



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 Prices 5.5-Year, 10-Year, and 25-Year US Dollar Global Bonds

MANILA, PHILIPPINES – 21 January 2026 – The Republic of the Philippines (the "Republic") successfully priced its USD 5.5-year, 10-year, and 25-year SEC-registered Fixed Rate Global Bonds (the "Global Bonds") equivalent to USD 2.75 billion, its largest USD deal in over three years. The transaction marks the Republic's re-entry to the global markets for the first time this 2026, following the successful USD 2.25 billion and EUR 1 billion issuance in January 2025, and USD 2.5 billion triple-tranche bond offering in August 2024.

On 20 January 2026, the Republic announced an Initial Price Guidance ("IPG") of 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 attracted strong interest from high-quality investors, providing an opportunity for the Republic to tighten pricing from the IPG across all tranches.

The 5.5 year and 10-year offerings were priced at T+50bps and T+80bps, respectively, 20bps tighter than the IPG for both tranches. Moreover, the 25-year was priced at 5.750%, 15bps tighter than the IPG. All three tranches of the Global Bonds were priced with minimal to no new issue premiums.

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

The success of the offering underscores the Republic's resilience and agility in navigating a challenging global macroeconomic environment marked by elevated volatility in credit markets amid emerging geopolitical developments. Strong participation from global high-quality investors reflects sustained confidence in the Philippines' creditworthiness and growth prospects.

The Republic's Finance Secretary Frederick D. Go remarked, "The exceptional reception for our first international bond issuance of 2026 demonstrates the trust global investors place in the Philippines. Their response affirms the durability of our economic foundation despite challenging market conditions. We are encouraged by the acknowledgment of our solid recovery path, sound fiscal discipline, and our focused efforts to advance sustainable and broad-based economic progress."

National Treasurer Sharon P. Almanza stated, "Notwithstanding elevated market volatility and geopolitical uncertainties, the transaction achieved tight pricing, a reflection of the Republic's standing as a benchmark for high-quality emerging market credit and signals

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robust investor confidence in the country's credit strength and long-term development trajectory.”

The Republic intends to use the proceeds from the sale of the 5.5-year, 10-year and 25-year Global Bonds for general purposes of the Republic, including budgetary support.

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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