BUREAU OF THE TREASURY
Department of Finance
Wednesday, 24 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	U
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
Term RRPs							
1-month				4.0000	U		
e. IBCL (February 23)						2.500	-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 (February 23)						4.346	-0.87
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	534.51	1.513	-17.1			1.400 [1/]	-50.8
182-day	202.21	1.508	-13.4			1.500 [1/]	-42.2
364-day	68.66	1.678	-6.2			1.668 [1/]	-50.4

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	1.546	123.9	1.381	50.7
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.9	1.732	118.4	1.607	57.3
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.4	1.962	109.9	1.859	66.8
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.3	2.884	151.3	2.785	116.4
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	164.9	3.549	165.5	3.510	161.9
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	134.0	3.552	134.7	3.504	153.0
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	106.9	3.520	107.3	3.495	117.7
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.4	0.433	107.6	0.387	53.0
i.	GPN	4.950	10 YRS	P44,109	01/15/21	101.5	4.602	103.2	4.225	160.3
j.	GPN	6.250	25 YRS	P54,770	01/14/36	107.0	5.656	109.2	5.486	194.9
k.	GPN	3.900	10 YRS	P30,800	11/26/22	95.3	4.714	97.0	4.419	151.5

	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	100.00	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.010	-22.5
b.	2.0Y FXTN 03-21	548.13	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.390	+8.0
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.324	-5.0
d.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.477	+12.5
e.	3.0Y FXTN 05-72	204.09	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.843	+0.8
f.	4.5Y FXTN 07-56	27.42	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	4.177	+18.5
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.177	+18.5
h.	5.5Y RTB 10-01	1.17	08/15/2010	7.250	08/19/2020	-	-	4.234	+19.1
i.	6.0Y FXTN 07-57	50.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.700	-38.7
j.	7.0Y FXTN 10-54	2.00	07/15/2011	6.375	01/19/2022	-	-	4.406	+44.4
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.542	+74.2
l.	8.5Y RTB 10-04	109.98	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.727	-5.5
m	9.5Y FXTN 10-59	100.00	08/19/2014	4.125	08/20/2024	-	-	3.905	+8.7
n.	12.0Y RTB 15-01	6.64	10/10/2011	6.250	10/20/2026	-	-	3.897	-0.3
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	3.930	-0.5
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.094	-1.5
q.	17.0Y FXTN 20-17	893.55	07/15/2011	8.000	07/19/2031	-	-	4.172	-0.7
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.387	-3.2
s.	17.0Y RTB 20-01	202.00	02/21/2012	5.875	03/01/2032	-	-	4.538	+11.2
t.	RTB – Others	74.29	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	5,288.90	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Tuesday (February 23) was higher at P8,413.55M against Monday's P5,317.72M. Of this, P7,214.09M (85.74%) was for t-bonds including P394.08M (4.68%) RTBs and P805.38M (9.57%) for t-bills.

3. Foreign Exchange Market

The peso closed 3¢ weaker at P47.635 on Tuesday (February 23) against Monday's P47.605. Today it opened at P47.690 reaching a high of P47.660 low of P47.715 and average of P47.690 with transaction volume of $194.700M as of 10:16 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	6,819.34	+0.53	Peso	47.64	+0.06	D	2.22	+1.3 3/	4.35
Thailand	1,325.79	+0.42	Baht	35.73	-0.06	A	1.62	-0.5 5/	9.00
Malaysia	1,677.28	+0.16	Ringgit	4.21	+0.68	D	3.74	+2.7 4/	6.85
Indonesia	4,654.05	-1.16	Rupiah	13,430.00	+0.08	D	7.61	+4.1 5/	14.62
Singapore	2,672.07	+0.43	Sing. Dollar	1.41	+0.30	D	0.25	-0.6 4/	5.38
Taiwan	8,334.64	+0.10	Taiwan Dollar	33.25	+0.08	D	0.74	+0.8 5/	4.97
South Korea	1,914.22	-0.11	Won	1,231.24	+0.20	D	1.52	+0.8 5/	9.33
India	23,410.18	-1.59	Rupee	68.54	-0.05	A	7.68	+6.3 4/	14.50
China	3,038.16	-0.82	Yuan	6.53	+0.12	D	2.93	+1.6 4/	4.30
Hong Kong	19,414.78	-0.25	HK Dollar	7.77	-0.02	A	0.62	+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	16,431.78	-1.14	US Dollar				0.624 2/	+0.7 4/	0.882 2/	3.25
Japan	16,052.05	-0.37	Yen	112.01	-1.01	A	-0.007 2/	+0.2 4/	0.001 2/	1.48
Germany	9,416.77	-1.64	Ger. Mark****				-0.216 2/	+0.5 5/	-0.129 2/	0.30
Britain	5,962.31	-1.25	British Pound	0.71	+0.48	D	0.590 2/	+1.2 4/	0.737 2/	0.50
France	4,238.42	-1.40	Fr. Franc****				-0.216 2/	+0.2 4/	-0.129 2/	0.30
Canada	12,763.44	-0.64	Can. Dollar	1.37	-0.28	A	0.854 2/	+1.6 4/	0.960 2/	2.70
Italy	17,163.46	-1.95	Lira***				-0.216 2/	+0.3 5/	-0.129 2/	0.30
E M U	2,170.20	-0.33	Euro	0.91	-3.47	A	-0.216 2/	+0.4 5/	-0.129 2/	0.30

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of February 23, 2016 vs February 22, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for February 23, 2016 taken at 10:30 a. m. February 24, 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 23, 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

02/24/16