

PDEX Local Debt Market Welcomes 2020 with BPI's Listing of PhP 15.3282 Billion 2-Year Fixed Rate Bonds



In the photo from left are: PDS Group President Ma. Theresa B. Ravalo, BPI Capital Corporation President Rhoda A. Huang, Bank of the Philippine Islands (BPI) Senior Vice President & Treasurer Dino R. Gasmen, BPI President and Chief Executive Officer (CEO) Cezar P. Consing, Standard Chartered Bank Philippines CEO Lynette V. Ortiz, and Philippine Dealing & Exchange Corp. President & Chief Operating Officer Antonino A. Nakpil.

24 January 2020, Makati, Philippines — Bank of the Philippine Islands (BPI) returns to the local organized debt market for its PhP 15,328,200,000 2-Year Fixed Rate Bonds with coupons priced at 4.2423% per annum. This listing is more than five (5) times oversubscribed due to strong demand from both retail and institutional investors.

Philippine Dealing & Exchange Corp. President & Chief Operating Officer Antonino A. Nakpil remarked: “Last year was a remarkable year for the fixed income primary market, which brought fresh records in the number of listings, forty (40) and total face amount of new bonds listed, PhP 375.6 Billion in a single year, up from twenty nine (29) and PhP 256.4 Billion respectively. This was helped in large part by the Bank Bond Issuance Program that started at the end of 2018 and snowballed through 2019. BPI was there at the start, the second bank to issue a bond, but with a PhP 25 Billion issuance that took the level of bonds listed across the milestone PhP 1 Trillion mark, memorable indeed.”

BPI President and Chief Executive Officer Cezar P. Consing said: “We are focusing on raising financing for our SME and micro finance businesses, among others. We believe that they will provide the uplift in the economy so we have raised over PhP 15 billion to increase our ability

to serve them. We think it's the right thing to do. We think it will be supportive of the economy's growth; we want to take advantage of some of the very astute regulations that the BSP introduced which lowered the reserve requirements for bonds. These policies are supportive of the growth of the capital market.”

This issuance and listing marks the first listing for the year and brings the year-to-date level of total outstanding face amount to PhP 1.34 Trillion, issued by 52 companies, comprised of 191 securities.

##