**BUREAU OF THE TREASURY**

Department of Finance

Monday, 11 April 2016

## A. LOCAL FINANCIAL MARKET

### 1. Money Market

| PARTICULARS | | BTR Rate (%) | BTR Change Bps [/a] | BSP Rate (%) | BSP Change bps | KB's Rate (%) | KB's 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 (April 08) | | | | | | 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 (April 08) | | | | | | 4.339 | +0.67 |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 | |
| 91-day | 2,118.57 | 1.551 | +8.2 | | | 1.599 [1/] | -28.5 |
| 182-day | 121.70 | 1.758 | +16.9 | | | 1.797 [1/] | -33.7 |
| 364-day | 70.95 | 1.779 | +2.9 | | | 2.405 [1/] | +51.7 |

### 2. Bond Market

| | Foreign Denominated Bonds[/c] | | Term (yrs) | Principal (In millions) | Maturity Date | Yield to YTM Bid: Bid | Yield to YTM Bid: Yield | Spread Over Benchmark Security***: Yield to YTM Ask: Ask | Yield to YTM Ask: Yield | Spread Bps |
|---|---|---|---|---|---|---|---|---|---|---|
| a. | PHILIP | 9.875 | 20 YRS | $1,100 | 01/15/19 | 123.0 | 1.329 | 123.5 | 1.174 | 37.7 |
| b. | PHILIP | 6.500 | 10 YRS | $1,400 | 01/20/20 | 118.1 | 1.536 | 118.6 | 1.415 | 46.2 |
| c. | PHILIP | 4.000 | 10 YRS | $2,242 | 01/15/21 | 109.9 | 1.806 | 110.4 | 1.707 | 59.8 |
| g. | PHILIP | 9.500 | 25 YRS | $1,006 | 10/21/24 | 151.9 | 2.648 | 152.8 | 2.565 | 97.3 |
| e. | PHILIP | 9.500 | 25 YRS | $2,000 | 02/02/30 | 172.7 | 3.019 | 173.3 | 2.978 | 110.6 |
| f. | PHILIP | 6.375 | 25 YRS | $1,500 | 01/15/32 | 141.3 | 3.053 | 142.0 | 3.008 | 105.5 |
| g. | PHILIP | 3.950 | 25 YRS | $2,000 | 01/20/40 | 112.3 | 3.209 | 112.7 | 3.182 | 89.5 |
| h. | PHILIP | 3.700 | 25 YRS | $2,000 | 03/01/41 | 108.2 | 3.218 | 108.5 | 3.201 | 86.7 |
| i. | SAMURAI | 2.320 | 10 YRS | Y100,000 | 03/02/20 | 107.1 | 0.451 | 107.3 | 0.403 | 53.9 |
| j. | GPN | 4.950 | 10 YRS | P44,109 | 01/15/21 | 103.6 | 4.107 | 105.2 | 3.734 | 140.5 |
| k. | GPN | 6.250 | 25 YRS | P54,770 | 01/14/36 | 111.2 | 5.322 | 113.3 | 5.169 | 181.0 |
| l. | GPN | 3.900 | 10 YRS | P30,800 | 11/26/22 | 98.3 | 4.205 | 99.9 | 3.914 | 78.0 |

| | Domestic Bonds | PDEX Volume Residual (In MP)** | Original Issue: Date | Original Issue: Coupon Rate (%) | Maturity Date | Latest Auction: Date | Latest Auction: Average Rate (%) | R2 Yield (%) Bid/Trade [2/] | Change (bps) |
|---|---|---|---|---|---|---|---|---|---|
| a. | 1.5Y FXTN 03-21 | … | 05/13/2014 | 2.875 | 05/22/2017 | 10/21/2014 | 2.510 | 2.445 | +35.6 |
| b. | 1.5Y FXTN 05-70 | 4.40 | 07/03/2012 | 4.625 | 07/05/2017 | - | - | 2.483 | +20.6 |
| c. | 1.5Y FXTN 10-45 | 250.00 | 05/12/2011 | 5.875 | 01/31/2018 | 06/07/2011 | 5.907 | 2.725 | -74.2 |
| d. | 2.0Y FXTN 05-72 | 58.70 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 2.706 | +0.6 |
| e. | 3.5Y FXTN 07-56 | 1,121.70 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 3.226 | +2.5 |
| f. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.226 | +2.5 |
| g. | 4.0Y RTB 10-01 | 1.00 | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.315 | -11.9 |
| h. | 5.0Y FXTN 07-57 | 203.75 | 12/09/2014 | 3.500 | 03/20/2021 | 03/17/2015 | 3.458 | 3.476 | -36.5 |
| i. | 5.5Y FXTN 10-54 | 1,001.60 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.538 | +3.9 |
| j. | 6.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.166 | -4.5 |
| k. | 7.0Y RTB 10-04 | 15.50 | 07/30/2013 | 3.250 | 08/15/2023 | 02/17/2015 | rejected | 4.476 | +7.4 |
| l. | 8.0Y FXTN 10-59 | 350.00 | 08/19/2014 | 4.125 | 08/20/2024 | - | - | 3.698 | +1.3 |
| m | 9.0Y FXTN 10-60 | 7,528.12 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 3.587 | +1.3 |
| n. | 10.5Y RTB 15-01 | 1.00 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.739 | +1.6 |
| o. | 10.5Y RTB 15-02 | 2.00 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.762 | +104.7 |
| p. | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.872 | +20.3 |
| q. | 15.0Y FXTN 20-17 | 3,747.00 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 3.875 | -0.1 |
| .r. | 15.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 5.069 | +48.2 |
| s. | 15.5Y RTB 20-01 | 45.02 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 5.074 | +48.9 |
| t. | RTB – Others | 10.00 | Various | Various | Various | -na- | -na- | -na- | -na- |
| u. | FXTN – Others | 973.42 | Various | Various | Various | -na- | -na- | -na- | -na- |

