# SEConomics

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Securities and Exchange Commission PHILIPPINES

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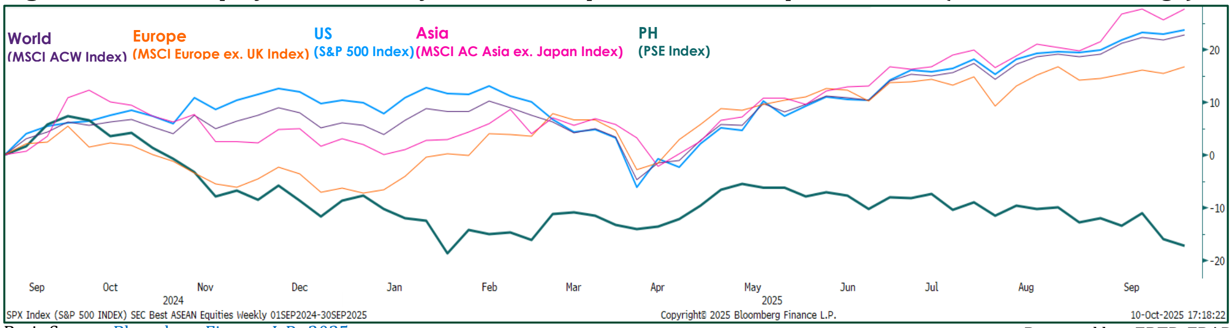
# Global equities advanced in September; Local shares dropped 3.28%

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




Basic Source: Bloomberg Finance L.P., 2025a

Prepared by: ERTD-ERAD

1. Global equities advanced in September 2025 amid easing inflation and renewed policy support, though growth concerns and trade tensions kept investor sentiment cautious. In the U.S., markets rallied as the Federal Reserve reduced its policy interest rate by 0.25 percentage point, marking its first rate cut since 2024. Renewed enthusiasm for artificial intelligence (AI), strong corporate earnings, and moderating inflation also lifted investor confidence. The S&P 500 Index climbed 3.5%, while the Dow Jones Industrial Average rose 1.9%, driven by strength in information technology and resilient earnings despite lingering tariff headwinds.

2. Eurozone equities gained 2.8% in September, supported by strength in banking and industrial sectors amid improving economic data and steady monetary policy. The UK market also performed strongly, driven by rallies in the technology and basic materials sectors, reflecting continued enthusiasm for AI and higher gold prices.

3. Asian equities also advanced. Specifically, China's Hang Seng Index rose over 4.0%, supported by government stimulus measures, AI optimism, and strength among electric vehicles (EV) makers and technology firms capitalizing on the relaxation of U.S. export restrictions. The Japanese market also rallied, buoyed by robust earnings from technology companies and strengthened sentiment driven by firmer expectations on U.S. rate cuts. South Korea and Taiwan were also standout performers, also driven by strong AI and tech demand. In ASEAN markets, although moderate gains were recorded in non-tech stocks, tariff pressures weighed on overall performance.

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

| Index/Sector | Close | Comparative Change (%) | |
|---|---|---|---|
| | | m-o-m | YTD |
| **PSEi** | 5,953.46 | (3.28) | (8.81) |
| **All Shares** | 3,620.79 | (1.79) | (3.41) |
| **Financials** | 2,053.54 | (1.53) | (4.82) |
| **Industrials** | 8,777.65 | (3.14) | (5.70) |
| **Holding Firms** | 4,880.73 | (3.96) | (13.47) |
| **Property** | 2,278.19 | (6.77) | (4.17) |
| **Services** | 2,152.39 | (1.93) | 3.39 |
| **Mining and Oil** | 12,837.50 | 28.60 | 63.96 |

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

Prepared by: ERTD-ERAD

Sources: GSB Global, 2025; Madison Investments, 2025; PSE, 2024; PSE, 2025a; PSE, 2025b; PSE, 2025c; Schroders, 2025; S&P Global, 2025

