BUREAU OF THE TREASURY
Department of Finance
Thursday, 18 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 17)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (August 17)						4.272	+0.23
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	12.99	1.479	+3.2			1.646	+27.1
182-day	…	1.474	+3.2			1.772	+34.7
364-day	492.94	1.724	+9.4			1.998	-2.0

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	44.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	128.0	2.245	128.5	2.187	67.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	174.1	2.833	174.8	2.789	113.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	157.7	2.836	158.4	2.792	100.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	143.4	2.870	144.1	2.820	109.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	132.8	2.867	133.4	2.833	92.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	117.4	2.918	118.0	2.887	87.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	114.6	2.868	115.0	2.846	79.4
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	106.3	0.892	106.5	0.881	49.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.9	3.255	108.0	2.991	104.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.5	3.457	103.4	3.300	108.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.0	4.880	118.1	4.803	192.3

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	2.59	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.114	+2.1
b.	2.0Y FXTN 05-72	515.20	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.252	+6.9
c.	3.5Y FXTN 07-56	…	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.972	+33.5
d.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.064	+0.4
e.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.064	+21.4
f.	5.0Y FXTN 07-57	1,237.90	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.859	-1.9
g.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	2.928	-1.6
h.	6.0Y FXTN 10-57	153.00	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.500	-50.0
i.	7.0Y RTB 10-04	1,440.00	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.186	-0.3
j.	8.0Y FXTN 10-59	200.50	08/19/2014	4.125	08/20/2024	-	-	3.250	-1.8
k.	9.0Y FXTN 10-60	5,837.67	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.327	+7.8
l.	10.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	3.382	-5.6
m	10.5Y RTB 15-02	100.00	02/21/2012	5.375	03/01/2027	-	-	3.400	-10.0
n.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.388	-5.1
o.	15.0Y FXTN 20-17	2,446.00	07/15/2011	8.000	07/19/2031	-	-	3.371	+2.1
p.	15.5Y FXTN 20-18	16.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.651	-3.5
q.	15.5Y RTB 20-01	121.14	02/21/2012	5.875	03/01/2032	-	-	3.690	-4.3
r.	RTB – Others	36.98	Various	Various	Various	-na-	-na-	-na-	-na-.
s.	FXTN – Others	8,262.49	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2**,** Wednesday (August 17) was higher at P20,875.40M against Tuesday's P13,868.38M. Of this, P18,671.35M (89.44%) was for t-bonds, P1,698.12M (8.13%) RTBs and P505.93M (2.42%) for t-bills.

3. Foreign Exchange Market

The peso closed 17¢ weaker at P46.410 on Wednesday (August 17) against Tuesday's P46.240. Today it opened at P46.330 reaching a high of P46.230 low of P46.400 and average of P46.314 with transaction volume of $300.80 million as of 10:10 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	7,946.19	-0.47	Peso	46.41	+0.37	D	2.36	+1.9 1/	4.27
Thailand	1,531.63	-0.38	Baht	34.70	+0.34	D	1.59	+0.1 2/	1.50
Malaysia	1,694.32	-0.33	Ringgit	4.01	+0.93	D	3.40	+1.6 2/	6.85
Indonesia	5,371.85	U	Rupiah	13,154.00	+0.63	D	7.11	+3.2 2/	13.70
Singapore	2,843.35	-0.54	Sing. Dollar	1.35	+0.50	D	0.25	-0.7 2/	5.35
Taiwan	9,117.70	+0.08	Taiwan Dollar	31.47	+0.77	D	0.66	+1.2 2/	4.76
South Korea	2,043.75	-0.20	Won	1,112.31	+2.02	D	1.27	+0.7 2/	1.25
India	28,005.37	-0.21	Rupee	66.87	+0.15	D	7.68	+6.1 2/	14.50
China	3,109.56	-0.02	Yuan	6.64	+0.22	D	2.80	+1.8 2/	5.60
Hong Kong	22,799.78	-0.48	HK Dollar	7.76	-0.01	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	18,573.94	+0.12	US Dollar				+0.801	+1.0 2/	+1.195	3.50
Japan	16,745.64	+0.90	Yen	100.72	+0.73	D	-0.013	-0.4 2/	+0.010	1.48
Germany	10,537.67	-1.30	Ger. Mark****				-0.322	+0.4 2/	-0.202	0.25
Britain	6,859.15	-0.50	British Pound	0.77	-0.22	A	+0.384	+1.6 2/	+0.506	0.25
France	4,417.68	-0.96	Fr. Franc****				-0.322	+0.2 2/	-0.202	0.25
Canada	14,697.60	-0.04	Can. Dollar	1.29	+0.54	D	+0.895	+1.5 2/	+1.021	2.70
Italy	16,528.36	-1.58	Lira****				-0.322	-0.2 2/	-0.202	0.25
E M U	2,847.58	-0.71	Euro	0.89	+0.07	D	-0.322	+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 17, 2016 vs August 16, 2016
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for August 17, 2016 taken at 10:30 a. m. August 18, 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

fmmad // 08/18/16