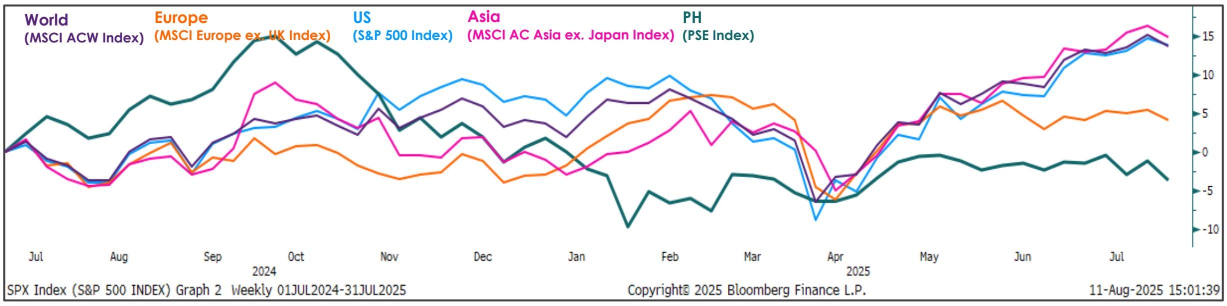
SEConomics
A Monthly Publication of the Economic Research and Training Department
Securities and Exchange Commission Philippines
ISSN 2815-1976

Global equity markets gain in July; PSEi posts modest decline amid cautious market sentiment

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



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

1. Global equity indices rose sharply in July **(Figure 1)**, with emerging markets outperforming the developed markets. This performance was supported by progress on tariffs, resilient corporate earnings, and continued optimism for artificial intelligence (AI)-powered related stocks. U.S. equities advanced following the announcement of tariff deals with major trading partners and a rebound of the information technology stocks during the month.

2. European (EU) equity markets rebounded from the previous month's losses, driven by positive corporate earnings in the financial and healthcare sectors and rising oil prices that supported energy stocks. Other sectors, including information technology and food and beverages, are among the weakest. The information technology sector's weak performance was due to underwhelming quarterly earnings updates and outlook statements from some large EU software and semiconductor companies. On the other hand, food and beverage companies also struggled amid increasing challenges from weak China demand.

3. The MSCI Asia ex. Japan index climbed in July, landing with a positive performance across markets. Thailand's equity market rallied, spreading to domestic-facing sectors such as consumer, retail, banking, and tourism, backed by stabilizing Chinese tourist arrivals and a strong expectation of Q2 2025 earnings. Optimism in trade deals with the U.S., particularly the possibility of tariff relief on Thai exports, likewise supported investor sentiment. Taiwanese equities continued to benefit from growing demand for AI and advanced chips. Chinese shares benefitted from the "anti-involution" campaign of the government, which targets stabilizing prices and restoring profitability.

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

	Close	Comparative Change (%)	
		m-o-m	YTD
PSEi	6,252.73	(1.76)	(4.23)
All Shares	3,736.91	(1.18)	(0.31)
Financials	2,190.06	(3.89)	1.51
Industrials	9,002.71	(0.44)	(3.28)
Holding Firms	5,299.36	(3.59)	(6.04)
Property	2,351.30	(1.81)	(1.09)
Services	2,194.68	1.48	5.43
Mining and Oil	8,808.23	(7.33)	12.50

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

4. On the domestic front, the Philippine Stock Exchange Index (PSEi) dropped to 6,252.73 in July 2025 **(Table 1)** as investors remained cautious about the potential impact of the anticipated U.S. tariff policies, which were set to take effect on 01 August, on stock market movements. Market sentiment declined further due to continued Philippine peso depreciation and Wall Street's mixed performance, as investors await U.S. economic and corporate data that could influence future monetary policies.

5. Almost all sectoral indices fell, with Mining and Oil experiencing the largest drop, followed by Financials and Holding Firms. Only the Services sector recorded growth.

Sources: Bloomberg Finance L.P., 2025; Daily Tribune, 2025; Invesco, 2025; PNA, 2025; PSE, 2024a; PSE, 2025a; PSE, 2025b; Schroders, 2025

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Domestic FI yields slightly pullback in July 2025; New listings of corporate securities reached PHP326.66 billion

