**BUREAU OF THE TREASURY**
Department of Finance
Thursday, 28 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 27) | | | | | | 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 27) | | | | | | 4.366 | U |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 | |
| 91-day | 882.71 | 1.684 | -15.2 | | | 1.508 [1/] | -3.1 |
| 182-day | 144.10 | 1.642 | -20.1 | | | 1.613 [1/] | -49.0 |
| 364-day | 390.62 | 1.740 | -21.2 | | | 1.739 [1/] | U |

### 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 | 1.721 | 123.9 | 1.554 | 50.2 |
| b. | PHILIP | 6.500 | 10 YRS | $1,400 | 01/20/20 | 117.0 | 2.020 | 117.4 | 1.911 | 67.5 |
| c. | PHILIP | 4.000 | 10 YRS | $2,242 | 01/15/21 | 108.5 | 2.173 | 108.9 | 2.097 | 68.1 |
| d. | PHILIP | 9.500 | 25 YRS | $1,006 | 10/21/24 | 149.2 | 3.031 | 150.1 | 2.944 | 103.4 |
| e. | PHILIP | 9.500 | 25 YRS | $2,000 | 02/02/30 | 161.7 | 3.783 | 162.4 | 3.738 | 156.3 |
| f. | PHILIP | 6.375 | 25 YRS | $1,500 | 01/15/32 | 131.2 | 3.756 | 131.8 | 3.713 | 146.0 |
| g. | PHILIP | 3.950 | 25 YRS | $2,000 | 01/20/40 | 105.2 | 3.622 | 105.6 | 3.600 | 102.7 |
| h. | SAMURAI | 2.320 | 10 YRS | Y100,000 | 03/02/20 | 106.5 | 0.684 | 106.7 | 0.634 | 54.2 |
| i. | GPN | 4.950 | 10 YRS | P44,109 | 01/15/21 | 101.3 | 4.644 | 102.7 | 4.337 | 130.3 |
| j. | GPN | 6.250 | 25 YRS | P54,770 | 01/14/36 | 108.0 | 5.582 | 110.7 | 5.371 | 162.1 |
| k. | GPN | 3.900 | 10 YRS | P30,800 | 11/26/22 | 94.8 | 4.810 | 96.2 | 4.555 | 132.8 |

| | 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 | 2.104 | +8.9 |
| b. | 2.0Y FXTN 03-21 | 570.29 | 05/13/2014 | 2.875 | 05/22/2017 | 10/21/2014 | 2.510 | 2.526 | +29.1 |
| c. | 2.5Y FXTN 05-70 | … | 07/03/2012 | 4.625 | 07/05/2017 | - | - | 2.443 | +22.2 |
| d. | 3.0Y FXTN 10-45 | 503.96 | 05/12/2011 | 5.875 | 01/31/2018 | 06/07/2011 | 5.907 | 3.010 | -1.2 |
| e. | 3.0Y FXTN 05-72 | 1,575.82 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 3.141 | -16.2 |
| f. | 4.5Y FXTN 07-56 | 622.48 | 11/18/2014 | 3.875 | 11/22/2019 | 05/19/2015 | 3.284 | 3.671 | -5.3 |
| g. | 5.0Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.677 | -5.2 |
| h. | 5.5Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.773 | -3.6 |
| i. | 6.0Y FXTN 07-57 | 347.00 | 12/09/2014 | 3.500 | 03/20/2021 | 03/17/2015 | 3.458 | 3.915 | -1.5 |
| j. | 7.0Y FXTN 10-54 | … | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 4.230 | +2.2 |
| k. | 7.5Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.710 | +8.5 |
| l. | 8.5Y RTB 10-04 | 17.42 | 07/30/2013 | 3.250 | 08/15/2023 | 02/17/2015 | rejected | 4.635 | +6.4 |
| m | 9.5Y FXTN 10-59 | 16.95 | 08/19/2014 | 4.125 | 08/20/2024 | - | - | 4.495 | +20.4 |
| n. | 12.0Y RTB 15-01 | … | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.352 | -3.4 |
| o. | 12.0Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.379 | -3.5 |
| p. | 14.0Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.511 | -4.0 |
| q. | 17.0Y FXTN 20-17 | 2,319.69 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.647 | -1.3 |
| .r. | 17.0Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.749 | -4.8 |
| s. | 17.0Y RTB 20-01 | 106.09 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.994 | +19.1 |
| t. | RTB – Others | 77.94 | Various | Various | Various | -na- | -na- | -na- | -na- |
| u. | FXTN – Others | 11,533.70 | Various | Various | Various | -na- | -na- | -na- | -na- |

