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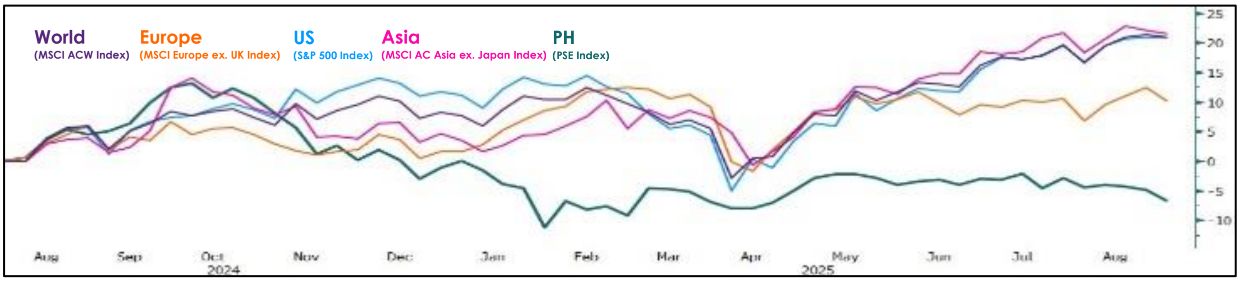
Global equities rallied in August; Local shares closed at 6,155.57 pts, down 1.55% m-o-m

Figure 1. ***Selected Equity Indices Weekly Movement, August 2024 – August 2025 (normalized % change)***



Basic Source: Bloomberg Finance L.P., 2025 Prepared by: ERTD-ERAD

1. Global equities broadly rose in August amid upbeat second-quarter earnings reports. United States (U.S.) equities rose 1.91% month-on-month (m-o-m), driven by strong corporate earnings and sales, even as corporations absorbed most of the tariff costs, while announcing that they would soon pass these on to consumers. This was also supported by U.S. headline inflation rising less than expected at 2.7%, the same as last month's print, as well as U.S. Federal Reserve (Fed) Chair Jerome Powell signaling the possibility of a rate cut in September amid rising risks to employment.

2. European (EU) equities rallied by 3.39% m-o-m, outperforming U.S. equities even in year-to-date (YTD). This was supported by the sharpest surge in factory output, alongside the first monthly rise in new orders, since March 2022, which pushed the Eurozone Manufacturing Purchasing Manager's Index (PMI) to 50.7, higher than the 50.0 threshold, after a prolonged period of decline. The rebound in manufacturing demand was mainly supported by domestic markets, as export sales declined since July.

3. In Asia, equities rose by 1.29% m-o-m, led by gains in China and Taiwan. The information technology sector continued to drive the Taiwanese equities market, though foreign inflows were lower compared to July, when Taiwan had posted nearly a two-decade high. Meanwhile, Chinese stocks outperformed both U.S. and EU equities as local investors reallocated their savings info equities due to low fixed-income yields and a growing appetite for higher-yielding and growth-oriented assets like tech and AI stocks. A lack of attractive alternatives that have driven Chinese retail and institutional investors into A-shares, traded on the country's onshore stock markets, and easing trade tensions also helped in rally.

Table 1. ***PSEi Performance as of End of August 2025***

	Close	Comparative Change (%)	
		m-o-m	YTD
PSEi	6,155.57	(1.55)	(5.72)
All Shares	3,686.88	(1.34)	(1.64)
Financials	2,085.50	(4.77)	(3.34)
Industrials	9,062.44	0.66	(2.64)
Holding Firms	5,082.00	(4.10)	(9.90)
Property	2,443.60	3.93	2.79
Services	2,194.86	0.01	5.43
Mining and Oil	9,982.18	13.33	27.49

