

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 28 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 27)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 27)						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	626.90	1.321	-15.8			1.273	-21.9
182-day	38.30	1.439	-3.5			1.555	+2.0
364-day	992.86	1.683	-4.1			1.691	+23.9

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	108.6	1.902	109.1	1.793	76.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	126.1	2.410	126.7	2.343	80.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	172.5	2.905	173.2	2.856	117.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	156.0	2.923	156.8	2.876	115.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	141.4	2.982	142.2	2.932	117.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	129.3	3.051	129.8	3.021	108.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	114.7	3.065	115.3	3.032	98.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	110.9	3.062	111.4	3.035	94.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.1	0.507	106.3	0.456	55.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	104.9	3.701	105.9	3.454	129.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	100.5	3.802	101.6	3.612	111.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.2	4.939	117.2	4.866	179.7

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	1.877	+13.7
b.	2.0Y FXTN 05-72	111.60	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.232	-2.6
c.	3.5Y FXTN 07-56	75.69	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.656	-5.1
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.082	-4.3
e.	4.0Y RTB 10-01	1.01	08/15/2010	7.250	08/19/2020	-	-	2.892	+1.0
f.	5.0Y FXTN 07-57	446.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.971	-0.5
g.	5.5Y FXTN 10-54	8.70	07/15/2011	6.375	01/19/2022	-	-	3.596	-2.3
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.535	+0.6
i.	7.0Y RTB 10-04	77.36	07/30/2013	3.250	08/15/2023	-	-	3.437	+5.4
j.	8.0Y FXTN 10-59	42.38	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.491	+1.6
k.	9.0Y FXTN 10-60	1,108.60	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.624	+1.8
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.620	+1.0
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.631	+0.8
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.683	+0.1
o.	15.0Y FXTN 20-17	542.60	07/15/2011	8.000	07/19/2031	-	-	3.759	-1.0
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.809	+4.8
q.	15.5Y RTB 20-01	46.10	02/21/2012	5.875	03/01/2032	-	-	3.816	+5.6
r.	RTB – Others	991.09	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,351.77	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (September 27) was higher at P6,461.66M against Monday's P6,208.40M. Of this, P3,688.04M (57.08%) was for t-bonds, P1,115.56M (17.26%) RTBs and P1,658.06M (25.66%) for t-bills.

3. Foreign Exchange Market

The peso closed 8¢ stronger at P48.170 on Tuesday (September 27) against Monday's P48.250. Today it opened at P48.190 reaching a high of P48.100 low of P48.230 and average of P48.163 with transaction volume of \$161.70 million as of 10:21 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	7,557.34	-0.98	Peso	48.17	-0.17	A	1.86	+1.8 1/	4.26
Thailand	1,489.39	-0.05	Baht	34.57	-0.13	A	1.59	+0.3 2/	1.50
Malaysia	1,664.72	-0.29	Ringgit	4.13	-0.11	A	3.40	+1.1 2/	6.85
Indonesia	5,419.60	+1.26	Rupiah	12,908.00	-0.94	A	7.08	+2.8 2/	14.05
Singapore	2,860.23	+0.36	Sing. Dollar	1.36	-0.15	A	0.25	-0.7 2/	5.35
Taiwan	9,194.52	U	Taiwan Dollar	31.36	-0.30	A	0.66	+0.6 2/	4.76
South Korea	2,062.82	+0.77	Won	1,097.78	-0.85	A	1.32	+0.4 2/	1.25
India	28,223.70	-0.25	Rupee	66.47	-0.26	A	7.68	+6.5 2/	14.05
China	2,998.17	+0.60	Yuan	6.67	-0.01	A	2.80	+1.8 2/	4.30
Hong Kong	23,571.90	+1.09	HK Dollar	7.75	-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	18,228.30	+0.74	US Dollar				+0.853	+0.8 2/	+1.244	3.50
Japan	16,683.93	+0.84	Yen	100.39	-0.02	A	-0.020	-0.4 2/	+0.009	1.48
Germany	10,361.48	-0.31	Ger. Mark****				-0.322	+0.4 2/	-0.212	0.25
Britain	6,807.67	-0.15	British Pound	0.77	-0.24	A	+0.376	+1.9 2/	+0.526	0.25
France	4,398.68	-0.21	Fr. Franc****				-0.322	+0.2 2/	-0.212	0.25
Canada	14,558.04	-0.42	Can. Dollar	1.32	+0.19	D	+0.890	+1.3 2/	+1.012	2.70
Italy	16,134.71	-0.36	Lira****				-0.3222	-0.2 2/	-0.212	0.25
E M U	2,830.24	+0.18	Euro	0.89	-0.04	A	-0.322	+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 27, 2016 vs September 26, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 27, 2016 taken at 10:30 a. m. September 28, 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