**BUREAU OF THE TREASURY**
Department of Finance
Tuesday, 08 March 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 | -36.74 |
| b. SPECIAL SAVINGS RATES | | | | | | 1.122 | -36.74 |
| c. TIME DEPOSIT RATES | | | | | | 1.875 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 4.0000 | U | | |
| Term RRPs | | | | | | | |
| 1-month | | | | 4.0000 | U | | |
| e. IBCL (March 07) | | | | | | 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 (March 07) | | | | | | 4.409 | +1.34 |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 | |
| 91-day | 655.62 | 1.513 | -17.1 | | | 1.777 [1/] | -0.8 |
| 182-day | 170.58 | 1.508 | -13.4 | | | 2.092 [1/] | +7.0 |
| 364-day | 110.23 | 1.678 | -6.2 | | | 1.801 [1/] | -37.6 |

### 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 | 1.516 | 123.6 | 1.377 | 33.0 |
| b. | PHILIP | 6.500 | 10 YRS | $1,400 | 01/20/20 | 117.8 | 1.720 | 118.3 | 1.591 | 37.3 |
| c. | PHILIP | 4.000 | 10 YRS | $2,242 | 01/15/21 | 109.6 | 1.911 | 110.1 | 1.820 | 43.6 |
| d. | PHILIP | 9.500 | 25 YRS | $1,006 | 10/21/24 | 149.9 | 2.910 | 150.8 | 2.816 | 101.3 |
| e. | PHILIP | 9.500 | 25 YRS | $2,000 | 02/02/30 | 166.2 | 3.455 | 166.8 | 3.418 | 136.7 |
| f. | PHILIP | 6.375 | 25 YRS | $1,500 | 01/15/32 | 134.9 | 3.490 | 135.7 | 3.437 | 130.8 |
| g. | PHILIP | 3.950 | 25 YRS | $2,000 | 01/20/40 | 107.6 | 3.478 | 108.0 | 3.452 | 100.2 |
| h. | SAMURAI | 2.320 | 10 YRS | Y100,000 | 03/02/20 | 107.4 | 0.433 | 107.6 | 0.380 | 52.7 |
| i. | GPN | 4.950 | 10 YRS | P44,109 | 01/15/21 | 102.0 | 4.482 | 103.3 | 4.190 | 148.2 |
| j. | GPN | 6.250 | 25 YRS | P54,770 | 01/14/36 | 107.9 | 5.588 | 109.6 | 5.452 | 192.0 |
| k. | GPN | 3.900 | 10 YRS | P30,800 | 11/26/22 | 95.9 | 4.624 | 97.5 | 4.330 | 140.0 |

| 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 | 1.915 | -35.6 |
| b. | 2.0Y FXTN 03-21 | 6.22 | 05/13/2014 | 2.875 | 05/22/2017 | 10/21/2014 | 2.510 | 2.114 | -32.2 |
| c. | 2.5Y FXTN 05-70 | … | 07/03/2012 | 4.625 | 07/05/2017 | - | - | 2.282 | -29.3 |
| d. | 3.0Y FXTN 10-45 | 0.05 | 05/12/2011 | 5.875 | 01/31/2018 | 06/07/2011 | 5.907 | 3.225 | -12.7 |
| e. | 3.0Y FXTN 05-72 | 879.32 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 2.812 | -1.7 |
| f. | 4.5Y FXTN 07-56 | 42.11 | 11/18/2014 | 3.875 | 11/22/2019 | 05/19/2015 | 3.284 | 4.043 | +68.8 |
| g. | 5.0Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 4.043 | +68.8 |
| h. | 5.5Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 4.235 | +39.3 |
| i. | 6.0Y FXTN 07-57 | 5.20 | 12/09/2014 | 3.500 | 03/20/2021 | 03/17/2015 | 3.458 | 4.475 | +88.6 |
| j. | 7.0Y FXTN 10-54 | 52.39 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.835 | -71.2 |
| k. | 7.5Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.738 | +4.8 |
| l. | 8.5Y RTB 10-04 | 34.56 | 07/30/2013 | 3.250 | 08/15/2023 | 02/17/2015 | rejected | 4.607 | +4.5 |
| m | 9.5Y FXTN 10-59 | 58.90 | 08/19/2014 | 4.125 | 08/20/2024 | - | - | 3.895 | -4.1 |
| n. | 12.0Y RTB 15-01 | 12.19 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 3.894 | -1.8 |
| o. | 12.0Y RTB 15-02 | 0.02 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 3.929 | -4.1 |
| p. | 14.0Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.099 | -15.1 |
| q. | 17.0Y FXTN 20-17 | 156.30 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.139 | +3.3 |
| .r. | 17.0Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.405 | -34.8 |
| s. | 17.0Y RTB 20-01 | 14.00 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.412 | -35.3 |
| t. | RTB – Others | 195.05 | Various | Various | Various | -na- | -na- | -na- | -na- |
| u. | FXTN – Others | 3,203.68 | Various | Various | Various | -na- | -na- | -na- | -na- |