Volume of GS traded based on PDEX R2 Wednesday (January 27) was higher at P19,108.75M against Tuesday's P13,014.55M. Of this, P17,489.87M (91.53%) was for t-bonds including P201.45M (1.05%) RTBs and P1,417.43M (7.42%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 18¢ stronger at P47.815 on Wednesday (January 27) against Tuesday's P47.995. Today it opened at P47.940 reaching a high of P47.810 low of P47.940 and average of P47.863 with transaction volume of $301.300M as of 10:59 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 | 6,558.57 | +0.79 | Peso | 47.82 | -0.38 | A | 2.82 | +1.5 [3/] | 4.37 |
| Thailand | 1,284.73 | +0.50 | Baht | 35.81 | -0.12 | A | 1.61 | -0.9 [5/] | 9.00 |
| Malaysia | 1,635.97 | +0.27 | Ringgit | 4.26 | -0.49 | A | 3.79 | +2.6 [4/] | 6.85 |
| Indonesia | 4,587.57 | +0.09 | Rupiah | 13,878.00 | +0.05 | D | 8.46 | +3.4 [5/] | 14.62 |
| Singapore | 2,547.46 | +0.05 | Sing. Dollar | 1.43 | -0.06 | A | 0.25 | -0.8 [4/] | 5.38 |
| Taiwan | 7,882.68 | +0.42 | Taiwan Dollar | 33.60 | +0.22 | D | 0.75 | +0.1 [5/] | 4.97 |
| South Korea | 1,898.30 | +0.50 | Won | 1,203.33 | +0.15 | D | 1.59 | +1.3 [5/] | 9.33 |
| India | 24,494.24 | +0.01 | Rupee | 68.05 | +0.47 | D | 7.68 | +6.7 [4/] | 14.50 |
| China | 2,849.08 | -0.48 | Yuan | 6.58 | -0.08 | A | 3.10 | +1.5 [4/] | 4.30 |
| Hong Kong | 19,086.32 | +0.18 | HK Dollar | 7.79 | -0.04 | 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 | 15,944.46 | U | US Dollar | | | | 0.621 [2/] | +0.5 [4/] | 0.864 [2/] | 3.25 |
| Japan | 17,128.91 | -0.20 | Yen | 118.28 | -0.08 | A | 0.079 [2/] | +0.3 [4/] | 0.112 [2/] | 1.48 |
| Germany | 9,880.82 | U | Ger. Mark**** | | | | -0.169 [2/] | +0.3 [5/] | -0.094 [2/] | 0.30 |
| Britain | 5,990.37 | U | British Pound | 0.70 | -0.75 | A | 0.589 [2/] | +1.1 [4/] | 0.738 [2/] | 0.50 |
| France | 4,380.36 | U | Fr. Franc**** | | | | -0.169 [2/] | +0.0 [4/] | -0.094 [2/] | 0.30 |
| Canada | 12,377.77 | U | Can. Dollar | 1.41 | -0.82 | A | 0.856 [2/] | +1.4 [4/] | 0.940 [2/] | 2.70 |
| Italy | 18,848.03 | U | Lira*** | | | | -0.169 [2/] | +0.0 [5/] | -0.094 [2/] | 0.30 |
| E M U | 2,233.14 | U | Euro | 0.92 | -0.40 | A | -0.169 [2/] | -0.2 [5/] | -0.094 [2/] | 0.30 |

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of January 27, 2016 vs January 26, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 27, 2016 taken at 10:30 a. m. January 28, 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 27, 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

*01/28/16*