

THE BUREAU OF THE TREASURY COMMEMORATES THE LISTING OF ITS USD 1.26 BILLION RETAIL DOLLAR BONDS ON PDEx



In the photo from left are Development Bank of the Philippines President and CEO Michael De Jesus, Philippine Depository & Trust Corp. President and CEO Ma. Theresa Ravalo, Bureau of the Treasury (BTr) OIC-Treasurer Sharon Almanza, Department of Finance Secretary Benjamin Diokno, BTr Deputy Treasurer Erwin Sta Ana, Land Bank of the Philippines Executive Vice President, Treasury and Investment Banking Sector Carel Halog, and Philippine Dealing & Exchange Corp. President and CEO Antonino Nakpil

06 November 2023, Makati, Philippines –The Philippine fixed income market marked another milestone with the issuance and listing in October 2023 of the Bureau of the Treasury’s (BTr) USD 1.26 Billion 5.5-Year Retail Onshore Dollar Bonds Due 2029 (the “RDB 2”). In commemoration, a bell ringing ceremony was held in the PDS Group premises.

In his welcome remarks, PDEx President & CEO Antonino A. Nakpil said: “It has been thirteen years since the first Multi-currency Retail Treasury Bond was issued back around May 2010 and I believe that PDEx has had the honor of holding a ceremony for each foreign-currency denominated issue that the National Government has launched domestically. This will be a continuing feature as is the PDS Group’s commitment of support to all of the National Government’s initiatives to spreading investment instruments to the retail Filipino investor, both here and abroad.”

“This year’s listings for private corporate debt have been muted compared to the record year of 2022 but each issue listed was oversubscribed. Even the issue we celebrate today reached six times the minimum issue size of USD 200 million - testament to the strategic power of the domestic investor base.”, Mr. Nakpil further added.

Hon. Secretary Benjamin E. Diokno also graced the ceremony and highlighted how the successful issuance of the Retail Onshore Dollar Bonds will promote long-term economic growth and boost financial inclusion among Filipinos. He remarked: “The settlement of the RDB 2 comes at a crucial time in the Philippines’ economic story. Amidst a backdrop of global economic uncertainty, the RDB 2 has allowed us to fulfill part of our domestic financing requirements for the year and progress toward building a more financially inclusive domestic capital market.”

“The RDBs, similar to the other retail government bonds we issue, are meant to be as inclusive and accessible as possible. These features have resulted in the overwhelming support of our retail investors, yielding over 146 million US dollars from over 3,900 investor-transaction.”, Secretary Diokno added.

For this issuance, the BTr tapped state-owned Development Bank of the Philippines and Landbank of the Philippines as Joint Lead Issue Managers for the RDB 2, while BDO Capital & Investment Corporation, BPI Capital Corporation, China Bank Capital Corporation, First Metro Investment Corporation, PNB Capital and Investment Corporation, SB Capital Investment Corporation, and Union Bank of the Philippines are the Joint Issue Managers.

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