SEConomics

A Monthly Publication of the Economic Research and Training Department

Securities and Exchange Commission PHILIPPINES

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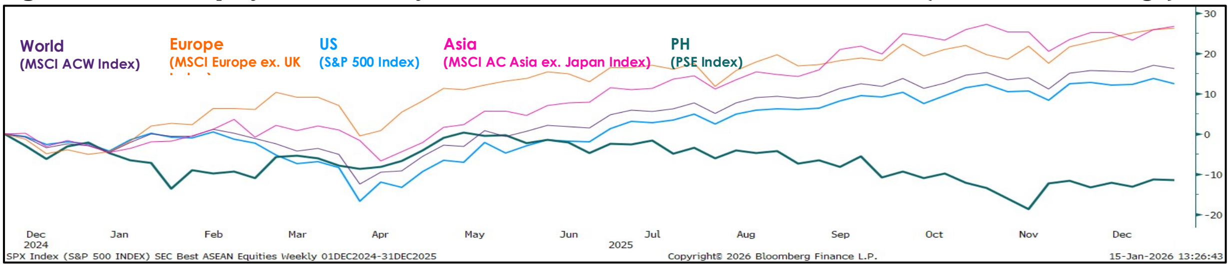
Global equities grew by 21% for FY 2025; PSE raises PHP144.13 billion in capital in 2025

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



Basic Source: Bloomberg Finance L.P., 2025

Prepared by: ERTD-ERAD

1. Global equity markets recorded steady gains in the fourth quarter of 2025. Consequently, the MSCI World Index posted 21% growth for the full year 2025 **(Figure 1).** This performance was mainly driven by solid aggregate earnings growth, supported by the continued enthusiasm of the companies benefitting from the advantages of using artificial intelligence (AI) technology all throughout the year.

2. U.S. equities also posted a double-digit gain of 17.9%, despite falling sharply after Trump's tariff announcement in April, affecting the economic stance of U.S. trading partners. This year-end growth was mainly driven by the strong earnings growth in the U.S. corporate market and the market's positive reaction to the Fed's rate cuts and further easing in 2026.

3. European equities, represented by the MSCI Europe Index ex UK, delivered a remarkable 36.3% return in 2025, outperforming the global equity market for the first time since 2017. The valuation discount relative to U.S. equities and the appreciating euro, along with the stellar performance of its Financials sector, rebound in the mergers and acquisitions activity, and resilience of net interest income, helped the European index to best other stock markets.

4. Similarly, the MSCI Asia ex-Japan Index also grew in 2025, recording a substantial growth of 32%. This growth was driven by strong demand for AI-related technology, such as semiconductors, hardware, and data center infrastructure, particularly within North Asia, South Korea, and China.

5. In contrast, the Philippine equity market declined by 7.29% to close at 6,052.92 on the last trading day of 2025, down from its 2024 year-end value of 6,528.79. Nevertheless, the index showed slight month-on-month (m-o-m) improvement, with almost all sectors, except Industrials and Holding Firms, recorded gains, reflecting renewed positive sentiment in the local market towards the end of the year.

Table 1. ***PSEi Performance as of End of Dec-2025***

Index/Sector	Close	Comparative Change (%)	
		m-o-m	YTD
PSEi	6,052.92	***0.51***	*(7.29)*
All Shares	3,473.24	*(2.67)*	*(7.34)*
Financials	2,048.47	***2.19***	*(5.06)*
Industrials	8,620.59	*(0.06)*	*(7.39)*
Holding Firms	4,787.66	*(1.41)*	*(15.12)*
Property	2,276.14	***2.60***	*(4.25)*
Services	2,378.54	***0.14***	***14.26***
Mining and Oil	15,059.80	***9.81***	***92.34***

Basic Sources: PSE, 2024; PSE, 2025a; PSE, 2025b

Prepared by: ERTD-ERAD

6. Market capitalization also contracted by 6.38% year-on-year (y-o-y), falling to PHP18.73 trillion in 2025 from PHP20.01 trillion in 2024. Despite the y-o-y contraction of the PSEi and market capitalization, trading value and volume totaled PHP134.47 billion and 51.42 billion shares, respectively, marking a 28% and 214% increase compared to the December 2024 levels. Furthermore, the PSE raised PHP144.13 billion in capital from 24 offerings in 2025, a 75% increase compared to the PHP82.37 billion raised from 20 offerings in 2024.

