

BUREAU OF THE TREASURY
Department of Finance
Friday, 19 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 18)						2.531	+3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (August 18)						4.236	-3.64
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 ^{/b}	
91-day	10.60	1.479	+3.2			1.650	+0.4
182-day	18.00	1.474	+3.2			1.786	+1.4
364-day	121.34	1.724	+9.4			1.687	-31.4

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	1.573	110.7	1.468	42.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	128.1	2.232	128.7	2.173	64.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	174.2	2.826	174.9	2.780	111.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	157.9	2.823	158.7	2.776	107.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.9	2.837	144.6	2.791	105.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	132.9	2.860	133.5	2.828	90.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	117.5	2.914	118.1	2.880	85.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	114.8	2.856	115.3	2.833	76.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.479	106.6	0.429	49.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.2	3.174	108.1	2.963	97.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.7	3.414	103.7	3.239	103.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.8	4.827	118.8	4.756	186.3

Source: Bloomberg

Domestic Bonds		PDEX Volume Residual (ln 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	1.937	-17.7
b.	2.0Y FXTN 05-72	112.54	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.237	-1.5
c.	3.5Y FXTN 07-56	...	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.727	-24.5
d.	3.5Y FXTN 10-50	1,270.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.924	-14.0
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	2.924	-14.0
f.	5.0Y FXTN 07-57	342.80	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.917	+5.7
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	2.973	+4.5
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.061	+56.1
i.	7.0Y RTB 10-04	297.55	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.188	+0.1
j.	8.0Y FXTN 10-59	12.70	08/19/2014	4.125	08/20/2024	-	-	3.244	-0.6
k.	9.0Y FXTN 10-60	2,198.03	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.303	-2.4
l.	10.5Y RTB 15-01	5.50	10/10/2011	6.250	10/20/2026	-	-	3.383	+0.1
m.	10.5Y RTB 15-02	120.59	02/21/2012	5.375	03/01/2027	-	-	3.409	+1.0
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.409	+2.1
o.	15.0Y FXTN 20-17	519.30	07/15/2011	8.000	07/19/2031	-	-	3.410	+3.8
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.796	+14.5
q.	15.5Y RTB 20-01	702.00	02/21/2012	5.875	03/01/2032	-	-	3.850	+16.0
r.	RTB – Others	114.95	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	3,544.87	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (August 18) was lower at P9,390.77M against Wednesday's P20,875.40M. Of this, P8,000.24M (85.19%) was for t-bonds, P1,240.59M (13.21%) RTBs and P149.94M (1.60%) for t-bills.

3. Foreign Exchange Market

The peso closed 13½¢ stronger at P46.275 on Thursday (August 18) against Wednesday's P46.410. Today it opened at P46.350 reaching a high of P46.300 low of P46.410 and average of P46.362 with transaction volume of \$207.00 million as of 10:21 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	7,952.81	+0.08	Peso	46.28	-0.29	A	2.35	+1.9 1/	4.24
Thailand	1,547.01	+1.00	Baht	34.61	-0.26	A	1.59	+0.1 2/	1.50
Malaysia	1,694.87	+0.03	Ringgit	4.00	-0.46	A	3.40	+1.6 2/	6.85
Indonesia	5,461.45	+1.67	Rupiah	13,128.00	-0.20	A	7.10	+3.2 2/	13.70
Singapore	2,836.98	-0.22	Sing. Dollar	1.34	-0.25	A	0.25	-0.7 2/	5.35
Taiwan	9,122.50	+0.05	Taiwan Dollar	31.47	0.00	U	0.65	+1.2 2/	4.76
South Korea	2,055.47	+0.57	Won	1,110.57	-0.16	A	1.27	+0.7 2/	1.25
India	28,123.44	+0.42	Rupee	66.81	-0.08	A	7.68	+6.1 2/	14.50
China	3,104.11	-0.18	Yuan	6.63	-0.04	A	2.79	+1.8 2/	5.60
Hong Kong	23,023.16	+0.98	HK Dollar	7.75	-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	18,597.70	+0.13	US Dollar				+0.811	+1.0 2/	+1.207	3.50
Japan	16,486.01	--1.55	Yen	100.35	-0.37	A	-0.017	-0.4 2/	+0.010	1.48
Germany	10,603.03	+0.62	Ger. Mark****				-0.320	+0.4 2/	-0.202	0.25
Britain	6,868.96	+0.14	British Pound	0.76	-1.12	A	+0.383	+1.6 2/	+0.511	0.25
France	4,437.06	+0.44	Fr. Franc****				-0.320	+0.2 2/	-0.202	0.25
Canada	14,695.68	-0.01	Can. Dollar	1.28	-0.58	A	+0.895	+1.5 2/	+1.021	2.70
Italy	16,673.58	+0.88	Lira****				-0.320	-0.2 2/	-0.202	0.25
E M U	2,861.73	+0.50	Euro	0.88	-0.48	A	-0.320	+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 18, 2016 vs August 17, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for August 18, 2016 taken at 10:30 a. m. August 19, 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