

BUREAU OF THE TREASURY
Department of Finance
Friday, 09 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 08)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 08)						4.198	U
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	435.79	1.479	+3.2			1.214	+0.4
182-day	35.70	1.474	+3.2			1.880	-0.2
364-day	374.41	1.724	+9.4			2.616	+2.3

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	1.629	54.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.2	2.309	127.8	2.247	67.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	173.9	2.831	174.6	2.786	106.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	157.5	2.838	158.2	2.791	104.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.0	2.884	143.7	2.838	105.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	129.8	3.025	130.4	2.990	103.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	115.4	3.028	115.9	2.996	93.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	112.6	2.972	113.0	2.950	84.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.889	106.6	0.876	45.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.7	3.280	107.7	3.035	97.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.2	3.494	103.5	3.278	99.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.8	4.821	118.8	4.750	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	2.462	+5.3
b.	2.0Y FXTN 05-72	297.12	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.230	+9.6
c.	3.5Y FXTN 07-56	6.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.932	+33.1
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.855	+14.4
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	2.676	+2.0
f.	5.0Y FXTN 07-57	1.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.127	+22.9
g.	5.5Y FXTN 10-54	3.30	07/15/2011	6.375	01/19/2022	-	-	3.154	+18.6
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.202	+10.8
i.	7.0Y RTB 10-04	141.11	07/30/2013	3.250	08/15/2023	-	-	3.276	-1.0
j.	8.0Y FXTN 10-59	50.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.375	+3.8
k.	9.0Y FXTN 10-60	300.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.392	-0.1
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.306	-10.0
m.	10.5Y RTB 15-02	18.30	02/21/2012	5.375	03/01/2027	-	-	3.327	-8.3
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.430	-5.0
o.	15.0Y FXTN 20-17	106.03	07/15/2011	8.000	07/19/2031	-	-	3.583	0.0
p.	15.5Y FXTN 20-18	1.60	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.700	-6.4
q.	15.5Y RTB 20-01	154.00	02/21/2012	5.875	03/01/2032	-	-	3.716	-7.3
r.	RTB – Others	15.73	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,341.22	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (September 08) was lower at P3,281.81M against Wednesday's P19,254.17M. Of this, P2,106.77M (64.20%) was for t-bonds, P329.14M (10.03%) RTBs and P845.90M (25.78%) for t-bills.

3. Foreign Exchange Market

The peso closed 20¢ weaker at P46.890 on Thursday (September 08) against Wednesday's P46.690. Today it opened at P47.000 reaching a high of P47.000 low of P47.100 and average of P47.061 with transaction volume of \$235.10 million as of 10:14 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	7,667.07	+0.63	Peso	46.89	+0.43	D	2.01	+1.8 1/	4.20
Thailand	1,455.38	-2.14	Baht	34.66	+0.13	D	1.60	+0.3 2/	1.50
Malaysia	1,691.38	+0.11	Ringgit	4.04	-0.31	A	3.40	+1.1 2/	6.85
Indonesia	5,371.08	-0.19	Rupiah	13,045.00	-0.12	A	7.14	+2.8 2/	13.80
Singapore	2,894.48	+0.03	Sing. Dollar	1.35	+0.01	D	0.25	-0.7 2/	5.35
Taiwan	9,262.89	+0.04	Taiwan Dollar	31.27	+0.05	D	0.66	+0.6 2/	4.76
South Korea	2,063.73	+0.09	Won	1,090.86	+0.11	D	1.30	+0.4 2/	1.25
India	29,045.28	+0.41	Rupee	66.41	+0.05	D	7.68	+6.5 2/	14.05
China	3,095.95	+0.13	Yuan	6.66	-0.06	A	2.78	+1.8 2/	5.60
Hong Kong	23,919.34	+0.75	HK Dollar	7.76	+0.01	D	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	18,479.91	-0.25	US Dollar				+0.834	+0.8 2/	+1.234	3.50
Japan	16,958.77	-0.32	Yen	101.63	+0.03	D	-0.031	-0.4 2/	-0.001	1.48
Germany	10,675.29	-0.72	Ger. Mark****				-0.321	+0.4 2/	-0.208	0.25
Britain	6,858.70	+0.18	British Pound	0.75	+0.07	D	+0.378	+1.9 2/	+0.515	0.25
France	4,542.20	-0.34	Fr. Franc****				-0.321	+0.2 2/	-0.208	0.25
Canada	14,803.26	+0.04	Can. Dollar	1.29	+0.20	D	+0.898	+1.3 2/	+1.027	2.70
Italy	17,375.73	+0.48	Lira****				-0.321	-0.2 2/	-0.208	0.25
E M U	2,903.80	-0.34	Euro	0.89	-0.39	A	-0.321	+0.2 2/	-0.208	0.25

Sources: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of September 08, 2016 vs September 07, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 08, 2016 taken at 10:30 a. m. September 09, 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