4. The Philippine Stock Exchange Index (PSEi) declined by 3.28% in September 2025, closing at 5,953.46 and extending its year-to-date loss to 8.81% amid persistent investor caution and external headwinds. Market losses were broad-based except for the Mining and Oil sector, which surged by 28.6%, driven by renewed optimism following the enactment of the Enhanced Fiscal Regime for Large-Scale Metallic Mining (**Page 3**) and stronger global demand for critical minerals. Despite the market weakness, a modest rebound in trading activity was recorded, as the total value of shares traded rose by 7.53% to PHP161.00 billion, up from PHP149.73 billion in the previous month. Meanwhile, the total market capitalization edged up by 0.56% to PHP19.12 trillion, from PHP19.01 trillion in August.

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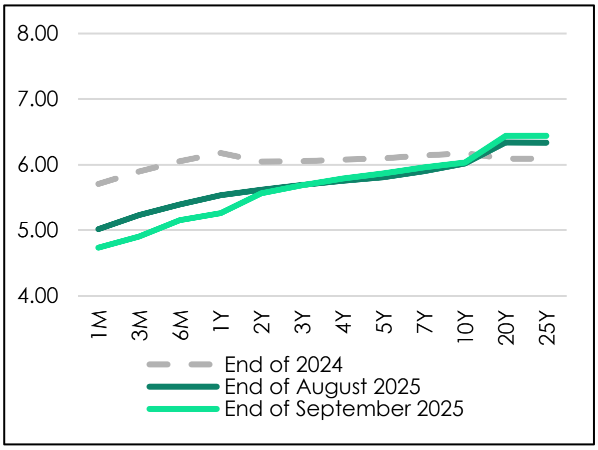
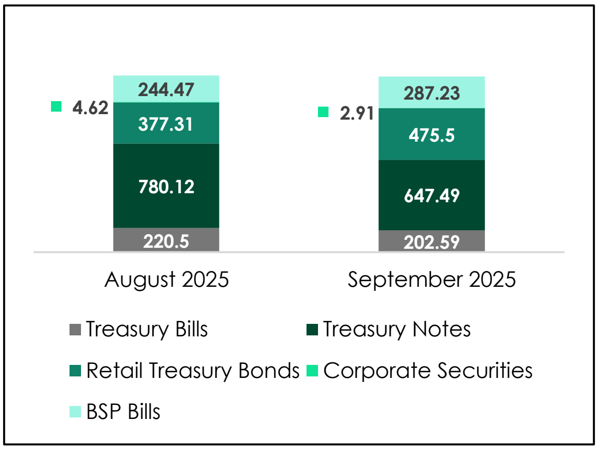
# Local FI yields exhibit a mixed trend in September; PH regarded for potential inclusion in the J.P. Morgan bond index

**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 Billion)***




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

5. Government bond movements varied across main global markets in September. For the 10-year Treasury bond yields, the U.S. market declined by 4.15% due to weak job data and cautious investor sentiment caused by concerns about the government's fiscal policy plans. German and UK 10-year government bond yields were mostly steady at 2.71% and 4.70%, respectively. Emerging markets were also unchanged as the J.P. Morgan Emerging Market Bond Index closed higher at 5.93%.

6. On the domestic front, the local fixed income (FI) yield curve in September 2025 showed a steepening movement, with yields for short-term tenors (1M to 3Y) declining and those for longer-term tenors (4Y to 25Y) rising (**Figure 2**). Specifically, yields for 1M to 3Y tenors declined to a range of 4.39% to 6.23%, reflecting expectations of monetary easing amid an inflation rate that remains within the government's 2% to 4% target range. In contrast, medium-term (4Y and 5Y) yields marginally rose by 0.62% and 0.96%, respectively, while the long-term segment (7Y to 25Y) displayed minimal increase in bond yields, ranging from 0.98% for the 7Y to 1.63% for the 25Y.

