**BUREAU OF THE TREASURY**
Department of Finance
Tuesday, 13 October 2015

## A. LOCAL FINANCIAL MARKET

### 1. Money Market

| PARTICULARS | | BTR Rate (%) | BTR Change Bps /a | BSP Rate (%) | BSP Change bps | KB's Rate (%) | KB's Change Bps /b |
|---|---|---|---|---|---|---|---|
| a. SAVINGS RATES | | | | | | 1.045 | U |
| b. SPECIAL SAVINGS RATES | | | | | | 1.045 | 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 (October 12) | | | | | | 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 (October 12) | | | | | | 4.319 | -1.79 |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 | |
| 91-day | 382.87 | 1.505 | -49.4 | | | 1.370 [1/] | -43.3 |
| 182-day | 1,585.10 | 1.526 | -65.7 | | | 1.565 [1/] | +0.1 |
| 364-day | 36.31 | 1.921 | -38.5 | | | 2.290 [1/] | -3.8 |

### 2. Bond Market

| Foreign Denominated Bonds[/c] | | | Term (yrs) | Principal (In millions) | Maturity Date | Yield to YTM Bid: Bid | Yield to YTM Bid: Yield | Spread Over Benchmark Security***: Yield to YTM Ask: Ask | Yield to YTM Ask: Yield | Spread Bps |
|---|---|---|---|---|---|---|---|---|---|---|
| a. | PHILIP | 9.875 | 20 YRS | $1,100 | 01/15/19 | 125.8 | 1.679 | 126.3 | 1.540 | 54.4 |
| b. | PHILIP | 6.500 | 10 YRS | $1,400 | 01/20/20 | 118.2 | 2.031 | 118.7 | 1.902 | 67.7 |
| c. | PHILIP | 4.000 | 10 YRS | $2,242 | 01/15/21 | 108.8 | 2.205 | 109.3 | 2.112 | 67.4 |
| d. | PHILIP | 9.500 | 25 YRS | $1,006 | 10/21/24 | 150.4 | 3.061 | 151.2 | 2.979 | 99.9 |
| e. | PHILIP | 9.500 | 25 YRS | $2,000 | 02/02/30 | 160.7 | 3.917 | 161.5 | 3.863 | 161.1 |
| f. | PHILIP | 6.375 | 25 YRS | $1,500 | 01/15/32 | 130.7 | 3.820 | 131.5 | 3.768 | 143.5 |
| g. | PHILIP | 3.950 | 25 YRS | $2,000 | 01/20/40 | 104.4 | 3.675 | 104.9 | 3.641 | 97.9 |
| h. | SAMURAI | 2.320 | 10 YRS | Y100,000 | 03/02/20 | 106.7 | 0.746 | 106.9 | 0.697 | 53.7 |
| i. | GPN | 4.950 | 10 YRS | P44,109 | 01/15/21 | 102.8 | 4.350 | 104.0 | 4.105 | 122.3 |
| j. | GPN | 6.250 | 25 YRS | P54,770 | 01/14/36 | 109.1 | 5.499 | 110.4 | 5.397 | 191.0 |
| k. | GPN | 3.900 | 10 YRS | P30,800 | 11/26/22 | 97.8 | 4.258 | 99.4 | 3.995 | 120.8 |

| Domestic Bonds | | PDEX Volume Residual (In MP)** | Latest Auction: Date | Latest Auction: Coupon Rate (%) | Maturity Date | Latest Reissue: Date | Latest Reissue: Average Rate (%) | R2 Yield (%) Bid/Trade [2/] | Change (bps) |
|---|---|---|---|---|---|---|---|---|---|
| a. | 2.0Y FXTN 07-49 | 100.00 | 09/02/2010 | 7.000 | 03/31/2017 | 04/10/2012 | 4.610 | 2.700 | +21.9 |
| b. | 2.0Y FXTN 03-21 | … | 05/13/2014 | 2.875 | 05/22/2017 | 10/21/2014 | 2.510 | 2.649 | -0.1 |
| c. | 2.5Y FXTN 05-70 | 54.40 | 07/03/2012 | 4.625 | 07/05/2017 | - | - | 2.649 | -0.1 |
| d. | 3.0Y FXTN 10-45 | … | 05/12/2011 | 5.875 | 01/31/2018 | 06/07/2011 | 5.907 | 2.787 | -0.3 |
| e. | 3.0Y FXTN 05-72 | 45.00 | 02/12/2014 | 2.125 | 05/23/2018 | 07/21/2015 | 3.089 | 3.107 | -0.4 |
| f. | 4.5Y FXTN 07-56 | 60.30 | 11/18/2014 | 3.875 | 11/22/2019 | 05/19/2015 | 3.284 | 3.360 | +0.4 |
| g. | 5.0Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.652 | -0.6 |
| h. | 5.5Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.490 | +0.5 |
| i. | 6.0Y FXTN 07-57 | 93.00 | 12/09/2014 | 3.500 | 03/20/2021 | 03/17/2015 | 3.458 | 3.535 | +6.0 |
| j. | 7.0Y FXTN 10-54 | 10.00 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.946 | -0.8 |
| k. | 7.5Y FXTN 10-57 | … | 09/16/2012 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.208 | -1.3 |
| l. | 8.5Y RTB 10-04 | 6.59 | 07/30/2013 | 3.250 | 08/15/2023 | 02/17/2015 | rejected | 3.959 | +10.3 |
| m | 9.5Y FXTN 10-59 | 0.18 | 08/19/2014 | 4.125 | 08/20/2024 | - | - | 3.907 | -0.8 |
| n. | 12.0Y RTB 15-01 | 3.00 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 3.867 | -0.4 |
| o. | 12.0Y RTB 15-02 | 0.20 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 3.919 | -0.3 |
| p. | 14.0Y FXTN 20-15 | 40.00 | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.172 | +0.1 |
| q. | 17.0Y FXTN 20-17 | 402.50 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.072 | -0.6 |
| .r. | 17.0Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.627 | +0.9 |
| s. | 17.0Y RTB 20-01 | 5.40 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.638 | +0.9 |
| t. | RTB – Others | 60.28 | Various | Various | Various | -na- | -na- | -na- | -na- |
| u. | FXTN – Others | 1,960.77 | Various | Various | Various | -na- | -na- | -na- | -na- |

