BUREAU OF THE TREASURY

Department of Finance

Friday, 11 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	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 (March 10)						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 (March 10)						4.383	+4.23
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	83.83	1.513	-17.1			1.789 [1/]	+43.5
182-day	283.90	1.508	-13.4			1.753 [1/]	-9.9
364-day	279.73	1.678	-6.2			1.640 [1/]	-0.1

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	123.1	1.504	123.6	1.363	28.4
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.8	1.700	118.3	1.570	32.0
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.8	1.878	110.2	1.780	36.6
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.1	2.881	151.0	2.788	94.7
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	167.4	3.374	168.0	3.337	126.2
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	136.2	3.399	137.0	3.346	119.7
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	108.5	3.426	109.0	3.397	94.3
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.2	0.467	107.4	0.417	49.4
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.0	4.481	103.3	4.188	144.8
j.	GPN	6.250	25 YRS	P54,770	01/14/36	108.5	5.540	110.0	5.420	187.7
k.	GPN	3.900	10 YRS	P30,800	11/26/22	95.9	4.626	97.5	4.331	151.1

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	20.40	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	1.742	+3.7
b.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	1.973	+12.1
c.	2.5Y FXTN 05-70	50.00	07/03/2012	4.625	07/05/2017	-	-	2.000	+2.5
d.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.275	+60.0
e.	3.0Y FXTN 05-72	1,318.19	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.810	-3.4
f.	4.5Y FXTN 07-56	0.10	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.796	+45.0
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.796	+45.0
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.898	+38.6
i.	6.0Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.030	+38.1
j.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.119	-20.6
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.240	-16.3
l.	8.5Y RTB 10-04	151.82	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.046	-27.5
m	9.5Y FXTN 10-59	356.70	08/19/2014	4.125	08/20/2024	-	-	3.900	-5.3
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	3.884	-3.9
o.	12.0Y RTB 15-02	1.00	02/21/2012	5.375	03/01/2027	-	-	3.916	-6.4
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.072	-19.0
q.	17.0Y FXTN 20-17	88.80	07/15/2011	8.000	07/19/2031	-	-	4.101	0.0
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.352	-41.4
s.	17.0Y RTB 20-01	8.00	02/21/2012	5.875	03/01/2032	-	-	4.359	-22.0
t.	RTB – Others	79.12	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	5,013.63	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Thursday (March 10) was lower at P7,735.22M against Wednesday's P8,760.61M. Of this, P6,847.82M (88.53%) was for t-bonds including P239.94M (3.10%) RTBs and P647.46M (8.37%) for t-bills.

3. Foreign Exchange Market

The peso closed 16¢ stronger at P46.700 on Thursday (March 10) against Wednesday's P46.860. Today it opened at P46.770 reaching a high of P46.695 low of P46.795 and average of P46.737 with transaction volume of $235.500M as of 10:29 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	7,048.08	+1.44	Peso	46.70	-0.34	A	2.65	+0.9 3/	4.38
Thailand	1,379.06	-0.83	Baht	35.26	-0.12	A	1.61	-0.5 5/	9.00
Malaysia	1,690.91	+0.27	Ringgit	4.10	-0.55	A	3.71	+3.5 4/	6.85
Indonesia	4,793.20	-0.37	Rupiah	13,090.00	-0.65	A	7.22	+4.4 5/	14.62
Singapore	2,809.12	-0.05	Sing. Dollar	1.38	-0.01	A	0.25	-0.6 4/	5.38
Taiwan	8,660.70	+0.31	Taiwan Dollar	32.87	+0.07	D	0.73	+0.8 5/	4.97
South Korea	1,969.33	+0.84	Won	1,202.09	-0.88	A	1.53	+1.3 5/	9.33
India	24,623.34	-0.69	Rupee	67.05	-0.24	A	7.68	+5.9 4/	14.50
China	2,935.11	-2.03	Yuan	6.51	0.00	U	2.80	+1.8 4/	4.30
Hong Kong	19,984.42	-0.06	HK Dollar	7.76	-0.02	A	0.57	+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	16,995.13	-0.03	US Dollar				0.635 2/	+1.4 4/	0.898 2/	3.25
Japan	16,852.35	+1.26	Yen	113.49	+1.03	D	-0.003 2/	+0.0 4/	0.007 2/	1.48
Germany	9,498.15	-2.31	Ger. Mark****				-0.242 2/	+0.0 5/	-0.137 2/	0.30
Britain	6,036.70	-1.78	British Pound	0.70	-0.01	A	0.550 2/	+1.3 4/	0.587 2/	0.50
France	4,350.35	-1.70	Fr. Franc****				-0.242 2/	-0.2 5/	-0.137 2/	0.30
Canada	13,379.14	-0.10	Can. Dollar	1.33	-0.81	A	0.874 2/	+2.0 4/	0.993 2/	2.70
Italy	18,118.23	-0.50	Lira***				-0.242 2/	-0.2 5/	-0.137 2/	0.30
E M U	2,212.04	-1.01	Euro	0.91	-0.14	A	-0.242 2/	-0.2 5/	-0.137 2/	0.30

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of March 10, 2016 vs March 09, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 10, 2016 taken at 10:30 a. m. March 11, 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 10, 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

03/11/16