Basic Source: PSE, 2024; PSE, 2025a; PSE, 2025b Prepared by: ERTD-ERAD

4. Local equities dipped slightly m-o-m, led by declines in the Financials and Holding Firms sectors, with the Philippine Stock Exchange Index (PSEi) closing at 6,155.57, down by 1.55% (**Table 1**). This occurred despite favorable economic fundamentals—headline inflation slowed to 0.9%, the lowest in six years, and the Bangko Sentral ng Pilipinas (BSP) implemented a 25-basis-point (bps) policy rate cut to 5.0%. However, as the rate cut was widely expected and no market-moving news or earnings reports emerged to reignite investor sentiment, equities remained subdued. The weak performance was also partly attributed to the PSEi rebalancing in early August, where DigiPlus Interactive Corp. replaced Bloomberry Resorts Corporation in the index.

Sources: Bloomberg Finance L.P., 2025; BSP, 2025a; Financial Times, 2025; Focus Taiwan, 2025; GBS Global, 2025; J.P. Morgan Asset Management, 2025; MSCI, 2025a; MSCI, 2025b; PSA, 2025; PSE, 2024; PSE, 2025a; PSE, 2025b; PSE, 2025c; Reuters, 2025; S&P Global, 2025a; S&P Global, 2025b

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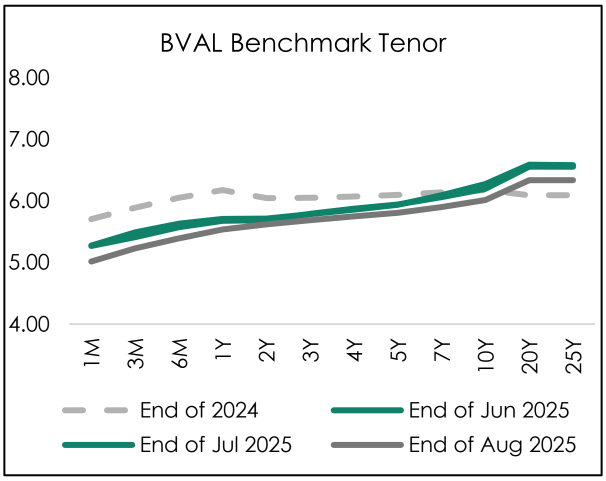
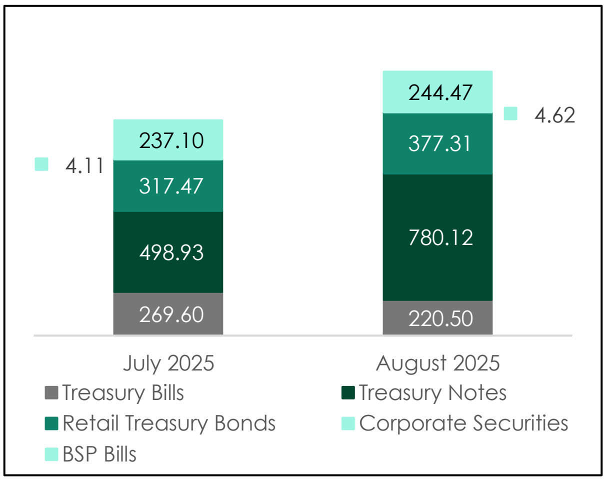
Global fixed income mixed in August; PH fixed income market up 22.59%

Figure 2. ***End of Period Yields across Benchmark Tenors (%, BVAL Yield)***



Basic Sources: PDS, 2025a; PDS, 2025b; PDS, 2025c Prepared by: ERTD-ERAD

Figure 3. ***PDEx Fixed Income Trade Volume Trends (in PHP Billion)***



Basic Source: PDS, 2025d Prepared by: ERTD-ERAD

5. In August 2025, global fixed income markets were mixed, shaped by economic data and political developments. In the U.S., Treasury yields fell sharply after weak July jobs data and dovish remarks from U.S. Fed Chair Jerome Powell raised expectations of earlier rate cuts, though concerns over fiscal spending and U.S. Fed independence lingered. In Europe, government bond yields rose steadily as survey data signaled a recovery in manufacturing and in other sectors dependent on economic health; with inflation stable, the European Central Bank kept policy unchanged, while German fiscal expansion and French political uncertainty added pressure on bonds.