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

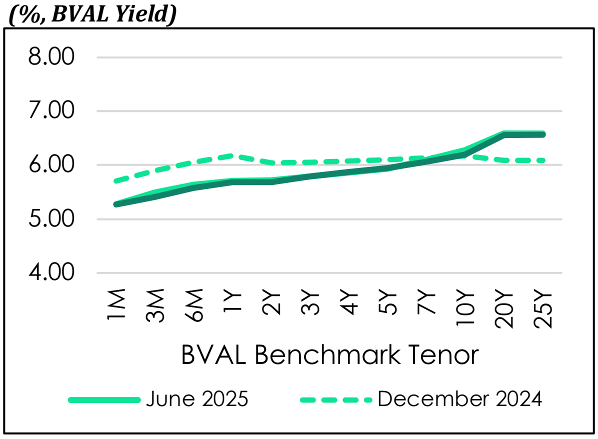
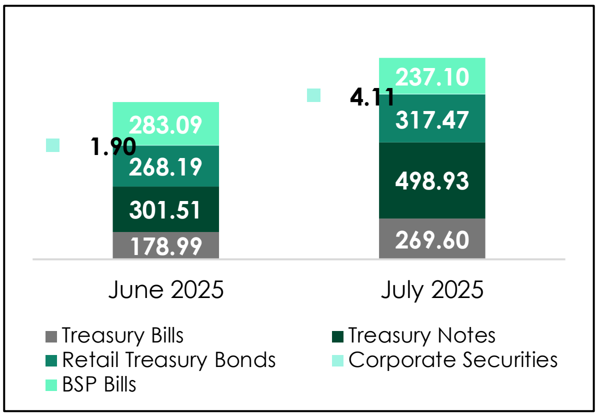


Figure 3. ***PDEx Fixed Income Trade Volume Trends (in PHP Billion)***



Basic Sources: PDS, 2024; PDS, 2025a; PDS, 2025b; PDS, 2025c

Prepared by: ERTD-ERAD

6. The local fixed income (FI) yield curve in July 2025 remained steep, albeit recording lower yields compared to the previous month (**Figure 2**). While local FI yields rose in the third week of the month amid faster-than-expected U.S. inflation, which pushed back U.S. Federal Reserve rate cut expectations and prompted investors to demand higher local yields to remain competitive with elevated U.S. Treasury yields, they still fell by an average of 0.48% month-on-month (m-o-m). This was partly due to cautious sentiment over global trade uncertainties and as investors digested the Bureau of the Treasury's (BTr's) announcement and actual offering of new and reissued retail treasury bonds (RTBs).

7. Nonetheless, yields in the belly of the curve, covering the 3Y, 4Y, and 5Y tenors, posted gains during the month. This came even as local headline inflation rose slightly to 1.4% in June from 1.3% in May but remained within the national government's (NG) 2%–4% target range.

8. FI trade volume surged from PHP1.03 trillion to PHP1.33 trillion, or by 28.40%, following the issuance of RTBs, and as several corporations tapped the capital market (**Figure 3**). Treasury Notes were the most traded securities during the month, accounting for 37.59% of the total trade volume, followed by RTBs (23.92%), Treasury Bills (20.31%), and *Bangko Sentral ng Pilipinas* (BSP) Bills (17.86%). Following historical trends, Corporate Securities remained the least traded but recorded the highest m-o-m growth at 116.30%.

9. In July, four corporations returned to the capital debt market to issue their largest bond offerings to date, totaling P189.21 billion. These issuances marked the 11th to 14th admissions to the bond market in 2025, bringing the year-to-date (YTD) total of new listings to PHP326.66 billion. Among these, the BDO Unibank, Inc. (BDO) led with its largest issuance of PHP115 billion in fixed-rate ASEAN sustainability bonds due in 2027, the largest single bond issuance by any corporation, and the largest peso-denominated ASEAN sustainability bond listed on the Philippine Dealing and Exchange Corporation (PDEx). Proceeds will be used to finance or refinance assets under its Sustainable Finance Framework. Meanwhile, Rizal Commercial Banking Corporation (RCBC) issued PHP12.21 billion in Series F ASEAN Sustainability Bonds due in 2028. The proceeds will support asset growth, refinance maturing liabilities, and meet general funding needs, in line with its Sustainable Finance Framework. Aboitiz Power Corporation (AP) and Petron Corporation issued PHP30 billion and PHP32 billion in fixed-rate bonds, respectively. The issuances by these four companies reinforce their commitment to supporting the country's sustainable growth and development.

Sources: BTr, 2025; PDS, 2024; PDS, 2025a; PDS, 2025b; PDS, 2025c; PDS, 2025d; PSA, 2025a

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PBBM outlines key strategies and programs in the 2025 SONA; Expands education, healthcare, and electricity access

PBBM delivers his SONA

Photo Source: Official Facebook Page of Bongbong Marcos

SONA 2025: Batasang Pambansa, Quezon City

Photo Source: Official Facebook Page of Bongbong Marcos

10. President Ferdinand Marcos Jr.'s (PBBM) 2025 State of the Nation Address (SONA) highlighted improvements in the country's macroeconomic indicators, including the continued easing of inflation and positive developments in the labor market indicators. Specifically, the economy noted a 0.9% inflation for July 2025, a sharp decrease from June 2025's 1.4%. Additionally, the employment rate slightly increased to 96.3% in June 2025 from May's 96.1%.

