BUREAU OF THE TREASURY

Department of Finance

Monday, 18 January 2016

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR		BSP		KB's	
		Rate (%)	*Change Bps [a]*	*Rate (%)*	*Change bps*	*Rate (%)*	*Change Bps [b]*
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 RRPs							
1-month				4.0000	U		
e. IBCL (January 15)						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 (January 15)						4.510	-0.88
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	54.47	1.836	+6.3			2.422 [1/]	+25.5
182-day	13.74	1.843	+3.7			2.476 [1/]	-6.4
364-day	147.92	1.952	+7.4			2.322 [1/]	+5.4

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	123.4	1.784	123.9	1.628	54.6
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	116.7	2.109	117.3	1.989	71.5
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.3	2.230	108.7	2.147	68.7
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	148.3	3.141	149.3	3.044	109.8
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	159.4	3.947	160.1	3.900	170.1
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	129.9	3.994	128.5	3.955	168.0
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	102.1	3.816	102.6	3.786	119.9
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.5	0.696	106.7	0.644	54.7
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.5	4.390	103.6	4.146	125.3
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.5	5.385	112.2	5.257	133.5
k.	GPN	3.900	10 YRS	P30,800	11/26/22	96.0	4.579	97.8	4.275	106.6

	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	…	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.462	+3.7
b.	2.0Y FXTN 03-21	153.62	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.555	+2.7
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.636	+2.1
d.	3.0Y FXTN 10-45	200.42	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.999	-5.9
e.	3.0Y FXTN 05-72	1,488.04	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.453	-7.0
f.	4.5Y FXTN 07-56	141.38	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.839	-1.3
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.887	+2.9
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.408	+48.5
i.	6.0Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.435	+44.2
j.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.570	+24.5
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.732	+1.3
l.	8.5Y RTB 10-04	6.20	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.660	0.0
m	9.5Y FXTN 10-59	10.70	08/19/2014	4.125	08/20/2024	-	-	4.532	-2.5
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.449	-5.6
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.494	-5.4
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.714	-4.2
q.	17.0Y FXTN 20-17	1,425.00	07/15/2011	8.000	07/19/2031	-	-	4.743	-4.2
.r.	17.0Y FXTN 20-18	1.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.109	-2.2
s.	17.0Y RTB 20-01	19.39	02/21/2012	5.875	03/01/2032	-	-	5.100	+5.0
t.	RTB – Others	37.37	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	5,206.37	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Friday (January 15) was lower at P8,905.62M against Thursday's P10,325.47M. Of this, P8,626.53M (96.87%) was for t-bonds including P62.96M (0.71%) RTBs and P216.13M (2.43%) for t-bills.

3. Foreign Exchange Market

The peso closed 10¢ weaker at P47.740 on Friday (January 15) against Thursday's P47.640. Today it opened at P47.800 reaching a high of P47.730 low of P47.850 and average of P47.793 with transaction volume of $129.500M as of 10:16 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	6,449.50	-0.60	Peso	47.74	+0.21	D	2.60	+1.5 [3/]	4.51
Thailand	1,245.85	-1.38	Baht	36.38	+0.17	D	1.62	-0.9 [5/]	9.00
Malaysia	1,628.55	-0.44	Ringgit	4.38	-0.34	A	3.83	+2.6 [4/]	6.85
Indonesia	4,523.98	-0.07	Rupiah	13,965.00	+0.08	D	8.51	+3.4 [5/]	14.62
Singapore	2,630.76	-0.77	Sing. Dollar	1.44	+0.01	D	0.25	-0.8 [4/]	5.38
Taiwan	7,762.01	-0.22	Taiwan Dollar	33.63	+0.21	D	0.75	+0.1 [5/]	4.97
South Korea	1,878.87	-1.18	Won	1,217.53	+0.09	D	1.61	+1.3 [5/]	9.33
India	24,455.04	-1.28	Rupee	67.65	+0.56	D	7.68	+6.7 [4/]	14.50
China	3,036.04	-3.34	Yuan	6.59	-0.09	A	3.01	+1.5 [4/]	4.30
Hong Kong	19,520.77	-1.17	HK Dollar	7.79	+0.14	D	0.42	+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	15,988.08	-2.39	US Dollar				0.620 [2/]	+0.5 [4/]	0.849 [2/]	3.25
Japan	17,147.11	-1.13	Yen	117.36	-0.31	A	0.082 [2/]	+0.3 [4/]	0.113 [2/]	1.48
Germany	9,545.27	-2.54	Ger. Mark****				-0.147 [2/]	+0.3 [5/]	-0.065 [2/]	0.30
Britain	5,804.10	-1.93	British Pound	0.70	+0.20	D	0.591 [2/]	+1.1 [4/]	0.748 [2/]	0.50
France	4,210.16	-2.38	Fr. Franc****				-0.147 [2/]	+0.0 [4/]	-0.065 [2/]	0.30
Canada	12,073.46	-5.70	Can. Dollar	1.45	+0.90	D	0.824 [2/]	+1.4 [4/]	0.900 [2/]	2.70
Italy	19,185.94	-3.10	Lira***				-0.147 [2/]	+0.0 [5/]	-0.065 [2/]	0.30
E M U	2,107.13	-8.60	Euro	0.92	+0.09	D	-0.147 [2/]	-0.2 [5/]	-0.065 [2/]	0.30

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of January 15, 2016 vs January 14, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 15, 2016 taken at 10:30 a. m. January 18, 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 15, 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

01/18/16