

BUREAU OF THE TREASURY
Department of Finance
Thursday, 15 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 14)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 14)						4.180	-1.24
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	2,224.87	1.479	+3.2			1.254	-5.3
182-day	1.24	1.474	+3.2			1.886	+48.8
364-day	903.15	1.724	+9.4			2.163	+54.8

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	108.4	1.967	108.9	1.855	74.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	125.4	2.486	126.1	2.419	74.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	171.4	2.982	172.2	2.932	110.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	154.8	3.009	155.7	2.952	108.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	140.1	3.076	140.8	3.025	112.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	125.9	3.251	126.5	3.214	112.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	111.6	3.236	112.2	3.202	100.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	108.9	3.171	109.4	3.146	90.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.3	0.827	106.4	0.812	52.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.0	3.438	106.8	3.251	109.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	101.4	3.644	102.6	3.425	108.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.0	4.882	118.0	4.810	185.8

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	2.211	+39.1
b.	2.0Y FXTN 05-72	165.67	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.288	+13.6
c.	3.5Y FXTN 07-56	10.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.067	+5.8
d.	3.5Y FXTN 10-50	5.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.977	+5.3
e.	4.0Y RTB 10-01	21.92	08/15/2010	7.250	08/19/2020	-	-	2.762	+4.0
f.	5.0Y FXTN 07-57	97.80	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.852	-4.3
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	2.943	-2.6
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.114	+0.7
i.	7.0Y RTB 10-04	277.33	07/30/2013	3.250	08/15/2023	-	-	3.381	+5.9
j.	8.0Y FXTN 10-59	166.10	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.558	+13.8
k.	9.0Y FXTN 10-60	3,391.70	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.575	+12.9
l.	10.5Y RTB 15-01	6.02	10/10/2011	6.250	10/20/2026	-	-	3.606	+19.8
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.616	+22.1
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.664	+24.6
o.	15.0Y FXTN 20-17	890.00	07/15/2011	8.000	07/19/2031	-	-	3.736	+10.8
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.727	+7.1
q.	15.5Y RTB 20-01	0.50	02/21/2012	5.875	03/01/2032	-	-	3.726	+6.6
r.	RTB – Others	42.97	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	4,009.88	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (September 14) was higher at P12,214.15M against Tuesday's P8,844.45M. Of this, P8,736.15M (71.52%) was for t-bonds, P348.74M (2.86%) RTBs and P3,129.26M (25.62%) for t-bills.

3. Foreign Exchange Market

The peso closed 2¢ weaker at P47.475 on Wednesday (September 14) against Tuesday's P47.455. Today it opened at P47.430 reaching a high of P47.380 low of P47.560 and average of P47.446 with transaction volume of \$224.50 million as of 10:21 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	7,546.01	-0.06	Peso	47.48	+0.04	D	2.15	+1.8 1/	4.18
Thailand	1,458.19	+0.78	Baht	34.90	+0.05	D	1.60	+0.3 2/	1.50
Malaysia	1,661.39	-0.94	Ringgit	4.13	+0.26	D	3.40	+1.1 2/	6.85
Indonesia	5,146.04	-1.33	Rupiah	13,213.00	+0.13	D	7.17	+2.8 2/	13.80
Singapore	2,809.35	-0.32	Sing. Dollar	1.37	+0.35	D	0.25	-0.7 2/	5.35
Taiwan	8,902.30	-0.43	Taiwan Dollar	31.70	-0.05	A	0.66	+0.6 2/	4.76
South Korea	1,999.36	U	Won	1,124.94	+0.49	D	1.30	+0.4 2/	1.25
India	28,372.23	+0.07	Rupee	66.88	+0.18	D	7.68	+6.5 2/	14.05
China	3,002.85	-0.68	Yuan	6.67	-0.11	A	2.79	+1.8 2/	5.60
Hong Kong	23,190.64	-0.11	HK Dollar	7.76	+0.01	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	18,034.77	-0.18	US Dollar				+0.850	+0.8 2/	+1.249	3.50
Japan	16,614.24	-0.69	Yen	102.70	+0.48	D	-0.032	-0.4 2/	-0.003	1.48
Germany	10,378.40	-0.08	Ger. Mark****				-0.320	+0.4 2/	-0.206	0.25
Britain	6,673.31	+0.12	British Pound	0.76	+0.53	D	+0.379	+1.9 2/	+0.529	0.25
France	4,370.26	-0.39	Fr. Franc****				-0.320	+0.2 2/	-0.206	0.25
Canada	14,366.46	+0.12	Can. Dollar	1.32	+0.61	D	+0.900	+1.3 2/	+1.027	2.70
Italy	16,539.90	-0.05	Lira****				-0.320	-0.2 2/	-0.206	0.25
E M U	2,813.91	-0.17	Euro	0.89	+0.06	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 14, 2016 vs September 13, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for September 14, 2016 taken at 10:30 a. m. September 15, 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