**BUREAU OF THE TREASURY**
Department of Finance
Monday, 18 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 15) | | | | | | 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 (April 15) | | | | | | 4.326 | -1.76 |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 | |
| 91-day | 71.81 | 1.551 | +8.2 | | | 1.915 [1/] | -0.2 |
| 182-day | 640.10 | 1.758 | +16.9 | | | 1.754 [1/] | -41.6 |
| 364-day | 129.82 | 1.779 | +2.9 | | | 2.403 [1/] | -1.5 |

### 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 | 122.8 | 1.347 | 123.3 | 1.191 | 36.6 |
| b. | PHILIP | 6.500 | 10 YRS | $1,400 | 01/20/20 | 118.0 | 1.526 | 118.6 | 1.393 | 40.7 |
| c. | PHILIP | 4.000 | 10 YRS | $2,242 | 01/15/21 | 110.1 | 1.772 | 110.5 | 1.677 | 52.8 |
| g. | PHILIP | 9.500 | 25 YRS | $1,006 | 10/21/24 | 152.0 | 2.631 | 152.8 | 2.546 | 92.9 |
| e. | PHILIP | 9.500 | 25 YRS | $2,000 | 02/02/30 | 172.7 | 3.014 | 173.4 | 2.971 | 108.8 |
| f. | PHILIP | 6.375 | 25 YRS | $1,500 | 01/15/32 | 141.5 | 3.037 | 142.2 | 2.991 | 102.8 |
| g. | PHILIP | 3.950 | 25 YRS | $2,000 | 01/20/40 | 112.3 | 3.208 | 112.7 | 3.181 | 89.2 |
| h. | PHILIP | 3.700 | 25 YRS | $2,000 | 03/01/41 | 108.3 | 3.212 | 108.6 | 3.197 | 86.3 |
| i. | SAMURAI | 2.320 | 10 YRS | Y100,000 | 03/02/20 | 107.0 | 0.465 | 107.2 | 0.416 | 53.6 |
| j. | GPN | 4.950 | 10 YRS | P44,109 | 01/15/21 | 103.9 | 4.032 | 105.4 | 3.684 | 134.5 |
| k. | GPN | 6.250 | 25 YRS | P54,770 | 01/14/36 | 112.0 | 5.264 | 113.4 | 5.158 | 177.9 |
| l. | GPN | 3.900 | 10 YRS | P30,800 | 11/26/22 | 98.4 | 4.176 | 100.1 | 3.885 | 75.5 |

| | 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 | 0.50 | 05/13/2014 | 2.875 | 05/22/2017 | 10/21/2014 | 2.510 | 2.490 | +27.5 |
| b. | 1.5Y FXTN 05-70 | … | 07/03/2012 | 4.625 | 07/05/2017 | - | - | 2.586 | +10.4 |
| c. | 1.5Y FXTN 10-45 | … | 05/12/2011 | 5.875 | 01/31/2018 | 06/07/2011 | 5.907 | 3.213 | +51.3 |
| d. | 2.0Y FXTN 05-72 | 166.00 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 2.622 | +0.7 |
| e. | 3.5Y FXTN 07-56 | 2,606.72 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 3.150 | 0.0 |
| f. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.150 | 0.0 |
| g. | 4.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.234 | -2.8 |
| h. | 5.0Y FXTN 07-57 | 871.00 | 12/09/2014 | 3.500 | 03/20/2021 | 03/17/2015 | 3.458 | 3.398 | -7.5 |
| i. | 5.5Y FXTN 10-54 | … | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.511 | -6.2 |
| j. | 6.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 3.608 | -5.0 |
| k. | 7.0Y RTB 10-04 | 31.27 | 07/30/2013 | 3.250 | 08/15/2023 | 02/17/2015 | rejected | 3.781 | -2.6 |
| l. | 8.0Y FXTN 10-59 | 500.00 | 08/19/2014 | 4.125 | 08/20/2024 | - | - | 3.714 | -31.0 |
| m | 9.0Y FXTN 10-60 | 3,172.00 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 3.618 | +1.6 |
| n. | 10.5Y RTB 15-01 | 4.00 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.508 | +12.7 |
| o. | 10.5Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.536 | +15.4 |
| p. | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.670 | +28.5 |
| q. | 15.0Y FXTN 20-17 | 1,418.50 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 3.908 | -0.4 |
| .r. | 15.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.911 | +51.9 |
| s. | 15.5Y RTB 20-01 | 0.20 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.917 | +52.5 |
| t. | RTB – Others | 2.89 | Various | Various | Various | -na- | -na- | -na- | -na- |
| u. | FXTN – Others | 2,546.69 | Various | Various | Various | -na- | -na- | -na- | -na- |

