BUREAU OF THE TREASURY
Department of Finance
Wednesday, 23 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 22)						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 22)						4.373	-2.70
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	85.46	1.836	+6.3			2.917 [1/]	+11.8
182-day	8.02	1.843	+3.7			1.777 [1/]	-139.7
364-day	1.02	1.952	+7.4			3.150 [1/]	-2.2

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	123.9	1.777	124.4	1.621	30.0
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	116.8	2.147	117.4	2.019	49.1
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.4	2.228	108.9	2.127	40.1
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	148.1	3.194	149.2	3.082	91.7
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	157.5	4.090	158.2	4.040	165.4
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	127.8	4.012	128.5	3.960	150.4
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	101.0	3.884	101.5	3.852	110.6
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.5	0.712	106.7	0.667	53.9
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.8	4.322	104.0	4.055	106.9
j.	GPN	6.250	25 YRS	P54,770	01/14/36	111.0	5.350	112.0	5.274	134.6
k.	GPN	3.900	10 YRS	P30,800	11/26/22	96.5	4.492	98.4	4.173	115.5

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	4.00	09/02/2010	7.000	03/31/2017	04/10/2012	4.610	3.368	+13.4
b.	2.0Y FXTN 03-21	10.00	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	3.481	+35.6
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	3.950	+46.7
d.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.978	+49.5
e.	3.0Y FXTN 05-72	466.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.608	-0.6
f.	4.5Y FXTN 07-56	61.00	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.925	+3.6
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.920	-6.1
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.891	-57.5
i.	6.0Y FXTN 07-57	39.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	3.974	-50.9
j.	7.0Y FXTN 10-54	17.80	07/15/2011	6.375	01/19/2022	-	-	4.264	-27.7
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.585	-1.9
l.	8.5Y RTB 10-04	22.65	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.600	U
m	9.5Y FXTN 10-59	15.00	08/19/2014	4.125	08/20/2024	-	-	4.317	+11.6
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.215	+0.5
o.	12.0Y RTB 15-02	0.10	02/21/2012	5.375	03/01/2027	-	-	4.266	+0.3
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.514	-0.7
q.	17.0Y FXTN 20-17	375.00	07/15/2011	8.000	07/19/2031	-	-	4.565	-0.5
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.958	-2.6
s.	17.0Y RTB 20-01	0.10	02/21/2012	5.875	03/01/2032	-	-	5.050	U
t.	RTB – Others	22.27	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	506.50	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Tuesday (December 22) was higher at P1,633.92M against Monday's P1,387.39M. Of this, P1,494.30M (91.45%) was for t-bonds including P45.12M (2.76%) RTBs and P94.50M (5.78%) for t-bills.

3. Foreign Exchange Market

The peso closed 3½¢ weaker at P47.335 on Tuesday (December 22) against Monday's P47.300. Today it opened at P47.250 reaching a high of P47.240 low of P47.310 and average of P47.280 with transaction volume of $159.700M as of 10:26 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	6,966.18	+0.81	Peso	47.34	+0.07	D	2.73	+1.1 3/	4.37
Thailand	1,261.66	-0.22	Baht	36.07	-0.20	A	1.63	-1.0 5/	9.00
Malaysia	1,643.26	+0.87	Ringgit	4.30	-0.12	A	3.84	+2.5 4/	6.85
Indonesia	4,517.57	+0.60	Rupiah	13,680.00	-0.96	A	8.69	+4.5 5/	14.62
Singapore	2,852.97	+0.26	Sing. Dollar	1.41	-0.45	A	0.25	-0.8 4/	5.38
Taiwan	8,292.74	+0.13	Taiwan Dollar	32.84	-0.31	A	0.76	+0.3 5/	4.97
South Korea	1,992.56	+0.57	Won	1,171.73	-0.54	A	1.66	+1.0 5/	9.33
India	25,590.65	-0.56	Rupee	66.31	-0.04	A	7.68	+5.1 4/	14.50
China	3,822.45	+0.25	Yuan	6.47	-0.10	A	3.06	+1.3 4/	4.30
Hong Kong	21,830.02	+0.18	HK Dollar	7.75	+0.01	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	17,417.27	+0.96	US Dollar				0.593 2/	+0.2 4/	0.812 2/	3.25
Japan	18,886.70	-0.16	Yen	121.06	-0.21	A	0.079 2/	+0.3 4/	0.115 2/	1.48
Germany	10,488.75	-0.09	Ger. Mark****				-0.126 2/	+0.4 5/	-0.038 2/	0.30
Britain	6,083.10	+0.80	British Pound	0.67	+0.05	D	0.585 2/	+0.7 4/	0.746 2/	0.50
France	4,517.57	-1.04	Fr. Franc****				-0.126 2/	+0.1 4/	-0.038 2/	0.30
Canada	13,082.86	+0.37	Can. Dollar	1.39	-0.04	A	0.860 2/	+1.0 4/	0.950 2/	2.70
Italy	21,060.13	-0.19	Lira***				-0.126 2/	+0.1 5/	-0.038 2/	0.30
E M U	2,332.58	+0.12	Euro	0.91	-0.59	A	-0.126 2/	-0.1 5/	-0.038 2/	0.30

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of December 22, 2015 vs December 21, 2015
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 22, 2015 taken at 10:30 a. m. December 23, 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 22, 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

12/23/15