

**QUARTERLY PHYSICAL REPORT OF OPERATION**  
As of 2017 December 31

Department: Department of Finance (DOF)  
Appropriations: Current Year Appropriations  
Agency: Bureau of the Treasury  
Operating Unit: Central Office  
Organization Code (UACS): 110050100000

Particulars	UACS CODE	Physical Targets					Physical Accomplishments					Variance as of December 31, 2017	Remarks
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
1	2	3	4	5	6	7=(3+4+5+6)	8	9	10	11	12=(8+9+10+11)	13	14
<b>Part A</b>													
<b>I. Operations</b>													
<b>MFO 1: CASH MANAGEMENT SERVICES</b>	3.01E+09												
<b>P.I.1 : Fund the budgetary and non-budgetary expenses of NG</b>													
<b>Quantity</b>													
Interest income on NG deposits and BSF/SSF investments (In Million Pesos)		7,520	5,215	7,048	5,807	27,368	10,069	6,225	8,801	7,345	32,440	18.53%	Higher earnings despite reduced assets of the BSF and cash holdings. Updated physical target based on DBCC-approved Quarterly Program last June 9, 2017 amounts to P25,590 million for BSF/SSF Investments
NG income remitted to BTr (In Million Pesos)		2,838	15,884	4,581	4,180	22,983	10,452	22,806	11,096	16,172	60,526	163.35%	a) Attributed to higher remittance of dividends on shares of stocks and PAGCOR income b) Updated physical targets based on DBCC-approved Quarterly Program last June 9, 2017 amounts to P25,590 M for BSF /SSF Investments and P27,483 M for NG Income remitted to BTr
<b>Quality</b>													
% of replenishment of validated paid MDS checks		100% replenishment	100% replenishment	100% replenishment	100% replenishment	100% replenishment	100% replenishment	100% replenishment	100% replenishment	100% replenishment	100% replenishment		
<b>Timeliness</b>													
% of paid MDS checks replenished within the set schedule		To replenish paid MDS checks daily before cut-off time	To replenish paid MDS checks daily before cut-off time	To replenish paid MDS checks daily before cut-off time	To replenish paid MDS checks daily before cut-off time	Daily before cut-off time	Paid MDS checks replenished daily before cut-off time	Paid MDS checks replenished daily before cut-off time	Paid MDS checks replenished daily before cut-off time	Paid MDS checks replenished daily before cut-off time	Paid MDS checks replenished daily before cut-off time		
NG income reports submitted within the prescribed schedule		To submit monthly/ quarterly reports on committed time schedule	To submit monthly/ quarterly reports on committed time schedule	To submit monthly/ quarterly reports on committed time schedule	To submit monthly/ quarterly reports on committed time schedule	On time submission	Monthly/ quarterly reports submitted on committed time schedule	Monthly/ quarterly reports submitted on committed time schedule	Monthly/ quarterly reports submitted on committed time schedule	Monthly/ quarterly reports submitted on committed time schedule	Monthly/ quarterly reports submitted on committed time schedule		

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<b>P.I. 1: Monitor and service NG debt</b>													
<b>Quantity</b>													
Amount of debt service (In Million Pesos)		250,657	136,982	212,072	105,308	649,231	248,650	129,719	204,535	97,563	680,467	4.81%	a) Updated physical targets for total debt service based on DBCC-approved Quarterly Program last June 9, 2017 amounts to P705,019 million. The revised target of P705,019 million vis-a-vis the actual accomplishment resulted in a variance of -3.48% indicating savings for Interest Payment (IP) b) Principal payments for foreign debt service include redemption of outstanding securities as part of Global Bond Exchange in February
<b>Quality</b>													
% of matured NG debt paid		To service 100% of NG debt that will mature during the year	To service 100% of NG debt that will mature during the year	To service 100% of NG debt that will mature during the year	To service 100% of NG debt that will mature during the year	100% of NG debt matured	100% of matured NG debt paid	100% of matured NG debt paid	100% of matured NG debt paid	100% of matured NG debt paid	100% of matured NG debt paid		
<b>Timeliness</b>													
NG debt paid prior to due date		To service NG debt as they fall due	To service NG debt as they fall due	To service NG debt as they fall due	To service NG debt as they fall due	as NG debt fall due	NG debt paid on due dates	NG debt paid on due dates	NG debt paid on due dates	NG debt paid on due dates	NG debt paid on due dates		
<b>P.I. 2: Issuance of government securities</b>													
<b>Quantity</b>													
Volume of government securities issued and redeemed (In Million Pesos)		49,134	173,359	27,091	64,842	520,817	74,135	218,266	1,554	251,810	545,765	4.79%	a) Updated Physical Targets for volume of government securities issued and redeemed based on DBCC-approved Quarterly Program last June 9, 2017 amounts to P314,426 million. The amount is net of the redemption from BSF. b) Q2 and Q4 bond issuance program includes Retail Treasury Bonds issued in April and December 2017, respectively c) T-Bonds program excludes redemption from BSF amounting to P220,540 M
<b>Quality</b>													
Average interest rate for the 364-day T-bills maintained over the last three(3) years						3%	2.71%	2.91%	2.94%	2.88%	2.88%		


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1	2	3	4	5	6	7={3+4+5+6}	8	9	10	11	12={8+9+10+11}	13	14
Auction of government securities conducted as scheduled		To conduct auction of GS as scheduled	To conduct auction of GS as scheduled	To conduct auction of GS as scheduled	To conduct auction of GS as scheduled	as scheduled	Held auctions of GS as scheduled	Held auctions of GS as scheduled	Held auctions of GS as scheduled	Held auctions of GS as scheduled	Held auctions of GS as scheduled		

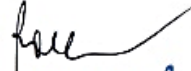
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