

**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 <sup>1a</sup>	Rate (%)	Change bps	Rate (%)	Change Bps <sup>1b</sup>
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 <sup>2f</sup>	+0.1
182-day	12.38	4.653	-0.1			4.723 <sup>2f</sup>	-1.4
364-day	273.40	4.729	-1.9			4.857 <sup>2f</sup>	-2.9

**2. Bond Market**

Foreign Denominated Bonds	Currency	Amount Issued (In millions)	Maturity Date	Yield (%)		Spread Over US Treasuries <sup>1c</sup>		Spread (bps) <sup>1d</sup>	
				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 <sup>2f</sup>	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 (%) <sup>3/</sup>	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 <sup>3/</sup>	7.61 <sup>6/</sup>
Thailand	431.50	-0.44	Baht	35.46	-0.23	A	1.77	-0.4 <sup>5/</sup>	9.00 <sup>2/</sup>
Malaysia	872.55	-0.37	Ringgit	3.65	-0.19	A	2.11	+3.9 <sup>5/</sup>	5.75 <sup>2/</sup>
Indonesia	1,434.07	+1.06	Rupiah	11,555.00	0.00	U	9.33	+9.2 <sup>5/</sup>	16.47 <sup>2/</sup>
Singapore	1,699.99	+1.60	Sing. Dollar	1.52	-0.09	A	0.56	+2.9 <sup>5/</sup>	5.38 <sup>2/</sup>
Taiwan	5,210.84	+0.09	Taiwan Dollar	33.91	-0.29	A	0.61	+1.6 <sup>5/</sup>	4.83 <sup>2/</sup>
South Korea	1,206.26	+0.73	Won	1,359.50	-2.95	A	2.41	+3.7 <sup>5/</sup>	9.33 <sup>2/</sup>
India	9,708.50	+1.47	Rupee	50.70	-1.08	A	5.02	+9.7 <sup>5/</sup>	12.25 <sup>2/</sup>
China	2,490.71	+0.64	Yuan	6.83	-0.04	A	1.22	+1.0 <sup>5/</sup>	4.86 <sup>2/</sup>
Hong Kong,	13,576.02	+0.89	HK Dollar	7.75	0.00	U	0.90	+3.1 <sup>5/</sup>	5.00 <sup>2/</sup>

### C. G-7 and EMU FINANCIAL MARKETS

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	6-month LIBOR (%) <sup>2/</sup>	Prime Lending Rates (%) <sup>2/</sup>
	Index	% Change	Currency per US\$		% Change (A/D/U) <sup>**</sup>					
US	7,608.92	+1.16	US Dollar				1.19 <sup>5/</sup>	+1.1 <sup>5/</sup>	1.736	3.25 <sup>2/</sup>
Japan	8,109.53	-1.54	Yen	98.40	+1.76	D	0.60 <sup>4/</sup>	+0.4 <sup>4/</sup>	0.784	1.48 <sup>2/</sup>
Germany	4,084.76	+2.39	Ger. Mark <sup>***</sup>				1.51 <sup>5/</sup>	+0.9 <sup>5/</sup>	1.678	3.00 <sup>2/</sup>
Britain	3,926.14	+4.34	British Pound	0.70	-1.21	A	1.65 <sup>5/</sup>	+3.0 <sup>5/</sup>	1.873	1.00 <sup>2/</sup>
France	2,807.34	+3.24	Fr. Franc <sup>***</sup>				1.51 <sup>5/</sup>	+0.7 <sup>5/</sup>	1.678	3.00 <sup>2/</sup>
Canada	8,720.39	+1.44	Can. Dollar	1.25	+0.24	D	1.00 <sup>5/</sup>	+1.1 <sup>4/</sup>	1.375	3.50 <sup>2/</sup>
Italy	16,808.00	-2.31	Lira <sup>***</sup>				1.51 <sup>5/</sup>	+1.6 <sup>5/</sup>	1.678	3.00 <sup>2/</sup>
E M U	882.09	+2.64	Euro	0.75	-1.22	A	1.51 <sup>5/</sup>	+1.1 <sup>4/</sup>	1.678	3.00 <sup>2/</sup>

/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