11. However, he also noted that these gains hold little significance if ordinary Filipinos continue to face economic hardship and burdens. Thus, the President outlined the administration's strategies and programs in job creation, entrepreneurship, industry development, human capital investment, and infrastructure development in energy.

12. To further reduce unemployment and alleviate poverty, the President will continue providing capital support for low-income individuals to start their own businesses. Meanwhile, to maintain the upward trajectory growth of the agriculture sector, the President pledged to continue expanding farm-to-market roads and boosting agricultural production through the distribution of farm inputs and modernization programs, alongside scholarships in the field of agriculture and reforms such as the Coconut Farmers and Industry Trust Fund Act to enhance farmers' welfare while boosting productivity and exports.

13. Additionally, the President intends to upskill the education sector by enhancing teacher support through paid overload and overtime, laptops and digital tools and new teaching positions. He also prioritizes allocating a budget for new classrooms, free state university education, and subsidies for disadvantaged students. PBBM also emphasized the importance of developing the country's human capital and affirmed the administration's goal to equip Filipino youth with industry-ready skills by strengthening the Technical-Vocational Education and Training and incorporating it into the Senior High School curriculum. In the health sector, PBBM commits to expanding PhilHealth benefits, strengthening medical assistance, and enforcing zero balance billing to ensure free and accessible healthcare for all Filipinos.

14. On the other hand, to further expand the services of the energy sector and reinforce the country's commitment to renewable energy under the Renewable Energy Act of 2008, the administration aims to establish more than 200 energy plants in the next three years and provide power to over a million households through solar energy.

Sources: PCO, 2025; PSA, 2025b; PSA, 2025c; PSA, 2025d; PSA, 2025e; PSA, 2025f; PSA, 2025g

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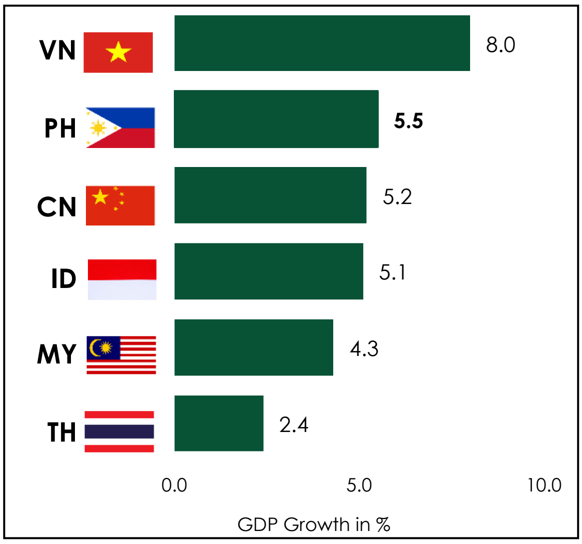
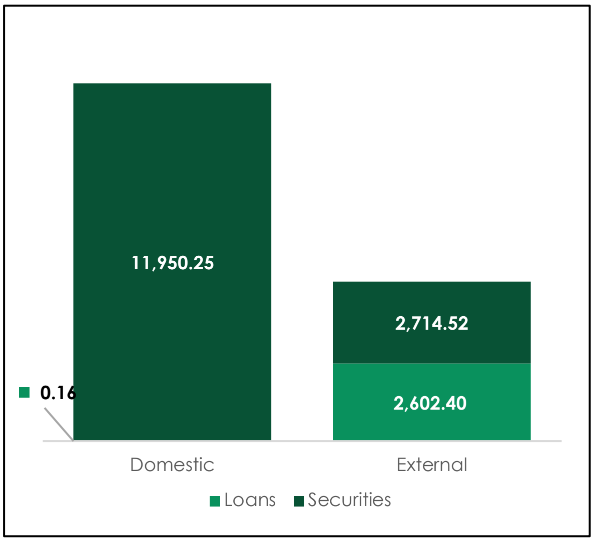
PH GDP in Q2 2025 among the fastest in emerging Asia; NG's total outstanding debt rises modestly

Figure 4. ***Q2 2025 GDP Growth Across Emerging Asia***



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

Figure 5. ***PH Debt as of June 2025 (in PHP Billion)***



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

15. The Philippine economy maintained its positive trajectory in the second quarter of 2025, expanding by 5.5 % year-on-year at constant 2018 prices, slightly faster than the 5.4% posted in the first quarter. The sustained expansion underscores the economy's resilience amid persistent global uncertainties, supported by strong domestic demand and government spending, strategic policy interventions, and sectoral gains in both production and services.

16. This performance placed the country among the fastest-growing economies in emerging Asia, ranking behind Vietnam's 8.0% but ahead of China's 5.2% and Indonesia's 5.1%, and well above the growth of Malaysia (4.3%) and Thailand (2.4%) (**Figure 4**).