Sources: BBC, 2025; Bloomberg Finance L.P., 2025; Fund Selector Asia, 2026; Invesco, 2026; JP Morgan, 2025; PSE, 2024; PSE, 2025a; PSE, 2025b; PSE, 2025c; Schroders, 2026

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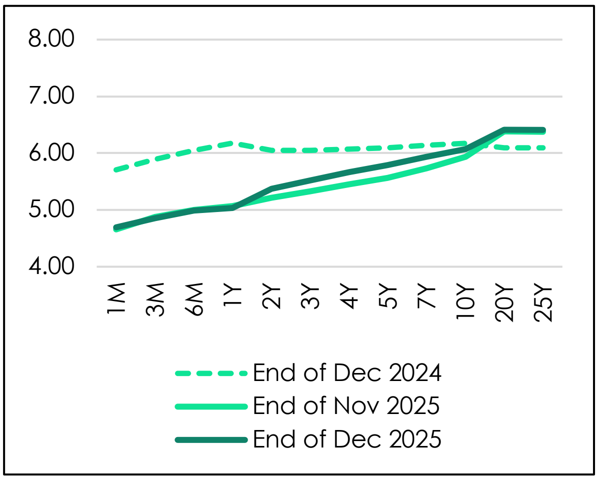
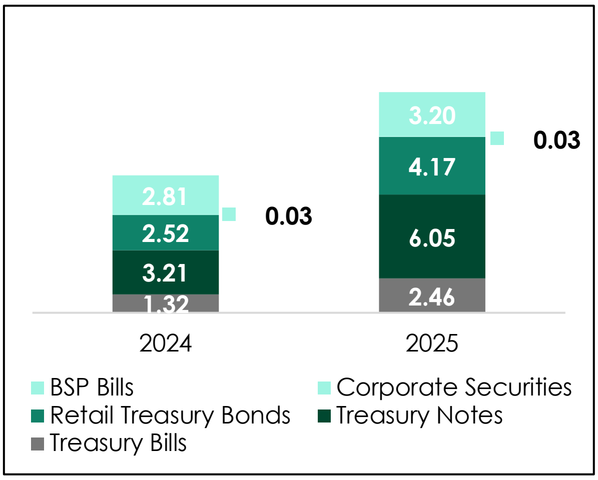
Domestic FI yields broadly fell at end-2025 amid easing inflation; Corporate securities issuances reached PHP454.18 billion in 2025

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



Basic Sources: PDS, 2024; PDS, 2025a; PDS, 2025b Prepared by: ERTD-ERAD

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



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

7. Local fixed income (FI) yields declined year-on-year (y-o-y) across most benchmark tenors in December 2025, except for the 20-year and 25-year maturities (**Figure 2**). The broad downward shift in domestic FI yields was driven by easing inflation, which slowed to 1.7% in 2025 from the 2024 annual average of 3.2%, alongside the Bangko Sentral ng Pilipinas' (BSP's) continued monetary easing, which reduced the policy rate for the fifth time since end-December 2024, bringing it down to 4.50% by end-December 2025.

8. The sustained deceleration in inflation, as well as reduced macroeconomic volatility and uncertainty, also contributed to a decline in inflation risk premia, or investors' compensation for inflation risk. Consequently, demand for FI securities strengthened, as investors were more willing to accept lower yields in exchange for more predictable real returns. This heightened demand was reflected in a 60.79% y-o-y increase in FI trading volume (**Figure 3**). The FI trade volume surged to PHP15.91 trillion from PHP9.89 trillion in 2024, led by Treasury Notes, the most traded securities in 2025, accounting for 38.01% of total trade volume and recording the highest year-on-year growth at 88.55%. This was followed by Retail Treasury Bonds (26.23%), BSP Bills (20.10%), and Treasury Bills (15.44%). Following historical trends, corporate securities remained the least traded instruments (0.21%) but still recorded 9.91% y-o-y growth.

