**BUREAU OF THE TREASURY**

Department of Finance

Wednesday, 01 February 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 31) | | | | | | 2.500 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 3.5000 | U | | |
| Prime Lending (January 31) | | | | | | 4.198 | +2.06 |
| 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) (In MP) ** | | | | | Based on R2 /b | |
| 91-day | 2,322.37 | 1.998 | +21.8 | | | 1.991 | -4.9 |
| 182-day | 779.40 | 2.252 | +21.5 | | | 2.477 | +3.2 |
| 364-day | 208.09 | 2.571 | +29.5 | | | 2.687 | -0.1 |

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 | 106.1 | 2.360 | 106.6 | 2.250 | 55.8 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 10 YRS | $1,146 | 118.0 | 3.209 | 118.6 | 3.141 | 72.2 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 14 YRS | $2,000 | 157.8 | 3.815 | 158.5 | 3.762 | 120.1 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 15 YRS | $2,110 | 141.8 | 3.844 | 142.6 | 3.791 | 120.2 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 16 YRS | $1,142 | 129.2 | 3.799 | 129.9 | 3.745 | 112.6 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 21 YRS | $1,500 | 115.3 | 3.892 | 116.0 | 3.844 | 107.5 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 24 YRS | $2,000 | 100.9 | 3.892 | 101.5 | 3.850 | 99.0 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 25 YRS | $2,000 | 97.9 | 3.836 | 98.3 | 3.807 | 91.4 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 4 YRS | Y100,000 | 105.2 | 0.596 | 105.4 | 0.545 | 47.5 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 5 YRS | P44,109 | 102.0 | 4.391 | 103.0 | 4.121 | 141.5 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 7 YRS | P30,800 | 96.1 | 4.669 | 97.7 | 4.357 | 132.9 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 20 YRS | P54,770 | 108.8 | 5.495 | 110.2 | 5.387 | 179.6 |

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. | 2.0Y FXTN 05-72 | 2,398.49 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 2.850 | +5.4 |
| b. | 3.5Y FXTN 07-56 | 401.18 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 3.410 | +1.0 |
| c. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.420 | +1.0 |
| d. | 4.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.626 | +2.7 |
| e. | 5.0Y FXTN 07-57 | 50.00 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 3.675 | +2.7 |
| f. | 5.5Y FXTN 10-54 | … | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.953 | -0.9 |
| g. | 6.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.177 | +15.7 |
| h. | 7.0Y RTB 10-04 | 44.60 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.688 | +53.6 |
| i. | 8.0Y FXTN 10-59 | 597.41 | 08/19/2014 | 4.125 | 08/20/2024 | 02/17/2015 | rejected | 4.250 | +0.1 |
| j. | 9.0Y FXTN 10-60 | 1,448.20 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.295 | -0.2 |
| k. | 10.5Y RTB 15-01 | … | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.300 | -77.2 |
| l. | 10.5Y RTB 15-02 | 19.22 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.307 | -76.8 |
| m | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.469 | -66.6 |
| n. | 15.0Y FXTN 20-17 | 513.00 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.425 | -0.5 |
| o. | 15.5Y FXTN 20-18 | 0.36 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.762 | -48.3 |
| p. | 15.5Y RTB 20-01 | 30.74 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.769 | -47.9 |
| q. | RTB – Others | 578.40 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| r. | FXTN – Others | 1,693.09 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (January 31) was higher at P11,084.55M against Monday's P8,095.81M. Of this, P7,101.73M (64.07%) was for t-bonds, P672.96M (6.07%) RTBs and P3,309.86M (29.86%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 5¢ stronger at P49.770 on Tuesday (January 31) against Monday's P49.820. Today it opened at a high of P49.700, slid to a low of P49.800 and an average of P49.762 with transaction volume of $195.50 million as of 10:25 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 | 7,229.66 | -1.46 | Peso | 49.77 | -0.10 | A | 2.00 | +2.6 1/ | 4.20 |
| Thailand | 1,577.31 | -0.83 | Baht | 35.20 | -0.17 | A | 1.59 | +1.1 2/ | 1.50 |
| Malaysia | 1,671.54 | -0.88 | Ringgit | 4.43 | +0.08 | D | 3.43 | +1.8 2/ | 6.85 |
| Indonesia | 5,294.10 | -0.16 | Rupiah | 13,373.00 | +0.33 | D | 6.83 | +3.0 2/ | 13.91 |
| Singapore | 3,046.80 | -0.59 | Sing. Dollar | 1.42 | -0.46 | A | 0.25 | +0.0 2/ | 5.35 |
| Taiwan | 9,447.95 | U | Taiwan Dollar | 31.42 | -0.32 | A | 0.66 | +1.7 2/ | 4.76 |
| South Korea | 2,067.57 | -0.77 | Won | 1,163.81 | -1.11 | A | 1.43 | +1.3 2/ | 1.25 |
| India | 27,655.96 | -0.70 | Rupee | 67.85 | -0.14 | A | 7.68 | +2.6 2/ | 14.05 |
| China | 3,159.17 | U | Yuan | 6.89 | -0.08 | A | 3.87 | +2.1 2/ | 4.35 |
| Hong Kong | 23,360.78 | U | 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 | 19,864.09 | -0.54 | US Dollar | | | | +1.034 | +2.1 2/ | +1.357 | 3.50 |
| Japan | 19,041.34 | -1.69 | Yen | 113.78 | -0.71 | A | -0.007 | +0.5 2/ | +0.022 | 1.48 |
| Germany | 11,535.31 | -1.25 | Ger. Mark**** | | | | -0.345 | +1.7 2/ | -0.242 | 0.25 |
| Britain | 7,099.15 | -0.27 | British Pound | 0.80 | +0.84 | D | +0.357 | +2.2 2/ | +0.523 | 0.25 |
| France | 4,748.90 | -0.75 | Fr. Franc**** | | | | -0.345 | +0.6 2/ | -0.242 | 0.25 |
| Canada | 15,385.96 | -0.12 | Can. Dollar | 1.31 | -0.25 | A | +0.960 | +1.2 2/ | +1.120 | 2.70 |
| Italy | 18,590.73 | -0.90 | Lira**** | | | | -0.345 | +0.4 2/ | -0.242 | 0.25 |
| E M U | 2,979.48 | -0.81 | Euro | 0.93 | -0.17 | A | -0.345 | +1.7 2/ | -0.242 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of January 31, 2017 vs January 30, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 31, 2017 taken at 10:30 a. m. February 01, 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

*fmmad // 02/01/17*