

BUREAU OF THE TREASURY
Department of Finance
Thursday, 27 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 26)						2.500	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 26)						4.069	-0.85
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	5.90	1.281	-4.0			1.552	+7.5
182-day	274.08	1.505	+6.6			1.405	+0.6
364-day	468.34	1.880	+19.7			1.592	-0.4

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	1.926	108.8	1.821	62.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	123.5	2.663	124.1	2.600	83.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	168.0	3.173	168.7	3.130	120.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	151.8	3.185	152.5	3.141	117.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	137.2	3.251	137.9	3.208	120.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	124.1	3.349	124.7	3.315	113.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	109.1	3.382	109.6	3.353	105.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	106.1	3.330	106.5	3.307	96.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.1	0.472	106.2	0.422	45.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.6	4.003	104.7	3.730	129.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.1	4.061	100.3	3.842	114.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.7	4.972	116.7	4.899	157.1

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	3.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	1.868	+0.4
b.	2.0Y FXTN 05-72	64.85	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.629	+2.8
c.	3.5Y FXTN 07-56	45.31	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.659	+86.3
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.654	+14.3
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.639	+55.5
f.	5.0Y FXTN 07-57	21.60	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.200	U
g.	5.5Y FXTN 10-54	3.00	07/15/2011	6.375	01/19/2022	-	-	3.973	+5.7
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.069	+18.3
i.	7.0Y RTB 10-04	4.00	07/30/2013	3.250	08/15/2023	-	-	4.134	+30.0
j.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.119	+29.3
k.	9.0Y FXTN 10-60	44.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.967	+8.0
l.	10.5Y RTB 15-01	0.10	10/10/2011	6.250	10/20/2026	-	-	3.804	+0.3
m.	10.5Y RTB 15-02	0.02	02/21/2012	5.375	03/01/2027	-	-	3.839	+0.3
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.020	+0.5
o.	15.0Y FXTN 20-17	95.25	07/15/2011	8.000	07/19/2031	-	-	4.074	-20.7
p.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.344	+0.9
q.	15.5Y RTB 20-01	7.62	02/21/2012	5.875	03/01/2032	-	-	4.352	+0.9
r.	RTB – Others	411.90	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	3,018.67	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (October 26) was lower at P4,468.14M against Tuesday's P5,044.36M. Of this, P3,296.18M (73.77%) was for t-bonds, P423.64M (9.48%) RTBs and P748.32M (16.75%) for t-bills.

3. Foreign Exchange Market

The peso closed ½¢ stronger at P48.335 on Wednesday (October 26) against Tuesday's P48.340. Today it opened at a high of P48.470 and slid to a low of P48.530 and an average of P48.504 with transaction volume of \$222.00 million as of 10:21 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	7,494.41	-1.13	Peso	48.34	-0.01	A	1.33	+2.3 1/	4.07
Thailand	1,492.12	-0.95	Baht	34.98	+0.07	D	1.59	+0.4 2/	1.50
Malaysia	1,673.92	-0.21	Ringgit	4.16	+0.14	D	3.40	+1.5 2/	6.85
Indonesia	5,399.68	+0.03	Rupiah	13,000.00	-0.03	A	6.92	+3.1 2/	13.88
Singapore	2,828.57	-0.89	Sing. Dollar	1.39	-0.14	A	0.25	-0.3 2/	5.35
Taiwan	9,362.25	-0.25	Taiwan Dollar	31.59	+0.01	D	0.66	+0.3 2/	4.76
South Korea	2,013.89	-1.14	Won	1,135.70	+0.15	D	1.42	+1.2 2/	1.25
India	27,836.51	-0.91	Rupee	66.82	-0.03	A	7.68	+5.3 2/	14.05
China	3,116.31	-0.50	Yuan	6.77	-0.06	A	2.82	+1.9 2/	4.35
Hong Kong	23,325.43	-1.02	HK Dollar	7.76	-0.01	A	0.62	+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	18,199.33	+0.17	US Dollar				+0.886	+1.1 2/	+1.260	3.50
Japan	17,391.84	+0.15	Yen	104.19	-0.35	A	-0.014	-0.5 2/	+0.013	1.48
Germany	10,709.68	-0.44	Ger. Mark****				-0.323	+0.7 2/	-0.216	0.25
Britain	6,958.09	-0.85	British Pound	0.82	+0.16	D	+0.401	+1.8 2/	+0.564	0.25
France	4,534.59	-0.14	Fr. Franc****				-0.323	+0.4 2/	-0.216	0.25
Canada	14,807.56	-0.42	Can. Dollar	1.34	+0.31	D	+0.900	+1.1 2/	+1.030	2.70
Italy	17,280.74	+0.29	Lira****				-0.323	+0.2 2/	-0.216	0.25
E M U	2,841.16	-0.54	Euro	0.92	-0.39	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 26, 2016 vs October 25, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 26, 2016 taken at 10:30 a. m. October 27, 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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fmmad // 10/27/16