BUREAU OF THE TREASURY
Department of Finance
Tuesday, 28 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 27)						2.563	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 27)						4.195	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	2,572.19	2.374	+1.4			2.921	-9.1
182-day	53.35	2.606	+1.9			2.913	-1.4
364-day	194.31	2.799	+3.6			2.675	-48.9

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	106.3	2.247	106.7	2.148	46.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.2	3.160	118.6	3.109	79.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	158.1	3.752	158.7	3.713	125.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.7	3.751	143.3	3.710	122.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	129.5	3.757	130.1	3.714	119.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	117.1	3.768	117.6	3.732	106.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.3	3.737	103.8	3.704	94.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.6	3.725	100.0	3.699	90.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.9	0.598	105.1	0.548	48.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.7	4.454	102.6	4.196	115.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	96.7	4.573	97.9	4.330	97.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.8	5.332	112.0	5.240	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	204.61	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.916	-4.7
b.	3.5Y FXTN 07-56	1,251.34	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.910	-3.1
c.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.910	-3.1
d.	4.0Y RTB 10-01	2.00	08/15/2010	7.250	08/19/2020	-	-	3.983	-11.3
e.	5.0Y FXTN 07-57	269.26	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.096	-23.5
f.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.245	-4.5
g.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.455	-4.7
h.	7.0Y RTB 10-04	34.51	07/30/2013	3.250	08/15/2023	-	-	4.475	+4.1
i.	8.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	5.165	+69.4
j.	9.0Y FXTN 10-60	4,748.75	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.544	-5.2
k.	10.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.225	-7.9
l.	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.225	-7.9
m	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.263	-8.0
n.	15.0Y FXTN 20-17	416.65	07/15/2011	8.000	07/19/2031	-	-	4.802	-2.2
o.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.333	-8.4
p.	15.5Y RTB 20-01	2.50	02/21/2012	5.875	03/01/2032	-	-	5.335	-8.4
q.	RTB – Others	9.43	Various	Various	Various	-na-	-na-	-na-	-na-.
r.	FXTN – Others	3,397.60	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (March 27) was higher at P13,156.50M against Friday's P7,576.37M. Of this, P10,288.21M (78.20%) was for t-bonds, P48.44M (0.37%) RTBs and P2,819.85M (21.43%) for t-bills.

3. Foreign Exchange Market

The peso closed 20½ centavos stronger at P50.120 to the dollar on Monday (March 27) against Friday's P50.325. Today, it opened at P50.160 reaching a high of P50.150, low of P50.185 and an average of P50.170 with transaction volume of $140.00 million as of 10:11 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	7,245.97	-0.33	Peso	50.12	-0.41	A	2.60	+3.3 1/	4.20
Thailand	1,570.50	-0.19	Baht	34.40	-0.61	A	1.59	+1.4 2/	1.50
Malaysia	1,744.95	-0.05	Ringgit	4.41	-0.32	A	3.43	+3.2 2/	6.85
Indonesia	5,541.20	-0.47	Rupiah	13,300.00	-0.07	A	6.86	+3.8 2/	14.04
Singapore	3,126.88	-0.51	Sing. Dollar	1.39	-0.41	A	0.25	+0.6 2/	5.35
Taiwan	9,876.77	-0.26	Taiwan Dollar	30.16	-0.68	A	0.66	+2.3 2/	4.76
South Korea	2,155.66	-0.61	Won	1,111.17	-0.70	A	1.43	+1.9 2/	1.25
India	29,237.15	-0.63	Rupee	65.10	-0.46	A	7.68	+1.9 2/	14.05
China	3,266.96	-0.08	Yuan	6.88	-0.13	A	4.44	+0.8 2/	4.35
Hong Kong	24,193.70	-0.68	HK Dollar	7.77	+0.01	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	20,550.98	-0.22	US Dollar				+1.151	+2.7 2/	+1.427	3.50
Japan	18,985.59	-1.44	Yen	110.36	-0.60	A	+0.042	+0.4 2/	+0.147	1.48
Germany	11,996.07	-0.57	Ger. Mark****				-0.356	+2.2 2/	-0.247	0.25
Britain	7,293.50	-0.59	British Pound	0.79	-0.79	A	+0.341	+2.6 2/	+0.499	0.25
France	5,017.43	-0.07	Fr. Franc****				-0.356	+1.2 2/	-0.247	0.25
Canada	15,506.22	+4.41	Can. Dollar	1.33	-0.10	A	+0.930	+2.1 2/	+1.100	2.70
Italy	20,124.19	-0.32	Lira****				-0.356	+1.5 2/	-0.247	0.25
E M U	3,117.87	-0.35	Euro	0.92	-0.56	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 27, 2017 vs March 24, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 27, 2017 taken at 10:30 a. m. March 28, 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 // 03/28/17