

BUREAU OF THE TREASURY
Department of Finance
Friday, 16 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 15)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 15)						4.217	+3.62
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	124.05	1.479	+3.2			1.523	+26.9
182-day	...	1.474	+3.2			1.884	-0.2
364-day	500.93	1.724	+9.4			1.735	-42.8

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	108.3	1.981	108.8	1.865	78.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	125.3	2.499	126.0	2.430	76.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	171.2	2.993	172.0	2.943	111.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	154.5	3.030	155.4	2.971	110.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	139.7	3.102	140.5	3.044	114.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	125.5	3.272	126.1	3.237	114.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	111.3	3.256	111.9	3.223	101.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	108.6	3.189	109.1	3.161	90.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.3	0.828	106.5	0.814	52.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	105.5	3.575	106.6	3.298	123.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	101.4	3.653	102.6	3.434	110.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.1	4.871	118.1	4.799	179.5

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	110.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.464	+25.3
b.	2.0Y FXTN 05-72	580.95	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.336	+4.8
c.	3.5Y FXTN 07-56	658.53	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.687	-38.0
d.	3.5Y FXTN 10-50	237.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.675	-30.2
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	2.800	+3.8
f.	5.0Y FXTN 07-57	562.82	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.934	+8.2
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.007	+6.4
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.147	+3.3
i.	7.0Y RTB 10-04	221.83	07/30/2013	3.250	08/15/2023	-	-	3.364	-1.6
j.	8.0Y FXTN 10-59	498.20	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.512	-4.6
k.	9.0Y FXTN 10-60	1,635.60	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.583	+0.8
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.556	-4.9
m.	10.5Y RTB 15-02	62.60	02/21/2012	5.375	03/01/2027	-	-	3.548	-6.8
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.631	-3.3
o.	15.0Y FXTN 20-17	1,328.18	07/15/2011	8.000	07/19/2031	-	-	3.754	+1.8
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.737	+1.0
q.	15.5Y RTB 20-01	6.50	02/21/2012	5.875	03/01/2032	-	-	3.734	+0.8
r.	RTB – Others	14.53	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,950.32	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (September 15) was lower at P8,492.04M against Wednesday's P12,214.15M. Of this, P7,561.60M (89.04%) was for t-bonds, P305.46M (3.60%) RTBs and P624.98 M (7.36%) for t-bills.

3. Foreign Exchange Market

The peso closed 22¢ weaker at P47.695 on Thursday (September 15) against Wednesday's P47.475. Today it opened at P47.620 reaching a high of P47.600 low of P47.670 and average of P47.637 with transaction volume of \$317.90 million as of 10:19 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	7,708.42	+2.15	Peso	47.70	+0.46	D	2.12	+1.8 1/	4.22
Thailand	1,463.39	+0.36	Baht	34.92	+0.08	D	1.60	+0.3 2/	1.50
Malaysia	1,652.99	-0.51	Ringgit	4.14	+0.24	D	3.40	+1.1 2/	6.85
Indonesia	5,265.82	+2.33	Rupiah	13,175.00	-0.29	A	7.17	+2.8 2/	13.80
Singapore	2,805.52	-0.14	Sing. Dollar	1.37	+0.07	D	0.25	-0.7 2/	5.35
Taiwan	8,902.30	U	Taiwan Dollar	31.71	+0.04	A	0.66	+0.6 2/	4.76
South Korea	1,999.36	U	Won	1,127.98	+0.27	D	1.30	+0.4 2/	1.25
India	28,412.89	+0.14	Rupee	66.98	+0.16	D	7.68	+6.5 2/	14.05
China	3,002.85	U	Yuan	6.67	-0.01	A	2.79	+1.8 2/	5.60
Hong Kong	23,335.59	+0.63	HK Dollar	7.76	0.00	U	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	18,212.48	+0.99	US Dollar				+0.854	+0.8 2/	+1.252	3.50
Japan	16,405.01	-1.26	Yen	102.44	-0.25	A	-0.036	-0.4 2/	-0.004	1.48
Germany	10,431.20	+0.51	Ger. Mark****				-0.319	+0.4 2/	-0.205	0.25
Britain	6,730.30	+0.85	British Pound	0.76	-0.18	A	+0.379	+1.9 2/	+0.531	0.25
France	4,373.22	+0.07	Fr. Franc****				-0.319	+0.2 2/	-0.205	0.25
Canada	14,503.43	+0.95	Can. Dollar	1.32	+0.18	D	+0.900	+1.3 2/	+1.028	2.70
Italy	16,595.43	+0.34	Lira****				-0.319	-0.2 2/	-0.205	0.25
E M U	2,829.93	+0.57	Euro	0.89	-0.12	A	-0.319	+0.2 2/	-0.205	0.25

Sources: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of September 15, 2016 vs September 14, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 15, 2016 taken at 10:30 a. m. September 16, 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