

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 26 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 25)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 25)						4.077	-9.60
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	3.59	1.281	-4.0			1.477	+15.8
182-day	264.13	1.505	+6.6			1.399	-2.4
364-day	1,468.00	1.880	+19.7			1.595	-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	108.4	1.916	108.8	1.815	64.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	123.6	2.652	124.2	2.589	86.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	168.2	3.163	168.8	3.120	123.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	152.0	3.175	152.6	3.130	121.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	137.3	3.244	138.0	3.200	124.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	124.3	3.337	124.8	3.305	116.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	109.3	3.368	109.8	3.338	108.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	106.3	3.318	106.7	3.295	100.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	105.8	0.540	106.0	0.490	52.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.6	4.016	104.6	3.745	135.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.2	4.043	100.4	3.825	113.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.7	4.969	116.7	4.896	156.7

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	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	1.864	-1.9
b.	2.0Y FXTN 05-72	141.29	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.601	+5.9
c.	3.5Y FXTN 07-56	68.20	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.796	-16.8
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.511	+0.6
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.084	-4.2
f.	5.0Y FXTN 07-57	27.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.200	U
g.	5.5Y FXTN 10-54	13.70	07/15/2011	6.375	01/19/2022	-	-	3.916	+0.5
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.886	-0.5
i.	7.0Y RTB 10-04	647.50	07/30/2013	3.250	08/15/2023	-	-	3.834	-2.3
j.	8.0Y FXTN 10-59	5.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	3.825	-13.6
k.	9.0Y FXTN 10-60	651.26	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.887	-0.5
l.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.801	+0.9
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.836	+0.9
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.015	+1.0
o.	15.0Y FXTN 20-17	31.90	07/15/2011	8.000	07/19/2031	-	-	4.281	+20.7
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.336	+1.3
q.	15.5Y RTB 20-01	2.90	02/21/2012	5.875	03/01/2032	-	-	4.344	+5.9
r.	RTB – Others	454.38	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	1,265.51	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (October 25) was lower at P5,044.36M against Monday's P8,733.16M. Of this, P2,203.86M (43.69%) was for t-bonds, P1,104.78M (21.90%) RTBs and P1,735.72M (34.41%) for t-bills.

3. Foreign Exchange Market

The peso closed 15¢ weaker at P48.340 on Tuesday (October 25) against Monday's P48.190. Today it opened at a high of P48.250 and slid to a low of P48.300 and an average of P48.278 with transaction volume of \$148.50 million as of 10:20 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	7,580.22	-0.38	Peso	48.34	+0.31	D	1.21	+2.3 1/	4.08
Thailand	1,506.47	+0.41	Baht	34.96	-0.11	A	1.59	+0.4 2/	1.50
Malaysia	1,677.43	-0.02	Ringgit	4.16	-0.32	A	3.40	+1.5 2/	6.85
Indonesia	5,397.82	-0.43	Rupiah	13,004.00	-0.18	A	6.91	+3.1 2/	13.88
Singapore	2,854.05	-0.09	Sing. Dollar	1.39	0.00	U	0.25	-0.3 2/	5.35
Taiwan	9,385.65	+0.68	Taiwan Dollar	31.59	-0.20	A	0.66	+0.3 2/	4.76
South Korea	2,037.17	-0.52	Won	1,134.00	+0.17	D	1.42	+1.2 2/	1.25
India	28,091.42	-0.31	Rupee	66.84	+0.01	D	7.68	+5.3 2/	14.05
China	3,131.94	+0.12	Yuan	6.77	0.00	U	2.81	+1.9 2/	4.35
Hong Kong	23,565.11	-0.17	HK Dollar	7.76	0.00	U	0.61	+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	18,169.27	-0.30	US Dollar				+0.884	+1.1 2/	+1.256	3.50
Japan	17,365.25	+0.76	Yen	104.56	+0.64	D	-0.009	-0.5 2/	+0.015	1.48
Germany	10,757.31	-0.04	Ger. Mark****				-0.323	+0.7 2/	-0.216	0.25
Britain	7,017.64	+0.45	British Pound	0.82	+0.06	D	+0.401	+1.8 2/	+0.562	0.25
France	4,540.84	-0.26	Fr. Franc****				-0.323	+0.4 2/	-0.216	0.25
Canada	14,870.63	-0.35	Can. Dollar	1.33	-0.11	A	+0.900	+1.1 2/	+1.030	2.70
Italy	17,230.03	-0.44	Lira****				-0.323	+0.2 2/	-0.216	0.25
E M U	2,856.63	-0.24	Euro	0.92	+0.14	D	-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 25, 2016 vs October 24, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 25, 2016 taken at 10:30 a. m. October 26, 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 // 10/26/16