Bid/ask spread:	25bp
Avg. daily vol:	PHP 100mn
Ref. source:	Reuters page <PHIRS>, Bloomberg broker page <ICPH1>
Fixing page:	Floating leg fixes against the 3mth FX forward implied, as seen on Bloomberg page <PHRFF>, 11:30am Manila time

Short-term money market instruments

Regulatory:	Non-Residents are not allowed to access the onshore market.
Liquidity:	Good for overnight, poor for term
Avg. ticket size:	PHP 200mn for overnight, PHP 100mn for term
Bid/ask spread:	12.5 – 25bp
Avg. daily vol:	Irregular
Ref. source:	Bloomberg page PPCALL <Index>, PICRV<Index>

Government bond

Regulatory:	A local interbank repo market was launched in November 2017. As of December 2017, participation and activity in this market has been limited as many institutions have yet to complete the required documentation needed to participate in the market. Moreover, only a handful of pre-selected securities are allowed to be used as collateral. Repo trading activity should start to pick up toward the second half of 2018 as more participants come online. The development of the repo market will eventually pave the way for shorting of PHP securities as it allows for genuine securities borrowing and lending.
Avg. ticket size:	PHP 50mn
Bid/ask spread:	2.5 – 20 bps
Avg. daily vol:	PHP 11bn
Ref. source:	Bloomberg page < PDEX1>, Bloomberg broker page < ICPH3, AMSP5, TPPH10, TRPH3>

Offshore PHP products

Non-Deliverable Forward (NDF)

Regulatory:	ISDA documentation applies. NDF transactions with onshore counterparties are subject to certain regulations. All NDF contracts with residents shall be settled in pesos. For resident banks, NOP limit is 20% of the bank's unimpaired capital or USD50mn, whichever is smaller.
Fixing:	The PHP fix is the weighted average spot rate of trades in the onshore spot market done from 9:00am until 11:30am Manila time, one day before settlement date. The fixing rate is announced at 11.30am (Manila time).
Avg. ticket size:	USD 5mn
Bid/ask spread:	0.02 for 1M, 0.03-0.05 for 3M-12M
Avg. daily vol:	USD 0.5-1.0bn
Fixing page:	Reuters page <PDSPESO>, Bloomberg <PHFRRATE>

Non-Deliverable Option (NDO)

Regulatory:	ISDA documentation applies.
Avg. ticket size:	USD 20mn
Bid/ask spread:	0.4 vols
Avg. daily vol:	USD 50-150mn
Fixing page:	Bloomberg <PHFRRATE Index>