

BUREAU OF THE TREASURY
Department of Finance
Friday, 14 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 14)						2.563	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 14)						4.188	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	35.22	1.321	-15.8			1.402	-2.0
182-day	6.46	1.439	-3.5			1.402	-14.5
364-day	578.19	1.683	-4.1			1.793	+45.6

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	1.960	108.7	1.857	67.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	123.8	2.637	124.4	2.571	83.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	168.8	3.133	169.4	3.089	119.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	152.4	3.155	153.1	3.105	118.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	137.7	3.224	138.4	3.177	121.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	124.4	3.332	125.0	3.297	115.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	109.7	3.346	110.2	3.315	105.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	106.7	3.295	107.2	3.269	97.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.0	0.513	106.2	0.463	53.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	104.0	3.920	104.9	3.684	136.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.7	3.952	100.9	3.737	107.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.0	4.950	117.0	4.877	165.2

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	1.977	+33.5
b.	2.0Y FXTN 05-72	583.63	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.401	+6.1
c.	3.5Y FXTN 07-56	750.88	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.746	-58.5
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.323	+6.1
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.098	+2.6
f.	5.0Y FXTN 07-57	1,054.30	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.201	+3.0
g.	5.5Y FXTN 10-54	97.98	07/15/2011	6.375	01/19/2022	-	-	3.499	-28.7
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.746	+2.1
i.	7.0Y RTB 10-04	23.60	07/30/2013	3.250	08/15/2023	-	-	3.695	+7.1
j.	8.0Y FXTN 10-59	4,162.31	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.899	+21.0
k.	9.0Y FXTN 10-60	1,425.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.858	+0.9
l.	10.5Y RTB 15-01	10.50	10/10/2011	6.250	10/20/2026	-	-	3.851	-0.4
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.881	-0.3
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.030	+0.3
o.	15.0Y FXTN 20-17	825.15	07/15/2011	8.000	07/19/2031	-	-	4.007	-4.0
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.298	+1.2
q.	15.5Y RTB 20-01	7.80	02/21/2012	5.875	03/01/2032	-	-	4.304	+1.3
r.	RTB – Others	1,475.22	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	520.97	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (October 13) was higher at P11,557.21M against Wednesday's P3,953.34M. Of this, P9,420.22M (81.51%) was for t-bonds, P1,517.12M (13.13%) RTBs and P619.87M (5.36%) for t-bills.

3. Foreign Exchange Market

The peso closed 20¢ stronger at P48.340 on Thursday (October 13) against Wednesday's P48.540. Today it opened at P48.320 reaching a high of P48.240 low of P48.355 and average of P48.289 with transaction volume of \$284.00 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	7,312.18	-1.58	Peso	48.34	-0.41	A	1.66	+2.3 1/	4.19 3/
Thailand	1,412.82	+0.47	Baht	35.61	-0.31	A	1.59	+0.4 2/	1.50 3/
Malaysia	1,665.02	-0.12	Ringgit	4.21	+0.36	D	3.40	+1.5 2/	6.85 3/
Indonesia	5,340.40	-0.45	Rupiah	13,065.00	+0.28	D	7.09	+3.1 2/	13.88 3/
Singapore	2,805.48	-0.29	Sing. Dollar	1.38	+0.12	D	0.25	-0.3 2/	5.35 3/
Taiwan	9,219.17	-0.36	Taiwan Dollar	31.74	+0.48	D	0.66	+0.3 2/	4.76 3/
South Korea	2,015.44	-0.90	Won	1,135.24	+0.93	D	1.36	+1.2 2/	1.25 3/
India	27,643.11	-1.56	Rupee	66.92	+0.66	D	7.68	+5.3 2/	14.05 3/
China	3,061.35	+0.09	Yuan	6.73	+0.19	D	2.80	+1.3 2/	4.35 3/
Hong Kong	23,031.30	-1.61	HK Dollar	7.76	+0.01	D	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	18,098.94	-0.25	US Dollar				+0.881	+1.1 2/	+1.264	3.50 3/
Japan	16,774.24	-0.39	Yen	103.82	+0.21	D	-0.010	-0.5 2/	+0.016	1.48 3/
Germany	10,414.07	-1.04	Ger. Mark****				-0.323	+0.7 2/	-0.213	0.25 3/
Britain	6,977.74	-0.66	British Pound	0.82	+0.41	D	+0.396	+1.8 2/	+0.556	0.25 3/
France	4,405.17	-1.06	Fr. Franc****				-0.323	+0.4 2/	-0.213	0.25 3/
Canada	14,643.71	+0.17	Can. Dollar	1.32	+0.08	D	+0.900	+1.1 2/	+1.034	2.70 3/
Italy	16,269.26	-1.22	Lira****				-0.323	0.0 2/	-0.213	0.25 3/
E M U	2,796.58	-0.98	Euro	0.91	-0.10	A	-0.323	+0.4 2/	-0.213	0.25 3/

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of October 13, 2016 vs October 12, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 13, 2016 taken at 10:30 a. m. October 14, 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

Original Signed:

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