

BUREAU OF THE TREASURY
Department of Finance
Monday, 09 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 06)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 06)						4.264	+3.72
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) (ln MP) **					Based on R2 ^{/b}	
91-day	50.47	1.555	+7.1			1.907	-14.3
182-day	539.25	1.876	+6.7			2.211	-16.9
364-day	496.37	rejected	-			2.625	+21.6

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	107.3	2.086	107.8	1.975	25.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.5	2.943	121.2	2.867	48.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.1	3.596	162.0	3.533	101.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	144.9	3.630	145.8	3.565	102.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.3	3.649	132.1	3.590	101.8
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.5	3.747	118.3	3.697	97.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	102.8	3.765	103.4	3.728	92.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.6	3.725	100.1	3.692	85.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.553	105.6	0.500	45.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.2	4.894	101.4	4.575	178.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.5	4.999	95.8	4.728	143.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	107.7	5.586	108.9	5.488	171.4

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	65.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.688	+21.1
b.	2.0Y FXTN 05-72	263.84	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.738	-0.7
c.	3.5Y FXTN 07-56	981.80	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.358	+0.2
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.375	-1.3
e.	4.0Y RTB 10-01	1.00	08/15/2010	7.250	08/19/2020	-	-	3.516	-12.1
f.	5.0Y FXTN 07-57	350.10	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.673	+4.2
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.588	-23.7
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.636	-21.2
i.	7.0Y RTB 10-04	14.88	07/30/2013	3.250	08/15/2023	-	-	4.736	-16.3
j.	8.0Y FXTN 10-59	336.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.141	-20.4
k.	9.0Y FXTN 10-60	10,072.06	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.128	-17.3
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.745	+48.1
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.751	+47.0
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.837	+33.8
o.	15.0Y FXTN 20-17	2,648.52	07/15/2011	8.000	07/19/2031	-	-	4.325	-14.6
p.	15.5Y FXTN 20-18	600.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.618	-1.6
q.	15.5Y RTB 20-01	0.39	02/21/2012	5.875	03/01/2032	-	-	4.994	+33.8
r.	RTB – Others	55.74	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	6,961.17	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (January 06) was lower at P23,436.59M against Thursday's P38,349.44M. Of this, P22,278.49M (95.06%) was for t-bonds, P72.01M (0.31%) RTBs and P1,086.09M (4.63%) for t-bills.

3. Foreign Exchange Market

The peso closed 6¢ weaker at P49.520 on Friday (January 06) against Thursday's P49.460. Today it opened at P49.610 reaching a high of P49.570, low of P49.630 and an average of P49.598 with transaction volume of \$169.50 million as of 10:29 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	7,248.20	+0.54	Peso	49.52	+0.12	D	2.29	+2.6 1/	4.26
Thailand	1,571.48	+0.03	Baht	35.68	-0.32	A	1.59	+0.6 2/	1.50
Malaysia	1,675.49	+0.94	Ringgit	4.47	-0.07	A	3.42	+1.4 2/	6.85
Indonesia	5,347.02	+0.40	Rupiah	13,358.00	-0.05	A	7.04	+3.6 2/	13.83
Singapore	2,962.63	+0.29	Sing. Dollar	1.43	-0.15	A	0.25	-0.1 2/	5.35
Taiwan	9,372.22	+0.15	Taiwan Dollar	31.90	-0.34	A	0.66	+2.0 2/	4.76
South Korea	2,049.12	+0.35	Won	1,192.02	+0.21	D	1.42	+1.3 2/	1.25
India	26,759.23	-0.44	Rupee	67.98	-0.01	A	7.68	+3.4 2/	14.05
China	3,154.32	-0.35	Yuan	6.92	+0.41	D	3.44	+2.3 2/	4.35
Hong Kong	22,503.01	+0.21	HK Dollar	7.76	+0.01	D	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	19,963.80	+0.32	US Dollar				+1.010	+1.6 2/	+1.324	3.50
Japan	19,454.33	-0.34	Yen	115.77	-0.84	A	-0.037	-0.1 2/	+0.016	1.48
Germany	11,599.01	+0.12	Ger. Mark****				-0.341	+0.8 2/	-0.237	0.25
Britain	7,210.05	+0.20	British Pound	0.81	-0.65	A	+0.370	+2.0 2/	+0.533	0.25
France	4,909.84	+0.19	Fr. Franc****				-0.341	+0.5 2/	-0.237	0.25
Canada	15,496.05	-0.58	Can. Dollar	1.32	-0.53	A	+0.945	+1.5 2/	+1.111	2.70
Italy	19,687.71	+0.23	Lira****				-0.341	-0.2 2/	-0.237	0.25
E M U	3,050.69	-0.04	Euro	0.94	-1.10	A	-0.341	+0.6 2/	-0.237	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of January 06, 2017 vs January 05, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for January 06, 2017 taken at 10:30 a. m. January 09, 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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