

BUREAU OF THE TREASURY
Department of Finance
Thursday, 29 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 28)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 28)						4.102	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.0441	+1.62		
28-day				3.4646	+3.29		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	787.67	1.555	+7.1			2.094	+9.6
182-day	2,045.02	1.876	+6.7			2.315	+26.2
364-day	16.20	rejected	-			2.786	+46.8

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	106.3	2.352	106.9	2.202	43.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	117.8	3.256	118.5	3.179	72.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	157.0	3.893	157.8	3.839	124.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	140.1	3.988	141.0	3.925	130.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	126.6	4.001	127.5	3.935	128.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	112.5	4.078	113.4	4.021	122.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	98.1	4.081	98.7	4.038	115.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	95.3	4.006	95.9	3.964	104.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	105.3	0.592	105.5	0.544	48.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.6	5.061	100.8	4.733	172.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	93.7	5.147	95.1	4.858	148.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.3	5.702	108.3	5.543	177.9

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	30.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.876	+50.7
b.	2.0Y FXTN 05-72	496.20	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.166	+63.4
c.	3.5Y FXTN 07-56	66.20	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.515	-60.8
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.567	-52.7
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.896	-1.8
f.	5.0Y FXTN 07-57	80.20	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.004	+0.4
g.	5.5Y FXTN 10-54	43.25	07/15/2011	6.375	01/19/2022	-	-	4.786	+51.0
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.833	-3.7
i.	7.0Y RTB 10-04	2.30	07/30/2013	3.250	08/15/2023	-	-	4.928	-3.2
j.	8.0Y FXTN 10-59	30.20	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.857	-5.5
k.	9.0Y FXTN 10-60	383.21	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.654	-4.6
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.596	-13.8
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.611	-13.7
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.768	-12.2
o.	15.0Y FXTN 20-17	80.00	07/15/2011	8.000	07/19/2031	-	-	4.796	-10.4
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.049	-9.5
q.	15.5Y RTB 20-01	30.00	02/21/2012	5.875	03/01/2032	-	-	4.950	U
r.	RTB – Others	70.71	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	688.74	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (December 28) was higher at P4,849.90M against Tuesday's P1,730.06M. Of this, P1,898.00M (39.13%) was for t-bonds, P103.01M (2.12%) RTBs and P2,848.89M (58.74%) for t-bills.

3. Foreign Exchange Market

The peso closed ½¢ weaker at P49.815 on Wednesday (December 28) against Tuesday's P49.810. Today it opened at P49.800 reaching a high of P49.785, low of P49.815 and an average of P49.801 with transaction volume of \$65.50 million as of 10:09 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	6,846.44	+2.83	Peso	49.82	+0.01	D	1.98	+2.5 1/	4.10
Thailand	1,524.60	+0.50	Baht	36.03	+0.07	D	1.59	+0.6 2/	1.50
Malaysia	1,630.30	+0.66	Ringgit	4.49	+0.17	D	3.41	+1.4 2/	6.85
Indonesia	5,209.45	+2.09	Rupiah	13,471.00	+0.15	D	7.47	+3.6 2/	13.83
Singapore	2,898.30	+0.43	Sing. Dollar	1.45	+0.22	D	0.25	-0.1 2/	5.35
Taiwan	9,201.40	+1.01	Taiwan Dollar	32.34	+0.42	D	0.66	+2.0 2/	4.76
South Korea	2,024.49	-0.87	Won	1,211.18	+0.27	D	1.49	+1.3 2/	1.25
India	26,210.68	-0.01	Rupee	68.17	+0.24	D	7.68	+3.4 2/	14.05
China	3,102.24	-0.40	Yuan	6.96	+0.08	D	3.26	+2.3 2/	4.35
Hong Kong	21,754.74	+0.83	HK Dollar	7.76	-0.02	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	19,833.68	-0.56	US Dollar				+0.997	+1.6 2/	+1.317	3.50
Japan	19,401.72	-0.01	Yen	117.69	+0.34	D	-0.010	-0.1 2/	+0.021	1.48
Germany	11,474.99	+0.02	Ger. Mark****				-0.334	+0.8 2/	-0.227	0.25
Britain	7,106.08	+0.54	British Pound	0.82	+0.26	D	+0.362	+2.0 2/	+0.533	0.25
France	4,848.01	-0.01	Fr. Franc****				-0.334	+0.5 2/	-0.227	0.25
Canada	15,361.10	+0.21	Can. Dollar	1.36	+0.31	D	+0.934	+1.5 2/	+1.099	2.70
Italy	19,239.39	-0.78	Lira****				-0.334	-0.2 2/	-0.227	0.25
E M U	3,010.85	+0.34	Euro	0.96	+0.19	D	-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 28, 2016 vs December 27, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for December 28, 2016 taken at 10:30 a. m. December 29, 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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