

**BUREAU OF THE TREASURY**

Department of Finance

Wednesday, 04 May 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						1.107	-0.90
b. SPECIAL SAVINGS RATES						1.107	-0.90
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 (May 03)						2.531	-3.12
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 (May 03)						4.429	+0.78
h. TREASURY BILLS							
Tenor-based on Residual Maturity		Volume (PDEX) (In MP) **				Based on R2	
91-day		1,094.43	1.674	+12.3		1.603 <sup>1/</sup>	-7.2
182-day		892.03	1.650	-10.8		1.700 <sup>1/</sup>	-14.8
364-day		8.77	1.866	+8.7		2.508 <sup>1/</sup>	-1.3

**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	
a.	PHILIP	9.875	20 YRS	\$1,100	01/15/19	122.0	1.494	122.4	1.335	47.1
b.	PHILIP	6.500	10 YRS	\$1,400	01/20/20	117.5	1.599	118.1	1.460	42.7
c.	PHILIP	4.000	10 YRS	\$2,242	01/15/21	109.4	1.889	109.9	1.790	58.7
g.	PHILIP	9.500	25 YRS	\$1,006	10/21/24	150.7	2.735	151.7	2.637	94.8
e.	PHILIP	9.500	25 YRS	\$2,000	02/02/30	169.9	3.180	170.6	3.136	116.9
f.	PHILIP	6.375	25 YRS	\$1,500	01/15/32	138.8	3.210	139.5	3.164	111.3
g.	PHILIP	3.950	25 YRS	\$2,000	01/20/40	109.3	3.379	109.7	3.352	95.6
h.	PHILIP	3.700	25 YRS	\$2,000	03/01/41	105.3	3.385	105.7	3.359	91.5
i.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.2	0.412	107.9	0.222	31.7
j.	GPN	4.950	10 YRS	P44,109	01/15/21	104.3	3.926	105.6	3.648	128.2
k.	GPN	6.250	25 YRS	P54,770	01/14/36	112.0	5.263	113.3	5.165	177.3
l.	GPN	3.900	10 YRS	P30,800	11/26/22	98.7	4.132	100.0	3.908	114.7

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.	1.5Y FXTN 03-21	...	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.160	-43.5
b.	1.5Y FXTN 05-70	...	07/03/2012	4.625	07/05/2017	-	-	2.537	-18.2
c.	1.5Y FXTN 10-45	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.675	-90.0
d.	2.0Y FXTN 05-72	1,003.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.620	-96.3
e.	3.5Y FXTN 07-56	9,801.14	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.113	-1.3
f.	3.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.113	-1.3
g.	4.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.368	+0.5
h.	5.0Y FXTN 07-57	20.12	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.985	+5.5
i.	5.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.567	-22.2
j.	6.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.685	+2.4
k.	7.0Y RTB 10-04	4.32	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.651	-16.9
l.	8.0Y FXTN 10-59	150.00	08/19/2014	4.125	08/20/2024	-	-	3.714	+1.3
m.	9.0Y FXTN 10-60	...	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.750	+7.5
n.	10.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.723	+1.4
o.	10.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.739	+0.7
p.	12.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.819	-2.8
q.	15.0Y FXTN 20-17	...	07/15/2011	8.000	07/19/2031	-	-	3.996	+1.6
r.	15.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.962	-9.1
s.	15.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	4.400	+3.7
t.	RTB - Others	24.18	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN - Others	471.61	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Tuesday (May 03) was higher at P13,469.60M against Monday's P9,658.64M. Of this, P11,445.87M (84.98%) was for t-bonds including P28.50M (0.21%) RTBs and P1,995.23M (14.81%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 11½¢ stronger at P46.850 on Tuesday (May 03) against Monday's P46.965. Today it opened at P47.000 reaching a high of P47.000 low of P47.120 and average of P47.069 with transaction volume of \$439.000M as of 10:09 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	7,046.57	-0.10	Peso	46.85	-0.24	A	2.60	+1.1 <sup>3/</sup>	4.43
Thailand	1,397.87	-0.48	Baht	34.93	+0.23	D	1.60	-0.5 <sup>5/</sup>	6.50
Malaysia	1,651.44	-1.27	Ringgit	3.94	+0.57	D	3.68	+4.2 <sup>4/</sup>	6.85
Indonesia	4,812.26	+0.08	Rupiah	13,202.00	+0.34	D	6.54	+4.5 <sup>5/</sup>	14.54
Singapore	2,811.20	-1.26	Sing. Dollar	1.35	+0.27	D	0.25	-0.8 <sup>4/</sup>	5.35
Taiwan	8,267.74	-0.98	Taiwan Dollar	32.26	+0.11	D	0.68	+2.4 <sup>4/</sup>	4.90
South Korea	1,978.15	U	Won	1,143.21	+0.42	D	1.54	+1.0 <sup>5/</sup>	1.59
India	25,229.70	-0.81	Rupee	66.45	+0.09	D	7.68	+5.5 <sup>4/</sup>	14.50
China	2,992.64	+1.85	Yuan	6.48	-0.08	A	2.91	+2.3 <sup>4/</sup>	4.30
Hong Kong	20,676.94	-1.85	HK Dollar	7.76	+0.01	D	0.55	+3.1 <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	17,750.91	-0.78	US Dollar				0.637 <sup>2/</sup>	+1.0 <sup>4/</sup>	0.904 <sup>2/</sup>	3.50
Japan	16,147.38	U	Yen	106.63	+0.22	D	-0.023 <sup>2/</sup>	+0.3 <sup>4/</sup>	-0.006 <sup>2/</sup>	1.48
Germany	9,926.77	-1.94	Ger. Mark****				-0.272 <sup>2/</sup>	+0.3 <sup>5/</sup>	-0.155 <sup>2/</sup>	0.25
Britain	6,185.59	-0.90	British Pound	0.68	-0.40	A	0.591 <sup>2/</sup>	+1.3 <sup>4/</sup>	0.744 <sup>2/</sup>	0.50
France	4,371.98	-1.59	Fr. Franc****				-0.273 <sup>2/</sup>	-0.2 <sup>5/</sup>	-0.155 <sup>2/</sup>	0.25
Canada	13,707.68	-1.14	Can. Dollar	1.27	+1.24	D	0.936 <sup>2/</sup>	+1.4 <sup>4/</sup>	1.053 <sup>2/</sup>	2.70
Italy	17,996.81	-2.46	Lira***				-0.272 <sup>2/</sup>	-0.3 <sup>5/</sup>	-0.155 <sup>2/</sup>	0.25
E M U	2,804.62	-1.66	Euro	0.86	-0.82	A	-0.272 <sup>2/</sup>	-0.1 <sup>5/</sup>	-0.155 <sup>2/</sup>	0.25

/a Difference from rates in previous auction

/b Difference from previous report

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

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

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

05/04/16