17. From the production side, all major sectors expanded in Q2 2025, with agriculture, forestry, and fishing rebounding sharply by 7.0% from 2.2% in Q1, driven by strong gains in *Palay* (14.2%) and corn (29.8%) production supported by government programs and infrastructure investments. Services grew 6.9%, led by real estate (6.1%) and professional and business services (5.8%), while industry rose a modest 2.1% due to declines in petroleum, chemical, and electronics output.

18. On the demand side, household consumption increased by 5.5%, supported by stable prices and improved labor conditions, while government spending surged by 8.7%, driven mainly by spending on education, health, and social protection. Capital formation rose slightly by 0.6%, and exports expanded by 4.4%, which both also contributed to the country's economic growth in Q2.

19. Meanwhile, as of end-June 2025, the National Government's total outstanding debt stood at PHP17.27 trillion, reflecting a 2.1% increase from the previous month, primarily driven by strong investor demand for government securities. The debt portfolio remains sustainable, with 69.2% sourced domestically (PHP11.95 trillion) and the remaining 30.8% from external borrowings (PHP5.32 trillion) (**Figure 5**). The government's preference toward domestic financing boosts the local capital market, limits forex risks, and bolsters investor confidence. On the other hand, external debt rose 3.5% from May while domestic debt grew 1.4%. Guaranteed obligations were stable at PHP345.11 billion, marking a year-to-date decline of PHP1.55 billion since end of 2024—indicating ongoing efforts to manage liabilities while supporting key sectors.

Sources: BTr, 2025; DepDev, 2025; PSA, 2025

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Economy and government projections show resilience; DBCC laid the PBBM's budget priorities for FY 2026

Table 2. ***DBCC Macroeconomic projections and assumptions, 2025-2028***

Macroeconomic Indicators	2025	2026 to 2028
GDP Growth Rate	5.5 – 6.5	6.0 – 7.0
Inflation (%)	2.0 – 3.0	2.0 – 4.0
Dubai Crude Oil (USD/bbl)	60 – 70	60 – 70
Exchange Rate (PHP/USD)	56 – 58	56 – 58
Goods Export Growth, BPM 6 (%)	(2.0)	2.0
Goods Import Growth, BPM 6 (%)	3.5	4.0

Basic Source: DBM, 2025

Table 3. ***Medium Term Fiscal Program, in billion Pesos and %GDP, 2025-2028***

Particulars	2025	2026	2027	2028
Revenues	4,520.4	4,983.4	5,366.4	5,914.8
% GDP	15.9%	16.2%	16.0%	16.3%
Disbursement	6,082.1	6,630.0	6,970.2	7,466.4
% GDP	21.4%	21.5%	20.8%	20.6%
Deficit	(1,561.7)	(1,646.6)	(1,603.7)	(1,551.6)
% GDP	-5.5%	-5.3%	-4.8%	-4.3%

Prepared by: ERTD-ERAD

20. The Development Budget Coordination Committee (DBCC), which reviews and approves macroeconomic targets, revenue projections, borrowing level, aggregate budget level, and expenditure priorities, has revised its economic forecasts and Medium-Term Fiscal Program (MTFP) until 2028 to account the impacts of external trade policies and geopolitical tensions.

21. Based on its latest projections, GDP growth for 2025 is expected to be between 5.5% and 6.5%, down from the December 2024 projection of 6.0% to 8%. For 2026 to 2028, GDP is projected to sustain growth of 6.0% to 7.0%, also lower than the previous projection of 6.0% to 8.0% (**Table 2**). Nevertheless, the country remains one of the fastest-growing economies in ASEAN (see **Page 6**).

22. To sustain the growth targets, the government is focused on maintaining price stability between 2.0% and 3.0% in 2025, although it may accelerate to 4.0% by 2028. Additionally, while the government aims to further expand trade partnerships to support economic growth, trade restrictions are expected to slow exports by 2.0% in the short term, with export growth projected at 2.0% from 2026 to 2028.

23. The DBCC also projects the exchange rate to remain stable between PHP56 and PHP58 per USD from 2025 to 2028, consistent with the average rate of PHP 57.07 per USD recorded from January to July 2025. Meanwhile, Dubai crude oil, the pricing benchmark especially in Asian markets, is expected to remain at USD60 to USD70 per barrel. Imports is expected to grow by 3.5% in 2025 and by 4.0% in the following years, driven primarily by domestic consumption and infrastructure spending.

24. On the other hand, following the government's medium-term strategy to fiscal consolidation, the government is committed to reducing the fiscal deficit from 5.5% of GDP in 2025 to 4.3% by 2028. This fiscal discipline is supported by institutional reforms geared towards efficient tax incentives and administration, developing capital market, enhancing public-private partnership, and optimizing government operations, which are expected to increase government revenue collection from PHP4.52 billion in 2025 to PHP5.91 billion in 2028. For the same period, government spending is projected to rise from PHP6.08 billion to PHP7.46 billion (**Table 3**).

