



*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 Starts 2021  
With Silver Tranche of Retail Treasury Bonds and Bond Exchange**

**MANILA, Philippines, 04 March 2021**– The Bureau of the Treasury (BTr) today concluded the offer period for the 25<sup>th</sup> tranche of Retail Treasury Bonds (RTB 25), raising a total of PHP 463.3 billion for the National Government. The three-year issuance carried a coupon of 2.375% p.a. and consisted of PHP 411.8 billion in new subscriptions and PHP 51.5 billion from the bond exchange program. The first RTB offering for 2021 was met with strong demand from the investing public, with the issuance more than 15 times oversubscribed from the initial issue size of P30 billion.

The BTr awarded PHP 221.2 billion at auction last 09 February 2021. An additional aggregate amount of PHP 242.1 billion, sourced from new subscriptions and bond exchange, was raised during the public offer period that lasted until 04 March 2021. The BTr conducted online roadshows nationwide and overseas to educate and inform interested investors on the terms and benefits of the RTBs and to encourage investors holding eligible bonds to participate in the bond exchange.

“Kasama Mo sa Kinabukasan” was the theme for RTB 25, delivering the message of RTBs as a means for Filipinos to grow their savings while helping the government raise funds for priority projects and programs. RTBs are targeted towards small and individual investors with its minimum investment of only P5,000 and convenient investment channels. RTBs serve to promote financial literacy and inclusion by making safe investments accessible to Filipinos all over the world. In coordination with Philippine Embassies, the BTr conducted online roadshows for overseas Filipino communities in more than 30 countries as part of the BTr’s efforts to promote financial inclusion among all Filipinos.

Marking the third time an RTB offering was coupled with an exchange offer, the bond exchange component was well-received, with 12.9% of the outstanding amount of the eligible bonds swapped for the new series.

As with the BTr’s recent offerings, the online ordering facility provided a convenient channel for investors and overseas Filipinos to invest in RTB 25. Investors were also able to invest through the Bonds.PH and the Overseas Filipino Bank (OF Bank) mobile banking applications. A total of PHP 55.6 million was raised through the various online channels.

“As we endeavor to win back our growth momentum from the clutches of the pandemic, we turn to retail treasury bonds as our curtain raiser in what is shaping to be another busy year for fundraising. We have introduced further refinements to our online selling channels, at the same time expanding our partnership to a greater number of banks, with the intention of extending further our reach, bearing in mind the large population of Filipinos working abroad,” stated National Treasurer Rosalia V. De Leon.

Proceeds from the issuance will form part of the government's proactive financing strategy and will partially fund the 2021 budget and support programs for economic recovery and strengthening of the country's health care system.

The Development Bank of the Philippines and the Land Bank of the Philippines were the Joint Lead Issue Managers for the RTB 25 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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