6. The Philippine fixed income market reflected similar easing pressures. At end-August 2025, benchmark yields declined across tenors compared to July, led by the short end, where the 1-month fell 25 bps (5.27% to 5.02%) and the 3-month by 19 bps (5.41% to 5.23%), reflecting stronger expectations of BSP policy easing amid moderating inflation. Medium-term bonds also softened, with the 2-year yield down 7 bps (5.69% to 5.62%) and the 4-year by 12 bps (5.88% to 5.75%), as investors positioned on signs of a stabilizing inflation outlook and steady demand for government securities. The 5-year slipped modestly (–13 bps to 5.81%), while longer-dated bonds also eased, with the 10-year at 6.02% (–18 bps) and the 20- to 25-year tenors down by about 22 bps.

7. Meanwhile, trading activity grew to PHP1.63 trillion in August from PHP1.33 trillion in July, posting a 22.56% month-on-month growth rate. The increase was largely driven by the 56.36% surge in the traded volume of Treasury Notes, rising from PHP498.93 billion to PHP780.12 billion. Retail Treasury Bonds (RTBs) also increased by 18.86%, from PHP317.47 billion to PHP377.31 billion, indicating a shift in investor preference toward longer-term instruments. This shift suggests investors' preference for locking in yields ahead of anticipated monetary easing.

8. The Bureau of the Treasury (BTr) launched the 31st Retail Treasury Bond (RTB-31) on 05 August 2025, raising PHP210 billion from tenders of PHP354.18 billion—an oversubscription of 11.8 times from the initial PHP30 billion offer. RTB-31 has a 5-year tenor with a 6.00% annual coupon and is accessible for as low as PHP5,000. Strong demand reflected investor appetite amid easing expectations and the bond's low-risk appeal. Beyond fundraising, RTB-31 promoted financial inclusion through online platforms, mobile apps, and roadshows, while its Switch Program allowed investors to exchange eligible bonds. Proceeds will support key programs in infrastructure, education, agriculture, and healthcare, reinforcing its role as both a safe investment and a tool for national development.

Sources: BTr, 2025; PDS, 2025a; PDS, 2025b; PDS, 2025c; PDS, 2025d; PNA, 2025a; Schroders, 2025

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PH exports outperform imports in y-o-y, YTD, and m-o-m growth; Approved foreign investments totaled PHP67.38B in Q2 2025

Figure 4. ***Philippine Exports and Imports, July 2024 to July 2025 (in USD Million)***

Basic Sources: PSA, 2025a; PSA, 2025b Prepared by: ERTD-ERAD

9. Despite global trade policy uncertainty, the Philippines recorded a total bilateral trade of USD18.72 billion in July 2025, up from USD17.38 billion during the same period in 2024 (**Figure 4**). Based on the data from the Philippine Statistics Authority (PSA), merchandise exports generally increased from July 2024 to July 2025, posting an average growth rate of 1.54%, which was faster than the 0.61% growth rate of imports over the same period. Y-o-y, exports grew by 17.34%, while imports contracted by 2.29%. YTD, export and import growth stood at 13.89% and 6.14%, respectively. On a m-o-m basis, exports increased by 3.85%, also exceeding the 0.66% contraction in imports. The country's positive performance was largely driven by the significant increase of 15.84% in January 2025, offsetting the declines in other months. Imports, on the other hand, showed more volatility, posting a lower average growth rate of 0.61% during the same period.

10. Consequently, the country's trade deficit narrowed to USD4.05 billion in July 2025, reflecting a 7.91% improvement from June 2025 and a notable 17.01% reduction compared to July 2024, suggesting a healthier external trade position and potentially stronger demand for Philippine goods in the global market.

