

BUREAU OF THE TREASURY

Department of Finance

Wednesday, 13 January 2016

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					1.105	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 (January 12)					2.500	U
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 (January 12)					4.482	U
h. TREASURY BILLS						
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **				Based on R2	
91-day	51.76	1.836	+6.3		2.172 ^{1/}	-26.0
182-day	0.49	1.843	+3.7		2.537 ^{1/}	-8.5
364-day	716.11	1.952	+7.4		3.482 ^{1/}	-123.3

2. Bond Market

Foreign Denominated Bonds ^c	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	123.5	1.785	124.1	1.626	42.0
b. PHILIP 6.500	10 YRS	\$1,400	01/20/20	116.8	2.101	117.4	1.974	57.0
c. PHILIP 4.000	10 YRS	\$2,242	01/15/21	108.5	2.195	108.9	2.109	51.1
d. PHILIP 9.500	25 YRS	\$1,006	10/21/24	148.5	3.127	149.6	3.016	93.2
e. PHILIP 9.500	25 YRS	\$2,000	02/02/30	159.9	3.917	160.6	3.870	153.2
f. PHILIP 6.375	25 YRS	\$1,500	01/15/32	129.1	3.912	129.8	3.864	144.9
g. PHILIP 3.950	25 YRS	\$2,000	01/20/40	103.0	3.760	103.3	3.738	100.4
h. SAMURAI 2.320	10 YRS	Y100,000	03/02/20	106.5	0.708	106.7	0.656	54.5
i. GPN 4.950	10 YRS	P44,109	01/15/21	102.7	4.353	103.7	4.125	121.5
j. GPN 6.250	25 YRS	P54,770	01/14/36	110.7	5.374	112.2	5.260	142.2
k. GPN 3.900	10 YRS	P30,800	11/26/22	96.3	4.531	98.1	4.230	123.4

Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade ^{2/}	Change (bps)
		Date	Coupon Rate (%)		Date	Average Rate (%)		
a. 2.0Y FXTN 07-49	0.11	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.629	-101.7
b. 2.0Y FXTN 03-21	200.00	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.725	-87.9
c. 2.5Y FXTN 05-70	16.00	07/03/2012	4.625	07/05/2017	-	-	2.797	-77.2
d. 3.0Y FXTN 10-45	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.968	+48.5
e. 3.0Y FXTN 05-72	982.96	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.322	+1.0
f. 4.5Y FXTN 07-56	1,729.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.766	+2.6
g. 5.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.804	+6.1
h. 5.5Y RTB 10-01	3.40	08/15/2010	7.250	08/19/2020	-	-	4.154	+38.1
i. 6.0Y FXTN 07-57	405.33	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.932	+10.6
j. 7.0Y FXTN 10-54	540.00	07/15/2011	6.375	01/19/2022	-	-	4.017	-4.5
k. 7.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.695	+35.7
l. 8.5Y RTB 10-04	22.17	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.597	+48.8
m. 9.5Y FXTN 10-59	470.23	08/19/2014	4.125	08/20/2024	-	-	4.180	-4.2
n. 12.0Y RTB 15-01	2.12	10/10/2011	6.250	10/20/2026	-	-	4.292	+6.7
o. 12.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.337	+6.4
p. 14.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.560	+4.9
q. 17.0Y FXTN 20-17	1,470.29	07/15/2011	8.000	07/19/2031	-	-	4.597	+6.7
.r. 17.0Y FXTN 20-18	3.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.958	+2.2
s. 17.0Y RTB 20-01	4.00	02/21/2012	5.875	03/01/2032	-	-	4.968	+2.1
t. RTB - Others	58.68	Various	Various	Various	-na-	-na-	-na-	-na-
u. FXTN - Others	7,660.07	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Tuesday (January 12) was higher at P14,335.72M against Monday's P3,340.46M. Of this, P13,476.99M (94.01%) was for t-bonds including P90.37M (0.63%) RTBs and P768.36M (5.36%) for t-bills.

3. Foreign Exchange Market

The peso closed 17¢ weaker at P47.440 on Tuesday (January 12) against Monday's P47.270. Today it opened at P47.350 reaching a high of P47.350 low of P47.550 and average of P47.457 with transaction volume of \$655.300M as of 11:00 A.M.

B. ASIAN FINANCIAL MARKET

Country Name	Stocks		Currency				Short Term Rates (%) ^{2/}	Inflation Rates (%)	Prime Lending Rates (%) ^{2/}
	Index	% Change	Currency per US\$		% Change (A/D/U)*				
Philippines	6,330.55	-0.75	Peso	47.44	+0.36	D	2.49	+1.5 ^{3/}	4.48
Thailand	1,255.30	+1.68	Baht	36.38	+0.08	D	1.62	-0.9 ^{5/}	9.00
Malaysia	1,641.37	-0.40	Ringgit	4.41	+0.62	D	3.84	+2.6 ^{4/}	6.85
Indonesia	4,512.53	+1.05	Rupiah	13,820.00	0.00	U	8.71	+3.4 ^{5/}	14.62
Singapore	2,691.78	-0.95	Sing. Dollar	1.44	+0.10	D	0.25	-0.8 ^{4/}	5.38
Taiwan	7,768.45	-0.46	Taiwan Dollar	33.47	+0.36	D	0.75	+0.1 ^{5/}	4.97
South Korea	1,890.86	-0.49	Won	1,210.60	+0.44	D	1.61	+1.3 ^{5/}	9.33
India	24,682.03	-0.58	Rupee	66.88	+0.13	D	7.68	+6.7 ^{4/}	14.50
China	3,164.07	+0.20	Yuan	6.58	+0.10	D	3.05	+1.5 ^{4/}	4.30
Hong Kong	19,711.76	-1.14	HK Dollar	7.76	+0.01	D	0.41	+2.4 ^{4/}	5.00

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	16,516.22	+0.72	US Dollar				0.624 ^{2/}	+0.5 ^{4/}	0.851 ^{2/}	3.25
Japan	17,218.96	-1.38	Yen	117.81	+0.17	D	0.081 ^{2/}	+0.3 ^{4/}	0.115 ^{2/}	1.48
Germany	9,985.43	+1.63	Ger. Mark****				-0.141 ^{2/}	+0.3 ^{5/}	-0.053 ^{2/}	0.30
Britain	5,929.24	+0.98	British Pound	0.69	+0.84	D	0.589 ^{2/}	+1.1 ^{4/}	0.750 ^{2/}	0.50
France	4,378.75	+1.53	Fr. Franc****				-0.141 ^{2/}	+0.0 ^{4/}	-0.053 ^{2/}	0.30
Canada	12,373.90	+0.44	Can. Dollar	1.42	+0.68	D	0.860 ^{2/}	+1.4 ^{4/}	0.940 ^{2/}	2.70
Italy	19,970.10	+1.08	Lira***				-0.141 ^{2/}	+0.0 ^{5/}	-0.053 ^{2/}	0.30
E M U	2,270.37	+1.15	Euro	0.92	+0.49	D	-0.141 ^{2/}	-0.2 ^{5/}	-0.053 ^{2/}	0.30

/a Difference from rates in previous auction

/b Difference from previous report

/c Source: Bloomberg data of January 12, 2016 vs January 11, 2016

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

** Data from PDEX for January 12, 2016 taken at 10:30 a. m. January 13, 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: January 12, 2016 R2, Source: PDEX

2/ Source: Bloomberg

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

4/ November 2015 Source: Bloomberg

5/ December 2015 Source: Bloomberg

01/14/16