

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 18 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 17)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 17)						4.199	-0.27
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	2,600.69	1.780	+22.5			1.882	-16.3
182-day	230.49	2.037	+16.1			2.024	-17.4
364-day	377.67	2.276	+39.6			2.679	+44.3

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	107.5	2.039	107.9	1.920	28.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.9	2.893	121.5	2.827	53.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	162.4	3.495	163.4	3.428	99.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	146.1	3.541	146.9	3.484	102.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	132.6	3.551	133.4	3.493	100.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.7	3.674	119.3	3.631	99.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	104.1	3.682	104.7	3.646	91.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	101.1	3.633	101.4	3.609	84.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.548	105.6	0.497	45.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.7	4.749	101.9	4.424	171.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.0	4.902	96.1	4.668	162.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.3	5.542	109.5	5.441	173.5

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	2.718	+39.5
b.	2.0Y FXTN 05-72	97.62	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.769	-2.1
c.	3.5Y FXTN 07-56	55.90	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.366	-33.4
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.366	-33.4
e.	4.0Y RTB 10-01	88.00	08/15/2010	7.250	08/19/2020	-	-	3.379	-30.8
f.	5.0Y FXTN 07-57	56.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.660	-2.0
g.	5.5Y FXTN 10-54	7.39	07/15/2011	6.375	01/19/2022	-	-	4.632	+63.1
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.520	+30.9
i.	7.0Y RTB 10-04	79.89	07/30/2013	3.250	08/15/2023	-	-	4.287	-36.0
j.	8.0Y FXTN 10-59	1,000.25	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.253	-33.8
k.	9.0Y FXTN 10-60	2,868.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.242	-0.1
l.	10.5Y RTB 15-01	1.31	10/10/2011	6.250	10/20/2026	-	-	4.341	-2.1
m.	10.5Y RTB 15-02	74.15	02/21/2012	5.375	03/01/2027	-	-	4.500	+12.7
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.534	-1.1
o.	15.0Y FXTN 20-17	402.70	07/15/2011	8.000	07/19/2031	-	-	4.333	+4.5
p.	15.5Y FXTN 20-18	3.30	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.859	+0.5
q.	15.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	4.867	+0.5
r.	RTB – Others	815.82	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	994.44	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (January 17) was higher at P9,754.12M against Monday's P4,907.22M. Of this, P5,486.10M (56.24%) was for t-bonds, P1,059.17M (10.86%) RTBs and P3,208.85M (32.90%) for t-bills.

3. Foreign Exchange Market

The peso closed 3¢ stronger at P49.830 on Tuesday (January 17) against Monday's P49.860. Today it opened at a high of P49.750, slid to a low of P49.790 and an average of P49.775 with transaction volume of \$173.00 million as of 10:28 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	7,123.33	-1.59	Peso	49.83	-0.06	A	1.89	+2.6 1/	4.20
Thailand	1,566.84	-0.32	Baht	35.30	-0.38	A	1.59	+1.1 2/	1.50
Malaysia	1,663.03	+0.25	Ringgit	4.46	-0.17	A	3.42	+1.8 2/	6.85
Indonesia	5,266.94	-0.06	Rupiah	13,329.00	-0.02	A	6.90	+3.0 2/	13.91
Singapore	3,012.77	-0.01	Sing. Dollar	1.42	-0.86	A	0.25	+0.0 2/	5.35
Taiwan	9,354.53	+0.67	Taiwan Dollar	31.48	-0.60	A	0.66	+1.7 2/	4.76
South Korea	2,071.87	+0.37	Won	1,168.05	-1.21	A	1.41	+1.3 2/	1.25
India	27,235.66	-0.19	Rupee	67.99	-0.20	A	7.68	+2.6 2/	14.05
China	3,108.78	+0.17	Yuan	6.86	-0.60	A	3.72	+2.1 2/	4.35
Hong Kong	22,840.97	+0.54	HK Dollar	7.76	0.00	U	1.00	+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	19,826.77	-0.30	US Dollar				+1.024	+1.7 2/	+1.333	3.50
Japan	18,813.53	-1.48	Yen	113.07	-1.05	A	-0.024	+0.5 2/	+0.018	1.48
Germany	11,540.00	-0.13	Ger. Mark****				-0.343	+1.7 2/	-0.239	0.25
Britain	7,220.38	-1.46	British Pound	0.82	-0.86	A	+0.357	+2.2 2/	+0.522	0.25
France	4,859.69	-0.46	Fr. Franc****				-0.343	+0.6 2/	-0.239	0.25
Canada	15,441.36	-0.25	Can. Dollar	1.30	-0.77	A	+0.956	+1.2 2/	+1.119	2.70
Italy	19,296.16	+0.25	Lira****				-0.343	+0.4 2/	-0.239	0.25
E M U	3,007.95	-0.34	Euro	0.94	-0.88	A	-0.343	+1.1 2/	-0.239	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of January 17, 2017 vs January 16, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for January 17, 2017 taken at 10:30 a. m. January 18, 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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