BUREAU OF THE TREASURY
Department of Finance
Thursday, 23 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 22)						2.531	-6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 22)						4.209	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.9896	+0.73		
28-day				3.3028	-2.21		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	380.60	2.374	+1.4			2.207	-3.9
182-day	172.44	2.606	+1.9			2.409	+1.5
364-day	420.20	2.799	+3.6			2.661	+0.1

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	106.1	2.312	106.5	2.200	49.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	117.7	3.219	118.2	3.166	81.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.6	3.792	158.2	3.752	125.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.1	3.801	142.6	3.763	123.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	129.1	3.790	129.6	3.747	118.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	116.3	3.819	116.9	3.781	106.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	102.4	3.790	102.9	3.759	95.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	98.5	3.796	98.9	3.769	93.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.0	0.576	105.2	0.526	46.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.7	4.465	102.7	4.184	117.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	96.5	4.601	97.6	4.375	102.2
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.6	5.346	111.6	5.267	137.5

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	151.80	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.023	+11.3
b.	3.5Y FXTN 07-56	50.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.925	+5.3
c.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.925	+5.3
d.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.194	+22.6
e.	5.0Y FXTN 07-57	19.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.585	+47.8
f.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.178	+7.4
g.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.353	+6.1
h.	7.0Y RTB 10-04	6.50	07/30/2013	3.250	08/15/2023	-	-	4.500	+2.5
i.	8.0Y FXTN 10-59	603.99	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.545	+1.6
j.	9.0Y FXTN 10-60	4,490.16	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.483	+2.9
k.	10.5Y RTB 15-01	223.54	10/10/2011	6.250	10/20/2026	-	-	4.676	-30.0
l.	10.5Y RTB 15-02	334.69	02/21/2012	5.375	03/01/2027	-	-	4.676	-30.0
m	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.791	-19.6
n.	15.0Y FXTN 20-17	497.90	07/15/2011	8.000	07/19/2031	-	-	4.790	+3.6
o.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.004	-0.1
p.	15.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	5.009	+0.3
q.	RTB – Others	131.72	Various	Various	Various	-na-	-na-	-na-	-na-.
r.	FXTN – Others	3,270.98	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (March 22) was lower at P10,753.52M against Tuesday's P15,315.56M. Of this, P9,083.83M (84.47%) was for t-bonds, P696.45M (6.48%) RTBs and P973.24M (9.05%) for t-bills.

3. Foreign Exchange Market

The peso closed 13½ centavos weaker at P50.320 to the dollar on Wednesday (March 22) against Tuesday's P50.185. Today, it opened at P50.340 reaching a high of P50.330, low of P50.370 and an average of P50.350 with transaction volume of $272.00 million as of 10:19 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	7,254.93	-0.93	Peso	50.32	+0.27	D	2.53	+3.3 1/	4.21
Thailand	1,566.66	-0.14	Baht	34.65	-0.06	A	1.59	+1.4 2/	1.50
Malaysia	1,748.30	-0.36	Ringgit	4.43	+0.05	D	3.43	+3.2 2/	6.85
Indonesia	5,534.09	-0.16	Rupiah	13,328.00	+0.14	D	6.87	+3.8 2/	14.04
Singapore	3,118.19	-1.28	Sing. Dollar	1.40	+0.23	D	0.25	+0.6 2/	5.35
Taiwan	9,922.66	-0.50	Taiwan Dollar	30.49	+0.31	D	0.66	+2.3 2/	4.76
South Korea	2,168.30	-0.46	Won	1,122.37	+0.47	D	1.43	+1.9 2/	1.25
India	29,167.68	-1.08	Rupee	65.45	+0.35	D	7.68	+1.9 2/	14.05
China	3,245.22	-0.50	Yuan	6.89	-0.03	A	4.41	+0.8 2/	4.35
Hong Kong	24,320.41	-1.11	HK Dollar	7.77	+0.03	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	20,661.30	-0.03	US Dollar				+1.156	+2.7 2/	+1.435	3.50
Japan	19,041.38	-2.13	Yen	111.30	-1.11	A	-0.006	+0.4 2/	+0.030	1.48
Germany	11,904.12	-0.48	Ger. Mark****				-0.355	+2.2 2/	-0.247	0.25
Britain	7,324.72	-0.73	British Pound	0.80	+0.10	D	+0.342	+2.6 2/	+0.497	0.25
France	4,994.70	-0.15	Fr. Franc****				-0.355	+1.2 2/	-0.247	0.25
Canada	15,348.46	+0.23	Can. Dollar	1.34	+0.60	D	+0.925	+2.1 2/	+1.111	2.70
Italy	19,953.44	+0.17	Lira****				-0.355	+1.5 2/	-0.247	0.25
E M U	3,117.71	-0.16	Euro	0.93	+0.05	D	-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 22, 2017 vs March 21, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 22, 2017 taken at 10:30 a. m. March 23, 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 // 03/23/17