9. In December, three corporations tapped the domestic debt capital market, bringing the total number of new listings and enrollments to 25 and total issuances to PHP454.18 billion by the end of December 2025. Metro Pacific Tollways Corporation (MPTC) offered its maiden multi-tenor fixed-rate bonds, which were oversubscribed by PHP5 billion, bringing the total issue amount to PHP20 billion. The proceeds will support MPTC's continuing construction of the Manila–Cavite Expressway (CAVITEX), the Cavite–Laguna Expressway (CALAX), and the future Lapu-Lapu Expressway (LLEX), as well as fund new investments and other general corporate purposes. Cebu Landmasters Inc. (CLI) also issued PHP4 billion in multi-tenor green bonds aimed at supporting Filipino households in need of decent and permanent housing. In her remarks, Philippine Dealing and Exchange Corp. (PDEx) President Stephanie Marie Zulueta highlighted that, with CLI's issuance, the country continues to keep pace in the green, social, and sustainability bond market. ESG listings now account for 42.10% of the 2025 new listings, totaling to PHP191.2 billion. San Miguel Corporation (SMC) concluded 2025 with the issuance of PHP5.7 billion worth of peso-denominated fixed-rate notes, which will be used for the refinancing and redenomination of certain U.S. dollar loans, as well as for general corporate purposes.

Sources: BSP, 2025a; PDS, 2024; PDS, 2025a; PDS, 2025b; PDS, 2025c; PDS, 2025d

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Renewable Energy Projects as Strategy for Economic Expansion; Carbon Credit Markets under development

Figure 4. ***Share of Renewable Energy (RE) to the Energy/Power Mix, 2020 to 2025***

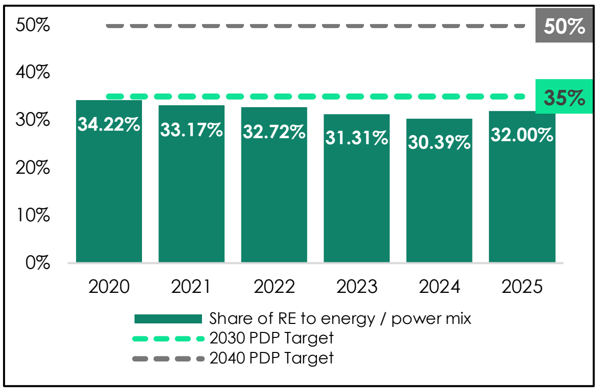
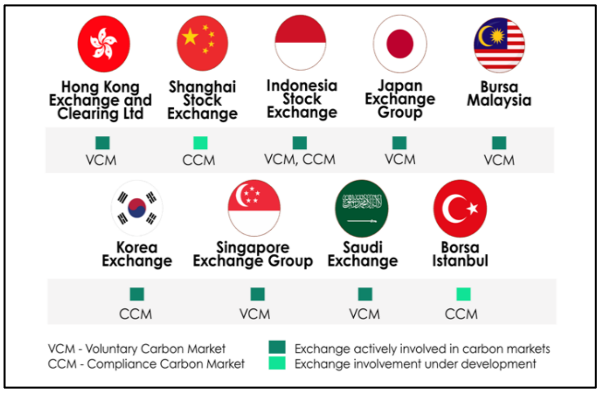


Figure 5. ***Involvement of Asian Stock Exchanges in Carbon Credit Trading***



Basic Sources: DEPDev, n.d.; DOE, 2025; Sustainable Stock Exchanges Initiative, 2026

Prepared by: ERTD-ERAD

10. The Department of Energy (DOE) has institutionalized programs to encourage investments in projects relating to renewable energy (RE). As such, the share of the RE to the total energy mix has improved from 30.39% in 2024 to 32.00% in 2025 after the consistent gradual decline y-o-y from 34.22% in 2020 (**Figure 4**). The values correspond to 91.43% and 64.00% of the national RE share of the energy mix targets set to be 35% by 2030 and 50% by 2050, respectively. The initiative is also part of the country's strategy framework to revitalize industry by lowering energy costs and promoting RE sources to support other production sectors.

11. Relatedly, the Land Bank of the Philippines has signed a Memorandum of Agreement (MOA) with the DOE to commence the operations of the Philippine Geothermal Resource De-Risking Facility (PGRDF) worth USD170 million with funding from the Asian Development Bank. This facility will allow risk and cost sharing between power industry players and the government while the capital-intensive geothermal explorations are still in its early stages to explore geothermal resources without risk by the first quarter of 2026. Such facility will act either as a return obligation if proven beneficial or grant if otherwise.