11. The YTD increase in exports was driven by USD3.92 billion export sales of the Electronic Products (20.65%), which accounted for 53.5% of the country's total exports in July 2025. Growth in export sales was also attributable to the growth of the exported Other Mineral Products with USD298.30 million (133.1%) and Gold with USD133.33 million (100.3%).

12. In terms of major trading partners, the U.S. was the top export partner of the Philippines with USD1.16 billion or 15.8% share of the country's total exports, followed by Hong Kong with USD1.12 billion (15.2%); Japan with USD996.44 million (13.6%); the People's Republic of China with USD832.57 million (11.3%); and the Netherlands with USD317.25 million (4.3%).

13. Meanwhile, approved foreign investments (FI) of 7 investment promotion agencies (IPAs) in the country reached PHP67.38 billion in Q2 2025, which grew by 140.73% from the Q1 2025 record of PHP27.99 billion. The highest investment commitment was registered in the Board of Investments (BOI) with PHP56.65 billion, followed by the Philippine Economic Zone Authority (PEZA) with PHP6.92 billion, and the Clark Development Corporation (CDC) with PhP1.10 billion.

14. Singapore was the leading source, contributing PHP53.48 billion, or 79.36% of the total approved FI. The U.S. followed with PHP3.96 billion (5.88%), and the Netherlands with PHP1.91 billion (2.83%). Projects in the Electricity, gas, steam and air conditioning supply industry received the largest share of FI, amounting to PHP54.75 billion (81.25%). This was followed by Administrative and support service activities with PHP4.61 billion (6.85%) and the Manufacturing industry with PHP4.46 billion (6.62%).

Sources: PNA, 2025b; PSA, 2025b; PSA, 2025c

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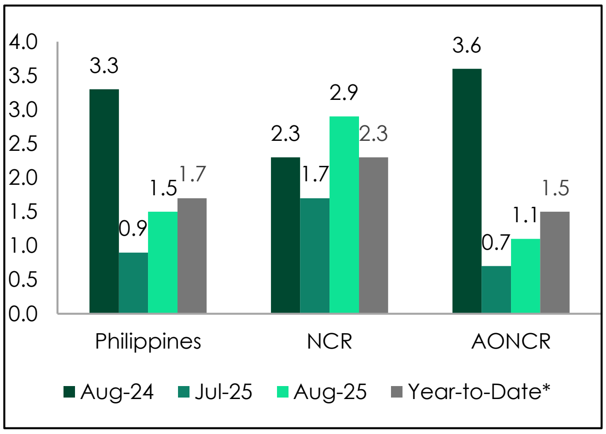
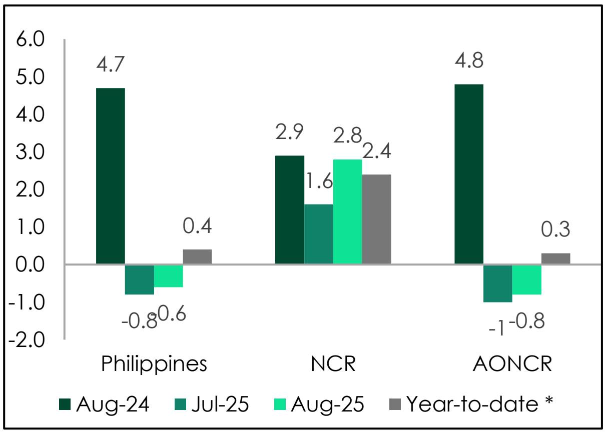
PH inflation slightly up 1.5% in August; BSP lowers RRP from 5.25% to 5.0%

Figure 5. ***Headline Inflation***



Sources: PSA, 2025c Prepared by: ERTD-ERAD

Figure 6. ***Inflation for Bottom 30% Income Household***



Sources: PSA, 2025d Prepared by: ERTD-ERAD

15. In August 2025, the headline inflation rate increased to 1.5% from 0.9% in July 2025, bringing the national average inflation from January to August to 1.7% (**Figure 5**). This remains within the government's target range of 2.0% to 3.0% for 2025.

