

BUREAU OF THE TREASURY
Department of Finance
Monday, 27 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 24)						2.563	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (February 24)						4.214	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.0021	U		
28-day				3.3929	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	1,814.91	2.252	+25.4			2.427	+17.9
182-day	29.67	2.467	+21.5			2.954	+4.3
364-day	115.48	2.766	+19.5			2.560	+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	106.8	2.152	107.2	2.056	46.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.6	3.018	120.0	2.968	70.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.4	3.682	160.0	3.638	122.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.5	3.709	144.1	3.667	121.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.4	3.697	131.0	3.653	117.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.0	3.708	118.6	3.674	103.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.3	3.736	103.8	3.704	96.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.7	3.721	100.0	3.698	92.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	105.1	0.590	105.3	0.540	48.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.248	103.5	3.973	117.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.3	4.432	98.4	4.214	100.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.8	5.338	112.0	5.240	167.3

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	136.99	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.115	+4.2
b.	3.5Y FXTN 07-56	1,129.75	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.655	-2.7
c.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.655	-2.7
d.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.889	-10.4
e.	5.0Y FXTN 07-57	331.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.844	-25.6
f.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.970	-1.0
g.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.179	-3.2
h.	7.0Y RTB 10-04	42.94	07/30/2013	3.250	08/15/2023	-	-	4.400	-20.2
i.	8.0Y FXTN 10-59	56.76	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.369	-47.1
j.	9.0Y FXTN 10-60	5,217.36	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.366	-2.2
k.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.329	-58.2
l.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.329	-58.2
m.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.489	-49.7
n.	15.0Y FXTN 20-17	50.00	07/15/2011	8.000	07/19/2031	-	-	4.550	-3.7
o.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.777	-34.3
p.	15.5Y RTB 20-01	14.62	02/21/2012	5.875	03/01/2032	-	-	4.784	-33.9
q.	RTB – Others	241.46	Various	Various	Various	-na-	-na-	-na-	-na-
r.	FXTN – Others	2,432.78	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (February 24) was higher at P11,614.22M against Thursday's P9,334.46M. Of this, P9,355.14M (80.55%) was for t-bonds, P299.02M (2.57%) RTBs and P1,960.06M (16.88%) for t-bills.

3. Foreign Exchange Market

The peso closed 1 centavo stronger at P50.215 to the dollar on Friday (February 24) against Thursday's P50.225. Today it opened at a high of P50.240, slid to a low of P50.280 and an average of P50.256 with transaction volume of \$133.50 million as of 10:35 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	7,258.99	-1.04	Peso	50.22	-0.02	A	2.39	+2.7 1/	4.21
Thailand	1,564.59	-0.17	Baht	34.91	-0.21	A	1.59	+1.6 2/	1.50
Malaysia	1,698.35	-0.36	Ringgit	4.44	-0.18	A	3.43	+1.8 2/	6.85
Indonesia	5,385.91	+0.24	Rupiah	13,313.00	-0.26	A	6.83	+3.5 2/	14.04
Singapore	3,117.03	-0.65	Sing. Dollar	1.40	-0.79	A	0.25	+0.2 2/	5.35
Taiwan	9,750.47	-0.19	Taiwan Dollar	30.69	-0.16	A	0.66	+2.3 2/	4.76
South Korea	2,094.12	-0.64	Won	1,130.63	-0.72	A	1.40	+2.0 2/	1.25
India	28,892.97	U	Rupee	66.62	-0.32	A	7.68	+2.2 2/	14.05
China	3,253.43	+0.06	Yuan	6.87	-0.08	A	4.28	+2.5 2/	4.35
Hong Kong	23,965.70	-0.62	HK Dollar	7.76	+0.02	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	20,821.76	+0.05	US Dollar				+1.054	+2.5 2/	+1.361	3.50
Japan	19,283.54	-0.45	Yen	112.37	-0.73	A	-0.025	+0.3 2/	+0.021	1.48
Germany	11,804.03	-1.20	Ger. Mark****				-0.351	+1.9 2/	-0.247	0.25
Britain	7,243.70	-0.38	British Pound	0.80	-0.76	A	+0.354	+2.6 2/	+0.512	0.25
France	4,845.24	-0.94	Fr. Franc****				-0.351	+1.4 2/	-0.247	0.25
Canada	15,533.46	-1.57	Can. Dollar	1.31	-0.49	A	+0.953	+1.5 2/	+1.113	2.70
Italy	18,596.66	-1.18	Lira****				-0.351	+0.9 2/	-0.247	0.25
E M U	3,071.97	-0.60	Euro	0.94	-0.44	A	-0.351	+1.8 2/	-0.247	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of February 24, 2017 vs February 23, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for February 24, 2017 taken at 10:30 a. m. February 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/ January 2017 (Base index 2006 = 100)
- 2/ January 2017

Original Signed:

LINA B. SANTOS
OIC, FMMAD

fmmad // 02/27/17