BUREAU OF THE TREASURY
Department of Finance
Friday, 20 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 19)						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 19)						4.410	-2.61
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	147.09	1.674	+12.3			1.895 1/	+0.3
182-day	5.73	1.650	-10.8			2.514 1/	+0.5
364-day	6.63	1.866	+8.7			2.507 1/	+65.6

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	121.2	1.630	121.7	1.456	45.9
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	117.1	1.647	117.7	1.507	34.2
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	109.3	1.887	109.8	1.793	46.4
g.	PHILIP	9.500	25 YRS	$1,006	10/21/24	150.9	2.697	151.8	2.601	84.9
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	169.8	3.173	170.5	3.126	113.0
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	138.7	3.210	139.5	3.157	108.4
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	109.9	3.339	110.4	3.310	92.0
h.	PHILIP	3.700	25 YRS	$2,000	03/01/41	106.1	3.338	106.5	3.314	88.0
i.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.7	0.468	107.1	0.42	53.8
j.	GPN	4.950	10 YRS	P44,109	01/15/21	104.0	4.002	105.0	3.767	143.4
k.	GPN	6.250	25 YRS	P54,770	01/14/36	111.6	5.291	112.6	5.215	180.6
l.	GPN	3.900	10 YRS	P30,800	11/26/22	98.4	4.177	99.4	4.000	131.6

	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	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.521	+64.7
b.	1.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.646	+56.9
c.	1.5Y FXTN 10-45	1.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.555	+0.3
d.	2.0Y FXTN 05-72	80.91	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.370	-10.9
e.	3.5Y FXTN 07-56	2,100.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.652	-12.3
f.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	2.652	-12.3
g.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	2.792	-8.9
h.	5.0Y FXTN 07-57	6,110.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.215	+1.7
i.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	3.284	+2.6
j.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.350	-15.0
k.	7.0Y RTB 10-04	39.06	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.494	+1.7
l.	8.0Y FXTN 10-59	1,228.22	08/19/2014	4.125	08/20/2024	-	-	3.672	+4.6
m	9.0Y FXTN 10-60	6,213.18	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.642	+4.9
n.	10.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.351	-26.2
o.	10.5Y RTB 15-02	1.52	02/21/2012	5.375	03/01/2027	-	-	4.354	-25.3
p.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.368	-20.8
q.	15.0Y FXTN 20-17	1,144.85	07/15/2011	8.000	07/19/2031	-	-	3.920	+5.8
.r.	15.5Y FXTN 20-18	1.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.393	-12.7
s.	15.5Y RTB 20-01	8.00	02/21/2012	5.875	03/01/2032	-	-	4.394	-12.5
t.	RTB – Others	153.40	Various	Various	Various	-na-	-na-	-na-	-na-.
u.	FXTN – Others	7,128.03	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2**,** Thursday (May 19) was lower at P24,369.32 against Wednesday's P37,220.60M. Of this, P24,007.89 (98.52%) was for t-bonds, P201.98 (0.83%) RTBs and P159.45 (0.65%) for t-bills.

3. Foreign Exchange Market

The peso closed 14¢ weaker at P46.800 on Thursday (May 19) against Wednesday's P46.660. Today it opened at P46.780 reaching a high of P46.710 low of P46.800 and average of P46.754 with transaction volume of $205.50M as of 10:00 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	7,427.33	-1.42	Peso	46.80	+0.30	D	2.537	+1.1 [3/]	4.41
Thailand	1,385.86	-1.05	Baht	35.70	+0.28	D	1.598	+0.1 [3/]	6.50
Malaysia	1,633.76	-0.12	Ringgit	4.08	+0.67	D	3.670	+2.6 [4/]	6.85
Indonesia	4,704.22	-0.64	Rupiah	13,589.00	+1.46	D	6.689	+3.6 [3/]	14.54
Singapore	2,740.11	-1.33	Sing. Dollar	1.38	+0.25	D	0.250	-1.0 [4/]	5.35
Taiwan	8,095.98	-0.78	Taiwan Dollar	32.77	+0.06	D	0.685	+1.9 [3/]	4.90
South Korea	1,946.78	-0.51	Won	1,191.42	+0.43	D	1.510	+1.0 [3/]	1.59
India	25,399.72	-1.19	Rupee	67.38	+0.58	D	7.680	+5.4 [3/]	14.50
China	2,806.91	-0.02	Yuan	6.54	+0.12	D	2.927	+2.3 [3/]	4.30
Hong Kong	19,694.33	-0.67	HK Dollar	7.77	+0.02	D	0.513	+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	17,435.40	-0.52	US Dollar				+0.636[2/]	+0.9 [4/]	+0.931 [2/]	3.50
Japan	16,646.66	+0.01	Yen	109.93	+0.45	D	-0.025[2/]	+0.3 [4/]	-0.001 [2/]	1.48
Germany	9,795.89	-1.48	Ger. Mark****				-0.281[2/]	-0.1 [3/]	-0.162 [2/]	0.25
Britain	6,053.35	-1.82	British Pound	0.68	-1.06	A	+ 0.587[2/]	+0.5 [4/]	+0.732 [2/]	0.50
France	4,282.54	-0.85	Fr. Franc****				-0.281[2/]	-0.2 [3/]	-0.162 [2/]	0.25
Canada	13,817.32	-0.06	Can. Dollar	1.31	+1.06	D	+0.905[2/]	+1.3 [4/]	+1.048 [2/]	2.70
Italy	17,545.56	-0.95	Lira***				-0.281[2/]	-0.5 [3/]	-0.162 [2/]	0.25
E M U	2,789.04	-1.38	Euro	0.89	+0.62	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 19, 2016 vs May 18, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 19, 2016 taken at 10:30 a. m. May 20, 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 19, 2016 R2, Source: PDEX
2/ Source: Bloomberg
3/ April 2016 (Base index 2006 =100) Source: The Economist
4/ March 2016 Source: The Economist

05/20/16