

BUREAU OF THE TREASURY
Department of Finance
Thursday, 11 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	U		
IBCL (August 10)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (August 10)						4.285	+0.02
f. ODF				2.5000	U		
g. TDF							
7-day				2.5000	U		
28-day				2.5000	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2 ^{/c}	
91-day	830.05	1.479	+3.2			1.635	+17.1
182-day	8.59	1.474	+3.2			1.758	+28.9
364-day	1,430.01	1.724	+9.4			1.641	-33.7

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	1.581	110.7	1.482	48.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	128.0	2.247	128.6	2.188	71.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	174.0	2.846	174.7	2.803	118.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	157.8	2.837	158.4	2.795	113.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.4	2.870	144.1	2.823	112.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	133.2	2.847	133.7	2.815	93.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	117.9	2.892	118.4	2.864	87.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	115.0	2.845	115.6	2.818	78.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.479	106.6	0.429	48.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.0	3.225	108.1	2.980	103.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.4	3.469	103.4	3.294	98.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.0	4.884	118.2	4.800	194.0

Source: Bloomberg

Domestic Bonds		PDEX Volume Residual (ln MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps) ^{/c}
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.5Y FXTN 10-45	13.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	1.910	-32.1
b.	2.0Y FXTN 05-72	50.58	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.206	-30.1
c.	3.5Y FXTN 07-56	202.20	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.635	-1.2
d.	3.5Y FXTN 10-50	400.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.250	-79.1
e.	4.0Y RTB 10-01	1.00	08/15/2010	7.250	08/19/2020	-	-	2.263	-77.4
f.	5.0Y FXTN 07-57	208.99	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.850	-0.8
g.	5.5Y FXTN 10-54	1.00	07/15/2011	6.375	01/19/2022	-	-	2.912	-0.8
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.003	-0.8
i.	7.0Y RTB 10-04	1,512.31	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.195	-2.5
j.	8.0Y FXTN 10-59	254.00	08/19/2014	4.125	08/20/2024	-	-	3.199	-1.3
k.	9.0Y FXTN 10-60	3,023.10	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.216	-2.3
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.235	-2.0
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.241	-2.0
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.271	-1.6
o.	15.0Y FXTN 20-17	178.70	07/15/2011	8.000	07/19/2031	-	-	3.316	-1.0
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.422	-14.9
q.	15.5Y RTB 20-01	2.23	02/21/2012	5.875	03/01/2032	-	-	3.437	-16.9
r.	RTB – Others	701.28	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	3,035.96	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (August 10) was lower at P11,853.00M against Tuesday's P14,577.27M. Of this, P7,367.53M (62.16%) was for t-bonds, P2,216.82M (18.70%) RTBs and P2,268.65M (19.14%) for t-bills.

3. Foreign Exchange Market

The peso closed 10¢ stronger at P46.750 on Wednesday (August 10) against Tuesday's P46.850. Today it opened at P46.730 reaching a high of P46.710 low of P46.745 and average of P46.731 with transaction volume of \$174.00 million as of 10:13 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	8,051.40	-0.05	Peso	46.75	-0.21	A	2.51	+1.9 1/	4.28
Thailand	1,548.13	-0.01	Baht	34.75	-0.58	A	1.59	+0.4 3/	6.50
Malaysia	1,673.03	+0.08	Ringgit	3.99	-1.03	A	3.40	+1.6 3/	6.85
Indonesia	5,423.95	-0.30	Rupiah	13,076.00	-0.40	A	7.11	+3.5 3/	13.70
Singapore	2,875.57	+0.17	Sing. Dollar	1.34	-0.57	A	0.25	-1.6 2/	5.35
Taiwan	9,200.42	+0.50	Taiwan Dollar	30.98	-1.36	A	0.66	+0.9 3/	4.76
South Korea	2,044.64	+0.04	Won	1,094.46	-1.03	A	1.27	+0.8 3/	1.50
India	27,774.88	-1.10	Rupee	66.69	-0.28	A	7.68	+5.8 3/	14.50
China	3,018.75	-0.23	Yuan	6.63	-0.42	A	2.81	+1.9 3/	5.60
Hong Kong	22,492.43	+0.12	HK Dollar	7.76	-0.02	A	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	18,495.66	-0.20	US Dollar				+0.816	+1.0 3/	+1.196	3.50
Japan	16,735.12	-0.18	Yen	101.28	-0.91	A	-0.020	-0.4 2/	+0.008	1.48
Germany	10,650.89	-0.39	Ger. Mark****				-0.319	+0.3 3/	-0.197	0.25
Britain	6,866.42	+0.22	British Pound	0.77	-0.64	A	+0.386	+0.5 3/	+0.506	0.50
France	4,452.01	-0.36	Fr. Franc****				-0.319	+0.2 3/	-0.197	0.25
Canada	14,775.04	-0.18	Can. Dollar	1.30	-0.95	A	+0.895	+1.5 2/	+1.019	2.70
Italy	16,791.55	-0.03	Lira****				-0.319	-0.4 3/	-0.197	0.25
E M U	2,873.54	-0.29	Euro	0.90	-0.79	A	-0.319	+0.1 3/	-0.197	0.25

Sources: Bloomberg, The Economist

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of August 10, 2016 vs August 09, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for August 10, 2016 taken at 10:30 a. m. August 11, 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