BUREAU OF THE TREASURY
Department of Finance
Thursday, 17 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 16)						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 16)						4.378	+3.85
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	1,006.13	1.469	-4.4			1.427 [1/]	+2.5
182-day	236.47	1.589	+8.1			1.528 [1/]	-47.4
364-day	5.16	1.750	+7.2			2.155 [1/]	-1.2

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	1.472	123.6	1.319	31.7
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.7	1.700	118.3	1.564	38.4
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.7	1.892	110.1	1.793	43.7
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.2	2.857	151.2	2.761	94.8
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	167.3	3.377	168.0	3.334	126.4
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	136.4	3.383	137.1	3.333	118.5
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	108.1	3.451	108.5	3.424	95.3
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.1	0.483	107.3	0.433	53.5
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.3	4.420	103.7	4.100	138.6
j.	GPN	6.250	25 YRS	P54,770	01/14/36	108.3	5.553	110.0	5.420	188.9
k.	GPN	3.900	10 YRS	P30,800	11/26/22	96.4	4.524	98.1	4.232	113.0

	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	4.96	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.183	-3.6
b.	2.0Y FXTN 03-21	2,910.00	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.318	-6.7
c.	2.5Y FXTN 05-70	1,300.00	07/03/2012	4.625	07/05/2017	-	-	2.550	+5.0
d.	3.0Y FXTN 10-45	296.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.788	-55.9
e.	3.0Y FXTN 05-72	577.13	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.830	-1.6
f.	4.5Y FXTN 07-56	4.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.802	+47.8
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.802	+47.8
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.083	+26.8
i.	6.0Y FXTN 07-57	138.25	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.650	-82.8
j.	7.0Y FXTN 10-54	4.90	07/15/2011	6.375	01/19/2022	-	-	4.575	-0.5
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.658	0.0
l.	8.5Y RTB 10-04	138.35	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.945	-1.6
m	9.5Y FXTN 10-59	53.00	08/19/2014	4.125	08/20/2024	-	-	3.958	+1.5
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.996	+65.8
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.013	+63.2
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.100	+50.8
q.	17.0Y FXTN 20-17	715.00	07/15/2011	8.000	07/19/2031	-	-	4.125	-78.0
.r.	17.0Y FXTN 20-18	2.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.255	+28.4
s.	17.0Y RTB 20-01	142.82	02/21/2012	5.875	03/01/2032	-	-	4.525	-45.5
t.	RTB – Others	32.00	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	6,544.84	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Wednesday (March 16) was higher at P14,111.01M against Tuesday's P3,585.33M. Of this, P12,550.08M (88.94%) was for t-bonds including P313.17M (2.22%) RTBs and P1,247.76M (8.84%) for t-bills.

3. Foreign Exchange Market

The peso closed 4½¢ stronger at P46.785 on Wednesday (March 16) against Tuesday's P46.830. Today it opened at P46.530 reaching a high of P46.450 low of P46.540 and average of P46.470 with transaction volume of $334.500M as of 10:05 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	7,065.39	-1.16	Peso	46.79	-0.10	A	2.66	+0.9 [3/]	4.38
Thailand	1,377.80	-0.37	Baht	35.01	-0.33	A	1.61	-0.5 [5/]	9.00
Malaysia	1,693.43	+0.15	Ringgit	4.14	-0.27	A	3.71	+3.5 [4/]	6.85
Indonesia	4,861.44	+0.24	Rupiah	13,275.00	+0.31	D	7.14	+4.4 [5/]	14.62
Singapore	2,844.21	+0.17	Sing. Dollar	1.38	-0.01	A	0.25	-0.6 [4/]	5.38
Taiwan	8,699.14	+1.02	Taiwan Dollar	32.85	-0.07	A	0.73	+0.8 [5/]	4.97
South Korea	1,974.90	+0.25	Won	1,193.05	-0.13	A	1.55	+1.3 [5/]	9.33
India	24,682.48	+0.53	Rupee	67.28	-0.23	A	7.68	+5.9 [4/]	14.50
China	3,004.02	+0.22	Yuan	6.52	+0.06	D	2.79	+1.8 [4/]	4.30
Hong Kong	20,257.70	-0.15	HK Dollar	7.76	+0.01	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	17,325.76	+0.43	US Dollar				0.642 [2/]	+1.4 [4/]	0.912 [2/]	3.25
Japan	16,974.45	-0.83	Yen	113.59	+0.42	D	-0.002 [2/]	+0.0 [4/]	0.023 [2/]	1.48
Germany	9,983.41	+0.50	Ger. Mark****				-0.243 [2/]	+0.0 [5/]	-0.129 [2/]	0.30
Britain	6,175.49	+0.58	British Pound	0.71	+0.32	D	0.591 [2/]	+1.3 [4/]	0.747 [2/]	0.50
France	4,463.00	-0.22	Fr. Franc****				-0.243 [2/]	-0.2 [5/]	-0.129 [2/]	0.30
Canada	13,478.13	+0.58	Can. Dollar	1.34	-0.15	A	0.880 [2/]	+2.0 [4/]	0.994 [2/]	2.70
Italy	18,731.75	-0.18	Lira***				-0.243 [2/]	-0.2 [5/]	-0.129 [2/]	0.30
E M U	2,281.18	+0.44	Euro	0.90	-0.03	A	-0.243 [2/]	-0.2 [5/]	-0.129 [2/]	0.30

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of March 16, 2016 vs March 15, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 16, 2016 taken at 10:30 a. m. March 17, 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 16, 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

03/17/16