25. The DBCC also presented the PHP6.79 trillion proposed National Budget for fiscal year 2026 which corresponds to 22.0% of GDP. The DBM reports that budget priorities include infrastructure development, human capital development, food and water security, industry development, research and development and innovation, digitalization, and environment and climate and disaster resilience.

Sources: DBM, 2025a; S&P, 2025; PSA, 2025d; PSA, 2025h; BSP, 2025; DBM, 2025b

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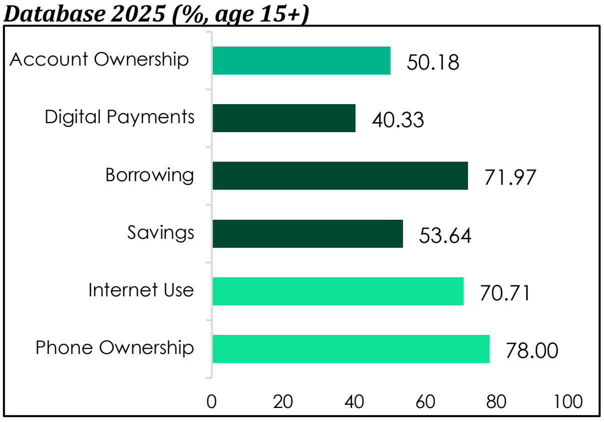
PH improves score in investor relations ranking; Half of adult Filipinos have financial accounts

Table 4. ***2025 IIF Investor Relations Country Scores (weighted, maximum = 50)***

Rank	Country	2025	2024
1	Indonesia	49.38	48.75
2	**Philippines**	**49.25**	**48.88**
3	Brazil	49.00	47.50
4	Türkiye	48.42	48.38
5	Hungary	47.21	47.21

Basic Sources: IIF, 2025; World Bank, 2025

Figure 6. ***Selected PH indicators from the Global Findex Database 2025 (%, age 15+)***



Prepared by: ERTD-ERAD

26. On 09 July, the Institute of International Finance (IIF) published the 2025 Investor Relations (IR) and Debt Transparency Report, featuring the latest data on IR country scores. The assessment covers 54 emerging markets and developing economies (EMDEs), evaluating their overall IR practices based on 23 criteria under 7 main dimensions, including Investor Relations Office/Staff, Investor Relations Website, Data, Debt and ESG Data and Policy Information, IR Contact List, Feedback and Communication Channels, and Regular Self-Assessment.

27. Out of the 54 EMDEs assessed, the Philippines achieved the second-highest IR score of 49.25 (**Table 4**), closely following Indonesia. The country's higher overall IR score in the 2025 report is attributed to improvements in two criteria: regular self-assessment of the investor relations program and an active investor contact list. Notably, the Philippines fully met 91% of all investor relations assessment criteria and ranked among the top five countries with the highest scores in 2023 and 2025. It also received one of the highest scores for ESG data and policy dissemination, citing the maintenance of a specific Excel file containing ESG bond issuance figures.

28. Meanwhile, according to the Global Findex Database 2025—a comprehensive dataset developed by the World Bank that tracks how adults around the world access and use financial services—78.74% of adults aged 15 and above worldwide have an account at a bank or similar financial institution (i.e. credit union, microfinance institution, or post office) that falls under prudential regulation by a government body or through a mobile money provider. Additionally, 71.06% of the respondents globally have used the Internet in the past three months.

29. In the Philippines, financial account ownership lands at 50.18% (**Figure 6**), lower than the 51.37% recorded in 2021 and the 83.34% in East Asia and the Pacific region in 2024. Adult Filipinos identify the distance of banks or financial institutions and insufficient funds as some of the reasons for the lack of financial accounts. In addition, the database reveals that the most worrying financial issues for adult Filipinos include money to pay for monthly expenses or bills (46.63%), paying for medical costs in case of a serious illness or accident (21.40%), and paying school or education fees (18.92%).

30. In terms of account usage, 40.33% of adult Filipinos have used digital or card-based payment methods from an account to pay bills or to buy something online or in a store in the past year. The database also shows that more adult Filipinos borrow than save, with 71.97% reporting they borrowed money for any reason, compared to 54.64% who reported saving or setting aside money. The country performs well in connectivity, with 70.71% of adult Filipinos having used the internet in the past three months and 78.00% owning a mobile phone.

