

BUREAU OF THE TREASURY
Department of Finance
 Wednesday, 01 April 2009

A. LOCAL FINANCIAL MARKET

1. Money Market

| PARTICULARS | BTR | | BSP | | KB's | |
|--------------------------|------------------------|--------------------------|----------|------------|---------------------|--------------------------|
| | Rate (%) | Change bps ^{1a} | Rate (%) | Change bps | Rate (%) | Change Bps ^{1b} |
| a. SAVINGS RATES | | | | | 1.000 | U |
| b. SPECIAL SAVINGS RATES | | | | | 3.466 | -0.8 |
| c. TIME DEPOSIT RATES | | | | | 3.466 | -0.8 |
| d. BORROWING RATES | | | | | | |
| RRP (overnight) | | | 4.7500 | U | | |
| Term RRP's | | | | | | |
| 1-month | | | 4.8750 | U | | |
| e. IBCL (March 31) | | | | | 4.875 | U |
| f. SDA | | | | | | |
| 1-week | | | 4.8125 | U | | |
| 2-week | | | 4.8750 | U | | |
| 1-month | | | 4.9375 | U | | |
| g. LENDING RATES | | | | | | |
| RP (overnight) | | | 6.7500 | U | | |
| Prime Lending (March 31) | | | | | 7.612 | +13.1 |
| h. TREASURY BILLS | | | | | | |
| Tenor | Volume at RoSS (In MP) | | | | | |
| 91-day | 252.76 | 4.421 | +2.7 | | 4.612 ^{2f} | +0.1 |
| 182-day | 12.38 | 4.653 | -0.1 | | 4.723 ^{2f} | -1.4 |
| 364-day | 273.40 | 4.729 | -1.9 | | 4.857 ^{2f} | -2.9 |

2. Bond Market

| Foreign Denominated Bonds | Currency | Amount Issued (In millions) | Maturity Date | Yield (%) | | Spread Over US Treasuries ^{1c} | | Spread (bps) ^{1d} | |
|----------------------------|-----------|-----------------------------|---------------|-----------|--------------|---|--------------|----------------------------|------|
| | | | | Bid | Change (bps) | (bps) | Change (bps) | Bid | Ask |
| a. ROP25-yr Bond (7.75%) | US Dollar | 1,950.0 | 01/14/31 | 7.580 | +3.0 | +391 | +3.0 | +428 | +453 |
| b. EURO (Euro 500M) | Euro | 500.0 | 03/15/16 | 5.630 | 0.0 | +282 | 0.0 | +84 | +68 |
| c. ROP07 (7.500%) | US Dollar | 300.0 | 09/11/07 | 6.620 | 0.0 | +507 | 0.0 | +157 | +80 |
| d. ROP08 (8.875% Global) | US Dollar | 1,000.0 | 04/15/08 | 5.087 | 0.0 | -5 | 0.0 | +145 | +101 |
| e. ROP09 (8.375%) | US Dollar | 1,000.0 | 03/12/09 | 3.580 | 0.0 | +268 | 0.0 | +79 | +59 |
| f. EURO (Euro 300M) | Euro | 300.0 | 02/22/10 | 8.050 | 0.0 | +525 | -1.0 | +162 | +141 |
| g. 10-Year Bonds due 2010 | US Dollar | 600.0 | 03/16/10 | 6.390 | 0.0 | +549 | 0.0 | +98 | +85 |
| h. ROP 7-yr Bond (8.375%) | US Dollar | 1,284.0 | 02/15/11 | 4.460 | -2.0 | +289 | 0.0 | +366 | +306 |
| i. ROP 13 (9.000% Global) | US Dollar | 500.0 | 02/15/13 | 5.050 | -17.0 | +318 | -34.0 | +382 | +356 |
| j. ROP14 (8.250% Global) | US Dollar | 750.0 | 01/15/14 | 5.370 | -12.0 | +351 | -29.0 | +411 | 381 |
| k. ROP 15 (8.975% Global) | US Dollar | 500.0 | 03/17/15 | 6.040 | -15.0 | +321 | -27.0 | +375 | +407 |
| l. ROP10 (8.000% Global) | US Dollar | 1,000.0 | 01/15/16 | 6.280 | -15.0 | +352 | -11.0 | +414 | +421 |
| m. ROP 16 (Brady Exchange) | US Dollar | 690.0 | 10/07/16 | 6.810 | 0.0 | +410 | 0.0 | +453 | +481 |
| n. ROP17 (9.375% Global) | US Dollar | 750.0 | 01/18/17 | 6.780 | 0.0 | +411 | 0.0 | +444 | +482 |
| o. ROP19 (9.875% Global) | US Dollar | 1,100.0 | 01/15/19 | 7.170 | -10.0 | +442 | -15.0 | +484 | +496 |
| p. ROP24 (Global New) | US Dollar | 1,006.3 | 09/25/24 | 7.310 | -3.0 | +454 | -6.0 | +501 | +430 |
| q. 25-Year Bonds due 2025 | US Dollar | 1,000.0 | 03/16/25 | 7.670 | -2.0 | +400 | +8.0 | +432 | +543 |
| r. 25-Year Bonds due 2030 | US Dollar | 1,500.0 | 02/02/30 | 7.700 | -4.0 | +403 | +5.0 | +430 | +507 |
| s. ROP25-yr Bond | US Dollar | 1,500.0 | 01/15/32 | 7.380 | +5.0 | +363 | -2.0 | +366 | +376 |

