

BUREAU OF THE TREASURY
Department of Finance
Monday, 14 December 2015

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR		BSP		KB's	
		Rate (%)	Change Bps ^{1a}	Rate (%)	Change bps	Rate (%)	Change Bps ^{1b}
a. SAVINGS RATES						1.105	U
b. SPECIAL SAVINGS RATES						1.105	U
c. TIME DEPOSIT RATES						0.250	U
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
Term RRP's							
1-month				4.0000	U		
e. IBCL (December 11)						2.500	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 (December 11)						4.342	-2.27
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	126.42	1.836	+6.3			1.566 ^{1/}	-1.1
182-day	4.91	1.843	+3.7			2.917 ^{1/}	-0.7
364-day	15.57	1.952	+7.4			3.302 ^{1/}	+0.8

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	124.0	1.811	124.5	1.669	46.5
b.	PHILIP	6.500	10 YRS	\$1,400	01/20/20	116.9	2.156	117.4	2.039	62.5
c.	PHILIP	4.000	10 YRS	\$2,242	01/15/21	108.4	2.244	108.8	2.160	54.6
d.	PHILIP	9.500	25 YRS	\$1,006	10/21/24	148.4	3.179	149.4	3.073	99.4
e.	PHILIP	9.500	25 YRS	\$2,000	02/02/30	157.5	4.094	158.3	4.040	173.1
f.	PHILIP	6.375	25 YRS	\$1,500	01/15/32	127.8	4.014	128.5	3.960	158.0
g.	PHILIP	3.950	25 YRS	\$2,000	01/20/40	100.7	3.908	101.1	3.876	120.3
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.6	0.713	106.8	0.661	54.1
i.	GPN	4.950	10 YRS	P44,109	01/15/21	104.0	4.070	105.2	3.821	78.7
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.8	5.365	112.1	5.269	139.5
k.	GPN	3.900	10 YRS	P30,800	11/26/22	98.1	4.221	99.3	4.024	84.8

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.	2.0Y FXTN 07-49	...	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	3.539	0.0
b.	2.0Y FXTN 03-21	...	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	3.647	+64.4
c.	2.5Y FXTN 05-70	...	07/03/2012	4.625	07/05/2017	-	-	4.075	-1.1
d.	3.0Y FXTN 10-45	...	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	4.097	+34.9
e.	3.0Y FXTN 05-72	114.41	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.624	-1.4
f.	4.5Y FXTN 07-56	411.50	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.890	-8.5
g.	5.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.895	-7.5
h.	5.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.919	-2.9
i.	6.0Y FXTN 07-57	352.50	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.858	-8.5
j.	7.0Y FXTN 10-54	2.00	07/15/2011	6.375	01/19/2022	-	-	4.370	-1.1
k.	7.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.740	+0.8
l.	8.5Y RTB 10-04	0.50	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.500	U
m.	9.5Y FXTN 10-59	4.50	08/19/2014	4.125	08/20/2024	-	-	4.390	-0.2
n.	12.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.232	-1.1
o.	12.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.281	-1.0
p.	14.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.522	-0.6
q.	17.0Y FXTN 20-17	206.20	07/15/2011	8.000	07/19/2031	-	-	4.595	+0.5
.r.	17.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.954	+0.1
s.	17.0Y RTB 20-01	0.80	02/21/2012	5.875	03/01/2032	-	-	5.010	U
t.	RTB – Others	28.40	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	527.38	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Friday (December 11) was lower at P1,795.09M against Thursday's P4,719.07M. Of this, P1,618.49M (90.16%) was for t-bonds including P29.70M (1.65%) RTBs and P146.90M (8.18%) for t-bills.

3. Foreign Exchange Market

The peso closed 4½¢ weaker at P47.235 on Friday (December 11) against Thursday's P47.190. Today it opened at P47.300 reaching a high of P47.300 low of P47.370 and average of P47.348 with transaction volume of \$162.500M as of 10:01 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	6,735.01	-1.25	Peso	47.24	+0.10	D	2.69	+1.1 ^{3/}	4.34
Thailand	1,280.92	-1.30	Baht	36.06	+0.06	D	1.63	-1.0 ^{5/}	9.00
Malaysia	1,640.14	-0.52	Ringgit	4.32	+1.46	D	3.81	+2.5 ^{4/}	6.85
Indonesia	4,393.52	-1.63	Rupiah	14,098.00	+1.05	D	8.67	+4.5 ^{5/}	14.62
Singapore	2,834.63	-0.49	Sing. Dollar	1.41	+0.48	D	0.25	-0.8 ^{4/}	5.38
Taiwan	8,115.89	-1.22	Taiwan Dollar	32.82	-0.09	A	0.80	+0.3 ^{5/}	4.97
South Korea	1,948.62	-0.18	Won	1,184.88	+0.33	D	1.65	+1.0 ^{5/}	9.33
India	25,044.43	-0.82	Rupee	66.88	+0.15	D	7.68	+5.1 ^{4/}	14.50
China	3,595.68	-0.61	Yuan	6.46	+0.26	D	3.05	+1.3 ^{4/}	4.30
Hong Kong	21,464.05	-1.11	HK Dollar	7.75	0.00	U	0.39	+2.4 ^{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	17,265.21	-1.76	US Dollar				0.512 ^{2/}	+0.2 ^{4/}	0.747 ^{2/}	3.25
Japan	19,230.48	+0.97	Yen	121.59	-0.07	A	0.076 ^{2/}	+0.3 ^{4/}	0.117 ^{2/}	1.48
Germany	10,340.06	-2.44	Ger. Mark****				-0.122 ^{2/}	+0.4 ^{5/}	-0.030 ^{2/}	0.30
Britain	5,952.78	-2.22	British Pound	0.66	+0.14	D	0.586 ^{2/}	+0.7 ^{4/}	0.744 ^{2/}	0.50
France	4,549.56	-1.84	Fr. Franc****				-0.122 ^{2/}	+0.1 ^{4/}	-0.030 ^{2/}	0.30
Canada	12,789.95	-1.74	Can. Dollar	1.37	+0.89	D	0.840 ^{2/}	+1.0 ^{4/}	0.922 ^{2/}	2.70
Italy	21,015.29	-1.84	Lira***				-0.122 ^{2/}	+0.1 ^{5/}	-0.030 ^{2/}	0.30
E M U	2,298.98	-1.62	Euro	0.91	-0.21	A	-0.122 ^{2/}	-0.1 ^{5/}	-0.030 ^{2/}	0.30

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of December 11, 2015 vs December 10, 2015
* A – appreciate; D – depreciate; U – unchanged
** Data from PDEX for December 11, 2015 taken at 10:30 a. m. December 14, 2015
*** 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: December 11, 2015 R2, Source: PDEX
2/ Source: Bloomberg
3/ November 2015 (Base index 2006 =100) Source: Bloomberg
4/ October 2015 Source: Bloomberg
5/ November 2015 Source: Bloomberg