

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 14 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 (February 13)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (February 13)						4.2176	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.0219	U		
28-day				3.4106	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	1,609.92	2.252	+25.4			2.118	-3.0
182-day	145.69	2.467	+21.5			2.366	-5.9
364-day	720.98	2.766	+19.5			2.717	-20.2

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	2.263	106.9	2.155	46.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.2	3.066	119.7	3.011	62.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.3	3.695	160.1	3.644	111.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.5	3.712	144.1	3.671	111.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.6	3.689	131.2	3.645	105.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.9	3.722	118.5	3.681	94.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	102.9	3.758	103.4	3.727	90.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.7	3.720	100.1	3.694	83.4
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	105.1	0.604	105.3	0.554	48.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.6	4.227	103.7	3.922	114.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	96.2	4.454	98.5	4.203	116.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.6	5.352	111.8	5.258	167.2

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	141.13	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.366	-50.8
b.	3.5Y FXTN 07-56	...	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.525	+5.1
c.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.529	+5.4
d.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.946	+40.7
e.	5.0Y FXTN 07-57	36.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.941	+24.3
f.	5.5Y FXTN 10-54	2.06	07/15/2011	6.375	01/19/2022	-	-	3.883	+4.6
g.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.159	+14.8
h.	7.0Y RTB 10-04	0.24	07/30/2013	3.250	08/15/2023	-	-	4.600	+16.0
i.	8.0Y FXTN 10-59	1,180.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.290	+2.5
j.	9.0Y FXTN 10-60	1,958.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.274	+5.2
k.	10.5Y RTB 15-01	15.70	10/10/2011	6.250	10/20/2026	-	-	4.870	+44.6
l.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.871	+63.5
m.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.941	+50.7
n.	15.0Y FXTN 20-17	855.00	07/15/2011	8.000	07/19/2031	-	-	4.412	+7.2
o.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.066	+28.4
p.	15.5Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	5.070	64.4
q.	RTB – Others	7.00	Various	Various	Various	-na-	-na-	-na-	-na-
r.	FXTN – Others	1,089.16	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (February 13) was lower at P7,762.38M against Friday's P13,486.24M. Of this, P5,261.85M (67.79%) was for t-bonds, P23.94M (0.31%) RTBs and P2,476.59M (31.91%) for t-bills.

3. Foreign Exchange Market

The peso depreciated by six centavo closing at P49.920 on Monday (February 13) against Friday's P49.860 close. Today it opened at P49.950 reaching a high of P49.900, low of P49.950 and an average of P49.916 with transaction volume of \$170.00 million as of 10:10 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	7,294.67	+0.82	Peso	49.92	+0.12	D	2.19	+2.7 1/	4.22
Thailand	1,585.24	U	Baht	35.06	-0.01	A	1.59	+1.1 2/	1.50
Malaysia	1,710.24	+0.67	Ringgit	4.45	+0.22	D	3.43	+1.8 2/	6.85
Indonesia	5,409.56	+0.71	Rupiah	13,332.00	+0.27	D	6.82	+3.0 2/	13.91
Singapore	3,111.63	+0.36	Sing. Dollar	1.42	-0.61	A	0.25	+0.0 2/	5.35
Taiwan	9,710.32	+0.46	Taiwan Dollar	30.96	-0.09	A	0.66	+1.7 2/	4.76
South Korea	2,078.65	+0.17	Won	1,151.10	+0.26	D	1.40	+1.3 2/	1.25
India	28,351.62	+0.06	Rupee	66.98	+0.23	D	7.68	+2.6 2/	14.05
China	3,216.84	+0.63	Yuan	6.88	-0.02	A	4.20	+2.1 2/	4.35
Hong Kong	23,710.98	+0.58	HK Dollar	7.76	+0.01	D	0.95	+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	20,412.16	+1.00	US Dollar				+1.036	+2.1 2/	+1.338	3.50
Japan	19,459.15	+0.76	Yen	113.72	+0.15	D	-0.009	+0.5 2/	+0.029	1.48
Germany	11,774.43	+0.92	Ger. Mark****				+0.349	+1.7 2/	+0.248	0.25
Britain	7,278.92	+0.28	British Pound	0.80	-0.18	A	+0.362	+2.2 2/	+0.520	0.25
France	4,888.19	+1.24	Fr. Franc****				-0.349	+0.6 2/	-0.248	0.25
Canada	15,756.58	+0.17	Can. Dollar	1.31	-0.40	A	+0.956	+1.2 2/	+1.118	2.70
Italy	19,064.64	+1.07	Lira****				-0.349	+0.4 2/	-0.248	0.25
E M U	3,058.95	+0.65	Euro	0.94	+0.05	D	-0.349	+1.7 2/	-0.248	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of February 13, 2017 vs February 10, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for February 13, 2017 taken at 10:30 a. m. February 14, 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/ January 2017 (Base index 2006 = 100)
- 2/ December 2016

Original Signed:

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fmmad // 02/14/17