

BUREAU OF THE TREASURY
Department of Finance
Thursday, 29 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 28)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 28)						4.256	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.5000	U		
28-day				2.5440	+1.58		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	79.75	1.321	-15.8			1.255	-1.8
182-day	64.04	1.439	-3.5			1.321	-23.4
364-day	184.50	1.683	-4.1			1.641	-4.9

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	1.909	109.1	1.792	74.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	126.1	2.406	126.7	2.340	77.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	172.6	2.896	173.3	2.850	113.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	156.0	2.922	156.8	2.873	112.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	141.4	2.978	142.2	2.928	114.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	129.2	3.054	129.8	3.022	106.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	114.7	3.063	115.2	3.033	96.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	110.8	3.067	111.4	3.038	92.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.2	0.793	106.3	0.781	52.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	104.5	3.795	105.7	3.496	139.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	100.2	3.865	101.5	3.634	117.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.1	4.946	117.1	4.873	175.7

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	1.849	-2.8
b.	2.0Y FXTN 05-72	195.02	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.248	+1.6
c.	3.5Y FXTN 07-56	587.60	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.717	+6.1
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.064	-1.8
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	2.860	-3.2
f.	5.0Y FXTN 07-57	271.30	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.975	+0.5
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.544	-5.3
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.495	-3.9
i.	7.0Y RTB 10-04	32.47	07/30/2013	3.250	08/15/2023	-	-	3.418	-1.9
j.	8.0Y FXTN 10-59	2.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.482	-0.9
k.	9.0Y FXTN 10-60	401.15	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.633	+0.9
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.638	+1.8
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.675	+4.4
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.853	+17.0
o.	15.0Y FXTN 20-17	70.00	07/15/2011	8.000	07/19/2031	-	-	3.770	+1.1
p.	15.5Y FXTN 20-18	112.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.766	-4.3
q.	15.5Y RTB 20-01	28.47	02/21/2012	5.875	03/01/2032	-	-	4.180	+36.4
r.	RTB – Others	447.14	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	994.70	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (September 28) was lower at P3,470.14M against Tuesday's P6,461.66M. Of this, P2,633.77M (75.90%) was for t-bonds, P508.08M (14.64%) RTBs and P328.29M (9.46%) for t-bills.

3. Foreign Exchange Market

The peso closed 8¢ weaker at P48.250 on Wednesday (September 28) against Tuesday's P48.170. Today it opened at P48.190 reaching a high of P48.150 low of P48.235 and average of P48.210 with transaction volume of \$245.60 million as of 10:29 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	7,586.96	+0.39	Peso	48.25	+0.17	D	1.82	+1.8 1/	4.26
Thailand	1,479.58	-0.66	Baht	34.60	+0.09	D	1.59	+0.3 2/	1.50
Malaysia	1,664.96	+0.01	Ringgit	4.13	+0.13	D	3.40	+1.1 2/	6.85
Indonesia	5,425.34	+0.11	Rupiah	12,951.00	+0.33	D	7.08	+2.8 2/	14.05
Singapore	2,858.01	-0.08	Sing. Dollar	1.36	+0.16	D	0.25	-0.7 2/	5.35
Taiwan	9,194.52	U	Taiwan Dollar	31.37	+0.04	D	0.66	+0.6 2/	4.76
South Korea	2,053.06	-0.47	Won	1,097.62	-0.01	D	1.32	+0.4 2/	1.25
India	28,292.81	+0.24	Rupee	66.47	0.00	U	7.68	+6.5 2/	14.05
China	2,987.86	-0.34	Yuan	6.67	+0.07	D	2.80	+1.8 2/	4.30
Hong Kong	23,619.65	+0.20	HK Dollar	7.75	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	18,339.24	+0.61	US Dollar				+0.854	+0.8 2/	+1.242	3.50
Japan	16,465.40	-1.31	Yen	100.72	+0.33	D	-0.023	-0.4 2/	+0.004	1.48
Germany	10,438.34	+0.74	Ger. Mark****				-0.322	+0.4 2/	-0.211	0.25
Britain	6,849.38	+0.61	British Pound	0.77	-0.48	A	+0.376	+1.9 2/	+0.527	0.25
France	4,432.45	+0.77	Fr. Franc****				-0.322	+0.2 2/	-0.211	0.25
Canada	14,731.43	+1.19	Can. Dollar	1.32	+0.02	D	+0.890	+1.3 2/	+1.012	2.70
Italy	16,222.21	+0.54	Lira****				-0.3222	-0.2 2/	-0.211	0.25
E M U	2,846.55	+0.58	Euro	0.89	+0.29	D	-0.322	+0.2 2/	-0.211	0.25

Sources: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of September 28, 2016 vs September 27, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 28, 2016 taken at 10:30 a. m. September 29, 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