BUREAU OF THE TREASURY

Department of Finance

Wednesday, 22 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 21)						2.594	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 21)						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	1,952.93	2.374	+1.4			2.246	-1.6
182-day	142.52	2.606	+1.9			2.394	-51.0
364-day	133.25	2.799	+3.6			2.660	+0.5

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	106.1	2.306	106.6	2.192	48.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	117.8	3.215	118.2	3.159	80.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.6	3.791	158.1	3.754	125.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.0	3.811	142.5	3.770	123.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	128.9	3.799	129.5	3.758	119.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	116.3	3.816	116.9	3.779	106.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	102.3	3.800	102.8	3.769	95.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	98.3	3.807	98.7	3.782	93.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.0	0.594	105.1	0.544	48.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.7	4.456	102.7	4.186	117.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	96.4	4.639	97.5	4.398	106.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.6	5.350	111.7	5.265	136.1

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	46.03	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.910	-11.7
b.	3.5Y FXTN 07-56	2,473.10	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.872	-2.0
c.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.872	-2.0
d.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.969	-14.9
e.	5.0Y FXTN 07-57	43.17	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.107	-33.0
f.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.105	+9.1
g.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.292	+10.9
h.	7.0Y RTB 10-04	38.72	07/30/2013	3.250	08/15/2023	-	-	4.475	+2.5
i.	8.0Y FXTN 10-59	1,051.30	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.529	-4.2
j.	9.0Y FXTN 10-60	3,589.45	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.454	-2.2
k.	10.5Y RTB 15-01	7.10	10/10/2011	6.250	10/20/2026	-	-	4.977	-4.3
l.	10.5Y RTB 15-02	25.00	02/21/2012	5.375	03/01/2027	-	-	4.977	-4.3
m	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.987	-3.0
n.	15.0Y FXTN 20-17	1,529.05	07/15/2011	8.000	07/19/2031	-	-	4.754	-2.4
o.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.005	-0.5
p.	15.5Y RTB 20-01	0.50	02/21/2012	5.875	03/01/2032	-	-	5.006	-0.4
q.	RTB – Others	63.50	Various	Various	Various	-na-	-na-	-na-	-na-.
r.	FXTN – Others	4,219.94	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (March 21) was higher at P15,315.56M against Monday's P11,768.72M. Of this, P12,952.04M (84.57%) was for t-bonds, P134.82M (0.88%) RTBs and P2,228.70M (14.55%) for t-bills.

3. Foreign Exchange Market

The peso closed 9½ centavos weaker at P50.185 to the dollar on Tuesday (March 21) against Monday's P50.090. Today, it opened at P50.280 reaching a high of P50.250, low of P50.330 and an average of P50.298 with transaction volume of $208.50 million as of 10:14 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	7,323.31	+0.09	Peso	50.19	+0.19	D	2.50	+3.3 1/	4.19
Thailand	1,568.78	+0.37	Baht	34.67	-0.16	A	1.59	+1.4 2/	1.50
Malaysia	1,754.67	+0.30	Ringgit	4.42	-0.01	A	3.43	+3.2 2/	6.85
Indonesia	5,543.09	+0.16	Rupiah	13,309.00	-0.07	A	6.87	+3.8 2/	14.04
Singapore	3,158.57	-0.23	Sing. Dollar	1.40	-0.05	A	0.25	+0.6 2/	5.35
Taiwan	9,972.49	+0.60	Taiwan Dollar	30.40	-0.15	A	0.66	+2.3 2/	4.76
South Korea	2,178.38	+0.99	Won	1,117.17	-0.05	A	1.43	+1.9 2/	1.25
India	29,485.45	-0.11	Rupee	65.22	-0.20	A	7.68	+1.9 2/	14.05
China	3,261.61	+0.33	Yuan	6.89	-0.26	A	4.38	+0.8 2/	4.35
Hong Kong	24,593.12	+0.37	HK Dollar	7.77	-0.01	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	20,668.01	-1.14	US Dollar				+1.156	+2.7 2/	+1.435	3.50
Japan	19,455.88	-0.34	Yen	112.55	-0.19	A	-0.006	+0.4 2/	+0.030	1.48
Germany	11,962.13	-0.75	Ger. Mark****				-0.355	+2.2 2/	-0.247	0.25
Britain	7,378.34	-0.69	British Pound	0.80	-0.39	A	+0.342	+2.6 2/	+0.497	0.25
France	5,002.43	-0.19	Fr. Franc****				-0.355	+1.2 2/	-0.247	0.25
Canada	15,313.13	-0.84	Can. Dollar	1.33	-0.16	A	+0.925	+2.1 2/	+1.111	2.70
Italy	19,918.84	-0.25	Lira****				-0.355	+1.5 2/	-0.247	0.25
E M U	3,122.85	-0.40	Euro	0.93	-0.38	A	-0.355	+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 21, 2017 vs March 20, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 21, 2017 taken at 10:30 a. m. March 22, 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 // 03/22/17