BUREAU OF THE TREASURY

Department of Finance

Tuesday, 22 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 21)						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 21)						4.471	U
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	621.76	1.505	-49.4			1.393 [1/]	-2.9
182-day	476.07	1.526	-65.7			2.167 [1/]	-3.8
364-day	50.36	1.921	-38.5			1.870 [1/]	-4.0

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	1.774	126.4	1.639	53.9
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	118.1	2.096	118.7	1.972	62.7
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.6	2.274	109.1	2.179	61.0
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.2	3.107	151.0	3.024	90.7
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	162.6	3.800	163.3	3.751	136.6
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	131.1	3.801	131.8	3.748	128.4
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	103.5	3.729	104.0	3.700	90.7
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	102.4	4.445	103.5	4.203	133.7
j.	GPN	6.250	25 YRS	P54,770	01/14/36	111.5	5.316	112.6	5.231	179.4
k.	GPN	3.900	10 YRS	P30,800	11/26/22	97.1	4.380	98.2	4.191	138.7

	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	-	-	1.888	-4.3
b.	2.0Y FXTN 07-49	…	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.539	-10.8
c.	2.0Y FXTN 03-21	201.48	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.539	-10.8
d.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.539	-10.8
e.	3.0Y FXTN 10-45	13.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.730	-7.9
f.	3.0Y FXTN 05-72	2,253.10	02/12/2014	2.125	05/23/2018	07/21/2015	3.089	3.072	-2.4
g.	4.5Y FXTN 07-56	80.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.328	+1.3
h.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.600	-2.3
i.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.424	+0.4
j.	6.0Y FXTN 07-57	520.32	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.478	-0.5
k.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	3.893	-8.0
l.	7.5Y FXTN 10-57	…	09/16/2012	4.750	09/13/2022	-	-	4.132	-12.2
m	8.5Y RTB 10-04	203.62	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.789	+7.1
n.	9.5Y FXTN 10-59	1,062.63	08/19/2014	4.125	08/20/2024	-	-	3.722	+1.9
o.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	3.773	-25.3
p.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	3.795	-23.6
q.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.903	-15.2
.r.	17.0Y FXTN 20-17	2,839.48	07/15/2011	8.000	07/19/2031	-	-	4.063	-2.7
s.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.087	-2.0
t.	17.0Y RTB 20-01	30.08	02/21/2012	5.875	03/01/2032	-	-	4.090	-1.9
u.	RTB – Others	11.10	Various	Various	Various	-na-	-na-	-na-	-na-
v.	FXTN – Others	6,547.15	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Monday (September 21) was lower at P14,910.15M against Friday's P26,161.63M. Of this, P13,517.16M (90.66%) was for t-bonds including P244.80M (1.64%) RTBs and P1,148.19M (7.70%) for t-bills.

3. Foreign Exchange Market

The peso closed 5½¢ weaker at P46.470 on Monday (September 21) against Friday's P46.415. Today it opened at P46.530 reaching a high of P46.530 low of P46.570 and average of P46.555 with transaction volume of $214.900M as of 10:18 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	7,092.41	-0.55	Peso	46.47	+0.12	D	2.36	+0.6 [3/]	4.47
Thailand	1,392.73	+0.17	Baht	35.79	+0.67	D	1.63	-1.2 [5/]	9.00
Malaysia	1,639.47	-1.80	Ringgit	4.27	+1.43	D	3.73	+3.3 [4/]	6.85
Indonesia	4,376.08	-0.10	Rupiah	14,407.00	+0.13	D	7.83	+7.2 [5/]	14.35
Singapore	2,882.27	+0.09	Sing. Dollar	1.41	+1.20	D	0.25	-0.4 [4/]	5.38
Taiwan	8,307.04	-1.83	Taiwan Dollar	32.64	+0.83	D	0.86	-0.7 [4/]	5.04
South Korea	1,864.68	-6.58	Won	1,179.27	+1.46	D	1.55	+0.7 [5/]	9.33
India	26,192.98	-0.10	Rupee	65.73	-0.09	A	7.67	+4.4 [4/]	14.75
China	3,306.42	+1.89	Yuan	6.37	+0.05	D	3.14	+1.6 [4/]	5.75
Hong Kong	21,756.93	-0.75	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	16,510.19	-0.77	US Dollar				0.319 [2/]	+0.2 [4/]	0.526 [2/]	3.40
Japan	18,070.19	0.00	Yen	120.33	+0.91	D	0.078 [2/]	+0.2 [4/]	0.120 [2/]	1.48
Germany	9,948.51	+0.33	Ger. Mark****				0.062 [2/]	+0.2 [5/]	0.151 [2/]	2.25
Britain	6,108.71	+0.08	British Pound	0.64	+0.68	D	0.586 [2/]	+1.0 [4/]	0.751 [2/]	0.50
France	4,585.50	+1.09	Fr. Franc****				0.062 [2/]	+0.2 [4/]	0.151 [2/]	2.25
Canada	13,779.44	+0.97	Can. Dollar	1.32	+1.24	D	1.174 [2/]	+1.3 [4/]	1.385 [2/]	3.00
Italy	21,755.42	+1.12	Lira***				0.062 [2/]	+0.0 [5/]	0.151 [2/]	2.25
E M U	2,250.53	+0.81	Euro	0.89	+1.26	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 21, 2015 vs September 18, 2015
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 21, 2015 taken at 10:30 a. m. September 22, 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 21, 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

09/22/15