**BUREAU OF THE TREASURY**
Department of Finance
Monday, 21 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 18) | | | | | | 2.531 | +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 18) | | | | | | 4.379 | -0.98 |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 | |
| 91-day | 689.85 | 1.469 | -4.4 | | | 1.418 [1/] | +0.8 |
| 182-day | 194.46 | 1.589 | +8.1 | | | 1.550 [1/] | +2.0 |
| 364-day | … | 1.750 | +7.2 | | | 2.133 [1/] | -2.0 |

### 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 | 123.0 | 1.472 | 123.5 | 1.311 | 33.7 |
| b. | PHILIP | 6.500 | 10 YRS | $1,400 | 01/20/20 | 117.8 | 1.679 | 118.3 | 1.549 | 40.3 |
| c. | PHILIP | 4.000 | 10 YRS | $2,242 | 01/15/21 | 109.8 | 1.863 | 110.2 | 1.770 | 45.7 |
| d. | PHILIP | 9.500 | 25 YRS | $1,006 | 10/21/24 | 150.8 | 2.792 | 151.8 | 2.693 | 91.8 |
| e. | PHILIP | 9.500 | 25 YRS | $2,000 | 02/02/30 | 168.0 | 3.329 | 168.6 | 3.291 | 125.9 |
| f. | PHILIP | 6.375 | 25 YRS | $1,500 | 01/15/32 | 137.2 | 3.328 | 137.9 | 3.282 | 117.2 |
| g. | PHILIP | 3.950 | 25 YRS | $2,000 | 01/20/40 | 108.6 | 3.418 | 109.1 | 3.390 | 95.8 |
| h. | PHILIP | 3.700 | 25 YRS | $2,000 | 03/01/41 | 104.7 | 3.419 | 105.0 | 3.400 | 92.4 |
| i. | SAMURAI | 2.320 | 10 YRS | Y100,000 | 03/02/20 | 107.2 | 0.469 | 107.4 | 0.417 | 52.7 |
| j. | GPN | 4.950 | 10 YRS | P44,109 | 01/15/21 | 102.0 | 4.481 | 103.9 | 4.053 | 149.1 |
| k. | GPN | 6.250 | 25 YRS | P54,770 | 01/14/36 | 108.2 | 5.562 | 110.2 | 5.407 | 195.0 |
| l. | GPN | 3.900 | 10 YRS | P30,800 | 11/26/22 | 96.5 | 4.510 | 98.2 | 4.217 | 117.8 |

| | 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. | 1.0Y FXTN 07-49 | 20.00 | 09/02/2010 | 7.000 | 03/31/2017 | 04/10/2012 | 4.610 | 2.185 | +0.4 |
| b. | 1.0Y FXTN 03-21 | 358.70 | 05/13/2014 | 2.875 | 05/22/2017 | 10/21/2014 | 2.510 | 2.274 | +0.4 |
| c. | 1.5Y FXTN 05-70 | … | 07/03/2012 | 4.625 | 07/05/2017 | - | - | 2.497 | +14.8 |
| d. | 1.5Y FXTN 10-45 | … | 05/12/2011 | 5.875 | 01/31/2018 | 06/07/2011 | 5.907 | 3.342 | +54.2 |
| e. | 2.0Y FXTN 05-72 | 224.23 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 2.739 | -5.5 |
| f. | 3.5Y FXTN 07-56 | 106.22 | 11/18/2014 | 3.875 | 11/22/2019 | 05/19/2015 | 3.284 | 3.331 | +0.2 |
| g. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.331 | +0.2 |
| h. | 4.0Y RTB 10-01 | 17.00 | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.453 | -35.5 |
| i. | 5.0Y FXTN 07-57 | 218.53 | 12/09/2014 | 3.500 | 03/20/2021 | 03/17/2015 | 3.458 | 3.628 | +1.5 |
| j. | 5.5Y FXTN 10-54 | 14.90 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.702 | -48.7 |
| k. | 6.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 3.760 | -21.1 |
| l. | 7.0Y RTB 10-04 | 56.27 | 07/30/2013 | 3.250 | 08/15/2023 | 02/17/2015 | rejected | 3.855 | -10.3 |
| m | 8.0Y FXTN 10-59 | 837.40 | 08/19/2014 | 4.125 | 08/20/2024 | - | - | 3.837 | -4.4 |
| n. | 9.0Y FXTN 10-60 | 5,436.57 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 3.681 | -5.7 |
| o. | 10.5Y RTB 15-01 | 0.50 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.776 | -22.3 |
| p. | 10.5Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.774 | -24.3 |
| q. | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.763 | -33.8 |
| .r. | 15.0Y FXTN 20-17 | 3,691.60 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 3.970 | -5.1 |
| s. | 15.5Y FXTN 20-18 | 2.10 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.743 | -50.9 |
| t. | 15.5Y RTB 20-01 | 806.88 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.303 | -95.3 |
| u. | RTB – Others | 804.22 | Various | Various | Various | -na- | -na- | -na- | -na- |
| v. | FXTN – Others | 5,670.95 | Various | Various | Various | -na- | -na- | -na- | -na- |

