**BUREAU OF THE TREASURY**
Department of Finance
Friday, 03 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 (March 02) | | | | | | 2.563 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 3.5000 | U | | |
| Prime Lending (March 02) | | | | | | 4.219 | U |
| f. ODF | | | | 2.5000 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 2.9990 | -0.31 | | |
| 28-day | | | | 3.3883 | -0.46 | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 [/b] | |
| 91-day | 1,716.43 | 2.360 | +10.8 | | | 2.289 | -1.5 |
| 182-day | 234.24 | 2.587 | +12.0 | | | 2.382 | -53.9 |
| 364-day | 382.39 | 2.763 | -0.3 | | | 2.601 | -5.7 |

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 | 106.4 | 2.264 | 106.8 | 2.158 | 37.0 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 10 YRS | $1,146 | 118.6 | 3.130 | 119.1 | 3.074 | 63.7 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 14 YRS | $2,000 | 158.2 | 3.763 | 158.8 | 3.720 | 114.6 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 15 YRS | $2,110 | 142.3 | 3.796 | 142.9 | 3.752 | 115.0 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 16 YRS | $1,142 | 129.2 | 3.785 | 129.7 | 3.745 | 111.3 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 21 YRS | $1,500 | 116.5 | 3.809 | 117.0 | 3.773 | 99.3 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 24 YRS | $2,000 | 101.8 | 3.828 | 102.4 | 3.793 | 92.4 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 25 YRS | $2,000 | 97.6 | 3.851 | 98.1 | 3.822 | 92.1 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 4 YRS | Y100,000 | 105.1 | 0.572 | 105.3 | 0.524 | 46.4 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 5 YRS | P44,109 | 102.2 | 4.317 | 103.3 | 4.013 | 115.0 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 7 YRS | P30,800 | 97.0 | 4.510 | 98.2 | 4.261 | 104.3 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 20 YRS | P54,770 | 110.3 | 5.372 | 111.4 | 5.287 | 166.0 |

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 | 3,041.98 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 3.107 | +0.5 |
| b. | 3.5Y FXTN 07-56 | 0.75 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 4.023 | +33.1 |
| c. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 4.023 | +33.1 |
| d. | 4.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 4.198 | +22.6 |
| e. | 5.0Y FXTN 07-57 | 221.50 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 3.950 | -5.0 |
| f. | 5.5Y FXTN 10-54 | … | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 4.010 | +2.4 |
| g. | 6.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.261 | +6.2 |
| h. | 7.0Y RTB 10-04 | 14.21 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.450 | U |
| i. | 8.0Y FXTN 10-59 | … | 08/19/2014 | 4.125 | 08/20/2024 | 02/17/2015 | rejected | 4.880 | +15.4 |
| j. | 9.0Y FXTN 10-60 | 5,420.28 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.437 | +0.5 |
| k. | 10.5Y RTB 15-01 | 22.96 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.452 | +4.4 |
| l. | 10.5Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.452 | +4.4 |
| m | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.589 | +3.7 |
| n. | 15.0Y FXTN 20-17 | 1,093.50 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.683 | -1.1 |
| o. | 15.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.835 | +1.7 |
| p. | 15.5Y RTB 20-01 | 7.80 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.841 | +1.6 |
| q. | RTB – Others | 326.20 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| r. | FXTN – Others | 2,096.67 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2**,** Thursday (March 02) was higher at P14,578.91M against Wednesday's P14,142.56M. Of this, P11,874.68M (81.45%) was for t-bonds, P371.17M (2.55%) RTBs and P2,333.06M (16.00%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 3 centavos weaker at P50.310 to the dollar on Thursday (March 02) against Wednesday's P50.280. Today it opened at P50.340 reaching a high of P50.315, low of P50.380 and an average of P50.353 with transaction volume of $219.00 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 | 7,234.94 | +0.90 | Peso | 50.31 | +0.06 | D | 2.51 | +2.7 1/ | 4.22 |
| Thailand | 1,569.94 | +0.18 | Baht | 34.99 | +0.02 | D | 1.59 | +1.6 2/ | 1.50 |
| Malaysia | 1,715.67 | +1.06 | Ringgit | 4.45 | -0.04 | A | 3.43 | +1.8 2/ | 6.85 |
| Indonesia | 5,408.25 | +0.84 | Rupiah | 13,363.00 | +0.03 | D | 6.85 | +3.5 2/ | 14.04 |
| Singapore | 3,136.48 | +0.44 | Sing. Dollar | 1.41 | +0.09 | D | 0.25 | +0.2 2/ | 5.35 |
| Taiwan | 9,691.80 | +0.18 | Taiwan Dollar | 30.80 | +0.01 | D | 0.66 | +2.3 2/ | 4.76 |
| South Korea | 2,102.65 | +0.53 | Won | 1,143.62 | -0.02 | A | 1.41 | +2.0 2/ | 1.25 |
| India | 28,839.79 | -0.50 | Rupee | 66.70 | -0.19 | A | 7.68 | +2.2 2/ | 14.05 |
| China | 3,230.03 | -0.52 | Yuan | 6.88 | +0.05 | D | 4.29 | +2.5 2/ | 4.35 |
| Hong Kong | 23,728.07 | -0.20 | HK Dollar | 7.76 | -0.01 | A | 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 | 21,002.97 | -0.53 | US Dollar | | | | +1.093 | +2.5 2/ | +1.406 | 3.50 |
| Japan | 19,564.80 | +0.88 | Yen | 114.23 | +0.53 | D | -0.015 | +0.3 2/ | +0.023 | 1.48 |
| Germany | 12,059.57 | -0.06 | Ger. Mark**** | | | | -0.356 | +1.9 2/ | -0.247 | 0.25 |
| Britain | 7,382.35 | -0.01 | British Pound | 0.81 | +0.77 | D | +0.350 | +2.6 2/ | +0.507 | 0.25 |
| France | 4,963.80 | +0.06 | Fr. Franc**** | | | | -0.356 | +1.4 2/ | -0.247 | 0.25 |
| Canada | 15,536.65 | -0.40 | Can. Dollar | 1.34 | +0.23 | D | +0.940 | +1.5 2/ | +1.112 | 2.70 |
| Italy | 19,440.62 | +0.39 | Lira**** | | | | -0.356 | +0.9 2/ | -0.247 | 0.25 |
| E M U | 3,115.03 | +0.02 | Euro | 0.95 | +0.17 | D | -0.356 | +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 March 02, 2017 vs March 01, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 02, 2017 taken at 10:30 a. m. March 03, 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 // 03/03/17*