BUREAU OF THE TREASURY

Department of Finance

Thursday, 21 January 2016

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR Rate (%)	BTR Change Bps [a]	BSP Rate (%)	BSP Change bps	KB's Rate (%)	KB's 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 20)						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 20)						4.461	-1.82
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	265.24	1.684	-15.2			2.015 [1/]	+45.4
182-day	153.30	1.642	-20.1			1.993 [1/]	+44.6
364-day	1,163.28	1.740	-21.2			1.724 [1/]	-10.7

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	123.3	1.791	123.8	1.636	56.8
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	116.6	2.137	117.2	1.998	73.7
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.3	2.220	108.8	2.130	68.3
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	148.9	3.077	149.7	2.995	107.7
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	160.5	3.871	161.1	3.825	165.5
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	129.0	3.918	129.7	3.866	162.1
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	103.1	3.752	103.5	3.727	117.4
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.5	0.689	106.7	0.640	54.3
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.3	4.433	103.7	4.109	110.4
j.	GPN	6.250	25 YRS	P54,770	01/14/36	108.7	5.522	111.1	5.338	145.2
k.	GPN	3.900	10 YRS	P30,800	11/26/22	95.7	4.648	97.4	4.343	112.4

	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	667.33	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.491	+47.8
b.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.021	-68.5
c.	2.5Y FXTN 05-70	1.10	07/03/2012	4.625	07/05/2017	-	-	2.126	-12.8
d.	3.0Y FXTN 10-45	50.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.000	U
e.	3.0Y FXTN 05-72	1,114.58	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.370	-4.2
f.	4.5Y FXTN 07-56	176.44	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.825	0.0
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.837	-0.6
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.984	-7.2
i.	6.0Y FXTN 07-57	67.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.917	-19.2
j.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.284	-9.9
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.587	-12.5
l.	8.5Y RTB 10-04	295.58	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.402	-25.0
m	9.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	-	-	4.485	-5.9
n.	12.0Y RTB 15-01	0.70	10/10/2011	6.250	10/20/2026	-	-	4.476	0.0
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.516	+0.1
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.710	+0.2
q.	17.0Y FXTN 20-17	610.00	07/15/2011	8.000	07/19/2031	-	-	4.754	+0.1
.r.	17.0Y FXTN 20-18	0.20	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.059	+0.5
s.	17.0Y RTB 20-01	18.50	02/21/2012	5.875	03/01/2032	-	-	5.250	+5.0
t.	RTB – Others	71.00	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	3,879.64	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Wednesday (January 20) was lower at P8,533.89M against Tuesday's P16,114.12M. Of this, P6,566.29M (76.94%) was for t-bonds including P385.78M (4.52%) RTBs and P1,581.82M (18.54%) for t-bills.

3. Foreign Exchange Market

The peso closed 22¢ weaker at P47.890 on Wednesday (January 20) against Tuesday's P47.670. Today it opened at P47.810 reaching a high of P47.780 low of P47.870 and average of P47.829 with transaction volume of $294.000M as of 10:19 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	6,193.90	-2.44	Peso	47.89	+0.46	D	2.59	+1.5 [3/]	4.46
Thailand	1,248.98	-1.35	Baht	36.29	+0.03	D	1.62	-0.9 [5/]	9.00
Malaysia	1,612.00	-0.76	Ringgit	4.39	+0.49	D	3.83	+2.6 [4/]	6.85
Indonesia	4,427.99	-1.10	Rupiah	13,955.00	+1.03	D	8.49	+3.4 [5/]	14.62
Singapore	2,589.65	-0.11	Sing. Dollar	1.44	+0.29	D	0.25	-0.8 [4/]	5.38
Taiwan	7,703.99	-0.88	Taiwan Dollar	33.79	+0.83	D	0.75	+0.1 [5/]	4.97
South Korea	1,856.59	-0.51	Won	1,216.61	+1.02	D	1.60	+1.3 [5/]	9.33
India	24,062.04	-1.71	Rupee	67.99	+0.50	D	7.68	+6.7 [4/]	14.50
China	3,092.94	-1.18	Yuan	6.58	+0.03	D	2.97	+1.5 [4/]	4.30
Hong Kong	19,128.30	-0.30	HK Dollar	7.82	+0.22	D	0.55	+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	15,766.74	-1.56	US Dollar				0.624 [2/]	+0.5 [4/]	0.858 [2/]	3.25
Japan	16,416.19	-2.02	Yen	116.43	-1.31	A	0.079 [2/]	+0.3 [4/]	0.113 [2/]	1.48
Germany	9,391.64	-2.82	Ger. Mark****				-0.151 [2/]	+0.3 [5/]	-0.061 [2/]	0.30
Britain	5,673.58	-3.46	British Pound	0.71	+1.02	D	0.589 [2/]	+1.1 [4/]	0.744 [2/]	0.50
France	4,124.95	-3.45	Fr. Franc****				-0.151 [2/]	+0.0 [4/]	-0.061 [2/]	0.30
Canada	11,843.11	-1.33	Can. Dollar	1.46	+1.21	D	0.842 [2/]	+1.4 [4/]	0.928 [2/]	2.70
Italy	17,967.91	-4.83	Lira***				-0.151 [2/]	+0.0 [5/]	-0.061 [2/]	0.30
E M U	2,120.58	-2.75	Euro	0.92	-0.49	A	-0.151 [2/]	-0.2 [5/]	-0.061 [2/]	0.30

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of January 20, 2016 vs January 19, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 20, 2016 taken at 10:30 a. m. January 21, 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 20, 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

01/21/16