BUREAU OF THE TREASURY
Department of Finance
Thursday, 24 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						1.045	-3.58
b. SPECIAL SAVINGS RATES						1.045	-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 23)						2.531	-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 23)						4.448	+4.01
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	759.03	1.505	-49.4			1.393 [1/]	-3.8
182-day	39.91	1.526	-65.7			2.170 [1/]	+0.5
364-day	2,621.53	1.921	-38.5			1.739 [1/]	-13.6

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	1.753	126.4	1.621	55.1
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	118.1	2.090	118.6	1.974	66.7
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.5	2.295	109.0	2.197	67.2
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.1	3.109	151.0	3.027	97.0
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	162.2	3.826	162.8	3.783	146.5
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	130.6	3.834	131.4	3.777	138.2
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	103.1	3.756	103.5	3.728	101.5
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.9	0.712	107.1	0.675	53.9
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.6	4.395	103.7	4.168	128.8
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.9	5.363	112.0	5.281	184.2
k.	GPN	3.900	10 YRS	P30,800	11/26/22	97.1	4.368	98.2	4.190	134.9

	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	-	-	1.739	-14.6
b.	2.0Y FXTN 07-49	…	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	3.133	+1.5
c.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	3.133	+1.5
d.	2.5Y FXTN 05-70	4.00	07/03/2012	4.625	07/05/2017	-	-	3.133	+1.5
e.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.109	+2.5
f.	3.0Y FXTN 05-72	411.90	02/12/2014	2.125	05/23/2018	07/21/2015	3.089	3.065	-1.9
g.	4.5Y FXTN 07-56	60.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.328	-1.4
h.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.608	-0.6
i.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.425	-0.4
j.	6.0Y FXTN 07-57	396.12	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.473	-0.3
k.	7.0Y FXTN 10-54	1.70	07/15/2011	6.375	01/19/2022	-	-	3.887	-4.1
l.	7.5Y FXTN 10-57	…	09/16/2012	4.750	09/13/2022	09/22/2015	rejected	4.125	-5.8
m	8.5Y RTB 10-04	22.85	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.009	-3.7
n.	9.5Y FXTN 10-59	156.49	08/19/2014	4.125	08/20/2024	-	-	3.743	-14.7
o.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.004	+21.5
p.	12.0Y RTB 15-02	17.00	02/21/2012	5.375	03/01/2027	-	-	4.096	+28.4
q.	14.0Y FXTN 20-15	12.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.186	+26.3
.r.	17.0Y FXTN 20-17	840.00	07/15/2011	8.000	07/19/2031	-	-	4.100	+1.1
s.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.268	+16.2
t.	17.0Y RTB 20-01	62.30	02/21/2012	5.875	03/01/2032	-	-	4.292	+18.3
u.	RTB – Others	29.00	Various	Various	Various	-na-	-na-	-na-	-na-
v.	FXTN – Others	2,151.82	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Wednesday (September 23) was higher at P7,585.65M against Tuesday's P5,164.08M. Of this, P4,034.03M (53.18%) was for t-bonds including P131.15M (1.73%) RTBs and P3,420.47M (45.09%) for t-bills.

3. Foreign Exchange Market

The peso closed 24¢ weaker at P46.830 on Wednesday (September 23) against Tuesday's P46.590. Today it opened at P46.920 reaching a high of P46.870 low of P46.970 and average of P46.916 with transaction volume of $308.600M 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	6,926.91	-1.76	Peso	46.83	+0.52	D	2.46	+0.6 [3/]	4.45
Thailand	1,375.17	-0.30	Baht	36.14	+0.34	D	1.63	-1.2 [5/]	9.00
Malaysia	1,613.17	-1.36	Ringgit	4.34	+0.79	D	3.74	+3.3 [4/]	6.85
Indonesia	4,244.43	-2.29	Rupiah	14,607.00	+0.15	D	7.83	+7.2 [5/]	14.35
Singapore	2,845.74	-0.79	Sing. Dollar	1.42	+0.33	D	0.25	-0.4 [4/]	5.38
Taiwan	8,193.42	-2.06	Taiwan Dollar	32.85	+0.10	D	0.86	-0.7 [4/]	5.04
South Korea	1,944.64	-1.89	Won	1,191.42	+0.56	D	1.55	+0.7 [5/]	9.33
India	25,822.99	+0.67	Rupee	66.05	+0.23	D	7.73	+4.4 [4/]	14.75
China	3,263.71	-2.20	Yuan	6.38	+0.07	D	3.15	+1.6 [4/]	5.75
Hong Kong	21,302.91	-2.26	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	16,279.89	-0.31	US Dollar				0.327 [2/]	+0.2 [4/]	0.527 [2/]	3.40
Japan	18,070.21	0.00	Yen	120.24	+0.26	D	0.078 [2/]	+0.2 [4/]	0.119 [2/]	1.48
Germany	9,612.62	+0.44	Ger. Mark****				0.062 [2/]	+0.2 [5/]	0.151 [2/]	2.25
Britain	6,032.24	+1.62	British Pound	0.65	+0.83	D	0.584 [2/]	+1.0 [4/]	0.746 [2/]	0.50
France	4,432.83	+0.10	Fr. Franc****				0.062 [2/]	+0.2 [4/]	0.151 [2/]	2.25
Canada	13,383.69	-0.80	Can. Dollar	1.33	+0.09	D	1.174 [2/]	+1.3 [4/]	1.385 [2/]	3.00
Italy	21,068.88	+0.18	Lira***				0.062 [2/]	+0.0 [5/]	0.151 [2/]	2.25
E M U	2,210.39	+0.68	Euro	0.90	-0.02	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 23, 2015 vs September 22, 2015
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 23, 2015 taken at 10:30 a. m. September 24, 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 23, 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

09/24/15