BUREAU OF THE TREASURY
Department of Finance
Thursday, 31 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 30)						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 30)						4.384	-1.36
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	34,655.66	1.469	-4.4			1.773 [1/]	+0.3
182-day	146.48	1.589	+8.1			1.899 [1/]	-1.5
364-day	19.85	1.750	+7.2			2.150 [1/]	+47.5

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	1.395	123.5	1.235	37.9
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.7	1.648	118.3	1.506	47.8
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.8	1.846	110.3	1.732	53.1
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	151.1	2.744	152.0	2.652	95.8
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	169.0	3.261	169.7	3.215	124.9
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	137.9	3.278	138.7	3.226	117.9
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	109.7	3.354	110.2	3.325	94.4
h.	PHILIP	3.700	25 YRS	$2,000	03/01/41	105.7	3.361	106.1	3.334	91.3
i.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.1	0.475	107.3	0.426	52.9
j.	GPN	4.950	10 YRS	P44,109	01/15/21	102.8	4.286	105.3	3.737	133.2
k.	GPN	6.250	25 YRS	P54,770	01/14/36	111.5	5.306	112.5	5.227	171.5
l.	GPN	3.900	10 YRS	P30,800	11/26/22	98.1	4.237	99.7	3.948	84.4

	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	2.150	+47.5
b.	1.0Y FXTN 03-21	12.51	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.500	+56.0
c.	1.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.277	+12.1
d.	1.5Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.625	-84.8
e.	2.0Y FXTN 05-72	2,599.41	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.699	-5.1
f.	3.5Y FXTN 07-56	110.65	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.194	-3.0
g.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.194	-3.0
h.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.312	-4.9
i.	5.0Y FXTN 07-57	480.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.499	-7.6
j.	5.5Y FXTN 10-54	63.14	07/15/2011	6.375	01/19/2022	-	-	3.750	-5.7
k.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.950	-4.4
l.	7.0Y RTB 10-04	48.07	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.125	-7.3
m	8.0Y FXTN 10-59	922.36	08/19/2014	4.125	08/20/2024	-	-	3.774	-7.6
n.	9.0Y FXTN 10-60	9,302.12	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.636	-8.5
o.	10.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.291	-27.5
p.	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.303	-28.8
q.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.364	-35.2
.r.	15.0Y FXTN 20-17	4,255.45	07/15/2011	8.000	07/19/2031	-	-	3.942	-8.7
s.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.473	-46.5
t.	15.5Y RTB 20-01	21.00	02/21/2012	5.875	03/01/2032	-	-	4.476	-46.8
u.	RTB – Others	43.56	Various	Various	Various	-na-	-na-	-na-	-na-
v.	FXTN – Others	7,689.04	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Wednesday (March 30) was higher at P60,369.30M against Tuesday's P11,447.29M. Of this, P25,434.68M (42.13%) was for t-bonds including P112.63M (0.19%) RTBs and P34,821.99M (57.68%) for t-bills.

3. Foreign Exchange Market

The peso closed 32½¢ stronger at P46.030 on Wednesday (March 30) against Tuesday's P46.355. Today it opened at P45.900 reaching a high of P45.900 low of P46.070 and average of P45.973 with transaction volume of $382.000M as of 10:15 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	7,299.23	+0.34	Peso	46.03	-0.70	A	2.64	+0.9 [3/]	4.38
Thailand	1,410.29	+1.25	Baht	35.23	-0.58	A	1.60	-0.5 [5/]	6.50
Malaysia	1,717.82	+0.15	Ringgit	3.93	-1.65	A	3.71	+3.5 [4/]	6.85
Indonesia	4,816.66	+0.74	Rupiah	13,247.00	-0.88	A	6.74	+4.4 [5/]	14.54
Singapore	2,872.78	+1.90	Sing. Dollar	1.35	-1.10	A	0.25	-0.6 [4/]	5.35
Taiwan	8,737.04	+1.39	Taiwan Dollar	32.29	-0.91	A	0.69	+0.8 [5/]	4.90
South Korea	2,002.14	+0.36	Won	1,143.50	-2.01	A	1.56	+1.3 [5/]	1.59
India	25,338.58	+1.76	Rupee	66.39	-0.17	A	7.68	+5.9 [4/]	14.50
China	3,140.14	+1.77	Yuan	6.48	-0.48	A	2.81	+1.8 [4/]	4.30
Hong Kong	20,803.39	+2.15	HK Dollar	7.75	-0.05	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	17,716.66	+0.47	US Dollar				0.625 [2/]	+1.4 [4/]	0.899 [2/]	3.50
Japan	16,878.96	-1.31	Yen	112.32	-1.17	A	-0.004 [2/]	+0.0 [4/]	0.024 [2/]	1.48
Germany	10,046.61	+1.60	Ger. Mark****				-0.249 [2/]	+0.0 [5/]	-0.137 [2/]	0.25
Britain	6,203.17	+1.59	British Pound	0.69	-0.99	A	0.587 [2/]	+1.3 [4/]	0.739 [2/]	0.50
France	4,444.42	+1.78	Fr. Franc****				-0.249 [2/]	-0.2 [5/]	-0.137 [2/]	0.25
Canada	13,503.98	+0.58	Can. Dollar	1.30	-1.12	A	0.900 [2/]	+2.0 [4/]	1.012 [2/]	2.70
Italy	18,375.32	+1.12	Lira***				-0.249 [2/]	-0.2 [5/]	-0.137 [2/]	0.25
E M U	2,292.59	+1.82	Euro	0.88	-1.04	A	-0.249 [2/]	-0.2 [5/]	-0.137 [2/]	0.25

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of March 30, 2016 vs March 29, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 30, 2016 taken at 10:30 a. m. March 31, 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 30, 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

04/01/16