Volume of GS traded based on PDEX R2 Monday (March 07) was lower at P5,596.42M against Friday's P17,040.93M. Of this, P4,404.17M (78.70%) was for t-bonds including P255.82M (4.57%) RTBs and P936.43M (16.73%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 3½¢ stronger at P46.910 on Monday (March 07) against Friday's P46.945. Today it opened at P46.950 reaching a high of P46.950 low of P47.035 and average of P46.992 with transaction volume of $460.500M as of 10:21 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 | 6,892.69 | -0.09 | Peso | 46.91 | -0.07 | A | 2.53 | +0.9 3/ | 4.41 |
| Thailand | 1,395.75 | +1.18 | Baht | 35.43 | +0.07 | D | 1.61 | -0.5 5/ | 9.00 |
| Malaysia | 1,697.93 | +0.32 | Ringgit | 4.09 | -0.07 | A | 3.72 | +3.5 4/ | 6.85 |
| Indonesia | 4,831.58 | -0.40 | Rupiah | 13,082.00 | -0.03 | A | 7.25 | +4.4 5/ | 14.62 |
| Singapore | 2,823.51 | -0.48 | Sing. Dollar | 1.38 | 0.00 | U | 0.25 | -0.6 4/ | 5.38 |
| Taiwan | 8,659.55 | +0.19 | Taiwan Dollar | 32.77 | -0.01 | A | 0.73 | +0.8 5/ | 4.97 |
| South Korea | 1,957.87 | +0.11 | Won | 1,206.79 | +0.35 | D | 1.53 | +1.3 5/ | 9.33 |
| India | 24,646.48 | U | Rupee | 67.17 | 0.00 | U | 7.68 | +5.9 4/ | 14.50 |
| China | 3,032.19 | +0.80 | Yuan | 6.52 | -0.02 | A | 2.82 | +1.8 4/ | 4.30 |
| Hong Kong | 20,159.72 | -0.08 | HK Dollar | 7.77 | +0.02 | D | 0.58 | +2.7 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 | 17,073.95 | +0.40 | US Dollar | | | | 0.634 2/ | +1.4 4/ | 0.893 2/ | 3.25 |
| Japan | 16,911.32 | -0.61 | Yen | 113.48 | -0.19 | A | -0.010 2/ | +0.0 4/ | 0.003 2/ | 1.48 |
| Germany | 9,778.93 | -0.46 | Ger. Mark**** | | | | -0.230 2/ | +0.0 5/ | -0.132 2/ | 0.30 |
| Britain | 6,182.40 | -0.27 | British Pound | 0.71 | -0.06 | A | 0.588 2/ | +1.3 4/ | 0.738 2/ | 0.50 |
| France | 4,442.29 | -0.32 | Fr. Franc**** | | | | -0.230 2/ | -0.2 5/ | -0.132 2/ | 0.30 |
| Canada | 13,383.60 | +1.29 | Can. Dollar | 1.34 | -0.51 | A | 0.872 2/ | +2.0 4/ | 0.984 2/ | 2.70 |
| Italy | 18,059.27 | -1.20 | Lira*** | | | | -0.230 2/ | -0.2 5/ | -0.132 2/ | 0.30 |
| E M U | 2,262.93 | -0.18 | Euro | 0.91 | +0.26 | D | -0.230 2/ | -0.2 5/ | -0.132 2/ | 0.30 |

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of March 07, 2016 vs March 04, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 07, 2016 taken at 10:30 a. m. March 08, 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: March 07, 2016 R2, Source: PDEX
2/ Source: Bloomberg
3/ February 2016 (Base index 2006 =100) Source: Bloomberg
4/ January 2016 Source: Bloomberg
5/ February 2016 Source: Bloomberg

*03/08/16*