

BUREAU OF THE TREASURY
Department of Finance
Monday, 12 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 09)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 09)						4.134	+4.25
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) (In MP) **					Based on R2 ^{/b}	
91-day	39.81	1.555	+7.1			1.807	+33.6
182-day	1,160.69	1.876	+6.7			1.699	+5.1
364-day	42.25	rejected	-			2.424	+35.9

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	106.7	2.270	107.2	2.157	45.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.4	3.198	119.0	3.128	68.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	157.6	3.861	158.3	3.817	121.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	140.9	3.937	141.6	3.885	125.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	127.5	3.942	127.9	3.906	124.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	113.4	4.019	114.0	3.977	114.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	99.3	3.995	99.9	3.957	102.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	96.3	3.939	96.8	3.906	93.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.3	0.945	105.5	0.932	52.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.9	4.969	101.2	4.616	161.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.1	5.056	95.4	4.793	146.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	107.6	5.600	108.4	5.532	169.0

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.	1.5Y FXTN 10-45	1.20	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.656	+23.3
b.	2.0Y FXTN 05-72	84.30	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.120	-1.9
c.	3.5Y FXTN 07-56	86.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.567	-10.3
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.648	-8.4
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.004	+1.4
f.	5.0Y FXTN 07-57	79.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.040	-5.5
g.	5.5Y FXTN 10-54	40.00	07/15/2011	6.375	01/19/2022	-	-	4.836	+0.9
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.867	-1.7
i.	7.0Y RTB 10-04	3.57	07/30/2013	3.250	08/15/2023	-	-	4.927	-6.6
j.	8.0Y FXTN 10-59	401.80	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.623	+0.9
k.	9.0Y FXTN 10-60	1,405.84	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.601	+2.6
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.593	+6.9
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.607	+6.0
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.723	-0.8
o.	15.0Y FXTN 20-17	281.00	07/15/2011	8.000	07/19/2031	-	-	4.797	+7.0
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.930	-12.9
q.	15.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	4.935	-13.2
r.	RTB – Others	398.31	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	907.95	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (December 09) was lower at P4,932.92M against Thursday's P14,779.93M. Of this, P3,288.29M (66.66%%) was for t-bonds, P401.88M (8.15%) RTBs and P1,242.75M (25.19%) for t-bills.

3. Foreign Exchange Market

The peso closed 6½¢ weaker at P49.760 on Friday (December 09) against Thursday's P49.695. Today it opened at P49.850 reaching a high of P49.840, low of P49.870 and an average of P49.851 with transaction volume of \$59.00 million as of 10:17 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	7,043.16	+0.30	Peso	49.76	+0.13	D	1.87	+2.5 1/	4.13
Thailand	1,526.32	+0.06	Baht	35.64	+0.12	D	1.60	+0.6 2/	1.50
Malaysia	1,641.42	-0.14	Ringgit	4.42	-0.25	A	3.41	+1.4 2/	6.85
Indonesia	5,308.13	+0.08	Rupiah	13,287.00	-0.08	A	7.05	+3.6 2/	13.83
Singapore	2,956.13	-0.09	Sing. Dollar	1.42	+0.54	D	0.25	-0.1 2/	5.35
Taiwan	9,392.68	+0.18	Taiwan Dollar	31.76	+0.33	D	0.66	+2.0 2/	4.76
South Korea	2,024.69	-0.31	Won	1,166.32	+0.58	D	1.53	+1.3 2/	1.25
India	26,747.18	+0.20	Rupee	67.45	+0.17	D	7.68	+3.4 2/	14.05
China	3,232.88	+0.54	Yuan	6.90	+0.39	D	3.13	+2.3 2/	4.35
Hong Kong	22,760.98	-0.44	HK Dollar	7.76	+0.04	D	0.72	+1.2 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	19,756.85	+0.72	US Dollar				+0.957	+1.6 2/	+1.296	3.50
Japan	18,996.37	+0.72	Yen	114.61	+1.09	D	-0.051	-0.1 2/	-0.009	1.48
Germany	11,203.63	+0.22	Ger. Mark****				-0.334	+0.8 2/	-0.220	0.25
Britain	6,954.21	+0.33	British Pound	0.79	+0.67	D	+0.377	+2.0 2/	+0.540	0.25
France	4,764.07	+0.60	Fr. Franc****				-0.334	+0.5 2/	-0.220	0.25
Canada	15,312.20	+0.11	Can. Dollar	1.32	-0.30	A	+0.900	+1.5 2/	+1.063	2.70
Italy	18,292.65	-0.73	Lira****				-0.334	-0.2 2/	-0.220	0.25
E M U	2,951.29	+1.07	Euro	0.94	+1.72	D	-0.334	+0.6 2/	-0.220	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of December 09, 2016 vs December 08, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for December 09, 2016 taken at 10:30 a. m. December 12, 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/ November 2016

Original Signed:

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