12. These programs may integrate projects creating carbon credit certificates (CCC), which are tradeable instruments "representing one tonne of carbon dioxide equivalent (tCO_2e) of GHG emissions reduced or removed from the atmosphere through the implementation of a mitigation activity" (e.g., renewable energy project). CCCs may be traded in international and domestic compliance markets and voluntary carbon markets that are usually incorporated in a country's exchange. In Asia, the respective exchanges of Hong Kong, Indonesia, Japan, Malaysia, South Korea, and Saudi Arabia already provide platforms for carbon credit trading, while Chinese and Turkish exchanges are still in their development stages (**Figure 5**).

13. With credit being treated akin to financial instruments, the ASEAN Capital Markets Forum (ACMF) has developed its Voluntary Carbon Market Development Plan, which aims to strengthen primary market transparency for the initial sale of carbon credits and secondary market security for subsequent transfers of traders and brokers, among others. ACMF also recognized that carbon trading in the financial sector is relatively new and requires capacity building within its stakeholders to better comprehend the carbon credit process and trading mechanisms. In keeping up with the global carbon credit markets and the international commitment for carbon emission reduction, the DOE has recently issued Department Circular No. DC2025-09-0018, "Providing the General Guidelines for the Generation, Management, and Monitoring of Carbon Credits in the Energy Sector."

Sources: ASEAN Capital Markets Forum, 2025; DEPDev, n.d; DOE, 2025a; DOE, 2025b; PIA, 2025; PNA, 2025a; PNA, 2025b; Sustainable Stock Exchange Initiatives, 2026

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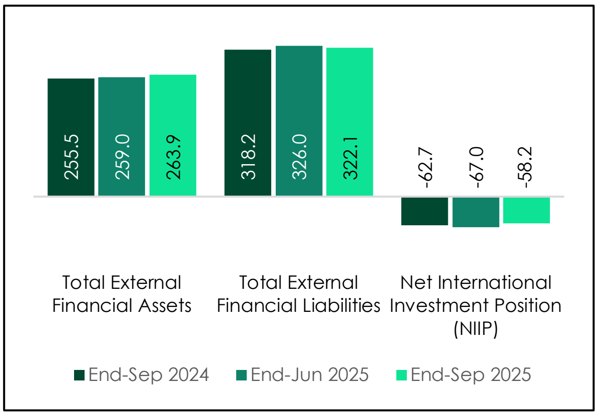
International Investment Position records marked improvement; External assets rise to USD263.9 Billion

Figure 6. PH *International Investment Position, as of end-September 2025*



Basic Source: BSP, 2025

Table 2. *Stock of Financial Assets and Liabilities by Type of Instrument, September 2025*

Instrument	External Financial Assets		External Financial Liabilities	
	Levels	QoQ Growth (%)	Levels	QoQ Growth (%)
Equity Capital	36.7	3.7	59.3	-4.4
Debt Instruments	42.4	-0.1	73.5	1.8
Equity Securities	7.7	4.8	34.7	-9.5
Debt Securities	38.9	4.8	59.4	3.8
Currency and Deposits	15.0	-1.7	5.6	-1.6
Loans	11.9	-9.9	80.5	-0.4
Reserve Assets	109.1	2.9	N/A	N/A
SDR Allocations	N/A	N/A	3.8	-0.2
Other Investment	2.3	0.7	5.4	-11.4
Total	**263.9**	**1.9**	**322.1**	**-1.2**

Prepared by: ERTD-ERAD

14. The Philippine International Investment Position (IIP), or the value of the foreign financial assets and liabilities, showed a notable improvement as of end of September 2025, reflecting the economy's enhanced capacity to absorb external shocks. Preliminary data released by BSP in December 2025 indicate that the country's net external liability position declined to USD58.2 billion, down from USD67.0 billion at end of June 2025. This represents a 13.2% quarter-on-quarter (q-o-q) improvement and a 7.1% y-o-y reduction, equivalent to a decline from 14.1% to 12.1% of gross domestic product (GDP) (**Figure 6**).

