BUREAU OF THE TREASURY
Department of Finance
Monday, 14 September 2015

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR Rate (%)	BTR Change Bps [/a]	BSP Rate (%)	BSP Change bps	KB's Rate (%)	KB's Change Bps [/b]
a. SAVINGS RATES						1.045	U
b. SPECIAL SAVINGS RATES						1.045	U
c. TIME DEPOSIT RATES						0.250	U
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
Term RRPs							
1-month				4.0000	U		
e. IBCL (September 11)						2.531	U
f. SDA							
1-week				2.5000	U		
2-week				2.5000	U		
1-month				2.5000	U		
g. LENDING RATES							
RP (overnight)				6.0000	U		
Prime Lending (September 11)						4.452	+0.44
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	146.57	1.505	-49.4			1.340 [1/]	+3.1
182-day	117.34	1.526	-65.7			1.480 [1/]	-3.4
364-day	101.71	1.921	-38.5			1.890 [1/]	-9.2

2. Bond Market

	Foreign Denominated Bonds[/c]		Term (yrs)	Principal (In millions)	Maturity Date	Yield to YTM Bid		Spread Over Benchmark Security***		
								Yield to YTM Ask		Spread
						Bid	Yield	Ask	Yield	Bps
a.	PHILIP	9.875	20 YRS	$1,100	01/15/19	125.9	1.823	126.3	1.698	57.8
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	118.0	2.146	118.4	2.046	67.6
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.2	2.348	108.7	2.257	66.5
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	149.7	3.162	150.5	3.089	97.5
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	162.1	3.841	162.8	3.790	142.5
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	130.6	3.839	131.2	3.791	135.2
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	102.9	3.767	103.3	3.744	100.2
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.8	0.737	107.1	0.685	53.3
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.8	4.358	103.9	4.118	136.7
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.8	5.373	111.9	5.289	189.2
k.	GPN	3.900	10 YRS	P30,800	11/26/22	97.7	4.278	98.6	4.128	132.3

	Domestic Bonds	PDEX Volume Residual (In MP)**	Latest Auction		Maturity Date	Latest Reissue		R2 Yield (%) Bid/Trade [2/]	Change (bps)
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.5Y RTB 07-01	5.00	09/11/2009	7.000	09/24/2016	-	-	1.946	-6.1
b.	2.0Y FXTN 07-49	…	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	3.125	+57.9
c.	2.0Y FXTN 03-21	40.00	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	3.125	+57.9
d.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	3.125	+57.9
e.	3.0Y FXTN 10-45	11.30	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.110	+36.1
f.	3.0Y FXTN 05-72	447.67	02/12/2014	2.125	05/23/2018	07/21/2015	3.089	3.085	+1.8
g.	4.5Y FXTN 07-56	200.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.325	+2.5
h.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.594	-0.2
i.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.417	+0.3
j.	6.0Y FXTN 07-57	207.83	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.465	+1.5
k.	7.0Y FXTN 10-54	2.20	07/15/2011	6.375	01/19/2022	-	-	3.891	+0.0
l.	7.5Y FXTN 10-57	…	09/16/2012	4.750	09/13/2022	-	-	4.120	+0.4
m	8.5Y RTB 10-04	17.76	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.850	+5.2
n.	9.5Y FXTN 10-59	6.00	08/19/2014	4.125	08/20/2024	-	-	3.869	+16.9
o.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	3.799	+1.5
p.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	3.822	+1.5
q.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.934	+1.3
.r.	17.0Y FXTN 20-17	1,104.80	07/15/2011	8.000	07/19/2031	-	-	4.100	+1.1
s.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.154	+5.9
t.	17.0Y RTB 20-01	5.87	02/21/2012	5.875	03/01/2032	-	-	4.550	+10.0
u.	RTB – Others	4.02	Various	Various	Various	-na-	-na-	-na-	-na-
v.	FXTN – Others	2,153.72	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Friday (September 11) was lower at P4,571.77M against Thursday's P9,777.85M. Of this, P4,173.52M (91.29%) was for t-bonds including P32.64M (0.71%) RTBs and P365.61M (8.00%) for t-bills.

3. Foreign Exchange Market

The peso closed 4¢ weaker at P46.890 on Friday (September 11) against Thursday's P46.850. Today it opened at P46.780 reaching a high of P46.730 low of P46.800 and average of P46.768 with transaction volume of $268.300M as of 10:26 A.M.

B. ASIAN FINANCIAL MARKET

Country Name	Stocks		Currency				Short Term Rates (%) 2/	Inflation Rates (%)	Prime Lending Rates (%) 2/
	Index	% Change	Currency per US$		% Change (A/D/U)*				
Philippines	6,911.38	+0.26	Peso	46.89	+0.09	D	2.28	+0.6 3/	4.45
Thailand	1,381.72	-1.03	Baht	36.15	-0.01	A	1.63	-1.2 5/	9.00
Malaysia	1,603.60	-0.65	Ringgit	4.32	+0.29	D	3.73	+3.3 4/	6.85
Indonesia	4,360.47	+0.40	Rupiah	14,345.00	+0.33	D	7.70	+7.2 5/	14.35
Singapore	2,888.03	+0.00	Sing. Dollar	1.42	+0.02	D	0.25	-0.4 4/	5.38
Taiwan	8,305.82	+0.45	Taiwan Dollar	32.58	+0.48	D	0.86	-0.7 4/	5.04
South Korea	1,941.37	-1.06	Won	1,184.62	-0.17	A	1.55	+0.7 5/	9.33
India	25,610.21	-0.05	Rupee	66.56	+0.16	D	7.70	+4.4 4/	14.75
China	3,352.36	+0.06	Yuan	6.37	-0.06	A	3.10	+1.6 4/	5.75
Hong Kong	21,504.37	-0.27	HK Dollar	7.75	+0.00	U	0.40	+2.5 4/	5.00

C. G-7 and EMU FINANCIAL MARKETS

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	6-month LIBOR (%)2/	Prime Lending Rates (%) 2/
	Index	% Change	Currency per US$		% Change (A/D/U)*					
US	16,433.09	+0.63	US Dollar				0.337 2/	+0.2 4/	0.541 2/	3.40
Japan	18,264.22	-0.19	Yen	120.62	-0.52	A	0.087 2/	+0.2 4/	0.126 2/	1.48
Germany	10,123.56	-0.85	Ger. Mark****				0.062 2/	+0.2 5/	0.151 2/	2.25
Britain	6,117.76	-0.62	British Pound	0.65	-0.20	A	0.586 2/	+1.0 4/	0.753 2/	0.50
France	4,548.72	-1.04	Fr. Franc****				0.062 2/	+0.2 4/	0.151 2/	2.25
Canada	13,461.47	-0.80	Can. Dollar	1.32	+0.14	D	1.174 2/	+1.3 4/	1.385 2/	3.00
Italy	21,762.63	-0.63	Lira***				0.062 2/	+0.0 5/	0.151 2/	2.25
E M U	2,223.62	-1.12	Euro	0.89	-0.69	A	0.062 2/	+0.2 4/	0.151 2/	2.25

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of September 11, 2015 vs September 10, 2015
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for September 11, 2015 taken at 10:30 a. m. September 14, 2015
***	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/	Secondary market rates: September 11, 2015 R2, Source: PDEX
2/	Source: Bloomberg
3/	August 2015 (Base index 2006 =100) Source: Bloomberg
4/	July 2015 Source: Bloomberg
5/	August 2015 Source: Bloomberg

09/14/15