

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 25 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 24)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 24)						4.190	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	79.04	1.281	-4.0			1.318	-31.6
182-day	1,254.32	1.505	+6.6			1.423	-0.1
364-day	174.42	1.880	+19.7			1.624	-1.3

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	108.3	1.928	108.8	1.821	64.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	123.6	2.655	124.2	2.594	85.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	168.2	3.166	168.8	3.122	122.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	152.0	3.177	152.6	3.133	120.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	137.3	3.249	137.9	3.206	123.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	124.2	3.345	124.7	3.312	115.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	109.1	3.378	109.6	3.349	108.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	106.1	3.329	106.5	3.306	99.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	105.8	0.547	106.0	0.500	52.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.5	4.025	104.6	3.768	135.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.1	4.065	100.3	3.848	115.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.6	4.976	116.6	4.902	157.9

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	11.10	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	1.883	+1.4
b.	2.0Y FXTN 05-72	120.60	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.542	+8.4
c.	3.5Y FXTN 07-56	164.88	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.965	-69.6
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.506	-1.5
e.	4.0Y RTB 10-01	0.51	08/15/2010	7.250	08/19/2020	-	-	3.126	+0.3
f.	5.0Y FXTN 07-57	27.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.200	U
g.	5.5Y FXTN 10-54	11.00	07/15/2011	6.375	01/19/2022	-	-	3.911	+27.7
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.891	-14.4
i.	7.0Y RTB 10-04	445.59	07/30/2013	3.250	08/15/2023	-	-	3.857	-30.0
j.	8.0Y FXTN 10-59	82.24	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.962	+2.7
k.	9.0Y FXTN 10-60	2,065.92	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.892	-0.8
l.	10.5Y RTB 15-01	3.12	10/10/2011	6.250	10/20/2026	-	-	3.792	-10.0
m.	10.5Y RTB 15-02	2.00	02/21/2012	5.375	03/01/2027	-	-	3.827	-9.7
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.004	-7.9
o.	15.0Y FXTN 20-17	240.00	07/15/2011	8.000	07/19/2031	-	-	4.074	+6.0
p.	15.5Y FXTN 20-18	1.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.322	-4.7
q.	15.5Y RTB 20-01	110.05	02/21/2012	5.875	03/01/2032	-	-	4.285	+3.5
r.	RTB – Others	345.95	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	3,593.42	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (October 24) was higher at P8,733.16M against Friday's P7,084.98M. Of this, P6,318.16M (72.35%) was for t-bonds, P907.22M (10.39%) RTBs and P1,507.78M (17.26%) for t-bills.

3. Foreign Exchange Market

The peso closed 14¢ stronger at P48.190 on Monday (October 24) against Friday's P48.330. Today it opened at P48.270 reaching a high of P48.260 low of P48.350 and average of P48.318 with transaction volume of \$207.50 million as of 10:22 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	7,609.31	-0.53	Peso	48.19	-0.29	A	1.45	+2.3 1/	4.19
Thailand	1,500.37	U	Baht	35.00	-0.40	A	1.59	+0.4 2/	1.50
Malaysia	1,677.76	+0.47	Ringgit	4.17	-0.37	A	3.40	+1.5 2/	6.85
Indonesia	5,421.00	+0.22	Rupiah	13,027.00	-0.25	A	6.91	+3.1 2/	13.88
Singapore	2,856.68	+0.90	Sing. Dollar	1.39	-0.16	A	0.25	-0.3 2/	5.35
Taiwan	9,322.50	+0.17	Taiwan Dollar	31.65	-0.21	A	0.66	+0.3 2/	4.76
South Korea	2,047.74	+0.73	Won	1,132.06	-0.61	A	1.39	+1.2 2/	1.25
India	28,179.08	+0.36	Rupee	66.83	-0.10	A	7.68	+5.3 2/	14.05
China	3,128.25	+1.21	Yuan	6.77	+0.14	D	2.81	+1.9 2/	4.35
Hong Kong	23,604.08	+0.98	HK Dollar	7.76	-0.02	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	18,223.03	+0.43	US Dollar				+0.882	+1.1 2/	+1.257	3.50
Japan	17,234.42	+0.29	Yen	103.90	+0.18	D	-0.009	-0.5 2/	+0.015	1.48
Germany	10,761.17	+0.47	Ger. Mark****				-0.323	+0.7 2/	-0.216	0.25
Britain	6,986.40	-0.49	British Pound	0.82	-0.25	A	+0.402	+1.8 2/	+0.564	0.25
France	4,552.58	+0.36	Fr. Franc****				-0.323	+0.4 2/	-0.216	0.25
Canada	14,923.01	-0.11	Can. Dollar	1.33	+0.74	D	+0.900	+1.1 2/	+1.030	2.70
Italy	17,305.77	+0.81	Lira****				-0.323	+0.2 2/	-0.216	0.25
E M U	2,863.39	-0.08	Euro	0.92	-0.03	A	-0.323	+0.4 2/	-0.216	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of October 24, 2016 vs October 21, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 24, 2016 taken at 10:30 a. m. October 25, 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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