BUREAU OF THE TREASURY
Department of Finance
Monday, 28 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 23)						2.531	+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 23)						4.373	U
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	188.06	1.836	+6.3			2.680 [1/]	-23.7
182-day	12.83	1.843	+3.7			2.905 [1/]	+112.8
364-day	92.48	1.952	+7.4			3.150 [1/]	U

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	1.775	124.4	1.621	27.6
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	116.8	2.155	117.3	2.026	47.5
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.5	2.213	108.9	2.127	38.0
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	148.1	3.192	149.2	3.080	89.9
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	157.5	4.087	158.2	4.040	164.0
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	127.8	4.005	128.5	3.955	148.5
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	101.1	3.882	101.6	3.850	109.2
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.5	0.708	106.7	0.659	53.0
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.3	4.445	104.0	4.059	119.4
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.9	5.358	112.1	5.264	138.0
k.	GPN	3.900	10 YRS	P30,800	11/26/22	95.9	4.592	98.3	4.194	125.0

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	3.306	-6.2
b.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	3.388	-9.3
c.	2.5Y FXTN 05-70	1.55	07/03/2012	4.625	07/05/2017	-	-	3.732	-21.8
d.	3.0Y FXTN 10-45	200.00	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.650	-32.8
e.	3.0Y FXTN 05-72	211.21	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.598	-1.0
f.	4.5Y FXTN 07-56	17.73	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.345	-58.0
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.342	-57.8
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.323	+43.2
i.	6.0Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.354	+38.0
j.	7.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.467	+20.4
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.595	+1.0
l.	8.5Y RTB 10-04	5.70	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.600	U
m	9.5Y FXTN 10-59	800.00	08/19/2014	4.125	08/20/2024	-	-	4.110	-20.6
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.683	+46.8
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.717	+45.1
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.879	+36.6
q.	17.0Y FXTN 20-17	200.00	07/15/2011	8.000	07/19/2031	-	-	4.556	-0.9
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.171	+21.3
s.	17.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	5.050	U
t.	RTB – Others	16.74	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	31.51	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Wednesday (December 23) was higher at P1,777.81M against Tuesday's P1,633.92M. Of this, P1,462.00M (82.24%) was for t-bonds including P22.44M (1.26%) RTBs and P293.37M (16.50%) for t-bills.

3. Foreign Exchange Market

The peso closed 11¢ stronger at P47.225 on Wednesday (December 23) against Tuesday's P47.335. Today it opened at P47.130 reaching a high of P47.120 low of P47.165 and average of P47.147 with transaction volume of $88.200M as of 10:12 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	7,002.42	+0.52	Peso	47.23	-0.23	A	2.67	+1.1 [3/]	4.37
Thailand	1,274.50	+1.02	Baht	36.05	-0.06	A	1.63	-1.0 [5/]	9.00
Malaysia	1,663.51	+1.23	Ringgit	4.31	+0.29	D	3.84	+2.5 [4/]	6.85
Indonesia	4,522.65	+0.11	Rupiah	13,690.00	+0.07	D	8.71	+4.5 [5/]	14.62
Singapore	2,863.65	+0.37	Sing. Dollar	1.41	+0.25	D	0.25	-0.8 [4/]	5.38
Taiwan	8,315.70	+0.28	Taiwan Dollar	32.86	+0.07	D	0.76	+0.3 [5/]	4.97
South Korea	1,999.22	+0.33	Won	1,178.05	+0.54	D	1.66	+1.0 [5/]	9.33
India	25,850.30	+1.01	Rupee	66.21	-0.14	A	7.68	+5.1 [4/]	14.50
China	3,805.92	-0.43	Yuan	6.48	+0.03	D	3.07	+1.3 [4/]	4.30
Hong Kong	22,040.59	+0.96	HK Dollar	7.75	-0.03	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	17,602.61	+1.06	US Dollar				0.603 [2/]	+0.2 [4/]	0.828 [2/]	3.25
Japan	18,886.70	U	Yen	120.97	-0.07	A	0.081 [2/]	+0.3 [4/]	0.117 [2/]	1.48
Germany	10,727.64	+2.28	Ger. Mark****				-0.127 [2/]	+0.4 [5/]	-0.038 [2/]	0.30
Britain	6,240.98	+2.60	British Pound	0.67	+0.05	D	0.587 [2/]	+0.7 [4/]	0.746 [2/]	0.50
France	4,674.53	+3.47	Fr. Franc****				-0.127 [2/]	+0.1 [4/]	-0.038 [2/]	0.30
Canada	13,284.91	+1.54	Can. Dollar	1.39	-0.08	A	0.863 [2/]	+1.0 [4/]	0.951 [2/]	2.70
Italy	21,456.36	+1.88	Lira***				-0.127 [2/]	+0.1 [5/]	-0.038 [2/]	0.30
E M U	2,378.26	+1.96	Euro	0.92	+0.09	D	-0.127 [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 23, 2015 vs December 22, 2015
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 23, 2015 taken at 10:30 a. m. December 28, 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 23, 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

12/28/15