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(BUREAU OF THE TREASURY)  
Intramuros, Manila 1002

**Press Release**

**BTr raises record P516-B from five-year PROGRESO Bonds**

**MANILA, Philippines, 12 August 2020** – The Bureau of the Treasury (BTr) settled today P516.3 billion in Five-Year Retail Treasury Bonds (RTBs), also known as the *PROGRESO Bonds*, which carries a coupon of 2.625% per annum.

The total issue size of the PROGRESO bonds consisted of P488.5 billion in new subscriptions and P27.8 billion more from the bond exchange program.

Following the strong reception of the BTr's offering of the RTB 23 in February, the second RTB offering for 2020 was met with overwhelming demand from the investing public, with the issuance being oversubscribed by more than 17 times the planned minimum issue size of P30 billion.

The BTr awarded P192.7 billion during the initial auction held last July 16. An additional P323.6 billion, sourced from new subscriptions and via the bond exchange, was raised during the three-week public offer period. The public offer period began on July 16 and closed on August 7 as scheduled.

The BTr conducted targeted online roadshows for audiences nationwide, including cooperatives and employees' associations. In partnership with the Department of Foreign Affairs (DFA), the BTr was able to engage with Overseas Filipinos (OFs) in Japan, the USA, Singapore and the Caribbean to offer this investment option to OFs.

"The overwhelming market response to our offer of PROGRESO bonds reflects the strong investor appreciation of the country's exceptional credit profile under the Duterte presidency along with broad support for government efforts to save lives and steer the economy to recovery in the face of the global health emergency," Finance Secretary Carlos Dominguez III said.

Dominguez said "the more small investors save their money by putting them in relatively higher-yielding RTBs, the more the country moves closer to President Duterte's paramount goal of financial inclusion for all Filipinos."

Dominguez noted that for a minimum investment of P5,000 per bond, PROGRESO bond holders can do their part in the government's battle against this lethal virus and in its bounce-back plan for the economy, while at the same time earning interest on their investments.

"The PROGRESO bonds present a splendid opportunity for Filipinos to contribute to nation building, especially during this extremely challenging season of the coronavirus pandemic," he further said.

The RTB issuance forms part of the government's proactive financing strategy, and proceeds will go to the government's general fund, for its various projects including the country's emergency, recovery, and resiliency programs.

“Market liquidity, great timing and our attractive interest rate were the drivers of success for this year’s offering of RTBs. As people become financially conscious of saving and investing, it is rewarding for the BTr to see a wider set of the public put their trust in our fund-raising initiatives,” said National Treasurer Rosalia V. De Leon.

The Development Bank of the Philippines and the Land Bank of the Philippines were the Joint Lead Issue Managers for the RTB 24 offering, with BDO Capital & Investment Corporation, BPI Capital Corporation, China Bank Capital Corporation, First Metro Investment Corporation, PNB Capital and Investment Corporation, RCBC Capital Corporation, SB Capital Investment Corporation, and Union Bank of the Philippines as Joint Issue Managers.

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