

BUREAU OF THE TREASURY
Department of Finance
Friday, 27 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 26)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 26)						4.092	+0.63
f. ODF				2.5000	U		
g. TDF							
7-day				3.0269	U		
28-day				3.4338	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2 ^{/b}	
91-day	581.08	1.780	+22.5			1.785	-24.3
182-day	122.83	2.037	+16.1			2.027	-1.2
364-day	7.41	2.276	+39.6			2.648	-4.1

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	106.0	2.393	106.5	2.282	55.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	117.6	3.262	118.2	3.190	72.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	157.5	3.844	158.3	3.784	117.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	141.5	3.870	142.1	3.825	119.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	128.8	3.826	129.6	3.765	110.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	114.7	3.929	115.4	3.882	107.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	100.2	3.939	100.7	3.906	101.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	96.7	3.913	97.2	3.883	95.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.2	0.599	105.4	0.551	48.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.9	4.430	102.9	4.145	142.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.7	4.764	96.9	4.519	146.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.6	5.512	109.9	5.410	169.7

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	6.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.668	-4.0
b.	2.0Y FXTN 05-72	104.42	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.810	0.0
c.	3.5Y FXTN 07-56	248.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.381	-1.7
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.394	-1.7
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.597	-0.4
f.	5.0Y FXTN 07-57	8.10	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.651	-12.4
g.	5.5Y FXTN 10-54	0.40	07/15/2011	6.375	01/19/2022	-	-	3.973	+3.1
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.273	+26.6
i.	7.0Y RTB 10-04	15.30	07/30/2013	3.250	08/15/2023	-	-	4.932	+78.5
j.	8.0Y FXTN 10-59	260.08	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.290	+2.1
k.	9.0Y FXTN 10-60	2,209.32	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.324	+5.3
l.	10.5Y RTB 15-01	34.23	10/10/2011	6.250	10/20/2026	-	-	4.350	-59.3
m	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.360	-58.7
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.547	-47.7
o.	15.0Y FXTN 20-17	905.00	07/15/2011	8.000	07/19/2031	-	-	4.468	+6.5
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.882	+33.4
q.	15.5Y RTB 20-01	1,005.30	02/21/2012	5.875	03/01/2032	-	-	4.563	-0.1
r.	RTB – Others	522.42	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,507.85	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (January 26) was lower at P7,589.34M against Wednesday's P8,606.76M. Of this, P5,300.77M (69.84%) was for t-bonds, P1,577.25M (20.78%) RTBs and P711.32M (9.37%) for t-bills.

3. Foreign Exchange Market

The peso closed ½¢ stronger at P49.805 on Thursday (January 26) against Wednesday's P49.810. Today it opened at a high of P49.850, slid to a low of P49.900 and an average of P49.879 with transaction volume of \$153.50 million as of 10:09 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	7,332.64	+0.13	Peso	49.81	-0.01	A	1.88	+2.6 1/	4.09
Thailand	1,591.00	+0.42	Baht	35.27	+0.05	D	1.59	+1.1 2/	1.50
Malaysia	1,692.22	+0.49	Ringgit	4.43	-0.11	A	3.43	+1.8 2/	6.85
Indonesia	5,317.63	+0.45	Rupiah	13,353.00	+0.12	D	6.84	+3.0 2/	13.91
Singapore	3,051.78	+0.39	Sing. Dollar	1.42	+0.12	D	0.25	+0.0 2/	5.35
Taiwan	9,447.95	0.00	Taiwan Dollar	31.35	-0.01	A	0.66	+1.7 2/	4.76
South Korea	2,083.59	+0.81	Won	1,164.63	-0.15	A	1.42	+1.3 2/	1.25
India	27,708.14	0.00	Rupee	68.08	-0.01	A	7.68	+2.6 2/	14.05
China	3,159.17	+0.31	Yuan	6.88	-0.02	A	3.87	+2.1 2/	4.35
Hong Kong	23,159.17	+0.48	HK Dollar	7.76	0.00	U	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	20,100.91	+0.16	US Dollar				+1.037	+2.1 2/	+1.357	3.50
Japan	19,402.39	+1.81	Yen	114.29	+0.63	D	-0.014	+0.5 2/	+0.021	1.48
Germany	11,848.63	+0.36	Ger. Mark****				-0.344	+1.7 2/	-0.240	0.25
Britain	7,161.49	-0.04	British Pound	0.79	-0.28	A	+0.365	+2.2 2/	+0.529	0.25
France	4,867.24	-0.21	Fr. Franc****				-0.344	+0.6 2/	-0.240	0.25
Canada	15,615.52	-0.18	Can. Dollar	1.31	-0.12	A	+0.956	+1.2 2/	+1.121	2.70
Italy	19,439.65	-0.73	Lira****				-0.344	+0.4 2/	-0.240	0.25
E M U	3,043.15	+0.20	Euro	0.93	+0.31	D	-0.344	+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 26, 2017 vs January 25, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for January 26, 2017 taken at 10:30 a. m. January 27, 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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