**BUREAU OF THE TREASURY**
Department of Finance
Wednesday, 11 May 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 | | | | | | 1.107 | U |
| b. SPECIAL SAVINGS RATES | | | | | | 1.107 | 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 (May 10) | | | | | | 2.500 | -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 (May 10) | | | | | | 4.453 | +0.76 |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 | |
| 91-day | 2.00 | 1.674 | +12.3 | | | 1.620 [1/] | -28.2 |
| 182-day | … | 1.650 | -10.8 | | | 2.115 [1/] | +0.9 |
| 364-day | 36.48 | 1.866 | +8.7 | | | 2.342 [1/] | -4.8 |

### 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 | 121.7 | 1.513 | 122.3 | 1.340 | 49.8 |
| b. | PHILIP | 6.500 | 10 YRS | $1,400 | 01/20/20 | 117.6 | 1.561 | 118.1 | 1.421 | 41.4 |
| c. | PHILIP | 4.000 | 10 YRS | $2,242 | 01/15/21 | 109.7 | 1.818 | 110.2 | 1.723 | 55.3 |
| g. | PHILIP | 9.500 | 25 YRS | $1,006 | 10/21/24 | 151.3 | 2.665 | 152.2 | 2.575 | 92.0 |
| e. | PHILIP | 9.500 | 25 YRS | $2,000 | 02/02/30 | 170.7 | 3.120 | 171.4 | 3.075 | 114.1 |
| f. | PHILIP | 6.375 | 25 YRS | $1,500 | 01/15/32 | 139.9 | 3.134 | 140.6 | 3.089 | 107.2 |
| g. | PHILIP | 3.950 | 25 YRS | $2,000 | 01/20/40 | 111.4 | 3.256 | 111.9 | 3.229 | 87.4 |
| h. | PHILIP | 3.700 | 25 YRS | $2,000 | 03/01/41 | 107.7 | 3.243 | 108.1 | 3.225 | 82.3 |
| i. | SAMURAI | 2.320 | 10 YRS | Y100,000 | 03/02/20 | 107.2 | 0.389 | 107.6 | 0.291 | 42.2 |
| j. | GPN | 4.950 | 10 YRS | P44,109 | 01/15/21 | 103.7 | 4.079 | 104.9 | 3.797 | 144.1 |
| k. | GPN | 6.250 | 25 YRS | P54,770 | 01/14/36 | 111.5 | 5.304 | 112.8 | 5.201 | 181.3 |
| l. | GPN | 3.900 | 10 YRS | P30,800 | 11/26/22 | 98.3 | 4.195 | 99.3 | 4.028 | 122.0 |

| | 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 | 254.20 | 05/13/2014 | 2.875 | 05/22/2017 | 10/21/2014 | 2.510 | 2.248 | -20.2 |
| b. | 1.5Y FXTN 05-70 | … | 07/03/2012 | 4.625 | 07/05/2017 | - | - | 2.530 | -1.8 |
| c. | 1.5Y FXTN 10-45 | … | 05/12/2011 | 5.875 | 01/31/2018 | 06/07/2011 | 5.907 | 3.575 | -0.5 |
| d. | 2.0Y FXTN 05-72 | 25.11 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 3.579 | +97.6 |
| e. | 3.5Y FXTN 07-56 | 553.00 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 3.050 | -4.2 |
| f. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.050 | -4.2 |
| g. | 4.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.133 | -5.1 |
| h. | 5.0Y FXTN 07-57 | … | 12/09/2014 | 3.500 | 03/20/2021 | 03/17/2015 | 3.458 | 3.351 | -7.4 |
| i. | 5.5Y FXTN 10-54 | … | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.416 | -6.9 |
| j. | 6.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 3.477 | -6.5 |
| k. | 7.0Y RTB 10-04 | 4.52 | 07/30/2013 | 3.250 | 08/15/2023 | 02/17/2015 | rejected | 3.641 | -9.4 |
| l. | 8.0Y FXTN 10-59 | … | 08/19/2014 | 4.125 | 08/20/2024 | - | - | 3.705 | +0.5 |
| m | 9.0Y FXTN 10-60 | 2,019.00 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 3.702 | -1.1 |
| n. | 10.5Y RTB 15-01 | 1.10 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 3.747 | -98.2 |
| o. | 10.5Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.768 | +1.7 |
| p. | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.870 | +1.2 |
| q. | 15.0Y FXTN 20-17 | 453.50 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 3.996 | -9.9 |
| .r. | 15.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 5.053 | +0.3 |
| s. | 15.5Y RTB 20-01 | 0.50 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 5.057 | +0.2 |
| t. | RTB – Others | 0.45 | Various | Various | Various | -na- | -na- | -na- | -na- |
| u. | FXTN – Others | 405.20 | Various | Various | Various | -na- | -na- | -na- | -na- |

