

BUREAU OF THE TREASURY

Department of Finance

Monday, 25 April 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 (April 22)						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 (April 22)						4.432	+11.76
h. TREASURY BILLS							
Tenor-based on Residual Maturity		Volume (PDEX) (In MP) **				Based on R2	
91-day		401.21	1.551	+8.2		1.727 ^{1/}	-7.5
182-day		1,300.68	1.758	+16.9		1.960 ^{1/}	+17.2
364-day		92.99	1.779	+2.9		2.418 ^{1/}	+1.1

2. Bond Market

Foreign Denominated Bonds ^c			Term (yrs)	Principal (In millions)	Maturity Date	Yield to YTM Bid		Spread Over Benchmark Security ^{***}		
								Yield to YTM Ask		Spread
						Bid	Yield	Ask	Yield	Bps
a.	PHILIP	9.875	20 YRS	\$1,100	01/15/19	122.7	1.330	123.2	1.179	22.4
b.	PHILIP	6.500	10 YRS	\$1,400	01/20/20	118.0	1.522	118.5	1.389	26.1
c.	PHILIP	4.000	10 YRS	\$2,242	01/15/21	109.9	1.803	110.3	1.710	39.2
g.	PHILIP	9.500	25 YRS	\$1,006	10/21/24	151.9	2.631	152.8	2.543	76.2
e.	PHILIP	9.500	25 YRS	\$2,000	02/02/30	172.5	3.023	173.2	2.980	93.7
f.	PHILIP	6.375	25 YRS	\$1,500	01/15/32	141.4	3.042	142.1	2.998	87.6
g.	PHILIP	3.950	25 YRS	\$2,000	01/20/40	111.5	3.253	112.0	3.223	77.4
h.	PHILIP	3.700	25 YRS	\$2,000	03/01/41	107.6	3.254	108.0	3.233	73.9
i.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.5	0.353	108.2	0.166	32.4
j.	GPN	4.950	10 YRS	P44,109	01/15/21	104.0	4.009	105.6	3.646	136.5
k.	GPN	6.250	25 YRS	P54,770	01/14/36	111.5	5.302	113.6	5.144	178.1
l.	GPN	3.900	10 YRS	P30,800	11/26/22	98.5	4.162	100.2	3.871	118.5

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.	1.5Y FXTN 03-21	255.40	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.185	-32.6
b.	1.5Y FXTN 05-70	...	07/03/2012	4.625	07/05/2017	-	-	2.656	+0.6
c.	1.5Y FXTN 10-45	15.20	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.567	-0.5
d.	2.0Y FXTN 05-72	52.29	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.617	-0.7
e.	3.5Y FXTN 07-56	205.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.129	-0.8
f.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.129	-0.8
g.	4.0Y RTB 10-01	1,064.30	08/15/2010	7.250	08/19/2020	-	-	3.460	+24.9
h.	5.0Y FXTN 07-57	240.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.421	+5.8
i.	5.5Y FXTN 10-54	43.30	07/15/2011	6.375	01/19/2022	-	-	3.459	+4.2
j.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.493	+2.9
k.	7.0Y RTB 10-04	47.47	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.644	+1.1
l.	8.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	-	-	4.041	0.0
m.	9.0Y FXTN 10-60	2,919.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.646	+2.3
n.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.721	-1.7
o.	10.5Y RTB 15-02	4.00	02/21/2012	5.375	03/01/2027	-	-	4.738	-1.9
p.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.821	-2.9
q.	15.0Y FXTN 20-17	86.80	07/15/2011	8.000	07/19/2031	-	-	3.915	+0.3
r.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.969	-4.8
s.	15.5Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	4.972	+66.9
t.	RTB - Others	1.00	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN - Others	1,754.45	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Friday (April 22) was lower at P8,484.29M against Thursday's P9,711.95M. Of this, P5,316.24M (62.66%) was for t-bonds including P1,117.77M (13.17%) RTBs and P1,794.88M (21.16%) for t-bills.

3. Foreign Exchange Market

The peso closed 21¢ weaker at P46.650 on Friday (April 22) against Thursday's P46.440. Today it opened at P46.720 reaching a high of P46.715 low of P46.750 and average of P46.734 with transaction volume of \$176.000M as of 10:03 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	7,255.39	-0.03	Peso	46.65	+0.45	D	2.62	+1.1 ^{3/}	4.43
Thailand	1,410.81	-0.92	Baht	35.02	+0.06	D	1.60	-0.5 ^{5/}	6.50
Malaysia	1,717.96	-0.20	Ringgit	3.91	+0.68	D	3.70	+4.2 ^{4/}	6.85
Indonesia	4,914.74	+0.24	Rupiah	13,201.00	+0.53	A	6.57	+4.5 ^{5/}	14.54
Singapore	2,940.43	-0.69	Sing. Dollar	1.35	+0.25	D	0.25	-0.8 ^{4/}	5.35
Taiwan	8,535.75	-0.38	Taiwan Dollar	32.35	+0.23	D	0.68	+2.4 ^{4/}	4.90
South Korea	2,015.49	-0.33	Won	1,143.27	+0.86	D	1.55	+1.0 ^{5/}	1.59
India	25,838.14	-0.16	Rupee	66.54	+0.27	D	7.68	+5.5 ^{4/}	14.50
China	2,959.24	+0.22	Yuan	6.50	+0.33	D	2.87	+2.3 ^{4/}	4.30
Hong Kong	21,467.04	-0.72	HK Dollar	7.76	-0.02	A	0.55	+3.1 ^{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	18,003.75	+0.12	US Dollar				0.636 ^{2/}	+1.0 ^{4/}	0.909 ^{2/}	3.50
Japan	17,572.49	+1.20	Yen	110.64	+0.80	D	-0.039 ^{2/}	+0.3 ^{4/}	-0.021 ^{2/}	1.48
Germany	10,373.49	-0.60	Ger. Mark****				-0.268 ^{2/}	+0.3 ^{5/}	-0.156 ^{2/}	0.25
Britain	6,310.44	-1.11	British Pound	0.70	-0.01	A	0.590 ^{2/}	+1.3 ^{4/}	0.747 ^{2/}	0.50
France	4,569.66	-0.29	Fr. Franc****				-0.268 ^{2/}	-0.2 ^{5/}	-0.156 ^{2/}	0.25
Canada	13,874.00	-0.05	Can. Dollar	1.27	+0.46	D	0.923 ^{2/}	+1.4 ^{4/}	1.046 ^{2/}	2.70
Italy	18,687.04	-0.25	Lira***				-0.268 ^{2/}	-0.3 ^{5/}	-0.156 ^{2/}	0.25
E M U	2,933.11	-0.38	Euro	0.89	+0.37	D	-0.268 ^{2/}	-0.1 ^{5/}	-0.156 ^{2/}	0.25

/a Difference from rates in previous auction

/b Difference from previous report

/c Source: Bloomberg data of April 22, 2016 vs April 21, 2016

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

** Data from PDEX for April 22, 2016 taken at 10:30 a. m. April 25, 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: April 22, 2016 R2, Source: PDEX

2/ Source: Bloomberg

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

4/ February 2016 Source: Bloomberg

5/ March 2016 Source: Bloomberg

04/25/16