

BUREAU OF THE TREASURY
Department of Finance
Friday, 20 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 19)						2.594	+9.38
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 19)						4.209	+3.09
f. ODF				2.5000	U		
g. TDF							
7-day				3.0431	U		
28-day				3.4101	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	254.69	1.780	+22.5			2.036	+18.4
182-day	53.59	2.037	+16.1			2.413	+45.0
364-day	17.80	2.276	+39.6			2.670	+49.2

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	106.5	2.269	107.0	2.151	42.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.6	3.156	119.1	3.093	67.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.8	3.676	160.7	3.615	106.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.8	3.707	144.7	3.643	106.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.6	3.699	131.3	3.642	103.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	116.6	3.804	117.4	3.755	100.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	101.2	3.870	101.8	3.830	99.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	98.1	3.819	98.6	3.792	92.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.3	0.586	105.4	0.537	47.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.9	4.712	102.2	4.339	169.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.1	4.879	96.4	4.615	160.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.3	5.534	109.5	5.437	174.8

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	2.709	+47.3
b.	2.0Y FXTN 05-72	369.34	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.748	-0.6
c.	3.5Y FXTN 07-56	106.80	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.399	+1.0
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.399	+1.0
e.	4.0Y RTB 10-01	0.50	08/15/2010	7.250	08/19/2020	-	-	3.414	+1.2
f.	5.0Y FXTN 07-57	350.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.687	+8.7
g.	5.5Y FXTN 10-54	1.00	07/15/2011	6.375	01/19/2022	-	-	4.845	+99.5
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.652	+68.7
i.	7.0Y RTB 10-04	50.33	07/30/2013	3.250	08/15/2023	-	-	4.248	+4.0
j.	8.0Y FXTN 10-59	102.20	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.270	+4.7
k.	9.0Y FXTN 10-60	2,926.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.279	+4.0
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.313	+2.7
m	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.325	+2.7
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.520	+3.5
o.	15.0Y FXTN 20-17	154.50	07/15/2011	8.000	07/19/2031	-	-	4.418	+9.6
p.	15.5Y FXTN 20-18	0.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.870	+4.9
q.	15.5Y RTB 20-01	1.20	02/21/2012	5.875	03/01/2032	-	-	4.870	+4.9
r.	RTB – Others	603.60	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,438.31	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (January 19) was lower at P6,430.56M against Wednesday's P8,260.26M. Of this, P5,448.85M (84.73%) was for t-bonds, P655.63M (10.20%) RTBs and P326.08M (5.07%) for t-bills.

3. Foreign Exchange Market

The peso closed 19¢ weaker at P49.980 on Thursday (January 19) against Wednesday's P49.790. Today it opened at P49.950 reaching a high of P49.870, low of P49.980 and an average of P49.911 with transaction volume of \$353.00 million as of 10:21 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	7,246.08	+1.25	Peso	49.98	+0.38	D	1.91	+2.6 1/	4.21
Thailand	1,554.88	-0.38	Baht	35.41	+0.31	D	1.59	+1.1 2/	1.50
Malaysia	1,666.51	+0.09	Ringgit	4.45	-0.10	A	3.42	+1.8 2/	6.85
Indonesia	5,298.95	+0.08	Rupiah	13,398.00	+0.44	D	6.87	+3.0 2/	13.91
Singapore	3,008.22	+0.27	Sing. Dollar	1.43	+0.43	D	0.25	+0.0 2/	5.35
Taiwan	9,318.12	-0.26	Taiwan Dollar	31.64	+0.24	D	0.66	+1.7 2/	4.76
South Korea	2,072.79	+0.11	Won	1,178.60	+0.72	D	1.41	+1.3 2/	1.25
India	27,308.60	+0.19	Rupee	68.14	+0.12	D	7.68	+2.6 2/	14.05
China	3,101.30	-0.38	Yuan	6.87	+0.41	D	3.80	+2.1 2/	4.35
Hong Kong	23,049.96	-0.21	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	19,732.40	-0.37	US Dollar				+1.030	+2.1 2/	+1.339	3.50
Japan	19,072.25	+0.94	Yen	114.68	+1.14	D	-0.023	+0.5 2/	+0.018	1.48
Germany	11,596.89	-0.02	Ger. Mark****				-0.341	+1.7 2/	-0.240	0.25
Britain	7,208.44	-0.54	British Pound	0.81	-0.19	A	+0.357	+2.2 2/	+0.524	0.25
France	4,841.14	-0.25	Fr. Franc****				-0.341	+0.6 2/	-0.240	0.25
Canada	15,409.81	+0.08	Can. Dollar	1.33	+1.55	D	+0.954	+1.2 2/	+1.122	2.70
Italy	19,490.96	+0.69	Lira****				-0.341	+0.4 2/	-0.240	0.25
E M U	3,012.95	-0.19	Euro	0.94	+0.28	D	-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 19, 2017 vs January 18, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for January 19, 2017 taken at 10:30 a. m. January 20, 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:

LINA B. SANTOS
OIC, FMMAD

fmmd // 01/20/17