Volume of GS traded based on PDEX R2 Tuesday (May 10) was lower at P3,755.06M against Friday's (May 6) P5,918.00M. Of this, P3,455.81M (92.03%) was for t-bonds including P6.57M (0.17%) RTBs and P38.48M (1.02%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 34¢ stronger at P46.750 on Tuesday (May 10) against Friday's (May 6) P47.090. Today it opened at P46.690 reaching a high of P46.600 low of P46.700 and average of P46.644 with transaction volume of $337.500M as of 10:33 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 | 7,174.88 | +2.62 | Peso | 46.75 | -0.72 | A | 2.61 | +1.1 [3/] | 4.45 |
| Thailand | 1,390.13 | -0.04 | Baht | 35.25 | +0.25 | D | 1.60 | -0.5 [5/] | 6.50 |
| Malaysia | 1,635.84 | -0.82 | Ringgit | 4.06 | +1.22 | D | 3.67 | +4.2 [4/] | 6.85 |
| Indonesia | 4,763.12 | -1.23 | Rupiah | 13,293.00 | -0.60 | A | 6.54 | +4.5 [5/] | 14.54 |
| Singapore | 2,741.15 | +0.38 | Sing. Dollar | 1.37 | +0.90 | D | 0.25 | -0.8 [4/] | 5.35 |
| Taiwan | 8,156.29 | +0.12 | Taiwan Dollar | 32.53 | +0.45 | D | 0.68 | +2.4 [4/] | 4.90 |
| South Korea | 1,982.50 | +0.29 | Won | 1,173.25 | +0.12 | D | 1.51 | +1.0 [5/] | 1.59 |
| India | 25,772.53 | +2.16 | Rupee | 66.64 | +0.07 | D | 7.68 | +5.5 [4/] | 14.50 |
| China | 2,832.59 | -2.77 | Yuan | 6.52 | +0.29 | D | 2.89 | +2.3 [4/] | 4.30 |
| Hong Kong | 20,242.68 | +0.69 | HK Dollar | 7.76 | +0.03 | D | 0.54 | +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 | 17,928.35 | +1.06 | US Dollar | | | | 0.630 [2/] | +1.0 [4/] | 0.905 [2/] | 3.50 |
| Japan | 16,565.19 | +2.85 | Yen | 109.17 | +2.05 | D | -0.025 [2/] | +0.3 [4/] | -0.004 [2/] | 1.48 |
| Germany | 10,045.44 | +1.78 | Ger. Mark**** | | | | -0.277 [2/] | +0.3 [5/] | -0.157 [2/] | 0.25 |
| Britain | 6,156.65 | +0.51 | British Pound | 0.69 | +0.57 | D | 0.588 [2/] | +1.3 [4/] | 0.729 [2/] | 0.50 |
| France | 4,338.21 | +0.86 | Fr. Franc**** | | | | -0.277 [2/] | -0.2 [5/] | -0.157 [2/] | 0.25 |
| Canada | 13,775.19 | +0.54 | Can. Dollar | 1.30 | +0.73 | D | 0.912 [2/] | +1.4 [4/] | 1.028 [2/] | 2.70 |
| Italy | 17,934.72 | +0.52 | Lira*** | | | | -0.277 [2/] | -0.3 [5/] | -0.157 [2/] | 0.25 |
| E M U | 2,812.35 | +1.70 | Euro | 0.88 | +0.55 | D | -0.277 [2/] | -0.1 [5/] | -0.157 [2/] | 0.25 |

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of May 10, 2016 vs May 06, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 10, 2016 taken at 10:30 a. m. May 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: May 10, 2016 R2, Source: PDEX
2/ Source: Bloomberg
3/ April 2016 (Base index 2006 =100) Source: Bloomberg
4/ February 2016 Source: Bloomberg
5/ March 2016 Source: Bloomberg

*05/11/16*