BUREAU OF THE TREASURY
Department of Finance
Tuesday, 15 September 2015

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR		BSP		KB's	
		Rate (%)	*Change Bps [/a]*	*Rate (%)*	*Change bps*	*Rate (%)*	*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 14)						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 14)						4.452	U
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	210.82	1.505	-49.4			1.367 [1/]	+2.7
182-day	41.17	1.526	-65.7			1.720 [1/]	+24.0
364-day	5,245.18	1.921	-38.5			1.809 [1/]	-8.1

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	1.824	126.3	1.696	58.5
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	118.0	2.147	118.4	2.038	67.9
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.4	2.318	108.8	2.230	65.0
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	149.7	3.163	150.6	3.081	98.2
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	162.1	3.841	162.9	3.788	143.5
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	130.6	3.838	131.3	3.787	135.9
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	102.9	3.768	103.3	3.743	100.6
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.8	0.741	107.0	0.692	54.0
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.6	4.400	103.6	4.190	139.8
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.8	5.372	111.9	5.286	188.9
k.	GPN	3.900	10 YRS	P30,800	11/26/22	97.2	4.359	98.3	4.179	137.3

	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	…	09/11/2009	7.000	09/24/2016	-	-	1.871	-7.5
b.	2.0Y FXTN 07-49	…	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	3.182	+5.7
c.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	3.182	+5.7
d.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	3.182	+5.7
e.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.153	+4.3
f.	3.0Y FXTN 05-72	1,579.72	02/12/2014	2.125	05/23/2018	07/21/2015	3.089	3.104	+2.0
g.	4.5Y FXTN 07-56	100.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.325	U
h.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.585	-0.9
i.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.424	+0.7
j.	6.0Y FXTN 07-57	1,021.80	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.480	+1.5
k.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	3.886	-0.5
l.	7.5Y FXTN 10-57	…	09/16/2012	4.750	09/13/2022	-	-	4.110	-1.0
m	8.5Y RTB 10-04	62.59	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.850	U
n.	9.5Y FXTN 10-59	152.59	08/19/2014	4.125	08/20/2024	-	-	3.737	-13.1
o.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	3.843	+4.4
p.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	3.866	+4.4
q.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.977	+4.3
.r.	17.0Y FXTN 20-17	813.90	07/15/2011	8.000	07/19/2031	-	-	4.141	+4.1
s.	17.0Y FXTN 20-18	1.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.176	+2.2
t.	17.0Y RTB 20-01	2.00	02/21/2012	5.875	03/01/2032	-	-	4.550	U
u.	RTB – Others	0.20	Various	Various	Various	-na-	-na-	-na-	-na-
v.	FXTN – Others	1,322.30	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Monday (September 14) was higher at P10,553.77M against Friday's P4,571.77M. Of this, P4,991.81M (47.30%) was for t-bonds including P64.79M (0.61%) RTBs and P5,497.17M (52.09%) for t-bills.

3. Foreign Exchange Market

The peso closed 15½¢ stronger at P46.735 on Monday (September 14) against Friday's P46.890. Today it opened at P46.710 reaching a high of P46.680 low of P46.740 and average of P46.712 with transaction volume of $139.500M as of 10:01 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	7,069.18	+2.28	Peso	46.74	-0.33	A	2.32	+0.6 3/	4.45
Thailand	1,377.15	-0.33	Baht	36.05	-0.26	A	1.63	-1.2 5/	9.00
Malaysia	1,639.63	+2.25	Ringgit	4.31	-0.18	A	3.73	+3.3 4/	6.85
Indonesia	4,390.37	+0.69	Rupiah	14,338.00	-0.05	A	7.70	+7.2 5/	14.35
Singapore	2,871.47	-0.57	Sing. Dollar	1.41	-0.61	A	0.25	-0.4 4/	5.38
Taiwan	8,307.29	+0.02	Taiwan Dollar	32.54	-0.12	A	0.86	-0.7 4/	5.04
South Korea	1,931.46	-0.51	Won	1,181.55	-0.26	A	1.55	+0.7 5/	9.33
India	25,856.70	+0.96	Rupee	66.33	-0.35	A	7.67	+4.4 4/	14.75
China	3,263.37	-2.65	Yuan	6.37	-0.14	A	3.11	+1.6 4/	5.75
Hong Kong	21,561.90	+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	16,370.96	-0.38	US Dollar				0.337 2/	+0.2 4/	0.541 2/	3.40
Japan	17,965.70	-1.63	Yen	120.30	-0.27	A	0.087 2/	+0.2 4/	0.126 2/	1.48
Germany	10,131.74	+0.08	Ger. Mark****				0.062 2/	+0.2 5/	0.151 2/	2.25
Britain	6,084.59	-0.54	British Pound	0.65	-0.08	A	0.586 2/	+1.0 4/	0.753 2/	0.50
France	4,518.15	-0.67	Fr. Franc****				0.062 2/	+0.2 4/	0.151 2/	2.25
Canada	13,353.34	-0.80	Can. Dollar	1.32	+0.01	D	1.174 2/	+1.3 4/	1.385 2/	3.00
Italy	21,553.80	-0.96	Lira***				0.062 2/	+0.0 5/	0.151 2/	2.25
E M U	2,210.86	-0.57	Euro	0.88	-0.46	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 14, 2015 vs September 11, 2015
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 14, 2015 taken at 10:30 a. m. September 15, 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 14, 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

09/15/15