

BUREAU OF THE TREASURY
Department of Finance
Monday, 26 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 23)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 23)						4.256	-3.45
f. ODF				2.5000	U		
g. TDF							
7-day				2.5000	U		
28-day				2.5280	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	32.24	1.479	+3.2			2.748	+60.8
182-day	17.00	1.474	+3.2			1.543	+29.3
364-day	83.91	1.724	+9.4			2.123	+2.7

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	109.0	1.814	109.4	1.713	64.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.0	2.320	127.6	2.255	66.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	173.4	2.847	174.1	2.802	106.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	156.7	2.879	157.5	2.832	105.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	142.2	2.928	143.0	2.880	107.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	130.0	3.014	130.6	2.980	98.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	115.6	3.015	116.2	2.983	88.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	111.9	3.011	112.3	2.988	84.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.857	106.6	0.845	44.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	105.2	3.636	106.2	3.391	121.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	100.8	3.758	101.6	3.603	110.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.7	4.901	117.7	4.829	176.8

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	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.173	+2.6
b.	2.0Y FXTN 05-72	305.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.239	+0.2
c.	3.5Y FXTN 07-56	18.84	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.162	+47.3
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.082	+1.2
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	2.882	+0.4
f.	5.0Y FXTN 07-57	87.63	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.958	-0.8
g.	5.5Y FXTN 10-54	1.00	07/15/2011	6.375	01/19/2022	-	-	3.439	-12.2
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.408	-7.7
i.	7.0Y RTB 10-04	109.35	07/30/2013	3.250	08/15/2023	-	-	3.360	-0.6
j.	8.0Y FXTN 10-59	52.70	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.450	-0.7
k.	9.0Y FXTN 10-60	2,086.15	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.564	U
l.	10.5Y RTB 15-01	0.50	10/10/2011	6.250	10/20/2026	-	-	3.573	-0.7
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.584	-0.6
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.639	-0.2
o.	15.0Y FXTN 20-17	934.10	07/15/2011	8.000	07/19/2031	-	-	3.721	+0.6
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.777	+2.4
q.	15.5Y RTB 20-01	58.58	02/21/2012	5.875	03/01/2032	-	-	3.785	+2.6
r.	RTB – Others	1,461.96	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,926.36	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (September 23) was lower at P7,175.02M against Thursday's P12,186.66M. Of this, P5,411.78M (75.43%) was for t-bonds, P1,630.09M (22.72%) RTBs and P133.15M (1.86%) for t-bills.

3. Foreign Exchange Market

The peso closed 16¢ weaker at P47.990 on Friday (September 23) against Thursday's P47.830. Today it opened at P48.070 reaching a high of P48.050 low of P48.250 and average of P48.189 with transaction volume of \$367.50 million as of 10:23 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	7,723.60	-0.50	Peso	47.99	+0.33	D	1.87	+1.8 1/	4.26
Thailand	1,505.99	U	Baht	34.65	-0.03	A	1.59	+0.3 2/	1.50
Malaysia	1,670.99	+0.08	Ringgit	4.10	-0.24	A	3.40	+1.1 2/	6.85
Indonesia	5,388.91	+0.16	Rupiah	13,070.00	-0.03	A	7.04	+2.8 2/	14.05
Singapore	2,856.95	+0.38	Sing. Dollar	1.36	+0.18	D	0.25	-0.7 2/	5.35
Taiwan	9,284.62	+0.53	Taiwan Dollar	31.36	-0.02	A	0.66	+0.6 2/	4.76
South Korea	2,054.07	+0.21	Won	1,102.41	-0.13	A	1.31	+0.4 2/	1.25
India	28,668.22	-0.36	Rupee	66.66	-0.09	A	7.68	+6.5 2/	14.05
China	3,033.90	-0.28	Yuan	6.67	+0.01	D	2.80	+1.8 2/	4.30
Hong Kong	23,686.48	-0.31	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	18,261.45	-0.71	US Dollar				+0.853	+0.8 2/	+1.245	3.50
Japan	16,754.02	-0.32	Yen	100.68	-0.07	A	-0.019	-0.4 2/	+0.007	1.48
Germany	10,626.97	-0.44	Ger. Mark****				-0.320	+0.4 2/	-0.212	0.25
Britain	6,909.43	-0.03	British Pound	0.77	+0.61	D	+0.377	+1.9 2/	+0.525	0.25
France	4,488.69	-0.47	Fr. Franc****				-0.320	+0.2 2/	-0.212	0.25
Canada	14,697.93	-0.67	Can. Dollar	1.30	+0.06	D	+0.892	+1.3 2/	+1.020	2.70
Italy	16,637.69	U	Lira****				-0.320	-0.2 2/	-0.212	0.25
E M U	2,869.70	-0.76	Euro	0.89	+0.10	D	-0.320	+0.2 2/	-0.212	0.25

Sources: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of September 23, 2016 vs September 22, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 23, 2016 taken at 10:30 a. m. September 26, 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