

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 19 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 18)						2.500	-3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 18)						4.170	-3.45
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	1,635.57	1.281	-4.0			1.261	-28.0
182-day	497.42	1.505	+6.6			1.633	-62.4
364-day	1,367.64	1.880	+19.7			1.911	+10.4

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	1.968	108.7	1.860	72.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	123.4	2.681	124.0	2.613	89.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	168.1	3.174	168.8	3.128	125.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	151.9	3.186	152.6	3.139	123.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	137.1	3.266	137.8	3.217	127.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	123.7	3.370	124.4	3.332	119.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	108.7	3.408	109.2	3.374	112.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	105.9	3.342	106.3	3.318	102.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	105.9	0.517	106.1	0.467	52.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.6	4.012	104.6	3.760	138.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.4	4.019	100.4	3.832	97.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.5	4.984	116.5	4.910	158.3

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	40.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.101	-3.6
b.	2.0Y FXTN 05-72	573.97	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.574	-32.9
c.	3.5Y FXTN 07-56	4.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.507	+3.9
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.444	-4.7
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.269	-28.7
f.	5.0Y FXTN 07-57	3.20	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.400	+5.0
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.918	+12.9
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.927	+15.5
i.	7.0Y RTB 10-04	24.50	07/30/2013	3.250	08/15/2023	-	-	3.942	+19.7
j.	8.0Y FXTN 10-59	36.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.977	+11.4
k.	9.0Y FXTN 10-60	3,990.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.070	+14.8
l.	10.5Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	4.068	-10.2
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.093	-9.7
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.211	-7.3
o.	15.0Y FXTN 20-17	1,873.24	07/15/2011	8.000	07/19/2031	-	-	4.162	+9.6
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.423	-3.0
q.	15.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	4.428	-2.9
r.	RTB – Others	900.57	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	6,312.07	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (October 18) was higher at P17,259.68M against Monday's P1,231.17M. Of this, P12,832.98M (74.35%) was for t-bonds, P926.07M (5.37%) RTBs and P3,500.63M (20.28%) for t-bills.

3. Foreign Exchange Market

The peso closed 32½¢ stronger at P48.200 on Tuesday (October 18) against Monday's P48.525. Today it opened at P48.150 reaching a high of P48.120 low of P48.250 and average of P48.188 with transaction volume of \$260.00 million as of 10:58 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	7,571.15	+2.89	Peso	48.20	-0.67	A	1.63	+2.3 1/	4.17
Thailand	1,477.54	+0.01	Baht	35.01	-0.82	A	1.59	+0.4 2/	1.50
Malaysia	1,667.57	+0.84	Ringgit	4.19	-0.68	A	3.40	+1.5 2/	6.85
Indonesia	5,430.05	+0.37	Rupiah	13,026.00	-0.30	A	7.07	+3.1 2/	13.88
Singapore	2,830.63	+0.48	Sing. Dollar	1.39	-0.31	A	0.25	-0.3 2/	5.35
Taiwan	9,222.58	+0.51	Taiwan Dollar	31.54	-0.77	A	0.66	+0.3 2/	4.76
South Korea	2,040.43	+0.63	Won	1,125.00	-1.31	A	1.37	+1.2 2/	1.25
India	28,050.88	+1.89	Rupee	66.70	-0.23	A	7.68	+5.3 2/	14.05
China	3,083.88	+1.40	Yuan	6.74	-0.01	A	2.80	+1.9 2/	4.35
Hong Kong	23,394.39	+1.55	HK Dollar	7.76	-0.01	A	0.60	+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	18,161.94	+0.42	US Dollar				+0.878	+1.1 2/	+1.264	3.50
Japan	16,963.61	+0.38	Yen	103.85	-0.21	A	-0.012	-0.5 2/	+0.013	1.48
Germany	10,631.55	+1.22	Ger. Mark****				-0.323	+0.7 2/	-0.215	0.25
Britain	7,000.06	+0.76	British Pound	0.81	-0.96	A	+0.401	+1.8 2/	+0.566	0.25
France	4,508.91	+1.32	Fr. Franc****				-0.323	+0.4 2/	-0.215	0.25
Canada	14,752.25	+1.07	Can. Dollar	1.31	-0.65	A	+0.906	+1.1 2/	+1.040	2.70
Italy	16,966.61	+2.02	Lira****				-0.323	+0.2 2/	-0.215	0.25
E M U	2,846.88	+1.35	Euro	0.91	-0.19	A	-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 18, 2016 vs October 17, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 18, 2016 taken at 10:30 a. m. October 19, 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:

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