

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 03 January 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						1.103	U
b. SPECIAL SAVINGS RATES						1.103	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (December 29)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 29)						4.102	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.0441	+1.62		
28-day				3.4646	+3.29		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2 ^{/b}	
91-day	553.79	1.555	+7.1			2.076	-1.9
182-day	63.86	1.876	+6.7			2.946	+63.1
364-day	119.43	rejected	-			2.452	-33.4

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	2.313	106.9	2.195	49.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.0	3.228	118.6	3.157	75.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	157.4	3.867	158.1	3.811	126.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	140.7	3.944	141.4	3.888	131.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	127.2	3.953	127.9	3.900	129.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	113.2	4.035	113.9	3.985	122.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	98.8	4.032	99.5	3.986	113.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	95.9	3.962	96.5	3.926	103.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.564	105.6	0.508	46.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.7	5.040	100.8	4.718	172.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	93.8	5.132	95.1	4.872	147.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.4	5.697	108.3	5.536	177.4

Source: Bloomberg

Domestic Bonds		PDEX Volume Residual (ln MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps) ^{/b}
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.5Y FXTN 10-45	9.09	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.503	-37.4
b.	2.0Y FXTN 05-72	23.60	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.300	+13.4
c.	3.5Y FXTN 07-56	70.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.517	+0.2
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.562	-0.5
e.	4.0Y RTB 10-01	5.00	08/15/2010	7.250	08/19/2020	-	-	3.881	-1.4
f.	5.0Y FXTN 07-57	82.03	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.946	-5.8
g.	5.5Y FXTN 10-54	8.90	07/15/2011	6.375	01/19/2022	-	-	4.746	-4.0
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.792	-4.1
i.	7.0Y RTB 10-04	19.20	07/30/2013	3.250	08/15/2023	-	-	4.886	-4.2
j.	8.0Y FXTN 10-59	3.02	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.832	-2.5
k.	9.0Y FXTN 10-60	1,473.09	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.652	-0.2
l.	10.5Y RTB 15-01	0.50	10/10/2011	6.250	10/20/2026	-	-	4.628	+3.2
m.	10.5Y RTB 15-02	10.00	02/21/2012	5.375	03/01/2027	-	-	4.640	+2.9
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.772	+0.4
o.	15.0Y FXTN 20-17	81.50	07/15/2011	8.000	07/19/2031	-	-	4.802	+0.7
p.	15.5Y FXTN 20-18	1.26	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.009	-4.0
q.	15.5Y RTB 20-01	0.08	02/21/2012	5.875	03/01/2032	-	-	4.950	U
r.	RTB – Others	121.03	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	471.38	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (December 29) was lower at P3,116.76M against Wednesday's P4,849.90M. Of this, P2,223.87M (71.35%) was for t-bonds, P155.81M (5.00%) RTBs and P737.08M (23.65%) for t-bills.

3. Foreign Exchange Market

The peso closed 9½¢ stronger at P49.720 on Thursday (December 29) against Wednesday's P49.815. Today it opened at P49.780 reaching a high of P49.760, low of P49.820 and an average of P49.794 with transaction volume of \$148.50 million as of 10:15 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	6,840.64	-0.08	Peso	49.72	-0.19	A	2.31	+2.5 1/	4.10
Thailand	1,537.81	+0.87	Baht	35.95	-0.22	A	1.59	+0.6 2/	1.50
Malaysia	1,637.83	+0.47	Ringgit	4.49	-0.02	A	3.41	+1.4 2/	6.85
Indonesia	5,302.57	+1.79	Rupiah	13,468.00	-0.02	A	7.48	+3.6 2/	13.83
Singapore	2,889.15	-0.32	Sing. Dollar	1.45	-0.21	A	0.25	-0.1 2/	5.35
Taiwan	9,153.09	-0.53	Taiwan Dollar	32.31	-0.09	A	0.66	+2.0 2/	4.76
South Korea	2,026.46	+0.10	Won	1,208.11	-0.25	A	1.48	+1.3 2/	1.25
India	26,366.15	+0.59	Rupee	68.12	-0.08	A	7.68	+3.4 2/	14.05
China	3,096.10	-0.20	Yuan	6.95	-0.08	A	3.27	+2.3 2/	4.35
Hong Kong	21,790.91	+0.17	HK Dollar	7.76	-0.03	A	1.02	+1.2 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	19,819.78	-0.07	US Dollar				+0.998	+1.6 2/	+1.318	3.50
Japan	19,145.14	-1.32	Yen	116.39	-1.10	A	-0.026	-0.1 2/	+0.020	1.48
Germany	11,451.05	-0.21	Ger. Mark****				-0.336	+0.8 2/	-0.227	0.25
Britain	7,120.26	+0.20	British Pound	0.82	-0.27	A	+0.367	+2.0 2/	+0.534	0.25
France	4,836.47	-0.24	Fr. Franc****				-0.336	+0.5 2/	-0.227	0.25
Canada	15,422.12	+0.40	Can. Dollar	1.35	-0.47	A	+0.940	+1.5 2/	+1.099	2.70
Italy	19,203.94	-0.18	Lira****				-0.336	-0.2 2/	-0.227	0.25
E M U	2,999.45	-0.38	Euro	0.96	-0.37	A	-0.336	+0.6 2/	-0.227	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of December 29, 2016 vs December 28, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for December 29, 2016 taken at 10:30 a. m. January 03, 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/ November 2016 (Base index 2006 = 100)
- 2/ November 2016

Original Signed:

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