

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 27 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 23)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 23)						4.007	U
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) (In MP) **					Based on R2 ^{/b}	
91-day	512.09	1.555	+7.1			1.786	+1.6
182-day	98.70	1.876	+6.7			2.067	-8.0
364-day	53.36	rejected	-			2.310	+0.9

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	2.348	106.8	2.228	40.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	117.7	3.266	118.4	3.190	67.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	156.9	3.905	157.7	3.850	119.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	140.2	3.987	140.8	3.936	125.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	126.6	4.005	127.4	3.939	123.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	112.3	4.091	113.1	4.037	118.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	97.8	4.095	98.5	4.049	111.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	95.2	4.014	95.8	3.975	101.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.593	105.5	0.546	47.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.6	5.061	100.7	4.744	167.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	93.9	5.107	95.1	4.866	154.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.7	5.673	108.1	5.551	170.1

Source: Bloomberg

Domestic Bonds		PDEX Volume Residual (In 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	2.369	-13.7
b.	2.0Y FXTN 05-72	4.20	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.524	-52.6
c.	3.5Y FXTN 07-56	2.70	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.105	+30.3
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.135	+31.2
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.311	+37.6
f.	5.0Y FXTN 07-57	79.31	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.958	-14.2
g.	5.5Y FXTN 10-54	1.80	07/15/2011	6.375	01/19/2022	-	-	4.786	-3.4
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.659	-20.0
i.	7.0Y RTB 10-04	55.45	07/30/2013	3.250	08/15/2023	-	-	4.408	-52.8
j.	8.0Y FXTN 10-59	5.45	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.537	-30.2
k.	9.0Y FXTN 10-60	1,103.80	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.648	-0.2
l.	10.5Y RTB 15-01	1.16	10/10/2011	6.250	10/20/2026	-	-	5.009	+51.6
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.018	+50.7
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.114	+42.4
o.	15.0Y FXTN 20-17	135.20	07/15/2011	8.000	07/19/2031	-	-	4.840	-0.9
p.	15.5Y FXTN 20-18	0.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.286	+27.5
q.	15.5Y RTB 20-01	1.70	02/21/2012	5.875	03/01/2032	-	-	5.290	+27.2
r.	RTB – Others	40.48	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	751.12	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (December 23) was lower at P2,847.02M against Thursday's P4,189.63M. Of this, P2,084.08M (73.20%) was for t-bonds, P98.79M (3.47%) RTBs and P664.15M (23.33%) for t-bills.

3. Foreign Exchange Market

The peso closed 22¢ stronger at P49.770 on Friday (December 23) against Thursday's P49.990. Today it opened at P49.800 reaching a high of P49.785, low of P49.835 and an average of P49.818 with transaction volume of \$102.00 million as of 10:19 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	6,563.67	-0.36	Peso	49.77	-0.44	A	1.88	+2.5 1/	4.01
Thailand	1,509.98	+0.39	Baht	35.97	-0.12	A	1.60	+0.6 2/	1.50
Malaysia	1,617.15	-0.37	Ringgit	4.47	+0.13	D	3.41	+1.4 2/	6.85
Indonesia	5,027.70	-0.30	Rupiah	13,438.00	-0.20	A	7.49	+3.6 2/	13.83
Singapore	2,871.05	-0.38	Sing. Dollar	1.45	-0.10	A	0.25	-0.1 2/	5.35
Taiwan	9,078.64	-0.44	Taiwan Dollar	32.17	+0.21	D	0.66	+2.0 2/	4.76
South Korea	2,035.90	+0.01	Won	1,204.62	+0.03	D	1.48	+1.3 2/	1.25
India	26,040.70	+0.24	Rupee	67.83	-0.26	A	7.68	+3.4 2/	14.05
China	3,110.15	-0.94	Yuan	6.95	-0.02	A	3.23	+2.3 2/	4.35
Hong Kong	21,574.76	-0.28	HK Dollar	7.76	-0.04	A	1.02	+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	19,933.81	+0.07	US Dollar				+0.997	+1.6 2/	+1.317	3.50
Japan	19,427.67	U	Yen	117.43	-0.09	D	-0.010	-0.1 2/	+0.021	1.48
Germany	11,449.93	-0.05	Ger. Mark****				-0.334	+0.8 2/	-0.229	0.25
Britain	7,068.17	+0.06	British Pound	0.82	+0.68	D	+0.362	+2.0 2/	+0.533	0.25
France	4,839.68	+0.10	Fr. Franc****				-0.334	+0.5 2/	-0.229	0.25
Canada	15,328.15	-0.05	Can. Dollar	1.35	+0.32	D	+0.929	+1.5 2/	+1.096	2.70
Italy	19,345.02	+1.17	Lira****				-0.334	-0.2 2/	-0.229	0.25
E M U	2,998.33	-0.08	Euro	0.96	+0.19	D	-0.334	+0.6 2/	-0.229	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of December 23, 2016 vs December 22, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for December 23, 2016 taken at 10:30 a. m. December 27, 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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