BUREAU OF THE TREASURY
Department of Finance
Thursday, 16 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	U
b. SPECIAL SAVINGS RATES						1.117	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (March 15)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 15)						4.206	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.9823	-0.50		
28-day				3.3249	-1.96		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [/b]	
91-day	2,642.67	2.374	+1.4			2.287	+1.2
182-day	748.75	2.606	+1.9			2.522	-6.1
364-day	879.66	2.799	+3.6			2.635	-2.5

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	106.0	2.352	106.4	2.243	48.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	117.3	3.269	117.8	3.215	78.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.4	3.812	158.1	3.764	118.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	141.6	3.841	142.3	3.791	118.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	128.5	3.834	129.2	3.785	114.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	115.5	3.874	116.1	3.835	104.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	101.5	3.851	102.0	3.818	93.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	97.3	3.873	97.7	3.847	92.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.9	0.621	105.1	0.568	50.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.5	4.516	102.2	4.311	119.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	96.1	4.689	97.2	4.468	104.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	109.6	5.429	110.9	5.327	130.7

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	1,116.43	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.163	-0.3
b.	3.5Y FXTN 07-56	975.05	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.891	-0.5
c.	3.5Y FXTN 10-50	0.20	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.891	-0.5
d.	4.0Y RTB 10-01	0.50	08/15/2010	7.250	08/19/2020	-	-	4.176	-9.9
e.	5.0Y FXTN 07-57	295.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.924	-17.5
f.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.475	+17.6
g.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.611	+13.0
h.	7.0Y RTB 10-04	14.50	07/30/2013	3.250	08/15/2023	-	-	4.550	-2.5
i.	8.0Y FXTN 10-59	5.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	5.037	+30.3
j.	9.0Y FXTN 10-60	2,389.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.690	-2.1
k.	10.5Y RTB 15-01	15.10	10/10/2011	6.250	10/20/2026	-	-	5.095	-1.6
l.	10.5Y RTB 15-02	7.60	02/21/2012	5.375	03/01/2027	-	-	5.095	-1.6
m	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.174	-0.7
n.	15.0Y FXTN 20-17	1,205.00	07/15/2011	8.000	07/19/2031	-	-	5.000	+2.4
o.	15.5Y FXTN 20-18	8.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.319	+0.9
p.	15.5Y RTB 20-01	1,323.93	02/21/2012	5.875	03/01/2032	-	-	5.108	+1.1
q.	RTB – Others	3.29	Various	Various	Various	-na-	-na-	-na-	-na-.
r.	FXTN – Others	2,706.34	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (March 15) was higher at P14,336.02M against Tuesday's P9,054.344M. Of this, P8,700.02M (60.69%) was for t-bonds, P1,364.92M (9.52%) RTBs and P4,271.08M (29.79%) for t-bills.

3. Foreign Exchange Market

The peso closed 2 centavos stronger at P50.340 to the dollar on Wednesday (March 15) against Tuesday's P50.360. Today it opened at P50.190 reaching a high of P50.180, low of P50.220 and an average of P50.209 with transaction volume of $138.50 million as of 10:11 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	7,253.79	-0.11	Peso	50.34	-0.04	A	2.84	+3.3 1/	4.21
Thailand	1,540.80	-0.15	Baht	35.23	-0.24	A	1.59	+1.6 2/	1.50
Malaysia	1,717.36	-0.30	Ringgit	4.45	-0.03	A	3.43	+1.8 2/	6.85
Indonesia	5,432.38	+0.01	Rupiah	13,357.00	-0.10	A	6.85	+3.5 2/	14.04
Singapore	3,137.43	-0.19	Sing. Dollar	1.41	-0.19	A	0.25	+0.2 2/	5.35
Taiwan	9,740.31	-0.04	Taiwan Dollar	30.84	-0.41	A	0.66	+2.3 2/	4.76
South Korea	2,133.00	-0.04	Won	1,145.21	-0.29	A	1.43	+2.0 2/	1.25
India	29,398.11	-0.15	Rupee	65.70	-0.36	A	7.68	+2.2 2/	14.05
China	3,241.76	+0.08	Yuan	6.91	-0.03	A	4.29	+2.5 2/	4.35
Hong Kong	23,792.85	-0.15	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	20,950.10	+0.54	US Dollar				+1.137	+2.5 2/	+1.432	3.50
Japan	19,577.38	-0.16	Yen	114.65	-0.36	A	-0.016	+0.3 2/	+0.026	1.48
Germany	12,009.87	+0.18	Ger. Mark****				-0.354	+1.9 2/	-0.247	0.25
Britain	7,368.64	+0.15	British Pound	0.82	-0.50	A	+0.343	+2.6 2/	+0.498	0.25
France	4,985.48	+0.23	Fr. Franc****				-0.354	+1.4 2/	-0.247	0.25
Canada	15,520.91	+0.92	Can. Dollar	1.35	+0.05	D	+0.932	+1.5 2/	+1.113	2.70
Italy	19,774.02	+1.24	Lira****				-0.354	+0.9 2/	-0.247	0.25
E M U	3,115.40	+0.43	Euro	0.94	+0.14	D	-0.354	+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 15, 2017 vs March 14, 2017
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for March 15, 2017 taken at 10:30 a. m. March 16, 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 // 03/16/17