

**BUREAU OF THE TREASURY**

Department of Finance

Monday, 04 January 2016

**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					1.105	U
b. SPECIAL SAVINGS RATES					1.105	U
c. TIME DEPOSIT RATES					0.250	U
d. BORROWING RATES						
RRP (overnight)			4.0000	U		
Term RRP's						
1-month			4.0000	U		
e. IBCL (December 29)					3.031	+50.00
f. SDA						
1-week			2.5000	U		
2-week			2.5000	U		
1-month			2.5000	U		
g. LENDING RATES						
RP (overnight)			6.0000	U		
Prime Lending (December 29)					4.400	+2.19
h. TREASURY BILLS						
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **				Based on R2	
91-day	15.60	1.836	+6.3		2.667 <sup>1/</sup>	-1.2
182-day	7.25	1.843	+3.7		2.918 <sup>1/</sup>	-0.7
364-day	72.62	1.952	+7.4		2.371 <sup>1/</sup>	-79.6

**2. Bond Market**

Foreign Denominated Bonds <sup>c</sup>	Term (yrs)	Principal (In millions)	Maturity Date	Yield to YTM Bid		Spread Over Benchmark Security***		
				Bid	Yield	Yield to YTM Ask		Spread
						Ask	Yield	Bps
a. PHILIP 9.875	20 YRS	\$1,100	01/15/19	123.8	1.757	124.3	1.610	28.2
b. PHILIP 6.500	10 YRS	\$1,400	01/20/20	116.9	2.121	117.4	1.999	45.1
c. PHILIP 4.000	10 YRS	\$2,242	01/15/21	108.4	2.223	108.9	2.119	35.9
d. PHILIP 9.500	25 YRS	\$1,006	10/21/24	148.2	3.177	149.3	3.059	85.7
e. PHILIP 9.500	25 YRS	\$2,000	02/02/30	157.5	4.084	158.3	4.030	160.3
f. PHILIP 6.375	25 YRS	\$1,500	01/15/32	127.8	4.005	128.5	3.953	145.4
g. PHILIP 3.950	25 YRS	\$2,000	01/20/40	101.3	3.865	102.0	3.824	102.6
h. SAMURAI 2.320	10 YRS	Y100,000	03/02/20	106.5	0.713	106.7	0.665	54.0
i. GPN 4.950	10 YRS	P44,109	01/15/21	102.2	4.459	104.0	4.056	122.2
j. GPN 6.250	25 YRS	P54,770	01/14/36	110.8	5.362	112.1	5.264	140.0
k. GPN 3.900	10 YRS	P30,800	11/26/22	96.0	4.578	98.2	4.197	123.9

Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade <sup>2/</sup>	Change (bps)
		Date	Coupon Rate (%)		Date	Average Rate (%)		
a. 2.0Y FXTN 07-49	...	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.592	-53.6
b. 2.0Y FXTN 03-21	...	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.716	-39.2
c. 2.5Y FXTN 05-70	...	07/03/2012	4.625	07/05/2017	-	-	3.985	+96.1
d. 3.0Y FXTN 10-45	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.961	+87.8
e. 3.0Y FXTN 05-72	70.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.588	+1.0
f. 4.5Y FXTN 07-56	265.53	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.875	-2.0
g. 5.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.881	-7.0
h. 5.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.925	-37.0
i. 6.0Y FXTN 07-57	50.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.000	-1.2
j. 7.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.269	+1.7
k. 7.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.585	-1.8
l. 8.5Y RTB 10-04	737.81	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.249	-0.3
m. 9.5Y FXTN 10-59	50.50	08/19/2014	4.125	08/20/2024	-	-	4.162	+0.7
n. 12.0Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	4.213	+0.1
o. 12.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.264	+0.1
p. 14.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.515	+0.4
q. 17.0Y FXTN 20-17	367.00	07/15/2011	8.000	07/19/2031	-	-	4.551	-0.9
.r. 17.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.964	+1.0
s. 17.0Y RTB 20-01	0.30	02/21/2012	5.875	03/01/2032	-	-	5.050	U
t. RTB - Others	29.90	Various	Various	Various	-na-	-na-	-na-	-na-
u. FXTN - Others	360.55	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Tuesday (December 29) was lower at P2,028.06M against Monday's P2,175.93M. Of this, P1,163.58M (57.37%) was for t-bonds including P769.01M (37.92%) RTBs and P95.47M (4.71%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 10¢ stronger at P47.060 on Tuesday (December 29) against Monday's P47.160. Today it opened at P47.000 reaching a high of P47.000 low of P47.150 and average of P47.119 with transaction volume of \$148.400M as of 10.11 A.M.

