

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 24 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 23)						2.531	+3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (August 23)						4.254	+1.86
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	102.54	1.479	+3.2			2.263	+9.1
182-day	38.49	1.474	+3.2			1.876	-0.6
364-day	101.93	1.724	+9.4			2.154	+28.7

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	110.1	1.592	110.6	1.482	41.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	128.0	2.240	128.6	2.179	64.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	174.6	2.798	175.3	2.752	107.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	158.2	2.800	158.9	2.758	105.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.6	2.851	144.4	2.804	106.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	132.5	2.933	132.1	2.904	99.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	116.5	2.966	117.1	2.934	92.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	113.9	2.901	114.4	2.877	82.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.467	106.6	0.417	48.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.1	3.188	108.2	2.933	95.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.8	3.398	104.0	3.180	96.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	118.0	4.811	119.0	4.740	179.5

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	2.175	+15.7
b.	2.0Y FXTN 05-72	106.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.201	0.0
c.	3.5Y FXTN 07-56	20.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.935	+7.0
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.946	+13.4
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	2.970	+27.0
f.	5.0Y FXTN 07-57	575.85	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.807	-9.7
g.	5.5Y FXTN 10-54	10.00	07/15/2011	6.375	01/19/2022	-	-	2.890	-7.4
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.026	-3.5
i.	7.0Y RTB 10-04	41.52	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.223	+2.1
j.	8.0Y FXTN 10-59	500.00	08/19/2014	4.125	08/20/2024	-	-	3.305	-14.5
k.	9.0Y FXTN 10-60	782.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.394	+6.2
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.417	+6.3
m.	10.5Y RTB 15-02	160.82	02/21/2012	5.375	03/01/2027	-	-	3.425	-7.5
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.441	+4.5
o.	15.0Y FXTN 20-17	729.50	07/15/2011	8.000	07/19/2031	-	-	3.466	+1.7
p.	15.5Y FXTN 20-18	1.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.516	-21.9
q.	15.5Y RTB 20-01	41.30	02/21/2012	5.875	03/01/2032	-	-	3.900	+12.5
r.	RTB – Others	280.16	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	3,625.73	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (August 23) was higher at P7,117.34M against Monday's P5,164.20M. Of this, P6,350.58M (89.23%) was for t-bonds, P523.80M (7.36%) RTBs and P242.96M (3.41%) for t-bills.

3. Foreign Exchange Market

The peso closed 12¢ stronger at P46.460 on Tuesday (August 23) against Monday's P46.580. Today it opened at P46.500 reaching a high of P46.500 low of P46.610 and average of P46.577 with transaction volume of \$188.10 million as of 10:19 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	7,935.18	-0.58	Peso	46.46	-0.26	A	2.33	+1.9 1/	4.25
Thailand	1,540.06	+0.06	Baht	34.62	-0.20	A	1.59	+0.1 2/	1.50
Malaysia	1,683.07	-0.47	Ringgit	4.03	-0.05	A	3.40	+1.6 2/	6.85
Indonesia	5,417.14	-0.18	Rupiah	13,242.00	+0.07	D	7.11	+3.2 2/	13.70
Singapore	2,850.43	+0.33	Sing. Dollar	1.35	-0.19	A	0.25	-0.7 2/	5.35
Taiwan	9,030.93	+0.55	Taiwan Dollar	31.79	+0.03	D	0.66	+1.2 2/	4.76
South Korea	2,049.93	+0.38	Won	1,118.36	-0.54	A	1.27	+0.7 2/	1.25
India	27,990.21	+0.02	Rupee	67.06	-0.20	A	7.68	+6.1 2/	14.50
China	3,089.71	+0.16	Yuan	6.64	-0.15	A	2.79	+1.8 2/	5.60
Hong Kong	22,998.93	0.00	HK Dollar	7.75	0.00	U	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	18,547.30	+0.10	US Dollar				+0.825	+1.0 2/	+1.229	3.50
Japan	16,497.36	-0.61	Yen	100.18	-0.36	A	-0.023	-0.4 2/	+0.004	1.48
Germany	10,592.88	+0.94	Ger. Mark****				-0.320	+0.4 2/	-0.202	0.25
Britain	6,868.51	+0.59	British Pound	0.76	-0.72	A	+0.388	+1.6 2/	+0.519	0.25
France	4,421.45	+0.72	Fr. Franc****				-0.320	+0.2 2/	-0.202	0.25
Canada	14,764.77	+0.11	Can. Dollar	1.29	-0.17	A	+0.895	+1.5 2/	+1.019	2.70
Italy	16,778.05	+2.50	Lira****				-0.320	-0.2 2/	-0.202	0.25
E M U	2,855.84	+0.76	Euro	0.88	-0.33	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 23, 2016 vs August 22, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for August 23, 2016 taken at 10:30 a. m. August 24, 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