BUREAU OF THE TREASURY
Department of Finance
Monday, 28 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 23)						2.500	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 23)						4.362	-3.94
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	185.11	1.469	-4.4			1.758 1/	+35.6
182-day	556.62	1.589	+8.1			1.987 1/	-0.2
364-day	33.62	1.750	+7.2			2.132 1/	-3.0

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	1.430	123.5	1.290	26.3
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.7	1.680	118.2	1.548	34.7
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.6	1.890	110.1	1.793	42.2
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.9	2.778	151.8	2.689	87.2
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	167.0	3.327	168.6	3.286	122.5
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	137.1	3.332	137.8	3.284	114.9
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	108.4	3.428	109.0	3.396	95.4
h.	PHILIP	3.700	25 YRS	$2,000	03/01/41	104.5	3.432	104.8	3.412	92.8
i.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.1	0.468	107.3	0.418	53.4
j.	GPN	4.950	10 YRS	P44,109	01/15/21	103.1	4.228	105.0	3.798	125.2
k.	GPN	6.250	25 YRS	P54,770	01/14/36	110.4	5.385	112.1	5.254	178.3
l.	GPN	3.900	10 YRS	P30,800	11/26/22	96.8	4.464	99.3	4.027	126.2

	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	9.40	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.159	-3.3
b.	1.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.317	-4.6
c.	1.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.451	-5.8
d.	1.5Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.263	-11.3
e.	2.0Y FXTN 05-72	69.81	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.775	-0.4
f.	3.5Y FXTN 07-56	100.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.313	-57.8
g.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.313	-57.8
h.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.641	-31.2
i.	5.0Y FXTN 07-57	3.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.148	+10.2
j.	5.5Y FXTN 10-54	12.00	07/15/2011	6.375	01/19/2022	-	-	4.268	+13.1
k.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.364	+15.6
l.	7.0Y RTB 10-04	91.84	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.909	-42.3
m	8.0Y FXTN 10-59	12.04	08/19/2014	4.125	08/20/2024	-	-	3.890	+3.5
n.	9.0Y FXTN 10-60	306.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.791	+2.6
o.	10.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.752	-4.3
p.	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.770	-3.9
q.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.859	-2.4
.r.	15.0Y FXTN 20-17	490.00	07/15/2011	8.000	07/19/2031	-	-	4.067	+1.6
s.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.018	+0.2
t.	15.5Y RTB 20-01	12.55	02/21/2012	5.875	03/01/2032	-	-	5.022	+0.3
u.	RTB – Others	278.79	Various	Various	Various	-na-	-na-	-na-	-na-
v.	FXTN – Others	1,200.42	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Wednesday (March 23) was lower at P3,361.20M against Tuesday's P5,438.45M. Of this, P2,202.67M (65.53%) was for t-bonds including P383.18M (11.40%) RTBs and P775.35M (23.07%) for t-bills.

3. Foreign Exchange Market

The peso closed 11¢ weaker at P46.400 on Wednesday (March 23) against Tuesday's P46.290. Today it opened at P46.430 reaching a high of P46.430 low of P46.525 and average of P46.478 with transaction volume of $121.000M as of 10:12 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	7,360.05	+0.25	Peso	46.40	+0.24	D	2.62	+0.9 3/	4.36
Thailand	1,412.16	+1.07	Baht	35.11	+0.49	D	1.60	-0.5 5/	6.50
Malaysia	1,724.55	-0.01	Ringgit	3.98	-0.57	A	3.71	+3.5 4/	6.85
Indonesia	4,854.18	-0.04	Rupiah	13,169.00	-0.19	A	6.70	+4.4 5/	14.54
Singapore	2,881.98	+0.05	Sing. Dollar	1.36	+0.32	D	0.25	-0.6 4/	5.35
Taiwan	8,766.09	-0.22	Taiwan Dollar	32.48	+0.07	D	0.73	+0.8 5/	4.90
South Korea	1,995.12	-0.08	Won	1,161.58	+0.21	D	1.57	+1.3 5/	1.59
India	25,337.56	+0.03	Rupee	66.70	-0.06	A	7.68	+5.9 4/	14.50
China	3,149.97	+0.35	Yuan	6.50	+0.07	D	2.80	+1.8 4/	4.30
Hong Kong	20,615.23	-0.25	HK Dollar	7.75	+0.02	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	17,502.59	-0.45	US Dollar				0.630 2/	+1.4 4/	0.913 2/	3.50
Japan	17,000.98	-0.28	Yen	112.67	+0.91	D	-0.001 2/	+0.0 4/	0.023 2/	1.48
Germany	10,022.93	+0.33	Ger. Mark****				-0.249 2/	+0.0 5/	-0.139 2/	0.25
Britain	6,194.11	+0.02	British Pound	0.70	+0.63	D	0.587 2/	+1.3 4/	0.744 2/	0.50
France	4,423.98	-0.18	Fr. Franc****				-0.249 2/	-0.2 5/	-0.139 2/	0.25
Canada	13,379.48	-0.84	Can. Dollar	1.31	-0.02	A	0.880 2/	+2.0 4/	0.999 2/	2.70
Italy	18,462.88	-1.26	Lira***				-0.249 2/	-0.2 5/	-0.139 2/	0.25
E M U	2,284.55	-0.03	Euro	0.89	+0.16	D	-0.249 2/	-0.2 5/	-0.139 2/	0.25

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of March 23, 2016 vs March 22, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 23, 2016 taken at 10:30 a. m. March 28, 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 23, 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

03/28/16