| Domestic Bonds | RoSS Volume (In MP)** | Original Issue | | Maturity Date | Latest Reissue | | Yield (%) Bid/Trade ^{2f} | Change (bps) |
|--------------------|-----------------------|----------------|------------|---------------|----------------|-----------|-----------------------------------|--------------|
| | | Date | Coupon (%) | | Date | Yield (%) | | |
| a. RTB-3 - 6 | 28.48 | 07/31/2008 | 8.500 | 07/31/2011 | | | 5.580 | +0.6 |
| b. RTB-5 - 6 | 13.68 | 08/01/2007 | 7.125 | 08/01/2012 | | | 6.077 | +3.4 |
| c. RTB-5 - 7 | 153.57 | 07/31/2008 | 9.000 | 07/31/2013 | | | 6.506 | +7.4 |
| d. 3-year | 0.65 | 01/08/2009 | 5.875 | 01/08/2012 | | | 5.309 | +0.3 |
| e. 3-year (3-13) | ... | 02/17/2006 | 8.500 | 02/17/2009 | 05/17/2007 | 5.721 | | |
| f. 3-year (3-16) | 53.53 | 02/21/2007 | 5.500 | 02/21/2010 | 06/28/2007 | 6.435 | 4.834 | -2.6 |
| g. 4-year | 0.32 | 12/13/2007 | 5.875 | 12/13/2011 | | | 5.762 | +0.3 |
| h. 5-year (Zero) | ... | 09/02/2004 | 12.750 | 09/02/2009 | | | -na- | -na- |
| i. 5-year (5-62) | 0.27 | 03/03/2006 | 8.500 | 03/03/2011 | 11/06/2008 | 7.601 | 5.377 | +0.8 |
| j. 5-year (5-65) | 207.01 | 02/21/2007 | 5.750 | 02/21/2012 | 09/20/2007 | 5.967 | 5.856 | +0.2 |
| k. 5-year-various | 962.11 | | | | | | 6.704 | +6.1 |
| l. 7-year (Zero) | ... | 09/08/2005 | 11.000 | 09/08/2012 | | | -na- | -na- |
| m. 7-year (7-43) | 1,478.00 | 03/03/2006 | 8.750 | 03/03/2013 | 08/28/2008 | 7.099 | 6.367 | +7.7 |
| n. 7-year-various | 1,250.30 | | | | | | 7.298 | +13.6 |
| o. 10-year (Zero) | ... | 10/18/2001 | 12.750 | 10/18/2011 | | | -na- | -na- |
| p. 10-year (10-42) | 1,000.00 | 09/04/2006 | 9.125 | 09/04/2016 | 06/21/2007 | 7.268 | 7.800 | +16.6 |
| q. 10-year (10-44) | 2.50 | 08/23/2007 | 7.750 | 08/23/2017 | 03/27/2008 | 7.227 | 7.940 | +10.7 |
| r. 10-year-various | 350.00 | | | | | | 8.156 | +1.7 |
| s. 20-year (20-14) | 170.22 | 12/04/2008 | 9.500 | 12/04/2028 | | | 9.815 | +15.0 |
| t. 25-year (25-5) | 205.00 | 11/29/2007 | 8.500 | 11/29/2032 | | | 10.321 | +11.7 |

Volume of GS traded in the secondary market on Tuesday (March 31) was higher at P6,414.18M against previous day's P5,947.07M. Of this, P5,875.64M (91.60%) went to t-bonds including P195.73M (3.05%) RTBs while P538.54M (8.40%) went to t-bills.

3. Foreign Exchange Market

The peso closed 17¢ stronger at P48.330 on Tuesday (March 31) against previous day's P48.500. Today it opened at P48.430, reaching a high of P48.280, low of P48.460 and an average of P48.352 with transaction volume of \$244.00M at 10:19 am.

