

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 20 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 19)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 19)						4.022	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.9976	U		
28-day				3.2320	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2 ^{/b}	
91-day	307.20	1.555	+7.1			1.618	+11.2
182-day	102.94	1.876	+6.7			1.785	-35.8
364-day	58.20	rejected	-			2.126	-3.9

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	106.3	2.374	106.7	2.255	44.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	117.5	3.289	118.3	3.203	69.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	156.7	3.926	157.5	3.870	123.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	139.5	4.037	140.4	3.968	130.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	126.2	4.039	127.2	3.963	126.8
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	112.1	4.108	112.9	4.054	121.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	97.7	4.107	98.3	4.065	113.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	94.8	4.035	95.4	3.996	103.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.3	0.951	105.5	0.939	47.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.5	5.087	100.7	4.748	166.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	93.7	5.152	95.0	4.874	144.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.7	5.672	108.3	5.543	172.4

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	2.221	-20.3
b.	2.0Y FXTN 05-72	30.40	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.440	-57.6
c.	3.5Y FXTN 07-56	90.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.563	-3.7
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.699	+3.9
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.403	+43.9
f.	5.0Y FXTN 07-57	41.84	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.175	U
g.	5.5Y FXTN 10-54	127.40	07/15/2011	6.375	01/19/2022	-	-	4.350	-50.6
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.901	-1.3
i.	7.0Y RTB 10-04	14.50	07/30/2013	3.250	08/15/2023	-	-	4.988	-4.1
j.	8.0Y FXTN 10-59	7.70	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.992	-3.2
k.	9.0Y FXTN 10-60	185.18	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.670	+0.9
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	5.005	U
m.	10.5Y RTB 15-02	1.00	02/21/2012	5.375	03/01/2027	-	-	5.016	0.0
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.115	+0.7
o.	15.0Y FXTN 20-17	153.35	07/15/2011	8.000	07/19/2031	-	-	4.855	+1.7
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.293	+1.8
q.	15.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	5.298	+1.8
r.	RTB – Others	57.40	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	194.43	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (December 19) was lower at P1,372.04M against Friday's P4,813.88M. Of this, P830.80M (60.55%) was for t-bonds, P72.90M (5.31%) RTBs and P468.34M (34.13%) for t-bills.

3. Foreign Exchange Market

The peso closed 4¢ weaker at P49.960 on Monday (December 19) against Friday's P49.920. Today it opened at P49.990 reaching a high of P49.940, low of P49.990 and an average of P49.971 with transaction volume of \$63.50 million as of 10:11 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	6,714.13	-1.99	Peso	49.96	+0.08	D	1.82	+2.5 1/	4.02
Thailand	1,522.40	-0.01	Baht	35.87	+0.27	D	1.60	+0.6 2/	1.50
Malaysia	1,634.30	-0.21	Ringgit	4.48	+0.25	D	3.41	+1.4 2/	6.85
Indonesia	5,191.91	-0.76	Rupiah	13,386.00	-0.15	A	7.19	+3.6 2/	13.83
Singapore	2,913.08	-0.84	Sing. Dollar	1.45	+0.47	D	0.25	-0.1 2/	5.35
Taiwan	9,239.32	-0.94	Taiwan Dollar	31.98	+0.01	D	0.66	+2.0 2/	4.76
South Korea	2,038.39	-0.19	Won	1,188.99	+0.29	D	1.50	+1.3 2/	1.25
India	26,374.70	-0.43	Rupee	67.83	+0.11	D	7.68	+3.4 2/	14.05
China	3,118.08	-0.16	Yuan	6.95	-0.14	A	3.19	+2.3 2/	4.35
Hong Kong	21,832.68	-0.85	HK Dollar	7.77	+0.06	D	0.96	+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	19,883.06	+0.20	US Dollar				+0.997	+1.6 2/	+1.320	3.50
Japan	19,391.60	-0.05	Yen	117.39	-0.61	A	-0.031	-0.1 2/	-0.017	1.48
Germany	11,426.70	+0.20	Ger. Mark****				-0.329	+0.8 2/	-0.227	0.25
Britain	7,017.16	+0.08	British Pound	0.80	-0.04	A	+0.373	+2.0 2/	+0.543	0.25
France	4,822.77	-0.22	Fr. Franc****				-0.329	+0.5 2/	-0.227	0.25
Canada	15,269.85	+0.12	Can. Dollar	1.34	+0.11	D	+0.926	+1.5 2/	+1.093	2.70
Italy	18,869.94	-0.76	Lira****				-0.329	-0.2 2/	-0.227	0.25
E M U	3,000.61	-0.10	Euro	0.96	+0.10	D	-0.329	+0.6 2/	-0.227	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of December 19, 2016 vs December 16, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for December 19, 2016 taken at 10:30 a. m. December 20, 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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fmmad // 12/20/16