BUREAU OF THE TREASURY
Department of Finance
Wednesday, 23 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 22)						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 22)						4.402	+2.08
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	96.79	1.469	-4.4			1.403 [1/]	-1.1
182-day	37.99	1.589	+8.1			1.988 [1/]	-3.0
364-day	43.52	1.750	+7.2			2.162 [1/]	+1.3

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	1.434	123.5	1.273	23.4
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.7	1.681	118.3	1.531	31.5
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.7	1.881	110.2	1.769	37.9
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.9	2.782	151.8	2.682	83.5
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	167.8	3.339	168.6	3.292	119.7
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	137.0	3.344	137.7	3.292	112.0
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	108.3	3.436	108.8	3.405	92.0
h.	PHILIP	3.700	25 YRS	$2,000	03/01/41	104.2	3.447	104.6	3.425	89.7
i.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.1	0.476	107.3	0.424	51.5
j.	GPN	4.950	10 YRS	P44,109	01/15/21	102.9	4.274	104.8	3.836	130.2
k.	GPN	6.250	25 YRS	P54,770	01/14/36	110.1	5.408	111.7	5.289	178.4
l.	GPN	3.900	10 YRS	P30,800	11/26/22	97.6	4.318	99.3	4.028	90.0

	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.	1.0Y FXTN 07-49	…	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.192	-30.9
b.	1.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.364	+10.4
c.	1.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.509	+3.1
d.	1.5Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.377	+12.8
e.	2.0Y FXTN 05-72	540.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.779	-1.6
f.	3.5Y FXTN 07-56	33.43	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.890	+9.2
g.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.890	+9.2
h.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.954	-4.1
i.	5.0Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.047	-23.0
j.	5.5Y FXTN 10-54	26.74	07/15/2011	6.375	01/19/2022	-	-	4.137	+34.6
k.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.208	-40.0
l.	7.0Y RTB 10-04	18.60	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.331	+46.0
m	8.0Y FXTN 10-59	619.53	08/19/2014	4.125	08/20/2024	-	-	3.855	-99.4
n.	9.0Y FXTN 10-60	977.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.765	+7.0
o.	10.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.794	-22.2
p.	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.809	-22.4
q.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.883	-23.4
.r.	15.0Y FXTN 20-17	718.32	07/15/2011	8.000	07/19/2031	-	-	4.051	+5.5
s.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.015	-25.3
t.	15.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	5.019	-25.3
u.	RTB – Others	100.76	Various	Various	Various	-na-	-na-	-na-	-na-
v.	FXTN – Others	2,225.77	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Tuesday (March 22) was higher at P5,438.45M against Monday's P3,526.67M. Of this, P5,140.79M (94.53%) was for t-bonds including P119.36M (2.19%) RTBs and P178.30M (3.28%) for t-bills.

3. Foreign Exchange Market

The peso closed 4¢ stronger at P46.290 on Tuesday (March 22) against Monday's P46.330. Today it opened at P46.260 reaching a high of P46.210 low of P46.280 and average of P46.255 with transaction volume of $240.000M as of 10:18 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	7,342.03	-0.47	Peso	46.29	-0.09	A	2.62	+0.9 3/	4.40
Thailand	1,397.20	+0.26	Baht	34.93	+0.04	D	1.60	-0.5 5/	6.50
Malaysia	1,724.75	+0.37	Ringgit	4.01	-1.38	A	3.71	+3.5 4/	6.85
Indonesia	4,856.11	-0.59	Rupiah	13,194.00	+0.22	D	6.71	+4.4 5/	14.54
Singapore	2,880.65	0.00	Sing. Dollar	1.36	+0.25	D	0.25	-0.6 4/	5.35
Taiwan	8,785.68	-0.31	Taiwan Dollar	32.46	+0.41	D	0.73	+0.8 5/	4.90
South Korea	1,996.81	+0.35	Won	1,159.16	-0.15	A	1.56	+1.3 5/	1.59
India	25,330.49	+0.18	Rupee	66.74	+0.39	D	7.68	+5.9 4/	14.50
China	3,138.89	-0.65	Yuan	6.49	+0.25	D	2.80	+1.8 4/	4.30
Hong Kong	20,666.75	-0.08	HK Dollar	7.75	0.00	U	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	17,582.57	-0.23	US Dollar				0.625 2/	+1.4 4/	0.898 2/	3.50
Japan	17,048.55	+1.94	Yen	111.65	+0.20	D	-0.011 2/	+0.0 4/	0.019 2/	1.48
Germany	9,990.00	+0.42	Ger. Mark****				-0.249 2/	+0.0 5/	-0.135 2/	0.25
Britain	6,192.74	+0.13	British Pound	0.70	+0.99	D	0.588 2/	+1.3 4/	0.749 2/	0.50
France	4,431.97	+0.09	Fr. Franc****				-0.249 2/	-0.2 5/	-0.135 2/	0.25
Canada	13,493.49	-0.50	Can. Dollar	1.31	+0.33	D	0.880 2/	+2.0 4/	0.997 2/	2.70
Italy	18,698.82	+0.01	Lira***				-0.249 2/	-0.2 5/	-0.135 2/	0.25
E M U	2,285.33	+0.12	Euro	0.89	+0.62	D	-0.249 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 22, 2016 vs March 21, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 22, 2016 taken at 10:30 a. m. March 23, 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 22, 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

03/23/16