BUREAU OF THE TREASURY
Department of Finance
Friday, 18 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						1.080	U
b. SPECIAL SAVINGS RATES						1.080	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 17)						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 17)						4.481	U
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	112.98	1.505	-49.4			1.425 [1/]	+4.7
182-day	8.03	1.526	-65.7			1.698 [1/]	+3.8
364-day	108.38	1.921	-38.5			1.841 [1/]	-9.3

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	1.786	126.4	1.654	59.1
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	118.0	2.114	118.5	2.009	69.1
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.6	2.263	109.1	2.180	63.2
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.1	3.123	150.9	3.052	95.2
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	162.4	3.814	163.2	3.760	139.3
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	131.0	3.807	131.8	3.752	130.5
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	103.6	3.724	104.0	3.697	92.3
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.1	0.676	107.1	0.658	51.4
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.1	4.509	103.5	4.203	138.2
j.	GPN	6.250	25 YRS	P54,770	01/14/36	111.1	5.347	112.2	5.264	180.1
k.	GPN	3.900	10 YRS	P30,800	11/26/22	96.8	4.432	98.1	4.210	143.4

	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	-	-	1.880	-8.1
b.	2.0Y FXTN 07-49	…	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	3.253	+35.3
c.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	3.253	+35.3
d.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	3.253	+35.3
e.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.217	+22.0
f.	3.0Y FXTN 05-72	466.10	02/12/2014	2.125	05/23/2018	07/21/2015	3.089	3.154	-0.5
g.	4.5Y FXTN 07-56	225.15	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	3.621	+1.2
i.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.435	+0.1
j.	6.0Y FXTN 07-57	601.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.478	0.0
k.	7.0Y FXTN 10-54	7.00	07/15/2011	6.375	01/19/2022	-	-	3.939	+0.5
l.	7.5Y FXTN 10-57	…	09/16/2012	4.750	09/13/2022	-	-	4.188	+0.8
m	8.5Y RTB 10-04	39.50	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.900	+9.9
n.	9.5Y FXTN 10-59	40.00	08/19/2014	4.125	08/20/2024	-	-	3.800	+3.0
o.	12.0Y RTB 15-01	21.00	10/10/2011	6.250	10/20/2026	-	-	3.847	+0.6
p.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	3.870	+0.5
q.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.983	+0.3
.r.	17.0Y FXTN 20-17	210.00	07/15/2011	8.000	07/19/2031	-	-	4.151	-0.1
s.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.195	-4.0
t.	17.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	4.201	-4.5
u.	RTB – Others	237.82	Various	Various	Various	-na-	-na-	-na-	-na-
v.	FXTN – Others	485.92	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Thursday (September 17) was lower at P2,562.88M against Wednesday's P3,985.19M. Of this, P2,035.17M (79.41%) was for t-bonds including P298.32M (11.64%) RTBs and P229.39M (8.95%) for t-bills.

3. Foreign Exchange Market

The peso closed 21¢ stronger at P46.440 on Thursday (September 17) against Wednesday's P46.650. Today it opened at P46.490 reaching a high of P46.480 low of P46.570 and average of P46.541 with transaction volume of $273.00M as of 10:15 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	7,123.99	+0.42	Peso	46.44	-0.45	A	2.34	+0.6 3/	4.48
Thailand	1,389.70	+0.57	Baht	35.75	-0.71	A	1.63	-1.2 5/	9.00
Malaysia	1,681.54	+2.09	Ringgit	4.22	-0.26	A	3.73	+3.3 4/	6.85
Indonesia	4,378.39	+1.06	Rupiah	14,483.00	+0.33	D	7.79	+7.2 5/	14.35
Singapore	2,895.81	+0.94	Sing. Dollar	1.40	-0.26	A	0.25	-0.4 4/	5.38
Taiwan	8,445.50	+1.35	Taiwan Dollar	32.42	-0.26	A	0.86	-0.7 4/	5.04
South Korea	1,976.49	+0.05	Won	1,164.11	-1.02	A	1.55	+0.7 5/	9.33
India	25,963.97	U	Rupee	66.25	-0.28	A	7.66	+4.4 4/	14.75
China	3,232.80	-2.10	Yuan	6.36	-0.11	A	3.13	+1.6 4/	5.75
Hong Kong	21,854.63	-0.51	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	16,674.74	-0.39	US Dollar				0.340 2/	+0.2 4/	0.550 2/	3.40
Japan	18,432.27	+1.43	Yen	120.96	+0.34	D	0.081 2/	+0.2 4/	0.123 2/	1.48
Germany	10,229.58	+0.02	Ger. Mark****				0.062 2/	+0.2 5/	0.151 2/	2.25
Britain	6,186.99	-0.68	British Pound	0.64	-0.65	A	0.588 2/	+1.0 4/	0.760 2/	0.50
France	4,655.14	+0.20	Fr. Franc****				0.062 2/	+0.2 4/	0.151 2/	2.25
Canada	13,787.16	+0.17	Can. Dollar	1.32	-0.32	A	1.174 2/	+1.3 4/	1.385 2/	3.00
Italy	22,099.53	+0.18	Lira***				0.062 2/	+0.0 5/	0.151 2/	2.25
E M U	2,252.85	+0.22	Euro	0.88	-0.90	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 17, 2015 vs September 16, 2015
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 17, 2015 taken at 10:30 a. m. September 18, 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 17, 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

09/18/15