BUREAU OF THE TREASURY
Department of Finance
Wednesday, 16 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 15)						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 15)						4.340	-5.50
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	315.17	1.513	-17.1			1.402 [1/]	-39.4
182-day	5.93	1.508	-13.4			2.002 [1/]	-0.6
364-day	12.23	1.678	-6.2			2.167 [1/]	+0.5

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	123.1	1.483	123.6	1.326	19.9
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.7	1.704	118.3	1.568	26.6
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.6	1.900	110.1	1.808	33.7
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.1	2.870	151.0	2.782	89.5
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	167.2	3.389	167.8	3.347	122.7
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	136.1	3.402	136.8	3.354	116.0
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	107.7	3.472	108.2	3.441	94.4
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.0	0.499	107.2	0.454	52.0
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.1	4.455	103.4	4.156	141.6
j.	GPN	6.250	25 YRS	P54,770	01/14/36	108.2	5.561	110.0	5.420	190.0
k.	GPN	3.900	10 YRS	P30,800	11/26/22	96.3	4.557	97.9	4.263	120.1

	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	1.00	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.218	-2.6
b.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.385	-4.7
c.	2.5Y FXTN 05-70	100.00	07/03/2012	4.625	07/05/2017	-	-	2.500	-9.0
d.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.347	-15.8
e.	3.0Y FXTN 05-72	265.23	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.846	-15.4
f.	4.5Y FXTN 07-56	493.39	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.323	-54.0
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.323	-54.0
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.815	-18.9
i.	6.0Y FXTN 07-57	13.20	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.478	+87.8
j.	7.0Y FXTN 10-54	3.00	07/15/2011	6.375	01/19/2022	-	-	4.579	+83.2
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.658	+25.1
l.	8.5Y RTB 10-04	275.73	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.961	+3.4
m	9.5Y FXTN 10-59	52.50	08/19/2014	4.125	08/20/2024	-	-	3.943	-43.1
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.338	+1.0
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.381	+1.0
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.592	+1.0
q.	17.0Y FXTN 20-17	11.40	07/15/2011	8.000	07/19/2031	-	-	4.906	+77.6
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.971	+1.1
s.	17.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	4.980	+1.1
t.	RTB – Others	45.14	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	1,991.41	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Tuesday (March 15) was higher at P3,585.33M against Monday's P3,138.14M. Of this, P2,931.13M (81.75%) was for t-bonds including P320.87M (8.95%) RTBs and P333.33M (9.30%) for t-bills.

3. Foreign Exchange Market

The peso closed 23½¢ weaker at P46.830 on Tuesday (March 15) against Monday's P46.595. Today it opened at P46.820 reaching a high of P46.780 low of P46.930 and average of P46.859 with transaction volume of $341.000M as of 10:13 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	7,148.26	+0.50	Peso	46.83	+0.50	D	2.63	+0.9 3/	4.34
Thailand	1,382.93	-0.81	Baht	35.13	+0.17	D	1.61	-0.5 5/	9.00
Malaysia	1,690.92	-0.55	Ringgit	4.15	+0.92	D	3.71	+3.5 4/	6.85
Indonesia	4,849.78	-0.57	Rupiah	13,234.00	+1.39	D	7.22	+4.4 5/	14.62
Singapore	2,839.44	-0.27	Sing. Dollar	1.38	+0.45	D	0.25	-0.6 4/	5.38
Taiwan	8,611.18	-1.56	Taiwan Dollar	32.87	+0.54	D	0.73	+0.8 5/	4.97
South Korea	1,969.97	-0.12	Won	1,194.58	+0.84	D	1.55	+1.3 5/	9.33
India	24,551.17	-1.02	Rupee	67.43	+0.44	D	7.68	+5.9 4/	14.50
China	2,997.51	+0.17	Yuan	6.52	+0.39	D	2.79	+1.8 4/	4.30
Hong Kong	20,288.77	-0.72	HK Dollar	7.76	+0.03	D	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	17,251.53	+0.13	US Dollar				0.634 2/	+1.4 4/	0.906 2/	3.25
Japan	17,117.07	-0.68	Yen	113.11	-0.48	A	0.001 2/	+0.0 4/	0.014 2/	1.48
Germany	9,933.85	-0.56	Ger. Mark****				-0.236 2/	+0.0 5/	-0.124 2/	0.30
Britain	6,139.97	-0.56	British Pound	0.71	+1.38	D	0.591 2/	+1.3 4/	0.748 2/	0.50
France	4,472.63	-0.75	Fr. Franc****				-0.236 2/	-0.2 5/	-0.124 2/	0.30
Canada	13,400.31	-0.57	Can. Dollar	1.34	+1.05	D	0.878 2/	+2.0 4/	0.996 2/	2.70
Italy	18,765.37	-1.14	Lira***				-0.236 2/	-0.2 5/	-0.124 2/	0.30
E M U	2,271.15	-0.47	Euro	0.90	+0.25	D	-0.236 2/	-0.2 5/	-0.124 2/	0.30

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of March 15, 2016 vs March 14, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 15, 2016 taken at 10:30 a. m. March 16, 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 15, 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

03/16/16