



Funding the Republic

Republic of the Philippines
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila



BAGONG PILIPINAS

Press Release

Bureau of the Treasury Raises Php300.0 Billion Through 10-Year Benchmark Fixed-Rate Treasury Notes Offering

Manila, Philippines, 24 April 2025 – The Bureau of the Treasury (BTr) concluded the public offer period for its 10-year benchmark Fixed-Rate Treasury Notes (FXTNs) after successfully raising a total of Php300.0 billion. The offering was made available to investors across various account types, including corporates, cooperatives, trust funds, retirement funds, provident funds, and other institutional investors. The settlement and listing on the Philippine Dealing & Exchange Corp. Fixed Income Board is scheduled on 28 April 2025.

The benchmark FXTNs, with a tenor of 10 years and a fixed coupon rate of 6.375% per annum, attracted robust demand from the market during the auction date and the public offer period. On 15 April 2025, the BTr kicked off the issuance with significant market support, garnering Php197.3 billion in bids for an oversubscription of 6.6 times the minimum issue size of Php30.0 billion, which allowed for an upsized award of Php135.0 billion at the rate-setting auction.

This initial momentum persisted into the offer period, which raised an additional Php165.0 billion within the first five days, with total bids amounting to Php307.05 billion. Having reached a substantial benchmark size of Php300.0 billion, the BTr was able to shorten the offer period to close on 23 April 2025.

“This inaugural public offering of the 10-year benchmark FXTNs is not only about raising funds – it’s about giving the market more ways to invest in their future and take part in the Republic’s programs and goals. We thank all our investors for their trust and support for this historic milestone in the development of the Philippine fixed-income market,” said National Treasurer Sharon P. Almanza, highlighting the significance of this issuance.

Despite ongoing global economic uncertainties, the success of the FXTN offering highlights the strength of the domestic fixed-income market and investor confidence in government securities as stable investment options. The benchmark issuance also reinforces the BTr’s commitment to building a resilient and efficient domestic capital market while helping fund the government’s priority projects in the agriculture, infrastructure, education, and healthcare sectors. Additionally, by establishing liquid benchmarks, the BTr provides reference points for price discovery and trading in the secondary market, bolstering liquidity and facilitating more efficient capital mobilization.

The Development Bank of the Philippines and Land Bank of the Philippines served as the Joint Lead Issue Managers, while 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 were the Joint Issue Managers of the FXTN public offering.

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