BUREAU OF THE TREASURY
Department of Finance
Tuesday, 19 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 18)						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 (January 18)						4.479	-3.16
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	13.09	1.684	-15.2			2.677 [1/]	+25.5
182-day	10.04	1.642	-20.1			2.523 [1/]	+4.8
364-day	150.99	1.740	-21.2			2.370 [1/]	+4.8

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	1.00	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.505	+4.3
b.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.594	+3.9
c.	2.5Y FXTN 05-70	1.00	07/03/2012	4.625	07/05/2017	-	-	2.669	+3.3
d.	3.0Y FXTN 10-45	100.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.000	+0.1
e.	3.0Y FXTN 05-72	656.73	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.492	+3.9
f.	4.5Y FXTN 07-56	151.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.810	-2.9
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.846	-4.1
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.245	-16.3
i.	6.0Y FXTN 07-57	450.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.948	-48.8
j.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.478	-9.2
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.712	-2.0
l.	8.5Y RTB 10-04	1.90	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.656	-0.4
m	9.5Y FXTN 10-59	14.00	08/19/2014	4.125	08/20/2024	-	-	4.557	+2.5
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.500	+5.1
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.539	+4.5
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.729	+1.5
q.	17.0Y FXTN 20-17	2,010.00	07/15/2011	8.000	07/19/2031	-	-	4.799	+5.6
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.070	-3.9
s.	17.0Y RTB 20-01	13.60	02/21/2012	5.875	03/01/2032	-	-	5.200	+15.0
t.	RTB – Others	0.98	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	2,597.75	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Monday (January 18) was lower at P6,172.08M against Friday's P8,905.62M. Of this, P5,981.48M (96.91%) was for t-bonds including P16.48M (0.27%) RTBs and P174.12M (2.82%) for t-bills.

3. Foreign Exchange Market

The peso closed 9¢ stronger at P47.650 on Monday (January 18) against Friday's P47.740. Today it opened at P47.650 reaching a high of P47.580 low of P47.750 and average of P47.673 with transaction volume of $496.500M as of 10:14 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	6,357.05	-1.43	Peso	47.65	-0.19	A	2.63	+1.5 3/	4.51
Thailand	1,266.01	+1.62	Baht	36.31	-0.19	A	1.62	-0.9 5/	9.00
Malaysia	1,629.22	+0.04	Ringgit	4.40	+0.32	D	3.83	+2.6 4/	6.85
Indonesia	4,491.74	-0.71	Rupiah	13,921.00	-0.32	A	8.51	+3.4 5/	14.62
Singapore	2,638.47	+0.29	Sing. Dollar	1.44	-0.12	A	0.25	-0.8 4/	5.38
Taiwan	7,854.88	+1.20	Taiwan Dollar	33.59	-0.12	A	0.75	+0.1 5/	4.97
South Korea	1,889.64	+0.57	Won	1,210.73	-0.56	A	1.60	+1.3 5/	9.33
India	24,479.84	+0.10	Rupee	67.69	+0.05	D	7.68	+6.7 4/	14.50
China	3,147.73	+3.68	Yuan	6.58	-0.09	A	2.99	+1.5 4/	4.30
Hong Kong	19,635.81	+0.59	HK Dollar	7.80	+0.07	D	0.45	+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	16,635.81	+4.05	US Dollar				0.624 2/	+0.5 4/	0.853 2/	3.25
Japan	17,048.37	-0.58	Yen	117.44	+0.07	D	0.082 2/	+0.3 4/	0.113 2/	1.48
Germany	9,664.21	+1.25	Ger. Mark****				-0.149 2/	+0.3 5/	-0.064 2/	0.30
Britain	5,876.80	+1.25	British Pound	0.70	+0.41	D	0.589 2/	+1.1 4/	0.746 2/	0.50
France	4,272.26	+1.48	Fr. Franc****				-0.149 2/	+0.0 4/	-0.064 2/	0.30
Canada	12,002.24	-0.59	Can. Dollar	1.45	-0.14	A	0.804 2/	+1.4 4/	0.890 2/	2.70
Italy	18,880.52	-1.59	Lira***				-0.149 2/	+0.0 5/	-0.064 2/	0.30
E M U	2,180.54	+3.48	Euro	0.92	+0.21	D	-0.149 2/	-0.2 5/	-0.064 2/	0.30

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of January 18, 2016 vs January 15, 2016
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for January 18, 2016 taken at 10:30 a. m. January 19, 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 18, 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

01/20/16