7. In terms of trading activity, the Philippine FI market's trading volume reached PHP1.62 trillion, declining slightly by 0.69% compared to the previous month (**Figure 3**). This was driven by contractions in the trading volumes of Treasury Bills, Treasury Notes, and Corporate Securities, which fell by 8.12%, 17.00%, and 37.01%, respectively. Macroeconomic factors, such as the reported inflation acceleration of 1.7% in September, also contributed to the investor sentiment during the month. Conversely, trading in Retail Treasury Bonds and Bangko Sentral ng Pilipinas (BSP) bills expanded by 26.02% and 17.49%, respectively.

8. Relatedly, Philippine peso-denominated government bonds are considered for inclusion in the J.P. Morgan's Government Bond Index for Emerging Markets (GBI-EM) series. The U.S.-based global financial services and investment banking company is on the final review phase of its Index Watch assessment and is expected to release results within six to nine months and provide updates during the first quarter of 2026. According to BSP and the Department of Finance (DOF), this potential inclusion will help attract more foreign investments, increase capital inflows, and lower borrowing costs for the government and the private sector. Increase in capital inflows is also expected to generate jobs and fund government projects in the education, health, and infrastructure sectors. The Bureau of Treasury estimates that the country could gain more than USD2 billion, or approximately PHP114 billion, in addition to current inflows from foreign investors with the expected one percent weighting in J.P. Morgan's influential index.

Sources: BSP, 2025a; DOF, 2025a; Insight Investment, 2025; PDS, 2024; PDS, 2025a; PDS, 2025b; PDS, 2025c; PNA, 2025a

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# Enhanced fiscal regime for large scale metallic mining enacted; Gov't reforms and projects presented in PEBs attract investors

**Table 2.** ***Rates for Royalty and Windfall Profit Tax under the RA 12253***

| Margin | Royalty Rates |
|---|---|
| **Operations Within Mineral Reservations** | |
| Fixed rate based on gross output | 5.0% |
| **Operations Outside Mineral Reservations** | |
| Less than or equal to 0% | 1/10 of 1% |
| Over 0% but not over 15% | 1.0 % |
| Over 15% but not over 30% | 2.0 % |
| Over 30% but not over 45% | 3.0 % |
| Over 45% but not over 60% | 4.0 % |
| Over 60% | 5.0 % |
| **Margin** | **Windfall Profits Tax Rates** |
| Equal to 30% but not over 40% | 1.0 % |
| Over 40% but not 55% | 3.0 % |
| Over 55% but not over 65% | 5.0 % |
| Over 65% but not over 75% | 7.0 % |
| Over 75% | 10.0 % |

Source: Official Gazette, 2025

***President Ferdinand R. Marcos Jr. during the Ceremonial Signing of RA 12253***

Photo Source: PNA

9. On 05 September 2025, President Ferdinand Marcos Jr. signed Republic Act (RA) No. 12253, otherwise known as the Enhanced Fiscal Regime for Large-Scale Metallic Mining Act, into law. President Marcos described the newly enacted law as a measure establishing a fair, transparent, and responsive tax system that benefits both the people and the environment.

10. RA 12253 further amends the National Internal Revenue Code (NIRC) of 1997, as amended, to impose a royalty fee of 1/10 of 1% to 5% on large-scale mining and a windfall profits tax of 1% to 10% based on the margin or ratio of income from metallic mining operations to gross output of minerals or mineral products extracted or produced (**Table 2**). RA 12253 also excludes, from the allowable deductions in the gross income under Section 34(B)(2) of the NIRC of 1997, as amended, interest incurred on related party debts of metallic mining contractors or operators that exceed the allowed quarterly related-party debt-to-equity ratio of 2:1 in a taxable year. This provision limits the excessive debt funding from related parties, which large-scale metallic mining operators could otherwise use to reduce taxable income.

11. Relatedly, the BSP conducted a Philippine Economic Briefing (PEB) in Osaka, Japan, which highlighted, among others, the enactment of RA 12253 and other legislation on fiscal incentives for investors. Further, the PEB presented (1) the country's openness to 100% foreign ownership of high-impact public services and the fiscal incentives to investments, (2) alignment of Japan's strength in manufacturing, electronics, AI, renewable technologies, and medical innovation to Philippine priorities, (3) the strategic priorities to stay economically resilient, (4) energy transition strategies and opportunities on natural gas, renewable energy, and the EV industry, (5) reforms on acquiring right of way and other flagship projects, and (6) infrastructure priorities for regional and inclusive growth. Consequently, the Philippines was able to secure PHP51 billion worth of investments.