16. The annual increase in August inflation was driven by the heavily weighted food and non-alcoholic beverages index, which rose to 0.9% from 0.2% in July 2025 and contributed 23.7% to the month's overall inflation rate. The main driver of the increase in food inflation was the annual rise in the prices of vegetables, tubers, plantains, cooking bananas, and pulses, which more than doubled their inflation rate—from 4.7% in July to 10.0% in August. Fish and other seafood and oils and fats also recorded higher inflation rates at 9.5% and 8.9%, respectively, from 6.3% and 7.8% in July.

17. According to the PSA National Statistician Dennis Mapa, the unfavorable weather conditions, with five cyclones entering the Philippine Area of Responsibility throughout August, caused the inflation of vegetable and fish prices to spike in August to double digits. The Department of Economy, Planning, and Development (DEPDev) also said that slow import arrivals also contributed to the surge in fish prices. Apart from food inflation, electricity prices also surged amid higher prices in the wholesale spot market.

18. Following the national trend, the overall inflation rate for the bottom 30% income households nationwide increased to -0.6% in August, from -0.8% in the previous month. Nevertheless, it remains negative, indicating that the general price level for this income group is falling, which can temporarily ease the cost of living. Contrary to the national trend, the deflation in the bottom 30% income households was primarily driven by a slower annual decline in food and non-alcoholic beverages at 2.4%, down from 3.0% in July 2025. Lower annual growth rates were also for indices of (1) information and communication, (2) recreation sports and culture, (3) education services, and (4) restaurants and accommodation services. However, this was partially offset by faster increases in the indices of (1) furnishings, household equipment and routine household maintenance, (2) health, and (3) personal care, miscellaneous goods and services.

19. Corollary to this, the BSP reduced the target Reverse Repurchase (RRP) Rate by 25 basis points from 5.25% to 5.0% with overnight deposit interest rate and lending facilities rate at 4.5% and 5.5%, respectively. The RRP framework is the BSP's monetary policy instrument where government securities are sold to and bought back from participating institutions. Financial contraction results from the decrease of money supply in the economy following the payment of the participants.

Sources: BSP, 2025b; BSP, n.d.a; BSP, n.d.b; DBCC, 2025; PSA, 2025d; PSA, 2025e; Rappler, 2025

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R&I and Moody's affirm PH's credit rating; Credit perception among Filipinos sustained at 73 CPI score

Table 2. ***PH Credit Ratings as of August 2025***

Agency	Credit Rating	Outlook
S&P[d]	BBB+	Positive
Fitch[c]	BBB	Stable
Moody's[a]	**Baa2**	**Stable**
JCR[b]	A-	Stable
R&I[a]	**A-**	**Stable**

[a] affirmed Aug 2025 [b] affirmed Jun 2025 [c] affirmed Apr 2025 [d] affirmed Nov 2024

Basic Sources: R&I, 2025; Moody's, 2025; Bloomberg, 2025; Fitch, 2025; JCR, 2025 Prepared by: ERTD-ERAD

