

BUREAU OF THE TREASURY
Department of Finance
Thursday, 26 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 25)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 25)						4.086	-3.49
f. ODF				2.5000	U		
g. TDF							
7-day				3.0269	-1.62		
28-day				3.4338	+2.37		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2 ^{/b}	
91-day	231.68	1.780	+22.5			2.028	-1.0
182-day	101.19	2.037	+16.1			2.038	-14.6
364-day	6.20	2.276	+39.6			2.689	+39.6

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	106.2	2.355	106.7	2.230	49.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.0	3.219	118.5	3.156	68.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	158.5	3.771	159.2	3.718	110.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	142.3	3.815	143.0	3.763	112.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	129.5	3.772	130.2	3.721	105.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	115.2	3.894	115.9	3.850	103.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	100.4	3.926	100.9	3.892	98.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	97.1	3.888	97.4	3.866	93.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.2	0.588	105.4	0.539	47.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.0	4.393	102.9	4.145	140.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.7	4.763	97.0	4.493	145.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.6	5.512	109.9	5.410	170.1

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	2.708	+38.8
b.	2.0Y FXTN 05-72	1,031.85	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.811	+0.4
c.	3.5Y FXTN 07-56	123.10	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.398	-28.4
d.	3.5Y FXTN 10-50	0.25	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.410	-27.2
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.601	-7.6
f.	5.0Y FXTN 07-57	27.78	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.775	-2.5
g.	5.5Y FXTN 10-54	119.82	07/15/2011	6.375	01/19/2022	-	-	3.942	+10.9
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.007	-19.6
i.	7.0Y RTB 10-04	167.80	07/30/2013	3.250	08/15/2023	-	-	4.147	-85.8
j.	8.0Y FXTN 10-59	585.80	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.269	+1.5
k.	9.0Y FXTN 10-60	1,300.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.271	+1.7
l.	10.5Y RTB 15-01	33.00	10/10/2011	6.250	10/20/2026	-	-	4.943	+62.2
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.947	+61.6
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.023	+50.0
o.	15.0Y FXTN 20-17	202.00	07/15/2011	8.000	07/19/2031	-	-	4.403	-0.1
p.	15.5Y FXTN 20-18	503.88	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.548	-31.9
q.	15.5Y RTB 20-01	1,508.40	02/21/2012	5.875	03/01/2032	-	-	4.563	-8.3
r.	RTB – Others	21.08	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	2,642.93	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (January 25) was lower at P8,606.76M against Tuesday’s P13,994.53M. Of this, P6,537.41M (75.96%) was for t-bonds, P1,730.28M (20.10%) RTBs and P339.07M (3.94%) for t-bills.

3. Foreign Exchange Market

The peso was unchanged at P49.810 to the dollar on Wednesday (January 25) against Tuesday’s close. Today it opened at a high of P49.650, slid to a low of P49.690 and an average of P49.663 with transaction volume of \$231.50 million as of 10:18 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	7,323.36	-0.64	Peso	49.81	0.00	U	1.76	+2.6 1/	4.09
Thailand	1,584.29	+0.35	Baht	35.25	+0.05	D	1.59	+1.1 2/	1.50
Malaysia	1,683.93	+0.19	Ringgit	4.44	+0.13	D	3.43	+1.8 2/	6.85
Indonesia	5,293.78	+0.03	Rupiah	13,337.00	+0.06	D	6.85	+3.0 2/	13.91
Singapore	3,039.94	-0.07	Sing. Dollar	1.42	-0.07	A	0.25	+0.0 2/	5.35
Taiwan	9,447.95	+0.01	Taiwan Dollar	31.36	-0.06	A	0.66	+1.7 2/	4.76
South Korea	2,066.94	+0.06	Won	1,166.34	-0.17	A	1.42	+1.3 2/	1.25
India	27,708.14	+1.21	Rupee	68.09	-0.12	A	7.68	+2.6 2/	14.05
China	3,149.55	+0.22	Yuan	6.88	+0.36	D	3.86	+2.1 2/	4.35
Hong Kong	23,049.12	+0.43	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	20,068.51	+0.78	US Dollar				+1.032	+2.1 2/	+1.346	3.50
Japan	19,057.50	+1.43	Yen	113.57	+0.11	D	-0.010	+0.5 2/	+0.021	1.48
Germany	11,806.05	+1.82	Ger. Mark****				-0.341	+1.7 2/	-0.240	0.25
Britain	7,164.43	+0.20	British Pound	0.80	-0.96	A	+0.363	+2.2 2/	+0.528	0.25
France	4,877.67	+0.99	Fr. Franc****				-0.341	+0.6 2/	-0.240	0.25
Canada	15,643.84	+0.21	Can. Dollar	1.31	-1.23	A	+0.956	+1.2 2/	+1.121	2.70
Italy	19,582.23	+0.42	Lira****				-0.341	+0.4 2/	-0.240	0.25
E M U	3,037.06	+1.45	Euro	0.93	-0.22	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 25, 2017 vs January 24, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for January 25, 2017 taken at 10:30 a. m. January 26, 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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fmmd // 01/26/17