12. Further, PEBs were also conducted in Cebu and Clark featuring optimistic economic outlook and investment and infrastructure projects specific to the region, making them attractive destinations for investments. In PEB Cebu, discussions focused on policy developments, recent credit rating upgrades and affirmations, positive economic projections from the International Monetary Fund and Goldman Sachs, and various competitive advantages of the region. As to the PEB in Clark, anti-corruption measures in procurement and strategies for food security and agriculture profitability were also presented by the Department of Budget and Management (DBM) and the Department of Agriculture (DA), respectively.

Sources: DA, 2025; DBM, 2025; DEPDEv, 2025a; DEPDEv, 2025b; DOE, 2025; DOF, 2025b; DOF, 2025c; DOF, 2025d; DOTr, 2025; DPWH, 2025; DTI, 2025; OECD, n.d.; PNA, 2025b

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# PH national debt eased to PHP17.47 trillion in August 2025; JCR reaffirmed PH "A-" investment-grade rating

**Figure 4.** ***PH National Government Outstanding Debt (in PHP Trillion)***

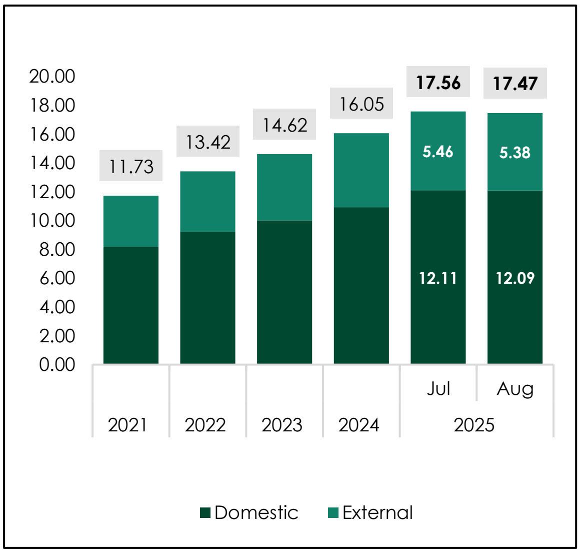
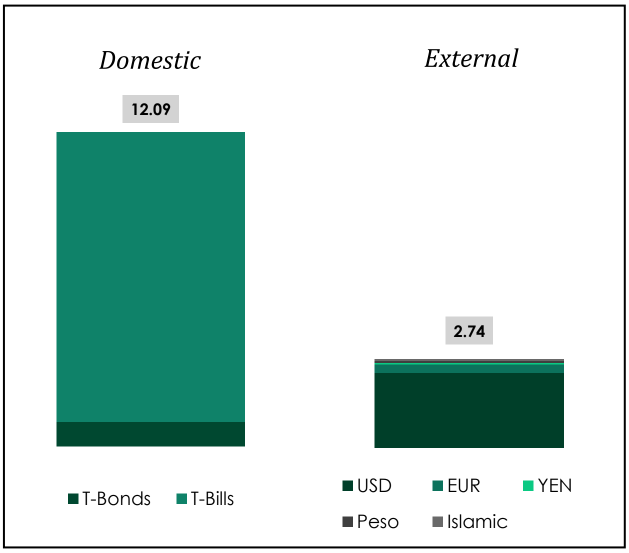



**Figure 5.** ***PH National Government-Issued Debt Securities, as of August 2025 (in PHP Trillion)***




Basic Source: BTR, 2025a

Prepared by: ERTD-ERAD

13. The Philippines' outstanding debt eased to PHP17.47 trillion in August (**Figure 4**), following the full settlement of the government's largest local bond for the year and the appreciation of the peso. These developments reflect improved fiscal management and efforts to reduce borrowing obligations. Particularly, domestic debt declined to PHP12.09 trillion, down by PHP21.39 billion from the previous month. Similarly, external debt dropped to PHP5.38 trillion, lower by PHP73.68 billion relative to its July 2025 level.