15. The improvement in the IIP was driven primarily by the expansion of external financial assets alongside a moderation in foreign liabilities. As of end-September 2025, the Philippines' total external financial assets increased to USD263.9 billion, while external financial liabilities declined slightly to USD322.1 billion. On a q-o-q basis, external assets rose by 1.9%, supported by higher reserve assets and increased outward investments, while liabilities fell by 1.2%, reflecting valuation effects and reduced nonresident equity exposure (**Table 2**).

16. A key driver of asset growth was the increase in reserve assets held by the BSP, which rose to USD109.1 billion, accounting for 41.3% of total external assets. The rise in reserves was attributed to valuation gains on gold holdings, favorable movements in foreign currency-denominated assets, and income from BSP investments abroad. In addition, residents' investments in foreign-issued debt securities (4.8%) and equity capital (3.7%) placements in foreign affiliates posted solid growth, underscoring continued outward portfolio and direct investment activity.

17. On the liabilities side, the decline was largely due to a 9.5% reduction in nonresident holdings of Philippine equity securities and a 4.4% decrease in equity capital investments, partly reflecting the subdued performance of the PSEi and valuation adjustments arising from US dollar appreciation. Meanwhile, nonresident holdings of Philippine debt securities increased, driven mainly by government-issued instruments.

18. By institutional sector, the BSP remained the country's largest net external creditor with a net asset position of USD109.7 billion, indicating its significant role in the country's external position. Banks also shifted to a net creditor position, while the national government and other sectors continued to record net liability positions amid foreign borrowings and investment inflows. Overall, the improvement in the country's IIP as of end-September 2025 reflects a stronger external position, supported by robust reserve accumulation, diversified external assets, and manageable foreign liabilities, reinforcing the IIP's role as a key indicator of external vulnerability and resilience to global financial shocks.

Sources: BSP, 2025b; PNA, 2025c

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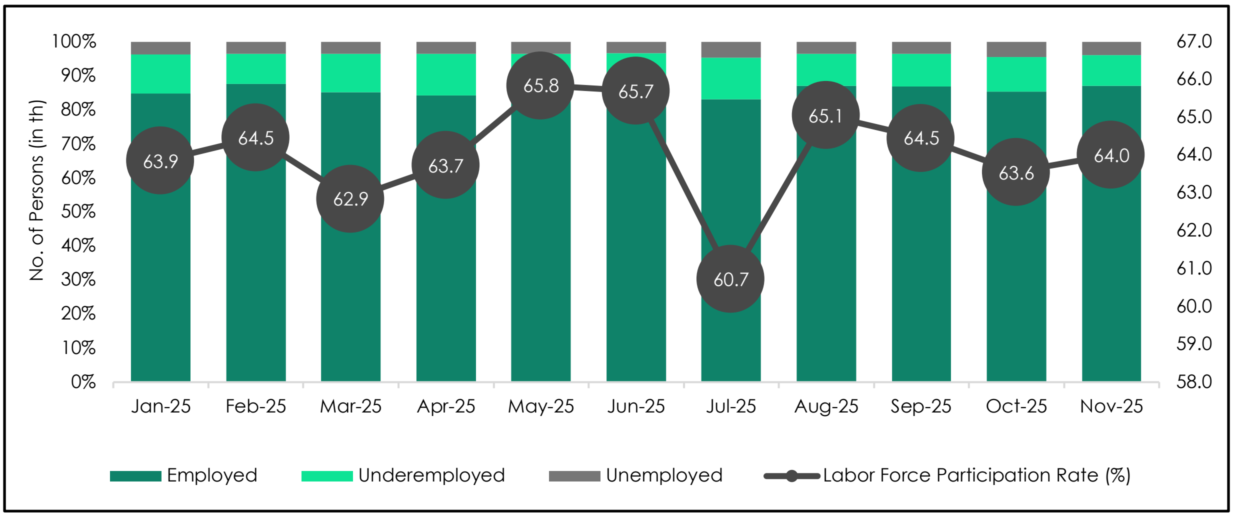
PH labor market records broad improvement in November 2025; Government strengthens long-term plans to bolster job quality

Figure 7. ***PH Key Employment Indicators, January to November 2025***



Basic Source: PSA, 2026 Prepared by: ERTD-ERAD

19. The Philippine labor market demonstrated broad-based improvement in November 2025, based on the latest Labor Force Survey (LFS) released by the Philippine Statistics Authority (PSA). The labor force increased to 51.52 million in November from 51.16 million in October, consequently raising the labor force participation rate to 64.0% from 63.6% (**Figure 7**). This increase reflects sustained growth in workforce engagement.