Volume of GS traded based on PDEX R2 Friday (March 18) was lower at P19,150.38M against Thursday's P22,211.61M. Of this, P16,581.20M (86.58%) was for t-bonds including P1,684.87M (8.80%) RTBs and P884.31 M (4.62%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 2¢ stronger at P46.360 on Friday (March 18) against Thursday's P46.380. Today it opened at P46.450 reaching a high of P46.450 low of P46.580 and average of P46.533 with transaction volume of $310.000M as of 10:26 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 | 7,306.74 | +1.33 | Peso | 46.36 | -0.04 | A | 2.63 | +0.9 [3/] | 4.38 |
| Thailand | 1,382.96 | +0.20 | Baht | 34.85 | +0.14 | D | 1.60 | -0.5 [5/] | 6.50 |
| Malaysia | 1,716.34 | +0.77 | Ringgit | 4.06 | -0.01 | A | 3.71 | +3.5 [4/] | 6.85 |
| Indonesia | 4,885.71 | 0.00 | Rupiah | 13,099.00 | +0.47 | D | 6.73 | +4.4 [5/] | 14.54 |
| Singapore | 2,906.80 | +0.92 | Sing. Dollar | 1.36 | +0.10 | D | 0.25 | -0.6 [4/] | 5.35 |
| Taiwan | 8,810.71 | +0.87 | Taiwan Dollar | 32.42 | +0.11 | D | 0.73 | +0.8 [5/] | 4.90 |
| South Korea | 1,992.12 | +0.21 | Won | 1,163.56 | +0.37 | D | 1.55 | +1.3 [5/] | 1.59 |
| India | 24,952.74 | +1.12 | Rupee | 66.56 | -0.22 | A | 7.68 | +5.9 [4/] | 14.50 |
| China | 3,092.59 | +1.73 | Yuan | 6.47 | -0.11 | A | 2.79 | +1.8 [4/] | 4.30 |
| Hong Kong | 20,671.63 | +0.82 | HK Dollar | 7.76 | +0.01 | D | 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 | 17,602.30 | +0.69 | US Dollar | | | | 0.624 [2/] | +1.4 [4/] | 0.891 [2/] | 3.50 |
| Japan | 16,774.81 | -0.95 | Yen | 111.42 | +0.11 | D | -0.007 [2/] | +0.0 [4/] | 0.019 [2/] | 1.48 |
| Germany | 9,950.80 | +0.59 | Ger. Mark**** | | | | -0.246 [2/] | +0.0 [5/] | -0.135 [2/] | 0.25 |
| Britain | 6,189.64 | -0.19 | British Pound | 0.69 | -0.66 | A | 0.589 [2/] | +1.3 [4/] | 0.747 [2/] | 0.50 |
| France | 4,462.51 | +0.44 | Fr. Franc**** | | | | -0.246 [2/] | -0.2 [5/] | -0.135 [2/] | 0.25 |
| Canada | 13,497.07 | -0.91 | Can. Dollar | 1.30 | -0.11 | A | 0.880 [2/] | +2.0 [4/] | 0.992 [2/] | 2.70 |
| Italy | 18,611.34 | +0.02 | Lira*** | | | | -0.246 [2/] | -0.2 [5/] | -0.135 [2/] | 0.25 |
| E M U | 2,291.56 | +0.74 | Euro | 0.89 | +0.51 | D | -0.246 [2/] | -0.2 [5/] | -0.135 [2/] | 0.25 |

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of March 18, 2016 vs March 17, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 18, 2016 taken at 10:30 a. m. March 21, 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 18, 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

*03/21/16*