

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 03 August 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's							
1-month				4.0000	U		
e. IBCL (August 02)						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 (August 02)						4.308	+2.05
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	879.43	1.447	-14.1			1.742	+1.9
182-day	2.16	1.442	-17.5			1.522	+4.4
364-day	66.19	1.630	-29.5			2.012	+44.6

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	1.593	110.7	1.490	48.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	128.1	2.247	128.7	2.186	64.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	173.2	2.898	174.0	2.851	115.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	156.9	2.897	157.6	2.853	112.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	142.9	2.908	143.6	2.860	109.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	132.5	2.884	133.1	2.849	89.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	117.5	2.917	118.0	2.886	82.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	114.5	2.872	115.1	2.843	73.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	106.4	0.503	106.6	0.452	49.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	106.9	3.277	108.1	2.981	109.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.5	3.461	103.3	3.318	104.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.5	4.924	117.7	4.834	192.8

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	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.102	-10.3
b.	2.0Y FXTN 05-72	231.40	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.193	-1.2
c.	3.5Y FXTN 07-56	7.20	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.988	+37.7
d.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.049	-6.0
e.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.038	-5.7
f.	5.0Y FXTN 07-57	3,070.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.813	-0.4
g.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	2.863	-0.2
h.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.935	+0.1
i.	7.0Y RTB 10-04	1,117.84	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.196	-0.4
j.	8.0Y FXTN 10-59	65.70	08/19/2014	4.125	08/20/2024	-	-	3.225	+1.3
k.	9.0Y FXTN 10-60	87.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.188	+1.0
l.	10.5Y RTB 15-01	3.00	10/10/2011	6.250	10/20/2026	-	-	3.210	-10.3
m.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.217	-9.5
n.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.252	-5.6
o.	15.0Y FXTN 20-17	1,072.40	07/15/2011	8.000	07/19/2031	-	-	3.303	+0.3
p.	15.5Y FXTN 20-18	83.17	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.605	-2.1
q.	15.5Y RTB 20-01	109.73	02/21/2012	5.875	03/01/2032	-	-	3.740	+6.8
r.	RTB – Others	88.59	Various	Various	Various	-na-	-na-	-na-	-na-
s.	FXTN – Others	2,400.68	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (August 02) was higher at P9,284.99M against Monday's P8,552.26. Of this, P7,018.05M (75.58%) was for t-bonds, P1,319.16M (14.21%) RTBs and P947.78M (10.21%) for t-bills.

3. Foreign Exchange Market

The peso closed 2¢ weaker at P46.960 on Tuesday (August 02) against Monday's P46.940. Today it opened at P47.050 reaching a high of P47.020 low of P47.050 and average of P47.034 with transaction volume of \$112.50 million as of 10:19 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	8,037.78	-0.40	Peso	46.96	+0.04	D	2.49	+1.9	4.31
Thailand	1,497.51	-1.00	Baht	34.76	-0.04	A	1.59	+0.4	6.50
Malaysia	1,660.23	-0.30	Ringgit	4.04	+0.28	D	3.40	+1.6	6.85
Indonesia	5,373.32	+0.22	Rupiah	13,095.00	+0.40	D	7.15	+3.5	14.54
Singapore	2,856.67	-1.24	Sing. Dollar	1.34	0.00	U	0.25	-1.6	5.35
Taiwan	9,068.76	-0.13	Taiwan Dollar	31.61	+0.21	D	0.66	+0.9	4.90
South Korea	2,019.03	-0.52	Won	1,108.02	+0.15	D	1.27	+0.8	1.59
India	27,981.71	-0.08	Rupee	66.75	-0.03	A	7.68	+5.8	14.50
China	2,971.28	+0.61	Yuan	6.64	-0.10	A	2.84	+1.9	4.30
Hong Kong	22,129.14	U	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	18,313.77	-0.49	US Dollar				+0.759	+1.0	+1.115	3.50
Japan	16,391.45	-1.47	Yen	101.77	-0.43	A	-0.015	-0.4	+0.009	1.48
Germany	10,144.34	-1.80	Ger. Mark****				-0.303	+0.3	-0.193	0.25
Britain	6,645.40	-0.73	British Pound	0.76	-0.42	A	+0.491	+0.5	+0.580	0.50
France	4,327.99	-1.84	Fr. Franc****				-0.303	+0.2	-0.193	0.25
Canada	14,477.01	-0.73	Can. Dollar	1.31	-0.05	A	+0.902	+1.5	+1.035	2.70
Italy	16,098.37	-2.76	Lira***				-0.303	-0.4	-0.193	0.25
E M U	2,815.83	-1.51	Euro	0.83	-6.90	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 August 02, 2016 vs August 01, 2016
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for August 02, 2016 taken at 10:30 a. m. August 03, 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