BUREAU OF THE TREASURY

Department of Finance

Tuesday, 22 December 2015

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR Rate (%)	BTR Change Bps [/a]	BSP Rate (%)	BSP Change bps	KB's Rate (%)	KB's 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 21)						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 21)						4.400	+1.03
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	20.37	1.836	+6.3			2.798 [1/]	+9.2
182-day	0.60	1.843	+3.7			3.174 [1/]	-73.8
364-day	125.79	1.952	+7.4			3.172 [1/]	+0.8

2. Bond Market

Foreign Denominated Bonds[/c]			Term (yrs)	Principal (In millions)	Maturity Date	Yield to YTM Bid: Bid	Yield to YTM Bid: Yield	Spread Over Benchmark Security***: Yield to YTM Ask: Ask	Yield to YTM Ask: Yield	Spread Bps
a.	PHILIP	9.875	20 YRS	$1,100	01/15/19	123.9	1.791	124.4	1.634	34.3
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	116.8	2.146	117.4	2.026	53.2
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.4	2.231	108.9	2.130	44.3
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	148.1	3.197	149.2	3.086	96.3
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	157.5	4.088	158.2	4.040	169.5
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	127.7	4.013	128.5	3.960	154.5
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	101.0	3.883	101.5	3.852	114.8
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.5	0.712	106.7	0.661	53.4
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.8	4.324	104.0	4.059	105.2
j.	GPN	6.250	25 YRS	P54,770	01/14/36	111.0	5.350	112.0	5.275	134.6
k.	GPN	3.900	10 YRS	P30,800	11/26/22	96.8	4.447	98.5	4.156	110.4

Domestic Bonds		PDEX Volume Residual (In MP)**	Original Issue: Date	Original Issue: Coupon Rate (%)	Maturity Date	Latest Auction: Date	Latest Auction: Average Rate (%)	R2 Yield (%) Bid/Trade [2/]	Change (bps)
a.	2.0Y FXTN 07-49	…	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	3.234	-6.9
b.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	3.125	-24.6
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	3.482	-16.8
d.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.482	-23.3
e.	3.0Y FXTN 05-72	378.62	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.613	-27.9
f.	4.5Y FXTN 07-56	92.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.889	-1.5
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.981	+0.3
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.467	+11.2
i.	6.0Y FXTN 07-57	44.50	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.483	+58.2
j.	7.0Y FXTN 10-54	4.50	07/15/2011	6.375	01/19/2022	-	-	4.540	+5.2
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.604	+0.2
l.	8.5Y RTB 10-04	24.68	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.600	U
m	9.5Y FXTN 10-59	200.00	08/19/2014	4.125	08/20/2024	-	-	4.200	-12.4
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.210	-0.4
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.263	-0.1
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.521	+1.5
q.	17.0Y FXTN 20-17	115.00	07/15/2011	8.000	07/19/2031	-	-	4.570	-0.2
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.984	+4.3
s.	17.0Y RTB 20-01	4.03	02/21/2012	5.875	03/01/2032	-	-	5.050	U
t.	RTB – Others	1.95	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	375.35	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Monday (December 21) was lower at P1,387.39M against Friday's P1,615.76M. Of this, P1,209.97M (87.21%) was for t-bonds including P30.66M (2.21%) RTBs and P146.76M (10.58%) for t-bills.

3. Foreign Exchange Market

The peso closed 4¢ stronger at P47.300 on Monday (December 21) against Friday's P47.340. Today it opened at P47.280 reaching a high of P47.250 low of P47.285 and average of P47.266 with transaction volume of $117.400M as of 10:18 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	6,910.34	+0.63	Peso	47.30	-0.08	A	2.74	+1.1 3/	4.40
Thailand	1,264.44	-1.59	Baht	36.15	-0.14	A	1.63	-1.0 5/	9.00
Malaysia	1,629.09	-0.90	Ringgit	4.30	+0.39	D	3.84	+2.5 4/	6.85
Indonesia	4,490.68	+0.49	Rupiah	13,813.00	-0.76	A	8.68	+4.5 5/	14.62
Singapore	2,845.55	-0.26	Sing. Dollar	1.41	-0.09	A	0.25	-0.8 4/	5.38
Taiwan	8,282.17	+0.30	Taiwan Dollar	32.94	+0.03	D	0.76	+0.3 5/	4.97
South Korea	1,981.19	+0.30	Won	1,178.09	-0.29	A	1.66	+1.0 5/	9.33
India	25,735.90	+0.85	Rupee	66.33	-0.13	A	7.68	+5.1 4/	14.50
China	3,813.09	+1.77	Yuan	6.48	-0.04	A	3.06	+1.3 4/	4.30
Hong Kong	21,791.68	+0.17	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	17,251.62	+0.72	US Dollar				0.586 2/	+0.2 4/	0.807 2/	3.25
Japan	18,916.02	-0.37	Yen	121.32	-0.23	A	0.083 2/	+0.3 4/	0.117 2/	1.48
Germany	10,497.77	-1.04	Ger. Mark****				-0.124 2/	+0.4 5/	-0.029 2/	0.30
Britain	6,034.84	-0.29	British Pound	0.67	+0.27	D	0.586 2/	+0.7 4/	0.747 2/	0.50
France	4,565.17	-1.30	Fr. Franc****				-0.124 2/	+0.1 4/	-0.029 2/	0.30
Canada	13,034.38	+0.08	Can. Dollar	1.39	+0.02	D	0.860 2/	+1.0 4/	0.945 2/	2.70
Italy	21,099.32	-0.67	Lira***				-0.124 2/	+0.1 5/	-0.029 2/	0.30
E M U	2,329.68	-0.89	Euro	0.92	-0.41	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 21, 2015 vs December 18, 2015
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 21, 2015 taken at 10:30 a. m. December 22, 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 21, 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

12/22/15