Volume of GS traded based on PDEX R2 Friday (April 08) was higher at P17,624.43M against Thursday's P11,445.07M. Of this, P15,238.69M (86.46%) was for t-bonds including P74.52M (0.42%) RTBs and P2,311.22M (13.11%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 3½¢ weaker at P46.135 on Friday (April 08) against Thursday's P46.100. Today it opened at P46.120 reaching a high of P46.080 low of P46.180 and average of P46.132 with transaction volume of $261.500M as of 10:37 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 | 7,247.20 | +0.20 | Peso | 46.14 | +0.08 | D | 2.56 | +1.1 3/ | 4.34 |
| Thailand | 1,369.64 | +0.95 | Baht | 35.13 | -0.20 | A | 1.60 | -0.5 5/ | 6.50 |
| Malaysia | 1,718.40 | -0.34 | Ringgit | 3.91 | -0.29 | A | 3.70 | +4.2 4/ | 6.85 |
| Indonesia | 4,846.70 | -0.42 | Rupiah | 13,142.00 | -0.18 | A | 6.67 | +4.5 5/ | 14.54 |
| Singapore | 2,808.32 | -0.19 | Sing. Dollar | 1.35 | -0.02 | A | 0.25 | -0.8 4/ | 5.35 |
| Taiwan | 8,541.50 | +0.60 | Taiwan Dollar | 32.42 | +0.10 | D | 0.68 | +2.4 4/ | 4.90 |
| South Korea | 1,972.05 | -0.09 | Won | 1,154.02 | -0.17 | A | 1.54 | +1.0 5/ | 1.59 |
| India | 24,673.84 | -0.05 | Rupee | 66.81 | +0.42 | D | 7.68 | +5.5 4/ | 14.50 |
| China | 3,123.71 | -0.78 | Yuan | 6.47 | +0.06 | D | 2.85 | +2.3 4/ | 4.30 |
| Hong Kong | 20,370.40 | +0.51 | HK Dollar | 7.76 | +0.02 | D | 0.56 | +3.1 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 | 17,576.96 | +0.20 | US Dollar | | | | 0.631 2/ | +1.0 4/ | 0.895 2/ | 3.50 |
| Japan | 15,821.52 | +0.46 | Yen | 108.67 | +0.30 | A | -0.012 2/ | +0.3 4/ | 0.019 2/ | 1.48 |
| Germany | 9,622.26 | +0.96 | Ger. Mark**** | | | | -0.260 2/ | +0.3 5/ | -0.147 2/ | 0.25 |
| Britain | 6,204.41 | +1.10 | British Pound | 0.71 | +0.06 | A | 0.589 2/ | +1.3 4/ | 0.742 2/ | 0.50 |
| France | 4,303.12 | +1.35 | Fr. Franc**** | | | | -0.260 2/ | -0.2 5/ | -0.147 2/ | 0.25 |
| Canada | 13,396.73 | +0.98 | Can. Dollar | 1.31 | -0.22 | D | 0.903 2/ | +1.4 4/ | 1.016 2/ | 2.70 |
| Italy | 17,504.62 | +4.08 | Lira*** | | | | -0.260 2/ | -0.3 5/ | -0.147 2/ | 0.25 |
| E M U | 2,267.81 | +1.06 | Euro | 0.88 | +0.05 | A | -0.260 2/ | -0.1 5/ | -0.147 2/ | 0.25 |

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of April 08, 2016 vs April 07, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for April 08, 2016 taken at 10:30 a. m. April 11, 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: April 08, 2016 R2, Source: PDEX
2/ Source: Bloomberg
3/ March 2016 (Base index 2006 =100) Source: Bloomberg
4/ February 2016 Source: Bloomberg
5/ March 2016 Source: Bloomberg

*04/11/16*