

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 13 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 12)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 12)						4.134	U
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	150.00	1.555	+7.1			1.779	-2.9
182-day	163.99	1.876	+6.7			1.921	+22.2
364-day	310.77	rejected	-			2.152	-27.2

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	106.6	2.286	107.1	2.171	49.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.4	3.194	119.0	3.127	71.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	157.6	3.864	158.3	3.813	123.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	140.8	3.948	141.5	3.891	128.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	127.3	3.954	127.9	3.906	126.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	113.5	4.016	114.1	3.972	115.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	99.2	4.007	99.7	3.969	105.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	96.0	3.958	96.6	3.921	96.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.5	0.964	105.6	0.953	47.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.6	5.072	100.8	4.733	174.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.1	5.056	95.4	4.793	147.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	107.3	5.619	108.6	5.513	172.7

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	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.500	-15.6
b.	2.0Y FXTN 05-72	94.10	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.197	+7.7
c.	3.5Y FXTN 07-56	51.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.677	+11.0
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.811	+16.4
e.	4.0Y RTB 10-01	0.10	08/15/2010	7.250	08/19/2020	-	-	4.418	+41.4
f.	5.0Y FXTN 07-57	192.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.173	+13.3
g.	5.5Y FXTN 10-54	1.00	07/15/2011	6.375	01/19/2022	-	-	4.135	-70.1
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.431	-43.6
i.	7.0Y RTB 10-04	31.68	07/30/2013	3.250	08/15/2023	-	-	5.002	+7.5
j.	8.0Y FXTN 10-59	202.93	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.650	+2.7
k.	9.0Y FXTN 10-60	1,316.23	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.636	+3.5
l.	10.5Y RTB 15-01	0.60	10/10/2011	6.250	10/20/2026	-	-	5.037	+44.4
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.046	+43.9
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.133	+41.0
o.	15.0Y FXTN 20-17	253.10	07/15/2011	8.000	07/19/2031	-	-	4.804	+0.7
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.288	+35.8
q.	15.5Y RTB 20-01	28.38	02/21/2012	5.875	03/01/2032	-	-	5.292	+35.7
r.	RTB – Others	252.54	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	104.81	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (December 12) was lower at P3,153.23M against Friday's P4,932.92M. Of this, P2,215.17M (70.25%%) was for t-bonds, P313.30M (9.94%) RTBs and P624.76M (19.81%) for t-bills.

3. Foreign Exchange Market

The peso closed 6¢ weaker at P49.820 on Monday (December 12) against Friday's P49.760. Today it opened at P49.800 reaching a high of P49.760, low of P49.800 and an average of P49.775 with transaction volume of \$148.00 million as of 10:18 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	6,868.89	-2.47	Peso	49.82	+0.12	D	1.86	+2.5 1/	4.13
Thailand	1,526.32	U	Baht	35.65	+0.05	D	1.60	+0.6 2/	1.50
Malaysia	1,641.42	U	Ringgit	4.41	-0.11	A	3.41	+1.4 2/	6.85
Indonesia	5,308.13	U	Rupiah	13,330.00	+0.32	D	7.05	+3.6 2/	13.83
Singapore	2,952.19	-0.13	Sing. Dollar	1.43	+0.38	D	0.25	-0.1 2/	5.35
Taiwan	9,349.94	-0.46	Taiwan Dollar	31.84	+0.26	D	0.66	+2.0 2/	4.76
South Korea	2,027.24	+0.13	Won	1,169.74	+0.29	D	1.52	+1.3 2/	1.25
India	26,515.24	-0.87	Rupee	67.45	0.00	U	7.68	+3.4 2/	14.05
China	3,152.97	-2.47	Yuan	6.92	+0.17	D	3.14	+2.3 2/	4.35
Hong Kong	22,433.02	-1.44	HK Dollar	7.76	-0.01	A	0.82	+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	19,796.43	+0.20	US Dollar				+0.957	+1.6 2/	+1.296	3.50
Japan	19,155.03	+0.84	Yen	115.83	+1.06	D	-0.051	-0.1 2/	-0.009	1.48
Germany	11,203.63	U	Ger. Mark****				-0.334	+0.8 2/	-0.220	0.25
Britain	6,890.42	-0.92	British Pound	0.79	+0.18	D	+0.377	+2.0 2/	+0.540	0.25
France	4,760.77	-0.07	Fr. Franc****				-0.334	+0.5 2/	-0.220	0.25
Canada	15,287.70	-0.16	Can. Dollar	1.31	-0.36	A	+0.900	+1.5 2/	+1.064	2.70
Italy	18,292.65	U	Lira****				-0.334	-0.2 2/	-0.220	0.25
E M U	2,940.03	-0.38	Euro	0.94	+0.04	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 12, 2016 vs December 09, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for December 12, 2016 taken at 10:30 a. m. December 13, 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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