20. The employment rate also rose to 95.6% in November, representing 49.26 million employed individuals, up by 1.3% in October 2025. Wage and salary workers comprised 63.4% of employed individuals, followed by self-employed (27.8%) and family workers (8.8%). Correspondingly, the unemployment rate fell to 4.4% from 5.0% in October, reducing the number of employed individuals to 2.52 million from 2.54 million in October. According to the Department of Economic, Planning, and Development (DEPDev), this level remains within the Philippine Development Plan (PDP) target for 2025 (4.8–5.1%) and is lower than the rates recorded in regional peers such as China and India. The underemployment rate likewise declined to 10.4%, from 12.0% in October 2025. This decline indicates a reduction in the share of employed Filipinos who expressed a desire to have additional hours in their current job, sought an additional job, or wanted a new job with longer hours.

21. By major sector, the Services sector accounted for the largest share of employment at 62.1%, followed by Agriculture (20.0%) and Industry (17.9%). At the subsector level, Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles, and Construction contributed 20.5% and 9.8%, respectively. These two subsectors also generated the highest number of newly added employed individuals, with 356,000 and 143,000, respectively. Furthermore, Accommodation and food service activities recorded an addition of 90,000 employed individuals, indicating heightened demand ahead of the holiday season.

22. To support long-term labor market resilience, the government is implementing a whole-of-society approach through the *Trabaho Para sa Bayan* Plan 2025-2034 and the Philippine Development Plan (PDP) 2023-2028. Key policies such as the *Tatak Pinoy* Strategy, established under the *Tatak Pinoy* Act as the country's first national industrial policy, aim to attract investment and develop priority value-adding sectors. Additionally, the DEPDev is pushing for the full implementation of the Philippine Innovation Act (Republic Act No. 11293), which seeks to foster an innovation ecosystem, cultivate entrepreneurship, and increase labor demand.

Sources: DEPDev, 2025; PNA, 2026; PSA, 2026b

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SEC lowered interest rate cap imposed by FLCs, Launches online ticketing system with real time tracking

23. On 10 December 2025, the Securities and Exchange Commission (SEC) made another significant move through the issuance of SEC Memorandum (MC) No. 14, Series of 2025, which provides for the recalibrated ceilings on interest rates and other fees charged by financing companies and lending companies (FLCs).

24. Under the said MC, the Commission capped (1) the nominal interest rates for lending and financing companies at six percent per month or around 0.20% per day; (2) the total nominal interest paid plus other fees and charges, excluding penalty and late payment fees at 12% per month or around 0.40% per day; (3) the penalties for late and non-payment on the outstanding scheduled amount due to 5% per month; and (4) the total cost cap of the total amount borrowed, including all interest, fees and charges, and penalties, regardless of the time the loan has been outstanding, at 100%. These capped interest rates aimed to protect financial consumers while ensuring the viability of legitimate FLCs.

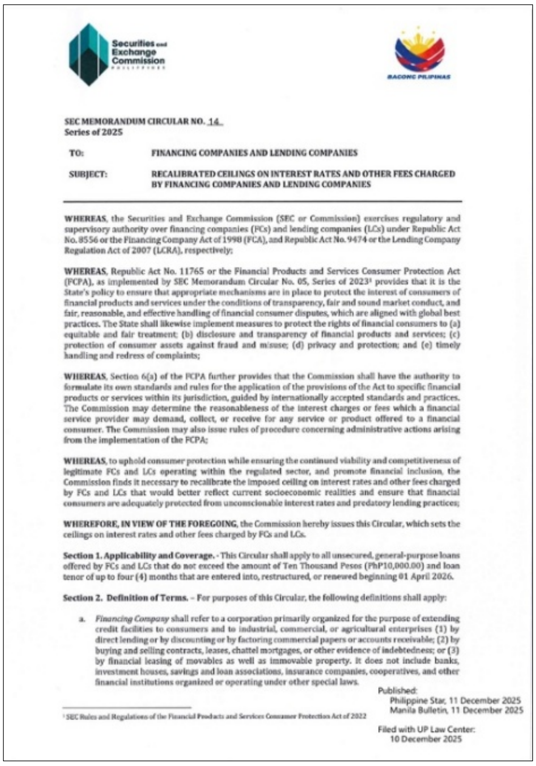
25. The SEC also issued SEC MC No. 15, Series of 2025, or the revised rules for beneficial ownership (BO) declaration, which took effect on 01 January 2026. Its salient features include verification mechanisms for the validation of discrepancies, controlled access by authorized parties, and 20% reporting threshold. These rules allow the subsequent creation of registry for BO data submission instead of having it turned in as part of the General Information Sheet (GIS) through the Electronic Filing and Submission Tool (eFAST).

26. The SEC has launched an upgraded online ticketing system called iMessage to make transactions faster, more organized, and more transparent. This platform allows the public to submit inquiries, requests, and complaints in one place and track status in real time.

27. Through iMessage, users can easily monitor the progress of their submissions, communicate directly with the SEC office handling their concern, and view the full history of their requests. To use iMessage, users must log in through their eSECURE account, select the service they need, and complete the required form.

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

SEC MC No. 14, Series of 2025



Securities and Exchange Commission PHILIPPINES

BAGONG PILIPINAS

SEC MEMORANDUM CIRCULAR NO. 14
Series of 2025

TO: FINANCING COMPANIES AND LENDING COMPANIES

SUBJECT: RECALIBRATED CEILINGS ON INTEREST RATES AND OTHER FEES CHARGED BY FINANCING COMPANIES AND LENDING COMPANIES

WHEREAS, the Securities and Exchange Commission (SEC or Commission) exercises regulatory and supervisory authority over financing companies (FCs) and lending companies (LCs) under Republic Act No. 8556 or the Financing Company Act of 1998 (FCA), and Republic Act No. 9474 or the Lending Company Regulation Act of 2007 (LCRA), respectively;

WHEREAS, Republic Act No. 11765 or the Financial Products and Services Consumer Protection Act (FCPA), as implemented by SEC Memorandum Circular No. 05, Series of 2023[1] provides that it is the State's policy to ensure that appropriate mechanisms are in place to protect the interest of consumers of financial products and services under the conditions of transparency, fair and sound market conduct, and fair, reasonable, and effective handling of financial consumer disputes, which are aligned with global best practices. The State shall likewise implement measures to protect the rights of financial consumers to (a) equitable and fair treatment; (b) disclosure and transparency of financial products and services; (c) protection of consumer assets against fraud and misuse; (d) privacy and protection; and (e) timely handling and redress of complaints;

WHEREAS, Section 6(a) of the FCPA further provides that the Commission shall have the authority to formulate its own standards and rules for the application of the provisions of the Act to specific financial products or services within its jurisdiction, guided by internationally accepted standards and practices. The Commission may determine the reasonableness of the interest charges or fees which a financial service provider may demand, collect, or receive for any service or product offered to a financial consumer. The Commission may also issue rules of procedure concerning administrative actions arising from the implementation of the FCPA;

WHEREAS, to uphold consumer protection while ensuring the continued viability and competitiveness of legitimate FCs and LCs operating within the regulated sector, and promote financial inclusion, the Commission finds it necessary to recalibrate the imposed ceiling on interest rates and other fees charged by FCs and LCs that would better reflect current socioeconomic realities and ensure that financial consumers are adequately protected from unconscionable interest rates and predatory lending practices;

WHEREFORE, IN VIEW OF THE FOREGOING, the Commission hereby issues this Circular, which sets the ceilings on interest rates and other fees charged by FCs and LCs.

Section 1. Applicability and Coverage. - This Circular shall apply to all unsecured, general-purpose loans offered by FCs and LCs that do not exceed the amount of Ten Thousand Pesos (PhP10,000.00) and loan tenor of up to four (4) months that are entered into, restructured, or renewed beginning 01 April 2026.

