BUREAU OF THE TREASURY
Department of Finance
Wednesday, 20 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 19)						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 19)						4.479	U
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	9,792.87	1.684	-15.2			1.561 [1/]	-111.6
182-day	212.26	1.642	-20.1			1.547 [1/]	-97.6
364-day	310.10	1.740	-21.2			1.831 [1/]	-53.9

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	1.771	123.9	1.616	52.0
b.	PHILIP 6.500	10 YRS	$1,400	01/20/20	116.7	2.113	117.2	1.987	69.7
c.	PHILIP 4.000	10 YRS	$2,242	01/15/21	108.4	2.216	108.8	2.134	65.5
d.	PHILIP 9.500	25 YRS	$1,006	10/21/24	148.7	3.093	149.6	3.002	104.8
e.	PHILIP 9.500	25 YRS	$2,000	02/02/30	160.2	3.888	160.9	3.844	163.8
f.	PHILIP 6.375	25 YRS	$1,500	01/15/32	128.6	3.944	129.3	3.895	161.4
g.	PHILIP 3.950	25 YRS	$2,000	01/20/40	102.9	3.766	103.3	3.740	115.0
h.	SAMURAI 2.320	10 YRS	Y100,000	03/02/20	106.5	0.690	106.7	0.641	53.8
i.	GPN 4.950	10 YRS	P44,109	01/15/21	102.3	4.430	103.8	4.090	110.7
j.	GPN 6.250	25 YRS	P54,770	01/14/36	110.4	5.390	112.1	5.262	133.5
k.	GPN 3.900	10 YRS	P30,800	11/26/22	95.8	4.632	97.5	4.327	110.0

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	2.012	-49.3
b.	2.0Y FXTN 03-21	102.00	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.707	+11.3
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.254	-41.5
d.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.000	U
e.	3.0Y FXTN 05-72	108.27	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.412	-8.1
f.	4.5Y FXTN 07-56	200.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.825	+1.5
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.843	-0.2
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.056	-18.9
i.	6.0Y FXTN 07-57	1.50	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.109	+16.1
j.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.383	-9.5
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.712	U
l.	8.5Y RTB 10-04	25.00	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.652	-0.5
m	9.5Y FXTN 10-59	5.00	08/19/2014	4.125	08/20/2024	-	-	4.544	-1.3
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.475	-2.4
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.515	-2.4
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.708	-2.1
q.	17.0Y FXTN 20-17	1,000.00	07/15/2011	8.000	07/19/2031	-	-	4.753	-4.6
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.054	-1.5
s.	17.0Y RTB 20-01	0.55	02/21/2012	5.875	03/01/2032	-	-	5.200	U
t.	RTB – Others	42.36	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	4,314.21	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Tuesday (January 19) was higher at P16,114.12M against Monday's P6,172.08M. Of this, P5,730.98M (35.56%) was for t-bonds including P67.91M (0.42%) RTBs and P10,315.23M (64.01%) for t-bills.

3. Foreign Exchange Market

The peso closed 2¢ weaker at P47.670 on Tuesday (January 19) against Monday's P47.650. Today it opened at P47.690 reaching a high of P47.680 low of P47.775 and average of P47.734 with transaction volume of $251.500M 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	6,348.93	-0.13	Peso	47.67	+0.04	D	2.67	+1.5 [3/]	4.48
Thailand	1,266.01	0.00	Baht	36.28	-0.08	A	1.62	-0.9 [5/]	9.00
Malaysia	1,624.36	-0.30	Ringgit	4.37	-0.71	A	3.83	+2.6 [4/]	6.85
Indonesia	4,477.15	-0.32	Rupiah	13,813.00	-0.78	A	8.49	+3.4 [5/]	14.62
Singapore	2,592.45	-0.71	Sing. Dollar	1.43	-0.36	A	0.25	-0.8 [4/]	5.38
Taiwan	7,772.34	-1.05	Taiwan Dollar	33.52	-0.22	A	0.75	+0.1 [5/]	4.97
South Korea	1,886.15	-1.24	Won	1,204.32	-0.53	A	1.60	+1.3 [5/]	9.33
India	24,479.84	0.00	Rupee	67.65	-0.05	A	7.68	+6.7 [4/]	14.50
China	3,130.00	-0.56	Yuan	6.58	-0.02	A	2.98	+1.5 [4/]	4.30
Hong Kong	19,185.18	-2.29	HK Dollar	7.81	+0.11	D	0.47	+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	16,016.02	-3.74	US Dollar				0.624 [2/]	+0.5 [4/]	0.853 [2/]	3.25
Japan	16,754.06	-1.73	Yen	117.98	+0.46	D	0.082 [2/]	+0.3 [4/]	0.113 [2/]	1.48
Germany	9,664.21	0.00	Ger. Mark****				-0.149 [2/]	+0.3 [5/]	-0.064 [2/]	0.30
Britain	5,876.80	0.00	British Pound	0.70	-0.22	A	0.589 [2/]	+1.1 [4/]	0.746 [2/]	0.50
France	4,272.26	0.00	Fr. Franc****				-0.149 [2/]	+0.0 [4/]	-0.064 [2/]	0.30
Canada	12,002.24	0.00	Can. Dollar	1.45	-0.21	A	0.804 [2/]	+1.4 [4/]	0.890 [2/]	2.70
Italy	18,880.50	0.00	Lira***				-0.149 [2/]	+0.0 [5/]	-0.064 [2/]	0.30
E M U	2,180.54	0.00	Euro	0.92	+0.16	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 19, 2016 vs January 18, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 19, 2016 taken at 10:30 a. m. January 20, 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 19, 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