

BUREAU OF THE TREASURY
Department of Finance
Thursday, 12 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 11)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 11)						4.217	U
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	230.99	1.555	+7.1			1.577	-44.7
182-day	1,075.49	1.876	+6.7			2.400	U
364-day	48.49	rejected	-			2.592	-0.9

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	107.9	1.941	28.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.5	2.939	121.1	2.872	56.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	162.0	3.529	162.7	3.477	103.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	145.8	3.565	146.6	3.504	103.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	132.4	3.569	133.1	3.518	102.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.9	3.725	118.6	3.678	103.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.4	3.729	103.9	3.699	96.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.4	3.672	100.8	3.648	88.4
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.568	105.5	0.514	47.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.4	4.849	101.6	4.519	169.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.7	4.960	96.1	4.666	160.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	107.9	5.567	109.2	5.468	170.9

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	2.614	-1.0
b.	2.0Y FXTN 05-72	12.52	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.800	U
c.	3.5Y FXTN 07-56	253.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.363	-4.2
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.363	-6.0
e.	4.0Y RTB 10-01	5.00	08/15/2010	7.250	08/19/2020	-	-	3.385	-20.6
f.	5.0Y FXTN 07-57	...	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.750	+7.6
g.	5.5Y FXTN 10-54	2.00	07/15/2011	6.375	01/19/2022	-	-	4.824	0.0
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.653	-22.1
i.	7.0Y RTB 10-04	56.32	07/30/2013	3.250	08/15/2023	-	-	4.301	-67.4
j.	8.0Y FXTN 10-59	408.30	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.303	+4.1
k.	9.0Y FXTN 10-60	1,002.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.295	+4.2
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.979	-6.8
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.984	+58.9
n.	12.5Y FXTN 20-15	36.61	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.060	-5.4
o.	15.0Y FXTN 20-17	1,175.00	07/15/2011	8.000	07/19/2031	-	-	4.415	+0.6
p.	15.5Y FXTN 20-18	1.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.195	-3.2
q.	15.5Y RTB 20-01	11.90	02/21/2012	5.875	03/01/2032	-	-	5.199	+59.3
r.	RTB – Others	60.38	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,234.80	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (January 11) was lower at P5,613.80M against Tuesday's P14,418.46M. Of this, P4,125.23M (73.48%) was for t-bonds, P133.60M (2.38%) RTBs and P1,354.97M (24.14%) for t-bills.

3. Foreign Exchange Market

The peso closed 12¢ weaker at P49.625 on Wednesday (January 11) against Tuesday's P49.505. Today it opened at P49.545 reaching a high of P49.540, low of P49.590 and an average of P49.562 with transaction volume of \$170.00 million as of 10:25 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	7,321.82	-0.58	Peso	49.63	+0.24	D	2.28	+2.6 1/	4.22
Thailand	1,572.93	+0.05	Baht	35.58	-0.05	A	1.59	+0.6 2/	1.50
Malaysia	1,675.21	+0.19	Ringgit	4.47	-0.04	A	3.42	+1.4 2/	6.85
Indonesia	5,301.24	-0.16	Rupiah	13,334.00	+0.41	D	6.93	+3.6 2/	13.83
Singapore	3,000.94	-0.17	Sing. Dollar	1.44	+0.17	D	0.25	-0.1 2/	5.35
Taiwan	9,345.74	-0.04	Taiwan Dollar	31.92	-0.16	A	0.66	+2.0 2/	4.76
South Korea	2,075.17	+1.47	Won	1,199.69	+0.16	D	1.41	+1.3 2/	1.25
India	26,140.41	+0.90	Rupee	68.34	+0.26	D	7.68	+3.4 2/	14.05
China	3,136.75	-0.79	Yuan	6.93	+0.15	D	3.59	+2.3 2/	4.35
Hong Kong	22,935.35	+0.84	HK Dollar	7.76	0.00	U	1.01	+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	19,954.28	+0.50	US Dollar				+1.018	+1.6 2/	+1.334	3.50
Japan	19,364.67	+0.33	Yen	116.34	+0.46	D	-0.028	-0.1 2/	+0.016	1.48
Germany	11,646.17	+0.54	Ger. Mark****				-0.341	+0.8 2/	-0.237	0.25
Britain	7,290.49	+0.21	British Pound	0.82	+0.19	D	+0.361	+2.0 2/	+0.533	0.25
France	4,888.71	+0.01	Fr. Franc****				-0.341	+0.5 2/	-0.237	0.25
Canada	15,491.54	+0.42	Can. Dollar	1.32	+0.09	D	+0.951	+1.5 2/	+1.117	2.70
Italy	19,486.88	+0.32	Lira****				-0.341	-0.2 2/	-0.237	0.25
E M U	3,048.80	+0.33	Euro	0.95	+0.66	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 11, 2017 vs January 10, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for January 11, 2017 taken at 10:30 a. m. January 12, 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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