

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 11 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 10)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 10)						4.217	+1.14
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	20.32	1.555	+7.1			2.023	+14.8
182-day	974.05	1.876	+6.7			2.400	+2.0
364-day	4.70	rejected	-			2.600	-16.8

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	2.060	107.8	1.950	27.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.5	2.944	121.0	2.880	54.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.8	3.544	162.6	3.487	101.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	145.5	3.583	146.4	3.522	101.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	132.3	3.574	133.0	3.521	98.8
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.7	3.736	118.4	3.689	100.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.1	3.745	103.7	3.711	94.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.2	3.690	100.6	3.664	86.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.567	105.6	0.514	47.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.4	4.849	101.5	4.530	168.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.7	4.960	96.1	4.665	113.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	107.9	5.570	109.1	5.471	171.2

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	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.623	-20.7
b.	2.0Y FXTN 05-72	16.59	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.800	+6.5
c.	3.5Y FXTN 07-56	191.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.404	+0.5
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.423	+0.2
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.590	-1.8
f.	5.0Y FXTN 07-57	596.78	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.674	-10.3
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.825	+8.8
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.874	+10.2
i.	7.0Y RTB 10-04	8.95	07/30/2013	3.250	08/15/2023	-	-	4.975	+13.2
j.	8.0Y FXTN 10-59	402.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.262	-4.9
k.	9.0Y FXTN 10-60	7,103.10	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.253	-2.3
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	5.046	+12.9
m.	10.5Y RTB 15-02	400.00	02/21/2012	5.375	03/01/2027	-	-	4.395	-52.8
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.114	+11.8
o.	15.0Y FXTN 20-17	938.14	07/15/2011	8.000	07/19/2031	-	-	4.408	-0.6
p.	15.5Y FXTN 20-18	1.14	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.227	+10.1
q.	15.5Y RTB 20-01	1,005.00	02/21/2012	5.875	03/01/2032	-	-	4.606	-52.4
r.	RTB – Others	94.14	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	2,662.55	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (January 10) was higher at P14,418.46M against Monday's P8,797.98M. Of this, P11,911.30M (82.61%) was for t-bonds, P1,508.09M (10.46%) RTBs and P999.07M (6.93%) for t-bills.

3. Foreign Exchange Market

The peso closed 11½¢ stronger at P49.505 on Tuesday (January 10) against Monday's P49.620. Today it opened at P49.550 reaching a high of P49.520, low of P49.585 and an average of P49.557 with transaction volume of \$190.50 million as of 10:08 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	7,364.34	+1.21	Peso	49.51	-0.23	A	2.26	+2.6 1/	4.22
Thailand	1,572.10	+0.51	Baht	35.60	-0.45	A	1.59	+0.6 2/	1.50
Malaysia	1,672.05	+0.25	Ringgit	4.48	-0.06	A	3.42	+1.4 2/	6.85
Indonesia	5,309.92	-0.12	Rupiah	13,280.00	-0.61	A	6.95	+3.6 2/	13.83
Singapore	3,006.02	+0.82	Sing. Dollar	1.44	-0.37	A	0.25	-0.1 2/	5.35
Taiwan	9,349.64	+0.08	Taiwan Dollar	31.97	-0.51	A	0.66	+2.0 2/	4.76
South Korea	2,045.12	-0.18	Won	1,197.79	-0.77	A	1.41	+1.3 2/	1.25
India	26,899.56	+0.65	Rupee	68.16	-0.11	A	7.68	+3.4 2/	14.05
China	3,161.67	-0.30	Yuan	6.92	-0.18	A	3.55	+2.3 2/	4.35
Hong Kong	22,744.85	+0.83	HK Dollar	7.76	-0.01	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	19,855.53	-0.16	US Dollar				+1.015	+1.6 2/	+1.332	3.50
Japan	19,301.44	-0.79	Yen	115.81	-1.06	A	-0.033	-0.1 2/	+0.016	1.48
Germany	11,583.30	+0.17	Ger. Mark****				-0.341	+0.8 2/	-0.237	0.25
Britain	7,275.47	+0.52	British Pound	0.82	+0.05	D	+0.369	+2.0 2/	+0.533	0.25
France	4,888.23	+0.01	Fr. Franc****				-0.341	+0.5 2/	-0.237	0.25
Canada	15,426.28	+0.24	Can. Dollar	1.32	-0.29	A	+0.951	+1.5 2/	+1.115	2.70
Italy	19,424.19	+0.33	Lira****				-0.341	-0.2 2/	-0.237	0.25
E M U	3,038.88	+0.07	Euro	0.94	-0.69	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 10, 2017 vs January 09, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for January 10, 2017 taken at 10:30 a. m. January 11, 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 // 01/11/17