BUREAU OF THE TREASURY
Department of Finance
Wednesday, 20 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 19)						2.531	-3.12
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 19)						4.326	-2.19
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	1,391.71	1.588	-8.6			1.341 [1/]	-245.3
182-day	11.50	1.617	-3.3			1.829 [1/]	-5.0
364-day	318.00	1.925	+5.9			1.577 [1/]	-131.4

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	110.2	1.624	110.7	1.525	48.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	128.1	2.251	128.8	2.184	64.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	173.2	2.914	173.8	2.873	119.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	156.7	2.921	157.4	2.874	115.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	142.4	2.941	143.2	2.891	113.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	132.6	2.882	133.2	2.848	91.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	118.3	2.872	118.9	2.841	80.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	114.9	2.853	115.4	2.828	74.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	107.0	0.352	107.2	0.302	45.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.6	3.356	107.8	3.074	113.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	101.5	3.636	102.8	3.397	119.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.1	5.026	116.7	4.910	192.5

	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 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.331	-1.6
b.	2.0Y FXTN 05-72	295.19	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.331	-1.6
c.	3.5Y FXTN 07-56	19.67	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.012	-20.3
d.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.091	-21.8
e.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.072	-19.9
f.	5.0Y FXTN 07-57	717.10	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.863	-0.7
g.	5.5Y FXTN 10-54	1.40	07/15/2011	6.375	01/19/2022	-	-	2.889	-0.2
h.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.921	+0.6
i.	7.0Y RTB 10-04	593.52	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.237	-0.8
j.	8.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	-	-	3.293	-19.7
k.	9.0Y FXTN 10-60	3,820.70	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.178	+0.9
l.	10.5Y RTB 15-01	500.70	10/10/2011	6.250	10/20/2026	-	-	3.385	-0.5
m	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	3.379	-1.8
n.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.352	-1.4
o.	15.0Y FXTN 20-17	2,114.30	07/15/2011	8.000	07/19/2031	-	-	3.311	-0.8
p.	15.5Y FXTN 20-18	25.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.379	-1.1
q.	15.5Y RTB 20-01	33.96	02/21/2012	5.875	03/01/2032	-	-	3.388	-1.1
r.	RTB – Others	191.76	Various	Various	Various	-na-	-na-	-na-	-na-.
s.	FXTN – Others	830.50	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2, Tuesday (July 19) was higher at P10,865.01M against Monday's P3,877.51M. Of this, P7,823.86M (72.01%) was for t-bonds, P1,319.94M (12.15%) RTBs and P1,721.21M (15.84%) for t-bills.

3. Foreign Exchange Market

The peso closed 21½¢ weaker at P46.940 on Tuesday (July 19) against Monday's P46.725. Today it opened at P46.990 reaching a high of P46.990 low of P47.100 and average of P47.036 with transaction volume of $283.00M as of 10:24 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	8,036.01	+0.62	Peso	46.94	+0.46	D	2.37	+1.9 3/	4.33
Thailand	1,492.00	U	Baht	35.00	-0.01	A	1.59	+0.1 4/	6.50
Malaysia	1,670.55	-0.02	Ringgit	4.01	+0.76	D	3.40	+2.6 5/	6.85
Indonesia	5,172.83	+0.88	Rupiah	13,085.00	-0.07	A	7.19	+3.6 4/	14.54
Singapore	2,919.54	-0.31	Sing. Dollar	1.35	+0.27	D	0.25	-1.0 5/	5.35
Taiwan	9,034.87	+0.30	Taiwan Dollar	32.04	+0.06	D	0.66	+1.9 4/	4.90
South Korea	2,016.89	-0.21	Won	1,140.35	+0.15	D	1.27	+1.0 4/	1.59
India	27,787.62	+0.15	Rupee	67.15	-0.06	A	7.68	+5.4 4/	14.50
China	3,036.60	-0.23	Yuan	6.69	-0.16	A	2.87	+2.3 4/	4.30
Hong Kong	21,673.20	-0.60	HK Dollar	7.76	0.00	U	0.56	+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	18,559.01	+0.14	US Dollar				+0.661 2/	+0.9 5/	+1.003 2/	3.50
Japan	16,723.31	+1.37	Yen	106.11	+0.48	D	-0.040 2/	+0.3 5/	-0.034 2/	1.48
Germany	9,981.24	-0.81	Ger. Mark****				-0.306 2/	-0.1 4/	-0.193 2/	0.25
Britain	6,697.37	+0.03	British Pound	0.76	+0.49	D	+0.523 2/	+0.5 5/	+0.617 2/	0.50
France	4,330.13	-0.63	Fr. Franc****				-0.306 2/	-0.2 4/	-0.193 2/	0.25
Canada	14,524.61	-0.05	Can. Dollar	1.30	+0.51	D	+0.882 2/	+1.3 5/	+1.022 2/	2.70
Italy	16,673.77	-0.53	Lira***				-0.306 2/	-0.5 4/	-0.193 2/	0.25
E M U	2,851.05	-0.48	Euro	0.90	-0.08	A	-0.306 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 19, 2016 vs July 18, 2016
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for July 19, 2016 taken at 10:30 a. m. July 20, 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 19, 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

07/20/16