



REPUBLIC OF THE PHILIPPINES
BUREAU OF THE TREASURY



Investor Presentation

SHARON P. ALMANZA
Treasurer of the Philippine:

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NG Financing Program & Performance

NG Performance for FY 2023 and Program for FY 2024 (in million PHP)

	2022 Actual [1]	2023 Program [2]	2023 Actual [3]	Difference Act. - Prog. [4]	2024 Original Program [5]	2024 Revised Program [6]	Jan. - Mar. 2024 Actual [7]	Percent of 2024 Revised [8]
Fiscal Deficit	1,614,135	1,499,415	1,512,086	12,671	1,356,838	1,484,334	272,644	18.4
% of GDP	7.3	6.1	6.2	0.1	5.1	5.6	--	
Gross Financing	2,163,490	2,207,000	2,193,265	(13,735)	2,460,000	2,570,000	1,073,838	41.8
External	520,091	553,500	559,035	5,535	606,850	651,651	117,257	18.0
Project Loans	120,676	54,320	135,858	81,538	36,005	65,237	21,822	33.5
Program Loans	136,604	279,180	204,279	(74,901)	295,845	303,914	95,435	31.4
Global Bonds	262,811	220,000	218,898	(1,102)	275,000	282,500	-	-
Domestic	1,643,399	1,653,500	1,634,230	(19,270)	1,853,150	1,918,349	956,581	49.9
Government Securities	1,643,399	1,653,500	1,634,230	(19,270)	1,853,150	1,918,349	956,581	49.9
Financing Mix	76:24	75:25	75:25	--	75:25	75:25	89:11	--
External (USD Equivalent) ^{a/}	9,622	10,064	10,131	68	11,034	11,534	2,097	18.2
Project Loans	2,200	988	2,445	1,457	655	1,155	390	33.8
Program Loans	2,626	5,076	3,687	(1,389)	5,379	5,379	1,707	31.7
Global Bonds	4,796	4,000	4,000	(0)	5,000	5,000	-	-

a/ - Converted using the BSP's monthly average USD/PHP rate report. Actual proceeds are recorded in PHP on National Government books based on value date.

Source: Bureau of the Treasury

- Despite higher deficit target relative to previous program, FY 2024 financing is higher mainly due to refinancing and will still mirror FY 2023 funding split

Evolution of Financing and Debt Ratios

Continued bias for domestic debt; debt remains sustainable over the medium term
NG Indicative Medium-Term Financing Program, FY 2022 to 2028 (in billion pesos)

(consistent with 187th DBCC macro-fiscal assumptions)

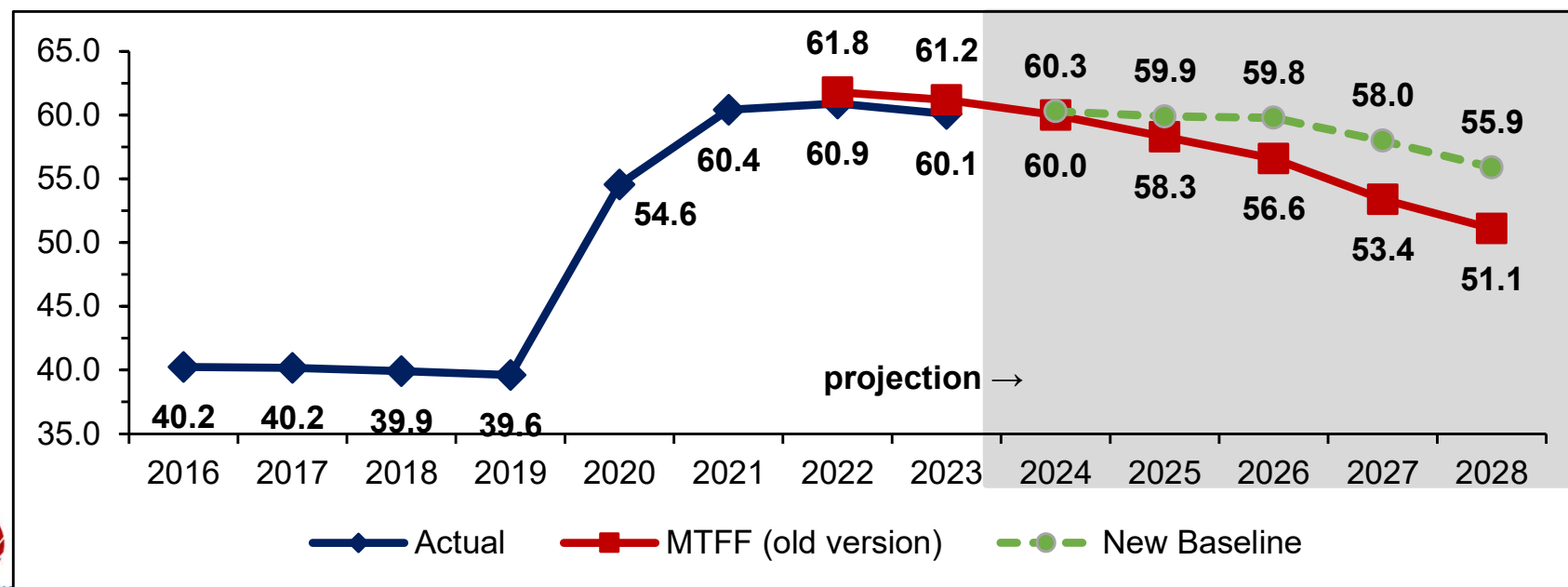
	2022	2023	2024	2025	2026	2027	2028
	Actual				Program		
Fiscal Deficit	1,614	1,512	1,484	1,491	1,477	1,399	1,372
Fiscal Deficit (% of GDP)	7.3	6.2	5.6	5.2	4.7	4.1	3.8
Gross Financing	2,163	2,193	2,570	2,495	2,544	2,590	2,513
External	520	559	652	503	514	531	514
<i>External (USD Equivalent)</i>	<i>9.62</i>	<i>10.13</i>	<i>11.53</i>	<i>8.90</i>	<i>9.10</i>	<i>9.39</i>	<i>9.09</i>
Domestic	1,643	1,634	1,918	1,992	2,030	2,059	1,999
Financing Mix	76:24	75:25	75:25	80:20	80:20	80:20	80:20

Memo Items:

Nominal GDP	22,110	24,289	26,496	28,926	31,422	34,134	37,079
USD/PHP (period average)	54.5	55.6	56.5	56.5	56.5	56.5	56.5

Source: Bureau of the Treasury

NG Debt-to-GDP Ratio Projections (in percent), FY 2024 to 2028



Debt Management Strategies

Funding fiscal needs within the bounds of fiscal viability and long-term debt sustainability

Heavy preference for domestic funding (75% to 80% of gross borrowing)

- Limit exposure to adverse external shocks
- Aid the development of local bond market

Diversification of external issuances (USD, EUR, Samurai, Panda, Sukuk, etc.)

- Maintain relative scarcity of ROPs; avoid supply-side escalation in borrowing cost
- Enables ready access to multiple markets; provides options for cost-effective borrowing

Maintenance of medium to long liability portfolio

- Concentrate issuances on medium- to long-term securities to maintain average maturity of 7 to 10 years
- Conduct liability management transactions (e.g., bond exchange)

Strengthening of retail outreach through financial literacy and broadened access

- Regular conduct of Bond Investments 101 with retail investors (e.g., retirees, cooperatives, etc.)
- Making placements easier and more convenient even when abroad with digital platforms, overseas mobile banking apps, and other Distributed Ledger Technology (DLT) apps

Thank you!