

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 06 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 05)						2.500	-3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 05)						4.252	+2.21
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	505.62	1.479	+3.2			1.250	0.0
182-day	...	1.474	+3.2			1.867	+2.4
364-day	107.26	1.724	+9.4			2.555	+35.0

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	1.720	110.0	1.619	50.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.0	2.334	127.6	2.274	68.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	173.9	2.835	174.6	2.788	106.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	157.4	2.845	158.1	2.800	104.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.1	2.878	143.9	2.830	103.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	130.2	3.007	130.7	2.976	101.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	115.3	3.030	115.9	3.000	93.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	112.3	2.989	112.8	2.962	86.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.456	106.6	0.892	48.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.0	3.204	108.1	2.946	87.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.6	3.436	103.8	3.223	92.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	118.0	4.810	119.0	4.739	177.0

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	2.418	+21.8
b.	2.0Y FXTN 05-72	252.89	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.223	+3.1
c.	3.5Y FXTN 07-56	0.10	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.562	-7.4
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.604	-34.6
e.	4.0Y RTB 10-01	301.00	08/15/2010	7.250	08/19/2020	-	-	2.700	-29.8
f.	5.0Y FXTN 07-57	228.15	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.882	-23.9
g.	5.5Y FXTN 10-54	6.00	07/15/2011	6.375	01/19/2022	-	-	2.958	-19.4
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.091	-11.3
i.	7.0Y RTB 10-04	12.05	07/30/2013	3.250	08/15/2023	-	-	3.294	+0.9
j.	8.0Y FXTN 10-59	1.50	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.354	+0.5
k.	9.0Y FXTN 10-60	569.70	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.421	0.0
l.	10.5Y RTB 15-01	4.00	10/10/2011	6.250	10/20/2026	-	-	3.455	+0.4
m.	10.5Y RTB 15-02	616.42	02/21/2012	5.375	03/01/2027	-	-	3.466	+0.5
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.524	+1.5
o.	15.0Y FXTN 20-17	721.05	07/15/2011	8.000	07/19/2031	-	-	3.611	+3.1
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.648	-15.5
q.	15.5Y RTB 20-01	7.05	02/21/2012	5.875	03/01/2032	-	-	3.654	-18.1
r.	RTB – Others	401.97	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,203.34	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (September 05) was higher at P4,938.10M against Friday's P3,803.52M. Of this, P2,982.73M (60.40%) was for t-bonds, P1,342.49M (27.19%) RTBs and P612.88M (12.41%) for t-bills.

3. Foreign Exchange Market

The peso closed 10¢ stronger at P46.520 on Monday (September 05) against Friday's P46.620. Today it opened at P46.545 reaching a high of P46.530 low of P46.635 and average of P46.590 with transaction volume of \$215.50 million as of 10:17 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	7,764.05	-0.56	Peso	46.52	-0.21	A	2.27	+1.8 1/	4.25
Thailand	1,492.52	-1.90	Baht	34.71	+0.25	D	1.60	+0.1 2/	1.50
Malaysia	1,678.08	+0.38	Ringgit	4.08	-0.61	A	3.40	+1.6 2/	6.85
Indonesia	5,356.95	+0.07	Rupiah	13,149.00	-0.78	A	7.14	+3.2 2/	13.70
Singapore	2,851.74	+1.71	Sing. Dollar	1.36	-0.16	A	0.25	-0.7 2/	5.35
Taiwan	9,090.13	+1.14	Taiwan Dollar	31.39	-0.93	A	0.66	+1.2 2/	4.76
South Korea	2,060.08	+1.07	Won	1,105.49	-1.06	A	1.30	+0.7 2/	1.25
India	28,532.11	U	Rupee	66.58	-0.40	A	7.68	+6.1 2/	14.50
China	3,072.10	+0.15	Yuan	6.68	-0.07	A	2.79	+1.8 2/	5.60
Hong Kong	23,649.55	+1.65	HK Dollar	7.76	-0.01	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	U	US Dollar				+0.835	+1.0 2/	+1.247	3.50
Japan	17,037.63	+0.66	Yen	103.31	-0.27	A	-0.030	-0.4 2/	-0.001	1.48
Germany	10,672.22	-0.11	Ger. Mark****				-0.326	+0.4 2/	-0.205	0.25
Britain	6,879.42	-0.22	British Pound	0.75	-0.55	A	+0.384	+1.6 2/	+0.518	0.25
France	4,541.08	-0.02	Fr. Franc****				-0.326	+0.2 2/	-0.205	0.25
Canada	14,795.70	U	Can. Dollar	1.29	-1.24	A	+0.898	+1.5 2/	+1.033	2.70
Italy	17,190.44	+0.04	Lira****				-0.326	-0.2 2/	-0.205	0.25
E M U	2,920.66	-0.07	Euro	0.90	+0.19	D	-0.326	+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 05, 2016 vs September 02, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 05, 2016 taken at 10:30 a. m. September 06, 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/ August 2016 (Base index 2006 = 100)
- 2/ July 2016