

BUREAU OF THE TREASURY
Department of Finance
Friday, 09 December 2016

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						1.103	U
b. SPECIAL SAVINGS RATES						1.103	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (December 08)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 08)						4.177	+3.82
f. ODF				2.5000	U		
g. TDF							
7-day				2.9140	U		
28-day				3.1563	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2 ^{/b}	
91-day	1,798.38	1.555	+7.1			1.471	-5.6
182-day	3,537.02	1.876	+6.7			1.649	-5.0
364-day	171.17	rejected	-			2.065	-3.3

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	106.8	2.246	107.3	2.127	47.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.6	3.169	119.3	3.098	71.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	157.7	3.857	158.5	3.799	126.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	141.1	3.922	141.9	3.866	129.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	127.8	3.919	128.5	3.865	126.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	113.6	4.008	114.4	3.957	118.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	99.6	3.979	100.3	3.931	104.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	96.7	3.915	97.2	3.882	96.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.3	0.629	105.5	0.580	53.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.2	4.894	101.0	4.681	151.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.4	4.997	96.0	4.685	132.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	107.7	5.588	108.6	5.515	168.4

Source: Bloomberg

Domestic Bonds		PDEX Volume Residual (ln MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps) ^{/b}
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.5Y FXTN 10-45	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.423	-2.7
b.	2.0Y FXTN 05-72	81.17	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.139	-1.4
c.	3.5Y FXTN 07-56	389.80	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.671	+0.2
d.	3.5Y FXTN 10-50	1.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.732	-1.2
e.	4.0Y RTB 10-01	1.90	08/15/2010	7.250	08/19/2020	-	-	3.990	-6.2
f.	5.0Y FXTN 07-57	618.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.095	-18.0
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.827	-1.8
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.884	-1.5
i.	7.0Y RTB 10-04	3.60	07/30/2013	3.250	08/15/2023	-	-	4.993	-1.1
j.	8.0Y FXTN 10-59	1,200.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.614	-3.0
k.	9.0Y FXTN 10-60	2,287.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.575	-3.4
l.	10.5Y RTB 15-01	0.80	10/10/2011	6.250	10/20/2026	-	-	4.524	-50.6
m.	10.5Y RTB 15-02	9.98	02/21/2012	5.375	03/01/2027	-	-	4.547	-49.6
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.730	-41.0
o.	15.0Y FXTN 20-17	1,726.14	07/15/2011	8.000	07/19/2031	-	-	4.727	-55.7
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.059	-25.6
q.	15.5Y RTB 20-01	3.80	02/21/2012	5.875	03/01/2032	-	-	5.067	-25.2
r.	RTB – Others	70.56	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	2,879.61	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (December 08) was higher at P14,779.93M against Wednesday's P8,111.57M. Of this, P9,182.72M (62.13%%) was for t-bonds, P90.64M (0.61%) RTBs and P5,506.57M (37.26%) for t-bills.

3. Foreign Exchange Market

The peso closed 5½¢ stronger at P49.695 on Thursday (December 08) against Wednesday's P49.750. Today it opened at P49.780 reaching a high of P49.750, low of P49.810 and an average of P49.780 with transaction volume of \$104.50 million as of 10:10 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	7,022.38	+2.27	Peso	49.70	-0.11	A	1.86	+2.5 1/	4.18
Thailand	1,525.41	+0.32	Baht	35.59	-0.11	A	1.60	+0.3 2/	1.50
Malaysia	1,643.75	+0.69	Ringgit	4.43	+0.07	D	3.41	+1.5 2/	6.85
Indonesia	5,303.73	+0.73	Rupiah	13,298.00	-0.02	A	7.04	+3.3 2/	13.83
Singapore	2,958.86	-0.03	Sing. Dollar	1.42	-0.21	A	0.25	-0.2 2/	5.35
Taiwan	9,375.86	+1.21	Taiwan Dollar	31.65	-0.25	A	0.66	+0.3 2/	4.76
South Korea	2,031.07	+1.97	Won	1,159.60	-0.04	A	1.54	+1.3 2/	1.25
India	26,694.28	+1.74	Rupee	67.34	-0.58	A	7.68	+4.1 2/	14.05
China	3,215.37	-0.21	Yuan	6.88	-0.10	A	3.11	+1.9 2/	4.35
Hong Kong	22,861.84	+0.27	HK Dollar	7.76	0.00	U	0.72	+2.7 2/	5.00

Sources: Bloomberg, PSA-1.21

-0.26

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	19,614.81	+0.33	US Dollar				+0.951	+1.5 2/	+1.293	3.50
Japan	18,860.55	+1.97	Yen	113.37	-0.61	A	-0.063	-0.5 2/	-0.007	1.48
Germany	11,179.42	+1.75	Ger. Mark****				-0.337	+0.8 2/	-0.223	0.25
Britain	6,931.55	+0.42	British Pound	0.79	-0.85	A	+0.379	+2.0 2/	+0.543	0.25
France	4,735.48	+0.87	Fr. Franc****				-0.337	+0.4 2/	-0.223	0.25
Canada	15,295.20	+0.38	Can. Dollar	1.32	-0.48	A	+0.900	+1.3 2/	+1.063	2.70
Italy	18,427.86	+1.64	Lira****				-0.337	+0.2 2/	-0.223	0.25
E M U	2,919.94	+1.34	Euro	0.93	-0.72	A	-0.337	+0.5 2/	-0.223	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of December 08, 2016 vs December 07, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for December 08, 2016 taken at 10:30 a. m. December 09, 2016
- *** 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/ November 2016 (Base index 2006 = 100)
- 2/ October 2016

Original Signed:

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fmmad // 12/09/16