

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 13 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 09)						2.531	+3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 09)						4.211	+1.33
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	1,214.71	1.479	+3.2			1.509	+29.5
182-day	3.95	1.474	+3.2			1.894	+1.4
364-day	256.32	1.724	+9.4			2.600	-1.6

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	108.9	1.851	109.5	1.721	63.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	126.0	2.428	126.6	2.366	74.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	171.9	2.957	172.8	2.898	112.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	155.5	2.966	156.4	2.907	110.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	140.8	3.031	141.7	2.970	112.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	127.5	3.154	128.3	3.112	109.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	113.1	3.153	113.7	3.199	98.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	110.3	3.097	110.7	3.076	90.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.3	0.858	106.5	0.843	51.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.6	3.294	107.7	3.046	100.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.2	3.509	103.2	3.322	101.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.6	4.836	118.6	4.765	180.2

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	36.30	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.449	-1.3
b.	2.0Y FXTN 05-72	154.46	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.218	-1.2
c.	3.5Y FXTN 07-56	253.64	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.632	-30.0
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.643	-21.2
e.	4.0Y RTB 10-01	0.70	08/15/2010	7.250	08/19/2020	-	-	2.667	-0.9
f.	5.0Y FXTN 07-57	230.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.867	-26.0
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	2.941	-21.3
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.079	-12.3
i.	7.0Y RTB 10-04	288.46	07/30/2013	3.250	08/15/2023	-	-	3.292	+1.5
j.	8.0Y FXTN 10-59	18.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.343	-3.2
k.	9.0Y FXTN 10-60	555.96	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.401	+0.9
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.439	+13.3
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.451	+12.4
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.512	+8.2
o.	15.0Y FXTN 20-17	514.94	07/15/2011	8.000	07/19/2031	-	-	3.602	+1.9
p.	15.5Y FXTN 20-18	40.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.667	-3.2
q.	15.5Y RTB 20-01	14.46	02/21/2012	5.875	03/01/2032	-	-	3.677	-4.0
r.	RTB – Others	122.78	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,488.62	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (September 09) was higher at P5,193.30M against Thursday’s P3,281.81M. Of this, P3,291.92M (63.39%) was for t-bonds, P426.40M (8.21%) RTBs and P1,474.98M (28.40%) for t-bills.

3. Foreign Exchange Market

The peso closed 27¢ weaker at P47.160 on Friday (September 09) against Thursday's P46.890. Today it opened at P47.350 reaching a high of P47.300 low of P47.435 and average of P47.376 with transaction volume of \$265.00 million as of 10:24 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	7,581.79	-1.11	Peso	47.16	+0.58	D	1.98	+1.8 1/	4.21
Thailand	1,445.28	-0.69	Baht	34.78	+0.37	D	1.60	+0.3 2/	1.50
Malaysia	1,686.44	-0.29	Ringgit	4.07	+0.80	D	3.40	+1.1 2/	6.85
Indonesia	5,281.92	-1.66	Rupiah	13,101.00	+0.43	D	7.16	+2.8 2/	13.80
Singapore	2,873.33	-0.73	Sing. Dollar	1.36	+0.77	D	0.25	-0.7 2/	5.35
Taiwan	9,164.88	-1.06	Taiwan Dollar	31.55	+0.91	D	0.66	+0.6 2/	4.76
South Korea	2,037.87	-1.25	Won	1,102.94	+1.11	D	1.30	+0.4 2/	1.25
India	28,797.25	-0.85	Rupee	66.76	+0.52	D	7.68	+6.5 2/	14.05
China	3,078.86	-0.55	Yuan	6.68	+0.38	D	2.78	+1.8 2/	5.60
Hong Kong	24,099.70	+0.75	HK Dollar	7.76	0.00	U	0.58	+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	18,085.45	-2.13	US Dollar				+0.834	+0.8 2/	+1.250	3.50
Japan	16,965.76	+0.04	Yen	102.68	+1.03	D	-0.032	-0.4 2/	-0.002	1.48
Germany	10,573.44	-0.95	Ger. Mark****				-0.319	+0.4 2/	-0.206	0.25
Britain	6,776.95	-1.19	British Pound	0.75	+0.41	D	+0.381	+1.9 2/	+0.524	0.25
France	4,491.40	-1.12	Fr. Franc****				-0.319	+0.2 2/	-0.206	0.25
Canada	14,540.00	-1.78	Can. Dollar	1.30	+0.71	D	+0.898	+1.3 2/	+1.027	2.70
Italy	17,156.48	-1.26	Lira****				-0.319	-0.2 2/	-0.206	0.25
E M U	2,876.75	-0.93	Euro	0.89	+0.27	D	-0.319	+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 09, 2016 vs September 08, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 09, 2016 taken at 10:30 a. m. September 13, 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/ August 2016