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BUREAU OF THE TREASURY

Department of Finance

Friday, 24 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 23)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 23)						4.186	-2.34
f. ODF				2.5000	U		
g. TDF							
7-day				2.9896	U		
28-day				3.3028	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	1,050.61	2.374	+1.4			2.177	-3.0
182-day	167.32	2.606	+1.9			2.392	-1.7
364-day	626.31	2.799	+3.6			2.708	+4.7

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	2.298	106.5	2.196	47.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	117.6	3.226	118.1	3.173	80.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.5	3.797	158.1	3.758	124.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.0	3.808	142.5	3.769	122.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	129.0	3.797	129.5	3.757	118.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	116.3	3.819	116.9	3.782	105.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	102.3	3.800	102.8	3.765	94.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	98.6	3.792	99.0	3.766	90.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.0	0.595	105.1	0.546	46.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.7	4.442	102.7	4.184	114.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	96.7	4.576	97.7	4.361	98.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.6	5.346	111.7	5.259	141.0

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	214.55	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.316	-70.7
b.	3.5Y FXTN 07-56	785.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.899	-2.6
c.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.899	-2.6
d.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.160	-3.4
e.	5.0Y FXTN 07-57	9.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.543	-4.2
f.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.198	+2.0
g.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.383	+3.1
h.	7.0Y RTB 10-04	18.36	07/30/2013	3.250	08/15/2023	-	-	4.475	-2.5
i.	8.0Y FXTN 10-59	1,000.50	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.550	+0.5
j.	9.0Y FXTN 10-60	715.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.556	+7.3
k.	10.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.120	+44.3
l.	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.120	+44.3
m	12.5Y FXTN 20-15	28.01	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.169	+37.8
n.	15.0Y FXTN 20-17	237.93	07/15/2011	8.000	07/19/2031	-	-	4.816	+2.6
o.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.260	+25.6
p.	15.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	5.263	+25.4
q.	RTB – Others	8.68	Various	Various	Various	-na-	-na-	-na-	-na-.
r.	FXTN – Others	3,305.32	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (March 23) was lower at P8,166.59M against Wednesday's P10,753.52M. Of this, P6,295.31M (77.09%) was for t-bonds, P27.04M (0.33%) RTBs and P1,844.24M (22.58%) for t-bills.

3. Foreign Exchange Market

The peso closed ½ centavo weaker at P50.325 to the dollar on Thursday (March 23) against Wednesday's P50.320. Today, it opened at a high of P50.330, slid to a low of P50.370 and an average of P50.352 with transaction volume of $232.50 million as of 10:12 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	7,301.03	+0.64	Peso	50.33	+0.01	D	2.53	+3.3 1/	4.19
Thailand	1,568.72	+0.13	Baht	34.64	-0.03	A	1.59	+1.4 2/	1.50
Malaysia	1,747.00	-0.07	Ringgit	4.43	+0.03	D	3.43	+3.2 2/	6.85
Indonesia	5,563.76	+0.54	Rupiah	13,331.00	+0.02	D	6.87	+3.8 2/	14.04
Singapore	3,126.93	+0.28	Sing. Dollar	1.40	-0.01	A	0.25	+0.6 2/	5.35
Taiwan	9,930.74	+0.08	Taiwan Dollar	30.50	+0.03	D	0.66	+2.3 2/	4.76
South Korea	2,172.72	+0.20	Won	1,120.48	-0.17	A	1.43	+1.9 2/	1.25
India	29,332.16	+0.56	Rupee	65.55	+0.16	D	7.68	+1.9 2/	14.05
China	3,248.55	+0.10	Yuan	6.89	0.00	U	4.44	+0.8 2/	4.35
Hong Kong	24,327.70	+0.03	HK Dollar	7.77	0.00	U	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	20,656.58	-0.02	US Dollar				+1.157	+2.7 2/	+1.431	3.50
Japan	19,085.31	+0.23	Yen	111.03	-0.24	A	+0.005	+0.4 2/	+0.035	1.48
Germany	12,039.68	+1.14	Ger. Mark****				-0.356	+2.2 2/	-0.247	0.25
Britain	7,340.71	+0.22	British Pound	0.80	-0.43	A	+0.343	+2.6 2/	+0.498	0.25
France	5,032.76	+0.76	Fr. Franc****				-0.356	+1.2 2/	-0.247	0.25
Canada	15,433.61	+0.55	Can. Dollar	1.33	-0.55	A	+0.928	+2.1 2/	+1.104	2.70
Italy	20,167.49	+1.07	Lira****				-0.356	+1.5 2/	-0.247	0.25
E M U	3,136.31	+0.60	Euro	0.93	+0.07	D	-0.356	+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 23, 2017 vs March 22, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 23, 2017 taken at 10:30 a. m. March 24, 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 // 03/24/17