BUREAU OF THE TREASURY
Department of Finance
Wednesday, 16 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 15)						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 (December 15)						4.354	-1.16
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	84.84	1.836	+6.3			1.513 [1/]	-68.1
182-day	21.00	1.843	+3.7			2.880 [1/]	+115.5
364-day	3.30	1.952	+7.4			3.165 [1/]	+0.7

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	1.656	35.6
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	116.8	2.164	117.4	2.041	53.2
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.4	2.239	108.8	2.152	44.2
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	148.2	3.198	149.3	3.086	90.3
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	157.5	4.097	158.2	4.047	163.6
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	127.7	4.019	128.5	3.964	148.2
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	100.6	3.912	101.2	3.875	110.3
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.6	0.705	106.8	0.655	53.8
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.4	4.422	103.8	4.109	116.4
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.3	5.399	111.7	5.294	140.7
k.	GPN	3.900	10 YRS	P30,800	11/26/22	97.4	4.339	98.7	4.119	99.7

	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	3.398	+49.8
b.	2.0Y FXTN 03-21	84.00	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.878	+0.1
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	3.963	U
d.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.997	U
e.	3.0Y FXTN 05-72	109.60	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.581	-6.8
f.	4.5Y FXTN 07-56	217.20	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.916	-0.2
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.912	-0.3
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.894	-0.7
i.	6.0Y FXTN 07-57	7.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.982	-0.7
j.	7.0Y FXTN 10-54	12.95	07/15/2011	6.375	01/19/2022	-	-	4.271	+47.1
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.583	0.0
l.	8.5Y RTB 10-04	30.67	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.600	+10.0
m	9.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	-	-	4.320	+21.0
n.	12.0Y RTB 15-01	7.00	10/10/2011	6.250	10/20/2026	-	-	4.227	-1.1
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.276	-1.0
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.515	-0.7
q.	17.0Y FXTN 20-17	50.00	07/15/2011	8.000	07/19/2031	-	-	4.600	-0.2
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.940	-0.3
s.	17.0Y RTB 20-01	0.80	02/21/2012	5.875	03/01/2032	-	-	5.050	+4.0
t.	RTB – Others	23.60	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	957.19	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Tuesday (December 15) was lower at P1,609.15M against Monday's P5,216.70M. Of this, P1,437.94M (89.36%) was for t-bonds including P62.07M (3.86%) RTBs and P109.14M (6.78%) for t-bills.

3. Foreign Exchange Market

The peso closed ½¢ stronger at P47.340 on Tuesday (December 15) against Monday's P47.345. Today it opened at P47.350 reaching a high of P47.290 low of P47.350 and average of P47.312 with transaction volume of $146.900M as of 10:17 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	6,701.35	-0.66	Peso	47.34	-0.01	A	2.73	+1.1 [3/]	4.35
Thailand	1,300.51	+2.60	Baht	35.92	-0.69	A	1.63	-1.0 [5/]	9.00
Malaysia	1,622.84	-0.44	Ringgit	4.30	-1.36	A	3.81	+2.5 [4/]	6.85
Indonesia	4,409.17	+0.80	Rupiah	14,040.00	-0.97	A	8.67	+4.5 [5/]	14.62
Singapore	2,815.52	+0.02	Sing. Dollar	1.40	-0.65	A	0.25	-0.8 [4/]	5.38
Taiwan	8,073.35	+0.41	Taiwan Dollar	32.66	-0.75	A	0.80	+0.3 [5/]	4.97
South Korea	1,932.97	+0.27	Won	1,176.51	-1.12	A	1.65	+1.0 [5/]	9.33
India	25,320.44	+0.68	Rupee	66.96	-0.22	A	7.68	+5.1 [4/]	14.50
China	3,674.97	-0.30	Yuan	6.46	+0.01	D	3.05	+1.3 [4/]	4.30
Hong Kong	21,274.37	-0.17	HK Dollar	7.75	-0.01	A	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	17,524.91	+0.90	US Dollar				0.518 [2/]	+0.2 [4/]	0.749 [2/]	3.25
Japan	18,565.90	-1.68	Yen	121.00	-0.16	A	0.075 [2/]	+0.3 [4/]	0.117 [2/]	1.48
Germany	10,450.38	+3.07	Ger. Mark****				-0.124 [2/]	+0.4 [5/]	-0.029 [2/]	0.30
Britain	6,017.79	+2.45	British Pound	0.66	+0.13	D	0.585 [2/]	+0.7 [4/]	0.744 [2/]	0.50
France	4,614.40	+3.16	Fr. Franc****				-0.124 [2/]	+0.1 [4/]	-0.029 [2/]	0.30
Canada	12,919.57	+1.77	Can. Dollar	1.37	-0.31	A	0.847 [2/]	+1.0 [4/]	0.928 [2/]	2.70
Italy	21,272.68	+3.74	Lira***				-0.124 [2/]	+0.1 [5/]	-0.029 [2/]	0.30
E M U	2,321.67	+2.06	Euro	0.91	-0.48	A	-0.124 [2/]	-0.1 [5/]	-0.029 [2/]	0.30

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of December 15, 2015 vs December 14, 2015
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for December 15, 2015 taken at 10:30 a. m. December 16, 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 15, 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

12/16/15