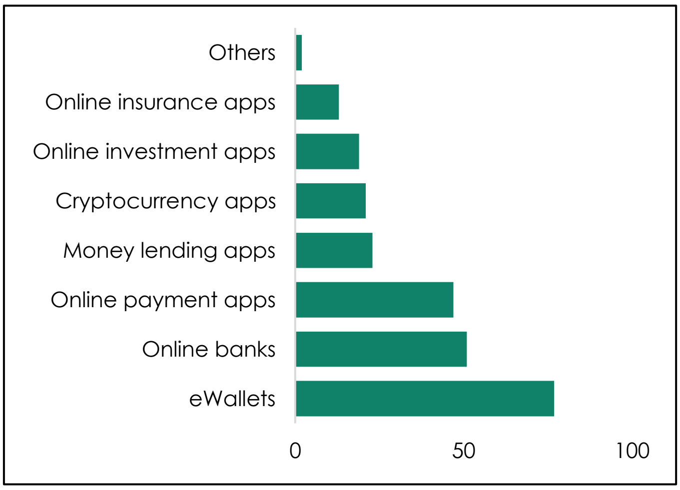
20. August brought two credit rating affirmations for PH (**Table 2**). R&I (Rating and Investment), a prominent Japanese credit rating agency, affirmed their high A- rating for PH with a stable economic outlook on 20 August. Based on R&I's definition, this indicates the country's "high creditworthiness supported by a few excellent factors" amid a backdrop of stable economic growth and potential expansion in public and private investments.

21. Moody's, one of the globally prominent credit rating agencies, also affirmed PH's Baa2 rating with a stable outlook. This suggests that the country's fixed income obligations are considered medium-grade with moderate credit risk, which pertains to default probability and potential financial losses upon default. Standard and Poor's (S&P), Fitch, and the Japan Credit Rating Agency (JCR) have also previously affirmed their investment grade ratings to PH.

22. PH achieved a score of 73 on TransUnion's 2025 Credit Perception Index (CPI), which measures Filipino consumer awareness, trust, and usage of credit products. Among the seven key subcomponents, improvements were prominent on Product trust and Product knowledge. This reflects sustained consumer confidence in financial transaction safety alongside knowledge credit products among Filipinos. In particular, awareness and knowledge of Buy Now Pay Later (BNPL) services and various loan facilities showed notable increase in 2025. However, challenges remain, particularly in credit messaging and favorability, which both regressed in 2025. Reservations about credit products, associated stigmas, and concept knowledge remained largely unchanged throughout the year.

23. Relatedly, fintech adoption has reached impressive levels, with 91% of the surveyed population using at least one fintech product. Among the most commonly used products were eWallets and online banks (**Figure 7**). Usage of money lending, cryptocurrency, and online investment apps was around 20% in 2025. Perceptions of positive impact have improved for nearly all products, with online investment, money lending, and cryptocurrency apps showing the strongest gains.

Figure 7. ***Fintech Products Used (in %)***



Basic Source: TransUnion, 2025 Prepared by: ERTD-ERAD

Sources: Bloomberg, 2024; JCR, 2025; Moody's, n.d.; Moody's, 2025b; Fitch, 2025; R&I, 2025; R&I, n.d.; TransUnion, 2025; DOF, 2024; PNA, 2024; PWC, 2024; SEPO, 2024

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SEC expands industries allowed to register in OneSEC; Declassifies shares for market efficiency

24. The Securities and Exchange Commission (SEC), in its commitment to further enhancing the Ease of Doing Business (EODB), has expanded from 31 to 81 the number of eligible industries that can register through the One Day Submission and Electronic Registration of Companies (OneSEC) Zuper Easy Registration Online facility. OneSEC is the system that enables companies to complete the registration process as quickly as one minute and 14 seconds, from the start of the application to the receipt of a digital Certificate of Incorporation. Following this expansion, the SEC recorded a nearly 300% increase in the number of companies registered through OneSEC in July 2025, reaching 2,938 registrations, up from only 1,014 registrations in May 2025. SEC Chairperson Francis Ed. Lim recognizes that streamlined company registration is vital to encourage more entrepreneurs to use the corporate vehicle in facilitating their business and eventually raise funds for expansion by tapping the capital market.

