

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 18 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 17)						2.531	+3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 17)						4.204	+1.67
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	0.25	1.281	-4.0			1.541	+2.3
182-day	6.30	1.505	+6.6			2.257	+20.4
364-day	40.85	1.880	+19.7			1.807	+2.9

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	1.966	108.7	1.859	69.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	123.4	2.675	124.1	2.604	85.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	168.2	3.167	168.9	3.121	121.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	152.0	3.179	152.7	3.133	119.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	137.1	3.264	137.8	3.213	123.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	123.8	3.368	124.4	3.330	116.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	108.8	3.396	109.4	3.363	107.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	106.0	3.336	106.4	3.313	98.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.0	0.509	106.2	0.810	52.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.6	4.011	104.8	3.720	139.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.4	4.004	100.3	3.838	104.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.5	4.984	116.5	4.910	161.9

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	2.136	+12.4
b.	2.0Y FXTN 05-72	1.11	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.903	+35.0
c.	3.5Y FXTN 07-56	...	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.468	+76.3
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.491	+62.2
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.555	+45.0
f.	5.0Y FXTN 07-57	2.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.350	-4.3
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.788	+1.7
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.772	+16.2
i.	7.0Y RTB 10-04	54.20	07/30/2013	3.250	08/15/2023	-	-	3.744	+9.0
j.	8.0Y FXTN 10-59	4.50	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.863	+15.2
k.	9.0Y FXTN 10-60	591.99	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.922	+4.3
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.170	+31.2
m.	10.5Y RTB 15-02	0.10	02/21/2012	5.375	03/01/2027	-	-	4.189	+30.1
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.284	+24.8
o.	15.0Y FXTN 20-17	116.50	07/15/2011	8.000	07/19/2031	-	-	4.066	+2.9
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.453	+22.8
q.	15.5Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	4.457	+28.1
r.	RTB – Others	13.26	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	399.11	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (October 17) was lower at P1,231.17M against Friday's P3,896.04M. Of this, P1,115.21M (90.58%) was for t-bonds, P68.56M (5.57%) RTBs and P47.40M (3.85%) for t-bills.

3. Foreign Exchange Market

The peso closed 8½¢ weaker at P48.525 on Monday (October 17) against Friday's P48.440. Today it opened at P48.470 reaching a high of P48.420 low of P48.480 and average of P48.454 with transaction volume of \$152.00 million as of 10:15 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	7,358.21	-0.42	Peso	48.53	+0.18	D	1.69	+2.3 1/	4.20
Thailand	1,477.34	-0.02	Baht	35.29	+0.11	D	1.59	+0.4 2/	1.50
Malaysia	1,653.71	-0.32	Ringgit	4.22	+0.60	D	3.40	+1.5 2/	6.85
Indonesia	5,410.30	+0.19	Rupiah	13,065.00	+0.11	D	7.10	+3.1 2/	13.88
Singapore	2,817.07	+0.07	Sing. Dollar	1.39	+0.16	D	0.25	-0.3 2/	5.35
Taiwan	9,176.22	+0.12	Taiwan Dollar	31.79	+0.30	D	0.66	+0.3 2/	4.76
South Korea	2,027.61	+0.24	Won	1,139.90	+0.71	D	1.37	+1.2 2/	1.25
India	27,529.97	-0.52	Rupee	66.85	+0.17	D	7.68	+5.3 2/	14.05
China	3,041.17	-0.73	Yuan	6.74	+0.19	D	2.80	+1.9 2/	4.35
Hong Kong	23,037.54	-0.84	HK Dollar	7.76	0.00	U	0.59	+4.3 2/	5.00

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	18,086.40	-0.29	US Dollar				+0.882	+1.1 2/	+1.267	3.50
Japan	16,900.12	+0.26	Yen	104.07	-0.25	A	-0.012	-0.5 2/	+0.011	1.48
Germany	10,503.57	-0.73	Ger. Mark****				-0.323	+0.7 2/	-0.215	0.25
Britain	6,947.55	-0.94	British Pound	0.82	+0.59	D	+0.401	+1.8 2/	+0.560	0.25
France	4,450.23	-0.46	Fr. Franc****				-0.323	+0.4 2/	-0.215	0.25
Canada	14,596.52	+0.08	Can. Dollar	1.31	-0.23	A	+0.904	+1.1 2/	+1.040	2.70
Italy	16,630.34	+0.23	Lira****				-0.323	+0.2 2/	-0.215	0.25
E M U	2,808.94	-0.83	Euro	0.91	+0.21	D	-0.323	+0.4 2/	-0.215	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of October 17, 2016 vs October 14, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 17, 2016 taken at 10:30 a. m. October 18, 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

Original Signed:

LINA B. SANTOS
OIC, FMMAD

fmmad // 10/18/16