

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 11 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 10)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 10)						4.199	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	17.91	1.321	-15.8			1.361	-20.7
182-day	0.90	1.439	-3.5			1.395	-0.4
364-day	188.36	1.683	-4.1			1.546	+19.7

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	108.4	1.942	108.8	1.839	63.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	124.8	2.535	125.4	2.472	73.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	170.5	3.024	171.2	2.977	108.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	153.8	3.062	154.6	3.012	108.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	139.3	3.120	140.0	3.070	110.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	126.4	3.215	127.0	3.183	103.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	111.4	3.249	111.9	3.217	96.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	107.8	3.236	108.3	3.207	91.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.1	0.819	106.3	0.808	52.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	104.1	3.893	105.2	3.627	136.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.8	3.933	100.7	3.766	117.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.9	4.962	116.9	4.888	175.0

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	1.785	-32.3
b.	2.0Y FXTN 05-72	220.60	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.295	-2.5
c.	3.5Y FXTN 07-56	269.40	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.693	+2.6
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.322	+62.2
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.355	+3.4
f.	5.0Y FXTN 07-57	75.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.006	-1.6
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.733	+2.3
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.646	+1.8
i.	7.0Y RTB 10-04	16.65	07/30/2013	3.250	08/15/2023	-	-	3.502	+0.9
j.	8.0Y FXTN 10-59	200.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.600	+5.1
k.	9.0Y FXTN 10-60	328.04	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.685	+0.8
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.681	-1.2
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.716	-8.4
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.887	-0.8
o.	15.0Y FXTN 20-17	37.00	07/15/2011	8.000	07/19/2031	-	-	4.141	+26.6
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.193	-0.2
q.	15.5Y RTB 20-01	6.95	02/21/2012	5.875	03/01/2032	-	-	4.201	-0.2
r.	RTB – Others	155.09	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	2,179.51	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (October 10) was lower at P3,695.41M against Friday's P4,356.68M. Of this, P3,309.55M (89.56%) was for t-bonds, P178.69M (4.84%) RTBs and P207.17M (5.61%) for t-bills.

3. Foreign Exchange Market

The peso closed 5¢ weaker at P48.355 on Monday (October 10) against Friday's P48.305. Today it opened at P48.500 reaching a high of P48.450 low of P48.500 and average of P48.487 with transaction volume of \$274.00 million as of 10:20 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	7,534.71	-0.58	Peso	48.36	+0.10	D	1.87	+2.3 1/	4.20 3/
Thailand	1,457.02	-3.15	Baht	35.10	+0.51	D	1.59	+0.4 2/	1.50 3/
Malaysia	1,665.32	0.00	Ringgit	4.15	-0.26	A	3.40	+1.5 2/	6.85 3/
Indonesia	5,360.83	-0.30	Rupiah	12,981.00	-0.02	A	7.06	+3.1 2/	13.88 3/
Singapore	2,870.24	-0.17	Sing. Dollar	1.37	-0.06	A	0.25	-0.3 2/	5.35 3/
Taiwan	9,265.81	U	Taiwan Dollar	31.45	0.00	U	0.66	+0.3 2/	4.76 3/
South Korea	2,056.82	+0.15	Won	1,110.55	-0.46	A	1.34	+1.2 2/	1.25 3/
India	28,082.34	+0.08	Rupee	66.57	-0.23	A	7.68	+5.3 2/	14.05 3/
China	3,048.14	+1.45	Yuan	6.71	+0.17	D	2.80	+1.3 2/	4.35 3/
Hong Kong	23,051.82	-3.35	HK Dollar	7.76	+0.01	D	0.60	+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	18,329.04	+0.49	US Dollar				+0.876	+1.1 2/	+1.262	3.50 3/
Japan	16,860.09	U	Yen	103.40	-0.28	A	-0.020	-0.5 2/	+0.003	1.48 3/
Germany	10,624.08	+1.27	Ger. Mark****				-0.322	+0.7 2/	-0.212	0.25 3/
Britain	7,097.50	+0.75	British Pound	0.80	-0.39	A	+0.393	+1.8 2/	+0.547	0.25 3/
France	4,497.26	+1.06	Fr. Franc****				-0.322	+0.4 2/	-0.212	0.25 3/
Canada	14,566.26	U	Can. Dollar	1.33	-0.22	A	+0.897	+1.1 2/	+1.027	2.70 3/
Italy	16,632.45	+1.38	Lira****				-0.322	0.0 2/	-0.212	0.25 3/
E M U	2,849.20	+0.58	Euro	0.90	-0.24	A	-0.322	+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 10, 2016 vs October 07, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for October 10, 2016 taken at 10:30 a. m. October 11, 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

fmmd // 10/11/16