BUREAU OF THE TREASURY

Department of Finance

Tuesday, 26 April 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 (April 25)						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 25)						4.432	U
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	275.85	1.551	+8.2			1.923 [1/]	+19.7
182-day	1,399.41	1.758	+16.9			1.743 [1/]	-21.8
364-day	84.25	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		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	122.5	1.385	123.0	1.225	26.2
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.9	1.546	118.4	1.404	25.7
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.8	1.818	110.3	1.713	38.5
g.	PHILIP	9.500	25 YRS	$1,006	10/21/24	151.6	2.656	152.6	2.563	76.3
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	172.1	3.045	172.9	3.000	92.3
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	141.0	3.068	141.7	3.022	87.6
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	111.0	3.277	111.6	3.247	77.1
h.	PHILIP	3.700	25 YRS	$2,000	03/01/41	107.0	3.284	107.4	3.261	73.9
i.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	107.4	0.361	108.2	0.172	30.7
j.	GPN	4.950	10 YRS	P44,109	01/15/21	103.8	4.048	105.5	3.676	137.0
k.	GPN	6.250	25 YRS	P54,770	01/14/36	111.8	5.280	113.6	5.145	175.5
l.	GPN	3.900	10 YRS	P30,800	11/26/22	98.5	4.160	100.2	3.870	116.7

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.	1.5Y FXTN 03-21	575.74	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.171	-1.4
b.	1.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.448	-20.8
c.	1.5Y FXTN 10-45	66.25	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.620	-94.7
d.	2.0Y FXTN 05-72	1,624.73	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.627	+1.0
e.	3.5Y FXTN 07-56	128.63	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.136	+0.7
f.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.136	+0.7
g.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.401	-5.9
h.	5.0Y FXTN 07-57	3.10	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.978	+55.8
i.	5.5Y FXTN 10-54	1.00	07/15/2011	6.375	01/19/2022	-	-	3.816	+35.6
j.	6.0Y FXTN 10-57	6.90	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.671	+17.8
k.	7.0Y RTB 10-04	11.95	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.653	+0.9
l.	8.0Y FXTN 10-59	1.50	08/19/2014	4.125	08/20/2024	-	-	4.058	+1.7
m	9.0Y FXTN 10-60	108.36	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.653	+0.8
n.	10.5Y RTB 15-01	0.50	10/10/2011	6.250	10/20/2026	-	-	4.752	+3.1
o.	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.769	+3.1
p.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.854	+3.4
q.	15.0Y FXTN 20-17	88.00	07/15/2011	8.000	07/19/2031	-	-	3.920	+0.5
.r.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.007	+3.8
s.	15.5Y RTB 20-01	240.29	02/21/2012	5.875	03/01/2032	-	-	4.279	-69.3
t.	RTB – Others	13.03	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	1,946.86	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Monday (April 25) was lower at P6,576.35M against Friday's P8,484.29M. Of this, P3,975.33M (60.45%) was for t-bonds including P265.77M (4.04%) RTBs and P1,759.51M (26.76%) for t-bills.

3. Foreign Exchange Market

The peso closed 20¢ weaker at P46.850 on Monday (April 25) against Friday's P46.650. Today it opened at P46.900 reaching a high of P46.810 low of P46.900 and average of P46.843 with transaction volume of $272.000M as of 10:13 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	7,250.13	-0.07	Peso	46.85	+0.43	D	2.58	+1.1 [3/]	4.43
Thailand	1,408.71	-0.15	Baht	35.11	+0.24	D	1.59	-0.5 [5/]	6.50
Malaysia	1,714.51	-0.20	Ringgit	3.91	+0.04	D	…	+4.2 [4/]	6.85
Indonesia	4,878.86	-0.73	Rupiah	13,223.00	+0.17	D	6.56	+4.5 [5/]	14.54
Singapore	2,900.28	-1.37	Sing. Dollar	1.35	+0.26	D	0.25	-0.8 [4/]	5.35
Taiwan	8,560.28	+0.29	Taiwan Dollar	32.35	0.00	U	0.68	+2.4 [4/]	4.90
South Korea	2,014.55	-0.05	Won	1,149.06	+0.51	D	1.55	+1.0 [5/]	1.59
India	25,678.93	-0.62	Rupee	66.68	+0.21	D	7.68	+5.5 [4/]	14.50
China	2,946.67	-0.42	Yuan	6.50	+0.06	D	2.87	+2.3 [4/]	4.30
Hong Kong	21,304.44	-0.76	HK Dollar	7.76	+0.01	D	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	17,977.24	-0.15	US Dollar				0.636 [2/]	+1.0 [4/]	0.909 [2/]	3.50
Japan	17,439.30	-0.76	Yen	111.08	+0.40	D	-0.039 [2/]	+0.3 [4/]	-0.021 [2/]	1.48
Germany	10,294.35	-0.76	Ger. Mark****				-0.268 [2/]	+0.3 [5/]	-0.156 [2/]	0.25
Britain	6,260.92	-0.78	British Pound	0.69	-0.53	A	0.590 [2/]	+1.3 [4/]	0.747 [2/]	0.50
France	4,546.12	-0.52	Fr. Franc****				-0.268 [2/]	-0.2 [5/]	-0.156 [2/]	0.25
Canada	13,795.99	-0.56	Can. Dollar	1.27	-0.20	A	0.928 [2/]	+1.4 [4/]	1.050 [2/]	2.70
Italy	18,403.23	-1.52	Lira***				-0.268 [2/]	-0.3 [5/]	-0.156 [2/]	0.25
E M U	2,917.33	-0.54	Euro	0.89	+0.12	D	-0.268 [2/]	-0.1 [5/]	-0.156 [2/]	0.25

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of April 25, 2016 vs April 22, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for April 25, 2016 taken at 10:30 a. m. April 26, 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 25, 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

04/26/16