BUREAU OF THE TREASURY
Department of Finance
Thursday, 19 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 18)						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 (May 18)						4.436	+0.11
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	1,072.63	1.674	+12.3			1.892 1/	+1.34
182-day	60.87	1.650	-10.8			2.509 1/	+0.60
364-day	46.78	1.866	+8.7			1.850 1/	-64.79

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	121.4	1.580	122.9	1.403	38.0
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.4	1.593	117.9	1.455	26.5
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.5	1.849	110.0	1.756	40.4
g.	PHILIP	9.500	25 YRS	$1,006	10/21/24	151.2	2.665	152.1	2.572	80.2
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	170.1	3.155	170.8	3.108	109.2
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	139.0	3.186	139.7	3.140	104.6
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	110.4	3.314	110.7	3.297	88.1
h.	PHILIP	3.700	25 YRS	$2,000	03/01/41	106.0	3.342	106.4	3.319	85.9
i.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.9	0.451	107.1	0.402	52.2
j.	GPN	4.950	10 YRS	P44,109	01/15/21	103.9	4.017	105.1	3.735	144.8
k.	GPN	6.250	25 YRS	P54,770	01/14/36	111.4	5.308	112.8	5.199	183.9
l.	GPN	3.900	10 YRS	P30,800	11/26/22	98.4	4.181	99.2	4.019	128.6

	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	0.30	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	1.874	-63.3
b.	1.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.077	-50.1
c.	1.5Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.553	+45.4
d.	2.0Y FXTN 05-72	1,024.65	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.478	-62.6
e.	3.5Y FXTN 07-56	7,853.65	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.775	-8.2
f.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.775	-8.2
g.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	2.881	-6.8
h.	5.0Y FXTN 07-57	8,879.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.198	-2.2
i.	5.5Y FXTN 10-54	2.02	07/15/2011	6.375	01/19/2022	-	-	3.258	-18.7
j.	6.0Y FXTN 10-57	2,000.00	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.500	-1.6
k.	7.0Y RTB 10-04	31.51	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.477	-32.3
l.	8.0Y FXTN 10-59	75.93	08/19/2014	4.125	08/20/2024	-	-	3.626	-25.6
m	9.0Y FXTN 10-60	6,298.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.593	+1.6
n.	10.5Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	4.613	+9.0
o.	10.5Y RTB 15-02	1.00	02/21/2012	5.375	03/01/2027	-	-	4.606	+5.8
p.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.576	-9.6
q.	15.0Y FXTN 20-17	2,975.00	07/15/2011	8.000	07/19/2031	-	-	3.862	+0.2
.r.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.520	-37.4
s.	15.5Y RTB 20-01	47.06	02/21/2012	5.875	03/01/2032	-	-	4.519	+26.8
t.	RTB – Others	44.24	Various	Various	Various	-na-	-na-	-na-	-na-.
u.	FXTN – Others	6,800.01	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2, Wednesday (May 17) was lower at P37,220.60M against Tuesday's P39,503.85. Of this, P35,915.51M (96.49%) was for t-bonds, P124.81M (1.12%) RTBs and P1,180.28M (3.17%) for t-bills.

3. Foreign Exchange Market

The peso closed 23¢ weaker at P46.660 on Wednesday (May 18) against Tuesday's P46.430. Today it opened at P46.800 reaching a high of P46.800 low of P46.885 and average of P46.842 with transaction volume of $215.20M 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	7,534.30	+0.13	Peso	46.66	+0.50	D	2.561	+1.1 [3/]	4.44
Thailand	1,400.50	-0.43	Baht	35.60	+0.23	D	1.597	+0.1 [3/]	6.50
Malaysia	1,635.72	+0.14	Ringgit	4.05	+0.76	D	3.670	+2.6 [4/]	6.85
Indonesia	4,734.36	+0.11	Rupiah	13,393.00	+0.57	D	6.692	+3.6 [3/]	14.54
Singapore	2,777.11	-0.14	Sing. Dollar	1.38	+0.54	D	0.250	-1.0 [4/]	5.35
Taiwan	8,159.68	+0.24	Taiwan Dollar	32.75	+0.37	D	0.685	+1.9 [3/]	4.90
South Korea	1,956.73	-0.58	Won	1,186.26	+0.90	D	1.510	+1.0 [3/]	1.59
India	25,704.61	-0.27	Rupee	66.99	+0.24	D	7.680	+5.4 [3/]	14.50
China	2,807.51	-1.27	Yuan	6.54	+0.19	D	2.923	+2.3 [3/]	4.30
Hong Kong	19,826.95	-1.45	HK Dollar	7.76	+0.04	D	0.511	+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	17,526.62	-0.02	US Dollar				+0.625[2/]	+0.9 [4/]	+0.912 [2/]	3.50
Japan	16,644.69	-0.05	Yen	109.44	-0.07	A	-0.028[2/]	+0.3 [4/]	-0.001 [2/]	1.48
Germany	9,943.23	+0.54	Ger. Mark****				-0.281[2/]	-0.1 [3/]	-0.162 [2/]	0.25
Britain	6,165.80	-0.03	British Pound	0.69	-0.04	A	+ 0.587[2/]	+0.5 [4/]	+0.732 [2/]	0.50
France	4,319.30	+0.51	Fr. Franc****				-0.281[2/]	-0.2 [3/]	-0.162 [2/]	0.25
Canada	13,826.01	-0.65	Can. Dollar	1.30	-43.44	A	+0.903[2/]	+1.3 [4/]	+1.042 [2/]	2.70
Italy	17,713.62	+1.23	Lira***				-0.281[2/]	-0.5 [3/]	-0.162 [2/]	0.25
E M U	2,828.17	+0.97	Euro	0.89	+0.43	D	-0.281[2/]	-0.2 [3/]	-0.162 [2/]	0.25

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of May 18, 2016 vs May 17, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 18, 2016 taken at 10:30 a. m. May 19, 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 18, 2016 R2, Source: PDEX
2/ Source: Bloomberg
3/ April 2016 (Base index 2006 =100) Source: The Economist
4/ March 2016 Source: The Economist

05/19/16