

**BUREAU OF THE TREASURY**

Department of Finance

Friday, 04 March 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					1.489	U
b. SPECIAL SAVINGS RATES					1.489	U
c. TIME DEPOSIT RATES					1.875	U
d. BORROWING RATES						
RRP (overnight)			4.0000	U		
Term RRP's						
1-month			4.0000	U		
e. IBCL (March 03)					2.531	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 (March 03)					4.412	U
h. TREASURY BILLS						
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **				Based on R2	
91-day	132.74	1.513	-17.1		1.399 <sup>1/</sup>	-2.1
182-day	24.22	1.508	-13.4		2.018 <sup>1/</sup>	+52.5
364-day	139.59	1.678	-6.2		1.627 <sup>1/</sup>	-2.5

**2. Bond Market**

Foreign Denominated Bonds <sup>c</sup>	Term (yrs)	Principal (In millions)	Maturity Date	Yield to YTM Bid		Spread Over Benchmark Security <sup>***</sup>		
				Bid	Yield	Yield to YTM Ask		Spread
						Ask	Yield	Bps
a. PHILIP 9.875	20 YRS	\$1,100	01/15/19	123.2	1.525	123.6	1.390	41.0
b. PHILIP 6.500	10 YRS	\$1,400	01/20/20	117.8	1.718	118.4	1.582	43.2
c. PHILIP 4.000	10 YRS	\$2,242	01/15/21	109.6	1.908	110.1	1.815	49.9
d. PHILIP 9.500	25 YRS	\$1,006	10/21/24	149.9	2.912	150.8	2.817	107.0
e. PHILIP 9.500	25 YRS	\$2,000	02/02/30	165.9	3.478	166.5	3.437	144.2
f. PHILIP 6.375	25 YRS	\$1,500	01/15/32	134.8	3.498	135.5	3.449	137.4
g. PHILIP 3.950	25 YRS	\$2,000	01/20/40	107.7	3.472	108.2	3.445	104.2
h. SAMURAI 2.320	10 YRS	Y100,000	03/02/20	107.3	0.450	107.5	0.401	53.9
i. GPN 4.950	10 YRS	P44,109	01/15/21	101.8	4.537	103.2	4.209	153.6
j. GPN 6.250	25 YRS	P54,770	01/14/36	108.0	5.574	109.0	5.496	186.1
k. GPN 3.900	10 YRS	P30,800	11/26/22	95.6	4.670	97.4	4.345	164.5

