

BUREAU OF THE TREASURY
Department of Finance
Thursday, 28 July 2016

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR		BSP		Commercial Bank	
		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 RRP							
1-month				4.0000	U		
e. IBCL (July 27)						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 27)						4.316	-1.98
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	557.86	1.447	-14.1			1.376	-0.3
182-day	8.40	1.442	-17.5			1.858	-3.4
364-day	899.15	1.630	-29.5			2.103	-0.9

Sources: BSP, PDEX, Comm. Bank

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	1.602	110.7	1.500	47.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	128.0	2.258	128.6	2.196	69.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	173.0	2.920	173.8	2.870	123.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	156.4	2.933	157.2	2.882	120.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	142.6	2.925	143.4	2.876	116.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	132.4	2.890	133.1	2.854	96.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	117.5	2.913	118.1	2.881	88.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	114.5	2.875	115.0	2.850	81.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	107.1	0.313	107.3	0.263	45.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.8	3.301	107.9	3.033	111.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.0	3.542	103.2	3.330	111.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.2	4.945	117.2	4.872	187.7

Source: Bloomberg

Domestic Bonds		PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps)
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.5Y FXTN 10-45	37.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.253	-3.9
b.	2.0Y FXTN 05-72	764.40	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.253	-3.9
c.	3.5Y FXTN 07-56	88.30	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.625	+1.4
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.058	-14.1
e.	4.0Y RTB 10-01	12.00	08/15/2010	7.250	08/19/2020	-	-	3.044	-13.1
f.	5.0Y FXTN 07-57	2,532.10	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.833	-0.4
g.	5.5Y FXTN 10-54	5.00	07/15/2011	6.375	01/19/2022	-	-	2.872	-0.6
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.924	-0.8
i.	7.0Y RTB 10-04	1,560.69	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.210	-2.1
j.	8.0Y FXTN 10-59	813.00	08/19/2014	4.125	08/20/2024	-	-	3.119	-11.3
k.	9.0Y FXTN 10-60	1,667.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.194	+1.3
l.	10.5Y RTB 15-01	100.00	10/10/2011	6.250	10/20/2026	-	-	3.100	-22.7
m	10.5Y RTB 15-02	2.00	02/21/2012	5.375	03/01/2027	-	-	3.116	-25.9
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.194	-15.5
o.	15.0Y FXTN 20-17	1,315.50	07/15/2011	8.000	07/19/2031	-	-	3.311	+0.1
p.	15.5Y FXTN 20-18	15.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.454	-2.7
q.	15.5Y RTB 20-01	18.87	02/21/2012	5.875	03/01/2032	-	-	3.474	-3.1
r.	RTB – Others	88.35	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	4,432.41	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (July 27) was lower at P14,917.03M against Tuesday's P17,414.57M. Of this, P11,669.71M (78.23%) was for t-bonds, P1,781.91M (11.95%) RTBs and P1,465.41M (9.82%) for t-bills.

3. Foreign Exchange Market

The peso closed ½¢ weaker at P47.180 on Wednesday (July 27) against Tuesday's P47.130. Today it opened at P47.100 reaching a high of P47.065 low of P47.120 and average of P47.088 with transaction volume of \$156.00 million as of 10:15 A.M.

B. ASIAN FINANCIAL MARKET

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	Prime Lending Rates (%)
	Index	% Change	Currency per US\$		% Change (A/D/U)*				
Philippines	8,100.48	+0.95	Peso	47.18	+0.11	D	2.49	+1.9	4.32
Thailand	1,515.40	+0.70	Baht	34.99	-0.06	A	1.59	+0.4	6.50
Malaysia	1,663.56	+0.13	Ringgit	4.08	+0.42	D	3.40	+1.6	6.85
Indonesia	5,274.36	+0.96	Rupiah	13,151.00	-0.24	A	7.17	+3.5	14.54
Singapore	2,941.49	+0.27	Sing. Dollar	1.36	+0.04	D	0.25	-1.6	5.35
Taiwan	9,063.39	+0.43	Taiwan Dollar	32.06	-0.07	A	0.66	+0.9	4.90
South Korea	2,025.05	-0.11	Won	1,135.07	-0.17	A	1.27	+0.8	1.59
India	28,024.33	+0.17	Rupee	67.17	-0.19	A	7.68	+5.8	14.50
China	2,992.00	-1.91	Yuan	6.67	-0.09	A	2.85	+1.9	4.30
Hong Kong	22,218.99	+0.40	HK Dollar	7.76	+0.01	D	0.56	+2.5	5.00

Sources: Bloomberg, PSA

C. G-7 and EMU FINANCIAL MARKETS

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	6-month LIBOR (%)	Prime Lending Rates (%)
	Index	% Change	Currency per US\$		% Change (A/D/U)*					
US	18,472.17	-0.01	US Dollar				+0.743	+1.0	+1.073	3.50
Japan	16,664.82	+1.72	Yen	105.52	+1.04	D	-0.038	-0.4	-0.032	1.48
Germany	10,319.55	+0.70	Ger. Mark****				-0.304	+0.3	-0.193	0.25
Britain	6,750.43	+0.39	British Pound	0.76	+0.15	D	+0.511	+0.5	+0.598	0.50
France	4,446.96	+1.19	Fr. Franc****				-0.304	+0.2	-0.193	0.25
Canada	14,546.54	-0.02	Can. Dollar	1.32	-0.29	A	+0.897	+1.5	+1.036	2.70
Italy	16,863.01	+0.99	Lira***				-0.304	-0.4	-0.193	0.25
E M U	2,887.24	+0.21	Euro	0.91	+0.07	D	-0.304	+0.1	-0.193	0.25

Sources: Bloomberg, The Economist

- /a
- Difference from rates in previous auction
- /b
- Difference from previous report
- /c
- Source: Bloomberg data of July 27, 2016 vs July 26, 2016
- *
- A – appreciate; D – depreciate; U – unchanged
- **
- Data from PDEX for July 27, 2016 taken at 10:30 a. m. July 28, 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