

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 12 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 11)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 11)						4.184	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.5000	U		
28-day				2.5584	+0.33		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	6.30	1.321	-15.8			1.411	+5.0
182-day	445.55	1.439	-3.5			1.473	+7.9
364-day	39.77	1.683	-4.1			1.654	+10.7

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	108.3	1.962	108.7	1.866	66.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	123.8	2.635	124.5	2.567	82.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	169.0	3.120	169.7	3.074	118.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	152.5	3.145	153.2	3.100	117.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	138.1	3.197	138.8	3.151	118.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	124.7	3.316	125.3	3.280	113.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	109.7	3.346	110.3	3.312	105.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	106.7	3.295	107.2	3.271	97.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.0	0.500	106.2	0.450	52.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.9	3.933	105.0	3.665	137.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.7	3.952	100.7	3.778	111.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.7	4.970	116.7	4.897	172.2

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	2.005	+21.9
b.	2.0Y FXTN 05-72	2.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.804	+50.9
c.	3.5Y FXTN 07-56	117.10	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.732	+3.9
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.373	+5.1
e.	4.0Y RTB 10-01	1.00	08/15/2010	7.250	08/19/2020	-	-	3.436	+8.0
f.	5.0Y FXTN 07-57	200.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.025	+1.9
g.	5.5Y FXTN 10-54	31.50	07/15/2011	6.375	01/19/2022	-	-	3.771	+3.8
h.	6.0Y FXTN 10-57	71.00	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.480	-16.6
i.	7.0Y RTB 10-04	15.15	07/30/2013	3.250	08/15/2023	-	-	3.571	+6.9
j.	8.0Y FXTN 10-59	245.20	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.630	+3.0
k.	9.0Y FXTN 10-60	982.65	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.797	+11.2
l.	10.5Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	3.833	+15.3
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.866	+15.0
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.022	+13.6
o.	15.0Y FXTN 20-17	1,723.00	07/15/2011	8.000	07/19/2031	-	-	3.976	-16.5
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.304	+11.0
q.	15.5Y RTB 20-01	20.20	02/21/2012	5.875	03/01/2032	-	-	4.311	+11.0
r.	RTB – Others	1,075.91	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,390.02	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (October 11) was higher at P6,367.35M against Monday's P3,695.41M. Of this, P4,762.47M (74.80%) was for t-bonds, P1,113.26M (17.48%) RTBs and P491.62M (7.72%) for t-bills.

3. Foreign Exchange Market

The peso closed 16½¢ weaker at P48.520 on Tuesday (October 11) against Monday's P48.355. Today it opened at P48.570 reaching a high of P48.530 low of P48.600 and average of P48.569 with transaction volume of \$203.50 million as of 10:18 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	7,520.82	-0.18	Peso	48.52	+0.34	D	1.73	+2.3 1/	4.18 3/
Thailand	1,442.21	-1.02	Baht	35.37	+0.79	D	1.59	+0.4 2/	1.50 3/
Malaysia	1,668.72	+0.20	Ringgit	4.19	+0.94	D	3.40	+1.5 2/	6.85 3/
Indonesia	5,382.00	+0.39	Rupiah	13,048.00	+0.52	D	7.08	+3.1 2/	13.88 3/
Singapore	2,856.13	-0.49	Sing. Dollar	1.38	+0.41	D	0.25	-0.3 2/	5.35 3/
Taiwan	9,219.82	-0.50	Taiwan Dollar	31.67	+0.71	D	0.66	+0.3 2/	4.76 3/
South Korea	2,031.93	-1.21	Won	1,124.68	+1.27	D	1.35	+1.2 2/	1.25 3/
India	28,082.34	U	Rupee	66.48	-0.14	A	7.68	+5.3 2/	14.05 3/
China	3,065.25	+0.56	Yuan	6.72	+0.19	D	2.80	+1.3 2/	4.35 3/
Hong Kong	23,549.52	+2.16	HK Dollar	7.76	+0.02	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	18,128.66	-1.09	US Dollar				+0.874	+1.1 2/	+1.260	3.50 3/
Japan	17,024.76	+0.98	Yen	103.73	+0.32	D	-0.020	-0.5 2/	+0.005	1.48 3/
Germany	10,577.16	-0.44	Ger. Mark****				-0.322	+0.7 2/	-0.212	0.25 3/
Britain	7,070.88	-0.38	British Pound	0.82	+1.38	D	+0.397	+1.8 2/	+0.554	0.25 3/
France	4,471.74	-0.57	Fr. Franc****				-0.322	+0.4 2/	-0.212	0.25 3/
Canada	14,549.60	-0.11	Can. Dollar	1.32	-0.14	A	+0.898	+1.1 2/	+1.032	2.70 3/
Italy	16,474.06	-0.95	Lira****				-0.322	0.0 2/	-0.212	0.25 3/
E M U	2,838.17	-0.39	Euro	0.90	+0.79	D	-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 11, 2016 vs October 10, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 11, 2016 taken at 10:30 a. m. October 12, 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