



Funding the Republic

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



## Press Release

### Bureau of the Treasury Successfully Conducts Investor Briefing on New Issuance Format for Ten-year Fixed Rate Treasury Notes due 2035



*Investors attend the virtual Investors' Briefing relative to the Bureau of the Treasury's inaugural benchmark issuance of the Ten-year Fixed Rate Treasury Notes due 2035.*

**Manila, Philippines, 11 April 2025** – The Bureau of the Treasury (BTr) conducted a virtual investors' briefing to introduce a novel format for the issuance of Ten (10)-year Fixed Rate Treasury Notes (FXTN) due 2035. The meeting was attended by more than two hundred investors across various fund management account types, including corporates, cooperatives, retirement funds, provident funds, and other institutional investors.

The issuance of the 10-year FXTN through an extended public offer period format seeks to efficiently establish a benchmark-sized security, consistent with BTr's initiatives to enhance secondary market liquidity and price discovery of its debt instruments. Additionally, as evidenced by the success of BTr's various retail bond issuances, the extended offer period format provides more flexibility for market participants to have immediate pricing guidance on the security and more time to place orders to build robust volume.

"Today, we invite all of you to invest in the continued growth and stability of the Philippine economy through the Bureau of the Treasury's first public 10-year benchmark Fixed Rate Treasury Notes issuance, a safe and liquid benchmark investment opportunity in the midst of fast-changing global markets," said Treasurer Sharon P. Almanza in her welcome remarks.

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This year, the BTr is tasked to raise PHP 2.037 trillion in gross domestic borrowings and USD 3.5 billion in global bond floatation. Coming on the heels of the highly successful USD 3.3 billion dual-currency and triple-tranche issuance of USD- and EUR-denominated global bonds last February, the 10-year FTXN offering is intended to raise additional funding to support the implementation of the government's budget priorities, including projects and programs related to agriculture, education, healthcare, and infrastructure development.

The 10-year FXTN will be priced on 15 April 2025 through a Dutch auction to Government Securities Eligible Dealers (GSEDs) and will be made available to the investing public until 24 April 2025 unless terminated earlier at the discretion of the BTr. The security can be purchased at a minimum of PHP 10.0 million and in increments of PHP 1.0 million thereafter.

The Investors' Briefing was facilitated by the BTr's partner banks including the Development Bank of the Philippines and Land Bank of the Philippines as the Joint Lead Issue Managers; and 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 the Joint Issue Managers.

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