

BUREAU OF THE TREASURY
Department of Finance
Monday, 22 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 19)						2.500	-3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (August 19)						4.236	+0.06
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	87.21	1.479	+3.2			1.921	+27.1
182-day	7.61	1.474	+3.2			1.916	+13.0
364-day	525.20	1.724	+9.4			1.815	+12.8

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	1.591	110.6	1.485	38.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.9	2.249	128.5	2.186	61.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	174.1	2.834	174.8	2.787	107.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	157.8	2.834	158.5	2.785	103.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.7	2.849	144.4	2.800	101.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	132.4	2.884	133.1	2.850	89.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	117.2	2.928	117.7	2.900	84.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	114.5	2.874	114.9	2.852	75.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.472	106.6	0.422	47.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.2	3.173	108.1	2.961	96.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.7	3.414	103.7	3.239	102.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.8	4.827	118.8	4.756	181.6

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	1.995	+5.7
b.	2.0Y FXTN 05-72	673.03	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.213	-2.4
c.	3.5Y FXTN 07-56	50.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.650	-7.7
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.925	+0.1
e.	4.0Y RTB 10-01	0.50	08/15/2010	7.250	08/19/2020	-	-	2.727	-19.8
f.	5.0Y FXTN 07-57	1,000.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.910	-0.7
g.	5.5Y FXTN 10-54	150.00	07/15/2011	6.375	01/19/2022	-	-	2.913	-6.0
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.054	-0.7
i.	7.0Y RTB 10-04	67.87	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.183	-0.5
j.	8.0Y FXTN 10-59	112.70	08/19/2014	4.125	08/20/2024	-	-	3.292	+4.8
k.	9.0Y FXTN 10-60	716.81	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.321	+1.8
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.391	+0.8
m.	10.5Y RTB 15-02	186.41	02/21/2012	5.375	03/01/2027	-	-	3.414	+0.4
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.403	-0.7
o.	15.0Y FXTN 20-17	393.40	07/15/2011	8.000	07/19/2031	-	-	3.387	-2.2
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.742	-5.3
q.	15.5Y RTB 20-01	68.72	02/21/2012	5.875	03/01/2032	-	-	3.793	-5.7
r.	RTB – Others	6.90	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	3,247.34	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (August 19) was lower at P7,293.70M against Thursday's P9,390.77M. Of this, P6,343.28M (86.97%) was for t-bonds, P330.40M (4.53%) RTBs and P620.02M (8.50%) for t-bills.

3. Foreign Exchange Market

The peso closed 20½¢ weaker at P46.480 on Friday (August 19) against Thursday's P46.275. Today it opened at P46.570 reaching a high of P46.550 low of P46.620 and average of P46.597 with transaction volume of \$192.50 million as of 10:11 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	7,930.75	-0.28	Peso	46.48	+0.44	D	2.37	+1.9 1/	4.24
Thailand	1,538.76	-0.53	Baht	34.63	+0.07	D	1.59	+0.1 2/	1.50
Malaysia	1,687.68	-0.42	Ringgit	4.01	+0.46	D	3.40	+1.6 2/	6.85
Indonesia	5,416.04	-0.83	Rupiah	13,167.00	+0.30	D	7.08	+3.2 2/	13.70
Singapore	2,844.02	+0.25	Sing. Dollar	1.35	+0.33	D	0.25	-0.7 2/	5.35
Taiwan	9,034.27	-0.97	Taiwan Dollar	31.64	+0.53	D	0.66	+1.2 2/	4.76
South Korea	2,056.24	+0.04	Won	1,117.71	+0.64	D	1.27	+0.7 2/	1.25
India	28,077.00	-0.17	Rupee	67.03	+0.32	D	7.68	+6.1 2/	14.50
China	3,108.10	+0.13	Yuan	6.66	+0.34	D	2.79	+1.8 2/	5.60
Hong Kong	22,937.22	-0.37	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	18,552.57	-0.24	US Dollar				+0.817	+1.0 2/	+1.215	3.50
Japan	16,545.82	+0.36	Yen	100.18	-0.17	A	-0.019	-0.4 2/	+0.007	1.48
Germany	10,544.36	-0.55	Ger. Mark****				-0.320	+0.4 2/	-0.202	0.25
Britain	6,858.95	-0.15	British Pound	0.76	+0.26	D	+0.388	+1.6 2/	+0.516	0.25
France	4,400.52	-0.82	Fr. Franc****				-0.320	+0.2 2/	-0.202	0.25
Canada	14,687.46	-0.06	Can. Dollar	1.28	+0.06	D	+0.895	+1.5 2/	+1.019	2.70
Italy	16,310.06	-2.18	Lira****				-0.320	-0.2 2/	-0.202	0.25
E M U	2,838.07	-0.83	Euro	0.88	-0.02	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 19, 2016 vs August 18, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for August 19, 2016 taken at 10:30 a. m. August 22, 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