BUREAU OF THE TREASURY

Department of Finance

Wednesday, 18 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						1.115	U
b. SPECIAL SAVINGS RATES						1.115	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 17)						2.531	-3.12
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 17)						4.435	-3.01
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	761.44	1.674	+12.3			1.878 [1/]	-2.7
182-day	31.70	1.650	-10.8			2.503 [1/]	-1.6
364-day	4.02	1.866	+8.7			2.498 [1/]	-2.5

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	121.6	1.522	122.1	1.353	41.5
b.	PHILIP 6.500	10 YRS	$1,400	01/20/20	117.5	1.562	118.0	1.430	33.6
c.	PHILIP 4.000	10 YRS	$2,242	01/15/21	109.8	1.797	110.2	1.705	45.5
g.	PHILIP 9.500	25 YRS	$1,006	10/21/24	151.3	2.656	152.2	2.562	89.6
e.	PHILIP 9.500	25 YRS	$2,000	02/02/30	170.8	3.112	171.4	3.069	115.0
f.	PHILIP 6.375	25 YRS	$1,500	01/15/32	139.9	3.132	140.6	3.086	108.7
g.	PHILIP 3.950	25 YRS	$2,000	01/20/40	111.5	3.252	112.0	3.223	89.4
h.	PHILIP 3.700	25 YRS	$2,000	03/01/41	107.6	3.252	107.9	3.232	85.7
i.	SAMURAI 2.320	10 YRS	Y100,000	03/02/20	107.0	0.445	107.2	0.395	53.2
j.	GPN 4.950	10 YRS	P44,109	01/15/21	103.9	4.017	105.1	3.736	142.3
k.	GPN 6.250	25 YRS	P54,770	01/14/36	111.5	5.303	112.8	5.200	183.4
l.	GPN 3.900	10 YRS	P30,800	11/26/22	98.5	4.172	99.4	4.009	127.4

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.	1.5Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.507	+30.4
b.	1.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.578	-10.3
c.	1.5Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.098	-47.8
d.	2.0Y FXTN 05-72	26.97	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.104	+60.3
e.	3.5Y FXTN 07-56	2,450.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.857	-8.3
f.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.857	-8.3
g.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	2.950	-8.2
h.	5.0Y FXTN 07-57	3,292.53	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.220	-7.3
i.	5.5Y FXTN 10-54	6,300.20	07/15/2011	6.375	01/19/2022	-	-	3.445	+8.0
j.	6.0Y FXTN 10-57	2,700.00	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.516	+8.3
k.	7.0Y RTB 10-04	51.80	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.800	+19.8
l.	8.0Y FXTN 10-59	20.00	08/19/2014	4.125	08/20/2024	-	-	3.882	-12.5
m	9.0Y FXTN 10-60	8,783.99	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.578	-4.3
n.	10.5Y RTB 15-01	0.07	10/10/2011	6.250	10/20/2026	-	-	4.523	-20.0
o.	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.548	-19.3
p.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.672	-15.8
q.	15.0Y FXTN 20-17	6,555.26	07/15/2011	8.000	07/19/2031	-	-	3.860	-3.9
.r.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.894	-9.7
s.	15.5Y RTB 20-01	122.83	02/21/2012	5.875	03/01/2032	-	-	4.251	-74.4
t.	RTB – Others	269.20	Various	Various	Various	-na-	-na-	-na-	-na-.
u.	FXTN – Others	8,133.84	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2, Tuesday (May 17) was higher at P39,503.85M against Monday's P12,809.70M. Of this, P38,262.79M (96.86%) was for t-bonds including P443.90M (1.12%) RTBs and P797.16M (2.02%) for t-bills.

3. Foreign Exchange Market

The peso closed 3¢ stronger at P46.430 on Tuesday (May 17) against Monday's P46.460. Today it opened at P46.520 reaching a high of P46.500 low of P46.575 and average of P46.530 with transaction volume of $169.80M 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	7,524.84	+0.17	Peso	46.43	-0.06	A	2.507	+1.1 [3/]	4.43
Thailand	1,406.57	+0.64	Baht	35.52	+0.39	D	1.597	+0.1 [3/]	6.50
Malaysia	1,633.39	+0.75	Ringgit	4.02	+0.16	D	3.670	+2.6 [4/]	6.85
Indonesia	4,729.16	-0.05	Rupiah	13,317.00	+0.20	D	6.689	+3.6 [3/]	14.54
Singapore	2,781.11	+1.65	Sing. Dollar	1.37	+0.08	D	0.250	-1.0 [4/]	5.35
Taiwan	8,140.48	+0.90	Taiwan Dollar	32.62	-0.05	A	0.685	+1.9 [3/]	4.90
South Korea	1,968.06	+0.01	Won	1,175.68	+0.17	D	1.510	+1.0 [3/]	1.59
India	25,773.61	+0.47	Rupee	66.83	-0.01	A	7.680	+5.4 [3/]	14.50
China	2,843.68	-0.25	Yuan	6.52	+0.09	D	2.916	+2.3 [3/]	4.30
Hong Kong	20,118.80	+1.18	HK Dollar	7.76	-0.01	A	0.514	+2.9 [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	17,529.98	-1.02	US Dollar				+0.626[2/]	+0.9 [4/]	+0.906 [2/]	3.50
Japan	16,652.80	+1.13	Yen	109.52	+0.43	D	-0.031[2/]	+0.3 [4/]	-0.003 [2/]	1.48
Germany	9,890.19	-0.63	Ger. Mark****				-0.275[2/]	-0.1 [3/]	-0.163 [2/]	0.25
Britain	6,167.77	+0.27	British Pound	0.69	-0.15	A	+ 0.591[2/]	+0.5 [4/]	+0.732 [2/]	0.50
France	4,297.57	-0.34	Fr. Franc****				-0.275[2/]	-0.2 [3/]	-0.163 [2/]	0.25
Canada	13,917.10	+0.17	Can. Dollar	2.29	+77.64	D	+0.093[2/]	+1.3 [4/]	+1.036[2/]	2.70
Italy	17,498.88	-1.34	Lira***				-0.275 [2/]	-0.5 [3/]	-0.163 [2/]	0.25
E M U	2,801.13	-0.01	Euro	0.88	-0.03	A	-0.275[2/]	-0.2 [3/]	-0.163[2/]	0.25

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of May 17, 2016 vs May 16, 2016
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for May 17, 2016 taken at 10:30 a. m. May 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: May 16, 2016 R2, Source: PDEX
2/	Source: Bloomberg
3/	April 2016 (Base index 2006 =100) Source: The Economist
4/	March 2016 Source: The Economist

05/18/16