

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 20 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 19)						2.500	-3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 19)						4.195	+0.04
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	121.49	1.479	+3.2			2.037	-55.8
182-day	1.00	1.474	+3.2			1.886	U
364-day	459.24	1.724	+9.4			2.164	+5.9

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	1.952	108.9	1.836	70.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	125.8	2.449	126.4	2.381	69.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	172.2	2.931	172.9	2.886	105.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	155.1	2.991	155.8	2.945	107.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	140.5	3.046	141.3	2.993	108.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	126.9	3.189	127.5	3.156	106.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	112.7	3.175	113.3	3.143	93.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	109.8	3.122	110.2	3.100	85.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.5	0.400	106.7	0.817	45.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	105.5	3.558	106.6	3.301	115.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	101.0	3.715	102.2	3.505	100.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.9	4.887	117.9	4.815	179.8

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	2.232	+5.3
b.	2.0Y FXTN 05-72	13.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.345	+4.4
c.	3.5Y FXTN 07-56	242.60	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.706	-49.0
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.934	-25.5
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.268	+9.3
f.	5.0Y FXTN 07-57	6.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.050	+5.7
g.	5.5Y FXTN 10-54	21.30	07/15/2011	6.375	01/19/2022	-	-	3.589	+53.9
h.	6.0Y FXTN 10-57	71.00	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.500	+33.8
i.	7.0Y RTB 10-04	239.83	07/30/2013	3.250	08/15/2023	-	-	3.349	+1.1
j.	8.0Y FXTN 10-59	41.59	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.474	+1.1
k.	9.0Y FXTN 10-60	568.42	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.617	+1.0
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.649	+1.4
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.659	+1.5
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.709	+2.2
o.	15.0Y FXTN 20-17	155.74	07/15/2011	8.000	07/19/2031	-	-	3.784	+3.1
p.	15.5Y FXTN 20-18	1.25	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.758	-12.5
q.	15.5Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	3.754	-14.7
r.	RTB – Others	153.99	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,434.42	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (September 19) was lower at P3,531.87M against Friday's P6,899.87M. Of this, P2,555.32M (72.35%) was for t-bonds, P394.82M (11.18%) RTBs and P581.73M (16.47%) for t-bills.

3. Foreign Exchange Market

The peso closed ½¢ stronger at P47.815 on Monday (September 19) against Friday's P47.820. Today it opened at P47.870 reaching a high of P47.810 low of P47.890 and average of P47.855 with transaction volume of \$136.00 million as of 10:12 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	7,575.84	+0.29	Peso	47.82	-0.01	A	2.06	+1.8 1/	4.20
Thailand	1,492.73	+0.92	Baht	34.83	-0.33	A	1.60	+0.3 2/	1.50
Malaysia	1,651.71	-0.08	Ringgit	4.14	+0.01	D	3.40	+1.1 2/	6.85
Indonesia	5,321.84	+1.03	Rupiah	13,168.00	+0.40	D	7.17	+2.8 2/	13.80
Singapore	2,852.14	+0.87	Sing. Dollar	1.36	-0.06	A	0.25	-0.7 2/	5.35
Taiwan	9,152.88	+2.81	Taiwan Dollar	31.43	-0.70	A	0.66	+0.6 2/	4.76
South Korea	2,015.78	+0.82	Won	1,120.37	-0.38	A	1.31	+0.4 2/	1.25
India	28,634.50	+0.12	Rupee	66.98	-0.05	A	7.68	+6.5 2/	14.05
China	3,026.05	+0.77	Yuan	6.67	-0.01	A	2.80	+1.8 2/	5.60
Hong Kong	23,550.45	+0.92	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	18,120.17	-0.02	US Dollar				+0.857	+0.8 2/	+1.247	3.50
Japan	16,519.29	U	Yen	101.83	+0.03	D	-0.039	-0.4 2/	-0.011	1.48
Germany	10,373.87	+0.95	Ger. Mark****				-0.321	+0.4 2/	-0.208	0.25
Britain	6,813.55	+1.54	British Pound	0.77	+0.92	D	+0.380	+1.9 2/	+0.527	0.25
France	4,394.19	+1.43	Fr. Franc****				-0.321	+0.2 2/	-0.208	0.25
Canada	14,496.23	+0.32	Can. Dollar	1.32	-0.30	A	+0.900	+1.3 2/	+1.026	2.70
Italy	16,399.26	+1.28	Lira****				-0.321	-0.2 2/	-0.208	0.25
E M U	2,836.53	+1.02	Euro	0.90	+0.57	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 19, 2016 vs September 16, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 19, 2016 taken at 10:30 a. m. September 20, 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