

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 31 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 30)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (August 30)						4.262	+1.72
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	231.33	1.479	+3.2			1.489	+2.0
182-day	11.91	1.474	+3.2			1.868	-0.7
364-day	159.82	1.724	+9.4			2.620	+47.1

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	109.9	1.648	110.3	1.536	43.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.7	2.263	128.4	2.198	63.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	174.5	2.794	175.3	2.749	105.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	158.3	2.791	159.0	2.747	102.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.8	2.840	144.4	2.796	103.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	131.0	2.960	131.6	2.925	100.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	116.2	2.985	116.7	2.955	93.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	113.5	2.924	114.0	2.899	83.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.451	106.6	0.401	48.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.0	3.217	108.2	2.941	92.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.7	3.409	104.0	3.186	94.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.8	4.824	118.8	4.753	178.9

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	1.10	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.433	+26.4
b.	2.0Y FXTN 05-72	699.30	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.176	-2.0
c.	3.5Y FXTN 07-56	8.40	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.848	+15.6
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.789	-9.5
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	2.657	-18.0
f.	5.0Y FXTN 07-57	596.40	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.885	-22.7
g.	5.5Y FXTN 10-54	0.21	07/15/2011	6.375	01/19/2022	-	-	2.959	-17.7
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.083	-9.2
i.	7.0Y RTB 10-04	97.90	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.268	+3.5
j.	8.0Y FXTN 10-59	182.30	08/19/2014	4.125	08/20/2024	-	-	3.386	+7.5
k.	9.0Y FXTN 10-60	1,622.97	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.393	+0.7
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.412	+0.5
m.	10.5Y RTB 15-02	1.57	02/21/2012	5.375	03/01/2027	-	-	3.419	+0.4
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.450	+0.1
o.	15.0Y FXTN 20-17	176.28	07/15/2011	8.000	07/19/2031	-	-	3.496	-0.4
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.774	-0.2
q.	15.5Y RTB 20-01	61.46	02/21/2012	5.875	03/01/2032	-	-	3.813	-0.2
r.	RTB – Others	124.15	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	2,219.44	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (August 30) was lower at P6,194.54M against Friday's (August 26) P11,761.18M. Of this, P5,506.40M (88.89%) was for t-bonds, P285.08M (4.60%) RTBs and P403.06M (6.51%) for t-bills.

3. Foreign Exchange Market

The peso closed 11¢ weaker at P46.470 on Tuesday (August 30) against Friday's (August 26) P46.360. Today it opened at P46.520 reaching a high of P46.510 low of P46.560 and average of P46.537 with transaction volume of \$210.20 million as of 10:40 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	7,794.93	-0.64	Peso	46.47	+0.24	D	2.19	+1.9 1/	4.26
Thailand	1,546.13	+0.13	Baht	34.55	-0.01	A	1.59	+0.1 2/	1.50
Malaysia	1,678.06	-0.30	Ringgit	4.05	+0.70	D	3.40	+1.6 2/	6.85
Indonesia	5,362.32	-1.41	Rupiah	13,245.00	+0.08	D	7.11	+3.2 2/	13.70
Singapore	2,828.39	-1.02	Sing. Dollar	1.36	+0.67	D	0.25	-0.7 2/	5.35
Taiwan	9,110.56	-0.05	Taiwan Dollar	31.71	-0.01	A	0.66	+1.2 2/	4.76
South Korea	2,039.74	+0.11	Won	1,114.60	+0.05	D	1.28	+0.7 2/	1.25
India	28,343.01	+2.02	Rupee	67.06	0.00	U	7.68	+6.1 2/	14.50
China	3,074.68	+0.14	Yuan	6.68	+0.12	D	2.80	+1.8 2/	5.60
Hong Kong	23,016.11	+0.49	HK Dollar	7.76	+0.02	D	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	18,454.30	+0.32	US Dollar				+0.833	+1.0 2/	+1.232	3.50
Japan	16,725.36	+2.23	Yen	102.33	+1.86	D	-0.023	-0.4 2/	+0.001	1.48
Germany	10,657.64	+1.22	Ger. Mark****				-0.320	+0.4 2/	-0.203	0.25
Britain	6,820.79	-0.25	British Pound	0.76	+0.89	D	+0.390	+1.6 2/	+0.522	0.25
France	4,457.49	+0.35	Fr. Franc****				-0.320	+0.2 2/	-0.203	0.25
Canada	14,684.85	+0.31	Can. Dollar	1.30	+1.09	D	+0.894	+1.5 2/	+1.023	2.70
Italy	16,891.42	+1.08	Lira****				-0.320	-0.2 2/	-0.203	0.25
E M U	2,874.91	+0.50	Euro	0.90	+1.09	D	-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 30, 2016 vs August 26, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for August 30, 2016 taken at 10:30 a. m. August 31, 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