

BUREAU OF THE TREASURY
Department of Finance
Thursday, 20 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 19)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 19)						4.260	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	419.15	1.281	-4.0			1.224	-3.7
182-day	1,118.38	1.505	+6.6			1.524	-10.9
364-day	329.32	1.880	+19.7			1.797	-11.4

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	108.3	1.951	108.7	1.844	71.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	123.4	2.671	124.0	2.608	88.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	168.2	3.166	168.9	3.121	124.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	152.0	3.175	152.7	3.132	121.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	137.3	3.248	138.0	3.200	124.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	124.0	3.358	124.6	3.319	117.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	109.1	3.383	109.6	3.352	109.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	106.3	3.322	106.6	3.300	100.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	105.9	0.830	106.1	0.807	51.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.7	3.984	104.8	3.712	129.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.4	4.008	100.3	3.843	104.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.6	4.981	116.6	4.907	157.7

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	3.10	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	1.980	-12.1
b.	2.0Y FXTN 05-72	684.40	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.438	-13.6
c.	3.5Y FXTN 07-56	430.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.700	-80.7
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.456	+1.2
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.203	-6.6
f.	5.0Y FXTN 07-57	685.60	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.282	-11.8
g.	5.5Y FXTN 10-54	1.67	07/15/2011	6.375	01/19/2022	-	-	3.944	+2.6
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.918	-0.9
i.	7.0Y RTB 10-04	61.80	07/30/2013	3.250	08/15/2023	-	-	3.874	-6.8
j.	8.0Y FXTN 10-59	20.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.893	-8.4
k.	9.0Y FXTN 10-60	6,229.54	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.017	-5.4
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.943	-12.5
m.	10.5Y RTB 15-02	221.44	02/21/2012	5.375	03/01/2027	-	-	4.141	+4.8
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.124	-8.7
o.	15.0Y FXTN 20-17	704.75	07/15/2011	8.000	07/19/2031	-	-	4.103	-5.9
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.394	-2.9
q.	15.5Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	4.401	-2.8
r.	RTB – Others	440.31	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	4,266.32	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (October 19) was lower at P15,616.78M against Tuesday's P17,259.68M. Of this, P13,025.38M (83.41%) was for t-bonds, P724.55M (4.64%) RTBs and P1,866.85M (11.95%) for t-bills.

3. Foreign Exchange Market

The peso closed 4¢ stronger at P48.160 on Wednesday (October 19) against Tuesday's P48.200. Today it opened at P47.980 reaching a high of P47.975 low of P48.055 and average of P48.022 with transaction volume of \$203.70 million as of 10:25 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	7,721.57	+1.99	Peso	48.16	-0.08	A	1.64	+2.3 1/	4.26
Thailand	1,486.28	+0.59	Baht	34.89	-0.34	A	1.59	+0.4 2/	1.50
Malaysia	1,668.27	+0.04	Ringgit	4.18	-0.15	A	3.40	+1.5 2/	6.85
Indonesia	5,409.29	-0.38	Rupiah	12,987.00	-0.30	A	7.06	+3.1 2/	13.88
Singapore	2,844.62	+0.49	Sing. Dollar	1.39	+0.06	D	0.25	-0.3 2/	5.35
Taiwan	9,283.99	+0.67	Taiwan Dollar	31.47	-0.21	A	0.66	+0.3 2/	4.76
South Korea	2,040.94	+0.02	Won	1,123.52	-0.13	A	1.37	+1.2 2/	1.25
India	27,984.37	-0.24	Rupee	66.71	+0.01	D	7.68	+5.3 2/	14.05
China	3,084.72	+0.03	Yuan	6.74	-0.01	A	2.80	+1.9 2/	4.35
Hong Kong	23,304.97	-0.38	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	18,202.62	+0.22	US Dollar				+0.881	+1.1 2/	+1.261	3.50
Japan	16,998.91	+0.21	Yen	103.39	-0.44	A	-0.012	-0.5 2/	+0.012	1.48
Germany	10,645.68	+0.13	Ger. Mark****				-0.324	+0.7 2/	-0.215	0.25
Britain	7,021.92	+0.31	British Pound	0.81	-0.18	A	+0.402	+1.8 2/	+0.566	0.25
France	4,520.30	+0.25	Fr. Franc****				-0.324	+0.4 2/	-0.215	0.25
Canada	14,840.49	+0.60	Can. Dollar	1.31	+0.14	D	+0.906	+1.1 2/	+1.040	2.70
Italy	17,044.34	+0.46	Lira****				-0.324	+0.2 2/	-0.215	0.25
E M U	2,852.27	+1.54	Euro	0.91	+0.22	D	-0.324	+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 19, 2016 vs October 18, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 19, 2016 taken at 10:30 a. m. October 20, 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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