

BUREAU OF THE TREASURY
Department of Finance
Friday, 02 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 (September 01)						2.531	+3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 01)						4.257	-0.59
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	153.57	1.479	+3.2			1.493	+3.9
182-day	...	1.474	+3.2			1.893	+2.1
364-day	173.14	1.724	+9.4			2.129	-49.6

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	109.5	1.714	110.1	1.600	49.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	126.9	2.338	127.6	2.275	71.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	173.9	2.832	174.7	2.784	109.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	157.4	2.849	158.1	2.802	108.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.2	2.877	143.9	2.827	107.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	130.1	3.008	130.8	2.971	105.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	115.4	3.029	115.9	2.997	98.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	112.2	2.992	112.7	2.967	91.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.445	106.6	0.398	46.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.0	3.224	108.3	2.903	93.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.7	3.408	104.1	3.168	92.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	118.0	4.812	119.0	4.741	178.0

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	2.163	-28.8
b.	2.0Y FXTN 05-72	156.60	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.212	+0.2
c.	3.5Y FXTN 07-56	69.23	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.611	-25.0
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.796	+3.6
e.	4.0Y RTB 10-01	200.00	08/15/2010	7.250	08/19/2020	-	-	2.651	-0.1
f.	5.0Y FXTN 07-57	175.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.880	-0.5
g.	5.5Y FXTN 10-54	29.00	07/15/2011	6.375	01/19/2022	-	-	2.954	-0.5
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.082	-0.3
i.	7.0Y RTB 10-04	61.16	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.273	U
j.	8.0Y FXTN 10-59	11.10	08/19/2014	4.125	08/20/2024	-	-	3.339	-6.5
k.	9.0Y FXTN 10-60	371.80	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.410	+0.8
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.428	+0.7
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.475	+4.8
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.463	+0.7
o.	15.0Y FXTN 20-17	370.00	07/15/2011	8.000	07/19/2031	-	-	3.506	+0.7
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.809	+24.8
q.	15.5Y RTB 20-01	151.40	02/21/2012	5.875	03/01/2032	-	-	3.851	+28.2
r.	RTB – Others	58.23	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	934.48	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (September 01) was lower at P2,914.71M against Wednesday's P7,000.18M. Of this, P2,117.21M (72.64%) was for t-bonds, P470.79M (16.15%) RTBs and P326.71M (11.21%) for t-bills.

3. Foreign Exchange Market

The peso closed 15¢ weaker at P46.730 on Thursday (September 01) against Wednesday's P46.580. Today it opened at P46.700 reaching a high of P46.640 low of P46.700 and average of P46.667 with transaction volume of \$72.50 million as of 10:12 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	7,773.31	-0.18	Peso	46.73	+0.32	D	2.25	+1.9 1/	4.26
Thailand	1,539.71	-0.56	Baht	34.63	+0.04	D	1.60	+0.1 2/	1.50
Malaysia	1,670.55	-0.45	Ringgit	4.09	+0.34	D	3.40	+1.6 2/	6.85
Indonesia	5,334.55	-0.96	Rupiah	13,286.00	-0.04	A	7.14	+3.2 2/	13.70
Singapore	2,816.47	-0.15	Sing. Dollar	1.36	+0.01	D	0.25	-0.7 2/	5.35
Taiwan	9,001.15	-0.75	Taiwan Dollar	31.74	+0.05	D	0.66	+1.2 2/	4.76
South Korea	2,032.72	-0.09	Won	1,120.66	+0.52	D	1.29	+0.7 2/	1.25
India	28,423.48	-0.10	Rupee	67.01	+0.17	D	7.68	+6.1 2/	14.50
China	3,063.31	-0.72	Yuan	6.68	+0.02	D	2.79	+1.8 2/	5.60
Hong Kong	23,162.34	+0.81	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	18,419.30	+0.10	US Dollar				+0.839	+1.0 2/	+1.245	3.50
Japan	16,926.84	+0.23	Yen	103.68	+0.43	D	-0.028	-0.4 2/	+0.000	1.48
Germany	10,534.31	-0.55	Ger. Mark****				-0.323	+0.4 2/	-0.205	0.25
Britain	6,745.97	-0.52	British Pound	0.75	-0.82	A	+0.388	+1.6 2/	+0.520	0.25
France	4,439.67	+0.03	Fr. Franc****				-0.323	+0.2 2/	-0.205	0.25
Canada	14,683.91	+0.59	Can. Dollar	1.31	+0.10	D	+0.898	+1.5 2/	+1.029	2.70
Italy	16,923.28	-0.12	Lira****				-0.323	-0.2 2/	-0.205	0.25
E M U	2,854.25	-0.30	Euro	0.90	-0.09	A	-0.323	+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 September 01, 2016 vs August 31, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 01, 2016 taken at 10:30 a. m. September 02, 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