BUREAU OF THE TREASURY

Department of Finance

Monday, 29 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 26)						2.563	+6.25
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 26)						4.403	-0.93
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	374.34	1.513	-17.1			1.500 [1/]	+0.1
182-day	122.62	1.508	-13.4			1.690 [1/]	-32.9
364-day	105.82	1.678	-6.2			1.671 [1/]	+4.5

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	123.2	1.567	123.7	1.413	50.0
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.8	1.745	118.3	1.607	54.1
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.4	1.955	109.9	1.858	64.3
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	149.7	2.943	150.4	2.868	121.7
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	165.0	3.545	165.6	3.504	158.2
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	134.0	3.553	134.6	3.509	150.2
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	106.9	3.520	107.3	3.496	113.9
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.4	0.428	107.7	0.375	53.5
i.	GPN	4.950	10 YRS	P44,109	01/15/21	101.5	4.601	103.2	4.222	160.4
j.	GPN	6.250	25 YRS	P54,770	01/14/36	107.0	5.656	109.2	5.485	195.7
k.	GPN	3.900	10 YRS	P30,800	11/26/22	95.3	4.716	97.2	4.390	168.6

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	116.15	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.400	+62.8
b.	2.0Y FXTN 03-21	6.25	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.084	-27.3
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.288	+13.6
d.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.395	+31.0
e.	3.0Y FXTN 05-72	38.17	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.488	+62.9
f.	4.5Y FXTN 07-56	671.80	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.362	-2.2
g.	5.0Y FXTN 10-50	1.30	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.362	-2.2
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.664	-13.4
i.	6.0Y FXTN 07-57	58.15	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.561	-9.4
j.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.003	-4.6
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.000	+20.0
l.	8.5Y RTB 10-04	15.66	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.971	+16.6
m	9.5Y FXTN 10-59	1,100.20	08/19/2014	4.125	08/20/2024	-	-	3.936	+2.8
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	3.911	+2.2
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	3.970	+4.7
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.257	+16.7
q.	17.0Y FXTN 20-17	2,151.90	07/15/2011	8.000	07/19/2031	-	-	4.131	-2.3
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.771	+38.1
s.	17.0Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	4.783	+38.6
t.	RTB – Others	51.52	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	7,914.82	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Friday (February 26) was lower at P12,729.70M against Wednesday's (February 24) P18,650.72M. Of this, P12,058.74M (94.73%) was for t-bonds including P68.18M (0.54%) RTBs and P602.78M (4.74%) for t-bills.

3. Foreign Exchange Market

The peso closed 10½¢ stronger at P47.515 on Friday (February 26) against Wednesday's (February 24) P47.620. Today it opened at P47.550 reaching a high of P47.550 low of P47.610 and average of P47.590 with transaction volume of $115.500M as of 10:06 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	6,771.30	+0.03	Peso	47.52	-0.22	A	2.34	+1.3 3/	4.40
Thailand	1,343.07	+0.84	Baht	35.66	-0.12	A	1.61	-0.5 5/	9.00
Malaysia	1,663.44	-0.04	Ringgit	4.20	-0.86	A	3.74	+2.7 4/	6.85
Indonesia	4,733.15	+1.62	Rupiah	13,375.00	-0.33	A	7.50	+4.1 5/	14.62
Singapore	2,649.38	+1.12	Sing. Dollar	1.40	-0.45	A	0.25	-0.6 4/	5.38
Taiwan	8,411.16	+1.55	Taiwan Dollar	33.23	-0.33	A	0.74	+0.8 5/	4.97
South Korea	1,920.16	+0.40	Won	1,233.46	-0.28	A	1.53	+0.8 5/	9.33
India	23,154.30	+0.28	Rupee	68.73	+0.21	D	7.68	+6.3 4/	14.50
China	2,895.60	-5.52	Yuan	6.54	+0.04	D	2.90	+1.6 4/	4.30
Hong Kong	19,364.15	+0.89	HK Dollar	7.77	-0.01	A	0.59	+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	16,639.97	+0.94	US Dollar				0.635 2/	+0.7 4/	0.881 2/	3.25
Japan	16,188.41	+1.71	Yen	113.06	+1.13	D	-0.008 2/	+0.2 4/	0.004 2/	1.48
Germany	9,513.30	+3.77	Ger. Mark****				-0.220 2/	+0.5 5/	-0.129 2/	0.30
Britain	6,096.01	+3.90	British Pound	0.71	-0.64	A	0.590 2/	+1.2 4/	0.733 2/	0.50
France	4,314.57	+3.83	Fr. Franc****				-0.220 2/	+0.2 4/	-0.129 2/	0.30
Canada	12,797.79	+0.45	Can. Dollar	1.35	-2.12	A	0.862 2/	+1.6 4/	0.971 2/	2.70
Italy	17,483.76	+4.57	Lira***				-0.220 2/	+0.3 5/	-0.129 2/	0.30
E M U	2,195.68	+2.43	Euro	0.91	-0.31	A	-0.220 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 26, 2016 vs February 24, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for February 26, 2016 taken at 10:30 a. m. February 29, 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 26, 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

02/29/16