BUREAU OF THE TREASURY

Department of Finance

Tuesday, 21 June 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						1.120	U
b. SPECIAL SAVINGS RATES						1.120	U
c. TIME DEPOSIT RATES						1.875	U
d. BORROWING RATES							
RRP (overnight)				3.0000	-100.0		
Term RRPs							
1-month				4.0000	U		
e. IBCL (June 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 (June 20)						4.319	U
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	323.49	1.588	-8.6			1.768 1/	+3.9
182-day	13.60	1.617	-3.3			1.846 1/	+15.6
364-day	102.52	1.925	+5.9			1.880 1/	+0.2

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	108.8	1.965	109.2	1.878	77.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	125.0	2.589	125.6	2.526	87.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	169.2	3.192	169.8	3.149	133.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	152.6	3.200	153.3	3.156	130.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	139.2	3.166	139.9	3.120	122.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	126.3	3.239	126.8	3.211	111.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	111.4	3.254	111.9	3.225	100.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	107.8	3.237	108.2	3.215	95.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	107.0	0.703	107.2	0.692	48.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.9	4.007	104.6	3.836	161.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.119	99.7	3.954	133.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	111.8	5.277	112.8	5.201	183.4

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade 2/	Change (bps)
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.5Y FXTN 05-70	30.00	07/03/2012	4.625	07/05/2017	-	-	1.909	-0.1
b.	1.5Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.397	-3.8
c.	2.0Y FXTN 05-72	79.70	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.397	-3.8
d.	3.5Y FXTN 07-56	4.28	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.700	-64.9
e.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.662	+23.7
f.	4.0Y RTB 10-01	61.00	08/15/2010	7.250	08/19/2020	-	-	2.850	-53.7
g.	5.0Y FXTN 07-57	125.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.952	-23.7
h.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	3.012	-16.5
i.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.079	-42.1
j.	7.0Y RTB 10-04	77.38	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.566	+35.4
k.	8.0Y FXTN 10-59	514.72	08/19/2014	4.125	08/20/2024	-	-	3.526	+0.1
l.	9.0Y FXTN 10-60	195.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.515	+2.1
m	10.5Y RTB 15-01	14.39	10/10/2011	6.250	10/20/2026	-	-	3.568	+2.6
n.	10.5Y RTB 15-02	36.85	02/21/2012	5.375	03/01/2027	-	-	3.586	+2.7
o.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.671	+3.5
p.	15.0Y FXTN 20-17	1,009.50	07/15/2011	8.000	07/19/2031	-	-	3.797	-0.6
q.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.872	-0.4
r.	15.5Y RTB 20-01	0.90	02/21/2012	5.875	03/01/2032	-	-	3.882	-0.3
s.	RTB – Others	25.40	Various	Various	Various	-na-	-na-	-na-	-na-.
t.	FXTN – Others	206.04	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2, Monday (June 20) was lower at P2,819.77M against Friday's P7,116.50M. Of this, P2,164.24M (76.75%) was for t-bonds, P215.92M (7.66%) RTBs and P439.61M (15.59%) for t-bills.

3. Foreign Exchange Market

The peso closed 11¢ stronger at P46.335 on Monday (June 20) against Friday's P46.445. Today it opened at P46.320 reaching a high of P46.320 low of P46.380 and average of P46.364 with transaction volume of $135.50M as of 10:11 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	7,665.33	+0.57	Peso	46.34	-0.24	A	2.50	+1.6 [3/]	4.32
Thailand	1,421.99	+0.05	Baht	35.21	-0.16	A	1.60	+0.1 [4/]	6.50
Malaysia	1,634.23	+0.62	Ringgit	4.05	-1.26	A	3.65	+2.6 [5/]	6.85
Indonesia	4,863.53	+0.67	Rupiah	13,277.00	-0.49	A	7.05	+3.6 [4/]	14.54
Singapore	2,800.87	+1.36	Sing. Dollar	1.34	-0.43	A	0.25	-1.0 [5/]	5.35
Taiwan	8,625.92	+0.68	Taiwan Dollar	32.27	-0.32	A	0.69	+1.9 [4/]	4.90
South Korea	1,981.12	+1.42	Won	1,158.67	-1.29	A	1.34	+1.0 [4/]	1.59
India	26,866.92	+0.91	Rupee	67.38	+0.42	D	7.68	+5.4 [4/]	14.50
China	2,888.81	+0.13	Yuan	6.58	-0.13	A	2.96	+2.3 [4/]	4.30
Hong Kong	20,510.20	+1.69	HK Dollar	7.76	0.00	U	0.53	+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	17,804.87	+0.73	US Dollar				+0.644 [2/]	+0.9 [5/]	+0.925 [2/]	3.50
Japan	15,965.30	+2.34	Yen	104.53	+0.25	D	-0.032 [2/]	+0.3 [5/]	-0.007 [2/]	1.48
Germany	9,962.02	+3.43	Ger. Mark****				-0.284 [2/]	-0.1 [4/]	-0.166 [2/]	0.25
Britain	6,204.00	+3.04	British Pound	0.68	-2.52	A	+0.579 [2/]	+0.5 [5/]	+0.715 [2/]	0.50
France	4,340.76	+3.50	Fr. Franc****				-0.284 [2/]	-0.2 [4/]	-0.166 [2/]	0.25
Canada	14,015.14	+0.82	Can. Dollar	1.28	-0.74	A	+0.890 [2/]	+1.3 [5/]	+1.030 [2/]	2.70
Italy	17,353.45	+2.54	Lira***				-0.284 [2/]	-0.5 [4/]	-0.166 [2/]	0.25
E M U	2,822.91	+3.39	Euro	0.88	-0.57	A	-0.284 [2/]	-0.2 [4/]	-0.166 [2/]	0.25

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of June 20, 2016 vs June 17, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for June 20, 2016 taken at 10:30 a. m. June 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: June 20, 2016 R2, Source: PDEX
2/ Source: Bloomberg
3/ May 2016 (Base index 2006 =100) Source: Philippine Statistics Authority
4/ March 2016 Source: The Economist
5/ April 2016 Source: The Economist

06/21/16