

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 17 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	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (August 16)						2.500	-3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (August 16)						4.270	+1.36
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	755.21	1.479	+3.2			1.375	-2.7
182-day	100.00	1.474	+3.2			1.425	-32.3
364-day	570.20	1.724	+9.4			2.018	+35.7

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	110.2	1.579	110.7	1.482	40.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.9	2.252	128.5	2.192	64.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	174.0	2.841	174.7	2.799	110.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	157.7	2.839	158.4	2.794	106.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.4	2.868	144.1	2.823	106.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	132.7	2.869	133.3	2.836	89.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	117.5	2.916	118.0	2.886	83.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	114.6	2.869	115.5	2.845	75.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	106.4	0.891	106.6	0.880	46.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.0	3.239	108.0	2.983	103.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.4	3.461	103.3	3.305	110.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.0	4.883	118.1	4.806	192.7

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	2.094	-0.5
b.	2.0Y FXTN 05-72	801.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.183	-41.1
c.	3.5Y FXTN 07-56	50.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.637	-32.9
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.061	+0.4
e.	4.0Y RTB 10-01	0.50	08/15/2010	7.250	08/19/2020	-	-	2.850	-10.0
f.	5.0Y FXTN 07-57	3,186.17	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.878	+1.8
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	2.944	+1.6
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.000	-3.1
i.	7.0Y RTB 10-04	78.39	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.189	+1.2
j.	8.0Y FXTN 10-59	110.00	08/19/2014	4.125	08/20/2024	-	-	3.268	+6.2
k.	9.0Y FXTN 10-60	552.21	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.249	+1.1
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.438	+13.5
m.	10.5Y RTB 15-02	1,402.50	02/21/2012	5.375	03/01/2027	-	-	3.500	+17.5
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.439	+1.1
o.	15.0Y FXTN 20-17	486.05	07/15/2011	8.000	07/19/2031	-	-	3.350	-23.4
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.686	+7.0
q.	15.5Y RTB 20-01	61.38	02/21/2012	5.875	03/01/2032	-	-	3.733	+11.3
r.	RTB – Others	20.70	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	5,694.07	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (August 16) was higher at P13,868.38M against Monday's P6,091.75M. Of this, P10,879.50M (78.45%) was for t-bonds, P1,563.47M (11.27%) RTBs and P1,425.41M (10.28%) for t-bills.

3. Foreign Exchange Market

The peso closed 20¢ stronger at P46.240 on Tuesday (August 16) against Monday's P46.440. Today it opened at P46.280 reaching a high of P46.280 low of P46.390 and average of P46.336 with transaction volume of \$266.80 million as of 10:28 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	7,983.83	+0.30	Peso	46.24	-0.43	A	2.41	+1.9 1/	4.27
Thailand	1,537.52	-0.75	Baht	34.58	-0.12	A	1.59	+0.1 2/	1.50
Malaysia	1,699.89	+0.57	Ringgit	3.98	-0.72	A	3.40	+1.6 2/	6.85
Indonesia	5,371.85	+0.96	Rupiah	13,072.00	-0.14	A	7.11	+3.2 2/	13.70
Singapore	2,858.80	-0.29	Sing. Dollar	1.34	-0.43	A	0.25	-0.7 2/	5.35
Taiwan	9,110.36	-0.42	Taiwan Dollar	31.23	-0.41	A	0.66	+1.2 2/	4.76
South Korea	2,047.76	-0.13	Won	1,090.26	-0.81	A	1.27	+0.7 2/	1.25
India	28,064.61	-0.31	Rupee	66.77	-0.13	A	7.68	+6.1 2/	14.50
China	3,110.04	-0.49	Yuan	6.62	-0.28	A	2.80	+1.8 2/	5.60
Hong Kong	22,910.84	-0.09	HK Dollar	7.76	-0.02	A	0.57	+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	18,552.02	-0.45	US Dollar				+0.804	+1.0 2/	+1.197	3.50
Japan	16,596.51	-1.62	Yen	99.99	-1.09	A	-0.025	-0.4 2/	+0.005	1.48
Germany	10,676.65	-0.58	Ger. Mark****				-0.321	+0.4 2/	-0.202	0.25
Britain	6,893.92	-0.68	British Pound	0.77	-0.46	A	+0.386	+1.6 2/	+0.507	0.25
France	4,460.44	-0.83	Fr. Franc****				-0.321	+0.2 2/	-0.202	0.25
Canada	14,703.44	-0.50	Can. Dollar	1.28	-0.75	A	+0.895	+1.5 2/	+1.018	2.70
Italy	16,792.96	-1.21	Lira****				-0.321	-0.2 2/	-0.202	0.25
E M U	2,867.87	-0.78	Euro	0.89	-0.95	A	-0.321	+0.2 2/	-0.202	0.25

Sources: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of August 16, 2016 vs August 15, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for August 16, 2016 taken at 10:30 a. m. August 17, 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