**BUREAU OF THE TREASURY**
Department of Finance
Friday, 01 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 | -1.67 |
| b. SPECIAL SAVINGS RATES | | | | | | 1.103 | -1.67 |
| c. TIME DEPOSIT RATES | | | | | | 0.875 | -100.0 |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 3.0000 | -100.0 | | |
| Term RRPs | | | | | | | |
| 1-month | | | | 4.0000 | U | | |
| e. IBCL (June 30) | | | | | | 2.500 | 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 30) | | | | | | 4.323 | -1.70 |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 | |
| 91-day | 264.50 | 1.588 | -8.6 | | | 1.757 [1/] | -10.5 |
| 182-day | 134.00 | 1.617 | -3.3 | | | 1.595 [1/] | -21.4 |
| 364-day | 697.61 | 1.925 | +5.9 | | | 2.167 [1/] | +41.9 |

### 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 | 109.5 | 1.805 | 109.9 | 1.706 | 78.4 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 10 YRS | $1,146 | 126.7 | 2.402 | 127.4 | 2.340 | 89.1 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 14 YRS | $2,000 | 171.3 | 3.047 | 172.0 | 3.003 | 139.4 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 15 YRS | $2,110 | 155.1 | 3.033 | 155.8 | 2.984 | 133.7 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 16 YRS | $1,142 | 141.2 | 3.030 | 142.0 | 2.980 | 129.1 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 21 YRS | $1,500 | 129.3 | 3.067 | 129.9 | 3.033 | 114.1 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 24 YRS | $2,000 | 115.0 | 3.049 | 115.7 | 3.013 | 99.8 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 25 YRS | $2,000 | 111.4 | 3.037 | 111.9 | 3.011 | 95.1 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 4 YRS | Y100,000 | 106.9 | 0.399 | 107.1 | 0.606 | 51.6 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 5 YRS | P44,109 | 104.3 | 3.893 | 106.1 | 3.482 | 156.3 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 7 YRS | P30,800 | 99.3 | 4.019 | 100.7 | 3.771 | 139.2 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 20 YRS | P54,770 | 113.4 | 5.153 | 114.4 | 5.076 | 175.8 |

| | 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 | … | 07/03/2012 | 4.625 | 07/05/2017 | - | - | 2.171 | +41.2 |
| b. | 1.5Y FXTN 10-45 | 3.50 | 05/12/2011 | 5.875 | 01/31/2018 | 06/07/2011 | 5.907 | 2.388 | +4.5 |
| c. | 2.0Y FXTN 05-72 | 691.42 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 2.388 | +4.5 |
| d. | 3.5Y FXTN 07-56 | 3,376.00 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 2.734 | +4.8 |
| e. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.307 | -10.7 |
| f. | 4.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.252 | -7.3 |
| g. | 5.0Y FXTN 07-57 | 382.22 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 2.900 | +13.6 |
| h. | 5.5Y FXTN 10-54 | 267.00 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.055 | +25.0 |
| i. | 6.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 3.375 | -1.0 |
| j. | 7.0Y RTB 10-04 | 264.08 | 07/30/2013 | 3.250 | 08/15/2023 | 02/17/2015 | rejected | 3.418 | -4.3 |
| k. | 8.0Y FXTN 10-59 | 265.86 | 08/19/2014 | 4.125 | 08/20/2024 | - | - | 3.422 | +2.0 |
| l. | 9.0Y FXTN 10-60 | 5,245.50 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 3.331 | +2.3 |
| m | 10.5Y RTB 15-01 | 3.00 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 3.386 | +2.2 |
| n. | 10.5Y RTB 15-02 | 4.00 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 3.404 | +2.2 |
| o. | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 3.491 | +2.1 |
| p. | 15.0Y FXTN 20-17 | 2,538.73 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 3.620 | +1.9 |
| q. | 15.5Y FXTN 20-18 | 31.05 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 3.688 | +1.4 |
| r. | 15.5Y RTB 20-01 | 7.01 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 3.698 | +1.3 |
| s. | RTB – Others | 58.62 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| t. | FXTN – Others | 2,448.23 | Various | Various | Various | -na- | -na- | -na- | -na- |

