

**BUREAU OF THE TREASURY**

Department of Finance

Tuesday, 12 July 2016

**A. LOCAL FINANCIAL MARKET**

**1. Money Market**

PARTICULARS		BTR		BSP		KB's	
		Rate (%)	Change Bps <sup>1a</sup>	Rate (%)	Change bps	Rate (%)	Change Bps <sup>1b</sup>
a. SAVINGS RATES						1.103	U
b. SPECIAL SAVINGS RATES						1.103	U
c. TIME DEPOSIT RATES						0.875	U
d. BORROWING RATES							
RRP (overnight)				3.0000	-100.0		
Term RRP's							
1-month				4.0000	U		
e. IBCL (July 11)						2.500	-3.13
f. SDA							
1-week				2.5000	U		
2-week				2.5000	U		
1-month				2.5000	U		
g. LENDING RATES							
RP (overnight)				3.5000	-250.0		
Prime Lending (July 11)						4.313	U
h. TREASURY BILLS							
Tenor-based on Residual Maturity		Volume (PDEX) (ln MP) **				Based on R2	
91-day		197.15	1.588	-8.6		1.764 <sup>1/</sup>	+0.9
182-day		21.40	1.617	-3.3		1.867 <sup>1/</sup>	-1.2
364-day		437.50	1.925	+5.9		2.891 <sup>1/</sup>	+57.6

**2. Bond Market**

	Foreign Denominated Bonds	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	110.8	1.506	111.3	1.399	42.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	128.4	2.225	129.1	2.164	72.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	175.4	2.782	176.1	2.741	116.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	158.7	2.795	159.4	2.751	114.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	145.0	2.780	145.8	2.733	108.8
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	134.8	2.766	135.4	2.732	90.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	120.6	2.755	121.2	2.724	79.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	116.8	2.756	117.3	2.728	75.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	107.2	0.306	107.4	0.680	45.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.9	3.295	108.0	3.026	106.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	101.9	3.564	103.6	3.261	98.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.7	4.982	118.1	4.810	176.4

	Domestic Bonds	PDEX Volume Residual (ln MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade <sup>2/</sup>	Change (bps)
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.5Y FXTN 05-70	...	07/03/2012	4.625	07/05/2017	-	-	2.891	+57.6
b.	1.5Y FXTN 10-45	32.51	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.343	-1.2
c.	2.0Y FXTN 05-72	157.81	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.343	-1.2
d.	3.5Y FXTN 07-56	287.26	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.633	-3.0
e.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.297	+17.7
f.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.247	+15.6
g.	5.0Y FXTN 07-57	2,592.34	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.813	-3.5
h.	5.5Y FXTN 10-54	18.30	07/15/2011	6.375	01/19/2022	-	-	2.838	-3.2
i.	6.0Y FXTN 10-57	4.14	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.870	-2.8
j.	7.0Y RTB 10-04	3,362.78	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.196	-4.1
k.	8.0Y FXTN 10-59	2,159.51	08/19/2014	4.125	08/20/2024	-	-	3.223	-5.1
l.	9.0Y FXTN 10-60	13,119.45	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.149	-2.4
m.	10.5Y RTB 15-01	1,385.00	10/10/2011	6.250	10/20/2026	-	-	3.520	+30.4
n.	10.5Y RTB 15-02	4.20	02/21/2012	5.375	03/01/2027	-	-	3.501	+27.2
o.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.409	+11.2
p.	15.0Y FXTN 20-17	6,952.01	07/15/2011	8.000	07/19/2031	-	-	3.271	-12.5
q.	15.5Y FXTN 20-18	0.70	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.459	-1.4
r.	15.5Y RTB 20-01	2.30	02/21/2012	5.875	03/01/2032	-	-	3.486	+0.2
s.	RTB - Others	198.35	Various	Various	Various	-na-	-na-	-na-	-na-
t.	FXTN - Others	1,677.56	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2, Monday (July 11) was higher at P32,610.25M against Friday's P10,980.61M. Of this, P27,001.58M (82.80%) was for t-bonds, P4,952.63M (15.19%) RTBs and P656.05M (2.01%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 18½¢ weaker at P47.310 on Monday (July 11) against Friday's P47.125. Today it opened at P47.350 reaching a high of P47.350 low of P47.500 and average of P47.423 with transaction volume of \$344.00M as of 10:14 A.M.

### B. ASIAN FINANCIAL MARKET

Country Name	Stocks		Currency				Short Term Rates (%) <sup>2/</sup>	Inflation Rates (%)	Prime Lending Rates (%) <sup>2/</sup>
	Index	% Change	Currency per US\$		% Change (A/D/U)*				
Philippines	7,865.27	+1.21	Peso	47.31	+0.39	D	2.33	+1.9 <sup>3/</sup>	4.31
Thailand	1,468.39	+0.88	Baht	35.12	-0.38	A	1.59	+0.1 <sup>4/</sup>	6.50
Malaysia	1,653.87	+0.57	Ringgit	3.98	-1.02	A	3.65	+2.6 <sup>5/</sup>	6.85
Indonesia	5,069.02	+1.96	Rupiah	13,095.00	-0.80	A	7.20	+3.6 <sup>4/</sup>	14.54
Singapore	2,876.14	+1.02	Sing. Dollar	1.35	+0.10	D	0.25	-1.0 <sup>5/</sup>	5.35
Taiwan	8,786.47	+1.68	Taiwan Dollar	32.21	-0.25	A	0.66	+1.9 <sup>4/</sup>	4.90
South Korea	1,988.54	+1.30	Won	1,148.21	-0.79	A	1.27	+1.0 <sup>4/</sup>	1.59
India	27,626.69	+1.84	Rupee	67.17	-0.30	A	7.68	+5.4 <sup>4/</sup>	14.50
China	2,994.92	+0.23	Yuan	6.69	+0.07	D	2.93	+2.3 <sup>4/</sup>	4.30
Hong Kong	20,880.50	+1.54	HK Dollar	7.76	+0.01	D	0.55	+2.9 <sup>5/</sup>	5.00

### C. G-7 and EMU FINANCIAL MARKETS

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	6-month LIBOR (%) <sup>2/</sup>	Prime Lending Rates (%) <sup>2/</sup>
	Index	% Change	Currency per US\$		% Change (A/D/U)*					
US	18,226.93	+0.44	US Dollar				+0.667 <sup>2/</sup>	+0.9 <sup>5/</sup>	+0.937 <sup>2/</sup>	3.50
Japan	15,708.82	+3.98	Yen	102.37	+1.87	D	-0.034 <sup>2/</sup>	+0.3 <sup>5/</sup>	-0.035 <sup>2/</sup>	1.48
Germany	9,833.41	+2.12	Ger. Mark****				-0.304 <sup>2/</sup>	-0.1 <sup>4/</sup>	-0.192 <sup>2/</sup>	0.25
Britain	6,682.86	+1.40	British Pound	0.77	+0.02	D	+0.515 <sup>2/</sup>	+0.5 <sup>5/</sup>	+0.608 <sup>2/</sup>	0.50
France	4,264.53	+1.76	Fr. Franc****				-0.304 <sup>2/</sup>	-0.2 <sup>4/</sup>	-0.192 <sup>2/</sup>	0.25
Canada	14,361.88	+0.72	Can. Dollar	1.31	+0.63	D	+0.878 <sup>2/</sup>	+1.3 <sup>5/</sup>	+1.004 <sup>2/</sup>	2.70
Italy	16,260.64	+1.21	Lira***				-0.304 <sup>2/</sup>	-0.5 <sup>4/</sup>	-0.192 <sup>2/</sup>	0.25
E M U	2,831.51	+1.24	Euro	0.91	+0.15	D	-0.304 <sup>2/</sup>	-0.2 <sup>4/</sup>	-0.192 <sup>2/</sup>	0.25

/a Difference from rates in previous auction

/b Difference from previous report

/c Source: Bloomberg data of July 11, 2016 vs July 08, 2016

\* A – appreciate; D – depreciate; U – unchanged

\*\* Data from PDEX for July 11, 2016 taken at 10:30 a. m. July 12, 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/ Secondary market rates: July 11, 2016 R2, Source: PDEX

2/ Source: Bloomberg

3/ June 2016 (Base index 2006 =100) Source: Philippine Statistics Authority

4/ March 2016 Source: The Economist

5/ April 2016 Source: The Economist

07/12/16