BUREAU OF THE TREASURY
Department of Finance
Wednesday, 23 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 22)						2.563	+3.12
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 22)						4.408	-6.22
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	789.88	1.505	-49.4			1.431 [1/]	+3.7
182-day	7.77	1.526	-65.7			2.165 [1/]	-0.2
364-day	345.08	1.921	-38.5			1.875 [1/]	+0.5

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	125.9	1.759	126.4	1.623	57.2
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	118.1	2.094	118.6	1.982	69.5
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.4	2.297	109.0	2.199	69.6
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.2	3.107	151.0	3.028	98.0
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	162.3	3.816	163.0	3.771	145.7
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	130.8	3.818	131.6	3.765	137.2
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	103.4	3.734	103.8	3.712	99.4
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	4.427	103.5	4.203	130.8
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.7	5.378	111.9	5.284	187.9
k.	GPN	3.900	10 YRS	P30,800	11/26/22	96.9	4.412	98.1	4.215	141.6

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	-	-	1.885	-0.3
b.	2.0Y FXTN 07-49	…	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	3.118	+57.9
c.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	3.118	+57.9
d.	2.5Y FXTN 05-70	2.00	07/03/2012	4.625	07/05/2017	-	-	3.118	+57.9
e.	3.0Y FXTN 10-45	187.60	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.118	+35.4
f.	3.0Y FXTN 05-72	279.00	02/12/2014	2.125	05/23/2018	07/21/2015	3.089	3.084	+1.2
g.	4.5Y FXTN 07-56	212.62	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.084	+1.4
h.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.342	+1.4
i.	5.5Y RTB 10-01	0.50	08/15/2010	7.250	08/19/2020	-	-	3.614	+0.5
j.	6.0Y FXTN 07-57	475.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.429	-0.2
k.	7.0Y FXTN 10-54	30.00	07/15/2011	6.375	01/19/2022	-	-	3.476	+3.5
l.	7.5Y FXTN 10-57	…	09/16/2012	4.750	09/13/2022	09/22/2015	rejected	3.928	+5.2
m	8.5Y RTB 10-04	32.01	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.183	+25.7
n.	9.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	-	-	4.046	+16.8
o.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	3.890	+1.7
p.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	3.789	+1.7
q.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.812	+2.1
.r.	17.0Y FXTN 20-17	303.00	07/15/2011	8.000	07/19/2031	-	-	3.923	+2.5
s.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.088	+1.9
t.	17.0Y RTB 20-01	3.12	02/21/2012	5.875	03/01/2032	-	-	4.106	+1.8
u.	RTB – Others	110.00	Various	Various	Various	-na-	-na-	-na-	-na-
v.	FXTN – Others	2,386.50	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Tuesday (September 22) was lower at P5,164.08M against Monday's P14,910.15M. Of this, P3,875.72M (75.05%) was for t-bonds including P145.63M (2.82%) RTBs and P1,142.73M (22.13%) for t-bills.

3. Foreign Exchange Market

The peso closed 12¢ weaker at P46.590 on Tuesday (September 22) against Monday's P46.470. Today it opened at P46.670 reaching a high of P46.650 low of P46.750 and average of P46.707 with transaction volume of $374.600M as of 10:14 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	7,051.23	-0.58	Peso	46.59	+0.26	D	2.40	+0.6 [3/]	4.41
Thailand	1,379.32	-0.96	Baht	36.02	+0.63	D	1.63	-1.2 [5/]	9.00
Malaysia	1,635.37	-0.25	Ringgit	4.31	+1.00	D	3.73	+3.3 [4/]	6.85
Indonesia	4,344.04	-0.73	Rupiah	14,585.00	+1.24	D	7.84	+7.2 [5/]	14.35
Singapore	2,868.47	-0.48	Sing. Dollar	1.42	+0.63	D	0.25	-0.4 [4/]	5.38
Taiwan	8,365.92	+0.71	Taiwan Dollar	32.82	+0.54	D	0.86	-0.7 [4/]	5.04
South Korea	1,982.06	+6.29	Won	1,184.83	+0.47	D	1.55	+0.7 [5/]	9.33
India	25,651.84	-2.07	Rupee	65.90	+0.25	D	7.68	+4.4 [4/]	14.75
China	3,336.96	+0.92	Yuan	6.38	+0.12	D	3.14	+1.6 [4/]	5.75
Hong Kong	21,796.58	+0.18	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	16,330.47	-1.09	US Dollar				0.326 [2/]	+0.2 [4/]	0.526 [2/]	3.40
Japan	18,070.21	0.00	Yen	119.93	-0.33	A	0.078 [2/]	+0.2 [4/]	0.120 [2/]	1.48
Germany	9,570.66	-3.80	Ger. Mark****				0.062 [2/]	+0.2 [5/]	0.151 [2/]	2.25
Britain	5,935.84	-2.83	British Pound	0.65	+0.60	D	0.586 [2/]	+1.0 [4/]	0.749 [2/]	0.50
France	4,428.51	-3.42	Fr. Franc****				0.062 [2/]	+0.2 [4/]	0.151 [2/]	2.25
Canada	13,491.09	-2.09	Can. Dollar	1.33	+0.45	D	1.174 [2/]	+1.3 [4/]	1.385 [2/]	3.00
Italy	21,031.80	-3.33	Lira***				0.062 [2/]	+0.0 [5/]	0.151 [2/]	2.25
E M U	2,195.38	-2.45	Euro	0.90	+1.10	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 22, 2015 vs September 21, 2015
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 22, 2015 taken at 10:30 a. m. September 23, 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 22, 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

09/23/15