BUREAU OF THE TREASURY
Department of Finance
Friday, 17 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 16)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 16)						4.206	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.9823	U		
28-day				3.3249	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [/b]	
91-day	970.53	2.374	+1.4			2.274	-1.3
182-day	1,358.74	2.606	+1.9			2.499	-2.3
364-day	125.74	2.799	+3.6			2.645	+1.0

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	105.9	2.381	106.2	2.293	48.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	117.1	3.288	117.6	3.231	75.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	156.9	3.849	157.4	3.808	118.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	141.2	3.873	141.7	3.830	117.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	128.0	3.870	128.6	3.827	114.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	115.0	3.903	115.6	3.867	102.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	100.8	3.896	101.3	3.862	93.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	96.6	3.920	97.0	3.890	92.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.9	0.613	105.1	0.557	49.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.7	4.472	102.9	4.128	117.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	96.4	4.638	97.4	4.431	103.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	109.9	5.402	111.2	5.305	129.3

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	1,295.68	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.110	-5.3
b.	3.5Y FXTN 07-56	100.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.860	-3.1
c.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.860	-3.1
d.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.113	-6.3
e.	5.0Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.100	+17.6
f.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.052	-42.3
g.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.272	-33.9
h.	7.0Y RTB 10-04	6.50	07/30/2013	3.250	08/15/2023	-	-	4.475	-7.5
i.	8.0Y FXTN 10-59	1,553.18	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.598	-43.9
j.	9.0Y FXTN 10-60	9,758.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.563	-12.7
k.	10.5Y RTB 15-01	22.54	10/10/2011	6.250	10/20/2026	-	-	4.729	-36.6
l.	10.5Y RTB 15-02	67.29	02/21/2012	5.375	03/01/2027	-	-	4.729	-36.6
m	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.850	-32.4
n.	15.0Y FXTN 20-17	1,616.42	07/15/2011	8.000	07/19/2031	-	-	4.824	-17.6
o.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.073	-24.6
p.	15.5Y RTB 20-01	35.99	02/21/2012	5.875	03/01/2032	-	-	5.125	+1.7
q.	RTB – Others	79.84	Various	Various	Various	-na-	-na-	-na-	-na-.
r.	FXTN – Others	3,350.58	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2**,** Thursday (March 16) was higher at P20,341.53M against Wednesday's P14,336.02M. Of this, P17,674.36M (86.89%) was for t-bonds, P212.16M (1.04%) RTBs and P2,455.01M (12.07%) for t-bills.

3. Foreign Exchange Market

The peso closed 22 centavos stronger at P50.120 to the dollar on Thursday (March 16) against Wednesday's P50.340. Today it opened at P50.140 reaching a high of P50.100, low of P50.190 and an average of P50.139 with transaction volume of $240.10 million as of 10:28 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	7,278.60	+0.34	Peso	50.12	-0.44	A	2.63	+3.3 1/	4.21
Thailand	1,557.05	+1.05	Baht	35.03	-0.57	A	1.59	+1.4 2/	1.50
Malaysia	1,737.14	+1.15	Ringgit	4.44	-0.27	A	3.43	+3.2 2/	6.85
Indonesia	5,518.24	+1.58	Rupiah	13,322.00	-0.26	A	6.86	+3.8 2/	14.04
Singapore	3,163.52	+0.83	Sing. Dollar	1.40	-0.62	A	0.25	+0.6 2/	5.35
Taiwan	9,837.83	+1.00	Taiwan Dollar	30.63	-0.68	A	0.66	+2.3 2/	4.76
South Korea	2,150.08	+0.80	Won	1,129.48	-1.37	A	1.43	+1.9 2/	1.25
India	29,585.85	+0.64	Rupee	65.47	-0.35	A	7.68	+1.9 2/	14.05
China	3,268.94	+0.84	Yuan	6.90	-0.14	A	4.33	+0.8 2/	4.35
Hong Kong	24,288.28	+2.08	HK Dollar	7.76	-0.06	A	0.94	+1.3 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	20,934.55	-0.07	US Dollar				+1.148	+2.7 2/	+1.438	3.50
Japan	19,590.14	+0.07	Yen	113.49	-1.01	A	-0.017	+0.4 2/	+0.024	1.48
Germany	12,083.18	+0.61	Ger. Mark****				-0.354	+2.2 2/	-0.247	0.25
Britain	7,415.95	+0.64	British Pound	0.82	-0.51	A	+0.344	+2.6 2/	+0.496	0.25
France	5,013.38	+0.56	Fr. Franc****				-0.354	+1.2 2/	-0.247	0.25
Canada	15,562.41	+0.27	Can. Dollar	1.33	-1.12	A	+0.930	+2.1 2/	+1.109	2.70
Italy	20,109.76	+1.70	Lira****				-0.354	+1.5 2/	-0.247	0.25
E M U	3,136.69	+0.68	Euro	0.93	-0.93	A	-0.354	+2.0 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 16, 2017 vs March 15, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 16, 2017 taken at 10:30 a. m. March 17, 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 // 03/17/17