



Funding the Republic

REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila 1002

Press Release

Bureau of the Treasury Marks 120th Anniversary with Launch of NRoSS, Repo, and Market Maker Initiatives

27 November 2017, Manila, Philippines – The Bureau of the Treasury (BTr) marked its 120th anniversary on Monday, November 27 with the launch of three key initiatives meant to contribute to the development of domestic capital markets. The three initiatives that were launched are the National Registry of Scripless Securities (NRoSS), the GS Repo Program, and the recognition of the ten (10) GSED-Market Makers under the Enhanced GSED Program.



National Treasurer Rosalia V. De Leon logs in to the newly launched National Registry of Scripless Securities or NRoSS.



The Bureau's 120th anniversary marks the inaugural Repo Trade led by market stakeholders.

The NRoSS is meant to replace current legacy systems for debt issuance and registry of GS holders, equipping the BTr with a modern platform to manage the auction and database of government securities.

In addition, the Treasury's anniversary celebration included the inaugural repo trade, spearheaded by the Bankers' Association of the Philippines (BAP), the Money Market Association of the Philippines (MART), and in cooperation with Bloomberg and the Philippine Depository and Trust Corporation (PDTC). The repo platform provided by Bloomberg is directly linked to the settlement engine of the PDTC, enabling straight-through processing of all repo trades. Repos are crucial in deepening local debt markets as they provide added liquidity and access to credit risk-free funding.

“This maiden repo trade is the first step towards a well-established peso repo market,” Bangko Sentral ng Pilipinas Governor Nestor A. Espenilla Jr. said in his remarks prior to the inaugural trade. “A well-developed repo market will translate to better activity for our local debt markets and in effect, greater access to local currency bond financing.”

The BTr also recognized its first ever set of GSED-Market Makers. The Enhanced GSED Program will impose obligations and provide privileges to GSED-Market Makers who were selected based on a pre-determined criterion set by the BTr. The privileges include due consideration for participation in second round auctions, special issues, liability management transactions, and



Top Performing Government Securities Eligible Dealers (GSEDs) were also awarded as Market Makers

market consultations. Market Makers will also be allowed to access the BTr’s Bond Sinking Fund as a securities lender of last resort. National Treasurer Rosalia V. De Leon announced the ten (10) GSED-Market Makers: BDO Unibank, Bank of the Philippine Islands, China Banking Corporation, Citibank, Development Bank of the Philippines, First Metro Investment Corporation, Land Bank of the Philippines, Metrobank and Trust Company, Rizal Commercial Banking Corporation, and Security Bank.

De Leon thanked all the GSEDs for their participation in the National Government’s debt issuances and their support in the various initiatives of the BTr. “Thank you for being our partners in developing domestic capital markets and your active participation in our Treasury Bill and Treasury Bond auctions, particularly the most recent tranche of Retail Treasury Bonds,” she said.
