BUREAU OF THE TREASURY
Department of Finance
Tuesday, 14 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						1.117	+0.34
b. SPECIAL SAVINGS RATES						1.117	+0.34
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (March 13)						2.500	-6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 13)						4.205	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	1,352.29	2.374	+1.4			2.226	+0.1
182-day	36.37	2.606	+1.9			2.334	-8.8
364-day	156.25	2.799	+3.6			3.170	+4.1

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	105.5	2.482	106.0	2.364	49.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	116.4	3.382	116.9	3.316	76.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	156.2	3.906	156.9	3.851	115.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	140.2	3.945	141.0	3.890	116.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	127.1	3.943	127.8	3.888	113.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	114.2	3.957	114.8	3.921	102.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	100.0	3.953	100.5	3.918	93.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	95.6	3.984	95.0	3.958	93.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.0	0.607	105.1	0.556	48.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.2	4.614	102.0	4.389	129.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.7	4.768	97.0	4.503	114.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	109.1	5.470	110.5	5.360	165.0

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	605.91	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.147	-2.3
b.	3.5Y FXTN 07-56	1.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.899	+1.2
c.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.899	+1.2
d.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.196	+1.2
e.	5.0Y FXTN 07-57	0.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.275	+2.5
f.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.463	-4.8
g.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.600	-5.3
h.	7.0Y RTB 10-04	6.80	07/30/2013	3.250	08/15/2023	-	-	4.550	-2.5
i.	8.0Y FXTN 10-59	36.80	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	5.026	-7.4
j.	9.0Y FXTN 10-60	1,668.60	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.677	-3.6
k.	10.5Y RTB 15-01	5.52	10/10/2011	6.250	10/20/2026	-	-	5.100	-13.8
l.	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.100	-13.8
m	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.172	-10.6
n.	15.0Y FXTN 20-17	164.82	07/15/2011	8.000	07/19/2031	-	-	4.969	-4.7
o.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.303	-4.8
p.	15.5Y RTB 20-01	1,003.00	02/21/2012	5.875	03/01/2032	-	-	5.065	+11.0
q.	RTB – Others	10.80	Various	Various	Various	-na-	-na-	-na-	-na-.
r.	FXTN – Others	461.38	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (March 13) was lower at P5,510.54M against Friday's P15,170.19M. Of this, P2,939.51M (53.34%) was for t-bonds, P1,026.12M (18.62%) RTBs and P1,544.91M (28.04%) for t-bills.

3. Foreign Exchange Market

The peso closed 3½ centavos stronger at P50.325 to the dollar on Monday (March 13) against Friday's P50.360. Today it opened at a low of P50.370, rose to a high of P50.330 and an average of P50.354 with transaction volume of $212.20 million as of 11:29 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	7,233.09	+1.21	Peso	50.33	-0.07	A	2.82	+3.3 1/	4.21
Thailand	1,535.51	-0.29	Baht	35.32	-0.24	A	1.59	+1.6 2/	1.50
Malaysia	1,721.92	+0.25	Ringgit	4.45	-0.01	A	3.43	+1.8 2/	6.85
Indonesia	5,409.37	+0.35	Rupiah	13,345.00	-0.17	A	6.86	+3.5 2/	14.04
Singapore	3,147.15	+0.44	Sing. Dollar	1.41	-0.38	A	0.25	+0.2 2/	5.35
Taiwan	9,697.34	+0.72	Taiwan Dollar	30.95	-0.36	A	0.66	+2.3 2/	4.76
South Korea	2,117.59	+0.97	Won	1,147.32	-0.80	A	1.43	+2.0 2/	1.25
India	28,946.23	0.00	Rupee	66.62	0.00	U	7.68	+2.2 2/	14.05
China	3,237.02	+0.76	Yuan	6.91	-0.08	A	4.29	+2.5 2/	4.35
Hong Kong	23,829.67	+1.11	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	20,881.48	-0.10	US Dollar				+1.121	+2.5 2/	+1.426	3.50
Japan	19,633.75	+0.15	Yen	114.54	-0.72	A	-0.012	+0.3 2/	+0.024	1.48
Germany	11,990.03	+0.22	Ger. Mark****				-0.354	+1.9 2/	-0.245	0.25
Britain	7,367.08	+0.33	British Pound	0.82	-0.40	A	+0.347	+2.6 2/	+0.503	0.25
France	4,999.60	+0.13	Fr. Franc****				-0.354	+1.4 2/	-0.245	0.25
Canada	15,544.82	+0.25	Can. Dollar	1.34	-0.39	A	+0.933	+1.5 2/	+1.113	2.70
Italy	19,706.95	+0.25	Lira****				-0.354	+0.9 2/	-0.245	0.25
E M U	3,108.37	+0.23	Euro	0.94	-0.60	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 13, 2017 vs March 10, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 13, 2017 taken at 10:30 a. m. March 14, 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:

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fmmad // 03/14/17