BUREAU OF THE TREASURY

Department of Finance

Tuesday, 23 February 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						1.122	U
b. SPECIAL SAVINGS RATES						1.122	U
c. TIME DEPOSIT RATES						1.875	+1.63
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
Term RRPs							
1-month				4.0000	U		
e. IBCL (February 22)						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 (February 22)						4.355	-2.96
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	533.29	1.513	-17.1			1.908 [1/]	+1.5
182-day	…	1.508	-13.4			1.921 [1/]	-182.3
364-day	32.45	1.678	-6.2			2.172 [1/]	-132.8

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	123.5	1.536	124.0	1.374	48.8
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.9	1.742	118.4	1.616	56.2
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.5	1.958	109.9	1.860	64.3
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.4	2.877	151.4	2.779	113.6
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	165.0	3.547	165.6	3.509	166.1
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	134.1	3.551	134.8	3.502	150.8
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	107.1	3.509	107.5	3.487	117.8
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.4	0.431	107.6	0.403	54.7
i.	GPN	4.950	10 YRS	P44,109	01/15/21	101.2	4.668	102.8	4.315	166.3
j.	GPN	6.250	25 YRS	P54,770	01/14/36	107.4	5.624	109.6	5.456	188.8
k.	GPN	3.900	10 YRS	P30,800	11/26/22	95.3	4.718	97.0	4.421	166.1

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	1.10	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.235	-120.3
b.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.310	-105.6
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.373	-93.1
d.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.352	-22.7
e.	3.0Y FXTN 05-72	190.77	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.835	-1.9
f.	4.5Y FXTN 07-56	8.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.992	+9.4
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.992	+9.4
h.	5.5Y RTB 10-01	1.00	08/15/2010	7.250	08/19/2020	-	-	4.043	-5.8
i.	6.0Y FXTN 07-57	0.15	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.087	-23.3
j.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	3.963	-43.3
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.800	-69.5
l.	8.5Y RTB 10-04	77.17	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.781	-60.6
m	9.5Y FXTN 10-59	30.00	08/19/2014	4.125	08/20/2024	-	-	3.818	-3.8
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	3.900	-2.3
o.	12.0Y RTB 15-02	5.00	02/21/2012	5.375	03/01/2027	-	-	3.936	-4.6
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.109	-16.1
q.	17.0Y FXTN 20-17	551.50	07/15/2011	8.000	07/19/2031	-	-	4.179	+2.4
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.418	-36.7
s.	17.0Y RTB 20-01	5.08	02/21/2012	5.875	03/01/2032	-	-	4.426	-37.2
t.	RTB – Others	5.79	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	3,876.42	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Monday (February 22) was lower at P5,317.72M against Friday's P10,469.49M. Of this, P4,657.94M (87.59%) was for t-bonds including P94.04M (1.77%) RTBs and P565.74M (10.64%) for t-bills.

3. Foreign Exchange Market

The peso closed 6¢ stronger at P47.605 on Monday (February 22) against Friday's P47.665. Today it opened at P47.590 reaching a high of P47.570 low of P47.650 and average of P47.620 with transaction volume of $221.800M as of 10:18 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	6,783.08	-0.13	Peso	47.61	-0.13	A	2.31	+1.3 [3/]	4.36
Thailand	1,320.19	U	Baht	35.75	-0.03	A	1.62	-0.5 [5/]	9.00
Malaysia	1,674.59	-0.02	Ringgit	4.19	-0.85	A	3.74	+2.7 [4/]	6.85
Indonesia	4,708.62	+0.24	Rupiah	13,419.00	-0.61	A	7.67	+4.1 [5/]	14.62
Singapore	2,660.65	+0.14	Sing. Dollar	1.40	-0.36	A	0.25	-0.6 [4/]	5.38
Taiwan	8,326.68	+0.02	Taiwan Dollar	33.23	-0.23	A	0.74	+0.8 [5/]	4.97
South Korea	1,916.36	+0.01	Won	1,228.82	-0.45	A	1.51	+0.8 [5/]	9.33
India	23,788.79	+0.34	Rupee	68.57	+0.06	D	7.68	+6.3 [4/]	14.50
China	3,063.17	+2.35	Yuan	6.52	-0.02	A	2.95	+1.6 [4/]	4.30
Hong Kong	19,464.09	+0.93	HK Dollar	7.77	-0.05	A	0.63	+2.5 [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	16,620.66	+1.40	US Dollar				0.618 [2/]	+0.7 [4/]	0.868 [2/]	3.25
Japan	16,111.05	+0.90	Yen	113.15	+0.26	D	-0.004 [2/]	+0.2 [4/]	0.000 [2/]	1.48
Germany	9,573.59	+1.98	Ger. Mark****				-0.233 [2/]	+0.5 [5/]	-0.213 [2/]	0.30
Britain	6,037.73	+1.47	British Pound	0.71	+0.89	D	0.591 [2/]	+1.2 [4/]	0.737 [2/]	0.50
France	4,298.70	+1.79	Fr. Franc****				-0.233 [2/]	+0.2 [4/]	-0.213 [2/]	0.30
Canada	12,845.63	+0.25	Can. Dollar	1.38	-0.09	A	0.850 [2/]	+1.6 [4/]	0.953 [2/]	2.70
Italy	17,504.58	+3.52	Lira***				-0.233 [2/]	+0.3 [5/]	-0.213 [2/]	0.30
E M U	2,177.45	+1.47	Euro	0.94	+4.42	D	-0.233 [2/]	+0.4 [5/]	-0.213 [2/]	0.30

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of February 22, 2016 vs February 19, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for February 22, 2016 taken at 10:30 a. m. February 23, 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: February 22, 2016 R2, Source: PDEX
2/ Source: Bloomberg
3/ January 2016 (Base index 2006 =100) Source: Bloomberg
4/ December 2015 Source: Bloomberg
5/ January 2016 Source: Bloomberg

02/23/16