# BUREAU OF THE TREASURY

Department of Finance

Friday, 23 October 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 | | | | | | 1.041 | U |
| b. SPECIAL SAVINGS RATES | | | | | | 1.041 | 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 22) | | | | | | 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 22) | | | | | | 4.314 | -1.07 |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 | |
| 91-day | 39.39 | 1.491 | -1.4 | | | 2.298 [1/] | +1.2 |
| 182-day | 13.95 | 1.507 | -1.9 | | | 2.418 [1/] | +51.0 |
| 364-day | … | 1.878 | -4.3 | | | 2.533 [1/] | +0.3 |

### 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 | 125.8 | 1.609 | 126.3 | 1.476 | 51.0 |
| b. | PHILIP | 6.500 | 10 YRS | $1,400 | 01/20/20 | 118.3 | 1.960 | 118.8 | 1.849 | 64.6 |
| c. | PHILIP | 4.000 | 10 YRS | $2,242 | 01/15/21 | 109.4 | 2.092 | 109.9 | 1.999 | 57.8 |
| d. | PHILIP | 9.500 | 25 YRS | $1,006 | 10/21/24 | 150.9 | 2.995 | 151.9 | 2.900 | 94.7 |
| e. | PHILIP | 9.500 | 25 YRS | $2,000 | 02/02/30 | 162.0 | 3.823 | 162.7 | 3.773 | 155.3 |
| f. | PHILIP | 6.375 | 25 YRS | $1,500 | 01/15/32 | 132.2 | 3.714 | 133.0 | 3.661 | 136.1 |
| g. | PHILIP | 3.950 | 25 YRS | $2,000 | 01/20/40 | 105.1 | 3.630 | 105.6 | 3.599 | 96.8 |
| h. | SAMURAI | 2.320 | 10 YRS | Y100,000 | 03/02/20 | 106.7 | 0.732 | 106.9 | 0.682 | 53.7 |
| i. | GPN | 4.950 | 10 YRS | P44,109 | 01/15/21 | 103.5 | 4.188 | 104.7 | 3.949 | 107.3 |
| j. | GPN | 6.250 | 25 YRS | P54,770 | 01/14/36 | 110.2 | 5.416 | 111.3 | 5.329 | 179.4 |
| k. | GPN | 3.900 | 10 YRS | P30,800 | 11/26/22 | 98.2 | 4.196 | 99.5 | 3.988 | 117.0 |

| | Domestic Bonds | PDEX Volume Residual (In MP)** | Original Issue | | Maturity Date | Latest Auction | | R2 Yield (%) Bid/Trade [2/] | Change (bps) |
|---|---|---|---|---|---|---|---|---|---|
| | | | Date | Coupon Rate (%) | | Date | Average Rate (%) | | |
| a. | 2.0Y FXTN 07-49 | … | 09/02/2010 | 7.000 | 03/31/2017 | 04/10/2012 | 4.610 | 2.897 | +30.3 |
| b. | 2.0Y FXTN 03-21 | … | 05/13/2014 | 2.875 | 05/22/2017 | 10/21/2014 | 2.510 | 3.357 | +68.2 |
| c. | 2.5Y FXTN 05-70 | … | 07/03/2012 | 4.625 | 07/05/2017 | - | - | 3.357 | +68.2 |
| d. | 3.0Y FXTN 10-45 | … | 05/12/2011 | 5.875 | 01/31/2018 | 06/07/2011 | 5.907 | 3.306 | +49.2 |
| e. | 3.0Y FXTN 05-72 | 2,935.00 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 3.171 | -0.6 |
| f. | 4.5Y FXTN 07-56 | 50.00 | 11/18/2014 | 3.875 | 11/22/2019 | 05/19/2015 | 3.284 | 3.380 | -0.5 |
| g. | 5.0Y FXTN 10-50 | 152.00 | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.500 | -14.1 |
| h. | 5.5Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.493 | +0.2 |
| i. | 6.0Y FXTN 07-57 | 50.00 | 12/09/2014 | 3.500 | 03/20/2021 | 03/17/2015 | 3.458 | 3.525 | U |
| j. | 7.0Y FXTN 10-54 | … | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.930 | +0.5 |
| k. | 7.5Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.197 | +0.8 |
| l. | 8.5Y RTB 10-04 | 5.68 | 07/30/2013 | 3.250 | 08/15/2023 | 02/17/2015 | rejected | 3.935 | +5.2 |
| m | 9.5Y FXTN 10-59 | 83.00 | 08/19/2014 | 4.125 | 08/20/2024 | - | - | 3.748 | -12.8 |
| n. | 12.0Y RTB 15-01 | … | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 3.820 | -0.3 |
| o. | 12.0Y RTB 15-02 | 6.60 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 3.874 | -0.4 |
| p. | 14.0Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.275 | U |
| q. | 17.0Y FXTN 20-17 | 2,352.00 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.056 | -0.7 |
| .r. | 17.0Y FXTN 20-18 | 3.70 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.601 | -0.9 |
| s. | 17.0Y RTB 20-01 | 0.40 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.612 | -1.0 |
| t. | RTB – Others | 324.86 | Various | Various | Various | -na- | -na- | -na- | -na- |
| u. | FXTN – Others | 954.10 | Various | Various | Various | -na- | -na- | -na- | -na- |

