BUREAU OF THE TREASURY
Department of Finance
Monday, 13 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 10)						2.563	-56.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 10)						4.227	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.9873	U		
28-day				3.3445	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	3,044.37	2.360	+10.8			2.225	-0.6
182-day	495.71	2.587	+12.0			2.421	-0.1
364-day	186.34	2.763	-0.3			3.129	+57.0

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	105.6	2.461	106.0	2.351	49.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	116.6	3.357	117.1	3.297	77.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	156.4	3.889	157.0	3.843	117.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	140.4	3.932	141.0	3.888	119.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	127.3	3.929	127.9	3.881	115.8
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	114.1	3.963	114.7	3.926	105.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	99.8	3.966	100.2	3.936	97.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	95.1	4.018	95.6	3.986	99.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.1	0.584	105.2	0.533	46.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.0	4.660	102.0	4.366	136.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.8	4.760	97.0	4.502	114.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	109.1	5.468	110.3	5.373	166.5

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	1,407.95	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.169	+4.9
b.	3.5Y FXTN 07-56	1,500.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.888	+1.0
c.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.888	+1.0
d.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.184	+1.8
e.	5.0Y FXTN 07-57	0.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.250	+22.3
f.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.512	+43.8
g.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.653	+35.9
h.	7.0Y RTB 10-04	3.70	07/30/2013	3.250	08/15/2023	-	-	4.575	+7.5
i.	8.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	5.100	+45.3
j.	9.0Y FXTN 10-60	1,161.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.713	+6.8
k.	10.5Y RTB 15-01	5.00	10/10/2011	6.250	10/20/2026	-	-	5.238	+29.3
l.	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.238	+29.3
m	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.278	+33.2
n.	15.0Y FXTN 20-17	2,045.60	07/15/2011	8.000	07/19/2031	-	-	5.016	+12.5
o.	15.5Y FXTN 20-18	1.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.351	+40.4
p.	15.5Y RTB 20-01	1,008.60	02/21/2012	5.875	03/01/2032	-	-	4.955	+0.8
q.	RTB – Others	35.08	Various	Various	Various	-na-	-na-	-na-	-na-.
r.	FXTN – Others	4,274.34	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2**,** Friday (March 10) was higher at P15,170.19M against Thursday's P14,181.10M. Of this, P10,391.39M (68.50%) was for t-bonds, P1,052.38M (6.94%) RTBs and P3,726.42M (24.56%) for t-bills.

3. Foreign Exchange Market

The peso closed 3 centavos stronger at P50.360 to the dollar on Friday (March 10) against Thursday's P50.390. Today it opened at P50.280 reaching a high of P50.270, low of P50.315 and an average of P50.303 with transaction volume of $33.00 million as of 10:16 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	7,146.27	-2.04	Peso	50.36	-0.06	A	2.71	+3.3 1/	4.23
Thailand	1,539.91	-0.60	Baht	35.41	+0.17	D	1.59	+1.6 2/	1.50
Malaysia	1,717.58	+0.01	Ringgit	4.45	-0.15	A	3.43	+1.8 2/	6.85
Indonesia	5,390.68	-0.22	Rupiah	13,368.00	-0.31	A	6.85	+3.5 2/	14.04
Singapore	3,133.35	+0.47	Sing. Dollar	1.42	-0.13	A	0.25	+0.2 2/	5.35
Taiwan	9,627.89	-0.32	Taiwan Dollar	31.06	0.00	U	0.66	+2.3 2/	4.76
South Korea	2,097.35	+0.30	Won	1,156.52	-0.28	A	1.43	+2.0 2/	1.25
India	28,946.23	+0.06	Rupee	66.62	-0.21	A	7.68	+2.2 2/	14.05
China	3,212.76	-0.12	Yuan	6.92	+0.09	D	4.29	+2.5 2/	4.35
Hong Kong	23,568.67	+0.29	HK Dollar	7.77	-0.01	A	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	20,902.98	+0.21	US Dollar				+1.121	+2.5 2/	+1.426	3.50
Japan	19,604.61	+1.48	Yen	115.37	+0.58	D	-0.012	+0.3 2/	+0.024	1.48
Germany	11,963.18	-0.13	Ger. Mark****				-0.354	+1.9 2/	-0.245	0.25
Britain	7,343.08	+0.38	British Pound	0.82	-0.06	A	+0.347	+2.6 2/	+0.503	0.25
France	4,993.32	+0.24	Fr. Franc****				-0.354	+1.4 2/	-0.245	0.25
Canada	15,506.68	+0.06	Can. Dollar	1.35	-0.18	A	+0.935	+1.5 2/	+1.113	2.70
Italy	19,658.37	+0.45	Lira****				-0.354	+0.9 2/	-0.245	0.25
E M U	3,101.36	+0.16	Euro	0.94	-0.50	A	-0.354	+1.8 2/	-0.245	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of March 10, 2017 vs March 09, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 10, 2017 taken at 10:30 a. m. March 13, 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/ February 2017 (Base index 2006 = 100)
2/ January 2017

Original Signed:

LINA B. SANTOS
OIC, FMMAD

fmmad // 03/13/17