**BUREAU OF THE TREASURY**
Department of Finance
Wednesday, 22 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 | | | | | | 1.113 | U |
| b. SPECIAL SAVINGS RATES | | | | | | 1.113 | U |
| c. TIME DEPOSIT RATES | | | | | | 0.375 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 3.0000 | U | | |
| IBCL (February 21) | | | | | | 2.531 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 3.5000 | U | | |
| Prime Lending (February 21) | | | | | | 4.185 | U |
| f. ODF | | | | 2.5000 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 3.0103 | U | | |
| 28-day | | | | 3.4007 | U | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 /b | |
| 91-day | 548.48 | 2.252 | +25.4 | | | 2.237 | -2.5 |
| 182-day | 295.65 | 2.467 | +21.5 | | | 2.912 | +3.0 |
| 364-day | 565.62 | 2.766 | +19.5 | | | 2.568 | -0.5 |

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 | 2.236 | 106.9 | 2.131 | 43.4 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 10 YRS | $1,146 | 119.2 | 3.066 | 119.6 | 3.018 | 63.4 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 14 YRS | $2,000 | 158.8 | 3.725 | 159.4 | 3.679 | 114.9 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 15 YRS | $2,110 | 142.9 | 3.755 | 143.5 | 3.714 | 115.5 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 16 YRS | $1,142 | 129.8 | 3.744 | 130.4 | 3.701 | 111.2 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 21 YRS | $1,500 | 117.3 | 3.757 | 117.9 | 3.716 | 97.3 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 24 YRS | $2,000 | 102.5 | 3.784 | 103.0 | 3.750 | 91.6 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 25 YRS | $2,000 | 98.5 | 3.784 | 99.1 | 3.760 | 89.1 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 4 YRS | Y100,000 | 105.1 | 0.598 | 105.3 | 0.545 | 47.6 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 5 YRS | P44,109 | 102.4 | 4.264 | 103.5 | 3.954 | 123.6 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 7 YRS | P30,800 | 97.3 | 4.441 | 98.6 | 4.172 | 108.6 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 20 YRS | P54,770 | 110.8 | 5.339 | 111.9 | 5.248 | 161.7 |

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 | 275.46 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 3.066 | +5.5 |
| b. | 3.5Y FXTN 07-56 | … | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 3.647 | +6.5 |
| c. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.647 | +6.5 |
| d. | 4.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.979 | +2.1 |
| e. | 5.0Y FXTN 07-57 | 180.00 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 3.940 | +6.5 |
| f. | 5.5Y FXTN 10-54 | … | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 4.313 | +3.2 |
| g. | 6.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.463 | -0.5 |
| h. | 7.0Y RTB 10-04 | 23.10 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.375 | +5.0 |
| i. | 8.0Y FXTN 10-59 | 6.10 | 08/19/2014 | 4.125 | 08/20/2024 | 02/17/2015 | rejected | 4.776 | -18.7 |
| j. | 9.0Y FXTN 10-60 | 4,085.27 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.357 | +3.5 |
| k. | 10.5Y RTB 15-01 | 5.00 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.367 | -63.3 |
| l. | 10.5Y RTB 15-02 | 1.06 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.369 | -63.2 |
| m | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.541 | -51.8 |
| n. | 15.0Y FXTN 20-17 | 708.70 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.556 | +8.5 |
| o. | 15.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.849 | -31.5 |
| p. | 15.5Y RTB 20-01 | 68.47 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.543 | +2.5 |
| q. | RTB – Others | 2,072.93 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| r. | FXTN – Others | 3,043.27 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (February 21) was higher at P11,884.11M against Monday's P6,544.32M. Of this, P8,303.80M (69.87%) was for t-bonds, P2,170.56 (18.26%) RTBs and P1,409.75M (11.86%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 2 centavos weaker at P50.250 to the dollar on Tuesday (February 21) against Monday's P50.230. Today it opened at a high of P50.220, slid to a low of P50.260 and an average of P50.240 with transaction volume of $103.00 million as of 10:07 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 | 7,282.68 | +0.02 | Peso | 50.25 | +0.04 | D | 2.33 | +2.7 1/ | 4.18 |
| Thailand | 1,564.42 | -0.89 | Baht | 35.04 | +0.03 | D | 1.59 | +1.6 2/ | 1.50 |
| Malaysia | 1,706.65 | -0.35 | Ringgit | 4.46 | -0.01 | A | 3.43 | +1.8 2/ | 6.85 |
| Indonesia | 5,340.99 | -0.34 | Rupiah | 13,368.00 | +0.15 | D | 6.82 | +3.5 2/ | 14.04 |
| Singapore | 3,094.19 | -0.08 | Sing. Dollar | 1.42 | +0.27 | D | 0.25 | +0.2 2/ | 5.35 |
| Taiwan | 9,763.93 | +0.11 | Taiwan Dollar | 30.80 | +0.02 | D | 0.66 | +2.3 2/ | 4.76 |
| South Korea | 2,102.93 | +0.89 | Won | 1,147.07 | -0.01 | A | 1.40 | +2.0 2/ | 1.25 |
| India | 28,761.59 | +0.35 | Rupee | 66.92 | -0.01 | A | 7.68 | +2.2 2/ | 14.05 |
| China | 3,253.33 | +0.41 | Yuan | 6.88 | +0.09 | D | 4.27 | +2.5 2/ | 4.35 |
| Hong Kong | 23,963.63 | +0.76 | HK Dollar | 7.76 | 0.00 | U | 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 | 20,743.00 | +0.58 | US Dollar | | | | +1.052 | +2.5 2/ | +1.357 | 3.50 |
| Japan | 19,381.44 | +0.68 | Yen | 113.69 | +0.45 | D | -0.021 | +0.3 2/ | +0.024 | 1.48 |
| Germany | 11,967.50 | +1.18 | Ger. Mark**** | | | | -0.352 | +1.9 2/ | -0.244 | 0.25 |
| Britain | 7,274.83 | -0.34 | British Pound | 0.81 | +0.47 | D | +0.358 | +2.6 2/ | +0.519 | 0.25 |
| France | 4,888.76 | +0.49 | Fr. Franc**** | | | | -0.352 | +1.4 2/ | -0.244 | 0.25 |
| Canada | 15,922.37 | +0.53 | Can. Dollar | 1.32 | +0.40 | D | +0.953 | +1.5 2/ | +1.117 | 2.70 |
| Italy | 19,043.58 | +0.34 | Lira**** | | | | -0.352 | +0.9 2/ | -0.244 | 0.25 |
| E M U | 3,092.22 | +0.62 | Euro | 0.95 | +0.77 | D | -0.352 | +1.8 2/ | -0.244 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of February 21, 2017 vs February 20, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for February 21, 2017 taken at 10:30 a. m. February 22, 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/ January 2017

Original Signed:

LINA B. SANTOS
OIC, FMMAD

*fmmad // 02/22/17*