BUREAU OF THE TREASURY

Department of Finance

Monday, 08 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 RRPs							
1-month				4.0000	U		
e. IBCL (August 05)						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 (August 05)						4.254	-2.55
h. TDF							
7-day				2.5000			
28-day				2.5000			
i. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	35.65	1.447	-14.1			1.735	-1.8
182-day	59.60	1.442	-17.5			2.327	+64.3
364-day	330.73	1.630	-29.5			2.070	-1.4

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	1.582	110.8	1.479	42.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	127.8	2.271	128.4	2.208	62.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	173.5	2.879	174.2	2.835	111.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	156.9	2.898	157.6	2.853	109.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	142.9	2.906	143.6	2.857	106.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	132.8	2.868	133.3	2.838	86.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	117.3	2.925	117.9	2.892	80.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	114.4	2.880	114.9	2.855	72.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	106.5	0.467	106.7	0.417	46.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	107.0	3.240	108.2	2.971	103.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	102.5	3.449	103.5	3.275	95.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	116.7	4.906	118.4	4.787	194.5

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	278.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.236	+9.3
b.	2.0Y FXTN 05-72	227.73	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.206	+0.5
c.	3.5Y FXTN 07-56	3.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.898	+28.1
d.	3.5Y FXTN 10-50	400.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.520	-60.3
e.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	2.529	-58.3
f.	5.0Y FXTN 07-57	1,961.45	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	2.831	-3.0
g.	5.5Y FXTN 10-54	3.00	07/15/2011	6.375	01/19/2022	-	-	2.889	-2.2
h.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.973	-0.9
i.	7.0Y RTB 10-04	157.91	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.213	+2.0
j.	8.0Y FXTN 10-59	10.00	08/19/2014	4.125	08/20/2024	-	-	3.203	-5.3
k.	9.0Y FXTN 10-60	5,108.92	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.193	-0.6
l.	10.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	3.213	-0.6
m	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	3.219	-0.6
n.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.250	-0.7
o.	15.0Y FXTN 20-17	1,750.00	07/15/2011	8.000	07/19/2031	-	-	3.297	-0.8
p.	15.5Y FXTN 20-18	0.81	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.601	-18.2
q.	15.5Y RTB 20-01	585.80	02/21/2012	5.875	03/01/2032	-	-	3.644	-20.7
r.	RTB – Others	17.54	Various	Various	Various	-na-	-na-	-na-	-na-.
s.	FXTN – Others	2,324.15	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (August 05) was higher at P13,254.29M against Thursday's P6,880.99M. Of this, P12,067.06M (91.04%) was for t-bonds, P761.25M (5.74%) RTBs and P425.98M (3.21%) for t-bills.

3. Foreign Exchange Market

The peso closed 12¢ stronger at P46.900 on Friday (August 05) against Thursday's P47.020. Today it opened at P47.030 reaching a high of P46.910 low of P47.030 and average of P46.963 with transaction volume of $115.50 million as of 10:37 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	7,970.35	-0.10	Peso	46.90	-0.26	A	2.53	+1.9 1/	4.25
Thailand	1,518.69	+0.71	Baht	34.82	-0.34	A	1.59	+0.4 3/	6.50
Malaysia	1,664.04	+0.53	Ringgit	4.03	-0.54	A	3.40	+1.6 3/	6.85
Indonesia	5,420.25	+0.86	Rupiah	13,104.00	-0.37	A	7.13	+3.5 3/	14.54
Singapore	2,828.17	-0.13	Sing. Dollar	1.34	-0.12	A	0.25	-1.6 2/	5.35
Taiwan	9,022.12	+0.75	Taiwan Dollar	31.49	-0.64	A	0.66	+0.9 3/	4.90
South Korea	2,017.94	+0.90	Won	1,109.02	-0.53	A	1.27	+0.8 3/	1.59
India	28,078.35	+1.31	Rupee	66.77	-0.28	A	7.68	+5.8 3/	14.50
China	2,976.70	-0.19	Yuan	6.64	+0.02	D	2.82	+1.9 3/	4.30
Hong Kong	22,146.09	+1.44	HK Dollar	7.76	-0.01	A	0.56	+2.5 3/	5.00

Sources: Bloomberg, PSA, The Economist

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	18,543.53	+1.04	US Dollar				+0.792	+1.0 3/	+1.161	3.50
Japan	16,254.45	0.00	Yen	101.07	-0.25	A	-0.022	-0.4 2/	+0.008	1.48
Germany	10,367.21	+1.36	Ger. Mark****				-0.316	+0.3 3/	-0.194	0.25
Britain	6,793.47	+0.79	British Pound	0.76	+1.04	D	+0.413	+0.5 3/	+0.527	0.50
France	4,410.55	+1.49	Fr. Franc****				-0.316	+0.2 3/	-0.194	0.25
Canada	14,648.77	+0.83	Can. Dollar	1.30	-0.48	A	+0.897	+1.5 2/	+1.024	2.70
Italy	16,626.28	+2.40	Lira***				-0.316	-0.4 3/	-0.194	0.25
E M U	2,864.51	+0.86	Euro	0.90	-0.12	A	-0.316	+0.1 3/	-0.194	0.25

Sources: Bloomberg, The Economist

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of August 05, 2016 vs August 04, 2016
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for August 05, 2016 taken at 10:30 a. m. August 08, 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/	July 2016 (Base index 2006 = 100)
2/	May 2016
3/	June 2016

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