

BUREAU OF THE TREASURY

Department of Finance

Wednesday, 14 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 13)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 13)						3.987	-5.26
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	172.84	1.555	+7.1			1.356	-42.2
182-day	1,580.44	1.876	+6.7			1.919	-0.2
364-day	75.88	rejected	-			2.763	+61.1

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	2.279	107.1	2.166	46.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.4	3.194	119.0	3.121	70.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	157.9	3.837	158.5	3.795	122.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	141.0	3.928	141.6	3.883	128.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	127.4	3.947	128.0	3.901	126.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	113.4	4.019	114.1	3.977	117.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	99.2	4.004	99.8	3.966	106.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	96.0	3.957	96.5	3.922	98.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.5	0.951	105.7	0.938	44.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.8	5.011	100.9	4.696	162.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.4	5.001	95.4	4.796	137.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	107.4	5.615	108.7	5.506	164.9

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.	1.5Y FXTN 10-45	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.881	+38.1
b.	2.0Y FXTN 05-72	10.25	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.250	+5.3
c.	3.5Y FXTN 07-56	20.60	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.221	+54.4
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.259	+44.8
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.436	+1.8
f.	5.0Y FXTN 07-57	130.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.076	-9.6
g.	5.5Y FXTN 10-54	3.00	07/15/2011	6.375	01/19/2022	-	-	4.862	+72.7
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.933	+50.2
i.	7.0Y RTB 10-04	29.56	07/30/2013	3.250	08/15/2023	-	-	5.070	+6.8
j.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	5.064	+41.4
k.	9.0Y FXTN 10-60	397.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.624	-1.2
l.	10.5Y RTB 15-01	0.81	10/10/2011	6.250	10/20/2026	-	-	5.043	+0.6
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.052	+0.6
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.131	-0.2
o.	15.0Y FXTN 20-17	186.00	07/15/2011	8.000	07/19/2031	-	-	4.819	+1.5
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.271	-1.7
q.	15.5Y RTB 20-01	2.05	02/21/2012	5.875	03/01/2032	-	-	5.275	-1.7
r.	RTB – Others	58.99	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	161.82	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (December 13) was lower at P2,829.24M against Monday's P3,153.23M. Of this, P908.67M (32.12%%) was for t-bonds, P91.41M (3.23%) RTBs and P1,829.16M (64.65%) for t-bills.

3. Foreign Exchange Market

The peso closed 4½¢ stronger at P49.775 on Tuesday (December 13) against Monday's P49.820. Today it opened at a high of P49.820, slid to a low of P49.865 and an average of P49.846 with transaction volume of \$98.00 million as of 10:23 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	6,880.91	+0.17	Peso	49.78	-0.09	A	1.89	+2.5 1/	3.99
Thailand	1,530.21	+0.25	Baht	35.60	-0.16	A	1.60	+0.6 2/	1.50
Malaysia	1,645.28	+0.24	Ringgit	4.44	+0.53	D	3.41	+1.4 2/	6.85
Indonesia	5,293.62	-0.27	Rupiah	13,316.00	-0.11	A	7.06	+3.6 2/	13.83
Singapore	2,955.23	+0.10	Sing. Dollar	1.43	-0.15	A	0.25	-0.1 2/	5.35
Taiwan	9,382.14	+0.34	Taiwan Dollar	31.80	-0.13	A	0.66	+2.0 2/	4.76
South Korea	2,035.98	+0.43	Won	1,167.22	-0.22	A	1.52	+1.3 2/	1.25
India	26,697.82	+0.69	Rupee	67.53	+0.12	D	7.68	+3.4 2/	14.05
China	3,155.04	+0.07	Yuan	6.90	-0.18	A	3.15	+2.3 2/	4.35
Hong Kong	22,446.70	+0.06	HK Dollar	7.76	-0.02	A	0.87	+1.2 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	19,911.21	+0.58	US Dollar				+0.959	+1.6 2/	+1.299	3.50
Japan	19,250.52	+0.50	Yen	115.40	-0.37	A	-0.061	-0.1 2/	-0.003	1.48
Germany	11,284.65	+0.72	Ger. Mark****				-0.334	+0.8 2/	-0.223	0.25
Britain	6,968.57	+1.13	British Pound	0.79	-0.89	A	+0.376	+2.0 2/	+0.540	0.25
France	4,803.87	+0.91	Fr. Franc****				-0.334	+0.5 2/	-0.223	0.25
Canada	15,385.27	+0.64	Can. Dollar	1.31	-0.05	A	+0.902	+1.5 2/	+1.070	2.70
Italy	18,827.61	+2.92	Lira****				-0.334	-0.2 2/	-0.223	0.25
E M U	2,976.76	+1.25	Euro	0.94	-0.08	A	-0.334	+0.6 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 13, 2016 vs December 12, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for December 13, 2016 taken at 10:30 a. m. December 14, 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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