BUREAU OF THE TREASURY
Department of Finance
Monday, 25 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 22)						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 22)						4.302	-2.00
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	346.43	1.447	-14.1			1.702 [1/]	+32.8
182-day	131.24	1.442	-17.5			1.380 [1/]	-42.6
364-day	134.68	1.630	-29.5			1.573 [1/]	-51.0

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	1.600	110.7	1.512	44.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	128.2	2.236	128.8	2.179	60.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	173.3	2.903	173.9	2.862	114.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	157.0	2.896	157.7	2.853	110.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	142.9	2.912	143.5	2.869	108.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	132.8	2.869	133.4	2.835	87.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	118.4	2.870	118.8	2.844	77.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	114.8	2.860	115.2	2.835	72.4
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	106.9	0.363	107.1	0.313	48.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.8	3.305	107.9	3.047	108.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.1	3.520	103.1	3.345	107.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	115.8	4.974	116.9	4.895	188.3

	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	2.324	-0.5
b.	2.0Y FXTN 05-72	735.12	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.324	-0.5
c.	3.5Y FXTN 07-56	1,613.17	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.640	-1.5
d.	3.5Y FXTN 10-50	40.80	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.064	-7.4
e.	4.0Y RTB 10-01	4.00	08/15/2010	7.250	08/19/2020	-	-	3.050	-6.7
f.	5.0Y FXTN 07-57	2,583.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.853	-1.2
g.	5.5Y FXTN 10-54	13.56	07/15/2011	6.375	01/19/2022	-	-	2.994	+0.5
h.	6.0Y FXTN 10-57	400.00	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.905	-24.9
i.	7.0Y RTB 10-04	1,328.12	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.239	-1.8
j.	8.0Y FXTN 10-59	560.00	08/19/2014	4.125	08/20/2024	-	-	3.244	+1.9
k.	9.0Y FXTN 10-60	6,029.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.174	-1.8
l.	10.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	3.199	-1.9
m	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	3.207	-2.0
n.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.246	-2.2
o.	15.0Y FXTN 20-17	1,768.00	07/15/2011	8.000	07/19/2031	-	-	3.305	-2.5
p.	15.5Y FXTN 20-18	41.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.365	-2.7
q.	15.5Y RTB 20-01	2.30	02/21/2012	5.875	03/01/2032	-	-	3.374	-2.7
r.	RTB – Others	434.52	Various	Various	Various	-na-	-na-	-na-	-na-.
s.	FXTN – Others	2,643.13	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2, Friday (July 22) was higher at P18,808.07M against Thursday's P6,209.65M. Of this, P16,426.78M (87.34%) was for t-bonds, P1,768.94M (9.41%) RTBs and P612.35M (3.26%) for t-bills.

3. Foreign Exchange Market

The peso closed 5¢ weaker at P47.120 on Friday (July 22) against Thursday's P47.070. Today it opened at P47.210 reaching a high of P47.170 low of P47.220 and average of P47.193 with transaction volume of $85.00M as of 10:09 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	8,025.35	-0.95	Peso	47.12	+0.11	D	2.43	+1.9 [3/]	4.30
Thailand	1,509.13	+0.43	Baht	34.94	-0.21	A	1.59	+0.4 [5/]	6.50
Malaysia	1,657.42	-0.01	Ringgit	4.06	+0.32	D	3.40	+1.6 [5/]	6.85
Indonesia	5,197.25	-0.38	Rupiah	13,113.00	+0.10	D	7.18	+3.5 [5/]	14.54
Singapore	2,945.35	+0.17	Sing. Dollar	1.36	+0.07	D	0.25	-1.6 [4/]	5.35
Taiwan	9,013.14	-0.48	Taiwan Dollar	32.04	+0.14	D	0.66	+0.9 [5/]	4.90
South Korea	2,010.34	-0.09	Won	1,137.89	+0.06	D	1.27	+0.8 [5/]	1.59
India	27,803.24	+0.33	Rupee	67.11	-0.14	A	7.68	+5.8 [5/]	14.50
China	3,012.82	-0.86	Yuan	6.67	-0.06	A	2.86	+1.9 [5/]	4.30
Hong Kong	21,964.27	-0.16	HK Dollar	7.76	0.00	U	0.55	+2.5 [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	18,570.85	+0.29	US Dollar				+0.721 [2/]	+1.0 [5/]	+1.044 [2/]	3.50
Japan	16,627.25	-1.09	Yen	106.15	-0.16	A	-0.032 [2/]	-0.4 [4/]	-0.031 [2/]	1.48
Germany	10,147.46	-0.09	Ger. Mark****				-0.334 [2/]	+0.3 [5/]	-0.193 [2/]	0.25
Britain	6,730.48	+0.46	British Pound	0.76	+0.58	D	+0.524 [2/]	+0.5 [5/]	+0.613 [2/]	0.50
France	4,381.10	+0.11	Fr. Franc****				-0.334 [2/]	+0.2 [5/]	-0.193 [2/]	0.25
Canada	14,600.66	+0.24	Can. Dollar	1.31	+0.34	D	+0.889 [2/]	+1.5 [4/]	+1.031 [2/]	2.70
Italy	16,778.67	-0.16	Lira***				-0.334 [2/]	-0.4 [5/]	-0.193 [2/]	0.25
E M U	2,881.90	+0.15	Euro	0.91	-0.02	A	-0.334 [2/]	+0.1 [5/]	-0.193 [2/]	0.25

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of July 22, 2016 vs July 21, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 22, 2016 taken at 10:30 a. m. July 25, 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 22, 2016 R2, Source: PDEX
2/ Source: Bloomberg
3/ June 2016 (Base index 2006 =100) Source: Philippine Statistics Authority
4/ May 2016 Source: The Economist
5/ June 2016 Source: The Economist

07/25/16