Sources: IIF, 2025; World Bank, 2025

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SEC Chair Francis Ed. Lim highlights priority reforms with DOF; Issues reforms to boost EODB and deepen capital market

31. Chairperson Francis Ed. Lim reaffirmed the Securities and Exchange Commission's (SEC) commitment to reforms that enhance ease of doing business and deepen the Philippine capital market. During a courtesy visit with Finance Secretary Ralph G. Recto, Chair Lim outlined priorities aligned with President Ferdinand R. Marcos Jr.'s directive to boost market competitiveness and attract investments. Major plans include launching a real-time digital tracking system to improve transparency and reduce backlogs, as well as considering a moratorium on fee increases to widen access to corporate data. The SEC also aims to streamline the registration of small and medium enterprises (SMEs) and enforce new rules on crypto-asset service providers to ensure market integrity and investor protection.

32. As part of these reform efforts, the Commission has begun rolling out new issuances that operationalize its ease of doing business initiative. To enhance transparency and efficiency, the SEC issued Memorandum Circular (MC) No. 7, Series of 2025, reaffirming its commitment to public service. In line with the *Ease of Doing Business and Efficient Government Service Delivery Act*, the circular sets clear timelines for processing simple, complex, and highly technical transactions.

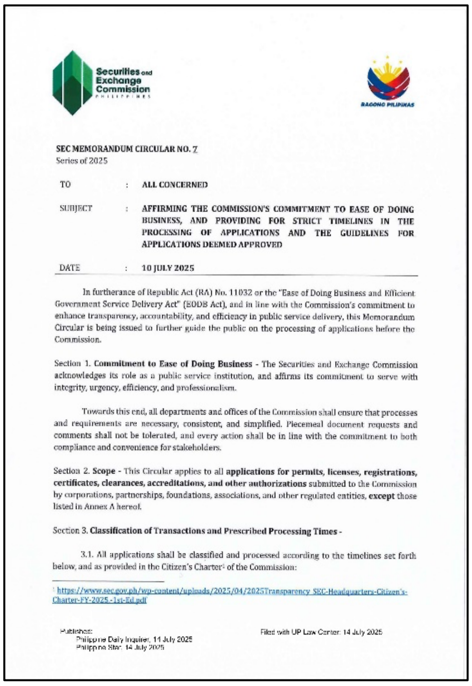
33. A key provision states that an application will be *deemed approved* if the SEC fails to act within the prescribed period and does not issue a written notice of delay or deficiency. The *circular* also imposes penalties on SEC personnel who cause undue delays without valid justification. These measures aim to strengthen accountability, uphold timely service, and provide stakeholders with a more convenient and efficient experience.

34. Continuing its initiatives to improve public service, the SEC also issued MC No. 9, Series of 2025, which streamlines the 45-day review process for Registration Statements under the Markets and Securities Regulation Department (MSRD) of the Commission and introduces a limited reduction in registration fees. The circular outlines the process for applicants, from the initial submission of digital documents to the MSRD to the final decision by the Commission En Banc.

35. The 45-day review period begins with the submission of proof of payment for the first installment of the registration fee and the required clearances. Within this period, the MSRD must issue a comment letter within 15 days, and applicants have 20 days to comply. Simultaneous reviews by other departments are mandated to enhance efficiency, with a strict three-working-day window for issuing clearances. The circular also grants a 30% discount on assessed registration fees available until 31 December 2025 to further support businesses.

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

Memorandum Circular No. 7



SEC MEMORANDUM CIRCULAR NO. 7
Series of 2025

TO : ALL CONCERNED

SUBJECT : AFFIRMING THE COMMISSION'S COMMITMENT TO EASE OF DOING BUSINESS, AND PROVIDING FOR STRICT TIMELINES IN THE PROCESSING OF APPLICATIONS AND THE GUIDELINES FOR APPLICATIONS DEEMED APPROVED

DATE : 10 JULY 2025

In furtherance of Republic Act (RA) No. 11032 or the "Ease of Doing Business and Efficient Government Service Delivery Act" (EODB Act), and in line with the Commission's commitment to enhance transparency, accountability, and efficiency in public service delivery, this Memorandum Circular is being issued to further guide the public on the processing of applications before the Commission.

Section 1. **Commitment to Ease of Doing Business** - The Securities and Exchange Commission acknowledges its role as a public service institution, and affirms its commitment to serve with integrity, urgency, efficiency, and professionalism.

Towards this end, all departments and offices of the Commission shall ensure that processes and requirements are necessary, consistent, and simplified. Piecemeal document requests and comments shall not be tolerated, and every action shall be in line with the commitment to both compliance and convenience for stakeholders.

Section 2. **Scope** - This Circular applies to all **applications for permits, licenses, registrations, certificates, clearances, accreditations, and other authorizations** submitted to the Commission by corporations, partnerships, foundations, associations, and other regulated entities, **except** those listed in Annex A hereof.