Volume of GS traded based on PDEX R2 Friday (April 15) was lower at P12,161.50M against Thursday's P17,717.79M. Of this, P11,280.91M (92.76%) was for t-bonds including P38.36M (0.32%) RTBs and P841.73M (6.92%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 17¢ stronger at P46.060 on Friday (April 15) against Thursday's P46.230. Today it opened at P46.150 reaching a high of P46.140 low of P46.200 and average of P46.175 with transaction volume of $246.500M as of 10:14 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 | 7,321.30 | -0.49 | Peso | 46.06 | -0.37 | A | 2.52 | +1.1 3/ | 4.33 |
| Thailand | 1,385.42 | U | Baht | 35.05 | -0.16 | A | 1.60 | -0.5 5/ | 6.50 |
| Malaysia | 1,727.99 | +0.24 | Ringgit | 3.91 | +0.76 | D | 3.70 | +4.2 4/ | 6.85 |
| Indonesia | 4,825.70 | +0.23 | Rupiah | 13,168.00 | -0.17 | A | 6.61 | +4.5 5/ | 14.54 |
| Singapore | 2,923.94 | +0.34 | Sing. Dollar | 1.36 | -0.29 | A | 0.25 | -0.8 4/ | 5.35 |
| Taiwan | 8,700.39 | +0.38 | Taiwan Dollar | 32.34 | -0.05 | A | 0.68 | +2.4 4/ | 4.90 |
| South Korea | 2,014.71 | -0.06 | Won | 1,147.94 | -0.47 | A | 1.55 | +1.0 5/ | 1.59 |
| India | 25,626.75 | U | Rupee | 66.55 | 0.00 | U | 7.68 | +5.5 4/ | 14.50 |
| China | 3,078.12 | -0.14 | Yuan | 6.48 | -0.12 | A | 2.85 | +2.3 4/ | 4.30 |
| Hong Kong | 21,119.32 | -1.02 | HK Dollar | 7.76 | -0.02 | A | 0.55 | +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 | 17,897.46 | -0.16 | US Dollar | | | | 0.633 2/ | +1.0 4/ | 0.902 2/ | 3.50 |
| Japan | 16,848.03 | -0.37 | Yen | 108.97 | -0.24 | A | -0.014 2/ | +0.3 4/ | 0.018 2/ | 1.48 |
| Germany | 10,051.57 | -0.42 | Ger. Mark**** | | | | -0.265 2/ | +0.3 5/ | -0.151 2/ | 0.25 |
| Britain | 6,343.75 | -0.34 | British Pound | 0.70 | -0.35 | A | 0.588 2/ | +1.3 4/ | 0.745 2/ | 0.50 |
| France | 4,495.17 | -0.36 | Fr. Franc**** | | | | -0.265 2/ | -0.2 5/ | -0.151 2/ | 0.25 |
| Canada | 13,637.20 | -0.23 | Can. Dollar | 1.28 | +0.02 | D | 0.916 2/ | +1.4 4/ | 1.026 2/ | 2.70 |
| Italy | 18,257.35 | -0.39 | Lira*** | | | | -0.265 2/ | -0.3 5/ | -0.151 2/ | 0.25 |
| E M U | 2,867.73 | -0.18 | Euro | 0.89 | -0.17 | A | -0.265 2/ | -0.1 5/ | -0.151 2/ | 0.25 |

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of April 15, 2016 vs April 14, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for April 15, 2016 taken at 10:30 a. m. April 18, 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 15, 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

*04/18/16*