



Funding the Republic

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

Press Release

BTR ALL SET TO OFFER PH'S FIRST-EVER TOKENIZED BONDS

Manila, Philippines, 16 November 2023 – The National Government through the Bureau of the Treasury (BTr) will launch on Monday the country's maiden offering of Philippine peso-denominated Tokenized Treasury Bonds (TTBs), in a bid to raise at least P10 billion from the domestic bond market.

In a notice issued by the BTr today, the TTBs are one-year fixed-rate government securities that pay semi-annual coupons, which will be offered to Qualified Institutional Buyers (QIBs) on 20 November 2023, with the issue date scheduled on 22 November.

The country's first-ever TTBs will be made available to eligible investors in minimum denominations of P10 million and in increments of P1 million thereafter, similar to conventional government securities offers. The bonds will be issued in the form of digital tokens, which will be maintained in the BTr's Distributed Ledger Technology (DLT) Registry. The BTr will implement a dual registry structure, with the DLT Registry running in parallel with the National Registry of Scripless Securities (NRoSS), with the NRoSS serving as the primary registry.

As part of the National Government's Government Securities Digitalization Roadmap, the maiden issuance of TTBs aims to provide the proof of concept for the wider use of DLT in the government bond market. This proof of concept will serve as the starting point of the NG's broader agenda of democratizing investment through digital technology, significantly reducing settlement risk and friction costs, ultimately leading to a financially inclusive local bond market.

The bookbuilding exercise for the TTBs will commence at 9:00AM on 20 November. By then, interested Qualified Institutional Buyers (QIBs) shall submit their bids no later than 12:30 on the same day via the submission of Firm Commitment Letters to the Issue Managers, namely the Land Bank of the Philippines (LANDBANK) and Development Bank of the Philippines (DBP). Notice of awards will be provided not later than 2:00PM of the same day.

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