



REPUBLIC OF THE PHILIPPINES
BUREAU OF THE TREASURY



Investor Presentation

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NG Financing Program & Performance

NG Performance for FY 2023–2024 and Program for FY 2025 (in million PHP)

Particulars	2023		2024		2025		% Program
	Actual	Program	Actual	Difference	Program	Jan. - Mar 31 Actual	
	[1]	[2]	[3]	[4]	[5]	[6]	
Fiscal Balance	-1,512,086	-1,484,334	-1,506,358	-22,024	-1,537,715	--	--
% of GDP	-6.2%	-5.6%	-5.7%	-0.1%	-5.3%	--	--
Gross Financing	2,193,265	2,570,000	2,564,515	-5,485	2,545,000	739,979	29.1%
External	559,035	646,084	641,171	-4,913	507,408	289,755	57.1%
Project Loans	135,858	68,731	113,593	44,862	73,552	12,356	16.8% ^{1/}
Program Loans	204,279	306,603	271,343	-35,260	236,106	85,434	36.2% ^{1/}
Global Bonds	218,898	270,750	256,235	-14,515	197,750	191,965	97.1% ^{1/}
Domestic	1,634,230	1,923,916	1,923,344	-572	2,037,592	450,224	22.1% ^{2/}
Government Securities	1,634,230	1,923,916	1,923,344	-572	2,037,592	450,224	22.1%
Financing Mix	75:25	75:25	75:25	--	80:20	61:39	--
Foreign in USD ^{3/}	10,131	11,335	11,102	-233 *	8,981	4,927	54.9%
Project Loans	2,445	1,206	1,948	742 *	1,302	212	16.3%
Program Loans	3,687	5,379	4,654	-725 *	4,179	1,465	35.1%
Global Bonds	4,000	4,750	4,500	-250 *	3,500	3,250	92.9%

^{1/} Actual as of March 31. Converted using the BSP's YTD monthly average USD/PHP rate report. Actual proceeds are recorded in PHP on National Government books based on value date.

^{2/} Includes TAP facility for T-bonds and doubled non-competitive bids for T-bills, net T-bill redemption; excludes CB-BOL Bills

^{3/} BTR Staff estimates

* discrepancy with PHP is partly due to conversion as PHP is based on actual exchange rate at day of receipt, while USD equivalent is based on estimates using USD/PHP period averages.

- The FY 2025 funding split will feature an increased domestic bias, with 80 percent or 2.04 trillion pesos (US \$35.7 billion) in domestic financing, and 20 percent or 507.4 billion pesos (US \$8.9 billion) in offshore borrowings. More than half of the 2025 Program will be used to refinance maturing obligations.
- In January, the ROP successfully launched a groundbreaking triple-tranche, dual-currency global bond issuance in USD and EUR denominations, with two tranches linked to ESG projects, raising USD 3.25 billion of the USD 3.5 billion external bond program.

Evolution of Financing and Debt Ratios

Continued bias for domestic debt; sustainability over the medium term still intact

NG Indicative Medium-Term Financing Program, FY 2023 to 2028 (in billion pesos)

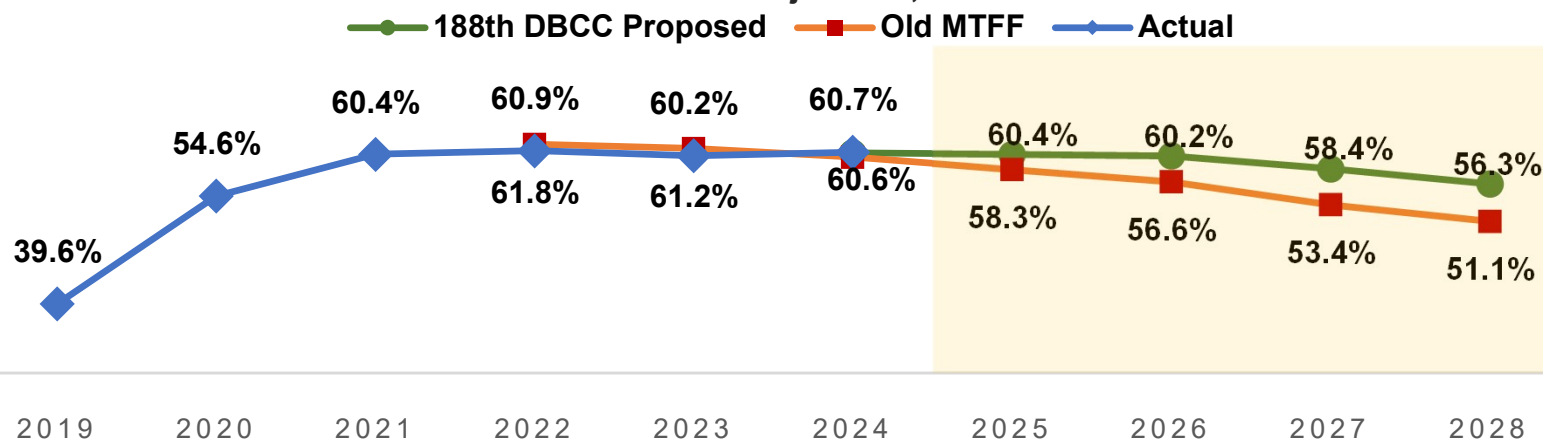
Particulars	2023	2024	2025	2026	2027	2028
	Actual		Program			
Fiscal Deficit	1,512.1	1,506.4	1,537.7	1,476.8	1,399.5	1,371.9
Fiscal deficit/GDP (%)	6.2	5.7	5.3	4.7	4.1	3.7
Infrastructure Program/GDP (%)	5.8	5.6	5.4	5.4	5.6	5.8
Gross Borrowings	2,193.3	2,564.5	2,545.0	2,544.0	2,590.0	2,553.0
External	559.0	641.2	507.4	514.3	530.6	513.5
<i>External (USD equivalent)</i>	<i>10.13</i>	<i>11.22</i>	<i>8.98</i>	<i>9.10</i>	<i>9.39</i>	<i>9.09</i>
Project Loans	135.9	113.6	73.6	73.6	78.6	75.7
Program Loans	204.3	271.3	236.1	158.2	169.5	169.5
Global Bonds	218.9	256.2	197.8	282.5	282.5	268.4
Domestic	1,634.2	1,923.3	2,037.6	2,029.7	2,059.4	2,039.5
Net Treasury Bills	119.5	224.3	60.0	60.0	60.0	60.0
Treasury Bonds	1,514.7	1,699.0	1,977.6	1,969.7	1,999.4	1,979.5
Financing Mix	75:25	75:25	80:20	80:20	80:20	80:20

Memo Items:

Nominal GDP	24,289	26,437	28,926	31,422	34,134	37,079
USD/PHP (period average)	55.6	57.3	56.5	56.5	56.5	56.5

Source: DBCC, BTr staff estimates

NG Debt-to-GDP Ratio Projections, 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!