



Funding the Republic

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



**Press Release**

**Republic of the Philippines Announces Launch of 5.5-Year, 10-Year, and 25-Year US Dollar Global Bonds**

**MANILA, PHILIPPINES – 20 January 2026** – The Republic of the Philippines (the "Republic") today announced the launch of a triple-tranche offering of US Dollar-denominated SEC-registered Fixed Rate Securities (the "Global Bonds") consisting of 5.5-year, 10-year, and 25-year tranches.

This transaction marks the Republic's return to the international capital markets for 2026, building on a robust track record of successful issuances, following a dual-currency issuance of USD 2.25 billion and EUR 1 billion in January 2025, a USD 2.5 billion triple-tranche offering in August 2024, and a USD 2 billion dual-tranche offering in May 2024.

Initial Pricing Guidance was announced at T+70 basis points area for the 5.5-year tranche, T+100 basis points area for the 10-year tranche, and 5.900% area for the 25-year tranche. The transaction will be priced later today during the New York trading session.

The Global Bonds are expected to be rated Baa2 by Moody's, BBB+ by Standard & Poor's, and BBB by Fitch\*. The transaction is scheduled to settle on 27 January 2026.

The Republic's Finance Secretary Frederick D. Go remarked, "The Marcos administration remains firmly committed to promoting strong and inclusive socioeconomic growth. This transaction underscores our steadfast dedication to sound fiscal policy and sustainable development. We are confident that our policy direction and reform agenda will continue to resonate with the global investment community and support a successful outcome for this offering."

National Treasurer Sharon P. Almanza stated, "We have seen favorable market conditions for the Republic to return to the international capital markets today. Anchored on stable fundamentals and our recent credit affirmation, this transaction reflects our proactive and strategic approach to secure cost-efficient funding while advancing the National Government's development priorities. We value the continued confidence and support of our investors."

The Republic intends to use the proceeds from the sale of the Global Bonds for general budget financing.

BofA Securities, Deutsche Bank, HSBC (B&D), J.P. Morgan, Morgan Stanley, Standard Chartered Bank and UBS are acting as Joint Lead Managers and Bookrunners for the transaction.

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