

BUREAU OF THE TREASURY
Department of Finance
Friday, 06 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 05)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 05)						4.227	-3.53
f. ODF				2.5000	U		
g. TDF							
7-day				3.0722	U		
28-day				3.3778	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	299.78	1.555	+7.1			2.050	-0.4
182-day	1,367.74	1.876	+6.7			2.379	-79.2
364-day	252.29	rejected	-			2.409	-0.1

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	107.5	2.044	107.9	1.939	28.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	121.3	2.852	121.9	2.786	45.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.6	3.563	162.4	3.501	103.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	145.6	3.581	146.5	3.519	102.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	132.1	3.587	133.0	3.525	99.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.7	3.671	119.5	3.623	94.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	104.5	3.661	105.0	3.627	86.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	101.5	3.608	101.8	3.587	78.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.573	105.5	0.523	47.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.1	4.936	101.3	4.585	179.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.8	4.939	95.7	4.739	142.2
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	107.8	5.577	108.9	5.488	171.4

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	2.477	-3.7
b.	2.0Y FXTN 05-72	2,115.60	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.745	-18.5
c.	3.5Y FXTN 07-56	2,400.20	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.356	-14.4
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.388	-14.5
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.636	-14.4
f.	5.0Y FXTN 07-57	173.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.631	-18.3
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.824	+4.2
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.849	+19.8
i.	7.0Y RTB 10-04	6.30	07/30/2013	3.250	08/15/2023	-	-	4.898	+50.2
j.	8.0Y FXTN 10-59	102.20	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.345	-19.8
k.	9.0Y FXTN 10-60	19,375.62	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.302	-22.5
l.	10.5Y RTB 15-01	50.00	10/10/2011	6.250	10/20/2026	-	-	4.264	-81.3
m	10.5Y RTB 15-02	3.00	02/21/2012	5.375	03/01/2027	-	-	4.282	-80.2
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.499	-66.7
o.	15.0Y FXTN 20-17	2,389.95	07/15/2011	8.000	07/19/2031	-	-	4.471	-16.7
p.	15.5Y FXTN 20-18	1,200.70	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.633	-68.0
q.	15.5Y RTB 20-01	74.00	02/21/2012	5.875	03/01/2032	-	-	4.656	-21.4
r.	RTB – Others	589.66	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	7,949.40	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (January 05) was higher at P38,349.44M against Wednesday's P16,461.32M. Of this, P35,706.67M (93.11%) was for t-bonds, P722.96M (1.89%) RTBs and P1,919.81M (5.01%) for t-bills.

3. Foreign Exchange Market

The peso closed 19¢ stronger at P49.460 on Thursday (January 05) against Wednesday's P49.650. Today it opened at a high of P49.360, slid to a low of P49.490 and an average of P49.433 with transaction volume of \$278.50 million as of 10:57 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	7,209.44	+2.54	Peso	49.46	-0.38	A	2.22	+2.6 1/	4.23
Thailand	1,571.05	+0.48	Baht	35.79	-0.07	A	1.59	+0.6 2/	1.50
Malaysia	1,659.82	+0.75	Ringgit	4.48	-0.36	A	3.42	+1.4 2/	6.85
Indonesia	5,325.50	+0.46	Rupiah	13,365.00	-0.15	A	7.12	+3.6 2/	13.83
Singapore	2,954.14	+1.12	Sing. Dollar	1.43	-0.66	A	0.25	-0.1 2/	5.35
Taiwan	9,358.14	+0.77	Taiwan Dollar	32.01	-0.57	A	0.66	+2.0 2/	4.76
South Korea	2,041.95	-0.18	Won	1,189.53	-1.12	A	1.43	+1.3 2/	1.25
India	26,878.24	+0.92	Rupee	67.98	-0.18	A	7.68	+3.4 2/	14.05
China	3,165.41	+0.21	Yuan	6.89	-0.77	A	3.34	+2.3 2/	4.35
Hong Kong	22,456.69	+1.46	HK Dollar	7.75	-0.02	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	19,899.29	-0.21	US Dollar				+1.005	+1.6 2/	+1.322	3.50
Japan	19,520.69	-0.37	Yen	116.75	-0.72	A	-0.026	-0.1 2/	+0.019	1.48
Germany	11,584.94	+0.01	Ger. Mark****				-0.339	+0.8 2/	-0.229	0.25
Britain	7,195.31	+0.08	British Pound	0.81	-0.26	A	+0.372	+2.0 2/	+0.536	0.25
France	4,900.64	+0.03	Fr. Franc****				-0.339	+0.5 2/	-0.229	0.25
Canada	15,586.58	+0.45	Can. Dollar	1.33	-0.32	A	+0.945	+1.5 2/	+1.102	2.70
Italy	19,642.81	+0.08	Lira****				-0.339	-0.2 2/	-0.229	0.25
E M U	3,051.81	+0.12	Euro	0.95	-0.53	A	-0.339	+0.6 2/	-0.229	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of January 05, 2017 vs January 04, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for January 05, 2017 taken at 10:30 a. m. January 06, 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:

LINA B. SANTOS
OIC, FMMAD

fmmad // 01/06/17