Volume of GS traded based on PDEX R2 Thursday (October 22) was lower at P6,970.68M against Wednesday's P10,313.59M. Of this, P6,579.80M (94.39%) was for t-bonds including P337.54M (4.84%) RTBs and P53.34M (0.77%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 17¢ weaker at P46.640 on Thursday (October 22) against Wednesday's P46.470. Today it opened at P46.500 reaching a high of P46.410 low of P46.500 and average of P46.452 with transaction volume of $307.200M as of 10:24 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 | 7,117.78 | +0.35 | Peso | 46.64 | +0.37 | D | 2.32 | +0.4 [3/] | 4.31 |
| Thailand | 1,416.14 | +0.02 | Baht | 35.60 | +0.10 | D | 1.63 | -1.1 [5/] | 9.00 |
| Malaysia | 1,705.09 | -0.12 | Ringgit | 4.27 | -0.28 | A | 3.74 | +3.1 [4/] | 6.85 |
| Indonesia | 4,584.56 | -0.45 | Rupiah | 13,637.00 | -0.80 | A | 8.18 | +6.8 [5/] | 14.35 |
| Singapore | 3,038.11 | +0.41 | Sing. Dollar | 1.39 | -0.10 | A | 0.25 | -0.8 [4/] | 5.38 |
| Taiwan | 8,608.46 | -0.01 | Taiwan Dollar | 32.43 | -0.06 | A | 0.81 | -0.3 [4/] | 5.04 |
| South Korea | 2,023.00 | -0.98 | Won | 1,136.18 | -0.13 | A | 1.54 | +0.6 [5/] | 9.33 |
| India | 27,287.66 | U | Rupee | 65.13 | -0.07 | A | 7.68 | +4.4 [4/] | 14.75 |
| China | 3,528.23 | +1.44 | Yuan | 6.36 | +0.15 | D | 3.16 | +2.0 [4/] | 5.75 |
| Hong Kong | 22,845.37 | -0.63 | 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 | 17,489.16 | +1.87 | US Dollar | | | | 0.316 [2/] | +0.2 [4/] | 0.527 [2/] | 3.40 |
| Japan | 18,435.87 | -0.64 | Yen | 119.73 | -0.23 | A | 0.081 [2/] | +0.2 [4/] | 0.125 [2/] | 1.48 |
| Germany | 10,491.97 | +2.48 | Ger. Mark**** | | | | 0.062 [2/] | +0.0 [5/] | 0.151 [2/] | 2.25 |
| Britain | 6,376.28 | +0.44 | British Pound | 0.65 | -0.18 | A | 0.581 [2/] | +1.1 [4/] | 0.746 [2/] | 0.50 |
| France | 4,802.18 | +2.28 | Fr. Franc**** | | | | 0.062 [2/] | +0.0 [4/] | 0.151 [2/] | 2.25 |
| Canada | 13,878.11 | +1.27 | Can. Dollar | 1.31 | +0.80 | D | 1.174 [2/] | +1.3 [4/] | 1.385 [2/] | 3.00 |
| Italy | 22,616.90 | +2.00 | Lira*** | | | | 0.062 [2/] | +0.1 [5/] | 0.151 [2/] | 2.25 |
| E M U | 2,313.35 | +0.71 | Euro | 0.88 | +0.40 | D | 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 22, 2015 vs October 21, 2015 |
| * | A – appreciate; D – depreciate: U – unchanged |
| ** | Data from PDEX for October 22, 2015 taken at 10:30 a. m. October 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: October 22, 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 |

*10/23/15*