

BUREAU OF THE TREASURY
Department of Finance
Thursday, 08 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 07)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 07)						4.198	-5.42
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	1,786.15	1.479	+3.2			1.210	+0.8
182-day	15.86	1.474	+3.2			1.882	+13.0
364-day	1,228.72	1.724	+9.4			2.593	-5.9

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	109.4	1.737	109.9	1.621	58.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.2	2.310	127.8	2.245	72.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	173.8	2.833	174.6	2.785	112.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	157.5	2.840	158.2	2.792	110.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.1	2.878	143.9	2.827	110.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	130.0	3.015	130.6	2.982	108.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	115.5	3.020	116.1	2.987	98.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	112.7	2.966	113.1	2.942	90.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.873	106.6	0.860	47.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.8	3.250	107.9	2.992	95.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.5	3.450	103.5	3.263	94.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.9	4.814	118.9	4.747	179.0

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	5.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.410	-4.0
b.	2.0Y FXTN 05-72	3,453.46	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.134	-1.3
c.	3.5Y FXTN 07-56	52.25	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.602	-28.8
d.	3.5Y FXTN 10-50	350.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.711	-10.5
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	2.656	+0.9
f.	5.0Y FXTN 07-57	87.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.898	+2.2
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	2.968	-4.7
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.094	+0.1
i.	7.0Y RTB 10-04	195.55	07/30/2013	3.250	08/15/2023	-	-	3.286	-1.9
j.	8.0Y FXTN 10-59	1.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.337	-1.3
k.	9.0Y FXTN 10-60	3,840.60	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	-	-	3.406	-2.4
m.	10.5Y RTB 15-02	200.00	02/21/2012	5.375	03/01/2027	-	-	3.410	-3.0
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.480	-2.4
o.	15.0Y FXTN 20-17	1,663.80	07/15/2011	8.000	07/19/2031	-	-	3.583	-1.4
p.	15.5Y FXTN 20-18	20.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.764	+12.9
q.	15.5Y RTB 20-01	101.00	02/21/2012	5.875	03/01/2032	-	-	3.790	+14.9
r.	RTB – Others	1.00	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	6,252.78	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (September 07) was higher at P19,254.17M against Tuesday's P5,353.96M. Of this, P15,725.89M (81.68%) was for t-bonds, P497.55M (2.58%) RTBs and P3,030.73M (15.74%) for t-bills.

3. Foreign Exchange Market

The peso closed 9¢ weaker at P46.690 on Wednesday (September 07) against Tuesday's P46.600. Today it opened at P46.730 reaching a high of P46.730 low of P46.870 and average of P46.818 with transaction volume of \$237.80 million as of 10:13 P.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	7,619.10	-1.30	Peso	46.69	+0.19	D	1.89	+1.8 1/	4.20
Thailand	1,487.20	-0.65	Baht	34.61	-0.12	A	1.60	+0.3 2/	1.50
Malaysia	1,689.57	-0.02	Ringgit	4.05	-0.51	A	3.40	+1.1 2/	6.85
Indonesia	5,381.35	+0.17	Rupiah	13,061.00	-0.50	A	7.15	+2.8 2/	13.80
Singapore	2,893.65	-0.10	Sing. Dollar	1.35	-0.74	A	0.25	-0.7 2/	5.35
Taiwan	9,259.07	+0.84	Taiwan Dollar	31.25	-0.36	A	0.66	+0.6 2/	4.76
South Korea	2,061.88	-0.23	Won	1,089.62	-1.42	A	1.30	+0.4 2/	1.25
India	28,926.36	-0.18	Rupee	66.38	-0.24	A	7.68	+6.5 2/	14.05
China	3,091.93	+0.04	Yuan	6.66	-0.26	A	2.78	+1.8 2/	5.60
Hong Kong	23,741.81	-0.19	HK Dollar	7.76	0.00	U	0.57	+2.3 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	18,526.14	-0.06	US Dollar				+0.841	+0.8 2/	+1.250	3.50
Japan	17,012.44	-0.41	Yen	101.60	-1.66	A	-0.029	-0.4 2/	-0.002	1.48
Germany	10,752.98	+0.62	Ger. Mark****				-0.324	+0.4 2/	-0.206	0.25
Britain	6,846.58	+0.30	British Pound	0.75	-0.37	A	+0.379	+1.9 2/	+0.519	0.25
France	4,557.66	+0.61	Fr. Franc****				-0.324	+0.2 2/	-0.206	0.25
Canada	14,796.75	-0.11	Can. Dollar	1.28	-0.40	A	+0.898	+1.3 2/	+1.030	2.70
Italy	17,292.84	+1.41	Lira****				-0.324	-0.2 2/	-0.206	0.25
E M U	2,913.59	+0.22	Euro	0.89	-0.72	A	-0.324	+0.2 2/	-0.206	0.25

Sources: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of September 07, 2016 vs September 06, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 07, 2016 taken at 10:30 a. m. September 08, 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