BUREAU OF THE TREASURY
Department of Finance
Thursday, 17 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						1.080	+3.58
b. SPECIAL SAVINGS RATES						1.080	+3.58
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 16)						2.500	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 16)						4.481	-2.22
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	799.99	1.505	-49.4			1.379 [1/]	-1.9
182-day	18.54	1.526	-65.7			1.660 [1/]	+23.5
364-day	760.05	1.921	-38.5			1.934 [1/]	+4.5

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	125.7	1.831	126.2	1.698	49.9
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.9	2.150	118.4	2.040	59.3
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.4	2.311	108.8	2.225	55.4
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	149.7	3.158	150.5	3.086	88.4
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	162.0	3.842	162.8	3.792	133.1
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	130.3	3.852	131.1	3.800	126.2
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	102.8	3.774	103.2	3.751	89.5
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.7	0.754	106.9	0.705	54.1
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.0	4.529	103.5	4.207	142.1
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.9	5.365	112.3	5.256	182.7
k.	GPN	3.900	10 YRS	P30,800	11/26/22	97.3	4.348	98.4	4.157	136.7

	Domestic Bonds	PDEX Volume Residual (In MP)**	Latest Auction Date	Latest Auction Coupon Rate (%)	Maturity Date	Latest Reissue Date	Latest Reissue Average Rate (%)	R2 Yield (%) Bid/Trade [2/]	Change (bps)
a.	1.5Y RTB 07-01	…	09/11/2009	7.000	09/24/2016	-	-	1.960	+3.7
b.	2.0Y FXTN 07-49	…	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.901	-22.6
c.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.901	-22.6
d.	2.5Y FXTN 05-70	75.00	07/03/2012	4.625	07/05/2017	-	-	2.901	-22.6
e.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.997	-13.0
f.	3.0Y FXTN 05-72	133.63	02/12/2014	2.125	05/23/2018	07/21/2015	3.089	3.159	+3.3
g.	4.5Y FXTN 07-56	405.88	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.325	-0.5
h.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.609	+0.5
i.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.434	+0.9
j.	6.0Y FXTN 07-57	864.80	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.477	-0.6
k.	7.0Y FXTN 10-54	33.03	07/15/2011	6.375	01/19/2022	-	-	3.934	+35.6
l.	7.5Y FXTN 10-57	…	09/16/2012	4.750	09/13/2022	-	-	4.180	-0.2
m	8.5Y RTB 10-04	81.37	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.801	-9.9
n.	9.5Y FXTN 10-59	77.00	08/19/2014	4.125	08/20/2024	-	-	3.770	+1.3
o.	12.0Y RTB 15-01	8.00	10/10/2011	6.250	10/20/2026	-	-	3.841	+0.1
p.	12.0Y RTB 15-02	6.89	02/21/2012	5.375	03/01/2027	-	-	3.864	+0.1
q.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.980	0.0
.r.	17.0Y FXTN 20-17	55.00	07/15/2011	8.000	07/19/2031	-	-	4.152	-0.2
s.	17.0Y FXTN 20-18	1.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.234	-12.3
t.	17.0Y RTB 20-01	18.23	02/21/2012	5.875	03/01/2032	-	-	4.246	-14.0
u.	RTB – Others	39.73	Various	Various	Various	-na-	-na-	-na-	-na-
v.	FXTN – Others	606.55	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Wednesday (September 16) was lower at P3,985.19M against Tuesday's P8,485.82M. Of this, P2,252.39M (56.52%) was for t-bonds including P154.22M (3.87%) RTBs and P1,578.58M (39.61%) for t-bills.

3. Foreign Exchange Market

The peso closed 12¢ stronger at P46.650 on Wednesday (September 16) against Tuesday's P46.770. Today it opened at P46.580 reaching a high of P46.540 low of P46.580 and average of P46.563 with transaction volume of $110.700M as of 10:06 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	7,093.92	+0.07	Peso	46.65	-0.26	A	2.31	+0.6 3/	4.48
Thailand	1,381.80	+0.81	Baht	36.01	+0.18	D	1.63	-1.2 5/	9.00
Malaysia	1,647.15	U	Ringgit	4.23	-1.26	A	3.73	+3.3 4/	6.85
Indonesia	4,332.51	-0.34	Rupiah	14,435.00	-0.02	A	7.76	+7.2 5/	14.35
Singapore	2,868.74	+0.94	Sing. Dollar	1.40	+0.03	D	0.25	-0.4 4/	5.38
Taiwan	8,333.29	+0.89	Taiwan Dollar	32.50	-0.04	A	0.86	-0.7 4/	5.04
South Korea	1,975.45	+1.96	Won	1,176.12	-0.47	A	1.55	+0.7 5/	9.33
India	25,963.97	+1.00	Rupee	66.43	+0.05	D	7.66	+4.4 4/	14.75
China	3,302.15	+4.89	Yuan	6.37	-0.02	A	3.12	+1.6 4/	5.75
Hong Kong	21,966.66	+2.38	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	16,739.95	+0.84	US Dollar				0.334 2/	+0.2 4/	0.540 2/	3.40
Japan	18,171.60	+0.81	Yen	120.55	+0.71	D	0.084 2/	+0.2 4/	0.126 2/	1.48
Germany	10,227.21	+0.38	Ger. Mark****				0.062 2/	+0.2 5/	0.151 2/	2.25
Britain	6,229.21	+1.49	British Pound	0.65	-0.01	A	0.588 2/	+1.0 4/	0.752 2/	0.50
France	4,645.84	+1.67	Fr. Franc****				0.062 2/	+0.2 4/	0.151 2/	2.25
Canada	13,763.78	+2.24	Can. Dollar	1.32	-0.07	A	1.174 2/	+1.3 4/	1.385 2/	3.00
Italy	22,059.21	+0.71	Lira***				0.062 2/	+0.0 5/	0.151 2/	2.25
E M U	2,247.91	+1.03	Euro	0.89	+0.72	D	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 16, 2015 vs September 15, 2015
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 16, 2015 taken at 10:30 a. m. September 17, 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 16, 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

09/17/15