

BUREAU OF THE TREASURY
Department of Finance
Friday, 21 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 20)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 20)						4.260	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.5020	+0.20		
28-day				2.5615	+0.64		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	215.86	1.281	-4.0			1.215	-0.9
182-day	558.30	1.505	+6.6			1.500	-2.4
364-day	1,121.83	1.880	+19.7			1.733	-6.3

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	108.4	1.909	108.9	1.811	65.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	123.7	2.647	124.2	2.586	86.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	168.3	3.158	168.9	3.118	123.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	152.1	3.167	152.7	3.128	121.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	137.4	3.239	138.1	3.197	124.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	124.3	3.339	124.8	3.305	116.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	109.4	3.366	109.9	3.332	107.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	106.5	3.309	106.9	3.285	98.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	105.9	0.821	106.1	0.810	52.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.6	4.003	104.7	3.731	133.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.4	4.014	100.3	3.852	108.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.6	4.977	116.6	4.904	157.3

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	8.20	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	1.944	-3.5
b.	2.0Y FXTN 05-72	126.41	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.475	+3.7
c.	3.5Y FXTN 07-56	111.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.749	+4.9
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.473	+1.7
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.108	-9.5
f.	5.0Y FXTN 07-57	279.90	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.191	-9.1
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.922	-2.2
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.895	-2.2
i.	7.0Y RTB 10-04	873.89	07/30/2013	3.250	08/15/2023	-	-	3.850	-2.4
j.	8.0Y FXTN 10-59	10.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.853	-3.9
k.	9.0Y FXTN 10-60	3,761.74	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.886	-13.1
l.	10.5Y RTB 15-01	10.00	10/10/2011	6.250	10/20/2026	-	-	3.863	-8.0
m.	10.5Y RTB 15-02	105.65	02/21/2012	5.375	03/01/2027	-	-	4.080	-6.1
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.065	-5.9
o.	15.0Y FXTN 20-17	1,308.20	07/15/2011	8.000	07/19/2031	-	-	3.982	-12.1
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.367	-2.7
q.	15.5Y RTB 20-01	6.00	02/21/2012	5.875	03/01/2032	-	-	4.374	-2.7
r.	RTB – Others	1,011.28	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	5,862.90	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (October 20) was lower at P15,371.66M against Wednesday's P15,616.78M. Of this, P11,468.85M (74.61%) was for t-bonds, P2,006.82M (13.06%) RTBs and P1,895.99M (12.33%) for t-bills.

3. Foreign Exchange Market

The peso closed 6¢ stronger at P48.100 on Thursday (October 20) against Wednesday's P48.160. Today it opened at P48.170 reaching a high of P48.170 low of P48.310 and average of P48.266 with transaction volume of \$457.00 million as of 10:28 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	7,713.32	-0.11	Peso	48.10	-0.12	A	1.60	+2.3 1/	4.26
Thailand	1,492.73	+0.43	Baht	34.99	+0.30	D	1.59	+0.4 2/	1.50
Malaysia	1,667.18	-0.07	Ringgit	4.17	-0.25	A	3.40	+1.5 2/	6.85
Indonesia	5,403.69	-0.10	Rupiah	13,001.00	+0.11	D	7.05	+3.1 2/	13.88
Singapore	2,842.62	-0.07	Sing. Dollar	1.39	+0.15	D	0.25	-0.3 2/	5.35
Taiwan	9,317.24	+0.36	Taiwan Dollar	31.59	+0.36	D	0.66	+0.3 2/	4.76
South Korea	2,040.60	-0.02	Won	1,127.85	+0.39	D	1.38	+1.2 2/	1.25
India	28,129.84	+0.52	Rupee	66.82	+0.18	D	7.68	+5.3 2/	14.05
China	3,084.46	-0.01	Yuan	6.74	+0.02	D	2.81	+1.9 2/	4.35
Hong Kong	23,374.40	+0.30	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	18,162.35	-0.22	US Dollar				+0.881	+1.1 2/	+1.256	3.50
Japan	17,235.50	+1.39	Yen	103.70	+0.30	D	-0.011	-0.5 2/	+0.011	1.48
Germany	10,701.39	+0.52	Ger. Mark****				-0.324	+0.7 2/	-0.215	0.25
Britain	7,026.90	+0.07	British Pound	0.82	+0.33	D	+0.406	+1.8 2/	+0.564	0.25
France	4,540.12	+0.44	Fr. Franc****				-0.324	+0.4 2/	-0.215	0.25
Canada	14,847.92	+0.05	Can. Dollar	1.32	+0.53	D	+0.906	+1.1 2/	+1.036	2.70
Italy	17,141.38	+0.57	Lira****				-0.324	+0.2 2/	-0.215	0.25
E M U	2,863.14	+0.38	Euro	0.91	+0.09	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 20, 2016 vs October 19, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 20, 2016 taken at 10:30 a. m. October 21, 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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