

Press Release

Bureau of the Treasury Launches Inaugural Benchmark Fixed-Rate Treasury Notes Public Offering



National Treasurer Sharon P. Almanza (center) joined by Development Bank of the Philippines President and CEO Michael O. de Jesus, Land Bank of the Philippines President and CEO Lynette V. Ortiz, other Treasury officials, and representatives of the Joint Issue Managers and Government Securities Eligible Dealers during the launch of the 10-yr benchmark FXTN due 2035.

Manila, Philippines, 15 April 2025 – The Bureau of the Treasury (BTr) successfully launched its new 10-year benchmark Fixed-Rate Treasury Note (FXTN) with a coupon rate of 6.375% per annum. The FXTNs will be made available to investors through an extended offer period format to establish a liquid benchmark security through a single issuance – a first for a non-retail bond offering. A total of Php135.0 billion was raised during the coupon-setting auction as tenders reached Php197.3 billion or 6.6 times the initial offered volume of Php30.0 billion.

The 10-year FXTNs will be made available from 15 April to 24 April 2025, unless terminated earlier at the discretion of the BTr. Investors can participate in the offering for a minimum of Php10.0 million and in multiples of Php1.0 million thereafter. The issue date is scheduled on 28 April 2025.

During the launch, National Treasurer Sharon P. Almanza stated: “The successful launch of our first 10-year benchmark FXTN issuance reaffirms the Republic of the Philippines’ solid reputation and investor confidence in the country’s growth and credit story. This issuance not

only ensures financing for the government's priority programs but also supports our objective of building a resilient and efficient domestic fixed-income market."

The benchmark issuance seeks to enhance secondary market trading and price discovery, aligning with the Bureau's capital market development objectives. Furthermore, the longer offer period encourages better participation from the investing public. Proceeds of the issuance will be used for general budget support to help fund the government's priority projects, including those benefiting agriculture, infrastructure, education, and healthcare sectors.

The Development Bank of the Philippines and the Land Bank of the Philippines are the Joint Lead Issue Managers for the FXTN public offering, and they are joined by BDO Capital & Investment Corporation, BPI Capital Corporation, China Bank Capital Corporation, First Metro Investment Corporation, PNB Capital and Investment Corporation, and Security Bank Capital Investment Corporation as Joint Issue Managers.

Interested investors may visit the BTr's website at www.treasury.gov.ph for more information on this issuance.

This press release is intended for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities.