

BUREAU OF THE TREASURY

Department of Finance

Thursday, 21 July 2016

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR		BSP		KB's	
		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						0.875	U
d. BORROWING RATES							
RRP (overnight)				3.0000	-100.0		
Term RRP							
1-month				4.0000	U		
e. IBCL (July 20)						2.531	U
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 20)						4.326	-0.01
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2	
91-day	1,345.55	1.588	-8.6			1.371 ^{1/}	+3.0
182-day	177.62	1.617	-3.3			1.828 ^{1/}	0.0
364-day	208.93	1.925	+5.9			1.553 ^{1/}	-2.5

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	110.3	1.613	110.7	1.514	44.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	128.2	2.246	128.8	2.181	61.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	173.1	2.915	173.8	2.872	116.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	156.9	2.907	157.5	2.863	111.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	142.5	2.935	143.3	2.886	110.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	132.6	2.882	133.2	2.846	88.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	118.3	2.876	118.8	2.844	77.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	114.7	2.866	115.2	2.837	72.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	107.0	0.721	107.2	0.709	45.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.6	3.355	107.8	3.073	114.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	101.5	3.625	102.9	3.386	118.2
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.1	5.021	116.7	4.909	193.3

	Domestic Bonds	PDEX Volume Residual (ln MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade ^{2/}	Change (bps)
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.5Y FXTN 10-45	0.04	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.336	+0.5
b.	2.0Y FXTN 05-72	445.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.336	+0.5
c.	3.5Y FXTN 07-56	0.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.118	+10.6
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.153	+6.3
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.131	+5.9
f.	5.0Y FXTN 07-57	3,513.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.865	+0.1
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	2.888	0.0
h.	6.0Y FXTN 10-57	200.00	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.943	+2.1
i.	7.0Y RTB 10-04	563.04	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.243	+0.6
j.	8.0Y FXTN 10-59	0.50	08/19/2014	4.125	08/20/2024	-	-	3.372	+7.8
k.	9.0Y FXTN 10-60	3,415.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.174	-0.5
l.	10.5Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	3.198	-18.7
m.	10.5Y RTB 15-02	1.00	02/21/2012	5.375	03/01/2027	-	-	3.206	-17.4
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.244	-10.8
o.	15.0Y FXTN 20-17	3,170.22	07/15/2011	8.000	07/19/2031	-	-	3.302	-0.9
p.	15.5Y FXTN 20-18	4.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.369	-1.0
q.	15.5Y RTB 20-01	26.03	02/21/2012	5.875	03/01/2032	-	-	3.379	-1.0
r.	RTB - Others	461.73	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN - Others	2,788.79	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2, Wednesday (July 20) was higher at P16,322.45M against Tuesday's P10,865.01M. Of this, P13,537.55M (82.94%) was for t-bonds, P1,052.80M (6.45%) RTBs and P1,732.10M (10.61%) for t-bills.

3. Foreign Exchange Market

The peso closed 17¢ weaker at P47.110 on Wednesday (July 20) against Tuesday's P46.940. Today it opened at P47.140 reaching a high of P47.140 low of P47.210 and average of P47.172 with transaction volume of \$223.00M as of 10:13 A.M.

B. ASIAN FINANCIAL MARKET

Country Name	Stocks		Currency				Short Term Rates (%) ^{2/}	Inflation Rates (%)	Prime Lending Rates (%) ^{2/}
	Index	% Change	Currency per US\$		% Change (A/D/U)*				
Philippines	8,051.97	+0.20	Peso	47.11	+0.36	D	2.40	+1.9 ^{3/}	4.33
Thailand	1,510.03	+1.21	Baht	35.01	+0.04	D	1.59	+0.1 ^{4/}	6.50
Malaysia	1,669.61	-0.06	Ringgit	4.04	+0.65	D	3.40	+2.6 ^{5/}	6.85
Indonesia	5,242.82	+1.35	Rupiah	13,111.00	+0.20	D	7.19	+3.6 ^{4/}	14.54
Singapore	2,945.74	+0.90	Sing. Dollar	1.36	+0.44	D	0.25	-1.0 ^{5/}	5.35
Taiwan	9,007.68	-0.30	Taiwan Dollar	32.03	-0.02	A	0.66	+1.9 ^{4/}	4.90
South Korea	2,015.46	-0.07	Won	1,141.37	+0.09	D	1.27	+1.0 ^{4/}	1.59
India	27,915.89	+0.46	Rupee	67.20	+0.07	D	7.68	+5.4 ^{4/}	14.50
China	3,027.90	-0.29	Yuan	6.67	-0.27	A	2.86	+2.3 ^{4/}	4.30
Hong Kong	21,882.48	+0.97	HK Dollar	7.76	-0.01	A	0.55	+2.9 ^{5/}	5.00

C. G-7 and EMU FINANCIAL MARKETS

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	6-month LIBOR (%) ^{2/}	Prime Lending Rates (%) ^{2/}
	Index	% Change	Currency per US\$		% Change (A/D/U)*					
US	18,595.03	+0.19	US Dollar				+0.697 ^{2/}	+0.9 ^{5/}	+1.0037 ^{2/}	3.50
Japan	16,681.89	-0.25	Yen	106.55	+0.41	D	-0.032 ^{2/}	+0.3 ^{5/}	-0.030 ^{2/}	1.48
Germany	10,142.01	+1.61	Ger. Mark****				-0.304 ^{2/}	-0.1 ^{4/}	-0.193 ^{2/}	0.25
Britain	6,728.99	+0.47	British Pound	0.76	-0.02	A	+0.526 ^{2/}	+0.5 ^{5/}	+0.618 ^{2/}	0.50
France	4,379.76	+1.15	Fr. Franc****				-0.304 ^{2/}	-0.2 ^{4/}	-0.193 ^{2/}	0.25
Canada	14,533.57	+0.06	Can. Dollar	1.31	+0.31	D	+0.884 ^{2/}	+1.3 ^{5/}	+1.028 ^{2/}	2.70
Italy	16,763.82	+0.54	Lira***				-0.304 ^{2/}	-0.5 ^{4/}	-0.193 ^{2/}	0.25
E M U	2,879.02	+0.98	Euro	0.91	+0.44	D	-0.304 ^{2/}	-0.2 ^{4/}	-0.193 ^{2/}	0.25

/a Difference from rates in previous auction

/b Difference from previous report

/c Source: Bloomberg data of July 20, 2016 vs July 19, 2016

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

** Data from PDEX for July 20, 2016 taken at 10:30 a. m. July 21, 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 20, 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

07/21/16