Section 2. Definition of Terms. – For purposes of this Circular, the following definitions shall apply:

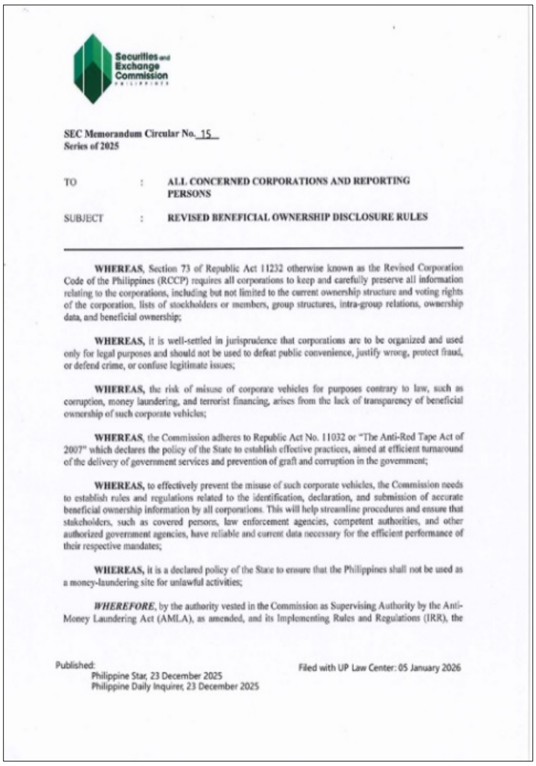
a. *Financing Company* shall refer to a corporation primarily organized for the purpose of extending credit facilities to consumers and to industrial, commercial, or agricultural enterprises (1) by direct lending or by discounting or by factoring commercial papers or accounts receivable; (2) by buying and selling contracts, leases, chattel mortgages, or other evidence of indebtedness; or (3) by financial leasing of movables as well as immovable property. It does not include banks, investment houses, savings and loan associations, insurance companies, cooperatives, and other financial institutions organized or operating under other special laws.

Published:
Philippine Star, 11 December 2025
Manila Bulletin, 11 December 2025

[1] SEC Rules and Regulations of the Financial Products and Services Consumer Protection Act of 2022

Filed with UP Law Center:
10 December 2025

SEC MC No. 15, Series of 2025



Securities and Exchange Commission PHILIPPINES

SEC Memorandum Circular No. 15
Series of 2025

TO : ALL CONCERNED CORPORATIONS AND REPORTING PERSONS

SUBJECT : REVISED BENEFICIAL OWNERSHIP DISCLOSURE RULES

WHEREAS, Section 73 of Republic Act 11232 otherwise known as the Revised Corporation Code of the Philippines (RCCP) requires all corporations to keep and carefully preserve all information relating to the corporations, including but not limited to the current ownership structure and voting rights of the corporation, lists of stockholders or members, group structures, intra-group relations, ownership data, and beneficial ownership;

WHEREAS, it is well-settled in jurisprudence that corporations are to be organized and used only for legal purposes and should not be used to defeat public convenience, justify wrong, protect fraud, or defend crime, or confuse legitimate issues;

WHEREAS, the risk of misuse of corporate vehicles for purposes contrary to law, such as corruption, money laundering, and terrorist financing, arises from the lack of transparency of beneficial ownership of such corporate vehicles;

WHEREAS, the Commission adheres to Republic Act No. 11032 or "The Anti-Red Tape Act of 2007" which declares the policy of the State to establish effective practices, aimed at efficient turnaround of the delivery of government services and prevention of graft and corruption in the government;

WHEREAS, to effectively prevent the misuse of such corporate vehicles, the Commission needs to establish rules and regulations related to the identification, declaration, and submission of accurate beneficial ownership information by all corporations. This will help streamline procedures and ensure that stakeholders, such as covered persons, law enforcement agencies, competent authorities, and other authorized government agencies, have reliable and current data necessary for the efficient performance of their respective mandates;

WHEREAS, it is a declared policy of the State to ensure that the Philippines shall not be used as a money-laundering site for unlawful activities;

WHEREFORE, by the authority vested in the Commission as Supervising Authority by the Anti-Money Laundering Act (AMLA), as amended, and its Implementing Rules and Regulations (IRR), the

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