### B. ASIAN FINANCIAL MARKET

Country Name	Stocks		Currency				Short Term Rates (%) <sup>2/</sup>	Inflation Rates (%)	Prime Lending Rates (%) <sup>2/</sup>
	Index	% Change	Currency per US\$		% Change (A/D/U)*				
Philippines	6,952.08	-0.45	Peso	47.06	-0.21	A	2.67	+1.1 <sup>3/</sup>	4.40
Thailand	1,283.78	-0.16	Baht	36.10	-0.09	A	1.63	-1.0 <sup>5/</sup>	9.00
Malaysia	1,685.36	+0.88	Ringgit	4.29	-0.23	A	3.84	+2.5 <sup>4/</sup>	6.85
Indonesia	4,569.36	+0.26	Rupiah	13,745.00	+0.48	D	8.82	+4.5 <sup>5/</sup>	14.62
Singapore	2,888.22	+0.46	Sing. Dollar	1.41	+0.28	D	0.25	-0.8 <sup>4/</sup>	5.38
Taiwan	8,293.91	-0.77	Taiwan Dollar	32.89	+0.30	D	0.75	+0.3 <sup>5/</sup>	4.97
South Korea	1,966.31	+0.11	Won	1,171.17	+0.36	D	1.66	+1.0 <sup>5/</sup>	9.33
India	26,079.48	+0.17	Rupee	66.41	+0.31	D	7.68	+5.1 <sup>4/</sup>	14.50
China	3,730.41	+0.84	Yuan	6.48	-0.11	A	3.09	+1.3 <sup>4/</sup>	4.30
Hong Kong	21,999.62	+0.36	HK Dollar	7.75	0.00	U	0.39	+2.4 <sup>4/</sup>	5.00

### 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)*					
US	17,720.98	+1.10	US Dollar				0.607 <sup>2/</sup>	+0.2 <sup>4/</sup>	0.833 <sup>2/</sup>	3.25
Japan	18,982.23	+0.58	Yen	120.42	-0.11	A	0.077 <sup>2/</sup>	+0.3 <sup>4/</sup>	0.118 <sup>2/</sup>	1.48
Germany	10,860.14	+1.94	Ger. Mark****				-0.128 <sup>2/</sup>	+0.4 <sup>5/</sup>	-0.039 <sup>2/</sup>	0.30
Britain	6,314.57	+0.96	British Pound	0.67	+0.47	D	0.589 <sup>2/</sup>	+0.7 <sup>4/</sup>	0.748 <sup>2/</sup>	0.50
France	4,701.36	+1.81	Fr. Franc****				-0.128 <sup>2/</sup>	+0.1 <sup>4/</sup>	-0.039 <sup>2/</sup>	0.30
Canada	13,245.75	-0.48	Can. Dollar	1.39	+0.23	D	0.874 <sup>2/</sup>	+1.0 <sup>4/</sup>	0.963 <sup>2/</sup>	2.70
Italy	21,661.33	+1.37	Lira***				-0.128 <sup>2/</sup>	+0.1 <sup>5/</sup>	-0.039 <sup>2/</sup>	0.30
E M U	2,409.44	+1.48	Euro	0.91	+0.16	D	-0.128 <sup>2/</sup>	-0.1 <sup>5/</sup>	-0.039 <sup>2/</sup>	0.30

/a Difference from rates in previous auction

/b Difference from previous report

/c Source: Bloomberg data of December 29, 2015 vs December 28, 2015

\* A – appreciate; D – depreciate; U – unchanged

\*\* Data from PDEX for December 29, 2015 taken at 10:30 a. m. January 04, 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/ Secondary market rates: December 29, 2015 R2, Source: PDEX

2/ Source: Bloomberg

3/ November 2015 (Base index 2006 =100) Source: Bloomberg

4/ October 2015 Source: Bloomberg

5/ November 2015 Source: Bloomberg

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