

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 17 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 16)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 16)						4.202	+0.23
f. ODF				2.5000	U		
g. TDF							
7-day				3.0465	U		
28-day				3.3570	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2 ^{/b}	
91-day	30.18	1.780	+22.5			2.045	U
182-day	25.10	2.037	+16.1			2.198	+2.1
364-day	169.55	2.276	+39.6			2.235	-46.1

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	1.925	25.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.7	2.913	121.4	2.840	51.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	162.0	3.525	162.8	3.467	100.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	145.8	3.560	146.7	3.501	100.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	132.4	3.567	133.1	3.515	99.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.4	3.691	119.0	3.649	97.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.8	3.705	104.4	3.666	90.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.9	3.640	101.3	3.617	82.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.3	0.573	105.5	0.522	47.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.6	4.776	101.8	4.446	175.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.9	4.916	96.0	4.682	154.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.2	5.549	109.4	5.448	174.1

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	2.323	-38.8
b.	2.0Y FXTN 05-72	118.03	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.790	-0.3
c.	3.5Y FXTN 07-56	27.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.700	+34.3
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.700	+34.3
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.687	+31.3
f.	5.0Y FXTN 07-57	50.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.680	-7.0
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.002	-53.3
h.	6.0Y FXTN 10-57	0.10	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.211	-38.3
i.	7.0Y RTB 10-04	46.85	07/30/2013	3.250	08/15/2023	-	-	4.646	-7.3
j.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.591	-5.9
k.	9.0Y FXTN 10-60	2,310.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.243	+0.6
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.362	-0.2
m.	10.5Y RTB 15-02	1.00	02/21/2012	5.375	03/01/2027	-	-	4.373	-0.1
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.545	+2.2
o.	15.0Y FXTN 20-17	605.00	07/15/2011	8.000	07/19/2031	-	-	4.287	-2.9
p.	15.5Y FXTN 20-18	1.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.855	+6.3
q.	15.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	4.862	+6.4
r.	RTB – Others	546.90	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	976.01	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (January 16) was lower at P4,907.22M against Friday's P10,621.27M. Of this, P4,087.64M (83.30%) was for t-bonds, P594.75M (12.12%) RTBs and P224.83M (4.58%) for t-bills.

3. Foreign Exchange Market

The peso closed 22¢ weaker at P49.860 on Monday (January 16) against Friday's P49.640. Today it opened at P49.970 reaching a high of P49.930, low of P49.985 and an average of P49.967 with transaction volume of \$232.00 million as of 10:20 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	7,238.45	0.00	Peso	49.86	+0.44	D	2.03	+2.6 1/	4.20
Thailand	1,571.80	-0.22	Baht	35.43	+0.05	D	1.59	+1.1 2/	1.50
Malaysia	1,658.84	-0.82	Ringgit	4.47	+0.12	D	3.42	+1.8 2/	6.85
Indonesia	5,270.01	-0.06	Rupiah	13,332.00	-0.07	A	6.90	+3.0 2/	13.91
Singapore	3,013.12	-0.40	Sing. Dollar	1.43	+0.21	D	0.25	+0.0 2/	5.35
Taiwan	9,292.33	-0.92	Taiwan Dollar	31.67	+0.38	D	0.66	+1.7 2/	4.76
South Korea	2,064.17	-0.61	Won	1,182.38	+0.72	D	1.41	+1.3 2/	1.25
India	27,288.17	+0.18	Rupee	68.13	-0.13	A	7.68	+2.6 2/	14.05
China	3,103.43	-0.30	Yuan	6.90	+0.03	D	3.70	+2.1 2/	4.35
Hong Kong	22,718.15	-0.96	HK Dollar	7.76	+0.01	D	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	19,885.73	U	US Dollar				+1.023	+1.7 2/	+1.332	3.50
Japan	19,095.24	-1.00	Yen	114.27	-0.40	A	-0.033	+0.5 2/	+0.018	1.48
Germany	11,554.71	-0.64	Ger. Mark****				-0.341	+1.7 2/	-0.238	0.25
Britain	7,327.13	-0.15	British Pound	0.83	+1.34	D	+0.359	+2.2 2/	+0.523	0.25
France	4,882.18	-0.82	Fr. Franc****				-0.341	+0.6 2/	-0.238	0.25
Canada	15,479.29	-0.12	Can. Dollar	1.31	+0.02	D	+0.956	+1.2 2/	+1.122	2.70
Italy	19,247.25	-1.37	Lira****				-0.341	+0.4 2/	-0.238	0.25
E M U	3,018.17	-0.95	Euro	0.94	+0.55	D	-0.341	+1.1 2/	-0.238	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of January 16, 2017 vs January 13, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for January 16, 2017 taken at 10:30 a. m. January 17, 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/ December 2016

Original Signed:

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