

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 24 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 23)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 23)						4.120	-8.57
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) (ln MP) **					Based on R2 ^{/b}	
91-day	44.39	1.780	+22.5			2.023	+18.5
182-day	19.70	2.037	+16.1			2.420	-0.9
364-day	839.93	2.276	+39.6			2.237	-45.0

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	2.288	106.9	2.171	51.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.0	3.102	119.5	3.046	68.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.6	3.688	160.4	3.632	113.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.8	3.706	144.6	3.643	111.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.2	3.723	130.9	3.673	111.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	116.6	3.808	117.2	3.764	106.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	102.0	3.818	102.5	3.784	99.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	98.8	3.776	99.3	3.747	92.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.3	0.581	105.4	0.529	48.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.9	4.411	102.8	4.166	140.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.4	4.823	96.6	4.561	157.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.4	5.528	109.7	5.424	173.8

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	2.292	-43.3
b.	2.0Y FXTN 05-72	1,112.12	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.796	-0.4
c.	3.5Y FXTN 07-56	179.09	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.388	-1.6
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.388	-1.6
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.406	-1.2
f.	5.0Y FXTN 07-57	76.79	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.725	+6.6
g.	5.5Y FXTN 10-54	50.00	07/15/2011	6.375	01/19/2022	-	-	3.840	-2.0
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.219	+27.5
i.	7.0Y RTB 10-04	8.82	07/30/2013	3.250	08/15/2023	-	-	5.038	+91.2
j.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.919	+64.4
k.	9.0Y FXTN 10-60	5,308.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.277	-3.7
l.	10.5Y RTB 15-01	24.49	10/10/2011	6.250	10/20/2026	-	-	4.411	+1.4
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.421	+1.5
n.	12.5Y FXTN 20-15	40.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.601	+3.3
o.	15.0Y FXTN 20-17	450.30	07/15/2011	8.000	07/19/2031	-	-	4.421	-20.4
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.923	+6.6
q.	15.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	4.931	+6.6
r.	RTB – Others	63.45	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,093.14	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (January 23) was higher at P9,310.42M against Friday's P6,220.09M. Of this, P8,309.64M (89.25%) was for t-bonds, P96.76M (1.04%) RTBs and P904.02M (9.71%) for t-bills.

3. Foreign Exchange Market

The peso closed 5¢ stronger at P49.870 on Monday (January 23) against Friday's P49.920. Today it opened at P49.800 reaching a high of P49.790, low of P49.845 and an average of P49.818 with transaction volume of \$239.50 million as of 10:16 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	7,374.35	+1.96	Peso	49.87	-0.10	A	1.93	+2.6 1/	4.12
Thailand	1,570.79	+1.02	Baht	35.29	-0.14	A	1.59	+1.1 2/	1.50
Malaysia	1,671.31	+0.39	Ringgit	4.44	-0.23	A	3.42	+1.8 2/	6.85
Indonesia	5,250.97	-0.06	Rupiah	13,374.00	-0.42	A	6.86	+3.0 2/	13.91
Singapore	3,025.48	-0.61	Sing. Dollar	1.42	-0.64	A	0.25	+0.0 2/	5.35
Taiwan	9,424.05	+1.00	Taiwan Dollar	31.45	-0.38	A	0.66	+1.7 2/	4.76
South Korea	2,065.99	+0.02	Won	1,168.71	-0.62	A	1.41	+1.3 2/	1.25
India	27,117.34	+0.31	Rupee	68.16	-0.01	A	7.68	+2.6 2/	14.05
China	3,136.78	+0.44	Yuan	6.85	-0.35	A	3.84	+2.1 2/	4.35
Hong Kong	22,898.52	+0.06	HK Dollar	7.76	-0.01	A	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	19,799.85	-0.14	US Dollar				+1.043	+2.1 2/	+1.358	3.50
Japan	18,891.03	-1.29	Yen	113.55	-1.42	A	-0.017	+0.5 2/	+0.018	1.48
Germany	11,545.75	-0.44	Ger. Mark****				-0.341	+1.7 2/	-0.240	0.25
Britain	7,151.18	-0.66	British Pound	0.80	-1.42	A	+0.360	+2.2 2/	+0.527	0.25
France	4,821.41	-0.60	Fr. Franc****				-0.341	+0.6 2/	-0.240	0.25
Canada	15,480.13	-0.44	Can. Dollar	1.33	-0.55	A	+0.954	+1.2 2/	+1.117	2.70
Italy	19,328.41	-0.83	Lira****				-0.341	+0.4 2/	-0.240	0.25
E M U	2,992.81	-0.67	Euro	0.93	-0.94	A	-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 23, 2017 vs January 20, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for January 23, 2017 taken at 10:30 a. m. January 24, 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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