

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 21 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 20)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 20)						4.012	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	507.21	1.555	+7.1			1.991	+37.3
182-day	883.63	1.876	+6.7			2.021	+23.6
364-day	102.82	rejected	-			2.220	+9.4

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	106.2	2.382	106.8	2.247	41.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	117.7	3.271	118.3	3.198	66.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	156.7	3.922	157.5	3.862	119.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	139.8	4.018	140.5	3.959	126.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	126.5	4.012	127.3	3.954	123.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	112.3	4.092	113.0	4.047	117.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	97.7	4.104	98.3	4.064	110.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	94.9	4.033	95.5	3.994	100.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.582	105.6	0.529	45.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.5	5.087	100.8	4.730	171.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	93.6	5.164	94.9	4.898	143.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.6	5.680	108.3	5.543	173.0

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	25.73	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.461	+23.9
b.	2.0Y FXTN 05-72	294.50	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.102	+66.3
c.	3.5Y FXTN 07-56	76.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.560	-0.3
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.619	-8.0
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.931	-47.3
f.	5.0Y FXTN 07-57	52.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.950	-22.5
g.	5.5Y FXTN 10-54	0.20	07/15/2011	6.375	01/19/2022	-	-	4.858	+50.8
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.927	+2.5
i.	7.0Y RTB 10-04	7.75	07/30/2013	3.250	08/15/2023	-	-	5.061	+7.3
j.	8.0Y FXTN 10-59	12.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	5.064	+7.2
k.	9.0Y FXTN 10-60	244.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.653	-1.8
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	5.073	+6.8
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.082	+6.6
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.162	+4.7
o.	15.0Y FXTN 20-17	313.20	07/15/2011	8.000	07/19/2031	-	-	4.843	-1.3
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.305	+1.2
q.	15.5Y RTB 20-01	1.30	02/21/2012	5.875	03/01/2032	-	-	5.309	+1.1
r.	RTB – Others	75.58	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	560.37	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (December 20) was higher at P3,156.29M against Monday's P1,372.04M. Of this, P1,578.00M (50.00%) was for t-bonds, P84.63M (2.68%) RTBs and P1,493.66M (47.32%) for t-bills.

3. Foreign Exchange Market

The peso closed around 4¢ weaker at P49.999 on Tuesday (December 20) against Monday's P49.960. Today it opened at P49.970 reaching a high of P49.950, low of P49.990 and an average of P49.965 with transaction volume of \$100.50 million as of 10:35 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	6,658.66	-0.83	Peso	50.00	+0.08	D	1.89	+2.5 1/	4.02
Thailand	1,511.65	-0.71	Baht	36.01	+0.40	D	1.60	+0.6 2/	1.50
Malaysia	1,634.52	+0.01	Ringgit	4.49	+0.18	D	3.41	+1.4 2/	6.85
Indonesia	5,162.48	-0.57	Rupiah	13,472.00	+0.64	D	7.21	+3.6 2/	13.83
Singapore	2,911.31	-0.06	Sing. Dollar	1.45	-0.15	A	0.25	-0.1 2/	5.35
Taiwan	9,242.41	+0.03	Taiwan Dollar	32.07	+0.27	D	0.66	+2.0 2/	4.76
South Korea	2,041.94	+0.17	Won	1,194.38	+0.45	D	1.50	+1.3 2/	1.25
India	26,307.98	-0.25	Rupee	68.03	+0.30	D	7.68	+3.4 2/	14.05
China	3,102.88	-0.49	Yuan	6.95	+0.02	D	3.20	+2.3 2/	4.35
Hong Kong	21,729.06	-0.47	HK Dollar	7.77	0.00	U	0.99	+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	19,974.62	+0.46	US Dollar				+0.994	+1.6 2/	+1.318	3.50
Japan	19,494.53	+0.53	Yen	117.91	+0.44	D	-0.014	-0.1 2/	-0.022	1.48
Germany	11,464.74	+0.33	Ger. Mark****				-0.331	+0.8 2/	-0.227	0.25
Britain	7,043.96	+0.38	British Pound	0.81	+0.87	D	+0.371	+2.0 2/	+0.541	0.25
France	4,849.89	+0.56	Fr. Franc****				-0.331	+0.5 2/	-0.227	0.25
Canada	15,292.96	+0.15	Can. Dollar	1.34	+0.46	D	+0.929	+1.5 2/	+1.096	2.70
Italy	19,247.24	+2.00	Lira****				-0.331	-0.2 2/	-0.227	0.25
E M U	3,016.70	+0.54	Euro	0.96	+0.52	D	-0.331	+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 20, 2016 vs December 19, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for December 20, 2016 taken at 10:30 a. m. December 21, 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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