B. ASIAN FINANCIAL MARKET

| Country Name | Stocks | | Currency | | | | Short Term Rates (%) ^{3/} | Inflation Rates (%) | Prime Lending Rates (%) |
|--------------|-----------|----------|-------------------|-----------|------------------|---|------------------------------------|---------------------|-------------------------|
| | Index | % Change | Currency per US\$ | | % Change (A/D/U) | | | | |
| Philippines | 1,986.20 | -1.82 | Peso | 48.33 | -0.35 | A | 4.50 | +7.3 ^{3/} | 7.61 ^{6/} |
| Thailand | 431.50 | -0.44 | Baht | 35.46 | -0.23 | A | 1.77 | -0.4 ^{5/} | 9.00 ^{2/} |
| Malaysia | 872.55 | -0.37 | Ringgit | 3.65 | -0.19 | A | 2.11 | +3.9 ^{5/} | 5.75 ^{2/} |
| Indonesia | 1,434.07 | +1.06 | Rupiah | 11,555.00 | 0.00 | U | 9.33 | +9.2 ^{5/} | 16.47 ^{2/} |
| Singapore | 1,699.99 | +1.60 | Sing. Dollar | 1.52 | -0.09 | A | 0.56 | +2.9 ^{5/} | 5.38 ^{2/} |
| Taiwan | 5,210.84 | +0.09 | Taiwan Dollar | 33.91 | -0.29 | A | 0.61 | +1.6 ^{5/} | 4.83 ^{2/} |
| South Korea | 1,206.26 | +0.73 | Won | 1,359.50 | -2.95 | A | 2.41 | +3.7 ^{5/} | 9.33 ^{2/} |
| India | 9,708.50 | +1.47 | Rupee | 50.70 | -1.08 | A | 5.02 | +9.7 ^{5/} | 12.25 ^{2/} |
| China | 2,490.71 | +0.64 | Yuan | 6.83 | -0.04 | A | 1.22 | +1.0 ^{5/} | 4.86 ^{2/} |
| Hong Kong, | 13,576.02 | +0.89 | HK Dollar | 7.75 | 0.00 | U | 0.90 | +3.1 ^{5/} | 5.00 ^{2/} |

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 | 7,608.92 | +1.16 | US Dollar | | | | 1.19 ^{5/} | +1.1 ^{5/} | 1.736 | 3.25 ^{2/} |
| Japan | 8,109.53 | -1.54 | Yen | 98.40 | +1.76 | D | 0.60 ^{4/} | +0.4 ^{4/} | 0.784 | 1.48 ^{2/} |
| Germany | 4,084.76 | +2.39 | Ger. Mark ^{***} | | | | 1.51 ^{5/} | +0.9 ^{5/} | 1.678 | 3.00 ^{2/} |
| Britain | 3,926.14 | +4.34 | British Pound | 0.70 | -1.21 | A | 1.65 ^{5/} | +3.0 ^{5/} | 1.873 | 1.00 ^{2/} |
| France | 2,807.34 | +3.24 | Fr. Franc ^{***} | | | | 1.51 ^{5/} | +0.7 ^{5/} | 1.678 | 3.00 ^{2/} |
| Canada | 8,720.39 | +1.44 | Can. Dollar | 1.25 | +0.24 | D | 1.00 ^{5/} | +1.1 ^{4/} | 1.375 | 3.50 ^{2/} |
| Italy | 16,808.00 | -2.31 | Lira ^{***} | | | | 1.51 ^{5/} | +1.6 ^{5/} | 1.678 | 3.00 ^{2/} |
| E M U | 882.09 | +2.64 | Euro | 0.75 | -1.22 | A | 1.51 ^{5/} | +1.1 ^{4/} | 1.678 | 3.00 ^{2/} |

/a Difference from rates in previous auction

/b Difference from previous report

/c Source: *Market Snapshot*, Credit Suisse First Boston: data of March 26, 2009 vs March 25, 2009 (reported March 31, 2009) and spread over US bonds of similar maturities.

/d Source: Philippine Sovereign Bond Trading Levels; T-Spread over Benchmark US Treasuries, CSFB London open levels as of March 27, 2009

* A – appreciate; D – depreciate; U – Unchanged

** Data from ROSS for March 31, 2009 taken at 10:00 a. m. April 01, 2009

- *** Euro currency

- No previous report

-- No data available

... Nil

-na- Not applicable

U Unchanged

1/ Secondary market rates March 31, 2009 indicative rates (PDST-F). Source: PDEX

2/ Source: Bloomberg

3/ February, 2009 inflation rate (Base index 2000 =100) Source: National Statistics Office

4/ December, 2008 inflation rate. Source: The Economist (February 28 2009)

5/ January, 2009-November, 2008 inflation rate. Source: The Economist February 28, 2009)

6/ Source: Business World

04/01/09