

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 27 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 26)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 26)						4.256	U
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	85.02	1.321	-15.8			1.492	-125.6
182-day	43.49	1.439	-3.5			1.535	-0.7
364-day	1,478.88	1.683	-4.1			1.452	-67.1

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	108.7	1.874	109.2	1.758	70.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.2	2.401	126.8	2.339	76.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	172.5	2.907	173.1	2.865	113.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	155.8	2.942	156.5	2.895	113.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	141.2	2.997	141.9	2.949	115.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	128.5	3.095	129.1	3.064	108.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	114.2	3.092	114.7	3.062	96.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	110.3	3.096	110.9	3.065	93.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.1	0.833	106.3	0.821	53.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	105.1	3.649	106.0	3.421	123.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	100.6	3.798	101.4	3.641	112.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.3	4.930	117.3	4.857	179.4

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	0.11	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	1.739	-43.4
b.	2.0Y FXTN 05-72	152.41	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.258	+1.9
c.	3.5Y FXTN 07-56	158.85	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.707	-45.5
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.124	+4.2
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	2.882	U
f.	5.0Y FXTN 07-57	68.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.976	+1.9
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.619	+18.0
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.529	+12.0
i.	7.0Y RTB 10-04	271.04	07/30/2013	3.250	08/15/2023	-	-	3.383	+2.3
j.	8.0Y FXTN 10-59	100.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.475	+2.5
k.	9.0Y FXTN 10-60	751.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.606	+4.2
l.	10.5Y RTB 15-01	0.20	10/10/2011	6.250	10/20/2026	-	-	3.611	+3.8
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.623	+3.9
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.682	+4.3
o.	15.0Y FXTN 20-17	124.48	07/15/2011	8.000	07/19/2031	-	-	3.769	+4.8
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.762	-1.5
q.	15.5Y RTB 20-01	7.18	02/21/2012	5.875	03/01/2032	-	-	3.761	-2.4
r.	RTB – Others	489.75	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	2,477.49	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (September 26) was lower at P6,208.40M against Friday's P7,175.02M. Of this, P3,832.84M (61.74%) was for t-bonds, P768.17M (12.37%) RTBs and P1,607.39M (25.89%) for t-bills.

3. Foreign Exchange Market

The peso closed 26¢ weaker at P48.250 on Monday (September 26) against Friday's P47.990. Today it opened at P48.350 reaching a high of P48.230 low of P48.405 and average of P48.322 with transaction volume of \$311.00 million as of 10:11 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	7,632.46	-1.18	Peso	48.25	+0.54	D	1.81	+1.8 1/	4.26
Thailand	1,490.14	-1.05	Baht	34.61	-0.11	A	1.59	+0.3 2/	1.50
Malaysia	1,669.50	-0.09	Ringgit	4.13	+0.76	D	3.40	+1.1 2/	6.85
Indonesia	5,352.14	-0.68	Rupiah	13,031.00	-0.30	A	7.04	+2.8 2/	14.05
Singapore	2,849.94	-0.25	Sing. Dollar	1.36	+0.25	D	0.25	-0.7 2/	5.35
Taiwan	9,194.52	-0.97	Taiwan Dollar	31.45	+0.30	D	0.66	+0.6 2/	4.76
South Korea	2,047.11	-0.34	Won	1,107.14	+0.43	D	1.31	+0.4 2/	1.25
India	28,294.28	-1.30	Rupee	66.65	-0.01	A	7.68	+6.5 2/	14.05
China	2,980.43	-1.76	Yuan	6.67	-0.02	A	2.80	+1.8 2/	4.30
Hong Kong	23,317.92	-1.56	HK Dollar	7.76	-0.01	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	18,094.83	-0.91	US Dollar				+0.853	+0.8 2/	+1.245	3.50
Japan	16,544.56	-1.25	Yen	100.41	-0.27	A	-0.019	-0.4 2/	+0.007	1.48
Germany	10,393.71	-2.19	Ger. Mark****				-0.320	+0.4 2/	-0.212	0.25
Britain	6,818.04	-1.32	British Pound	0.77	+0.38	D	+0.376	+1.9 2/	+0.525	0.25
France	4,407.85	-1.80	Fr. Franc****				-0.320	+0.2 2/	-0.212	0.25
Canada	14,619.46	-0.53	Can. Dollar	1.32	+1.13	D	+0.890	+1.3 2/	+1.014	2.70
Italy	16,192.48	-2.68	Lira****				-0.320	-0.2 2/	-0.212	0.25
E M U	2,825.06	-1.56	Euro	0.89	-0.19	A	-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 26, 2016 vs September 23, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 26, 2016 taken at 10:30 a. m. September 27, 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