

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 21 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 20)						2.500	+3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 20)						4.271	+7.54
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	21.06	1.479	+3.2			2.381	+34.4
182-day	...	1.474	+3.2			1.893	+0.7
364-day	176.94	1.724	+9.4			1.788	-37.7

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	1.793	68.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	126.1	2.416	126.7	2.352	68.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	172.4	2.911	173.1	2.868	105.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	155.5	2.963	156.2	2.917	106.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	140.9	3.016	141.7	2.965	107.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	127.5	3.156	128.1	3.121	104.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	113.4	3.135	114.0	3.102	91.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	110.4	3.089	111.0	3.060	83.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.2	0.829	106.4	0.818	51.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	105.4	3.577	106.5	3.305	115.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	100.9	3.735	102.1	3.523	104.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.8	4.897	117.8	4.824	178.8

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	100.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.500	+26.8
b.	2.0Y FXTN 05-72	...	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.251	-9.4
c.	3.5Y FXTN 07-56	...	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.775	+6.9
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.215	+28.1
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.198	-7.0
f.	5.0Y FXTN 07-57	57.04	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.976	-7.4
g.	5.5Y FXTN 10-54	4.00	07/15/2011	6.375	01/19/2022	-	-	3.533	-5.6
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.490	-1.0
i.	7.0Y RTB 10-04	28.20	07/30/2013	3.250	08/15/2023	-	-	3.421	+7.1
j.	8.0Y FXTN 10-59	156.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.460	-1.4
k.	9.0Y FXTN 10-60	1,411.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.624	+0.7
l.	10.5Y RTB 15-01	0.85	10/10/2011	6.250	10/20/2026	-	-	3.591	-5.8
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.604	-5.5
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.672	-3.7
o.	15.0Y FXTN 20-17	516.48	07/15/2011	8.000	07/19/2031	-	-	3.773	-1.1
p.	15.5Y FXTN 20-18	1.10	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.826	+6.9
q.	15.5Y RTB 20-01	101.00	02/21/2012	5.875	03/01/2032	-	-	3.834	+8.0
r.	RTB – Others	3,710.74	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	387.43	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (September 20) was higher at P6,671.84M against Monday's P3,531.87M. Of this, P2,633.05M (39.47%) was for t-bonds, P3,840.79M (57.57%) RTBs and P198.00M (2.97%) for t-bills.

3. Foreign Exchange Market

The peso closed 3¢ weaker at P47.845 on Tuesday (September 20) against Monday's P47.815. Today it opened at P47.740 reaching a high of P47.680 low of P47.750 and average of P47.721 with transaction volume of \$260.00 million as of 10:18 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	7,671.72	+1.27	Peso	47.85	+0.06	D	1.87	+1.8 1/	4.27
Thailand	1,473.78	-1.27	Baht	34.80	-0.44	A	1.60	+0.3 2/	1.50
Malaysia	1,655.78	+0.25	Ringgit	4.14	+0.12	D	3.40	+1.1 2/	6.85
Indonesia	5,302.49	-0.36	Rupiah	13,141.00	-0.21	A	7.17	+2.8 2/	13.80
Singapore	2,854.69	+0.09	Sing. Dollar	1.36	-0.06	A	0.25	-0.7 2/	5.35
Taiwan	9,161.58	+0.10	Taiwan Dollar	31.36	-0.23	A	0.66	+0.6 2/	4.76
South Korea	2,025.71	+0.49	Won	1,120.72	+0.03	D	1.31	+0.4 2/	1.25
India	28,523.20	-0.39	Rupee	67.01	+0.04	D	7.68	+6.5 2/	14.05
China	3,023.00	-0.10	Yuan	6.67	0.00	U	2.80	+1.8 2/	5.60
Hong Kong	23,530.86	-0.08	HK Dollar	7.76	-0.02	A	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	18,129.96	+0.05	US Dollar				+0.857	+0.8 2/	+1.247	3.50
Japan	16,492.15	-0.16	Yen	101.91	+0.08	D	-0.039	-0.4 2/	-0.011	1.48
Germany	10,393.86	+0.19	Ger. Mark****				-0.321	+0.4 2/	-0.208	0.25
Britain	6,830.79	+0.25	British Pound	0.77	+0.63	D	+0.380	+1.9 2/	+0.527	0.25
France	4,388.60	-0.13	Fr. Franc****				-0.321	+0.2 2/	-0.208	0.25
Canada	14,521.98	+0.18	Can. Dollar	1.32	+0.45	D	+0.900	+1.3 2/	+1.025	2.70
Italy	16,207.10	-1.17	Lira****				-0.321	-0.2 2/	-0.208	0.25
E M U	2,834.76	-0.06	Euro	0.89	-0.17	A	-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 20, 2016 vs September 19, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 20, 2016 taken at 10:30 a. m. September 21, 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