

BUREAU OF THE TREASURY
Department of Finance
Monday, 05 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 02)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 02)						4.230	-2.72
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	540.25	1.479	+3.2			1.250	-20.4
182-day	9.00	1.474	+3.2			1.843	-2.9
364-day	123.20	1.724	+9.4			2.205	-42.0

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	1.723	110.0	1.619	51.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.0	2.338	127.6	2.276	69.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	173.9	2.835	174.6	2.788	106.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	157.4	2.846	158.1	2.803	105.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.1	2.883	143.8	2.834	104.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	130.1	3.012	130.7	2.980	102.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	115.2	3.039	115.7	3.007	95.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	112.1	2.997	112.6	2.973	88.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.464	106.5	0.414	47.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.1	3.179	108.3	2.909	85.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.6	3.434	103.9	3.199	92.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	118.1	4.805	119.1	4.734	176.1

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	12.40	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.200	-25.1
b.	2.0Y FXTN 05-72	152.79	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.192	-1.8
c.	3.5Y FXTN 07-56	64.19	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.636	-22.4
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.950	+19.0
e.	4.0Y RTB 10-01	2.56	08/15/2010	7.250	08/19/2020	-	-	2.998	+34.6
f.	5.0Y FXTN 07-57	...	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.121	+23.6
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.152	+19.3
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.205	+12.0
i.	7.0Y RTB 10-04	46.80	07/30/2013	3.250	08/15/2023	-	-	3.285	+1.2
j.	8.0Y FXTN 10-59	5.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.349	-5.4
k.	9.0Y FXTN 10-60	407.80	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.421	+1.8
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.451	+3.0
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.461	+3.4
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.509	+5.3
o.	15.0Y FXTN 20-17	415.20	07/15/2011	8.000	07/19/2031	-	-	3.580	+8.1
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.803	+24.2
q.	15.5Y RTB 20-01	106.10	02/21/2012	5.875	03/01/2032	-	-	3.835	+26.5
r.	RTB – Others	202.50	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,715.73	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (September 02) was higher at P3,803.52M against Thursday's P2,914.71M. Of this, P2,773.11M (72.91%) was for t-bonds, P357.96M (9.41%) RTBs and P672.45M (17.68%) for t-bills.

3. Foreign Exchange Market

The peso closed 11¢ stronger at P46.620 on Friday (September 02) against Thursday's P46.730. Today it opened at P46.620 reaching a high of P46.570 low of P46.640 and average of P46.593 with transaction volume of \$132.20 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	7,807.42	+0.44	Peso	46.62	-0.24	A	2.22	+1.9 1/	4.23
Thailand	1,521.48	-1.18	Baht	34.62	-0.05	A	1.60	+0.1 2/	1.50
Malaysia	1,671.79	+0.07	Ringgit	4.10	+0.34	D	3.40	+1.6 2/	6.85
Indonesia	5,353.46	+0.35	Rupiah	13,253.00	-0.25	A	7.14	+3.2 2/	13.70
Singapore	2,803.92	-0.45	Sing. Dollar	1.36	-0.29	A	0.25	-0.7 2/	5.35
Taiwan	8,987.55	-0.15	Taiwan Dollar	31.68	-0.18	A	0.66	+1.2 2/	4.76
South Korea	2,038.31	+0.28	Won	1,117.37	-0.29	A	1.29	+0.7 2/	1.25
India	28,532.11	+0.38	Rupee	66.85	-0.24	A	7.68	+6.1 2/	14.50
China	3,067.35	+0.13	Yuan	6.68	+0.02	D	2.79	+1.8 2/	5.60
Hong Kong	23,266.70	+0.45	HK Dollar	7.76	-0.02	A	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	18,491.96	+0.39	US Dollar				+0.835	+1.0 2/	+1.247	3.50
Japan	16,925.68	-0.01	Yen	103.59	-0.09	A	-0.030	-0.4 2/	-0.001	1.48
Germany	10,683.82	+1.42	Ger. Mark****				-0.326	+0.4 2/	-0.250	0.25
Britain	6,894.60	+2.20	British Pound	0.75	-0.08	A	+0.384	+1.6 2/	+0.518	0.25
France	4,542.17	+2.31	Fr. Franc****				-0.326	+0.2 2/	-0.250	0.25
Canada	14,795.70	+0.76	Can. Dollar	1.31	-0.09	A	+0.898	+1.5 2/	+1.033	2.70
Italy	17,183.90	+1.54	Lira****				-0.326	-0.2 2/	-0.250	0.25
E M U	2,922.57	+2.39	Euro	0.89	-0.30	A	-0.326	+0.2 2/	-0.250	0.25

Sources: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of September 02, 2016 vs September 01, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 02, 2016 taken at 10:30 a. m. September 05, 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