BUREAU OF THE TREASURY

Department of Finance

Monday, 21 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 18)						2.531	+3.13
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 18)						4.471	-1.04
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	95.65	1.505	-49.4			1.422 [1/]	-0.3
182-day	67.97	1.526	-65.7			2.205 [1/]	+50.7
364-day	114.60	1.921	-38.5			1.910 [1/]	+6.9

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	126.0	1.750	126.5	1.621	56.3
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	118.2	2.078	118.7	1.963	66.5
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.7	2.246	109.2	2.156	63.8
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.2	3.107	151.0	3.031	97.9
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	162.9	3.780	163.6	3.733	142.0
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	131.6	3.765	132.3	3.714	132.3
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	104.1	3.690	104.5	3.667	95.5
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.9	0.712	107.1	0.675	53.6
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.0	4.529	103.4	4.220	142.0
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.7	5.376	112.0	5.279	185.0
k.	GPN	3.900	10 YRS	P30,800	11/26/22	96.9	4.413	98.3	4.169	140.7

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	-	-	1.931	+5.1
b.	2.0Y FXTN 07-49	…	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.647	-60.7
c.	2.0Y FXTN 03-21	80.00	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.647	-60.7
d.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.647	-60.7
e.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.809	-40.8
f.	3.0Y FXTN 05-72	3,314.78	02/12/2014	2.125	05/23/2018	07/21/2015	3.089	3.095	-5.9
g.	4.5Y FXTN 07-56	680.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.315	-1.1
h.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.623	+0.2
i.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.419	-1.5
j.	6.0Y FXTN 07-57	1,762.70	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.482	+0.5
k.	7.0Y FXTN 10-54	30.00	07/15/2011	6.375	01/19/2022	-	-	3.973	+3.5
l.	7.5Y FXTN 10-57	1,092.08	09/16/2012	4.750	09/13/2022	-	-	4.253	+6.5
m	8.5Y RTB 10-04	60.96	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.718	-18.2
n.	9.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	-	-	3.703	-9.7
o.	12.0Y RTB 15-01	93.20	10/10/2011	6.250	10/20/2026	-	-	4.026	+17.9
p.	12.0Y RTB 15-02	15.50	02/21/2012	5.375	03/01/2027	-	-	4.031	+16.1
q.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.055	+7.2
.r.	17.0Y FXTN 20-17	4,069.97	07/15/2011	8.000	07/19/2031	-	-	4.090	-6.1
s.	17.0Y FXTN 20-18	35.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.107	-8.8
t.	17.0Y RTB 20-01	34.28	02/21/2012	5.875	03/01/2032	-	-	4.109	-9.2
u.	RTB – Others	316.51	Various	Various	Various	-na-	-na-	-na-	-na-
v.	FXTN – Others	14,298.43	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Friday (September 18) was higher at P26,161.63M against Thursday's P2,562.88M. Of this, P25,362.96M (96.95%) was for t-bonds including P520.45M (1.99%) RTBs and P278.22M (1.06%) for t-bills.

3. Foreign Exchange Market

The peso closed 2½¢ stronger at P46.415 on Friday (September 18) against Thursday's P46.440. Today it opened at P46.530 reaching a high of P46.510 low of P46.560 and average of P46.531 with transaction volume of $177.000M as of 10:22 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	7,131.91	+0.11	Peso	46.42	-0.05	A	2.34	+0.6 3/	4.47
Thailand	1,390.32	+0.04	Baht	35.56	-0.55	A	1.63	-1.2 5/	9.00
Malaysia	1,669.45	-0.72	Ringgit	4.21	-0.36	A	3.73	+3.3 4/	6.85
Indonesia	4,380.32	+0.04	Rupiah	14,389.00	-0.65	A	7.79	+7.2 5/	14.35
Singapore	2,879.59	-0.56	Sing. Dollar	1.39	-0.51	A	0.25	-0.4 4/	5.38
Taiwan	8,462.14	+0.20	Taiwan Dollar	32.37	-0.14	A	0.86	-0.7 4/	5.04
South Korea	1,995.95	+0.98	Won	1,162.26	-0.16	A	1.55	+0.7 5/	9.33
India	26,218.91	+0.98	Rupee	65.79	-0.69	A	7.68	+4.4 4/	14.75
China	3,245.11	+0.38	Yuan	6.37	-0.02	A	3.14	+1.6 4/	5.75
Hong Kong	21,920.83	+0.30	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	16,384.58	-1.74	US Dollar				0.319 2/	+0.2 4/	0.526 2/	3.40
Japan	18,070.21	-1.96	Yen	119.25	-1.41	A	0.078 2/	+0.2 4/	0.120 2/	1.48
Germany	9,916.16	-3.06	Ger. Mark****				0.062 2/	+0.2 5/	0.151 2/	2.25
Britain	6,104.11	-1.34	British Pound	0.64	-0.68	A	0.586 2/	+1.0 4/	0.751 2/	0.50
France	4,535.85	-2.56	Fr. Franc****				0.062 2/	+0.2 4/	0.151 2/	2.25
Canada	13,646.90	-1.02	Can. Dollar	1.30	-1.24	A	1.174 2/	+1.3 4/	1.385 2/	3.00
Italy	21,514.90	-2.65	Lira***				0.062 2/	+0.0 5/	0.151 2/	2.25
E M U	2,232.45	-0.91	Euro	0.88	-0.87	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 18, 2015 vs September 17, 2015
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for September 18, 2015 taken at 10:30 a. m. September 21, 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 18, 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

09/21/15