

BUREAU OF THE TREASURY
Department of Finance
Friday, 13 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 12)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 12)						4.199	-1.8
f. ODF				2.5000	U		
g. TDF							
7-day				3.0465	-2.57		
28-day				3.3570	-2.08		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2 ^{/b}	
91-day	150.34	1.555	+7.1			1.592	+1.5
182-day	1,205.03	1.876	+6.7			2.360	-4.0
364-day	235.00	rejected	-			2.667	+7.5

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	2.041	107.9	1.923	24.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.7	2.913	121.3	2.849	51.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.9	3.530	162.8	3.471	99.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	145.8	3.563	146.6	3.504	100.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	132.3	3.573	133.1	3.518	98.8
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.0	3.717	118.7	3.671	99.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.5	3.721	104.2	3.678	90.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.6	3.659	101.1	3.632	82.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.560	105.6	0.501	45.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.5	4.804	101.7	4.492	170.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.8	4.928	96.3	4.632	170.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.1	5.553	109.4	5.448	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	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.681	+6.7
b.	2.0Y FXTN 05-72	51.79	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.755	-4.5
c.	3.5Y FXTN 07-56	51.80	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.363	U
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.363	U
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.382	-0.3
f.	5.0Y FXTN 07-57	1.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.750	U
g.	5.5Y FXTN 10-54	20.58	07/15/2011	6.375	01/19/2022	-	-	4.597	-22.7
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.446	-20.8
i.	7.0Y RTB 10-04	60.42	07/30/2013	3.250	08/15/2023	-	-	4.134	-16.7
j.	8.0Y FXTN 10-59	182.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.250	-5.3
k.	9.0Y FXTN 10-60	14,745.43	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.245	-5.0
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.306	-67.3
m.	10.5Y RTB 15-02	10.02	02/21/2012	5.375	03/01/2027	-	-	4.319	-66.5
n.	12.5Y FXTN 20-15	36.60	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.504	-55.6
o.	15.0Y FXTN 20-17	2,055.36	07/15/2011	8.000	07/19/2031	-	-	4.310	-10.5
p.	15.5Y FXTN 20-18	14.24	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.837	-35.8
q.	15.5Y RTB 20-01	28.58	02/21/2012	5.875	03/01/2032	-	-	4.845	-35.4
r.	RTB – Others	382.40	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	5,125.93	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (January 12) was higher at P24,357.02M against Wednesday's P5,613.80M. Of this, P22,285.23M (91.49%) was for t-bonds, P481.42M (1.98%) RTBs and P1,590.37M (6.53%) for t-bills.

3. Foreign Exchange Market

The peso closed 14½¢ stronger at P49.480 on Thursday (January 12) against Wednesday's P49.625. Today it opened at P49.600 reaching a high of P49.570, low of P49.650 and an average of P49.609 with transaction volume of \$155.00 million as of 10:15 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	7,264.55	-0.78	Peso	49.48	-0.29	A	2.34	+2.6 1/	4.20
Thailand	1,568.84	-0.26	Baht	35.37	-0.60	A	1.59	+0.6 2/	1.50
Malaysia	1,677.76	+0.15	Ringgit	4.45	-0.48	A	3.42	+1.4 2/	6.85
Indonesia	5,292.75	-0.16	Rupiah	13,280.00	-0.40	A	6.91	+3.6 2/	13.83
Singapore	2,993.00	-0.26	Sing. Dollar	1.43	-0.86	A	0.25	-0.1 2/	5.35
Taiwan	9,410.18	+0.69	Taiwan Dollar	31.53	-1.22	A	0.66	+2.0 2/	4.76
South Korea	2,087.14	+0.58	Won	1,177.83	-1.82	A	1.41	+1.3 2/	1.25
India	27,247.16	+0.39	Rupee	68.12	-0.32	A	7.68	+3.4 2/	14.05
China	3,119.29	-0.56	Yuan	6.90	-0.45	A	3.65	+2.3 2/	4.35
Hong Kong	22,829.02	-0.46	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	19,891.00	-0.32	US Dollar				+1.022	+1.6 2/	+1.335	3.50
Japan	19,134.70	-1.19	Yen	114.20	-1.84	A	-0.027	-0.1 2/	+0.017	1.48
Germany	11,521.04	-1.07	Ger. Mark****				-0.341	+0.8 2/	-0.237	0.25
Britain	7,292.37	+0.03	British Pound	0.81	-1.13	A	+0.360	+2.0 2/	+0.530	0.25
France	4,863.97	-0.51	Fr. Franc****				-0.341	+0.5 2/	-0.237	0.25
Canada	15,418.16	-0.47	Can. Dollar	1.31	-1.35	A	+0.946	+1.5 2/	+0.952	2.70
Italy	19,156.59	-1.69	Lira****				-0.341	-0.2 2/	-0.237	0.25
E M U	3,020.26	-0.94	Euro	0.94	-1.09	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 12, 2017 vs January 11, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for January 12, 2017 taken at 10:30 a. m. January 13, 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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