

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 14 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 13)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 13)						4.193	-1.81
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	1,211.71	1.479	+3.2			1.307	-20.2
182-day	233.02	1.474	+3.2			1.398	-49.7
364-day	112.70	1.724	+9.4			1.615	-98.5

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	108.6	1.915	109.1	1.792	65.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	125.8	2.453	126.4	2.386	68.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	171.4	2.984	172.2	2.932	107.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	154.8	3.008	155.7	2.949	106.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	140.1	3.072	141.1	3.008	108.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	126.3	3.226	127.1	3.179	107.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	112.0	3.214	112.5	3.186	96.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	108.9	3.174	109.2	3.155	89.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.2	0.489	106.4	0.824	53.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.6	3.310	107.3	3.139	99.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	101.8	3.568	102.9	3.379	103.2
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.5	4.842	118.5	4.771	182.2

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	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	1.820	-63.0
b.	2.0Y FXTN 05-72	2.70	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.152	-6.6
c.	3.5Y FXTN 07-56	28.26	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.009	+37.7
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.924	+28.1
e.	4.0Y RTB 10-01	0.34	08/15/2010	7.250	08/19/2020	-	-	2.722	+5.5
f.	5.0Y FXTN 07-57	50.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.895	+2.8
g.	5.5Y FXTN 10-54	4.20	07/15/2011	6.375	01/19/2022	-	-	2.969	+2.8
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.107	+2.8
i.	7.0Y RTB 10-04	83.90	07/30/2013	3.250	08/15/2023	-	-	3.321	+3.0
j.	8.0Y FXTN 10-59	85.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.420	+7.7
k.	9.0Y FXTN 10-60	1,501.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.446	+4.5
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.408	-3.1
m.	10.5Y RTB 15-02	540.00	02/21/2012	5.375	03/01/2027	-	-	3.395	-5.6
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.418	-9.4
o.	15.0Y FXTN 20-17	824.78	07/15/2011	8.000	07/19/2031	-	-	3.628	+2.6
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.656	-1.2
q.	15.5Y RTB 20-01	12.00	02/21/2012	5.875	03/01/2032	-	-	3.660	-1.7
r.	RTB – Others	23.24	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	4,131.10	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (September 13) was higher at P8,844.45M against Friday's (September 9) P5,193.30M. Of this, P6,627.54M (74.93%) was for t-bonds, P659.48M (7.46%) RTBs and P1,557.43M (17.61%) for t-bills.

3. Foreign Exchange Market

The peso closed 29½¢ weaker at P47.455 on Tuesday (September 13) against Friday's (September 9) P47.160. Today it opened at P47.600 reaching a high of P47.550 low of P47.660 and average of P47.610 with transaction volume of \$343.50 million as of 10:42 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	7,550.27	-0.42	Peso	47.46	+0.63	D	2.11	+1.8 1/	4.19
Thailand	1,446.84	+0.11	Baht	34.88	+0.27	D	1.60	+0.3 2/	1.50
Malaysia	1,677.18	-0.55	Ringgit	4.12	+1.05	D	3.40	+1.1 2/	6.85
Indonesia	5,215.57	-1.26	Rupiah	13,196.00	+0.73	D	7.16	+2.8 2/	13.80
Singapore	2,818.38	-1.91	Sing. Dollar	1.36	+0.32	D	0.25	-0.7 2/	5.35
Taiwan	8,940.83	-2.44	Taiwan Dollar	31.72	+0.52	D	0.66	+0.6 2/	4.76
South Korea	1,999.36	-1.89	Won	1,119.50	+1.50	D	1.30	+0.4 2/	1.25
India	28,353.54	-1.54	Rupee	66.76	0.00	U	7.68	+6.5 2/	14.05
China	3,023.51	-1.80	Yuan	6.68	-0.05	A	2.79	+1.8 2/	5.60
Hong Kong	23,215.76	-3.67	HK Dollar	7.76	+0.02	D	0.59	+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	18,066.75	-0.10	US Dollar				+0.834	+0.8 2/	+1.250	3.50
Japan	16,729.04	-1.40	Yen	102.21	-0.46	A	-0.035	-0.4 2/	-0.002	1.48
Germany	10,386.60	-1.77	Ger. Mark****				-0.320	+0.4 2/	-0.206	0.25
Britain	6,665.63	-1.64	British Pound	0.75	+0.36	D	+0.380	+1.9 2/	+0.528	0.25
France	4,387.18	-2.32	Fr. Franc****				-0.320	+0.2 2/	-0.206	0.25
Canada	14,349.10	-1.31	Can. Dollar	1.31	+1.01	D	+0.898	+1.3 2/	+1.027	2.70
Italy	16,547.75	-3.55	Lira****				-0.320	-0.2 2/	-0.206	0.25
E M U	2,818.84	-2.01	Euro	0.89	+0.27	D	-0.320	+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 13, 2016 vs September 09, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 13, 2016 taken at 10:30 a. m. September 14, 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