Section 3. **Classification of Transactions and Prescribed Processing Times** -

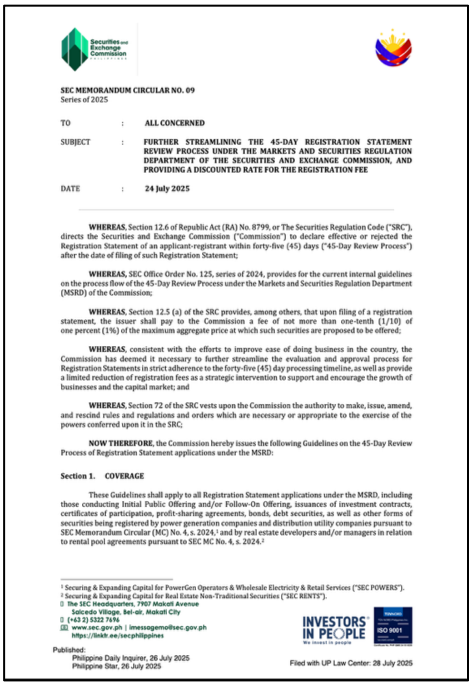
3.1. All applications shall be classified and processed according to the timelines set forth below, and as provided in the Citizen's Charter[1] of the Commission:

[1] https://www.sec.gov.ph/wp-content/uploads/2025/04/2025Transparency_SEC-Headquarters-Citizen's-Charter-FY-2025_1st-Ed.pdf

Published:
Philippine Daily Inquirer, 11 July 2025
Philippine Star, 14 July 2025

Filed with UP Law Center: 14 July 2025

Memorandum Circular No. 9



SEC MEMORANDUM CIRCULAR NO. 09
Series of 2025

TO : ALL CONCERNED

SUBJECT : FURTHER STREAMLINING THE 45-DAY REGISTRATION STATEMENT REVIEW PROCESS UNDER THE MARKETS AND SECURITIES REGULATION DEPARTMENT OF THE SECURITIES AND EXCHANGE COMMISSION, AND PROVIDING A DISCOUNTED RATE FOR THE REGISTRATION FEE

DATE : 24 July 2025

WHEREAS, Section 12.6 of Republic Act (RA) No. 8799, or The Securities Regulation Code ("SRC"), directs the Securities and Exchange Commission ("Commission") to declare effective or rejected the Registration Statement of an applicant-registrant within forty-five (45) days ("45-Day Review Process") after the date of filing of such Registration Statement;

WHEREAS, SEC Office Order No. 125, series of 2024, provides for the current internal guidelines on the process flow of the 45-Day Review Process under the Markets and Securities Regulation Department (MSRD) of the Commission;

WHEREAS, Section 12.5 (a) of the SRC provides, among others, that upon filing of a registration statement, the issuer shall pay to the Commission a fee of not more than one-tenth (1/10) of one percent (1%) of the maximum aggregate price at which such securities are proposed to be offered;

WHEREAS, consistent with the efforts to improve ease of doing business in the country, the Commission has deemed it necessary to further streamline the evaluation and approval process for Registration Statements in strict adherence to the forty-five (45) day processing timeline, as well as provide a limited reduction of registration fees as a strategic intervention to support and encourage the growth of businesses and the capital market; and

WHEREAS, Section 72 of the SRC vests upon the Commission the authority to make, issue, amend, and rescind rules and regulations and orders which are necessary or appropriate to the exercise of the powers conferred upon it in the SRC;

NOW THEREFORE, the Commission hereby issues the following Guidelines on the 45-Day Review Process of Registration Statement applications under the MSRD:

Section 1. COVERAGE

These Guidelines shall apply to all Registration Statement applications under the MSRD, including those conducting Initial Public Offering and/or Follow-On Offering, issuances of investment contracts, certificates of participation, profit-sharing agreements, bonds, debt securities, as well as other forms of securities being registered by power generation companies and distribution utility companies pursuant to SEC Memorandum Circular (MC) No. 4, s. 2024,[1] and by real estate developers and/or managers in relation to rental pool agreements pursuant to SEC MC No. 4, s. 2024.[2]

[1] Securing & Expanding Capital for PowerGen Operators & Wholesale Electricity & Retail Services ("SEC POWERS").
[2] Securing & Expanding Capital for Real Estate Non-Traditional Securities ("SEC RENTS").

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SEC opens Public Assistance and Complaints Desk; Grants discounts to corporate registrations of MSMEs

36. In support of its commitment to EODB, the SEC also opened a physical public assistance and complaints desk (PACD) at its Headquarters in Makati to handle inquiries, feedback, and complaints. This initiative aims to improve service efficiency and transparency and provides special assistance for senior citizens, pregnant women, and persons with disabilities. Additionally, support is also offered through a hotline and email for public convenience.

37. In line with the *Magna Carta for Micro, Small and Medium Enterprises (MSMEs)*, and to encourage the growth of MSMEs, the SEC issued MC No. 8, Series of 2025, which grants temporary discounts on filing fees. Specifically, a 20% discount applies to corporation registrations and a 25% discount to amendments of the Articles of Incorporation involving an increase in capital stock, both available until 31 December 2025. In addition, MSMEs may avail of a 50% discount on securities registration fees until 30 June 2026. These measures aim to stimulate economic activity and generate employment by making it more affordable for MSMEs to establish, expand, and operate.

