

BUREAU OF THE TREASURY
Department of Finance
Thursday, 22 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 21)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 21)						4.000	+0.21
f. ODF				2.5000	U		
g. TDF							
7-day				3.0279	+3.03		
28-day				3.4317	+19.97		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2 ^{/b}	
91-day	694.76	1.555	+7.1			1.787	-20.4
182-day	164.66	1.876	+6.7			2.235	+21.4
364-day	9.22	rejected	-			2.491	+27.1

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	106.3	2.358	106.8	2.244	44.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	117.7	3.265	118.4	3.188	70.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	156.7	3.918	157.6	3.855	123.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	139.9	4.010	140.7	3.950	130.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	126.5	4.012	127.4	3.947	126.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	112.3	4.092	113.1	4.042	122.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	97.6	4.109	98.4	4.061	115.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	95.0	4.027	95.5	3.991	105.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.600	105.5	0.548	47.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.5	5.088	100.8	4.730	171.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	93.7	5.144	95.0	4.878	154.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.6	5.680	108.3	5.543	173.7

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	2.550	+8.9
b.	2.0Y FXTN 05-72	...	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.707	-39.5
c.	3.5Y FXTN 07-56	...	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.521	-3.9
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.585	-3.4
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.932	+0.1
f.	5.0Y FXTN 07-57	90.35	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.953	+0.2
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.836	-2.2
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.735	-19.2
i.	7.0Y RTB 10-04	651.30	07/30/2013	3.250	08/15/2023	-	-	4.536	-52.5
j.	8.0Y FXTN 10-59	2.01	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.657	-40.7
k.	9.0Y FXTN 10-60	352.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.656	+0.4
l.	10.5Y RTB 15-01	0.55	10/10/2011	6.250	10/20/2026	-	-	5.086	+1.3
m.	10.5Y RTB 15-02	2.33	02/21/2012	5.375	03/01/2027	-	-	5.093	+1.2
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.166	+0.4
o.	15.0Y FXTN 20-17	461.00	07/15/2011	8.000	07/19/2031	-	-	4.855	+1.2
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.296	-1.0
q.	15.5Y RTB 20-01	3.00	02/21/2012	5.875	03/01/2032	-	-	5.299	-1.0
r.	RTB – Others	18.68	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	521.65	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (December 21) was lower at P2,971.51M against Tuesday's P3,156.29M. Of this, P1,427.01M (48.02%) was for t-bonds, P675.86M (22.74%) RTBs and P868.64M (29.23%) for t-bills.

3. Foreign Exchange Market

The peso closed 4¢ stronger at P49.995 on Wednesday (December 21) against Tuesday's P49.999. Today it opened at P49.965 reaching a high of P49.950, low of P49.990 and an average of P49.974 with transaction volume of \$88.50 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	6,686.36	+0.42	Peso	50.00	-0.01	A	1.88	+2.5 1/	4.00
Thailand	1,508.57	-0.20	Baht	36.01	-0.02	A	1.60	+0.6 2/	1.50
Malaysia	1,629.59	-0.30	Ringgit	4.48	-0.19	A	3.41	+1.4 2/	6.85
Indonesia	5,111.39	-0.99	Rupiah	13,443.00	-0.22	A	7.36	+3.6 2/	13.83
Singapore	2,901.70	-0.33	Sing. Dollar	1.44	-0.16	A	0.25	-0.1 2/	5.35
Taiwan	9,204.26	-0.41	Taiwan Dollar	32.00	-0.21	A	0.66	+2.0 2/	4.76
South Korea	2,037.96	-0.19	Won	1,197.45	+0.26	D	1.49	+1.3 2/	1.25
India	26,242.38	-0.25	Rupee	67.90	-0.18	A	7.68	+3.4 2/	14.05
China	3,137.43	+1.11	Yuan	6.95	0.00	U	3.22	+2.3 2/	4.35
Hong Kong	21,809.80	+0.37	HK Dollar	7.76	-0.09	A	1.01	+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	19,941.96	-0.16	US Dollar				+0.996	+1.6 2/	+1.320	3.50
Japan	19,444.49	-0.26	Yen	117.46	-0.38	D	-0.011	-0.1 2/	+0.021	1.48
Germany	11,468.64	+0.03	Ger. Mark****				-0.331	+0.8 2/	-0.226	0.25
Britain	7,041.42	-0.04	British Pound	0.81	-0.06	D	+0.365	+2.0 2/	+0.536	0.25
France	4,833.82	-0.33	Fr. Franc****				-0.331	+0.5 2/	-0.226	0.25
Canada	15,305.89	+0.08	Can. Dollar	1.34	-0.33	D	+0.929	+1.5 2/	+1.097	2.70
Italy	19,215.59	-0.16	Lira****				-0.331	-0.2 2/	-0.226	0.25
E M U	3,006.02	-0.35	Euro	0.96	-0.18	D	-0.331	+0.6 2/	-0.226	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of December 21, 2016 vs December 20, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for December 21, 2016 taken at 10:30 a. m. December 22, 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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