BUREAU OF THE TREASURY
Department of Finance
Wednesday, 25 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						1.120	-0.83
b. SPECIAL SAVINGS RATES						1.120	-0.83
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 24)						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 24)						4.422	-10.00
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	849.96	1.674	+12.3			2.002 1/	-14.0
182-day	141.22	1.650	-10.8			2.513 1/	+0.6
364-day	125.43	1.866	+8.7			2.502 1/	+1.3

2. Bond Market

	Foreign Denominated Bonds	Issue Date	Term to Maturity	Principal (in millions)	Bid		Ask		Spread Over Benchmarks***
					Price	Yield	Price	Yield	Bps
a.	USD 4.000 due 01/15/21	10/06/10	5 YRS	$1,757	109.4	1.876	109.8	1.781	42.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	125.3	2.573	125.9	2.514	66.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	170.0	3.158	170.6	3.115	110.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	153.9	3.128	154.6	3.081	103.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	139.1	3.182	139.8	3.132	104.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	126.1	3.250	126.7	3.216	93.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	110.2	3.326	110.7	3.294	89.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	106.3	3.324	106.7	3.300	86.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	106.9	0.710	107.1	0.700	53.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.8	4.033	105.0	3.752	146.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.3	4.195	99.3	4.026	130.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	111.6	5.293	112.6	5.217	180.8

	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 05-70	…	07/03/2012	4.625	07/05/2017	-	-	2.490	-0.2
b.	1.5Y FXTN 10-45	1.51	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	2.401	-11.2
c.	2.0Y FXTN 05-72	1,465.90	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	2.401	-11.2
d.	3.5Y FXTN 07-56	1,851.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	2.638	-11.2
e.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.627	-6.9
f.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.522	-5.8
g.	5.0Y FXTN 07-57	6,861.56	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.182	-3.0
h.	5.5Y FXTN 10-54	0.96	07/15/2011	6.375	01/19/2022	-	-	3.252	-2.9
i.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.322	-2.7
j.	7.0Y RTB 10-04	25.18	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	3.483	-22.8
k.	8.0Y FXTN 10-59	46.40	08/19/2014	4.125	08/20/2024	-	-	3.876	+22.6
l.	9.0Y FXTN 10-60	2,125.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	3.625	-1.9
m	10.5Y RTB 15-01	1.20	10/10/2011	6.250	10/20/2026	-	-	4.553	+8.2
n.	10.5Y RTB 15-02	1.30	02/21/2012	5.375	03/01/2027	-	-	4.548	+7.9
o.	12.5Y FXTN 20-15	50.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	3.800	-65.9
p.	15.0Y FXTN 20-17	305.00	07/15/2011	8.000	07/19/2031	-	-	3.902	-2.1
q.	15.5Y FXTN 20-18	2.93	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.481	+4.1
r.	15.5Y RTB 20-01	2.00	02/21/2012	5.875	03/01/2032	-	-	4.480	4.0
s.	RTB – Others	8.00	Various	Various	Various	-na-	-na-	-na-	-na-.
t.	FXTN – Others	3,810.96	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2, Tuesday (May 24) was higher at P17,676.01M against Monday's P8,212.63M. Of this, P16,521.72M (93.47%) was for t-bonds, P37.68M (0.21%) RTBs and P1,116.61M (6.32%) for t-bills.

3. Foreign Exchange Market

The peso closed 13¢ weaker at P46.920 on Tuesday (May 24) against Monday's P46.790. Today it opened at P46.820 reaching a high of P46.815 low of P46.890 and average of P46.855 with transaction volume of $168.00M as of 10:39 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	7,356.72	+0.68	Peso	46.92	+0.28	D	2.62	+1.1 [3/]	4.42
Thailand	1,384.26	+0.19	Baht	35.74	+0.16	D	1.60	+0.1 [3/]	6.50
Malaysia	1,625.84	-0.55	Ringgit	4.12	+0.85	D	3.67	+2.6 [4/]	6.85
Indonesia	4,710.79	-0.69	Rupiah	13,666.00	+0.54	D	6.71	+3.6 [3/]	14.54
Singapore	2,750.23	-0.60	Sing. Dollar	1.38	+0.19	D	0.25	-1.0 [4/]	5.35
Taiwan	8,300.66	-0.52	Taiwan Dollar	32.73	+0.15	D	0.68	+1.9 [3/]	4.90
South Korea	1,937.68	-0.90	Won	1,191.65	+0.46	D	1.52	+1.0 [3/]	1.59
India	25,305.47	+0.30	Rupee	67.67	+0.21	D	7.68	+5.4 [3/]	14.50
China	2,821.67	-0.77	Yuan	6.55	+0.03	D	2.93	+2.3 [3/]	4.30
Hong Kong	19,830.43	+0.11	HK Dollar	7.77	0.00	U	0.51	+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	17,706.05	+1.22	US Dollar				+0.662[2/]	+0.9 [4/]	+0.958 [2/]	3.50
Japan	16,498.76	-0.94	Yen	109.61	+0.15	D	-0.024[2/]	+0.3 [4/]	0.000 [2/]	1.48
Germany	10,057.31	+2.18	Ger. Mark****				-0.278[2/]	-0.1 [3/]	-0.159 [2/]	0.25
Britain	6,219.26	+1.35	British Pound	0.68	-0.90	A	+ 0.589[2/]	+0.5 [4/]	+0.736 [2/]	0.50
France	4,431.52	+2.46	Fr. Franc****				-0.278[2/]	-0.2 [3/]	-0.159 [2/]	0.25
Canada	13,952.85	+0.24	Can. Dollar	1.32	+0.08	D	+0.905[2/]	+1.3 [4/]	+1.051 [2/]	2.70
Italy	17,903.97	+3.34	Lira***				-0.278[2/]	-0.5 [3/]	-0.159 [2/]	0.25
E M U	2,870.80	+2.39	Euro	0.89	+0.22	D	-0.278[2/]	-0.2 [3/]	-0.159 [2/]	0.25

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of May 24, 2016 vs May 23, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 24, 2016 taken at 10:30 a. m. May 25, 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 24, 2016 R2, Source: PDEX
2/ Source: Bloomberg
3/ April 2016 (Base index 2006 =100) Source: The Economist
4/ March 2016 Source: The Economist

05/25/16