

BUREAU OF THE TREASURY
Department of Finance
Thursday, 15 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 14)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 14)						3.987	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.9976	+8.36		
28-day				3.2320	+7.57		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2 ^{/b}	
91-day	11.12	1.555	+7.1			1.800	+44.4
182-day	76.68	1.876	+6.7			1.936	+1.6
364-day	67.72	rejected	-			2.467	-29.6

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	2.355	106.8	2.233	38.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	117.6	3.278	118.3	3.206	67.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	156.9	3.912	157.7	3.857	118.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	139.9	4.011	140.7	3.953	125.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	126.5	4.016	127.2	3.957	122.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	112.3	4.093	113.1	4.041	116.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	97.8	4.100	98.5	4.054	108.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	94.6	4.050	95.2	4.014	100.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.5	0.577	105.6	0.527	46.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.6	5.059	100.8	4.718	168.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	93.9	5.114	95.4	4.798	150.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	107.1	5.633	108.4	5.530	169.3

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	2.662	-21.9
b.	2.0Y FXTN 05-72	64.60	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.108	-14.2
c.	3.5Y FXTN 07-56	759.40	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.622	-60.0
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.684	-57.5
e.	4.0Y RTB 10-01	7.00	08/15/2010	7.250	08/19/2020	-	-	3.978	-45.8
f.	5.0Y FXTN 07-57	0.10	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.200	+12.4
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.841	-2.1
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.872	-6.1
i.	7.0Y RTB 10-04	42.00	07/30/2013	3.250	08/15/2023	-	-	4.932	-13.8
j.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.848	-21.5
k.	9.0Y FXTN 10-60	503.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.620	-0.4
l.	10.5Y RTB 15-01	5.00	10/10/2011	6.250	10/20/2026	-	-	4.562	-48.1
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.581	-47.1
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.743	-38.8
o.	15.0Y FXTN 20-17	...	07/15/2011	8.000	07/19/2031	-	-	4.983	+16.4
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.032	-23.9
q.	15.5Y RTB 20-01	0.10	02/21/2012	5.875	03/01/2032	-	-	5.040	-23.5
r.	RTB – Others	324.79	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	726.14	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (December 14) was lower at P2,587.65M against Tuesday's P2,829.24M. Of this, P2,053.24M (79.35%%) was for t-bonds, P378.89M (14.64%) RTBs and P155.52M (6.01%) for t-bills.

3. Foreign Exchange Market

The peso closed 4½¢ stronger at P49.730 on Wednesday (December 14) against Tuesday's P49.775. Today it opened at P49.900, reaching a high of P49.870 a low of P49.950 and an average of P49.915 with transaction volume of \$231.00 million as of 10:22 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	6,928.34	+0.69	Peso	49.73	-0.09	A	1.86	+2.5 1/	3.99
Thailand	1,521.25	-0.59	Baht	35.59	-0.02	A	1.60	+0.6 2/	1.50
Malaysia	1,643.29	-0.12	Ringgit	4.45	+0.21	D	3.41	+1.4 2/	6.85
Indonesia	5,262.82	-0.58	Rupiah	13,279.00	-0.28	A	7.07	+3.6 2/	13.83
Singapore	2,954.06	-0.04	Sing. Dollar	1.42	-0.22	A	0.25	-0.1 2/	5.35
Taiwan	9,368.52	-0.15	Taiwan Dollar	31.75	-0.16	A	0.66	+2.0 2/	4.76
South Korea	2,036.87	+0.04	Won	1,168.19	+0.08	D	1.51	+1.3 2/	1.25
India	26,602.84	-0.36	Rupee	67.54	+0.01	D	7.68	+3.4 2/	14.05
China	3,140.53	-0.46	Yuan	6.90	-0.01	A	3.16	+2.3 2/	4.35
Hong Kong	22,456.62	+0.04	HK Dollar	7.76	-0.02	A	0.92	+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	19,792.53	-0.60	US Dollar				+0.963	+1.6 2/	+1.298	3.50
Japan	19,253.61	+0.02	Yen	115.04	-0.31	A	-0.058	-0.1 2/	-0.003	1.48
Germany	11,244.84	-0.35	Ger. Mark****				-0.334	+0.8 2/	-0.223	0.25
Britain	6,949.19	-0.28	British Pound	0.79	+0.38	D	+0.377	+2.0 2/	+0.539	0.25
France	4,769.24	-0.72	Fr. Franc****				-0.334	+0.5 2/	-0.223	0.25
Canada	15,197.18	-1.22	Can. Dollar	1.31	-0.11	A	+0.907	+1.5 2/	+1.075	2.70
Italy	18,606.32	-1.18	Lira****				-0.334	-0.2 2/	-0.223	0.25
E M U	2,962.94	-0.46	Euro	0.94	-0.24	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 14, 2016 vs December 13, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for December 14, 2016 taken at 10:30 a. m. December 15, 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:

LINA B. SANTOS
OIC, FMMAD

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