BUREAU OF THE TREASURY
Department of Finance
Tuesday, 22 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 21)						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 21)						4.381	+0.16
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	63.58	1.469	-4.4			1.414 1/	-0.4
182-day	8.39	1.589	+8.1			2.018 1/	+46.8
364-day	27.81	1.750	+7.2			2.148 1/	+1.5

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	123.0	1.446	123.5	1.286	27.3
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.7	1.682	118.3	1.542	35.6
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.7	1.872	110.2	1.769	41.3
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.9	2.778	151.9	2.681	86.3
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	168.0	3.331	168.6	3.287	121.2
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	137.1	3.331	137.9	3.283	113.0
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	108.6	3.421	109.1	3.391	91.6
h.	PHILIP	3.700	25 YRS	$2,000	03/01/41	104.6	3.421	105.0	3.400	88.1
i.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.2	0.469	107.4	0.417	52.3
j.	GPN	4.950	10 YRS	P44,109	01/15/21	102.8	4.290	104.6	3.894	130.3
k.	GPN	6.250	25 YRS	P54,770	01/14/36	110.1	5.408	111.5	5.307	179.5
l.	GPN	3.900	10 YRS	P30,800	11/26/22	97.5	4.333	99.2	4.043	100.3

	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	50.20	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.500	+31.5
b.	1.0Y FXTN 03-21	350.00	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.260	-1.4
c.	1.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.479	-1.9
d.	1.5Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.248	-9.3
e.	2.0Y FXTN 05-72	886.81	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.795	+5.6
f.	3.5Y FXTN 07-56	2.54	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.798	+46.7
g.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.798	+46.7
h.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.994	+54.1
i.	5.0Y FXTN 07-57	7.01	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.277	+64.9
j.	5.5Y FXTN 10-54	200.10	07/15/2011	6.375	01/19/2022	-	-	3.791	+8.9
k.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.608	+84.8
l.	7.0Y RTB 10-04	103.51	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.872	+1.7
m	8.0Y FXTN 10-59	36.69	08/19/2014	4.125	08/20/2024	-	-	4.849	+101.2
n.	9.0Y FXTN 10-60	150.80	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.696	+1.4
o.	10.5Y RTB 15-01	0.05	10/10/2011	6.250	10/20/2026	-	-	5.016	+24.0
p.	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.033	+25.9
q.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.117	+35.4
.r.	15.0Y FXTN 20-17	1,200.00	07/15/2011	8.000	07/19/2031	-	-	3.996	+2.5
s.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.268	+52.5
t.	15.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	5.272	+96.9
u.	RTB – Others	80.43	Various	Various	Various	-na-	-na-	-na-	-na-
v.	FXTN – Others	358.75	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Monday (March 21) was lower at P3,526.67M against Friday's P19,150.38M. Of this, P3,242.90M (91.95%) was for t-bonds including P183.99M (5.22%) RTBs and P99.78M (2.83%) for t-bills.

3. Foreign Exchange Market

The peso closed 3¢ stronger at P46.330 on Monday (March 21) against Friday's P46.360. Today it opened at P46.370 reaching a high of P46.250 low of P46.395 and average of P46.325 with transaction volume of $191.500M as of 10:04 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	7,376.41	+0.95	Peso	46.33	-0.06	A	2.64	+0.9 3/	4.38
Thailand	1,393.63	+0.77	Baht	34.92	+0.20	D	1.60	-0.5 5/	6.50
Malaysia	1,718.36	+0.12	Ringgit	4.06	+0.02	D	3.71	+3.5 4/	6.85
Indonesia	4,885.16	-0.01	Rupiah	13,165.00	+0.50	D	6.74	+4.4 5/	14.54
Singapore	2,880.69	-0.90	Sing. Dollar	1.36	+0.02	D	0.25	-0.6 4/	5.35
Taiwan	8,812.70	+0.02	Taiwan Dollar	32.32	-0.31	A	0.73	+0.8 5/	4.90
South Korea	1,989.76	-0.12	Won	1,160.90	-0.23	A	1.55	+1.3 5/	1.59
India	25,285.37	+1.33	Rupee	66.48	-0.11	A	7.68	+5.9 4/	14.50
China	3,159.28	+2.16	Yuan	6.48	+0.07	D	2.80	+1.8 4/	4.30
Hong Kong	20,684.15	+0.06	HK Dollar	7.75	-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	17,623.87	+0.12	US Dollar				0.624 2/	+1.4 4/	0.891 2/	3.50
Japan	16,724.81	-0.30	Yen	111.43	+0.01	D	-0.007 2/	+0.0 4/	0.019 2/	1.48
Germany	9,948.64	-0.02	Ger. Mark****				-0.246 2/	+0.0 5/	-0.135 2/	0.25
Britain	6,184.58	-0.08	British Pound	0.69	+0.15	D	0.589 2/	+1.3 4/	0.747 2/	0.50
France	4,427.80	-0.78	Fr. Franc****				-0.246 2/	-0.2 5/	-0.135 2/	0.25
Canada	13,561.09	+0.47	Can. Dollar	1.30	+0.33	D	0.880 2/	+2.0 4/	0.997 2/	2.70
Italy	18,696.93	+0.46	Lira***				-0.246 2/	-0.2 5/	-0.135 2/	0.25
E M U	2,282.48	-0.40	Euro	0.89	-0.15	A	-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 21, 2016 vs March 18, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 21, 2016 taken at 10:30 a. m. March 22, 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 21, 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

03/22/16