BUREAU OF THE TREASURY
Department of Finance
Friday, 22 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 21)						2.500	-3.13
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 21)						4.322	-0.37
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	103.22	1.447	-14.1			1.374 [1/]	+0.3
182-day	18.22	1.442	-17.5			1.806 [1/]	-2.3
364-day	25.78	1.630	-29.5			2.083 [1/]	+53.0

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	110.3	1.611	110.7	1.511	49.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	128.2	2.245	128.8	2.181	64.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	173.2	2.908	173.9	2.863	118.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	157.0	2.901	157.7	2.855	113.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	142.6	2.927	143.4	2.877	112.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	132.6	2.879	133.3	2.843	90.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	118.2	2.876	118.8	2.847	80.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	114.6	2.868	115.1	2.844	75.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	106.9	0.721	107.1	0.709	48.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.6	3.340	107.9	3.056	111.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	101.6	3.617	103.0	3.378	116.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.7	4.983	116.8	4.904	189.9

	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	10.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.328	-0.8
b.	2.0Y FXTN 05-72	57.70	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.328	-0.8
c.	3.5Y FXTN 07-56	349.84	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.655	-46.3
d.	3.5Y FXTN 10-50	1.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.138	-1.5
e.	4.0Y RTB 10-01	1.50	08/15/2010	7.250	08/19/2020	-	-	3.117	-1.3
f.	5.0Y FXTN 07-57	1,142.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.865	0.0
g.	5.5Y FXTN 10-54	4.00	07/15/2011	6.375	01/19/2022	-	-	2.989	+10.1
h.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.154	+21.1
i.	7.0Y RTB 10-04	89.66	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.257	+1.4
j.	8.0Y FXTN 10-59	20.21	08/19/2014	4.125	08/20/2024	-	-	3.225	-14.7
k.	9.0Y FXTN 10-60	1,649.60	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.192	+1.9
l.	10.5Y RTB 15-01	4.00	10/10/2011	6.250	10/20/2026	-	-	3.218	+2.0
m	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	3.227	+2.1
n.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.268	+2.4
o.	15.0Y FXTN 20-17	962.00	07/15/2011	8.000	07/19/2031	-	-	3.329	+2.8
p.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.392	+2.3
q.	15.5Y RTB 20-01	4.63	02/21/2012	5.875	03/01/2032	-	-	3.401	+2.3
r.	RTB – Others	670.07	Various	Various	Various	-na-	-na-	-na-	-na-.
s.	FXTN – Others	1,095.72	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2, Thursday (July 21) was lower at P6,209.65M against Wednesday's P16,322.45M. Of this, P5,292.57M (85.23%) was for t-bonds, P769.86M (12.40%) RTBs and P147.22M (2.37%) for t-bills.

3. Foreign Exchange Market

The peso closed 4¢ stronger at P47.070 on Thursday (July 21) against Wednesday's P47.110. Today it opened at P47.040 reaching a high of P47.030 low of P47.100 and average of P47.078 with transaction volume of $192.50M as of 10:10 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	8,102.30	+0.63	Peso	47.07	-0.08	A	2.42	+1.9 3/	4.32
Thailand	1,502.70	-0.49	Baht	35.01	-0.01	A	1.59	+0.1 4/	6.50
Malaysia	1,657.54	-0.72	Ringgit	4.05	+0.35	D	3.40	+2.6 5/	6.85
Indonesia	5,216.97	-0.49	Rupiah	13,100.00	-0.08	A	7.19	+3.6 4/	14.54
Singapore	2,940.48	-0.18	Sing. Dollar	1.36	-0.18	A	0.25	-1.0 5/	5.35
Taiwan	9,056.56	+0.54	Taiwan Dollar	31.99	-0.12	A	0.66	+1.9 4/	4.90
South Korea	2,012.22	-0.16	Won	1,137.24	-0.36	A	1.27	+1.0 4/	1.59
India	27,710.52	-0.74	Rupee	67.20	0.00	U	7.68	+5.4 4/	14.50
China	3,039.01	+0.37	Yuan	6.68	+0.01	D	2.86	+2.3 4/	4.30
Hong Kong	22,000.49	+0.54	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	18,517.23	-0.42	US Dollar				+0.702 2/	+0.9 5/	+1.020 2/	3.50
Japan	16,810.22	+0.77	Yen	106.32	-0.22	A	-0.036 2/	+0.3 5/	-0.033 2/	1.48
Germany	10,156.21	+0.14	Ger. Mark****				-0.304 2/	-0.1 4/	-0.193 2/	0.25
Britain	6,699.89	-0.43	British Pound	0.76	-0.11	A	+0.523 2/	+0.5 5/	+0.616 2/	0.50
France	4,376.25	-0.08	Fr. Franc****				-0.304 2/	-0.2 4/	-0.193 2/	0.25
Canada	14,565.83	+0.22	Can. Dollar	1.31	+0.10	D	+0.887 2/	+1.3 5/	+1.031 2/	2.70
Italy	16,805.40	+0.25	Lira***				-0.304 2/	-0.5 4/	-0.193 2/	0.25
E M U	2,877.50	-0.05	Euro	0.91	-0.04	A	-0.304 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 21, 2016 vs July 20, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 21, 2016 taken at 10:30 a. m. July 22, 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 21, 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

07/22/16