

BUREAU OF THE TREASURY
Department of Finance
Thursday, 19 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 18)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 18)						4.178	-2.08
f. ODF				2.5000	U		
g. TDF							
7-day				3.0431	-0.34		
28-day				3.4101	+5.31		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2 ^{/b}	
91-day	2,313.10	1.780	+22.5			1.852	-3.0
182-day	117.28	2.037	+16.1			1.963	-6.2
364-day	311.40	2.276	+39.6			2.178	-50.1

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	107.2	2.100	107.7	1.987	26.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	120.4	2.953	121.0	2.878	49.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.9	3.529	162.5	3.484	97.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	145.6	3.574	146.4	3.519	97.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	132.1	3.588	132.9	3.531	96.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.2	3.705	118.9	3.661	94.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	102.9	3.757	103.5	3.723	92.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.9	3.704	100.4	3.677	84.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.3	0.572	105.5	0.523	47.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.9	4.699	102.1	4.381	171.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.0	4.896	96.2	4.656	164.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.3	5.536	109.7	5.427	173.6

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	7.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.236	-48.2
b.	2.0Y FXTN 05-72	91.30	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.754	-1.4
c.	3.5Y FXTN 07-56	1,020.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.389	+2.3
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.389	+2.3
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.402	+2.3
f.	5.0Y FXTN 07-57	39.38	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.601	-5.9
g.	5.5Y FXTN 10-54	182.00	07/15/2011	6.375	01/19/2022	-	-	3.850	-78.2
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.966	-55.4
i.	7.0Y RTB 10-04	109.94	07/30/2013	3.250	08/15/2023	-	-	4.208	-7.9
j.	8.0Y FXTN 10-59	37.27	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.223	-3.0
k.	9.0Y FXTN 10-60	1,882.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.239	-0.2
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.286	-5.5
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.297	-20.3
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.485	-4.9
o.	15.0Y FXTN 20-17	103.00	07/15/2011	8.000	07/19/2031	-	-	4.321	-1.1
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.821	-3.8
q.	15.5Y RTB 20-01	0.22	02/21/2012	5.875	03/01/2032	-	-	4.829	-3.8
r.	RTB – Others	838.29	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,208.08	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (January 18) was lower at P8,260.26M against Tuesday's P9,754.12M. Of this, P4,570.03M (55.33%) was for t-bonds, P948.45M (11.48%) RTBs and P2,741.78M (33.19%) for t-bills.

3. Foreign Exchange Market

The peso closed 4¢ stronger at P49.790 on Wednesday (January 18) against Tuesday's P49.830. Today it opened at P50.000 reaching a high of P49.930, low of P50.000 and an average of P49.945 with transaction volume of \$140.50 million as of 10:11 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	7,156.36	+0.46	Peso	49.79	-0.08	A	1.87	+2.6 1/	4.18
Thailand	1,560.83	-0.38	Baht	35.30	-0.01	A	1.59	+1.1 2/	1.50
Malaysia	1,665.02	+0.12	Ringgit	4.46	-0.03	A	3.42	+1.8 2/	6.85
Indonesia	5,294.78	+0.53	Rupiah	13,339.00	+0.08	D	6.89	+3.0 2/	13.91
Singapore	3,000.22	-0.42	Sing. Dollar	1.42	+0.23	D	0.25	+0.0 2/	5.35
Taiwan	9,341.97	-0.13	Taiwan Dollar	31.56	+0.26	D	0.66	+1.7 2/	4.76
South Korea	2,070.54	-0.06	Won	1,170.15	+0.18	D	1.41	+1.3 2/	1.25
India	27,257.64	+0.08	Rupee	68.06	+0.10	D	7.68	+2.6 2/	14.05
China	3,113.01	+0.14	Yuan	6.84	-0.31	A	3.75	+2.1 2/	4.35
Hong Kong	23,098.26	+1.13	HK Dollar	7.76	+0.01	D	0.99	+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	19,804.72	-0.11	US Dollar				+1.025	+2.1 2/	+1.332	3.50
Japan	18,894.37	+0.43	Yen	113.39	+0.28	D	-0.025	+0.5 2/	+0.018	1.48
Germany	11,599.39	+0.51	Ger. Mark****				-0.341	+1.7 2/	-0.239	0.25
Britain	7,247.61	+0.38	British Pound	0.81	-1.19	A	+0.357	+2.2 2/	+0.524	0.25
France	4,853.40	-0.13	Fr. Franc****				-0.341	+0.6 2/	-0.239	0.25
Canada	15,397.85	-0.28	Can. Dollar	1.31	+0.31	D	+0.956	+1.2 2/	+1.119	2.70
Italy	19,358.10	+0.32	Lira****				-0.341	+0.4 2/	-0.239	0.25
E M U	3,018.68	+0.36	Euro	0.94	-0.06	A	-0.341	+1.7 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 18, 2017 vs January 17, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for January 18, 2017 taken at 10:30 a. m. January 19, 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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