

BUREAU OF THE TREASURY
Department of Finance
Thursday, 01 September 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 31)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (August 31)						4.263	+0.05
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	974.80	1.479	+3.2			1.454	-3.6
182-day	60.00	1.474	+3.2			1.872	+0.4
364-day	1,308.65	1.724	+9.4			2.625	+0.5

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	109.8	1.658	110.3	1.552	44.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.7	2.265	128.3	2.203	64.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	174.5	2.796	175.2	2.752	106.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	158.3	2.795	159.0	2.750	103.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.6	2.846	144.3	2.803	105.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	130.9	2.965	131.5	2.931	101.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	116.0	2.992	116.6	2.962	94.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	113.3	2.937	113.7	2.912	86.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.449	106.6	0.399	47.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.0	3.212	108.1	2.944	92.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.7	3.405	104.0	3.179	92.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	118.0	4.810	119.0	4.739	178.5

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	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.451	+1.8
b.	2.0Y FXTN 05-72	544.66	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.209	+3.4
c.	3.5Y FXTN 07-56	1.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.860	+1.2
d.	3.5Y FXTN 10-50	50.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.760	-2.9
e.	4.0Y RTB 10-01	100.00	08/15/2010	7.250	08/19/2020	-	-	2.652	-0.6
f.	5.0Y FXTN 07-57	463.74	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.885	0.0
g.	5.5Y FXTN 10-54	0.20	07/15/2011	6.375	01/19/2022	-	-	2.959	U
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.085	+0.2
i.	7.0Y RTB 10-04	38.30	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.273	+0.5
j.	8.0Y FXTN 10-59	54.00	08/19/2014	4.125	08/20/2024	-	-	3.404	+1.7
k.	9.0Y FXTN 10-60	735.07	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.402	+1.0
l.	10.5Y RTB 15-01	3.00	10/10/2011	6.250	10/20/2026	-	-	3.421	+0.8
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.427	+0.8
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.456	+0.6
o.	15.0Y FXTN 20-17	457.06	07/15/2011	8.000	07/19/2031	-	-	3.499	+0.3
p.	15.5Y FXTN 20-18	3.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.561	-21.3
q.	15.5Y RTB 20-01	5.00	02/21/2012	5.875	03/01/2032	-	-	3.570	-24.3
r.	RTB – Others	338.13	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,863.08	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (August 31) was higher at P7,000.18M against Tuesday's P6,194.54M. Of this, P4,172.29M (59.60%) was for t-bonds, P484.43M (6.92%) RTBs and P2,343.45M (33.48%) for t-bills.

3. Foreign Exchange Market

The peso closed 11¢ weaker at P46.580 on Wednesday (August 31) against Tuesday's P46.470. Today it opened at P46.600 reaching a high of P46.530 low of P46.620 and average of P46.564 with transaction volume of \$182.50 million as of 10:10 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	7,787.37	-0.10	Peso	46.58	+0.24	D	2.20	+1.9 1/	4.26
Thailand	1,548.44	+0.15	Baht	34.62	+0.19	D	1.60	+0.1 2/	1.50
Malaysia	1,678.06	U	Ringgit	4.07	+0.56	D	3.40	+1.6 2/	6.85
Indonesia	5,386.08	+0.44	Rupiah	13,291.00	+0.35	D	7.12	+3.2 2/	13.70
Singapore	2,820.59	-0.28	Sing. Dollar	1.36	+0.12	D	0.25	-0.7 2/	5.35
Taiwan	9,068.85	-0.46	Taiwan Dollar	31.72	+0.03	D	0.66	+1.2 2/	4.76
South Korea	2,034.65	-0.25	Won	1,114.87	+0.02	D	1.28	+0.7 2/	1.25
India	28,452.17	+0.39	Rupee	66.90	-0.23	A	7.68	+6.1 2/	14.50
China	3,085.49	+0.35	Yuan	6.68	+0.01	D	2.79	+1.8 2/	5.60
Hong Kong	22,976.88	-0.17	HK Dollar	7.76	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	18,400.88	-0.29	US Dollar				+0.842	+1.0 2/	+1.245	3.50
Japan	16,887.40	+0.97	Yen	103.24	+0.89	D	-0.028	-0.4 2/	+0.001	1.48
Germany	10,592.69	-0.61	Ger. Mark****				-0.322	+0.4 2/	-0.205	0.25
Britain	6,781.51	-0.58	British Pound	0.76	-0.40	A	+0.390	+1.6 2/	+0.520	0.25
France	4,438.22	-0.43	Fr. Franc****				-0.322	+0.2 2/	-0.205	0.25
Canada	14,597.95	-0.59	Can. Dollar	1.31	+0.49	D	+0.897	+1.5 2/	+1.026	2.70
Italy	16,943.38	+0.31	Lira****				-0.322	-0.2 2/	-0.205	0.25
E M U	2,862.91	-0.42	Euro	0.90	+0.24	D	-0.322	+0.2 2/	-0.205	0.25

Sources: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of August 31, 2016 vs August 30, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for August 31, 2016 taken at 10:30 a. m. September 01, 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