

BUREAU OF THE TREASURY
Department of Finance
Monday, 15 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						0.375	-50.0
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (August 12)						2.531	+3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (August 12)						4.291	U
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) (In MP) **					Based on R2 ^{/b}	
91-day	204.05	1.479	+3.2			1.623	+19.8
182-day	57.02	1.474	+3.2			1.757	+0.2
364-day	277.76	1.724	+9.4			2.020	+1.2

Sources: BSP, PDEX/Bloomberg, Comm. Bank

2. Bond Market

Foreign Denominated Bonds ^{/c}		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	1.569	110.8	1.472	45.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	128.1	2.235	128.7	2.173	68.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	174.4	2.819	175.1	2.775	114.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	158.2	2.809	158.9	2.767	109.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.8	2.843	144.5	2.797	109.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	133.3	2.836	134.0	2.803	91.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	118.2	2.879	118.7	2.852	85.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	115.3	2.831	115.8	2.805	77.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.5	0.906	106.6	0.893	44.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.1	3.206	108.0	3.007	101.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.4	3.476	103.4	3.301	113.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.0	4.881	118.1	4.803	191.8

Source: Bloomberg

Domestic Bonds		PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps) ^{/b}
			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	2.106	-8.6
b.	2.0Y FXTN 05-72	60.95	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.202	+0.8
c.	3.5Y FXTN 07-56	59.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.626	-33.1
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.008	-3.7
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	2.900	-14.2
f.	5.0Y FXTN 07-57	116.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.851	+0.3
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	2.923	+1.3
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.125	+17.3
i.	7.0Y RTB 10-04	501.00	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.188	+0.4
j.	8.0Y FXTN 10-59	101.18	08/19/2014	4.125	08/20/2024	-	-	3.229	+3.1
k.	9.0Y FXTN 10-60	630.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.241	+3.4
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.258	+3.1
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.263	+3.0
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.289	+2.6
o.	15.0Y FXTN 20-17	669.00	07/15/2011	8.000	07/19/2031	-	-	3.327	+1.9
p.	15.5Y FXTN 20-18	5.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.422	+2.2
q.	15.5Y RTB 20-01	4.00	02/21/2012	5.875	03/01/2032	-	-	3.436	+2.2
r.	RTB – Others	112.33	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	2,221.63	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (August 12) was lower at P5,018.92M against Thursday's P9,058.73M. Of this, P3,862.76M (76.96%) was for t-bonds, P617.33M (12.30%) RTBs and P538.83M (10.74%) for t-bills.

3. Foreign Exchange Market

The peso closed 19½¢ stronger at P46.595 on Friday (August 12) against Thursday's P46.790. Today it opened at P46.600 reaching a high of P46.600 low of P46.630 and average of P46.619 with transaction volume of \$79.00 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	7,955.86	-0.32	Peso	46.60	-0.42	A	2.47	+1.9 1/	4.29
Thailand	1,552.64	U	Baht	34.80	+0.03	D	1.59	+0.1 2/	1.50
Malaysia	1,684.15	+0.32	Ringgit	4.02	+0.53	D	3.40	+1.6 2/	6.85
Indonesia	5,377.20	-0.77	Rupiah	13,119.00	+0.24	D	7.12	+3.2 2/	13.70
Singapore	2,867.40	-0.08	Sing. Dollar	1.35	+0.21	D	0.25	-0.7 2/	5.35
Taiwan	9,150.39	+0.20	Taiwan Dollar	31.41	+0.21	D	0.66	+1.2 2/	4.76
South Korea	2,050.47	+0.08	Won	1,104.98	+0.50	D	1.27	+0.7 2/	1.25
India	28,152.40	+1.05	Rupee	66.86	+0.04	D	7.68	+6.1 2/	14.50
China	3,050.67	+1.60	Yuan	6.65	+0.10	D	2.80	+1.8 2/	5.60
Hong Kong	22,766.91	+0.83	HK Dollar	7.76	0.00	U	0.56	+2.4 2/	5.00

Sources: Bloomberg, PSA

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	18,576.47	-0.20	US Dollar				+0.818	+1.0 2/	+1.207	3.50
Japan	16,919.92	+1.10	Yen	102.09	+0.71	D	-0.021	-0.4 2/	+0.003	1.48
Germany	10,713.43	-0.27	Ger. Mark****				-0.319	+0.4 2/	-0.201	0.25
Britain	6,916.02	+0.02	British Pound	0.77	+0.15	D	+0.389	+1.6 2/	+0.505	0.25
France	4,500.19	-0.08	Fr. Franc****				-0.319	+0.2 2/	-0.201	0.25
Canada	14,747.45	-0.33	Can. Dollar	1.30	-0.50	A	+0.895	+1.5 2/	+1.017	2.70
Italy	16,997.83	+0.17	Lira****				-0.319	-0.2 2/	-0.201	0.25
E M U	2,889.31	-0.31	Euro	0.90	-0.05	A	-0.319	+0.2 2/	-0.201	0.25

Sources: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of August 12, 2016 vs August 11, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for August 12, 2016 taken at 10:30 a. m. August 15, 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/ July 2016