

BUREAU OF THE TREASURY

Department of Finance

Tuesday, 29 March 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					1.122	U
b. SPECIAL SAVINGS RATES					1.122	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 28)					2.531	+3.13
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 28)					4.376	+1.38
h. TREASURY BILLS						
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **				Based on R2	
91-day	76.79	1.469	-4.4		1.767 ^{1/}	+0.8
182-day	75.97	1.589	+8.1		1.908 ^{1/}	-7.8
364-day	2.00	1.750	+7.2		2.143 ^{1/}	+1.2

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	123.0	1.433	123.5	1.264	25.6
b. PHILIP 6.500	10 YRS	\$1,400	01/20/20	117.7	1.680	118.2	1.547	36.8
c. PHILIP 4.000	10 YRS	\$2,242	01/15/21	109.6	1.890	110.1	1.781	43.4
d. PHILIP 9.500	25 YRS	\$1,006	10/21/24	150.9	2.775	151.8	2.682	88.9
e. PHILIP 9.500	25 YRS	\$2,000	02/02/30	168.0	3.330	168.7	3.284	124.4
f. PHILIP 6.375	25 YRS	\$1,500	01/15/32	137.1	3.336	137.8	3.286	117.1
g. PHILIP 3.950	25 YRS	\$2,000	01/20/40	108.4	3.433	108.9	3.400	97.7
h. PHILIP 3.700	25 YRS	\$2,000	03/01/41	104.5	3.432	104.8	3.410	94.5
i. SAMURAI 2.320	10 YRS	Y100,000	03/02/20	107.1	0.462	107.4	0.413	52.6
j. GPN 4.950	10 YRS	P44,109	01/15/21	102.8	4.287	105.2	3.743	131.2
k. GPN 6.250	25 YRS	P54,770	01/14/36	111.0	5.341	112.3	5.247	171.1
l. GPN 3.900	10 YRS	P30,800	11/26/22	98.0	4.252	99.6	3.963	82.7

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. 1.0Y FXTN 07-49	36.10	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.171	+1.2
b. 1.0Y FXTN 03-21	9.70	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.333	+1.6
c. 1.5Y FXTN 05-70	...	07/03/2012	4.625	07/05/2017	-	-	2.469	+1.8
d. 1.5Y FXTN 10-45	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.302	+3.8
e. 2.0Y FXTN 05-72	555.61	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.773	-0.2
f. 3.5Y FXTN 07-56	89.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.323	+1.1
g. 3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.323	+1.1
h. 4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.690	+4.9
i. 5.0Y FXTN 07-57	...	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.262	+11.3
j. 5.5Y FXTN 10-54	16.23	07/15/2011	6.375	01/19/2022	-	-	4.434	+16.6
k. 6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.573	+20.9
l. 7.0Y RTB 10-04	32.45	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.720	+81.1
m. 8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	-	-	3.900	+1.0
n. 9.0Y FXTN 10-60	402.60	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.807	+1.6
o. 10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.924	+17.3
p. 10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.915	+14.5
q. 12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.871	+1.2
.r. 15.0Y FXTN 20-17	97.18	07/15/2011	8.000	07/19/2031	-	-	4.091	+2.3
s. 15.5Y FXTN 20-18	18.30	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.791	-22.7
t. 15.5Y RTB 20-01	49.50	02/21/2012	5.875	03/01/2032	-	-	4.789	-23.3
u. RTB - Others	1,023.32	Various	Various	Various	-na-	-na-	-na-	-na-
v. FXTN - Others	1,113.68	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Monday (March 28) was higher at P3,598.43M against Wednesday's (March 23) P3,361.20M. Of this, P2,338.40M (64.98%) was for t-bonds including P1,105.27M (30.72%) RTBs and P154.76M (4.30%) for t-bills.

3. Foreign Exchange Market

The peso closed 6¢ stronger at P46.340 on Monday (March 28) against Wednesday's (March 23) P46.400. Today it opened at P46.300 reaching a high of P46.250 low of P46.320 and average of P46.265 with transaction volume of \$204.500M as of 10:05 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	7,334.52	-0.35	Peso	46.34	-0.13	A	2.62	+0.9 ^{3/}	4.38
Thailand	1,389.01	-1.64	Baht	35.37	+0.74	D	1.60	-0.5 ^{5/}	6.50
Malaysia	1,702.41	-1.28	Ringgit	4.01	+0.69	D	3.71	+3.5 ^{4/}	6.85
Indonesia	4,773.63	-1.66	Rupiah	13,350.00	+1.37	D	6.74	+4.4 ^{5/}	14.54
Singapore	2,830.29	-1.79	Sing. Dollar	1.37	+0.36	D	0.25	-0.6 ^{4/}	5.35
Taiwan	8,690.45	-0.86	Taiwan Dollar	32.56	+0.26	D	0.69	+0.8 ^{5/}	4.90
South Korea	1,982.54	-0.63	Won	1,167.60	+0.52	D	1.57	+1.3 ^{5/}	1.59
India	24,966.40	-1.46	Rupee	66.58	-0.18	A	7.68	+5.9 ^{4/}	14.50
China	3,095.22	-1.74	Yuan	6.52	+0.35	D	2.80	+1.8 ^{4/}	4.30
Hong Kong	20,345.61	-1.31	HK Dollar	7.76	+0.05	D	0.56	+2.7 ^{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	17,535.39	+0.19	US Dollar				0.629 ^{2/}	+1.4 ^{4/}	0.911 ^{2/}	3.50
Japan	17,134.37	+0.78	Yen	113.55	+0.78	D	-0.006 ^{2/}	+0.0 ^{4/}	0.023 ^{2/}	1.48
Germany	9,851.35	-1.71	Ger. Mark****				-0.249 ^{2/}	+0.0 ^{5/}	-0.139 ^{2/}	0.25
Britain	6,106.48	-1.41	British Pound	0.71	+0.19	D	0.588 ^{2/}	+1.3 ^{4/}	0.740 ^{2/}	0.50
France	4,329.68	-2.13	Fr. Franc****				-0.249 ^{2/}	-0.2 ^{5/}	-0.139 ^{2/}	0.25
Canada	13,390.19	+0.08	Can. Dollar	1.33	+1.37	D	0.880 ^{2/}	+2.0 ^{4/}	0.999 ^{2/}	2.70
Italy	18,165.84	-1.61	Lira***				-0.249 ^{2/}	-0.2 ^{5/}	-0.139 ^{2/}	0.25
E M U	2,253.33	-1.37	Euro	0.90	+0.29	D	-0.249 ^{2/}	-0.2 ^{5/}	-0.139 ^{2/}	0.25

/a Difference from rates in previous auction

/b Difference from previous report

/c Source: Bloomberg data of March 28, 2016 vs March 23, 2016

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

** Data from PDEX for March 28, 2016 taken at 10:30 a. m. March 29, 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 28, 2016 R2, Source: PDEX

2/ Source: Bloomberg

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

4/ January 2016 Source: Bloomberg

5/ February 2016 Source: Bloomberg

03/29/16