

BUREAU OF THE TREASURY
Department of Finance
Thursday, 05 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 04)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 04)						4.262	+17.31
f. ODF				2.5000	U		
g. TDF							
7-day				3.0722	+2.81		
28-day				3.3778	-8.68		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	34.79	1.555	+7.1			2.054	-27.8
182-day	1,873.97	1.876	+6.7			3.171	-1.6
364-day	203.93	rejected	-			2.410	-19.3

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	107.2	2.124	107.6	2.014	30.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.9	3.018	120.4	2.955	56.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.1	3.740	159.8	3.689	116.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	142.8	3.783	143.6	3.726	117.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	129.3	3.795	130.1	3.735	114.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	116.1	3.842	116.8	3.796	105.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	101.7	3.839	102.3	3.802	97.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	98.7	3.780	99.1	3.756	89.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.578	105.5	0.528	48.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.8	5.007	101.0	4.675	173.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.5	5.000	95.4	4.817	147.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.8	5.658	108.4	5.532	172.0

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	2.514	-16.9
b.	2.0Y FXTN 05-72	1,351.48	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.930	-7.4
c.	3.5Y FXTN 07-56	610.92	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.500	-70.0
d.	3.5Y FXTN 10-50	0.18	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.533	-62.7
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.781	-8.9
f.	5.0Y FXTN 07-57	334.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.814	-16.1
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.782	-5.5
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.651	-24.0
i.	7.0Y RTB 10-04	120.98	07/30/2013	3.250	08/15/2023	-	-	4.396	-60.5
j.	8.0Y FXTN 10-59	438.64	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.543	-6.1
k.	9.0Y FXTN 10-60	8,311.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.527	-7.8
l.	10.5Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	5.077	-6.3
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.084	-6.2
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.166	-5.5
o.	15.0Y FXTN 20-17	1,020.10	07/15/2011	8.000	07/19/2031	-	-	4.638	-11.7
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.313	-4.4
q.	15.5Y RTB 20-01	54.90	02/21/2012	5.875	03/01/2032	-	-	4.870	-49.0
r.	RTB – Others	249.81	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,855.12	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (January 04) was higher at P16,461.32M against Tuesday's P8,111.76M. Of this, P13,921.94M (84.57%) was for t-bonds, P426.69M (2.59%) RTBs and P2,112.69M (12.83%) for t-bills.

3. Foreign Exchange Market

The peso closed 12½¢ stronger at P49.650 on Wednesday (January 04) against Tuesday's P49.775. Today it opened at P49.550 reaching a high of P49.530, low of P49.615 and an average of P49.573 with transaction volume of \$344.50 million as of 10:19 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	7,030.95	+2.47	Peso	49.65	-0.25	A	2.47	+2.6 1/	4.26
Thailand	1,563.58	+1.34	Baht	35.82	-0.30	A	1.59	+0.6 2/	1.50
Malaysia	1,647.47	+0.73	Ringgit	4.49	-0.03	A	3.42	+1.4 2/	6.85
Indonesia	5,301.18	+0.48	Rupiah	13,385.00	-0.82	A	7.23	+3.6 2/	13.83
Singapore	2,921.31	+0.77	Sing. Dollar	1.44	-0.42	A	0.25	-0.1 2/	5.35
Taiwan	9,286.96	+0.15	Taiwan Dollar	32.19	-0.53	A	0.66	+2.0 2/	4.76
South Korea	2,045.64	+0.08	Won	1,202.97	-0.38	A	1.45	+1.3 2/	1.25
India	26,633.13	-0.04	Rupee	68.11	-0.34	A	7.68	+3.4 2/	14.05
China	3,158.79	+0.73	Yuan	6.94	-0.25	A	3.29	+2.3 2/	4.35
Hong Kong	22,134.47	-0.07	HK Dollar	7.76	-0.01	A	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	19,942.16	+0.30	US Dollar				+0.999	+1.6 2/	+1.318	3.50
Japan	19,594.16	+2.51	Yen	117.60	-0.56	A	-0.029	-0.1 2/	+0.021	1.48
Germany	11,584.31	0.00	Ger. Mark****				-0.336	+0.8 2/	-0.228	0.25
Britain	7,189.74	+0.17	British Pound	0.82	+0.15	D	+0.370	+2.0 2/	+0.536	0.25
France	4,899.40	0.00	Fr. Franc****				-0.336	+0.5 2/	-0.228	0.25
Canada	15,516.75	+0.74	Can. Dollar	1.34	-0.57	A	+0.947	+1.5 2/	+1.104	2.70
Italy	19,626.64	+0.27	Lira****				-0.336	-0.2 2/	-0.228	0.25
E M U	3,048.05	+0.11	Euro	0.96	-0.35	A	-0.336	+0.6 2/	-0.228	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of January 04, 2017 vs January 03, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for January 04, 2017 taken at 10:30 a. m. January 05, 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/ December 2016 (Base index 2006 = 100)
- 2/ November 2016

Original Signed:

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