BUREAU OF THE TREASURY
Department of Finance
Friday, 29 July 2016

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR Rate (%)	BTR Change Bps /a	BSP Rate (%)	BSP Change bps	Commercial Bank Rate (%)	Commercial Bank 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 28)						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 28)						4.310	+0.61
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	128.21	1.447	-14.1			1.406	+2.9
182-day	8.67	1.442	-17.5			1.803	-5.4
364-day	19.90	1.630	-29.5			2.028	-7.5

Sources: BSP, PDEX, Comm. Bank

2. Bond Market

	Foreign Denominated Bonds	Issue Date	Term to Maturity	Principal (in millions)	Bid Price	Bid Yield	Ask Price	Ask Yield	Spread Over Benchmarks*** Bps
a.	USD 4.000 due 01/15/21	10/06/10	5 YRS	$1,757	110.3	1.587	110.8	1.483	48.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	128.1	2.244	128.8	2.182	69.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	173.3	2.899	174.0	2.855	122.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	156.7	2.915	157.4	2.869	120.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	142.8	2.917	143.6	2.863	116.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	132.6	2.878	133.2	2.845	96.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	117.8	2.898	118.4	2.869	87.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	115.0	2.849	115.4	2.824	79.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	107.0	0.705	107.2	0.693	47.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.8	3.300	108.0	3.010	111.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	101.9	3.569	103.2	3.332	113.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.2	4.947	117.2	4.875	187.5

Source: Bloomberg

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue Date	Original Issue Coupon Rate (%)	Maturity Date	Latest Auction Date	Latest Auction Average Rate (%)	R2 Yield (%) Bid/Trade	Change (bps)
a.	1.5Y FXTN 10-45	500.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.220	-3.3
b.	2.0Y FXTN 05-72	3,449.45	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.220	-3.3
c.	3.5Y FXTN 07-56	33.08	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.876	+25.1
d.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.992	-6.6
e.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	2.982	-6.2
f.	5.0Y FXTN 07-57	1,102.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.820	-1.2
g.	5.5Y FXTN 10-54	1.50	07/15/2011	6.375	01/19/2022	-	-	2.868	-0.3
h.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.934	+0.9
i.	7.0Y RTB 10-04	3,777.41	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.200	-1.0
j.	8.0Y FXTN 10-59	1,122.10	08/19/2014	4.125	08/20/2024	-	-	3.210	+9.1
k.	9.0Y FXTN 10-60	2,037.01	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.180	-1.4
l.	10.5Y RTB 15-01	50.01	10/10/2011	6.250	10/20/2026	-	-	3.250	+15.0
m	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	3.254	+13.8
n.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.270	+7.6
o.	15.0Y FXTN 20-17	1,029.80	07/15/2011	8.000	07/19/2031	-	-	3.295	-1.5
p.	15.5Y FXTN 20-18	40.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.592	+13.8
q.	15.5Y RTB 20-01	246.24	02/21/2012	5.875	03/01/2032	-	-	3.634	+16.0
r.	RTB – Others	897.15	Various	Various	Various	-na-	-na-	-na-	-na-.
s.	FXTN – Others	4,512.51	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (July 28) was higher at P18,955.04M against Wednesday's P14,917.03M. Of this, P13,827.45M (72.95%) was for t-bonds, P4,970.81M (26.22%) RTBs and P156.78M (0.83%) for t-bills.

3. Foreign Exchange Market

The peso closed 11¢ stronger at P47.070 on Thursday (July 28) against Wednesday's P47.180. Today it opened at P47.080 reaching a high of P47.075 low of P47.120 and average of P47.101 with transaction volume of $118.00 million as of 10:21 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	8,024.98	-0.93	Peso	47.07	-0.23	A	2.53	+1.9	4.31
Thailand	1,524.58	+0.61	Baht	34.89	-0.30	A	1.59	+0.4	6.50
Malaysia	1,658.50	-0.30	Ringgit	4.06	-0.65	A	3.40	+1.6	6.85
Indonesia	5,299.21	+0.47	Rupiah	13,094.00	-0.43	A	7.16	+3.5	14.54
Singapore	2,918.62	-0.78	Sing. Dollar	1.35	-0.55	A	0.25	-1.6	5.35
Taiwan	9,076.64	+0.15	Taiwan Dollar	31.95	-0.36	A	0.66	+0.9	4.90
South Korea	2,021.10	-0.20	Won	1,127.67	-0.65	A	1.27	+0.8	1.59
India	28,208.62	+0.66	Rupee	67.08	-0.12	A	7.68	+5.8	14.50
China	2,994.32	+0.08	Yuan	6.66	-0.14	A	2.85	+1.9	4.30
Hong Kong	22,174.34	-0.20	HK Dollar	7.76	-0.01	A	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	18,456.35	-0.09	US Dollar				+0.752	+1.0	+1.087	3.50
Japan	16,476.84	-1.13	Yen	104.72	-0.76	A	-0.037	-0.4	-0.025	1.48
Germany	10,274.93	-0.43	Ger. Mark****				-0.303	+0.3	-0.193	0.25
Britain	6,721.06	-0.44	British Pound	0.76	-0.37	A	+0.508	+0.5	+0.593	0.50
France	4,420.58	-0.59	Fr. Franc****				-0.303	+0.2	-0.193	0.25
Canada	14,552.72	+0.04	Can. Dollar	1.32	-0.25	A	+0.901	+1.5	+1.037	2.70
Italy	16,522.64	-2.02	Lira***				-0.303	-0.4	-0.193	0.25
E M U	2,854.66	-1.13	Euro	0.90	-0.81	A	-0.303	+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 28, 2016 vs July 27, 2016
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for July 28, 2016 taken at 10:30 a. m. July 29, 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

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