

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 25 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 24)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 24)						4.121	+0.02
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	417.12	1.780	+22.5			2.038	+1.5
182-day	57.54	2.037	+16.1			2.185	-23.5
364-day	714.98	2.276	+39.6			2.294	+5.6

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	2.305	106.8	2.184	48.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.6	3.153	119.0	3.098	69.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.2	3.716	160.0	3.663	111.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.6	3.716	144.4	3.662	108.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.2	3.722	131.0	3.665	106.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	116.2	3.828	116.9	3.788	103.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	101.5	3.849	102.0	3.818	98.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	98.3	3.809	98.7	3.780	91.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.553	105.5	0.503	44.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.0	4.393	102.9	4.143	140.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.4	4.824	96.8	4.529	158.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.5	5.518	109.9	5.410	173.0

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	1.40	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.320	+2.8
b.	2.0Y FXTN 05-72	699.10	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.806	+1.1
c.	3.5Y FXTN 07-56	34.60	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.682	+29.4
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.682	+29.4
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.678	+27.2
f.	5.0Y FXTN 07-57	4.20	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.800	+7.5
g.	5.5Y FXTN 10-54	601.00	07/15/2011	6.375	01/19/2022	-	-	3.833	-0.7
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.203	-1.6
i.	7.0Y RTB 10-04	23.56	07/30/2013	3.250	08/15/2023	-	-	5.005	-3.2
j.	8.0Y FXTN 10-59	650.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.254	-66.4
k.	9.0Y FXTN 10-60	9,010.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.255	-2.3
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.321	-9.0
m.	10.5Y RTB 15-02	6.30	02/21/2012	5.375	03/01/2027	-	-	4.331	-9.0
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.523	-7.8
o.	15.0Y FXTN 20-17	338.10	07/15/2011	8.000	07/19/2031	-	-	4.404	-1.7
p.	15.5Y FXTN 20-18	6.20	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.867	-5.6
q.	15.5Y RTB 20-01	122.39	02/21/2012	5.875	03/01/2032	-	-	4.646	-28.5
r.	RTB – Others	196.71	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,111.33	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (January 24) was higher at P13,994.53M against Monday's P9,310.42M. Of this, P12,455.93M (89.01%) was for t-bonds, P348.96M (2.49%) RTBs and P1,189.64M (8.50%) for t-bills.

3. Foreign Exchange Market

The peso closed 6¢ stronger at P49.810 on Tuesday (January 24) against Monday's P49.870. Today it opened at P49.840 reaching a high of P49.820, low of P49.865 and an average of P49.853 with transaction volume of \$135.50 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	7,370.65	-0.05	Peso	49.81	-0.12	A	1.79	+2.6 1/	4.12
Thailand	1,578.82	+0.51	Baht	35.24	-0.16	A	1.59	+1.1 2/	1.50
Malaysia	1,680.69	+0.56	Ringgit	4.43	-0.17	A	3.42	+1.8 2/	6.85
Indonesia	5,292.09	+0.78	Rupiah	13,329.00	-0.34	A	6.85	+3.0 2/	13.91
Singapore	3,041.95	+0.54	Sing. Dollar	1.42	-0.04	A	0.25	+0.0 2/	5.35
Taiwan	9,447.00	+0.24	Taiwan Dollar	31.38	-0.24	A	0.66	+1.7 2/	4.76
South Korea	2,065.76	-0.01	Won	1,168.30	-0.04	A	1.42	+1.3 2/	1.25
India	27,375.58	+0.95	Rupee	68.17	+0.02	D	7.68	+2.6 2/	14.05
China	3,142.55	+0.18	Yuan	6.86	+0.07	D	3.84	+2.1 2/	4.35
Hong Kong	22,949.86	+0.22	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	19,912.71	+0.57	US Dollar				+1.038	+2.1 2/	+1.352	3.50
Japan	18,787.99	-0.55	Yen	113.44	-0.10	A	-0.024	+0.5 2/	+0.018	1.48
Germany	11,594.94	+0.43	Ger. Mark****				-0.341	+1.7 2/	-0.240	0.25
Britain	7,150.34	-0.01	British Pound	0.80	+0.05	D	+0.361	+2.2 2/	+0.527	0.25
France	4,830.03	+0.18	Fr. Franc****				-0.341	+0.6 2/	-0.240	0.25
Canada	15,610.69	+0.84	Can. Dollar	1.33	+0.05	D	+0.954	+1.2 2/	+1.120	2.70
Italy	19,499.54	+0.89	Lira****				-0.341	+0.4 2/	-0.240	0.25
E M U	2,993.78	+0.03	Euro	0.93	+0.07	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 24, 2017 vs January 23, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for January 24, 2017 taken at 10:30 a. m. January 25, 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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