BUREAU OF THE TREASURY
Department of Finance
Thursday, 17 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 16)						2.500	-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 16)						4.354	U
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	66.81	1.836	+6.3			2.408 [1/]	+89.6
182-day	24.38	1.843	+3.7			2.915 [1/]	+3.5
364-day	17.09	1.952	+7.4			3.163 [1/]	-0.2

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	1.806	124.5	1.655	31.0
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	116.8	2.162	117.4	2.037	48.7
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.4	2.228	108.9	2.135	38.9
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	148.1	3.199	149.2	3.088	89.4
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	157.4	4.101	158.1	4.052	164.3
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	127.7	4.020	128.4	3.965	148.8
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	100.9	3.894	101.4	3.862	110.4
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.6	0.707	106.8	0.659	54.2
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.4	4.421	103.8	4.109	106.5
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.0	5.429	111.7	5.298	144.3
k.	GPN	3.900	10 YRS	P30,800	11/26/22	96.2	4.548	98.2	4.199	119.9

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	3.396	-0.2
b.	2.0Y FXTN 03-21	50.10	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	2.899	+2.1
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	3.996	-0.1
e.	3.0Y FXTN 05-72	216.33	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.620	+3.9
f.	4.5Y FXTN 07-56	250.50	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.933	+1.7
g.	5.0Y FXTN 10-50	9.80	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.927	+1.5
h.	5.5Y RTB 10-01	6.00	08/15/2010	7.250	08/19/2020	-	-	3.898	+0.5
i.	6.0Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.982	+0.4
j.	7.0Y FXTN 10-54	4.60	07/15/2011	6.375	01/19/2022	-	-	4.274	+0.3
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.587	+0.4
l.	8.5Y RTB 10-04	124.45	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.301	-29.9
m	9.5Y FXTN 10-59	33.83	08/19/2014	4.125	08/20/2024	-	-	4.321	+0.1
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.224	-0.3
o.	12.0Y RTB 15-02	0.20	02/21/2012	5.375	03/01/2027	-	-	4.273	-0.3
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.512	-0.3
q.	17.0Y FXTN 20-17	50.00	07/15/2011	8.000	07/19/2031	-	-	4.600	U
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.941	+0.1
s.	17.0Y RTB 20-01	0.10	02/21/2012	5.875	03/01/2032	-	-	5.050	U
t.	RTB – Others	39.42	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	726.77	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Wednesday (December 16) was higher at P1,620.38M against Tuesday's P1,609.15M. Of this, P1,341.93M (82.82%) was for t-bonds including P170.17M (10.50%) RTBs and P108.28M (6.68%) for t-bills.

3. Foreign Exchange Market

The peso closed flat at P47.340 on Wednesday (December 16) against Tuesday's. Today it opened at P47.280 reaching a high of P47.212 low of P47.340 and average of P47.273 with transaction volume of $398.700M 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	6,807.72	+1.59	Peso	47.34	0.00	U	2.70	+1.1 [3/]	4.35
Thailand	1,299.12	-0.11	Baht	36.07	+0.41	D	1.63	-1.0 [5/]	9.00
Malaysia	1,634.13	+0.70	Ringgit	4.32	+0.35	D	3.81	+2.5 [4/]	6.85
Indonesia	4,483.45	+1.68	Rupiah	14,067.00	+0.19	D	8.66	+4.5 [5/]	14.62
Singapore	2,840.92	+0.90	Sing. Dollar	1.41	+0.43	D	0.25	-0.8 [4/]	5.38
Taiwan	8,184.66	+1.38	Taiwan Dollar	32.73	+0.21	D	0.80	+0.3 [5/]	4.97
South Korea	1,969.40	+1.88	Won	1,177.81	+0.11	D	1.66	+1.0 [5/]	9.33
India	25,494.37	+0.69	Rupee	66.77	-0.29	A	7.68	+5.1 [4/]	14.50
China	3,680.99	+0.16	Yuan	6.47	+0.16	D	3.05	+1.3 [4/]	4.30
Hong Kong	21,701.21	+2.01	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	17,749.09	+1.28	US Dollar				0.526 [2/]	+0.2 [4/]	0.755 [2/]	3.25
Japan	19,049.91	+2.61	Yen	121.99	+0.82	D	0.079 [2/]	+0.3 [4/]	0.117 [2/]	1.48
Germany	10,469.26	+0.18	Ger. Mark****				-0.123 [2/]	+0.4 [5/]	-0.029 [2/]	0.30
Britain	6,061.19	+0.72	British Pound	0.67	+0.75	D	0.583 [2/]	+0.7 [4/]	0.743 [2/]	0.50
France	4,624.67	+0.22	Fr. Franc****				-0.123 [2/]	+0.1 [4/]	-0.029 [2/]	0.30
Canada	13,166.08	+1.91	Can. Dollar	1.38	+0.57	D	0.850 [2/]	+1.0 [4/]	0.934 [2/]	2.70
Italy	21,210.23	-0.29	Lira***				-0.123 [2/]	+0.1 [5/]	-0.029 [2/]	0.30
E M U	2,343.52	+0.94	Euro	0.92	+0.78	D	-0.123 [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 16, 2015 vs December 15, 2015
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for December 16, 2015 taken at 10:30 a. m. December 17, 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 16, 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

12/17/15