BUREAU OF THE TREASURY
Department of Finance
Thursday, 25 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 24)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (August 24)						4.254	U
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	2,061.57	1.479	+3.2			2.288	+2.5
182-day	103.19	1.474	+3.2			1.900	+2.4
364-day	377.60	1.724	+9.4			2.119	-3.4

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	110.1	1.602	110.6	1.494	43.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	127.9	2.243	128.5	2.186	64.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	174.6	2.795	175.3	2.750	106.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	158.3	2.8793	159.1	2.747	103.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	143.7	2.848	144.3	2.805	105.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	131.3	2.948	131.8	2.915	99.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	116.1	2.986	116.7	2.958	93.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	113.6	2.921	114.0	2.897	83.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	106.5	0.450	106.6	0.400	46.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.1	3.187	108.2	2.933	93.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.8	3.399	104.0	3.180	95.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	118.0	4.811	119.0	4.740	180.4

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	0.33	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.141	-3.3
b.	2.0Y FXTN 05-72	478.70	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.169	-3.2
c.	3.5Y FXTN 07-56	98.40	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.621	-31.4
d.	3.5Y FXTN 10-50	485.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.350	-59.6
e.	4.0Y RTB 10-01	2.50	08/15/2010	7.250	08/19/2020	-	-	2.725	-24.5
f.	5.0Y FXTN 07-57	397.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.905	+9.9
g.	5.5Y FXTN 10-54	151.00	07/15/2011	6.375	01/19/2022	-	-	2.802	-8.9
h.	6.0Y FXTN 10-57	3.97	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.081	+5.6
i.	7.0Y RTB 10-04	135.90	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.241	+1.8
j.	8.0Y FXTN 10-59	248.00	08/19/2014	4.125	08/20/2024	-	-	3.379	+7.4
k.	9.0Y FXTN 10-60	1,032.90	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.423	+2.9
l.	10.5Y RTB 15-01	2.20	10/10/2011	6.250	10/20/2026	-	-	3.435	+1.9
m	10.5Y RTB 15-02	18.01	02/21/2012	5.375	03/01/2027	-	-	3.439	+1.5
n.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.459	+1.8
o.	15.0Y FXTN 20-17	395.63	07/15/2011	8.000	07/19/2031	-	-	3.489	+2.3
p.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.567	+5.1
q.	15.5Y RTB 20-01	1.06	02/21/2012	5.875	03/01/2032	-	-	3.578	-32.2
r.	RTB – Others	389.19	Various	Various	Various	-na-	-na-	-na-	-na-.
s.	FXTN – Others	1,840.83	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (August 24) was higher at P8,223.67M against Tuesday's P7,117.34M. Of this, P5,132.46M (62.41%) was for t-bonds, P548.86M (6.67%) RTBs and P2,542.36M (30.92%) for t-bills.

3. Foreign Exchange Market

The peso closed 6½¢ weaker at P46.525 on Wednesday (August 24) against Tuesday's P46.460. Today it opened at P46.550 reaching a high of P46.530 low of P46.580 and average of P46.560 with transaction volume of $168.00 million as of 10:14 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	7,866.13	-0.87	Peso	46.53	+0.14	D	2.30	+1.9 1/	4.25
Thailand	1,540.06	U	Baht	34.61	-0.01	A	1.59	+0.1 2/	1.50
Malaysia	1,682.06	-0.06	Ringgit	4.04	+0.31	D	3.40	+1.6 2/	6.85
Indonesia	5,403.99	-0.24	Rupiah	13,287.00	+0.34	D	7.14	+3.2 2/	13.70
Singapore	2,869.57	+0.67	Sing. Dollar	1.35	+0.28	D	0.25	-0.7 2/	5.35
Taiwan	9,017.38	-0.15	Taiwan Dollar	31.82	+0.09	D	0.66	+1.2 2/	4.76
South Korea	2,043.76	-0.30	Won	1,124.20	+0.52	D	1.27	+0.7 2/	1.25
India	28,059.94	+0.25	Rupee	67.12	+0.10	D	7.68	+6.1 2/	14.50
China	3,085.88	-0.12	Yuan	6.66	+0.18	D	2.79	+1.8 2/	5.60
Hong Kong	22,820.78	-0.77	HK Dollar	7.75	+0.01	D	0.56	+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	18,481.48	-0.35	US Dollar				+0.825	+1.0 2/	+1.229	3.50
Japan	16,597.30	+0.61	Yen	100.23	+0.05	D	-0.025	-0.4 2/	+0.001	1.48
Germany	10,622.97	+0.28	Ger. Mark****				-0.320	+0.4 2/	-0.202	0.25
Britain	6,835.78	-0.48	British Pound	0.76	-0.46	A	+0.386	+1.6 2/	+0.518	0.25
France	4,435.47	+0.32	Fr. Franc****				-0.320	+0.2 2/	-0.202	0.25
Canada	14,626.24	-0.94	Can. Dollar	1.29	+0.14	D	+0.895	+1.5 2/	+1.020	2.70
Italy	16,778.05	U	Lira****				-0.320	-0.2 2/	-0.202	0.25
E M U	2,867.74	+0.42	Euro	0.89	+0.47	D	-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 24, 2016 vs August 23, 2016
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for August 24, 2016 taken at 10:30 a. m. August 25, 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 // 08/25/16