

BUREAU OF THE TREASURY
Department of Finance
Friday, 07 October 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 (October 06)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 06)						4.203	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.5000	U		
28-day				2.5551	+1.11		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	131.46	1.321	-15.8			1.137	-0.3
182-day	390.77	1.439	-3.5			1.436	+9.6
364-day	2,157.47	1.683	-4.1			1.604	+23.0

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	108.3	1.946	108.8	1.841	67.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	125.1	2.503	125.7	2.438	73.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	170.7	3.011	171.4	2.963	111.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	154.2	3.036	155.0	2.987	110.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	139.7	3.090	140.5	3.039	112.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	127.0	3.181	127.6	3.147	105.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	112.0	3.213	112.6	3.180	97.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	108.5	3.197	109.0	3.170	92.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	106.1	0.497	106.2	0.447	53.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	104.1	3.904	105.1	3.637	141.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.7	3.949	100.6	3.787	119.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.7	4.975	116.7	4.901	175.5

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	220.06	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.196	+52.5
b.	2.0Y FXTN 05-72	162.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.344	+4.8
c.	3.5Y FXTN 07-56	17.81	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.308	+5.9
d.	3.5Y FXTN 10-50	87.70	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.905	-35.4
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.379	+9.5
f.	5.0Y FXTN 07-57	...	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.100	U
g.	5.5Y FXTN 10-54	522.90	07/15/2011	6.375	01/19/2022	-	-	2.985	-45.6
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.653	+2.5
i.	7.0Y RTB 10-04	225.00	07/30/2013	3.250	08/15/2023	-	-	3.493	+2.8
j.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.543	+2.1
k.	9.0Y FXTN 10-60	450.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.674	0.0
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.668	+0.6
m.	10.5Y RTB 15-02	0.30	02/21/2012	5.375	03/01/2027	-	-	3.703	+0.6
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.876	+0.2
o.	15.0Y FXTN 20-17	200.00	07/15/2011	8.000	07/19/2031	-	-	3.868	-0.3
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.187	-0.5
q.	15.5Y RTB 20-01	0.50	02/21/2012	5.875	03/01/2032	-	-	4.194	-0.5
r.	RTB – Others	209.24	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	91.36	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (October 06) was lower at P4,866.57M against Wednesday's P5,233.88M. Of this, P1,751.83M (36.00%) was for t-bonds, P435.04M (8.94%) RTBs and P2,679.70M (55.06%) for t-bills.

3. Foreign Exchange Market

The peso closed flat at P48.285 on Thursday (October 06) against Wednesday's. Today it opened at P48.360 reaching a high of P48.330 low of P48.370 and average of P48.350 with transaction volume of \$177.50 million as of 10:24 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	7,620.16	-0.26	Peso	48.29	0.00	U	1.86	+2.3 1/	4.20 3/
Thailand	1,513.86	+0.26	Baht	34.85	+0.16	D	1.59	+0.4 2/	1.50 3/
Malaysia	1,666.73	+0.23	Ringgit	4.15	+0.06	D	3.40	+1.5 2/	6.85 3/
Indonesia	5,409.34	-0.21	Rupiah	13,013.00	-0.10	A	7.05	+3.1 2/	13.88 3/
Singapore	2,885.22	+0.12	Sing. Dollar	1.37	+0.10	D	0.25	-0.3 2/	5.35 3/
Taiwan	9,284.31	+0.13	Taiwan Dollar	31.50	+0.19	D	0.66	+0.3 2/	4.76 3/
South Korea	2,065.30	+0.60	Won	1,115.71	+0.06	D	1.33	+1.2 2/	1.25 3/
India	28,106.21	-0.41	Rupee	66.66	+0.14	D	7.68	+5.3 2/	14.05 3/
China	3,004.70	U	Yuan	6.70	+0.13	D	2.80	+1.3 2/	4.35 3/
Hong Kong	23,952.50	+0.69	HK Dollar	7.76	0.00	U	0.59	+4.3 2/	5.00 3/

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	18,268.50	-0.07	US Dollar				+0.868	+1.1 2/	+1.256	3.50 3/
Japan	16,899.10	+0.47	Yen	103.59	+0.45	D	-0.017	-0.5 2/	+0.007	1.48 3/
Germany	10,568.80	-0.16	Ger. Mark****				-0.321	+0.7 2/	-0.212	0.25 3/
Britain	6,999.96	-0.47	British Pound	0.79	+0.15	D	+0.385	+1.8 2/	+0.535	0.25 3/
France	4,480.10	-0.22	Fr. Franc****				-0.321	+0.4 2/	-0.212	0.25 3/
Canada	14,595.50	-0.10	Can. Dollar	1.32	-0.09	A	+0.897	+1.1 2/	+1.026	2.70 3/
Italy	16,491.62	+0.09	Lira****				-0.321	0.0 2/	-0.212	0.25 3/
E M U	2,850.91	-0.32	Euro	0.89	+0.30	D	-0.321	+0.4 2/	-0.212	0.25 3/

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of October 06, 2016 vs October 05, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for October 06, 2016 taken at 10:30 a. m. October 07, 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/ September 2016 (Base index 2006 = 100)
- 2/ September 2016
- 3/ September 2016