BUREAU OF THE TREASURY
Department of Finance
Wednesday, 13 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 RRPs							
1-month				4.0000	U		
e. IBCL (July 12)						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 (July 12)						4.307	-0.63
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	1,116.30	1.588	-8.6			1.777 1/	+1.3
182-day	335.11	1.617	-3.3			1.900 1/	+3.3
364-day	2,203.91	1.925	+5.9			2.903 1/	+1.2

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	110.4	1.583	110.9	1.474	46.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	128.1	2.255	128.7	2.195	70.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	174.6	2.829	175.3	2.785	115.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	157.8	2.852	158.4	2.813	114.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	144.2	2.831	144.7	2.796	109.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	133.6	2.829	134.2	2.796	91.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	119.3	2.821	119.8	2.793	80.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	115.4	2.829	115.8	2.804	77.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	107.1	0.336	107.3	0.681	47.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.6	3.362	107.7	3.096	113.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	101.4	3.658	102.5	3.454	108.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	114.4	5.075	116.9	4.896	183.1

	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	-	-	2.903	+1.2
b.	1.5Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.338	-0.5
c.	2.0Y FXTN 05-72	98.10	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.338	-0.5
d.	3.5Y FXTN 07-56	9.08	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.229	+59.6
e.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.298	+0.1
f.	4.0Y RTB 10-01	6.50	08/15/2010	7.250	08/19/2020	-	-	3.250	+0.3
g.	5.0Y FXTN 07-57	886.60	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.822	+0.9
h.	5.5Y FXTN 10-54	50.39	07/15/2011	6.375	01/19/2022	-	-	2.920	+8.2
i.	6.0Y FXTN 10-57	4.14	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.879	+0.9
j.	7.0Y RTB 10-04	1,342.04	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.233	+3.7
k.	8.0Y FXTN 10-59	106.24	08/19/2014	4.125	08/20/2024	-	-	3.250	+2.7
l.	9.0Y FXTN 10-60	4,608.25	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.184	+3.5
m	10.5Y RTB 15-01	500.00	10/10/2011	6.250	10/20/2026	-	-	3.400	-12.0
n.	10.5Y RTB 15-02	106.58	02/21/2012	5.375	03/01/2027	-	-	3.459	-4.2
o.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.392	-1.6
p.	15.0Y FXTN 20-17	2,954.90	07/15/2011	8.000	07/19/2031	-	-	3.292	+2.1
q.	15.5Y FXTN 20-18	1.54	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.521	+6.2
r.	15.5Y RTB 20-01	11.00	02/21/2012	5.875	03/01/2032	-	-	3.553	+6.8
s.	RTB – Others	136.45	Various	Various	Various	-na-	-na-	-na-	-na-.
t.	FXTN – Others	2,871.50	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2, Tuesday (July 12) was lower at P17,348.63M against Monday's P32,610.25M. Of this, P11,590.74M (66.81%) was for t-bonds, P2,102.57M (12.12%) RTBs and P3,655.32M (21.07%) for t-bills.

3. Foreign Exchange Market

The peso closed 1¢ weaker at P47.320 on Tuesday (July 12) against Monday's P47.310. Today it opened at P47.220 reaching a high of P47.180 low of P47.280 and average of P47.234 with transaction volume of $218.00M as of 10:15 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	7,937.95	+0.92	Peso	47.32	+0.02	D	2.38	+1.9 3/	4.31
Thailand	1,474.92	+0.44	Baht	35.15	+0.09	D	1.59	+0.1 4/	6.50
Malaysia	1,653.97	+0.01	Ringgit	3.97	-0.45	A	3.65	+2.6 5/	6.85
Indonesia	5,099.53	+0.60	Rupiah	13,109.00	+0.11	D	7.19	+3.6 4/	14.54
Singapore	2,901.82	+0.89	Sing. Dollar	1.35	-0.13	A	0.25	-1.0 5/	5.35
Taiwan	8,841.46	+0.63	Taiwan Dollar	32.11	-0.29	A	0.66	+1.9 4/	4.90
South Korea	1,991.23	+0.14	Won	1,146.03	-0.19	A	1.27	+1.0 4/	1.59
India	27,808.14	+0.66	Rupee	67.16	-0.01	A	7.68	+5.4 4/	14.50
China	3,049.38	+1.82	Yuan	6.68	-0.10	A	2.92	+2.3 4/	4.30
Hong Kong	21,224.74	+1.65	HK Dollar	7.76	0.00	U	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	18,347.67	+0.66	US Dollar				+0.669 2/	+0.9 5/	+0.951 2/	3.50
Japan	16,095.65	+2.46	Yen	103.77	+1.37	D	-0.034 2/	+0.3 5/	-0.032 2/	1.48
Germany	9,964.07	+1.33	Ger. Mark****				-0.302 2/	-0.1 4/	-0.193 2/	0.25
Britain	6,680.69	-0.03	British Pound	0.76	-1.39	A	+0.502 2/	+0.5 5/	+0.589 2/	0.50
France	4,331.38	+1.57	Fr. Franc****				-0.302 2/	-0.2 4/	-0.193 2/	0.25
Canada	14,477.67	+0.81	Can. Dollar	1.30	-0.40	A	+0.878 2/	+1.3 5/	+1.007 2/	2.70
Italy	16,721.00	+2.83	Lira***				-0.302 2/	-0.5 4/	-0.193 2/	0.25
E M U	2,855.79	+0.86	Euro	0.90	-0.41	A	-0.302 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 12, 2016 vs July 11, 2016
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for July 12, 2016 taken at 10:30 a. m. July 13, 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 12, 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

07/13/16