38. In further support of MSMEs, the SEC celebrated MSME Development Week from July 9 to 11, 2025, by hosting the Juan with SEC Caravan at its Headquarters. The three-day event, which drew over 600 participants, aimed to empower MSMEs by bringing SEC services closer to them. The Caravan featured the Juan Knowledge Series, which included presentations and panel discussions on SEC policies and programs focused on business registration, sustainability reporting for SMEs, and protecting financial security against investment scams. The event also offered direct assistance through a Juan-on-One Helpdesk and provided a platform for MSMEs to showcase their products and services. In his remarks, SEC Chairperson Francis Ed. Lim underscored the vital role of MSMEs as the "lifeblood" of the economy and highlighted the capital market as a partner in providing access to financing beyond traditional bank loans.

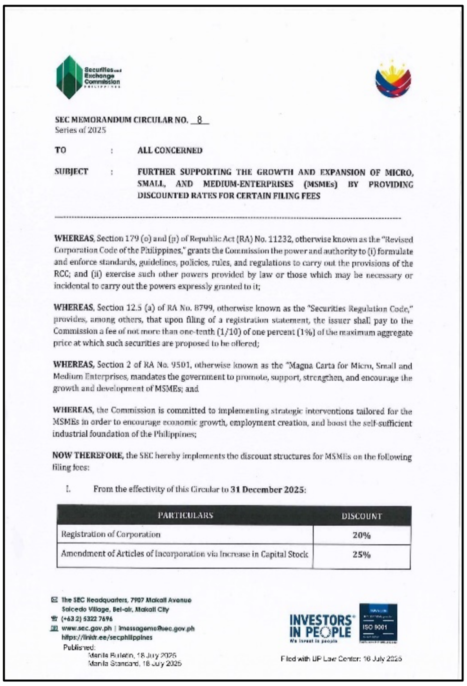
39. The SEC joined the Bangko Sentral ng Pilipinas, Insurance Commission, and the Philippine Deposit Insurance Corporation in the Financial Sector Forum to relaunch the Protect Your Money Campaign, which aims to combat online financial scams and enhance financial literacy in the Philippines through short-form videos. The SEC also supports the institutionalization of financial education in schools and collaborates with various agencies to protect investors and promote smart financial decisions.

Sources: SEC, 2025d; SEC, 2025e; SEC, 2025f; SEC, 2025g

PACD in SEC Headquarters

Photo Source: Office of the Commission Secretary

Memorandum Circular No. 8



Securities and Exchange Commission Philippines

SEC MEMORANDUM CIRCULAR NO. 8
Series of 2025

TO : ALL CONCERNED

SUBJECT : FURTHER SUPPORTING THE GROWTH AND EXPANSION OF MICRO, SMALL, AND MEDIUM-ENTERPRISES (MSMEs) BY PROVIDING DISCOUNTED RATES FOR CERTAIN FILING FEES

WHEREAS, Section 179 (o) and (p) of Republic Act (RA) No. 11232, otherwise known as the "Revised Corporation Code of the Philippines," grants the Commission the power and authority to (i) formulate and enforce standards, guidelines, policies, rules, and regulations to carry out the provisions of the RCC; and (ii) exercise such other powers provided by law or those which may be necessary or incidental to carry out the powers expressly granted to it;

WHEREAS, Section 12.5 (a) of RA No. 8799, otherwise known as the "Securities Regulation Code," provides, among others, that upon filing of a registration statement, the issuer shall pay to the Commission a fee of not more than one-tenth (1/10) of one percent (1%) of the maximum aggregate price at which such securities are proposed to be offered;

WHEREAS, Section 2 of RA No. 9501, otherwise known as the "Magna Carta for Micro, Small and Medium Enterprises, mandates the government to promote, support, strengthen, and encourage the growth and development of MSMEs; and

WHEREAS, the Commission is committed to implementing strategic interventions tailored for the MSMEs in order to encourage economic growth, employment creation, and boost the self-sufficient industrial foundation of the Philippines;

NOW THEREFORE, the SEC hereby implements the discount structures for MSMEs on the following filing fees:

I. From the effectivity of this Circular to **31 December 2025**:

PARTICULARS	DISCOUNT
Registration of Corporation	20%
Amendment of Articles of Incorporation via Increase in Capital Stock	25%

The SEC Headquarters, 7907 Makati Avenue
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https://linktr.ee/secphilippines
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INVESTORS IN PEOPLE
We invest in people
ISO 9001

Filed with UP Law Center: 16 July 2025

SEC Chair and Commissioners during the Juan with SEC Caravan

Photo Source: Office of the Commission Secretary

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