

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 01 March 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 28)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (February 28)						4.219	+1.40
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	3,033.29	2.360	+10.8			2.316	-16.3
182-day	289.42	2.587	+12.0			2.467	-71.9
364-day	3,511.85	2.763	-0.3			2.754	+20.0

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	2.226	106.9	2.126	39.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.9	3.092	119.4	3.038	67.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	158.6	3.733	159.2	3.691	119.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	142.7	3.768	143.2	3.726	120.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	129.6	3.758	130.1	3.717	116.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.0	3.776	117.5	3.741	103.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	102.4	3.794	102.9	3.763	96.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	98.3	3.812	98.7	3.784	95.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	105.2	0.563	105.3	0.515	45.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.4	4.260	103.6	3.923	114.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.3	4.444	98.6	4.173	101.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.6	5.353	111.5	5.277	168.4

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	159.04	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.069	-1.0
b.	3.5Y FXTN 07-56	1,219.01	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.664	+1.0
c.	3.5Y FXTN 10-50	4.40	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.664	+1.0
d.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.997	+7.1
e.	5.0Y FXTN 07-57	59.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.858	-0.6
f.	5.5Y FXTN 10-54	6.80	07/15/2011	6.375	01/19/2022	-	-	3.967	+4.0
g.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.219	+7.0
h.	7.0Y RTB 10-04	32.10	07/30/2013	3.250	08/15/2023	-	-	4.350	-2.5
i.	8.0Y FXTN 10-59	51.22	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.324	-36.2
j.	9.0Y FXTN 10-60	5,005.95	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.409	+7.1
k.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.368	+4.6
l.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.368	+4.6
m.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.528	+4.5
n.	15.0Y FXTN 20-17	526.50	07/15/2011	8.000	07/19/2031	-	-	4.566	+1.1
o.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.816	+4.4
p.	15.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	4.823	+4.4
q.	RTB – Others	1,178.21	Various	Various	Various	-na-	-na-	-na-	-na-
r.	FXTN – Others	3,593.62	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (February 28) was higher at P18,670.91M against Monday's P10,554.06M. Of this, P10,626.04M (56.91%) was for t-bonds, P1,210.31M (6.48%) RTBs and P6,834.56M (36.61%) for t-bills.

3. Foreign Exchange Market

The peso closed 6 centavos stronger at P50.210 to the dollar on Tuesday (February 28) against Monday's P50.270. Today it opened at a low of P50.320, rose to a high of P50.250 and an average of P50.289 with transaction volume of \$146.00 million as of 10:26 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	7,212.09	-0.28	Peso	50.21	-0.12	A	2.44	+2.7 1/	4.22
Thailand	1,559.56	+0.10	Baht	34.89	+0.06	D	1.59	+1.6 2/	1.50
Malaysia	1,693.77	0.00	Ringgit	4.44	+0.02	D	3.43	+1.8 2/	6.85
Indonesia	5,386.69	+0.07	Rupiah	13,339.00	-0.02	A	6.84	+3.5 2/	14.04
Singapore	3,096.61	-0.39	Sing. Dollar	1.40	-0.52	A	0.25	+0.2 2/	5.35
Taiwan	9,750.47	-2.01	Taiwan Dollar	30.63	-0.37	A	0.66	+2.3 2/	4.76
South Korea	2,091.64	+0.29	Won	1,127.27	-0.56	A	1.41	+2.0 2/	1.25
India	28,743.32	-0.24	Rupee	66.73	-0.06	A	7.68	+2.2 2/	14.05
China	3,241.73	+0.40	Yuan	6.87	-0.01	A	4.28	+2.5 2/	4.35
Hong Kong	23,740.73	-0.77	HK Dollar	7.76	+0.02	D	0.94	+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	20,812.24	-0.12	US Dollar				+1.055	+2.5 2/	+1.361	3.50
Japan	19,118.99	+0.06	Yen	112.33	+0.06	D	-0.010	+0.3 2/	+0.027	1.48
Germany	11,834.41	+0.10	Ger. Mark****				-0.352	+1.9 2/	-0.247	0.25
Britain	7,263.44	+0.14	British Pound	0.80	-0.13	A	+0.354	+2.6 2/	+0.512	0.25
France	4,858.58	+0.28	Fr. Franc****				-0.352	+1.4 2/	-0.247	0.25
Canada	15,399.25	-0.42	Can. Dollar	1.32	+0.54	D	+0.950	+1.5 2/	+1.111	2.70
Italy	18,913.28	-0.01	Lira****				-0.352	+0.9 2/	-0.247	0.25
E M U	3,068.70	+0.14	Euro	0.94	-0.12	A	-0.352	+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 28, 2017 vs February 27, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for February 28, 2017 taken at 10:30 a. m. March 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/ January 2017 (Base index 2006 = 100)
- 2/ January 2017

Original Signed:

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fmmad // 03/01/17