

BUREAU OF THE TREASURY
Department of Finance
Friday, 08 July 2016

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR		BSP		KB's	
		Rate (%)	Change Bps ^{1a}	Rate (%)	Change bps	Rate (%)	Change Bps ^{1b}
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 07)						2.563	+6.25
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 07)						4.364	-0.05
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	1,753.50	1.588	-8.6			1.742 ^{1/}	-1.1
182-day	205.92	1.617	-3.3			1.482 ^{1/}	-21.2
364-day	127.13	1.925	+5.9			2.765 ^{1/}	-13.5

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	110.4	1.603	110.9	1.493	59.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	127.7	2.305	128.2	2.251	87.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	173.8	2.885	174.5	2.841	131.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	157.5	2.872	158.2	2.829	127.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	143.5	2.876	144.2	2.830	123.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	132.6	2.884	133.2	2.851	106.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	118.5	2.862	119.1	2.830	93.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	114.7	2.862	115.2	2.836	89.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	107.2	0.318	107.4	0.671	47.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	105.5	3.608	106.7	3.344	137.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	100.4	3.828	101.6	3.613	127.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	114.7	5.055	115.4	5.005	177.7

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	-	-	2.765	-13.5
b.	1.5Y FXTN 10-45	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.389	+1.9
c.	2.0Y FXTN 05-72	282.52	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.389	+1.9
d.	3.5Y FXTN 07-56	95.44	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.678	-1.6
e.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.142	-16.7
f.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.105	-14.8
g.	5.0Y FXTN 07-57	1,858.77	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.817	-1.5
h.	5.5Y FXTN 10-54	127.00	07/15/2011	6.375	01/19/2022	-	-	2.705	-20.6
i.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.865	-17.6
j.	7.0Y RTB 10-04	646.07	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.235	+0.6
k.	8.0Y FXTN 10-59	885.30	08/19/2014	4.125	08/20/2024	-	-	3.282	-9.8
l.	9.0Y FXTN 10-60	7,514.80	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.161	-1.8
m.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	3.198	-2.0
n.	10.5Y RTB 15-02	24.78	02/21/2012	5.375	03/01/2027	-	-	3.210	-2.1
o.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.270	-2.6
p.	15.0Y FXTN 20-17	3,119.00	07/15/2011	8.000	07/19/2031	-	-	3.359	-3.3
q.	15.5Y FXTN 20-18	0.10	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.556	+7.1
r.	15.5Y RTB 20-01	10.50	02/21/2012	5.875	03/01/2032	-	-	3.584	+8.5
s.	RTB – Others	7.12	Various	Various	Various	-na-	-na-	-na-	-na-
t.	FXTN – Others	2,301.93	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2, Thursday (July 07) was higher at P18,959.88M against Tuesday's (July 05) P15,485.62M. Of this, P16,184.86M (85.36%) was for t-bonds, P688.47M (3.63%) RTBs and P2,086.55M (11.01%) for t-bills.

3. Foreign Exchange Market

The peso closed 2¢ stronger at P47.000 on Thursday (July 07) against Tuesday's (July 05) P47.020. Today it opened at P47.100 reaching a high of P47.060 low of P47.110 and average of P47.087 with transaction volume of \$143.50M as of 10:20 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	7,753.46	-0.70	Peso	47.00	-0.04	A	2.25	+1.9 ^{3/}	4.36
Thailand	1,456.72	+0.46	Baht	35.18	+0.15	D	1.59	+0.1 ^{4/}	6.50
Malaysia	1,650.71	U	Ringgit	4.02	-0.01	A	3.65	+2.6 ^{5/}	6.85
Indonesia	4,971.58	0.00	Rupiah	13,175.00	+0.02	D	7.22	+3.6 ^{4/}	14.54
Singapore	2,862.17	-0.09	Sing. Dollar	1.35	-0.04	A	0.25	-1.0 ^{5/}	5.35
Taiwan	8,640.91	-0.86	Taiwan Dollar	32.29	-0.03	A	0.66	+1.9 ^{4/}	4.90
South Korea	1,974.08	-0.79	Won	1,154.14	-0.16	A	1.27	+1.0 ^{4/}	1.59
India	27,201.49	+0.13	Rupee	67.41	-0.11	A	7.68	+5.4 ^{4/}	14.50
China	2,994.24	-0.40	Yuan	6.68	+0.14	D	2.95	+2.3 ^{4/}	4.30
Hong Kong	20,706.92	-0.21	HK Dollar	7.76	+0.01	D	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	17,895.88	+0.31	US Dollar				+0.661 ^{2/}	+0.9 ^{5/}	+0.924 ^{2/}	3.50
Japan	15,276.24	-2.51	Yen	101.08	-0.63	A	-0.027 ^{2/}	+0.3 ^{5/}	-0.023 ^{2/}	1.48
Germany	9,418.78	-1.19	Ger. Mark****				-0.302 ^{2/}	-0.1 ^{4/}	-0.192 ^{2/}	0.25
Britain	6,533.79	-0.18	British Pound	0.77	+0.99	D	+0.520 ^{2/}	+0.5 ^{5/}	+0.611 ^{2/}	0.50
France	4,117.85	-1.09	Fr. Franc****				-0.302 ^{2/}	-0.2 ^{4/}	-0.192 ^{2/}	0.25
Canada	14,134.46	-0.60	Can. Dollar	1.29	+0.28	D	+0.877 ^{2/}	+1.3 ^{5/}	+1.005 ^{2/}	2.70
Italy	15,436.16	-2.18	Lira***				-0.302 ^{2/}	-0.5 ^{4/}	-0.192 ^{2/}	0.25
E M U	2,760.74	-0.80	Euro	0.90	+0.64	D	-0.302 ^{2/}	-0.2 ^{4/}	-0.192 ^{2/}	0.25

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of July 07, 2016 vs July 05, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 07, 2016 taken at 10:30 a. m. July 08, 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 07, 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