Volume of GS traded based on PDEX R2, Thursday (June 30) was lower at P16,582.33M against Wednesday's P18,808.53M. Of this, P15,249.51M (91.96%) was for t-bonds, P336.71M (2.03%) RTBs and P996.11M (6.01%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 4¢ weaker at P47.060 on Thursday (June 30) against Wednesday's P47.020. Today it opened at P47.000 reaching a high of P46.970 low of P47.030 and average of P46.997 with transaction volume of $131.50M as of 10:08 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 | 7,796.25 | -0.03 | Peso | 47.06 | +0.09 | D | 2.04 | +1.6 3/ | 4.32 |
| Thailand | 1,444.99 | +0.16 | Baht | 35.14 | -0.17 | A | 1.59 | +0.1 4/ | 6.50 |
| Malaysia | 1,654.08 | +0.72 | Ringgit | 3.99 | -0.95 | A | 3.65 | +2.6 5/ | 6.85 |
| Indonesia | 5,016.65 | +0.73 | Rupiah | 13,136.00 | -0.18 | A | 7.23 | +3.6 4/ | 14.54 |
| Singapore | 2,840.93 | +1.73 | Sing. Dollar | 1.35 | -0.19 | A | 0.25 | -1.0 5/ | 5.35 |
| Taiwan | 8,666.58 | +0.93 | Taiwan Dollar | 32.16 | -0.40 | A | 0.69 | +1.9 4/ | 4.90 |
| South Korea | 1,970.35 | +0.72 | Won | 1,148.73 | -0.69 | A | 1.30 | +1.0 4/ | 1.59 |
| India | 26,999.72 | +0.97 | Rupee | 67.50 | -0.29 | A | 7.68 | +5.4 4/ | 14.50 |
| China | 2,929.61 | -0.07 | Yuan | 6.64 | -0.07 | A | 2.97 | +2.3 4/ | 4.30 |
| Hong Kong | 20,794.37 | +2.80 | HK Dollar | 7.76 | +0.01 | D | 0.57 | +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 | 17,929.99 | +1.33 | US Dollar | | | | +0.646 2/ | +0.9 5/ | +0.914 2/ | 3.50 |
| Japan | 15,575.92 | +0.06 | Yen | 102.81 | +0.11 | D | -0.027 2/ | +0.3 5/ | -0.019 2/ | 1.48 |
| Germany | 9,680.09 | +0.71 | Ger. Mark**** | | | | -0.294 2/ | -0.1 4/ | -0.186 2/ | 0.25 |
| Britain | 6,504.33 | +2.27 | British Pound | 0.74 | -0.46 | A | +0.558 2/ | +0.5 5/ | +0.671 2/ | 0.50 |
| France | 4,237.48 | +1.00 | Fr. Franc**** | | | | -0.294 2/ | -0.2 4/ | -0.186 2/ | 0.25 |
| Canada | 14,064.54 | +0.20 | Can. Dollar | 1.29 | -0.45 | A | +0.878 2/ | +1.3 5/ | +1.010 2/ | 2.70 |
| Italy | 16,197.78 | +1.57 | Lira*** | | | | -0.294 2/ | -0.5 4/ | -0.186 2/ | 0.25 |
| E M U | 2,813.33 | +1.06 | Euro | 0.90 | -0.50 | A | -0.294 2/ | -0.2 4/ | -0.186 2/ | 0.25 |

| | |
|---|---|
| /a | Difference from rates in previous auction |
| /b | Difference from previous report |
| /c | Source: Bloomberg data of June 30, 2016 vs June 29, 2016 |
| * | A – appreciate; D – depreciate: U – unchanged |
| ** | Data from PDEX for June 30, 2016 taken at 10:30 a. m. July 01, 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 30, 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 |

*07/01/16*