

BUREAU OF THE TREASURY

Department of Finance

Wednesday, 28 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 27)						2.500	-3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 27)						4.102	+9.46
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	336.92	1.555	+7.1			1.999	+21.3
182-day	374.44	1.876	+6.7			2.053	-1.4
364-day	7.82	rejected	-			2.318	+0.8

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	106.4	2.334	106.9	2.204	36.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	117.7	3.265	118.4	3.186	68.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	156.9	3.903	157.7	3.846	119.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	140.0	3.999	140.8	3.936	125.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	126.5	4.012	127.3	3.947	124.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	112.4	4.087	113.2	4.032	118.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	97.9	4.090	98.6	4.045	111.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	95.2	4.014	95.8	3.972	100.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.4	0.583	105.5	0.535	47.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.6	5.060	100.8	4.733	169.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	93.7	5.147	95.1	4.858	145.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.6	5.681	108.3	5.543	173.5

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	11.50	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.369	0.0
b.	2.0Y FXTN 05-72	26.85	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.532	+0.8
c.	3.5Y FXTN 07-56	10.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.123	+1.8
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.094	-4.1
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.913	-39.7
f.	5.0Y FXTN 07-57	5.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.000	+4.2
g.	5.5Y FXTN 10-54	101.00	07/15/2011	6.375	01/19/2022	-	-	4.276	-51.0
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.871	+21.1
i.	7.0Y RTB 10-04	42.50	07/30/2013	3.250	08/15/2023	-	-	4.960	+55.3
j.	8.0Y FXTN 10-59	0.20	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.912	+37.5
k.	9.0Y FXTN 10-60	...	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.700	+5.2
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.733	-27.6
m.	10.5Y RTB 15-02	0.42	02/21/2012	5.375	03/01/2027	-	-	4.747	-27.1
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.889	-22.5
o.	15.0Y FXTN 20-17	1.00	07/15/2011	8.000	07/19/2031	-	-	4.900	+6.0
p.	15.5Y FXTN 20-18	1.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.144	-14.2
q.	15.5Y RTB 20-01	0.80	02/21/2012	5.875	03/01/2032	-	-	4.950	-34.0
r.	RTB – Others	151.51	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	658.60	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (December 27) was lower at P1,730.06M against Friday's (December 23) P2,847.02M. Of this, P815.65M (47.15%) was for t-bonds, P195.23M (11.28%) RTBs and P719.18M (41.57%) for t-bills.

3. Foreign Exchange Market

The peso closed 4¢ weaker at P49.810 on Tuesday (December 27) against Friday's (December 23) P49.770. Today it opened at P49.790 reaching a high of P49.770, low of P49.830 and an average of P49.807 with transaction volume of \$108.60 million as of 10:12 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	6,658.20	+1.44	Peso	49.81	+0.08	D	2.02	+2.5 1/	4.10
Thailand	1,517.08	+0.47	Baht	36.00	+0.08	D	1.60	+0.6 2/	1.50
Malaysia	1,619.68	+0.16	Ringgit	4.48	+0.16	D	3.41	+1.4 2/	6.85
Indonesia	5,102.95	+1.50	Rupiah	13,451.00	+0.10	D	7.48	+3.6 2/	13.83
Singapore	2,885.76	+0.51	Sing. Dollar	1.45	+0.15	D	0.25	-0.1 2/	5.35
Taiwan	9,109.27	+0.34	Taiwan Dollar	32.21	+0.12	D	0.66	+2.0 2/	4.76
South Korea	2,042.17	+0.31	Won	1,207.88	+0.27	D	1.49	+1.3 2/	1.25
India	26,213.44	+0.66	Rupee	68.01	+0.27	D	7.68	+3.4 2/	14.05
China	3,114.66	+0.15	Yuan	6.95	+0.09	D	3.25	+2.3 2/	4.35
Hong Kong	21,574.76	0.00	HK Dollar	7.76	-0.01	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	19,945.04	+0.06	US Dollar				+0.997	+1.6 2/	+1.317	3.50
Japan	19,403.06	-0.13	Yen	117.29	-0.12	A	-0.010	-0.1 2/	+0.021	1.48
Germany	11,472.24	+0.19	Ger. Mark****				-0.334	+0.8 2/	-0.227	0.25
Britain	7,068.17	U	British Pound	0.82	-0.08	A	+0.362	+2.0 2/	+0.533	0.25
France	4,848.28	+0.18	Fr. Franc****				-0.334	+0.5 2/	-0.227	0.25
Canada	15,328.15	U	Can. Dollar	1.35	+0.24	D	+0.929	+1.5 2/	+1.096	2.70
Italy	19,390.83	+0.24	Lira****				-0.334	-0.2 2/	-0.227	0.25
E M U	3,000.70	+0.08	Euro	0.96	-0.07	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 27, 2016 vs December 23, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for December 27, 2016 taken at 10:30 a. m. December 28, 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:

LINA B. SANTOS
OIC, FMMAD

fmmad // 12/28/16