

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 10 August 2016

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR		BSP		Commercial Bank	
		Rate (%)	Change Bps ^{/a}	Rate (%)	Change bps	Rate (%)	Change Bps ^{/b}
a. SAVINGS RATES						1.103	U
b. SPECIAL SAVINGS RATES						1.103	U
c. TIME DEPOSIT RATES						0.875	U
d. BORROWING RATES							
RRP (overnight)				3.0000	-100.0		
IBCL (August 05)						2.531	U
e. LENDING RATES							
OLF				3.5000	-250.0		
Prime Lending (August 05)						4.284	-0.91
f. ODF				2.5000			
g. TDF							
7-day				2.5000			
28-day				2.5000			
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	1,697.48	1.479	+3.2			1.464	-17.7
182-day	426.50	1.474	+3.2			1.470	-22.5
364-day	128.84	1.724	+9.4			1.979	-2.3

Sources: BSP, PDEX, Comm. Bank

2. Bond Market

Foreign Denominated Bonds		Issue Date	Term to Maturity	Principal (in millions)	Bid		Ask		Spread Over Benchmarks***
					Price	Yield	Price	Yield	Bps
a.	USD 4.000 due 01/15/21	10/06/10	5 YRS	\$1,757	110.3	1.583	110.7	1.483	46.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.9	2.256	128.5	2.194	66.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	173.8	2.855	174.6	2.810	114.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	157.3	2.871	157.9	2.829	112.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.2	2.885	143.9	2.842	110.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	133.1	2.851	133.7	2.820	90.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	117.7	2.904	118.3	2.874	84.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	114.9	2.854	115.4	2.827	76.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.5	0.465	106.6	0.415	46.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.1	3.218	108.2	2.954	102.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.5	3.453	103.5	3.278	96.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.9	4.888	118.4	4.781	193.8

Source: Bloomberg

Domestic Bonds		PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps)
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.5Y FXTN 10-45	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.230	+15.1
b.	2.0Y FXTN 05-72	5.40	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.507	+34.5
c.	3.5Y FXTN 07-56	151.64	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.647	-20.8
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.041	-1.6
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.037	-2.3
f.	5.0Y FXTN 07-57	852.96	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.858	-29.2
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	2.920	-22.2
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.011	-11.8
i.	7.0Y RTB 10-04	1,568.05	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.219	+0.2
j.	8.0Y FXTN 10-59	228.00	08/19/2014	4.125	08/20/2024	-	-	3.211	-1.0
k.	9.0Y FXTN 10-60	729.63	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.239	+1.4
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.256	+1.2
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.261	+1.1
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.287	+0.8
o.	15.0Y FXTN 20-17	1,954.20	07/15/2011	8.000	07/19/2031	-	-	3.326	+0.4
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.571	+15.6
q.	15.5Y RTB 20-01	103.23	02/21/2012	5.875	03/01/2032	-	-	3.606	+17.7
r.	RTB – Others	30.00	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	6,701.34	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (August 09) was higher at P14,577.27M against Monday's P3,906.12M. Of this, P10,623.17M (72.87%) was for t-bonds, P1,701.28M (11.67%) RTBs and P2,252.82M (15.45%) for t-bills.

3. Foreign Exchange Market

The peso closed 1½¢ weaker at P46.850 on Tuesday (August 09) against Monday's P46.835. Today it opened at P46.800 reaching a high of P46.745 low of P46.805 and average of P46.774 with transaction volume of \$126.00 million as of 10:09 A.M.

B. ASIAN FINANCIAL MARKET

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	Prime Lending Rates (%)
	Index	% Change	Currency per US\$		% Change (A/D/U)*				
Philippines	8,055.06	+0.77	Peso	46.85	+0.03	D	2.51	+1.9 1/	4.28
Thailand	1,548.21	+0.39	Baht	34.96	-0.07	A	1.59	+0.4 3/	6.50
Malaysia	1,671.71	-0.06	Ringgit	4.03	-0.07	A	3.40	+1.6 3/	6.85
Indonesia	5,440.29	-0.34	Rupiah	13,128.00	+0.05	D	7.10	+3.5 3/	14.54
Singapore	2,870.78	U	Sing. Dollar	1.35	-0.07	A	0.25	-1.6 2/	5.35
Taiwan	9,155.08	+0.05	Taiwan Dollar	31.41	-0.23	A	0.66	+0.9 3/	4.90
South Korea	2,043.78	+0.62	Won	1,105.83	-0.18	A	1.27	+0.8 3/	1.59
India	28,085.16	-0.35	Rupee	66.88	+0.07	D	7.68	+5.8 3/	14.50
China	3,025.68	+0.71	Yuan	6.66	-0.01	A	2.81	+1.9 3/	4.30
Hong Kong	22,465.61	-0.13	HK Dollar	7.76	+0.01	D	0.56	+2.5 3/	5.00

Sources: Bloomberg, PSA, The Economist

C. G-7 and EMU FINANCIAL MARKETS

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	6-month LIBOR (%)	Prime Lending Rates (%)
	Index	% Change	Currency per US\$		% Change (A/D/U)*					
US	18,533.05	+0.02	US Dollar				+0.807	+1.0 3/	+1.185	3.50
Japan	16,764.97	+0.69	Yen	102.21	-0.12	A	-0.023	-0.4 2/	+0.008	1.48
Germany	10,692.90	+2.50	Ger. Mark****				-0.316	+0.3 3/	-0.196	0.25
Britain	6,851.30	+0.62	British Pound	0.77	+0.63	D	+0.397	+0.5 3/	+0.515	0.50
France	4,468.07	+1.19	Fr. Franc****				-0.316	+0.2 3/	-0.196	0.25
Canada	14,802.23	+0.32	Can. Dollar	1.32	-0.07	A	+0.895	+1.5 2/	+1.020	2.70
Italy	16,796.14	+0.31	Lira****				-0.316	-0.4 3/	-0.196	0.25
E M U	2,881.78	+0.74	Euro	0.90	-0.04	A	-0.316	+0.1 3/	-0.196	0.25

Sources: Bloomberg, The Economist

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of August 09, 2016 vs August 08, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for August 09, 2016 taken at 10:30 a. m. August 10, 2016
- *** 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/ July 2016 (Base index 2006 = 100)
- 2/ May 2016
- 3/ June 2016