BUREAU OF THE TREASURY
Department of Finance
Friday, 18 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 17)						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 17)						4.384	+2.96
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	34.34	1.836	+6.3			2.143 [1/]	-26.5
182-day	1,678.71	1.843	+3.7			1.593 [1/]	-132.3
364-day	19.85	1.952	+7.4			3.162 [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	1.802	124.4	1.656	32.8
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	116.9	2.156	117.4	2.030	50.1
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.5	2.225	108.9	2.134	41.4
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	148.2	3.193	149.3	3.083	93.5
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	157.5	4.100	158.2	4.048	168.4
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	127.7	4.015	128.5	3.961	152.9
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	101.0	3.886	101.5	3.855	114.3
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.6	0.706	106.8	0.658	54.2
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.3	4.427	103.8	4.111	109.0
j.	GPN	6.250	25 YRS	P54,770	01/14/36	111.0	5.348	112.0	5.275	139.6
k.	GPN	3.900	10 YRS	P30,800	11/26/22	96.8	4.446	98.5	4.146	110.9

	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	3.393	-0.3
b.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	3.505	+60.6
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	3.958	-0.5
d.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.990	-0.6
e.	3.0Y FXTN 05-72	1,017.89	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.625	+0.5
f.	4.5Y FXTN 07-56	160.17	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.881	-5.2
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.876	-5.1
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.850	-4.8
i.	6.0Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.941	-4.5
j.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.244	-3.0
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.574	-1.3
l.	8.5Y RTB 10-04	32.30	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.600	+29.9
m	9.5Y FXTN 10-59	368.04	08/19/2014	4.125	08/20/2024	-	-	4.119	-20.1
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.203	-2.1
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.253	-2.0
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.495	-1.7
q.	17.0Y FXTN 20-17	2,380.00	07/15/2011	8.000	07/19/2031	-	-	4.551	-4.9
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.930	-1.1
s.	17.0Y RTB 20-01	0.51	02/21/2012	5.875	03/01/2032	-	-	5.050	U
t.	RTB – Others	61.37	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	1,872.78	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Thursday (December 17) was higher at P7,625.96M against Wednesday's P1,620.38M. Of this, P5,798.88M (76.04%) was for t-bonds including P94.18M (1.23%) RTBs and P1,732.90M (22.72%) for t-bills.

3. Foreign Exchange Market

The peso closed 5½ weaker at P47.395 on Thursday (December 17) against Wednesday's P47.340. Today it opened at P47.450 reaching a high of P47.420 low of P47.490 and average of P47.462 with transaction volume of $390.500M as of 11:01 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	6,905.70	+1.44	Peso	47.40	+0.12	D	2.71	+1.1 3/	4.38
Thailand	1,310.34	+0.86	Baht	36.08	+0.04	D	1.63	-1.0 5/	9.00
Malaysia	1,656.52	+1.37	Ringgit	4.32	+0.01	D	3.82	+2.5 4/	6.85
Indonesia	4,555.96	+1.62	Rupiah	14,007.00	-0.43	A	8.66	+4.5 5/	14.62
Singapore	2,861.18	+0.71	Sing. Dollar	1.42	+0.39	D	0.25	-0.8 4/	5.38
Taiwan	8,319.67	+1.65	Taiwan Dollar	32.94	+0.63	D	0.81	+0.3 5/	4.97
South Korea	1,977.96	+0.43	Won	1,183.11	+0.45	D	1.67	+1.0 5/	9.33
India	25,803.78	+1.21	Rupee	66.47	-0.45	A	7.68	+5.1 4/	14.50
China	3,747.91	+1.82	Yuan	6.48	+0.17	D	3.05	+1.3 4/	4.30
Hong Kong	21,872.06	+0.79	HK Dollar	7.75	+0.02	D	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	17,495.84	-1.43	US Dollar				0.533 2/	+0.2 4/	0.770 2/	3.25
Japan	19,353.56	+1.59	Yen	122.43	+0.36	D	0.080 2/	+0.3 4/	0.116 2/	1.48
Germany	10,738.12	+2.57	Ger. Mark****				-0.123 2/	+0.4 5/	-0.030 2/	0.30
Britain	6,102.54	+0.68	British Pound	0.67	+0.65	D	0.582 2/	+0.7 4/	0.743 2/	0.50
France	4,677.54	+1.14	Fr. Franc****				-0.123 2/	+0.1 4/	-0.030 2/	0.30
Canada	13,009.93	-1.19	Can. Dollar	1.38	+0.50	D	0.856 2/	+1.0 4/	0.943 2/	2.70
Italy	21,523.10	+1.48	Lira***				-0.123 2/	+0.1 5/	-0.030 2/	0.30
E M U	2,361.56	+0.77	Euro	0.92	+0.65	D	-0.123 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 17, 2015 vs December 16, 2015
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for December 17, 2015 taken at 10:30 a. m. December 18, 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 17, 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

12/18/15