

BUREAU OF THE TREASURY
Department of Finance
Friday, 23 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 22)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 22)						4.007	+0.74
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	506.00	1.555	+7.1			1.770	-1.7
182-day	135.40	1.876	+6.7			2.147	-8.8
364-day	394.77	rejected	-			2.301	-19.0

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	2.364	106.9	2.213	39.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	117.7	3.267	118.4	3.189	67.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	156.9	3.906	157.7	3.849	120.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	140.0	4.001	140.8	3.939	126.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	126.5	4.009	127.4	3.943	124.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	112.4	4.090	113.2	4.035	119.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	97.9	4.090	98.6	4.046	111.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	95.2	4.012	95.8	3.969	100.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.596	105.5	0.547	48.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.6	5.060	100.9	4.702	171.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	93.7	5.144	95.2	4.847	149.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.6	5.680	108.3	5.543	171.4

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	2.505	-4.5
b.	2.0Y FXTN 05-72	100.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.050	+34.3
c.	3.5Y FXTN 07-56	1,477.89	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.802	+28.1
d.	3.5Y FXTN 10-50	4.70	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.823	+23.8
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.935	+0.4
f.	5.0Y FXTN 07-57	...	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.100	+14.8
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.820	-1.6
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.859	+12.4
i.	7.0Y RTB 10-04	18.77	07/30/2013	3.250	08/15/2023	-	-	4.936	+40.0
j.	8.0Y FXTN 10-59	14.50	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.839	+18.2
k.	9.0Y FXTN 10-60	850.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.650	-0.6
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.493	-59.3
m.	10.5Y RTB 15-02	1.00	02/21/2012	5.375	03/01/2027	-	-	4.511	-58.2
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.690	-47.6
o.	15.0Y FXTN 20-17	266.00	07/15/2011	8.000	07/19/2031	-	-	4.850	-0.5
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.011	-28.5
q.	15.5Y RTB 20-01	2.32	02/21/2012	5.875	03/01/2032	-	-	5.019	-28.0
r.	RTB – Others	58.74	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	359.54	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (December 22) was higher at P4,189.63M against Wednesday's P2,971.51M. Of this, P3,072.63M (73.34%) was for t-bonds, P80.83M (1.93%) RTBs and P1,036.17M (24.73%) for t-bills.

3. Foreign Exchange Market

The peso closed ½¢ stronger at P49.990 on Thursday (December 22) against Wednesday's P49.995. Today it opened at P49.940 reaching a high of P49.930, low of P49.970 and an average of P49.956 with transaction volume of \$42.00 million as of 10:42 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	6,587.17	-1.48	Peso	49.99	-0.01	A	2.00	+2.5 1/	4.01
Thailand	1,504.12	-0.29	Baht	36.02	+0.03	D	1.59	+0.6 2/	1.50
Malaysia	1,623.20	-0.39	Ringgit	4.47	-0.36	A	3.41	+1.4 2/	6.85
Indonesia	5,042.87	-1.34	Rupiah	13,465.00	+0.16	D	7.40	+3.6 2/	13.83
Singapore	2,882.04	-0.68	Sing. Dollar	1.45	+0.27	D	0.25	-0.1 2/	5.35
Taiwan	9,118.75	-0.93	Taiwan Dollar	32.10	+0.30	D	0.66	+2.0 2/	4.76
South Korea	2,035.73	-0.11	Won	1,204.28	+0.57	D	1.48	+1.3 2/	1.25
India	25,979.60	-1.00	Rupee	68.00	+0.14	D	7.68	+3.4 2/	14.05
China	3,139.56	+0.07	Yuan	6.95	-0.03	A	3.23	+2.3 2/	4.35
Hong Kong	21,636.20	-0.80	HK Dollar	7.76	+0.03	D	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	19,918.88	-0.12	US Dollar				+0.998	+1.6 2/	+1.316	3.50
Japan	19,427.67	-0.09	Yen	117.53	+0.06	D	-0.005	-0.1 2/	+0.023	1.48
Germany	11,456.10	-0.11	Ger. Mark****				-0.334	+0.8 2/	-0.227	0.25
Britain	7,063.68	+0.32	British Pound	0.81	+0.10	D	+0.362	+2.0 2/	+0.535	0.25
France	4,834.63	+0.02	Fr. Franc****				-0.334	+0.5 2/	-0.227	0.25
Canada	15,335.23	+0.19	Can. Dollar	1.35	+0.53	D	+0.929	+1.5 2/	+1.098	2.70
Italy	19,121.26	-0.49	Lira****				-0.334	-0.2 2/	-0.227	0.25
E M U	3,000.87	-0.17	Euro	0.96	-0.54	A	-0.334	+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 22, 2016 vs December 21, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for December 22, 2016 taken at 10:30 a. m. December 23, 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 // 12/23/16