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	16.80	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	1.744	+0.5
b. 2.0Y FXTN 03-21	976.10	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.324	-5.1
c. 2.5Y FXTN 05-70	15.50	07/03/2012	4.625	07/05/2017	-	-	2.119	-89.8
d. 3.0Y FXTN 10-45	30.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.068	+35.1
e. 3.0Y FXTN 05-72	3,986.59	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.829	-3.7
f. 4.5Y FXTN 07-56	299.50	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.351	-0.1
g. 5.0Y FXTN 10-50	3.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.351	-0.1
h. 5.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.831	+9.7
i. 6.0Y FXTN 07-57	23.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.385	+20.2
j. 7.0Y FXTN 10-54	142.20	07/15/2011	6.375	01/19/2022	-	-	3.781	-46.2
k. 7.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.825	-49.7
l. 8.5Y RTB 10-04	52.08	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.930	-31.7
m. 9.5Y FXTN 10-59	28.46	08/19/2014	4.125	08/20/2024	-	-	3.839	-8.6
n. 12.0Y RTB 15-01	5.00	10/10/2011	6.250	10/20/2026	-	-	3.946	+2.7
o. 12.0Y RTB 15-02	2.00	02/21/2012	5.375	03/01/2027	-	-	3.999	+2.3
p. 14.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.260	+0.4
q. 17.0Y FXTN 20-17	1,790.77	07/15/2011	8.000	07/19/2031	-	-	4.159	+4.0
.r. 17.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.728	-2.9
s. 17.0Y RTB 20-01	1.10	02/21/2012	5.875	03/01/2032	-	-	4.739	-3.0
t. RTB - Others	496.24	Various	Various	Various	-na-	-na-	-na-	-na-
u. FXTN - Others	6,278.58	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Thursday (March 03) was lower at P14,443.47M against Wednesday's P18,569.99M. Of this, P13,590.50M (94.09%) was for t-bonds including P556.42M (3.85%) RTBs and P296.55M (2.05%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 21½¢ stronger at P47.080 on Thursday (March 03) against Wednesday's P47.295. Today it opened at P46.990 reaching a high of P46.925 low of P47.000 and average of P46.957 with transaction volume of \$224.000M as of 10:06 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	6,963.44	+1.18	Peso	47.08	-0.45	A	2.48	+0.9 <sup>3/</sup>	4.41
Thailand	1,379.33	+1.03	Baht	35.50	-0.17	A	1.61	-0.5 <sup>5/</sup>	9.00
Malaysia	1,688.20	-0.17	Ringgit	4.13	-0.86	A	3.73	+2.7 <sup>4/</sup>	6.85
Indonesia	4,844.04	+0.16	Rupiah	13,210.00	-0.71	A	7.35	+4.1 <sup>5/</sup>	14.62
Singapore	2,787.62	+2.22	Sing. Dollar	1.39	-0.82	A	0.25	-0.6 <sup>4/</sup>	5.38
Taiwan	8,611.79	+0.79	Taiwan Dollar	32.95	-0.63	A	0.73	+0.8 <sup>5/</sup>	4.97
South Korea	1,958.17	+0.55	Won	1,215.09	-1.07	A	1.53	+0.8 <sup>5/</sup>	9.33
India	24,606.99	+1.50	Rupee	67.36	-0.35	A	7.68	+6.3 <sup>4/</sup>	14.50
China	2,992.71	+0.36	Yuan	6.54	-0.17	A	2.84	+1.6 <sup>4/</sup>	4.30
Hong Kong	19,941.76	-0.31	HK Dollar	7.77	-0.01	A	0.58	+2.5 <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	16,943.90	+0.26	US Dollar				0.635 <sup>2/</sup>	+0.7 <sup>4/</sup>	0.889 <sup>2/</sup>	3.25
Japan	16,960.16	+1.28	Yen	113.94	-0.33	A	-0.005 <sup>2/</sup>	+0.2 <sup>4/</sup>	-0.001 <sup>2/</sup>	1.48
Germany	9,751.92	-0.25	Ger. Mark****				-0.227 <sup>2/</sup>	+0.5 <sup>5/</sup>	-0.134 <sup>2/</sup>	0.30
Britain	6,130.46	-0.27	British Pound	0.71	-0.70	A	0.587 <sup>2/</sup>	+1.2 <sup>4/</sup>	0.733 <sup>2/</sup>	0.50
France	4,416.08	-0.20	Fr. Franc****				-0.227 <sup>2/</sup>	+0.2 <sup>4/</sup>	-0.134 <sup>2/</sup>	0.30
Canada	13,123.65	+0.81	Can. Dollar	1.34	-0.20	A	0.872 <sup>2/</sup>	+1.6 <sup>4/</sup>	0.981 <sup>2/</sup>	2.70
Italy	18,348.50	+0.78	Lira***				-0.227 <sup>2/</sup>	+0.3 <sup>5/</sup>	-0.124 <sup>2/</sup>	0.30
E M U	2,238.22	-0.09	Euro	0.92	-0.21	A	-0.227 <sup>2/</sup>	+0.4 <sup>5/</sup>	-0.124 <sup>2/</sup>	0.30

/a Difference from rates in previous auction

/b Difference from previous report

/c Source: Bloomberg data of March 03, 2016 vs March 02, 2016

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

\*\* Data from PDEX for March 03, 2016 taken at 10:30 a. m. March 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: March 03, 2016 R2, Source: PDEX

2/ Source: Bloomberg

3/ February 2016 (Base index 2006 =100) Source: Bloomberg

4/ December 2015 Source: Bloomberg

5/ January 2016 Source: Bloomberg

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