BUREAU OF THE TREASURY
Department of Finance
Wednesday, 27 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 26)						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 26)						4.336	+0.81
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	344.78	1.447	-14.1			1.380 1/	-34.6
182-day	3.00	1.442	-17.5			1.892 1/	+4.6
364-day	64.88	1.630	-29.5			2.113 1/	+2.4

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	110.3	1.598	110.7	1.503	42.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	128.3	2.225	128.8	2.175	61.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	173.4	2.893	174.1	2.851	115.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	157.1	2.891	157.7	2.849	111.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	142.9	2.909	143.6	2.864	109.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	132.9	2.864	133.5	2.832	88.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	118.3	2.872	118.8	2.845	78.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	114.8	2.859	115.2	2.835	73.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	107.0	0.352	107.2	0.302	48.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.7	3.324	108.0	3.024	113.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	101.8	3.570	103.2	3.333	114.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.2	4.942	117.2	4.870	186.4

	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	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.292	-10.9
b.	2.0Y FXTN 05-72	1,835.60	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.292	-10.9
c.	3.5Y FXTN 07-56	1,299.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.611	-2.7
d.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.198	+13.2
e.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.176	+13.0
f.	5.0Y FXTN 07-57	3,710.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.837	+7.9
g.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	2.878	+6.6
h.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.932	+33.2
i.	7.0Y RTB 10-04	3,273.56	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.231	-0.3
j.	8.0Y FXTN 10-59	450.00	08/19/2014	4.125	08/20/2024	-	-	3.232	+15.3
k.	9.0Y FXTN 10-60	2,524.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.180	+0.5
l.	10.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	3.327	-3.9
m	10.5Y RTB 15-02	98.00	02/21/2012	5.375	03/01/2027	-	-	3.375	+1.3
n.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.349	+0.7
o.	15.0Y FXTN 20-17	207.00	07/15/2011	8.000	07/19/2031	-	-	3.310	-0.2
p.	15.5Y FXTN 20-18	7.74	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.481	-31.5
q.	15.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	3.505	-35.9
r.	RTB – Others	391.65	Various	Various	Various	-na-	-na-	-na-	-na-.
s.	FXTN – Others	3,205.36	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2, Tuesday (July 26) was higher at P17,414.57M against Monday's P12,134.68M. Of this, P13,238.70M (76.02%) was for t-bonds, P3,763.21M (21.61%) RTBs and P412.66M (2.37%) for t-bills.

3. Foreign Exchange Market

The peso closed 6½¢ stronger at P47.130 on Tuesday (July 26) against Monday's P47.195. Today it opened at P47.120 reaching a high of P47.070 low of P47.120 and average of P47.098 with transaction volume of $144.00 million of 10:12 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	8,024.54	-0.31	Peso	47.13	-0.14	A	2.46	+1.9 [3/]	4.34
Thailand	1,504.81	-0.52	Baht	35.01	-0.09	A	1.59	+0.4 [5/]	6.50
Malaysia	1,661.42	-0.41	Ringgit	4.07	-0.12	A	3.40	+1.6 [5/]	6.85
Indonesia	5,224.40	+0.07	Rupiah	13,182.00	+0.31	D	7.17	+3.5 [5/]	14.54
Singapore	2,933.44	+0.12	Sing. Dollar	1.36	-0.19	A	0.25	-1.6 [4/]	5.35
Taiwan	9,024.79	+0.37	Taiwan Dollar	32.09	-0.20	A	0.66	+0.9 [5/]	4.90
South Korea	2,027.34	+0.75	Won	1,136.98	-0.12	A	1.27	+0.8 [5/]	1.59
India	27,976.52	-0.42	Rupee	67.29	-0.04	A	7.68	+5.8 [5/]	14.50
China	3,050.17	+1.14	Yuan	6.67	-0.07	A	2.85	+1.9 [5/]	4.30
Hong Kong	22,129.73	+0.62	HK Dollar	7.76	-0.01	A	0.56	+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	18,473.75	-0.10	US Dollar				+0.734 [2/]	+1.0 [5/]	+1.060 [2/]	3.50
Japan	16,383.04	-1.43	Yen	104.43	-1.74	A	-0.033 [2/]	-0.4 [4/]	-0.029 [2/]	1.48
Germany	10,247.76	+0.49	Ger. Mark****				-0.304 [2/]	+0.3 [5/]	-0.193 [2/]	0.25
Britain	6,724.03	+0.21	British Pound	0.76	+0.08	D	+0.524 [2/]	+0.5 [5/]	+0.614 [2/]	0.50
France	4,394.77	+0.15	Fr. Franc****				-0.304 [2/]	+0.2 [5/]	-0.193 [2/]	0.25
Canada	14,550.00	+0.36	Can. Dollar	1.32	+0.52	D	+0.894 [2/]	+1.5 [4/]	+1.033 [2/]	2.70
Italy	16,697.01	+0.03	Lira***				-0.304 [2/]	-0.4 [5/]	-0.193 [2/]	0.25
E M U	2,881.22	+0.15	Euro	0.91	-0.12	A	-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 26, 2016 vs July 25, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 26, 2016 taken at 10:30 a. m. July 27, 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 26, 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

07/27/16