BUREAU OF THE TREASURY
Department of Finance
Tuesday, 29 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 28)						2.531	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 28)						4.378	+0.48
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2	
91-day	16.52	1.836	+6.3			2.678 1/	-0.2
182-day	20.82	1.843	+3.7			2.925 1/	+2.0
364-day	3.92	1.952	+7.4			3.167 1/	+1.7

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	1.752	124.4	1.591	25.1
b.	PHILIP	6.500	10 YRS	$1,400	01/20/20	116.8	2.133	117.4	2.004	46.1
c.	PHILIP	4.000	10 YRS	$2,242	01/15/21	108.4	2.219	108.9	2.128	39.1
d.	PHILIP	9.500	25 YRS	$1,006	10/21/24	148.1	3.186	149.2	3.075	91.7
e.	PHILIP	9.500	25 YRS	$2,000	02/02/30	157.5	4.088	158.2	4.038	166.3
f.	PHILIP	6.375	25 YRS	$1,500	01/15/32	127.8	4.009	128.5	3.958	151.4
g.	PHILIP	3.950	25 YRS	$2,000	01/20/40	101.1	3.878	101.7	3.841	111.3
h.	SAMURAI	2.320	10 YRS	Y100,000	03/02/20	106.5	0.714	106.7	0.667	54.2
i.	GPN	4.950	10 YRS	P44,109	01/15/21	102.2	4.454	104.0	4.058	121.7
j.	GPN	6.250	25 YRS	P54,770	01/14/36	110.8	5.361	112.1	5.264	139.2
k.	GPN	3.900	10 YRS	P30,800	11/26/22	96.1	4.573	98.2	4.196	123.1

	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	3.128	-17.8
b.	2.0Y FXTN 03-21	…	05/13/2014	2.875	05/22/2017	10/21/2014	2.510	3.109	-27.9
c.	2.5Y FXTN 05-70	…	07/03/2012	4.625	07/05/2017	-	-	3.024	-70.8
d.	3.0Y FXTN 10-45	…	05/12/2011	5.875	01/31/2018	06/07/2011	5.907	3.083	-56.7
e.	3.0Y FXTN 05-72	408.00	05/23/2013	2.125	05/23/2018	10/20/2015	3.169	3.578	-2.0
f.	4.5Y FXTN 07-56	62.80	11/18/2014	3.875	11/22/2019	05/19/2015	3.284	3.895	+55.0
g.	5.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.951	+60.9
h.	5.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.295	-2.9
i.	6.0Y FXTN 07-57	112.00	12/09/2014	3.500	03/20/2021	03/17/2015	3.458	4.012	-34.2
j.	7.0Y FXTN 10-54	55.00	07/15/2011	6.375	01/19/2022	-	-	4.252	-21.5
k.	7.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.603	+0.8
l.	8.5Y RTB 10-04	392.21	07/30/2013	3.250	08/15/2023	02/17/2015	rejected	4.252	-34.8
m	9.5Y FXTN 10-59	100.00	08/19/2014	4.125	08/20/2024	-	-	4.155	+4.5
n.	12.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.212	-47.1
o.	12.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.263	-45.4
p.	14.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.510	-36.9
q.	17.0Y FXTN 20-17	139.00	07/15/2011	8.000	07/19/2031	-	-	4.560	+0.4
.r.	17.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.954	-21.8
s.	17.0Y RTB 20-01	0.59	02/21/2012	5.875	03/01/2032	-	-	5.050	U
t.	RTB – Others	108.80	Various	Various	Various	-na-	-na-	-na-	-na-
u.	FXTN – Others	756.27	Various	Various	Various	-na-	-na-	-na-	-na-

Volume of GS traded based on PDEX R2 Monday (December 28) was higher at P2,175.93M against Wednesday's (December 28) P1,777.81M. Of this, P1,633.07M (75.05%) was for t-bonds including P501.60M (23.05%) RTBs and P41.26M (1.90%) for t-bills.

3. Foreign Exchange Market

The peso closed 6½¢ stronger at P47.160 on Monday (December 28) against Wednesday's (December 23) P47.225. Today it opened at P47.130 reaching a high of P47.120 low of P47.200 and average of P47.139 with transaction volume of $201.700M as of 11:55 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	6,983.61	-0.27	Peso	47.16	-0.14	A	2.63	+1.1 3/	4.38
Thailand	1,285.87	+0.89	Baht	36.13	+0.22	D	1.63	-1.0 5/	9.00
Malaysia	1,670.73	+0.43	Ringgit	4.30	-0.21	A	3.84	+2.5 4/	6.85
Indonesia	4,557.36	+0.77	Rupiah	13,680.00	-0.07	A	8.76	+4.5 5/	14.62
Singapore	2,875.00	+0.40	Sing. Dollar	1.41	-0.06	A	0.25	-0.8 4/	5.38
Taiwan	8,358.49	+0.51	Taiwan Dollar	32.79	-0.22	A	0.75	+0.3 5/	4.97
South Korea	1,964.06	-1.76	Won	1,167.01	-0.94	A	1.66	+1.0 5/	9.33
India	25,034.13	+0.71	Rupee	66.20	-0.02	A	7.68	+5.1 4/	14.50
China	3,699.30	-2.80	Yuan	6.49	+0.20	D	3.09	+1.3 4/	4.30
Hong Kong	21,919.62	-0.55	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	17,528.27	-0.42	US Dollar				0.603 2/	+0.2 4/	0.827 2/	3.25
Japan	18,873.35	-0.07	Yen	120.55	-0.35	A	0.077 2/	+0.3 4/	0.114 2/	1.48
Germany	10,653.91	-0.69	Ger. Mark****				-0.127 2/	+0.4 5/	-0.038 2/	0.30
Britain	6,254.64	+0.22	British Pound	0.67	-0.25	A	0.588 2/	+0.7 4/	0.748 2/	0.50
France	4,617.95	-1.21	Fr. Franc****				-0.127 2/	+0.1 4/	-0.038 2/	0.30
Canada	13,309.80	+0.19	Can. Dollar	1.39	-0.33	A	0.863 2/	+1.0 4/	0.951 2/	2.70
Italy	21,369.15	-0.41	Lira***				-0.127 2/	+0.1 5/	-0.038 2/	0.30
E M U	2,374.35	-0.16	Euro	0.91	-0.58	A	-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 28, 2015 vs December 23, 2015
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 28, 2015 taken at 10:30 a. m. December 29, 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 28, 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

12/29/15