**BUREAU OF THE TREASURY**
Department of Finance
Tuesday, 26 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 25) | | | | | | 2.531 | +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 25) | | | | | | 4.327 | +2.55 |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 | |
| 91-day | 37.20 | 1.447 | -14.1 | | | 1.726 [1/] | +2.4 |
| 182-day | 2.00 | 1.442 | -17.5 | | | 1.846 [1/] | +46.6 |
| 364-day | 335.10 | 1.630 | -29.5 | | | 2.089 [1/] | +51.6 |

### 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 | 1.603 | 110.7 | 1.503 | 44.2 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 10 YRS | $1,146 | 128.1 | 2.250 | 128.7 | 2.191 | 64.3 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 14 YRS | $2,000 | 173.3 | 2.904 | 174.0 | 2.861 | 117.1 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 15 YRS | $2,110 | 157.0 | 2.897 | 157.7 | 2.852 | 112.9 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 16 YRS | $1,142 | 142.8 | 2.913 | 143.6 | 2.866 | 110.7 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 21 YRS | $1,500 | 132.7 | 2.872 | 133.4 | 2.836 | 89.7 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 24 YRS | $2,000 | 118.3 | 2.871 | 118.9 | 2.843 | 79.6 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 25 YRS | $2,000 | 114.8 | 2.859 | 115.3 | 2.832 | 74.6 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 4 YRS | Y100,000 | 107.0 | 0.336 | 107.2 | 0.286 | 46.2 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 5 YRS | P44,109 | 106.7 | 3.321 | 108.0 | 3.026 | 113.0 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 7 YRS | P30,800 | 102.2 | 3.506 | 103.2 | 3.340 | 107.6 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 20 YRS | P54,770 | 115.9 | 4.965 | 117.0 | 4.886 | 187.4 |

| | 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 | 615.00 | 05/12/2011 | 5.875 | 01/31/2018 | 06/07/2011 | 5.907 | 2.402 | +7.8 |
| b. | 2.0Y FXTN 05-72 | 673.45 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 2.402 | +7.8 |
| c. | 3.5Y FXTN 07-56 | 3,320.34 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 2.638 | -0.2 |
| d. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.066 | +0.2 |
| e. | 4.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.046 | -0.4 |
| f. | 5.0Y FXTN 07-57 | 89.07 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 2.758 | -9.5 |
| g. | 5.5Y FXTN 10-54 | 13.56 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 2.811 | -18.3 |
| h. | 6.0Y FXTN 10-57 | 200.00 | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 2.600 | -30.5 |
| i. | 7.0Y RTB 10-04 | 1,222.27 | 07/30/2013 | 3.250 | 08/15/2023 | 02/17/2015 | rejected | 3.235 | -0.5 |
| j. | 8.0Y FXTN 10-59 | 750.00 | 08/19/2014 | 4.125 | 08/20/2024 | - | - | 3.080 | -16.4 |
| k. | 9.0Y FXTN 10-60 | 1,420.00 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 3.176 | +0.2 |
| l. | 10.5Y RTB 15-01 | 119.02 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 3.366 | +16.7 |
| m | 10.5Y RTB 15-02 | 2.00 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 3.362 | +15.5 |
| n. | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 3.342 | +9.5 |
| o. | 15.0Y FXTN 20-17 | 401.00 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 3.312 | +0.7 |
| p. | 15.5Y FXTN 20-18 | 6.60 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 3.795 | +43.0 |
| q. | 15.5Y RTB 20-01 | 54.60 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 3.864 | +49.0 |
| r. | RTB – Others | 655.62 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| s. | FXTN – Others | 2,217.85 | Various | Various | Various | -na- | -na- | -na- | -na- |

Volume of GS traded based on PDEX R2, Monday (July 25) was lower at P12,134.68M against Friday's P18,808.07M. Of this, P9,706.87M (79.99%) was for t-bonds, P2,053.51M (16.92%) RTBs and P374.30M (3.08%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 7½¢ weaker at P47.195 on Monday (July 25) against Friday's P47.120. Today it opened at P47.230 reaching a high of P47.180 low of P47.240 and average of P47.214 with transaction volume of $122.30M as of 10:07 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 | 8,049.13 | +0.30 | Peso | 47.20 | +0.16 | D | 2.45 | +1.9 3/ | 4.33 |
| Thailand | 1,512.66 | +0.23 | Baht | 35.04 | +0.29 | D | 1.59 | +0.4 5/ | 6.50 |
| Malaysia | 1,668.26 | +0.65 | Ringgit | 4.07 | +0.16 | D | 3.40 | +1.6 5/ | 6.85 |
| Indonesia | 5,220.80 | +0.45 | Rupiah | 13,141.00 | +0.21 | D | 7.18 | +3.5 5/ | 14.54 |
| Singapore | 2,929.85 | -0.53 | Sing. Dollar | 1.36 | +0.26 | D | 0.25 | -1.6 4/ | 5.35 |
| Taiwan | 8,991.67 | -0.24 | Taiwan Dollar | 32.15 | +0.35 | D | 0.66 | +0.9 5/ | 4.90 |
| South Korea | 2,012.34 | +0.10 | Won | 1,138.35 | +0.04 | D | 1.27 | +0.8 5/ | 1.59 |
| India | 28,095.34 | +1.05 | Rupee | 67.32 | +0.32 | D | 7.68 | +5.8 5/ | 14.50 |
| China | 3,015.83 | +0.10 | Yuan | 6.68 | +0.10 | D | 2.85 | +1.9 5/ | 4.30 |
| Hong Kong | 21,993.44 | +0.13 | HK Dollar | 7.76 | +0.01 | D | 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 | 18,493.06 | -0.42 | US Dollar | | | | +0.721 2/ | +1.0 5/ | +1.044 2/ | 3.50 |
| Japan | 16,620.29 | -0.04 | Yen | 106.28 | +0.12 | D | -0.032 2/ | -0.4 4/ | -0.031 2/ | 1.48 |
| Germany | 10,198.24 | +0.50 | Ger. Mark**** | | | | -0.304 2/ | +0.3 5/ | -0.193 2/ | 0.25 |
| Britain | 6,710.13 | -0.30 | British Pound | 0.76 | -0.18 | A | +0.524 2/ | +0.5 5/ | +0.613 2/ | 0.50 |
| France | 4,388.00 | +0.16 | Fr. Franc**** | | | | -0.304 2/ | +0.2 5/ | -0.193 2/ | 0.25 |
| Canada | 14,498.10 | -0.70 | Can. Dollar | 1.32 | +0.40 | D | +0.889 2/ | +1.5 4/ | +1.033 2/ | 2.70 |
| Italy | 16,692.17 | -0.52 | Lira*** | | | | -0.304 2/ | -0.4 5/ | -0.193 2/ | 0.25 |
| E M U | 2,877.02 | -0.17 | Euro | 0.91 | +0.25 | D | -0.304 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 25, 2016 vs July 22, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 25, 2016 taken at 10:30 a. m. July 26, 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 25, 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

*07/26/16*