

BUREAU OF THE TREASURY
Department of Finance
Monday, 17 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	185.00	1.321	-15.8			1.518	+11.6
182-day	59.00	1.439	-3.5			2.054	+65.2
364-day	3.99	1.683	-4.1			1.779	-1.4

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	108.2	1.971	108.6	1.866	68.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	123.6	2.661	124.1	2.600	83.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	168.4	3.156	169.0	3.114	119.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	152.2	3.167	153.8	3.127	116.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	137.3	3.251	137.9	3.208	121.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	124.0	3.358	124.5	3.325	113.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	109.1	3.379	109.6	3.350	104.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	106.2	3.326	106.6	3.305	96.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.0	0.509	106.2	0.460	52.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.7	3.982	104.8	3.704	140.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.6	3.978	100.6	3.792	111.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.8	4.966	116.8	4.893	163.9

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	2.012	+3.5
b.	2.0Y FXTN 05-72	775.76	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.554	+15.3
c.	3.5Y FXTN 07-56	652.14	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.705	-4.2
d.	3.5Y FXTN 10-50	4.52	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.870	-45.3
e.	4.0Y RTB 10-01	2.00	08/15/2010	7.250	08/19/2020	-	-	3.105	+0.7
f.	5.0Y FXTN 07-57	19.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.393	+19.2
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.771	+27.2
h.	6.0Y FXTN 10-57	50.00	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.610	-13.6
i.	7.0Y RTB 10-04	178.44	07/30/2013	3.250	08/15/2023	-	-	3.654	-4.1
j.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.711	-18.8
k.	9.0Y FXTN 10-60	104.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.879	+2.2
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.858	+0.7
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.888	+0.6
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.036	+0.5
o.	15.0Y FXTN 20-17	362.00	07/15/2011	8.000	07/19/2031	-	-	4.037	+3.0
p.	15.5Y FXTN 20-18	68.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.225	-7.3
q.	15.5Y RTB 20-01	74.00	02/21/2012	5.875	03/01/2032	-	-	4.176	-12.8
r.	RTB – Others	244.96	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,112.73	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (October 14) was lower at P3,896.04M against Thursday's P11,557.21M. Of this, P3,148.65M (80.82%) was for t-bonds, P499.40M (12.82%) RTBs and P247.99M (6.37%) for t-bills.

3. Foreign Exchange Market

The peso closed 10¢ weaker at P48.440 on Friday (October 14) against Thursday's P48.340. Today it opened at P48.500 reaching a high of P48.500 low of P48.550 and average of P48.537 with transaction volume of \$144.00 million as of 10:08 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	7,389.30	+1.05	Peso	48.44	+0.21	D	1.65	+2.3 1/	4.19 3/
Thailand	1,477.61	+4.59	Baht	35.26	-1.00	A	1.59	+0.4 2/	1.50 3/
Malaysia	1,658.97	-0.36	Ringgit	4.19	-0.42	A	3.40	+1.5 2/	6.85 3/
Indonesia	5,399.89	+1.11	Rupiah	13,051.00	-0.11	A	7.09	+3.1 2/	13.88 3/
Singapore	2,815.24	+0.35	Sing. Dollar	1.39	+0.27	D	0.25	-0.3 2/	5.35 3/
Taiwan	9,165.17	-0.59	Taiwan Dollar	31.69	-0.15	A	0.66	+0.3 2/	4.76 3/
South Korea	2,022.66	+0.36	Won	1,131.88	-0.30	A	1.36	+1.2 2/	1.25 3/
India	27,673.60	+0.11	Rupee	66.74	-0.27	A	7.68	+5.3 2/	14.05 3/
China	3,063.60	+0.07	Yuan	6.73	-0.05	A	2.80	+1.9 2/	4.35 3/
Hong Kong	23,233.31	+0.88	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	18,138.38	+0.22	US Dollar				+0.882	+1.1 2/	+1.262	3.50 3/
Japan	16,856.37	+0.49	Yen	104.33	+0.49	D	-0.012	-0.5 2/	+0.011	1.48 3/
Germany	10,580.38	+1.60	Ger. Mark****				-0.323	+0.7 2/	-0.215	0.25 3/
Britain	7,013.55	+0.51	British Pound	0.82	-0.24	A	+0.401	+1.8 2/	+0.560	0.25 3/
France	4,470.92	+1.49	Fr. Franc****				-0.323	+0.4 2/	-0.215	0.25 3/
Canada	14,584.99	-0.40	Can. Dollar	1.32	-0.52	A	+0.902	+1.1 2/	+1.042	2.70 3/
Italy	16,591.37	+1.98	Lira****				-0.323	+0.2 2/	-0.215	0.25 3/
E M U	2,832.58	+1.29	Euro	0.91	+0.16	D	-0.323	+0.4 2/	-0.215	0.25 3/

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of October 14, 2016 vs October 13, 2016
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for October 14, 2016 taken at 10:30 a. m. October 17, 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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