**BUREAU OF THE TREASURY**
Department of Finance
Monday, 27 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 24) | | | | | | 2.563 | +3.12 |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 3.5000 | U | | |
| Prime Lending (March 24) | | | | | | 4.186 | U |
| 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 | 398.47 | 2.374 | +1.4 | | | 3.013 | +83.6 |
| 182-day | 570.74 | 2.606 | +1.9 | | | 2.927 | +53.5 |
| 364-day | 53.86 | 2.799 | +3.6 | | | 3.164 | +45.6 |

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 | 106.2 | 2.277 | 106.6 | 2.168 | 50.3 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 10 YRS | $1,146 | 117.9 | 3.193 | 118.4 | 3.137 | 82.6 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 14 YRS | $2,000 | 157.8 | 3.778 | 158.3 | 3.739 | 128.3 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 15 YRS | $2,110 | 142.3 | 3.783 | 142.9 | 3.742 | 125.7 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 16 YRS | $1,142 | 129.3 | 3.770 | 129.9 | 3.727 | 121.1 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 21 YRS | $1,500 | 116.7 | 3.791 | 117.3 | 3.754 | 108.5 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 24 YRS | $2,000 | 102.8 | 3.767 | 103.3 | 3.734 | 97.3 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 25 YRS | $2,000 | 99.2 | 3.754 | 99.6 | 3.728 | 93.3 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 4 YRS | Y100,000 | 104.9 | 0.603 | 105.1 | 0.553 | 48.5 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 5 YRS | P44,109 | 101.7 | 4.449 | 102.7 | 4.184 | 113.4 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 7 YRS | P30,800 | 96.7 | 4.569 | 97.7 | 4.353 | 94.7 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 20 YRS | P54,770 | 110.7 | 5.340 | 111.8 | 5.251 | 136.9 |

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 | 345.00 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 2.964 | 64.7 |
| b. | 3.5Y FXTN 07-56 | 600.00 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 3.941 | +4.2 |
| c. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.941 | +4.2 |
| d. | 4.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 4.096 | -6.4 |
| e. | 5.0Y FXTN 07-57 | 34.70 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 4.331 | -21.2 |
| f. | 5.5Y FXTN 10-54 | … | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 4.290 | +9.2 |
| g. | 6.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.501 | +11.8 |
| h. | 7.0Y RTB 10-04 | 118.90 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.434 | -4.1 |
| i. | 8.0Y FXTN 10-59 | 105.29 | 08/19/2014 | 4.125 | 08/20/2024 | 02/17/2015 | rejected | 4.471 | -7.9 |
| j. | 9.0Y FXTN 10-60 | 2,008.00 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.597 | +4.1 |
| k. | 10.5Y RTB 15-01 | 0.50 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 5.304 | +18.4 |
| l. | 10.5Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 5.304 | +18.4 |
| m | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 5.343 | +17.4 |
| n. | 15.0Y FXTN 20-17 | 370.40 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.824 | +0.8 |
| o. | 15.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 5.417 | +15.7 |
| p. | 15.5Y RTB 20-01 | … | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 5.419 | +15.6 |
| q. | RTB – Others | 0.05 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| r. | FXTN – Others | 2,970.46 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (March 24) was lower at P7,576.37M against Thursday's P8,166.59M. Of this, P6,433.85M (84.92%) was for t-bonds, P119.45M (1.58%) RTBs and P1,023.07M (13.50%) for t-bills.

### 3. Foreign Exchange Market

The peso closed flat to the dollar on Friday (March 24) as against Thursday's P50.325. Today, it opened at P50.240 reaching a high of P50.165, slid to a low of P50.250 and an average of P50.217 with transaction volume of $173.00 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 | 7,269.62 | -0.43 | Peso | 50.33 | 0.00 | U | 2.62 | +3.3 1/ | 4.19 |
| Thailand | 1,573.51 | +0.31 | Baht | 34.61 | -0.10 | A | 1.59 | +1.4 2/ | 1.50 |
| Malaysia | 1,745.75 | -0.07 | Ringgit | 4.42 | -0.08 | A | 3.43 | +3.2 2/ | 6.85 |
| Indonesia | 5,567.13 | +0.06 | Rupiah | 13,309.00 | -0.17 | A | 6.87 | +3.8 2/ | 14.04 |
| Singapore | 3,142.90 | +0.51 | Sing. Dollar | 1.40 | -0.06 | A | 0.25 | +0.6 2/ | 5.35 |
| Taiwan | 9,902.98 | -0.28 | Taiwan Dollar | 30.37 | -0.45 | A | 0.66 | +2.3 2/ | 4.76 |
| South Korea | 2,168.95 | -0.17 | Won | 1,119.03 | -0.13 | A | 1.43 | +1.9 2/ | 1.25 |
| India | 29,421.40 | +0.30 | Rupee | 65.40 | -0.23 | A | 7.68 | +1.9 2/ | 14.05 |
| China | 3,269.45 | +0.64 | Yuan | 6.89 | -0.02 | A | 4.45 | +0.8 2/ | 4.35 |
| Hong Kong | 24,358.27 | +0.13 | 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 | 20,596.72 | -0.29 | US Dollar | | | | +1.151 | +2.7 2/ | +1.427 | 3.50 |
| Japan | 19,262.53 | +0.93 | Yen | 111.03 | 0.00 | U | +0.019 | +0.4 2/ | +0.042 | 1.48 |
| Germany | 12,064.27 | +0.20 | Ger. Mark**** | | | | -0.356 | +2.2 2/ | -0.247 | 0.25 |
| Britain | 7,336.82 | -0.05 | British Pound | 0.80 | +0.19 | D | +0.341 | +2.6 2/ | +0.499 | 0.25 |
| France | 5,020.90 | -0.24 | Fr. Franc**** | | | | -0.356 | +1.2 2/ | -0.247 | 0.25 |
| Canada | 15,442.67 | +0.06 | Can. Dollar | 1.34 | +0.27 | D | +0.928 | +2.1 2/ | +1.104 | 2.70 |
| Italy | 20,188.02 | +0.10 | Lira**** | | | | -0.356 | +1.5 2/ | -0.247 | 0.25 |
| E M U | 3,128.94 | -0.23 | Euro | 0.93 | -0.15 | A | -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 24, 2017 vs March 23, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 24, 2017 taken at 10:30 a. m. March 27, 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 // 03/27/17*