

BUREAU OF THE TREASURY
Department of Finance
Monday, 23 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 20)						2.500	-9.38
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 20)						4.206	-0.31
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	1,456.32	1.780	+22.5			1.838	-19.8
182-day	52.12	2.037	+16.1			2.429	+1.6
364-day	126.43	2.276	+39.6			2.688	+1.8

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	106.4	2.312	106.9	2.188	49.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.7	3.142	119.2	3.082	69.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.6	3.694	160.3	3.645	112.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.6	3.719	144.4	3.661	110.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.3	3.720	131.0	3.665	108.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	116.3	3.827	116.9	3.784	105.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	101.1	3.876	101.8	3.831	101.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	98.1	3.820	98.6	3.789	93.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.3	0.585	105.4	0.532	48.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.7	4.466	102.7	4.199	147.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.2	4.864	96.4	4.604	161.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.3	5.534	109.5	5.437	174.6

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	2.726	+1.7
b.	2.0Y FXTN 05-72	519.02	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.800	+5.1
c.	3.5Y FXTN 07-56	231.84	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.404	+0.4
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.404	+0.4
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.417	+0.3
f.	5.0Y FXTN 07-57	333.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.659	-2.8
g.	5.5Y FXTN 10-54	313.52	07/15/2011	6.375	01/19/2022	-	-	3.860	-98.5
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.944	-70.8
i.	7.0Y RTB 10-04	84.80	07/30/2013	3.250	08/15/2023	-	-	4.126	-12.2
j.	8.0Y FXTN 10-59	400.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.275	+0.5
k.	9.0Y FXTN 10-60	963.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.314	+3.5
l.	10.5Y RTB 15-01	20.00	10/10/2011	6.250	10/20/2026	-	-	4.398	+8.5
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.407	+8.2
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.568	+4.8
o.	15.0Y FXTN 20-17	2.06	07/15/2011	8.000	07/19/2031	-	-	4.625	+20.7
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.857	-1.3
q.	15.5Y RTB 20-01	0.50	02/21/2012	5.875	03/01/2032	-	-	4.864	-1.4
r.	RTB – Others	98.32	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,619.16	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (January 20) was lower at P6,220.09M against Thursday’s P6,430.56M. Of this, P4,381.60M (70.44%) was for t-bonds, P203.62M (3.27%) RTBs and P1,634.87M (26.28%) for t-bills.

3. Foreign Exchange Market

The peso closed 6¢ stronger at P49.920 on Friday (January 20) against Thursday’s P49.980. Today it opened at P49.850 reaching a high of P49.840, low of P49.880 and an average of P49.853 with transaction volume of \$138.00 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	7,232.66	-0.19	Peso	49.92	-0.12	A	1.98	+2.6 1/	4.21
Thailand	1,554.88	U	Baht	35.34	-0.18	A	1.59	+1.1 2/	1.50
Malaysia	1,664.89	-0.10	Ringgit	4.45	-0.09	A	3.42	+1.8 2/	6.85
Indonesia	5,254.31	-0.84	Rupiah	13,430.00	+0.24	D	6.85	+3.0 2/	13.91
Singapore	3,044.08	+1.19	Sing. Dollar	1.43	+0.16	D	0.25	+0.0 2/	5.35
Taiwan	9,330.97	+0.14	Taiwan Dollar	31.57	-0.20	A	0.66	+1.7 2/	4.76
South Korea	2,065.61	-0.35	Won	1,176.04	-0.22	A	1.41	+1.3 2/	1.25
India	27,034.50	-1.00	Rupee	68.17	+0.04	D	7.68	+2.6 2/	14.05
China	3,123.14	+0.70	Yuan	6.88	+0.18	D	3.82	+2.1 2/	4.35
Hong Kong	22,885.91	-0.71	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	19,827.25	+0.48	US Dollar				+1.043	+2.1 2/	+1.358	3.50
Japan	19,137.91	+0.34	Yen	115.18	+0.44	D	-0.017	+0.5 2/	+0.018	1.48
Germany	11,596.89	U	Ger. Mark****				-0.341	+1.7 2/	-0.240	0.25
Britain	7,198.44	-0.14	British Pound	0.81	+0.38	D	+0.360	+2.2 2/	+0.527	0.25
France	4,850.67	+0.20	Fr. Franc****				-0.341	+0.6 2/	-0.240	0.25
Canada	15,547.88	+0.90	Can. Dollar	1.34	+0.51	D	+0.954	+1.2 2/	+1.117	2.70
Italy	19,490.96	U	Lira****				-0.341	+0.4 2/	-0.240	0.25
E M U	3,012.95	U	Euro	0.94	+0.18	D	-0.341	+1.7 2/	-0.240	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of January 20, 2017 vs January 19, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for January 20, 2017 taken at 10:30 a. m. January 23, 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

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