BUREAU OF THE TREASURY
Department of Finance
Tuesday, 21 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 20)						2.594	+9.38
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 20)						4.190	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	3,501.28	2.374	+1.4			2.262	-1.5
182-day	35.10	2.606	+1.9			2.903	+37.6
364-day	193.12	2.799	+3.6			2.655	-39.7

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	106.1	2.311	106.5	2.207	46.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	117.6	3.228	118.1	3.179	77.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.6	3.792	158.2	3.754	119.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.0	3.809	142.6	3.765	117.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	129.0	3.799	129.5	3.758	114.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	116.3	3.822	116.8	3.786	101.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	102.2	3.807	102.7	3.775	91.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	98.4	3.800	98.8	3.774	87.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.0	0.597	105.1	0.547	49.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.7	4.444	102.7	4.178	116.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	96.5	4.618	97.6	4.385	104.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.6	5.346	111.8	5.251	130.5

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	54.44	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.027	-7.1
b.	3.5Y FXTN 07-56	8.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.892	+0.8
c.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.892	+0.8
d.	4.0Y RTB 10-01	1.94	08/15/2010	7.250	08/19/2020	-	-	4.118	-0.2
e.	5.0Y FXTN 07-57	2.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.438	-1.3
f.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.013	-3.7
g.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.184	-10.8
h.	7.0Y RTB 10-04	12.74	07/30/2013	3.250	08/15/2023	-	-	4.450	-2.5
i.	8.0Y FXTN 10-59	922.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.571	-3.1
j.	9.0Y FXTN 10-60	4,255.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.477	-6.4
k.	10.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.020	-7.5
l.	10.5Y RTB 15-02	0.75	02/21/2012	5.375	03/01/2027	-	-	5.020	-7.5
m	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.016	-14.1
n.	15.0Y FXTN 20-17	791.11	07/15/2011	8.000	07/19/2031	-	-	4.777	-2.9
o.	15.5Y FXTN 20-18	16.30	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.010	-26.2
p.	15.5Y RTB 20-01	1.78	02/21/2012	5.875	03/01/2032	-	-	5.010	-26.5
q.	RTB – Others	9.51	Various	Various	Various	-na-	-na-	-na-	-na-.
r.	FXTN – Others	1,962.45	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (March 20) was lower at P11,768.72 against Friday's P18,870.20M. Of this, P8,012.50M (68.08%) was for t-bonds, P26.72M (0.23%) RTBs and P3,729.50M (31.69%) for t-bills.

3. Foreign Exchange Market

The peso closed 9 centavos stronger at P50.090 to the dollar on Monday (March 20) against Friday's P50.180. Today, it opened at a high of P50.100, slid to a low of P50.145 and an average of P50.129 with transaction volume of $67.50 million as of 10:22 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	7,316.57	-0.39	Peso	50.09	-0.18	A	2.63	+3.3 1/	4.19
Thailand	1,563.05	+0.13	Baht	34.73	-0.70	A	1.59	+1.4 2/	1.50
Malaysia	1,749.41	+0.24	Ringgit	4.43	-0.27	A	3.43	+3.2 2/	6.85
Indonesia	5,533.99	-0.12	Rupiah	13,318.00	-0.17	A	6.87	+3.8 2/	14.04
Singapore	3,165.70	-0.12	Sing. Dollar	1.40	-0.26	A	0.25	+0.6 2/	5.35
Taiwan	9,912.97	+0.04	Taiwan Dollar	30.45	-0.42	A	0.66	+2.3 2/	4.76
South Korea	2,157.01	-0.35	Won	1,117.78	-1.21	A	1.43	+1.9 2/	1.25
India	29,518.74	-0.44	Rupee	65.35	-0.19	A	7.68	+1.9 2/	14.05
China	3,250.81	+0.41	Yuan	6.91	+0.03	D	4.37	+0.8 2/	4.35
Hong Kong	24,501.99	+0.79	HK Dollar	7.77	+0.04	D	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	20,905.86	-0.04	US Dollar				+1.152	+2.7 2/	+1.432	3.50
Japan	19,521.59	U	Yen	112.76	-0.41	A	-0.006	+0.4 2/	+0.029	1.48
Germany	12,052.90	-0.35	Ger. Mark****				-0.354	+2.2 2/	-0.247	0.25
Britain	7,429.81	+0.07	British Pound	0.81	-0.27	A	+0.344	+2.6 2/	+0.498	0.25
France	5,012.16	-0.34	Fr. Franc****				-0.354	+1.2 2/	-0.247	0.25
Canada	15,442.32	-0.31	Can. Dollar	1.33	+0.08	D	+0.928	+2.1 2/	+1.108	2.70
Italy	19,968.55	-0.53	Lira****				-0.354	+1.5 2/	-0.247	0.25
E M U	3,135.39	-0.21	Euro	0.93	+0.07	D	-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 20, 2017 vs March 17, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 20, 2017 taken at 10:30 a. m. March 21, 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/ February 2017

Original Signed:

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fmmad // 03/21/17