

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 04 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 (January 03)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 03)						4.089	-0.24
f. ODF				2.5000	U		
g. TDF							
7-day				3.0441	U		
28-day				3.4646	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	2,667.53	1.555	+7.1			2.332	+25.7
182-day	1,173.32	1.876	+6.7			3.188	+24.1
364-day	51.08	rejected	-			2.603	+15.1

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	106.8	2.25	107.3	2.102	36.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.5	3.170	119.1	3.100	67.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	157.9	3.829	158.6	3.776	121.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	141.7	3.867	142.4	3.819	122.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	128.4	3.868	129.1	3.814	119.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	114.3	3.960	115.0	3.911	114.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	99.9	3.955	100.5	3.915	105.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	97.3	3.872	97.7	3.846	95.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.564	105.6	0.508	45.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.7	5.040	100.9	4.698	173.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	93.8	5.124	95.3	4.831	146.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.4	5.697	108.3	5.536	175.1

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.	1.5Y FXTN 10-45	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.683	+18.0
b.	2.0Y FXTN 05-72	1,112.78	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.004	-29.6
c.	3.5Y FXTN 07-56	...	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.200	+68.3
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.161	+59.9
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.870	-1.2
f.	5.0Y FXTN 07-57	...	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.975	+3.0
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.837	+9.1
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.891	+9.9
i.	7.0Y RTB 10-04	25.17	07/30/2013	3.250	08/15/2023	-	-	5.002	+11.6
j.	8.0Y FXTN 10-59	160.91	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.604	-22.8
k.	9.0Y FXTN 10-60	2,365.58	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.606	-4.7
l.	10.5Y RTB 15-01	2.50	10/10/2011	6.250	10/20/2026	-	-	5.139	+51.1
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.146	+50.6
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.221	+45.0
o.	15.0Y FXTN 20-17	151.00	07/15/2011	8.000	07/19/2031	-	-	4.755	-4.8
p.	15.5Y FXTN 20-18	12.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.357	+34.8
q.	15.5Y RTB 20-01	3.40	02/21/2012	5.875	03/01/2032	-	-	5.360	+41.0
r.	RTB – Others	56.87	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	329.12	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (January 03) was higher at P8,111.76M against Thursday's (December 29) P3,116.76M. Of this, P4,131.89M (50.94%) was for t-bonds, P87.94M (1.08%) RTBs and P3,891.93M (47.98%) for t-bills.

3. Foreign Exchange Market

The peso closed 5½¢ weaker at P49.775 on Tuesday (January 03) against Thursday's (December 29) P49.720. Today it opened at a high of P49.750, slid to a low of P49.800 and an average of P49.777 with transaction volume of \$98.00 million as of 10:09 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	6,861.31	+0.30	Peso	49.78	+0.11	D	2.44	+2.5 1/	4.09
Thailand	1,542.94	+0.33	Baht	35.93	-0.07	A	1.59	+0.6 2/	1.50
Malaysia	1,635.53	-0.15	Ringgit	4.49	+0.15	D	3.42	+1.4 2/	6.85
Indonesia	5,275.97	-0.50	Rupiah	13,496.00	+0.21	D	7.32	+3.6 2/	13.83
Singapore	2,898.97	+0.34	Sing. Dollar	1.45	+0.12	D	0.25	-0.1 2/	5.35
Taiwan	9,272.88	+1.31	Taiwan Dollar	32.36	+0.15	D	0.66	+2.0 2/	4.76
South Korea	2,043.97	+0.86	Won	1,207.57	-0.04	A	1.47	+1.3 2/	1.25
India	26,643.24	+1.05	Rupee	68.33	+0.32	D	7.68	+3.4 2/	14.05
China	3,135.92	+1.29	Yuan	6.96	+0.12	D	3.28	+2.3 2/	4.35
Hong Kong	22,150.40	+1.65	HK Dollar	7.76	+0.02	D	1.03	+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	19,881.76	+0.31	US Dollar				+0.998	+1.6 2/	+1.318	3.50
Japan	19,114.37	-0.16	Yen	118.26	+1.61	D	-0.047	-0.1 2/	+0.015	1.48
Germany	11,584.24	+1.16	Ger. Mark****				-0.336	+0.8 2/	-0.227	0.25
Britain	7,177.89	+0.81	British Pound	0.81	-0.09	A	+0.367	+2.0 2/	+0.533	0.25
France	4,899.33	+1.30	Fr. Franc****				-0.336	+0.5 2/	-0.227	0.25
Canada	15,403.03	-0.12	Can. Dollar	1.34	-0.55	A	+0.950	+1.5 2/	+1.104	2.70
Italy	19,573.48	+1.92	Lira****				-0.336	-0.2 2/	-0.227	0.25
E M U	3,044.64	+1.51	Euro	0.96	+0.71	D	-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 January 03, 2017 vs December 29, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for January 03, 2017 taken at 10:30 a. m. January 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/ November 2016 (Base index 2006 = 100)
- 2/ November 2016

Original Signed:

LINA B. SANTOS
OIC, FMMAD

fmmad // 01/04/17