yuan | 6.60 | +0.13 | D | 4.37 | +1.4 2/ | 4.35 |
| Hong Kong | 27,970.30 | -0.44 | HK Dollar | 7.83 | -0.02 | A | 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 | 21,948.10 | +0.25 | US Dollar | | | | +1.318 | +1.7 2/ | +1.454 | 4.25 |
| Japan | 19,646.24 | +0.72 | Yen | 110.58 | +0.66 | D | -0.028 | +0.4 2/ | -0.007 | 1.48 |
| Germany | 12,055.84 | +0.44 | Ger. Mark**** | | | | -0.372 | +1.7 2/ | -0.308 | 0.25 |
| Britain | 7,430.62 | +0.89 | British Pound | 0.78 | +0.36 | D | +0.277 | +3.5 2/ | +0.402 | 0.25 |
| France | 5,085.59 | +0.58 | Fr. Franc**** | | | | -0.372 | +0.7 2/ | -0.308 | 0.25 |
| Canada | 15,211.87 | +0.52 | Can. Dollar | 1.26 | +0.87 | D | +1.320 | +1.0 2/ | +1.488 | 2.95 |
| Italy | 21,670.02 | +0.77 | Lira**** | | | | -0.372 | +1.1 2/ | -0.308 | 0.25 |
| E M U | 3,041.61 | +0.82 | Euro | 0.84 | +0.74 | D | -0.372 | +1.3 2/ | -0.308 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of August 31, 2017 vs August 30, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for August 31, 2017 taken at 10:30 a. m. September 04, 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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*fmmad // 09/04/17*