25. Additionally, in support of its efforts in further improving EODB, simplifying compliance, and reducing regulatory uncertainty, the Commission has released for public comment the exposure draft guidelines on exempt transactions under the 2015 Implementing Rules and Regulations (IRR) of the Securities Regulation Code (SRC), revising Rules 10.1, 10.2, and 10.3 of the SRC IRR. Under the draft guidelines, important changes include simplifying transactions under Section 10.1, where certain securities only require a Notice of Exemption filed through SEC Form 10.1, with no approval or filing fee needed. Meanwhile, Section 10.2 authorizes the SEC to grant discretionary exemptions for transactions not enumerated under Section 10.1, which will be subject to Commission approval and a fee equivalent to one-tenth of one percent (0.1%) of the securities' maximum aggregate price or issued value, as prescribed under Section 10.3. The proposed amendments aim to provide clearer guidance on which transactions are exempt and the steps required to comply. Stakeholders were invited to submit comments on the draft guidelines until 25 August 2025. These initiatives are intended to make it easier for businesses and investors to access the capital market by simplifying regulatory processes.

26. Meanwhile, to align corporate disclosures with international standards, promote sustainable business practices, and attract investors focused on Environmental, Social, and Governance (ESG) factors, the SEC has also released for public comments the draft MC on the Adoption of PH Financial Reporting Standards (PFRS) on Sustainability Disclosures and Issuance of Reporting Guidelines for Publicly Listed Companies (PLCs) and Large Non-Listed (LNL) Entities. Under the draft guidelines, the PFRS S1 and S2 format will be adopted starting in fiscal year 2026, with a phased implementation based on company size. Larger PLCs will begin reporting in 2027 for fiscal year 2026, followed by mid-sized firms in 2028, and smaller PLCs and LNL Entities in 2029. Public comments on the draft memorandum circular are being accepted until 15 August 2025.

27. On the one hand, to address inefficiencies in the execution and settlement of equity trades, the SEC issued Memorandum Circular (MC) No. 10, Series of 2025, discontinuing the classification of common shares into Class A and Class B. The circular repeals a 1973 rule that was originally intended to enforce the 40% foreign ownership limit, under which Class A shares were reserved for Filipinos while Class B shares could be issued to both Filipinos and foreigners. However, the dual-class system has created disparities in the prices of Class A and Class B shares and created administrative inefficiencies on trading participants and the Securities Clearing Corporation of the Philippines (SCCP). In addition, with the developments in the Philippine Stock Exchange's trading system, foreign ownership limits can now be monitored and enforced without the need for separate share classes.

SEC Memorandum Circular No. 10


SEC Memorandum Circular No. 10
Series of 2025

TO : ALL CONCERNED

SUBJECT : REPEAL OF THE RULES ALLOWING THE TRADING OF "B" SHARES ON THE REGULAR BOARD AND REQUIRING BUYERS TO ACCEPT EITHER "B" OR "A" CERTIFICATES

DATE : 07 August 2025

WHEREAS, on 07 September 1973, the Commission issued the guidelines entitled "*Rules Allowing Trading of "B" Shares on the Regular Board and Requiring Buyers to Accept Either "B" or "A" Certificates*," as a means to monitor foreign ownership through the classification of common shares of publicly listed companies into Class "A" and Class "B" shares;

WHEREAS, the same guidelines allowed for the monitoring of the sixty percent (60%) Filipino and forty percent (40%) alien ownership of stock as required under existing applicable laws, where Class "A" shares can only be issued to Filipino citizens, while Class "B" shares may be issued to Filipinos and aliens alike;

WHEREAS, the guidelines state that "Any and all B shares may be sold also on the regular board, since said shares may be issued to Filipinos and aliens alike. Accordingly, buyers on the regular board shall accept the delivery of either A or B certificates or B certificates and cannot choose";[1]

WHEREAS, the Commission directed the declassification of shares of companies going public in order to eliminate the unfair disparity in price between Class A and Class B shares;

WHEREAS, the declassification had prospective application and, thus, shares already classified as A or B continued to be classified as such;

WHEREAS, there remains several listed companies which have common shares classified as Class "A" and Class "B" for the sole purpose of monitoring equity ownership of local and foreign investors, as these shares bear the same rights, privileges and entitlement to dividends;

WHEREAS, presently, the PSE maintains a system that strictly monitors and enforces foreign ownership limits given the current technological advances in its trading system; and

[1] Section 1, *Rules Allowing Trading of "B" Shares on the Regular Board and Requiring Buyers to Accept Either "B" or "A" Certificates*, 7 September 1973.