Volume of GS traded based on PDEX R2 Monday (October 12) was higher at P4,845.90M against Friday's P4,841.29M. Of this, P2,766.15M (57.08%) was for t-bonds including P75.47M (1.56%) RTBs and P2,004.28M (41.36%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 7¢ stronger at P45.800 on Monday (October 12) against Friday's P45.870. Today it opened at P45.850 reaching a high of P45.850 low of P46.020 and average of P45.940 with transaction volume of $397.500M as of 10:19 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 | 7,150.29 | +0.16 | Peso | 45.80 | -0.15 | A | 2.35 | +0.4 3/ | 4.32 |
| Thailand | 1,412.49 | +0.08 | Baht | 35.37 | -0.45 | A | 1.63 | -1.1 5/ | 9.00 |
| Malaysia | 1,709.86 | +0.19 | Ringgit | 4.14 | +0.83 | D | 3.74 | +3.1 4/ | 6.85 |
| Indonesia | 4,630.71 | +0.90 | Rupiah | 13,539.00 | +1.36 | D | 8.14 | +6.8 5/ | 14.35 |
| Singapore | 3,032.11 | +1.12 | Sing. Dollar | 1.40 | +0.32 | D | 0.25 | -0.8 4/ | 5.38 |
| Taiwan | 8,573.72 | +1.51 | Taiwan Dollar | 32.31 | +0.38 | D | 0.81 | -0.3 4/ | 5.04 |
| South Korea | 2,021.63 | +0.10 | Won | 1,142.94 | +0.21 | D | 1.54 | +0.6 5/ | 9.33 |
| India | 26,904.11 | -0.65 | Rupee | 64.79 | +0.04 | D | 7.68 | +4.4 4/ | 14.75 |
| China | 3,443.41 | +3.28 | Yuan | 6.32 | -0.38 | A | 3.17 | +2.0 4/ | 5.75 |
| Hong Kong | 22,730.93 | +1.21 | HK Dollar | 7.75 | 0.00 | U | 0.40 | +2.4 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 | 17,131.86 | +0.28 | US Dollar | | | | 0.321 2/ | +0.2 4/ | 0.528 2/ | 3.40 |
| Japan | 18,438.67 | U | Yen | 120.13 | -0.12 | A | 0.082 2/ | +0.2 4/ | 0.124 2/ | 1.48 |
| Germany | 10,119.83 | +0.23 | Ger. Mark**** | | | | 0.062 2/ | +0.0 5/ | 0.151 2/ | 2.25 |
| Britain | 6,371.18 | -0.70 | British Pound | 0.65 | -0.04 | A | 0.574 2/ | +1.1 4/ | 0.748 2/ | 0.50 |
| France | 4,688.70 | -0.27 | Fr. Franc**** | | | | 0.062 2/ | +0.0 4/ | 0.151 2/ | 2.25 |
| Canada | 13,964.36 | U | Can. Dollar | 1.29 | +0.17 | D | 1.174 2/ | +1.3 4/ | 1.385 2/ | 3.00 |
| Italy | 22,091.27 | -0.75 | Lira*** | | | | 0.062 2/ | +0.1 5/ | 0.151 2/ | 2.25 |
| E M U | 2,257.78 | -0.34 | Euro | 0.88 | -0.05 | A | 0.062 2/ | -0.1 5/ | 0.151 2/ | 2.25 |

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of October 12, 2015 vs October 09, 2015
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for October 12, 2015 taken at 10:30 a. m. October 13, 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: October 12, 2015 R2, Source: PDEX
2/ Source: Bloomberg
3/ September 2015 (Base index 2006 =100) Source: Bloomberg
4/ August 2015 Source: Bloomberg
5/ September 2015 Source: Bloomberg

*10/14/15*