BUREAU OF THE TREASURY
Department of Finance
Friday, 18 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 17)						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 17)						4.389	+1.08
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	301.96	1.469	-4.4			1.410 [1/]	-1.7
182-day	533.56	1.589	+8.1			1.530 [1/]	+0.2
364-day	11.29	1.750	+7.2			2.153 [1/]	-0.2

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	1.468	123.5	1.313	31.9
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.8	1.687	118.3	1.545	37.6
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.8	1.871	110.2	1.769	42.9
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.8	2.795	151.8	2.697	90.3
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	167.9	3.336	168.7	3.291	124.5
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	137.1	3.335	137.8	3.287	116.4
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	108.7	3.415	109.1	3.389	94.8
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.1	0.482	107.3	0.433	54.0
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.3	4.421	103.7	4.099	142.3
j.	GPN	6.250	25 YRS	P54,770	01/14/36	108.3	5.553	110.0	5.420	189.3
k.	GPN	3.900	10 YRS	P30,800	11/26/22	96.5	4.507	98.2	4.217	112.9

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	2.181	-0.1
b.	2.0Y FXTN 03-21	1,208.00	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.270	-4.8
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.350	-20.0
d.	3.0Y FXTN 10-45	30.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.800	+1.2
e.	3.0Y FXTN 05-72	608.99	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.794	-3.6
f.	4.5Y FXTN 07-56	400.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.329	-47.3
g.	5.0Y FXTN 10-50	14.05	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.329	-47.3
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.808	-27.5
i.	6.0Y FXTN 07-57	101.31	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.612	-3.8
j.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.188	-38.6
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.971	-68.7
l.	8.5Y RTB 10-04	117.34	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.958	+1.3
m	9.5Y FXTN 10-59	700.00	08/19/2014	4.125	08/20/2024	-	-	3.881	-7.7
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.000	+0.4
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.017	+0.4
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.101	+0.1
q.	17.0Y FXTN 20-17	4,989.06	07/15/2011	8.000	07/19/2031	-	-	4.022	-10.3
.r.	17.0Y FXTN 20-18	7.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.252	-0.3
s.	17.0Y RTB 20-01	6.38	02/21/2012	5.875	03/01/2032	-	-	5.255	+73.0
t.	RTB – Others	1,086.65	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	12,096.02	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Thursday (March 17) was higher at P22,211.61M against Wednesday's P14,111.01M. Of this, P20,154.43M (90.74%) was for t-bonds including P1,210.37M (5.45%) RTBs and P846.81M (3.81%) for t-bills.

3. Foreign Exchange Market

The peso closed 40½¢ stronger at P46.380 on Thursday (March 17) against Wednesday's P46.785. Today it opened at P46.250 reaching a high of P46.150 low of P46.275 and average of P46.218 with transaction volume of $327.400M 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	7,210.90	+2.06	Peso	46.38	-0.87	A	2.60	+0.9 [3/]	4.39
Thailand	1,380.20	+0.17	Baht	34.80	-0.60	A	1.60	-0.5 [5/]	6.50
Malaysia	1,703.19	+0.58	Ringgit	4.06	-1.99	A	3.71	+3.5 [4/]	6.85
Indonesia	4,885.69	+0.50	Rupiah	13,038.00	-1.79	A	7.13	+4.4 [5/]	14.54
Singapore	2,880.17	+1.26	Sing. Dollar	1.36	-1.85	A	0.25	-0.6 [4/]	5.35
Taiwan	8,734.54	+0.41	Taiwan Dollar	32.39	-1.40	A	0.73	+0.8 [5/]	4.90
South Korea	1,987.99	+0.66	Won	1,159.25	-2.83	A	1.55	+1.3 [5/]	1.59
India	24,677.37	-0.02	Rupee	66.70	-0.85	A	7.68	+5.9 [4/]	14.50
China	3,039.98	+1.20	Yuan	6.48	-0.59	A	2.79	+1.8 [4/]	4.30
Hong Kong	20,503.81	+1.21	HK Dollar	7.76	-0.06	A	0.56	+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	17,481.49	+0.90	US Dollar				0.639 [2/]	+1.4 [4/]	0.917 [2/]	3.50
Japan	16,936.38	-0.22	Yen	111.30	-2.02	A	-0.003 [2/]	+0.0 [4/]	0.021 [2/]	1.48
Germany	9,892.20	-0.91	Ger. Mark****				-0.246 [2/]	+0.0 [5/]	-0.129 [2/]	0.25
Britain	6,201.12	+0.42	British Pound	0.70	-1.62	A	0.591 [2/]	+1.3 [4/]	0.748 [2/]	0.50
France	4,442.89	-0.45	Fr. Franc****				-0.246 [2/]	-0.2 [5/]	-0.129 [2/]	0.25
Canada	13,621.30	+1.06	Can. Dollar	1.30	-2.73	A	0.880 [2/]	+2.0 [4/]	0.990 [2/]	2.70
Italy	18,608.03	-0.66	Lira***				-0.246 [2/]	-0.2 [5/]	-0.129 [2/]	0.25
E M U	2,274.80	-0.28	Euro	0.88	-2.08	A	-0.246 [2/]	-0.2 [5/]	-0.129 [2/]	0.25

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of March 17, 2016 vs March 16, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 17, 2016 taken at 10:30 a. m. March 18, 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 17, 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

03/18/16