

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 10 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 09)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 09)						4.205	-5.88
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	275.51	1.555	+7.1			1.875	-3.2
182-day	954.03	1.876	+6.7			2.380	+16.9
364-day	19.22	rejected	-			2.768	+14.3

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	107.4	2.054	107.8	1.954	27.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.5	2.938	121.1	2.874	55.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.5	3.563	162.2	3.518	105.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	145.2	3.606	146.0	3.553	106.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.9	3.603	132.6	3.554	103.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.8	3.729	118.5	3.687	102.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.2	3.741	103.7	3.707	95.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.3	3.678	100.8	3.652	86.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.553	105.6	0.500	45.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.1	4.915	101.4	4.568	176.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.4	5.007	95.9	4.712	124.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	107.7	5.588	108.9	5.488	172.7

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	170.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.830	+14.3
b.	2.0Y FXTN 05-72	85.92	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.735	-0.4
c.	3.5Y FXTN 07-56	4.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.399	+4.1
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.421	+4.6
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.608	+9.3
f.	5.0Y FXTN 07-57	111.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.777	+10.3
g.	5.5Y FXTN 10-54	2.00	07/15/2011	6.375	01/19/2022	-	-	4.737	+14.9
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.772	+13.5
i.	7.0Y RTB 10-04	20.97	07/30/2013	3.250	08/15/2023	-	-	4.843	+10.7
j.	8.0Y FXTN 10-59	63.60	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.311	+17.0
k.	9.0Y FXTN 10-60	4,019.03	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.276	+14.8
l.	10.5Y RTB 15-01	0.03	10/10/2011	6.250	10/20/2026	-	-	4.918	+17.3
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.923	+17.2
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.996	+15.9
o.	15.0Y FXTN 20-17	661.02	07/15/2011	8.000	07/19/2031	-	-	4.415	+9.0
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.127	+50.9
q.	15.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	5.130	+13.6
r.	RTB – Others	159.51	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	2,251.64	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (January 09) was lower at P8,797.98M against Friday's P23,436.59M. Of this, P7,368.71M (83.75%) was for t-bonds, P180.51M (2.05%) RTBs and P1,248.76M (14.19%) for t-bills.

3. Foreign Exchange Market

The peso closed 10¢ weaker at P49.620 on Monday (January 09) against Friday's P49.520. Today it opened at P49.580 reaching a high of P49.560, low of P49.615 and an average of P49.585 with transaction volume of \$140.00 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	7,276.34	+0.39	Peso	49.62	+0.20	D	2.28	+2.6 1/	4.21
Thailand	1,564.08	-0.47	Baht	35.76	+0.23	D	1.59	+0.6 2/	1.50
Malaysia	1,667.90	-0.45	Ringgit	4.48	+0.11	D	3.42	+1.4 2/	6.85
Indonesia	5,316.36	-0.57	Rupiah	13,362.00	+0.03	D	6.98	+3.6 2/	13.83
Singapore	2,981.54	+0.64	Sing. Dollar	1.44	+0.57	D	0.25	-0.1 2/	5.35
Taiwan	9,342.42	-0.32	Taiwan Dollar	32.13	+0.75	D	0.66	+2.0 2/	4.76
South Korea	2,048.78	-0.02	Won	1,207.05	+1.26	D	1.42	+1.3 2/	1.25
India	26,726.55	-0.12	Rupee	68.24	+0.38	D	7.68	+3.4 2/	14.05
China	3,171.24	+0.54	Yuan	6.94	+0.27	D	3.52	+2.3 2/	4.35
Hong Kong	22,558.69	+0.25	HK Dollar	7.76	+0.01	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	19,887.38	-0.38	US Dollar				+1.010	+1.6 2/	+1.324	3.50
Japan	19,454.33	U	Yen	117.05	+1.11	D	-0.037	-0.1 2/	+0.016	1.48
Germany	11,563.99	-0.30	Ger. Mark****				-0.341	+0.8 2/	-0.237	0.25
Britain	7,237.77	+0.38	British Pound	0.82	+1.75	D	+0.370	+2.0 2/	+0.533	0.25
France	4,887.57	-0.45	Fr. Franc****				-0.341	+0.5 2/	-0.237	0.25
Canada	15,388.95	-0.69	Can. Dollar	1.33	+0.10	D	+0.947	+1.5 2/	+1.114	2.70
Italy	19,360.02	-1.66	Lira****				-0.341	-0.2 2/	-0.237	0.25
E M U	3,036.71	-0.46	Euro	0.95	+0.84	D	-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 09, 2017 vs January 06, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for January 09, 2017 taken at 10:30 a. m. January 10, 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 // 01/10/17