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Sources: SEC, 2025a; SEC, 2025b; SEC, 2025c; SEC, 2025d; SEC, 2025e

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SEC affirms commitment to good governance with ACMF role; Boosts investor protection with financial literacy and FLC crackdown

SEC Chairperson Francis Ed. Lim speaks at 2025 ASEAN CGCA and SEC–PPSC Investor Protection and Scam Awareness Seminar

28. The SEC, as Chair and Secretariat of the ASEAN Capital Markets Forum (ACMF) Working Group on Corporate Governance, participated in the 2025 ASEAN Corporate Governance Conference and Awards (CGCA) held in Kuala Lumpur, Malaysia. Organized by the Minority Shareholders Watch Group with support from the ACMF and Asian Development Bank (ADB), the event gathered over 400 stakeholders across the region. The CGCA recognized top-performing publicly listed companies (PLCs) based on the 2024 ASEAN Corporate Governance Scorecard (ACGS), using a revised framework aligned with the 2023 G20/OECD Principles, emphasizing sustainability, board effectiveness, and stakeholder engagement. Of 569 PLCs assessed from six ASEAN countries, Philippine firms performed strongly, with six in the ASEAN Top 50 and 35 earning ASEAN Asset Class distinctions. Through its leadership in the ACMF Working Group, the Commission reaffirmed its commitment to promoting transparency, accountability, and long-term value creation across the region.

29. Meanwhile, the SEC and the Philippine Public Safety College (PPSC) have reinforced their partnership to combat fraudulent investment schemes through financial literacy and investor education. On 20 August, the two institutions hosted the Investor Protection and Scam Awareness Hybrid Webinar, which combined in-person and online participation to help Filipinos spot investment red flags, avoid scams, and report fraudulent activities. Chairperson Lim underscored the importance of government collaboration in addressing increasingly sophisticated scams, noting the Commission's commitment to expand investor protection initiatives in partnership with PPSC and other stakeholders. The SEC's Enforcement and Investor Protection Department (EIPD) also took part in the program, leading discussions on common investment schemes and highlighting proactive efforts to broaden financial literacy at the grassroots level.

30. The SEC also issued a public warning against online platforms offering crypto-asset services without the required registration or authorization from the Commission. In an advisory released by the EIPD, the SEC identified several platforms operated by unauthorized crypto-asset service providers (CASPs) that remain accessible and actively market their services in the Philippines. Among those named were OKX, Bybit, Mexc, Kucoin, Bitget, Phemex, Coinex, Bitmart, Poloniex, and Kraken. These platforms operate without authorization and expose Filipino investors to serious risks, including total loss of funds, lack of legal protection, fraud, market manipulation, and identity theft.

31. Moreover, the SEC has intensified its crackdown on entities operating without the required registration and disclosures, which expose the public to abusive collection practices, excessive interest rates, and data privacy violations. The Financing and Lending Companies Department (FinLenD) found that several online lending platforms (OLPs) had violated key regulations, including Memorandum Circular (MC) No. 19, s. 2019, which requires full disclosure of OLPs, and Republic Act (RA) No. 9474, or the Lending Company Regulation Act, which mandates registration and a valid certificate of authority. In separate orders dated 15 August, FinLenD directed Cash Konek, Pesosuki, Yescom Lending-Quick Cash Loan, and other unregistered platforms to cease promoting or facilitating lending transactions without SEC approval.

Sources: SEC, 2025f; SEC, 2025g; SEC, 2025h; SEC, 2025i; SEC, 2025j; SEC, 2025k; SEC, 2025l; SEC, 2025m

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