BUREAU OF THE TREASURY
Department of Finance
Monday, 25 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 22)						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 22)						4.354	-2.31
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	73.27	1.684	-15.2			1.495 [1/]	-2.5
182-day	101.65	1.642	-20.1			1.634 [1/]	+1.1
364-day	166.80	1.740	-21.2			2.265 [1/]	-5.3

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	1.758	123.8	1.607	50.9
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	116.7	2.103	117.2	1.989	69.6
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.6	2.161	109.0	2.089	60.6
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	148.9	3.066	149.8	2.974	102.0
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	160.9	3.842	161.4	3.803	159.6
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	129.8	3.857	130.4	3.818	153.6
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	103.7	3.714	104.1	3.691	110.0
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.5	0.693	106.7	0.643	54.5
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.1	4.463	103.6	4.144	113.1
j.	GPN	6.250	25 YRS	P54,770	01/14/36	109.6	5.454	110.9	5.354	138.4
k.	GPN	3.900	10 YRS	P30,800	11/26/22	95.5	4.677	97.2	4.370	116.9

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	2.582	+29.7
b.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.812	+27.2
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	3.006	-5.0
d.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.909	+90.9
e.	3.0Y FXTN 05-72	1,784.51	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.333	-3.0
f.	4.5Y FXTN 07-56	1,100.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.772	-3.1
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.775	-4.3
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.816	-18.1
i.	6.0Y FXTN 07-57	26.50	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.883	-16.2
j.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.263	-4.3
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.725	+10.5
l.	8.5Y RTB 10-04	9.40	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.655	+7.9
m	9.5Y FXTN 10-59	125.00	08/19/2014	4.125	08/20/2024	-	-	4.310	-18.7
n.	12.0Y RTB 15-01	2.50	10/10/2011	6.250	10/20/2026	-	-	4.432	-3.6
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.474	-3.5
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.678	+12.8
q.	17.0Y FXTN 20-17	3,378.00	07/15/2011	8.000	07/19/2031	-	-	4.657	-8.3
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.043	-1.6
s.	17.0Y RTB 20-01	1.47	02/21/2012	5.875	03/01/2032	-	-	5.052	+4.2
t.	RTB – Others	10.35	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	9,906.00	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Friday (January 22) was higher at P16,685.44M against Thursday's P7,538.39M. Of this, P16,320.01M (97.81%) was for t-bonds including P23.72M (0.14%) RTBs and P341.71M (2.05%) for t-bills.

3. Foreign Exchange Market

The peso closed 13½¢ stronger at P47.805 on Friday (January 22) against Thursday's P47.940. Today it opened at P47.750 reaching a high of P47.710 low of P47.780 and average of P47.750 with transaction volume of $193.000M as of 10:20 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	6,299.23	+2.61	Peso	47.81	-0.28	A	2.79	+1.5 [3/]	4.35
Thailand	1,268.03	+1.80	Baht	36.05	-0.67	A	1.61	-0.9 [5/]	9.00
Malaysia	1,625.21	+0.46	Ringgit	4.30	-1.94	A	3.81	+2.6 [4/]	6.85
Indonesia	4,465.62	+0.54	Rupiah	13,852.00	-0.30	A	8.49	+3.4 [5/]	14.62
Singapore	2,604.53	+1.11	Sing. Dollar	1.43	-0.83	A	0.25	-0.8 [4/]	5.38
Taiwan	7,870.29	+1.66	Taiwan Dollar	33.49	-0.77	A	0.75	+0.1 [5/]	4.97
South Korea	1,896.89	+1.35	Won	1,196.65	-1.41	A	1.60	+1.3 [5/]	9.33
India	24,435.44	+1.98	Rupee	67.65	-0.46	A	7.68	+6.7 [4/]	14.50
China	3,075.44	+1.12	Yuan	6.58	0.00	U	3.03	+1.5 [4/]	4.30
Hong Kong	19,429.64	+2.47	HK Dollar	7.79	-0.28	A	0.69	+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	16,093.51	+1.33	US Dollar				0.619 [2/]	+0.5 [4/]	0.865 [2/]	3.25
Japan	16,985.96	+2.63	Yen	118.18	+1.03	D	0.078 [2/]	+0.3 [4/]	0.114 [2/]	1.48
Germany	9,764.88	+1.99	Ger. Mark****				-0.163 [2/]	+0.3 [5/]	-0.084 [2/]	0.30
Britain	5,900.01	+2.19	British Pound	0.70	-0.76	A	0.592 [2/]	+1.1 [4/]	0.738 [2/]	0.50
France	4,336.69	+3.10	Fr. Franc****				-0.163 [2/]	+0.0 [4/]	-0.084 [2/]	0.30
Canada	12,389.58	+2.94	Can. Dollar	1.42	-2.07	A	0.854 [2/]	+1.4 [4/]	0.940 [2/]	2.70
Italy	19,028.42	+1.63	Lira***				-0.163 [2/]	+0.0 [5/]	-0.084 [2/]	0.30
E M U	2,211.81	+3.00	Euro	0.92	+0.44	D	-0.163 [2/]	-0.2 [5/]	-0.084 [2/]	0.30

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of January 22, 2016 vs January 21, 2016
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for January 22, 2016 taken at 10:30 a. m. January 25, 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 22, 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