BUREAU OF THE TREASURY
Department of Finance
Monday, 19 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 16)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 16)						4.195	-2.18
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	16.25	1.479	+3.2			2.595	+107.1
182-day	…	1.474	+3.2			1.886	+0.2
364-day	1,776.04	1.724	+9.4			2.105	+37.0

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	1.983	108.8	1.865	76.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	125.3	2.497	126.0	2.426	75.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	171.3	2.987	172.1	2.940	111.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	154.6	3.020	155.4	2.969	111.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	139.8	3.095	140.5	3.045	114.8
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	125.5	3.269	126.3	3.228	114.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	111.4	3.250	112.0	3.213	101.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	108.9	3.173	109.3	3.149	90.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	106.5	0.828	106.7	0.816	45.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	105.9	3.471	106.8	3.257	110.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	101.5	3.633	102.5	3.443	105.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	117.3	4.857	118.3	4.786	179.3

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	2.179	-28.5
b.	2.0Y FXTN 05-72	604.93	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.301	-3.5
c.	3.5Y FXTN 07-56	40.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.196	+50.9
d.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.190	+51.5
e.	4.0Y RTB 10-01	0.50	08/15/2010	7.250	08/19/2020	-	-	3.175	+37.5
f.	5.0Y FXTN 07-57	759.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.993	+5.9
g.	5.5Y FXTN 10-54	7.00	07/15/2011	6.375	01/19/2022	-	-	3.050	+4.3
h.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.162	+1.5
i.	7.0Y RTB 10-04	460.77	07/30/2013	3.250	08/15/2023	-	-	3.338	-2.7
j.	8.0Y FXTN 10-59	13.50	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.463	-4.9
k.	9.0Y FXTN 10-60	687.83	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.607	+2.4
l.	10.5Y RTB 15-01	0.30	10/10/2011	6.250	10/20/2026	-	-	3.634	+7.8
m	10.5Y RTB 15-02	9.00	02/21/2012	5.375	03/01/2027	-	-	3.643	+9.6
n.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.687	+5.6
o.	15.0Y FXTN 20-17	473.86	07/15/2011	8.000	07/19/2031	-	-	3.752	-0.2
p.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.882	+14.6
q.	15.5Y RTB 20-01	15.00	02/21/2012	5.875	03/01/2032	-	-	3.901	+16.7
r.	RTB – Others	15.28	Various	Various	Various	-na-	-na-	-na-	-na-.
s.	FXTN – Others	2,020.61	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (September 16) was lower at P6,899.87M against Thursday's P8,492.04M. Of this, P4,606.73M (66.77%) was for t-bonds, P500.85M (7.26%) RTBs and P1,792.29M (25.98%) for t-bills.

3. Foreign Exchange Market

The peso closed 12½¢ weaker at P47.820 on Friday (September 16) against Thursday's P47.695. Today it opened at P47.900 reaching a high of P47.820 low of P47.950 and average of P47.885 with transaction volume of $227.00 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	7,553.76	-2.01	Peso	47.82	+0.26	D	2.08	+1.8 1/	4.20
Thailand	1,479.07	+1.07	Baht	34.95	+0.06	D	1.60	+0.3 2/	1.50
Malaysia	1,652.99	U	Ringgit	4.14	+0.01	D	3.40	+1.1 2/	6.85
Indonesia	5,267.77	+0.04	Rupiah	13,115.00	-0.46	A	7.17	+2.8 2/	13.80
Singapore	2,827.45	+0.78	Sing. Dollar	1.36	-0.15	A	0.25	-0.7 2/	5.35
Taiwan	8,902.30	U	Taiwan Dollar	31.65	-0.20	A	0.66	+0.6 2/	4.76
South Korea	1,999.36	U	Won	1,124.62	-0.30	A	1.31	+0.4 2/	1.25
India	28,599.03	+0.66	Rupee	67.02	+0.05	D	7.68	+6.5 2/	14.05
China	3,002.85	U	Yuan	6.67	+0.01	D	2.79	+1.8 2/	5.60
Hong Kong	23,335.59	U	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	18,123.80	-0.49	US Dollar				+0.857	+0.8 2/	+1.247	3.50
Japan	16,519.29	+0.70	Yen	101.80	-0.62	A	-0.039	-0.4 2/	-0.011	1.48
Germany	10,276.17	-1.49	Ger. Mark****				-0.321	+0.4 2/	-0.208	0.25
Britain	6,710.28	-0.30	British Pound	0.76	+0.39	D	+0.380	+1.9 2/	+0.528	0.25
France	4,332.45	-0.93	Fr. Franc****				-0.321	+0.2 2/	-0.208	0.25
Canada	14,450.69	-0.36	Can. Dollar	1.32	+0.05	D	+0.900	+1.3 2/	+1.026	2.70
Italy	16,192.16	-2.43	Lira****				-0.321	-0.2 2/	-0.208	0.25
E M U	2,807.99	-0.78	Euro	0.89	+0.12	D	-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 16, 2016 vs September 15, 2016
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for September 16, 2016 taken at 10:30 a. m. September 19, 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

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