

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 30 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 26)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (August 26)						4.245	-4.63
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	313.99	1.479	+3.2			1.470	-80.5
182-day	0.90	1.474	+3.2			1.875	-1.6
364-day	3,566.35	1.724	+9.4			2.149	+35.1

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	110.0	1.627	110.4	1.523	41.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.8	2.260	128.4	2.194	63.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	174.5	2.798	175.3	2.753	106.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	158.3	2.798	159.0	2.749	102.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.7	2.843	144.4	2.797	104.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	131.1	2.957	131.7	2.924	100.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	116.3	2.978	116.9	2.947	93.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	113.5	2.925	114.0	2.900	84.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.468	106.6	0.414	48.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.0	3.221	108.2	2.946	92.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.7	3.409	104.0	3.187	94.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.8	4.825	118.8	4.754	178.4

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	2.10	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.169	+20.9
b.	2.0Y FXTN 05-72	2,935.25	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.195	+2.6
c.	3.5Y FXTN 07-56	255.97	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.693	+5.4
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.884	-5.1
e.	4.0Y RTB 10-01	1,000.00	08/15/2010	7.250	08/19/2020	-	-	2.837	-12.4
f.	5.0Y FXTN 07-57	...	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.113	+21.8
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.136	+17.4
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.175	+10.3
i.	7.0Y RTB 10-04	86.01	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.234	-0.1
j.	8.0Y FXTN 10-59	117.24	08/19/2014	4.125	08/20/2024	-	-	3.312	-6.9
k.	9.0Y FXTN 10-60	1,072.25	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.386	-2.9
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.408	-2.1
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.415	-11.0
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.449	-0.6
o.	15.0Y FXTN 20-17	111.23	07/15/2011	8.000	07/19/2031	-	-	3.500	+1.2
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.776	+20.7
q.	15.5Y RTB 20-01	100.00	02/21/2012	5.875	03/01/2032	-	-	3.815	-8.5
r.	RTB – Others	132.20	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	2,067.69	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (August 26) was higher at P11,761.18M against Thursday's P7,946.51M. Of this, P6,561.73M (55.79%) was for t-bonds, P1,318.21M (11.21%) RTBs and P3,881.24M (33.00%) for t-bills.

3. Foreign Exchange Market

The peso closed 1¢ weaker at P46.360 on Friday (August 26) against Thursday's P46.350. Today it opened at P46.420 reaching a high of P46.410 low of P46.485 and average of P46.453 with transaction volume of \$168.00 million as of 10:29 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	7,830.49	-0.31	Peso	46.36	+0.02	D	2.19	+1.9 1/	4.25
Thailand	1,544.10	U	Baht	34.56	-0.02	A	1.59	+0.1 2/	1.50
Malaysia	1,683.09	+0.17	Ringgit	4.02	+0.06	D	3.40	+1.6 2/	6.85
Indonesia	5,438.83	-0.28	Rupiah	13,234.00	+0.01	D	7.14	+3.2 2/	13.70
Singapore	2,857.65	-0.67	Sing. Dollar	1.35	-0.04	A	0.25	-0.7 2/	5.35
Taiwan	9,115.53	U	Taiwan Dollar	31.72	+0.16	D	0.66	+1.2 2/	4.76
South Korea	2,037.50	-0.27	Won	1,114.05	-0.11	A	1.27	+0.7 2/	1.25
India	27,782.25	-0.19	Rupee	67.06	+0.01	D	7.68	+6.1 2/	14.50
China	3,070.31	+0.06	Yuan	6.67	+0.21	D	2.80	+1.8 2/	5.60
Hong Kong	22,904.54	+0.39	HK Dollar	7.76	+0.02	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	18,395.40	-0.29	US Dollar				+0.833	+1.0 2/	+1.232	3.50
Japan	16,360.71	-1.18	Yen	100.46	+0.04	D	-0.023	-0.4 2/	+0.001	1.48
Germany	10,529.59	U	Ger. Mark****				-0.320	+0.4 2/	-0.203	0.25
Britain	6,838.05	+0.31	British Pound	0.76	-0.03	A	+0.390	+1.6 2/	+0.522	0.25
France	4,441.87	+0.80	Fr. Franc****				-0.320	+0.2 2/	-0.203	0.25
Canada	14,639.88	+0.06	Can. Dollar	1.29	-0.12	A	+0.894	+1.5 2/	+1.023	2.70
Italy	16,710.78	U	Lira****				-0.320	-0.2 2/	-0.203	0.25
E M U	2,860.49	+0.53	Euro	0.89	0.00	U	-0.320	+0.2 2/	-0.203	0.25

Sources: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of August 26, 2016 vs August 25, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for August 26, 2016 taken at 10:30 a. m. August 30, 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