BUREAU OF THE TREASURY

Department of Finance

Tuesday, 15 December 2015

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						1.105	U
b. SPECIAL SAVINGS RATES						1.105	U
c. TIME DEPOSIT RATES						0.250	U
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
Term RRPs							
1-month				4.0000	U		
e. IBCL (December 14)						2.531	+3.13
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 14)						4.366	+2.44
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	22.08	1.836	+6.3			2.193 [1/]	+62.7
182-day	79.08	1.843	+3.7			1.725 [1/]	-119.2
364-day	16.06	1.952	+7.4			3.158 [1/]	-14.3

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	1.805	124.5	1.660	39.8
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	116.9	2.153	117.4	2.033	56.4
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.3	2.252	108.8	2.163	49.6
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	148.2	3.199	149.3	3.086	94.9
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	157.5	4.100	158.2	4.050	168.2
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	127.6	4.026	128.4	3.971	153.3
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	100.6	3.912	101.2	3.874	114.5
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.6	0.708	106.8	0.656	54.3
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.7	4.356	104.0	4.066	109.0
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.3	5.401	111.7	5.295	142.9
k.	GPN	3.900	10 YRS	P30,800	11/26/22	97.7	4.293	99.0	4.067	94.2

	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	100.00	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	2.900	-63.9
b.	2.0Y FXTN 03-21	275.00	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.877	-77.0
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	3.963	-11.2
d.	3.0Y FXTN 10-45	1.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.997	-10.0
e.	3.0Y FXTN 05-72	652.10	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.649	+2.6
f.	4.5Y FXTN 07-56	641.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.918	+2.8
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.915	+2.0
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.900	-1.9
i.	6.0Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.989	+13.1
j.	7.0Y FXTN 10-54	50.00	07/15/2011	6.375	01/19/2022	-	-	3.800	-57.0
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.584	-15.6
l.	8.5Y RTB 10-04	32.73	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.500	U
m	9.5Y FXTN 10-59	1,000.00	08/19/2014	4.125	08/20/2024	-	-	4.110	-28.0
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.238	+0.6
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.287	+0.5
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.522	-0.0
q.	17.0Y FXTN 20-17	226.00	07/15/2011	8.000	07/19/2031	-	-	4.602	+0.7
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.943	-1.1
s.	17.0Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	5.010	U
t.	RTB – Others	205.95	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	1,914.70	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Monday (December 14) was higher at P5,216.70M against Friday's P1,795.09M. Of this, P4,859.80M (93.16%) was for t-bonds including P239.68M (4.59%) RTBs and P117.22M (2.25%) for t-bills.

3. Foreign Exchange Market

The peso closed 11¢ weaker at P47.345 on Monday (December 14) against Friday's P47.235. Today it opened at P47.400 reaching a high of P47.360 low of P47.400 and average of P47.383 with transaction volume of $217.700M as of 10:21 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	6,745.99	+0.16	Peso	47.35	+0.23	D	2.71	+1.1 3/	4.37
Thailand	1,267.61	-1.04	Baht	36.17	+0.31	D	1.63	-1.0 5/	9.00
Malaysia	1,629.96	-0.62	Ringgit	4.36	+0.90	D	3.81	+2.5 4/	6.85
Indonesia	4,374.19	-0.44	Rupiah	14,177.00	+0.56	D	8.67	+4.5 5/	14.62
Singapore	2,815.04	-0.69	Sing. Dollar	1.41	+0.24	D	0.25	-0.8 4/	5.38
Taiwan	8,040.16	-0.93	Taiwan Dollar	32.91	+0.26	D	0.80	+0.3 5/	4.97
South Korea	1,927.82	-1.07	Won	1,189.84	+0.42	D	1.65	+1.0 5/	9.33
India	25,150.35	+0.42	Rupee	67.11	+0.34	D	7.68	+5.1 4/	14.50
China	3,685.94	+2.51	Yuan	6.46	+0.06	D	3.05	+1.3 4/	4.30
Hong Kong	21,309.85	-0.72	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	17,368.50	+0.60	US Dollar				0.512 2/	+0.2 4/	0.747 2/	3.25
Japan	18,883.42	-1.80	Yen	121.19	-0.33	A	0.076 2/	+0.3 4/	0.117 2/	1.48
Germany	10,139.34	-1.94	Ger. Mark****				-0.122 2/	+0.4 5/	-0.030 2/	0.30
Britain	5,874.06	-1.32	British Pound	0.66	-0.01	A	0.586 2/	+0.7 4/	0.744 2/	0.50
France	4,473.07	-1.68	Fr. Franc****				-0.122 2/	+0.1 4/	-0.030 2/	0.30
Canada	12,695.49	-0.74	Can. Dollar	1.37	+0.45	D	0.842 2/	+1.0 4/	0.923 2/	2.70
Italy	20,506.56	-2.42	Lira***				-0.122 2/	+0.1 5/	-0.030 2/	0.30
E M U	2,274.70	-1.06	Euro	0.91	+0.09	D	-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 14, 2015 vs December 11, 2015
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 14, 2015 taken at 10:30 a. m. December 15, 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 14, 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

12/15/15