14. The debt reduction was accompanied by an improved debt profile, with the share of domestic debt rising to 69.19% from 68.94% a month earlier. A higher domestic share is generally more favorable, as it is less exposed to foreign exchange risks and is largely held by Filipinos. This supports investor confidence and keeps funds circulating within the local economy.

15. Of the PHP12.09 trillion in domestic debt, 92.33% (PHP11.16 trillion) are National Government (NG)-issued Treasury Bonds, while 7.67% (PHP927 billion) are Treasury Bills. Meanwhile, of the PHP5.38 trillion in external obligations, PHP2.74 trillion are bonds, primarily USD-denominated (PHP2.32 trillion), followed by Euro Bonds (PHP253 billion), Japanese Yen Bonds (PHP58.81 billion), Islamic Certificates (PHP57.04 billion), and Peso Global Bonds (PHP54.76 billion) (**Figure 5**).

16. While the Philippines has been able to raise funds from foreign investors through its foreign currency-denominated bonds, the recent inclusion of the country in J.P. Morgan's Index Watch-Positive list signals the country's potential entry into the bank's global bond index. Such inclusion would enhance the visibility of Philippine government securities to international investors in its larger peso-denominated bond market, potentially lowering borrowing costs, deepening market liquidity, and supporting economic growth.

17. Supporting these developments, the Japan Credit Rating Agency, Ltd. (JCR) reaffirmed the Philippines' 'A-' investment-grade rating with a stable outlook, citing the country's successful fiscal consolidation efforts and sound macroeconomic fundamentals. The rating agency noted that both debt and fiscal deficit are on a gradual downward trajectory over the medium term, supported by effective and efficient public spending. The JCR also recognized the strength of the domestic financial system, highlighting robust loan growth, lower non-performing loan ratios, and capital adequacy levels that remain well above local and international benchmarks.

Sources: BSP, 2025b; BTr, 2025; DOF, 2025e

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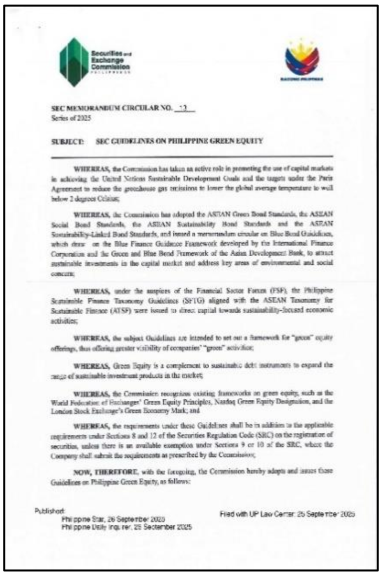
# SEC introduces first green equity guidelines in Southeast Asia; Advances transparency in rental schemes via SEC RENT

18. The Securities and Exchange Commission (SEC) has launched the first Green Equity Guidelines in Southeast Asia to strengthen sustainable finance and attract green investments under SEC Memorandum Circular (MC) No. 13, Series of 2025, issued on 23 September 2025.

19. The framework enables listed and soon-to-be-listed companies earning at least 50% of revenues and investments from green activities to qualify for the *Philippine Green Equity Label*, aligned with the Philippine Sustainable Finance Taxonomy Guidelines and the ASEAN Taxonomy for Sustainable Finance. This initiative underscores the Commission's commitment to developing credible, transparent, and climate-aligned capital markets in the region.

**Memorandum Circular No. 13, Series of 2025**



SEC MEMORANDUM CIRCULAR NO. 13
Series of 2025

SUBJECT: SEC GUIDELINES ON PHILIPPINE GREEN EQUITY

WHEREAS, the Commission has taken an active role in promoting the use of capital markets in achieving the United Nations Sustainable Development Goals and the targets under the Paris Agreement to reduce the greenhouse gas emissions to lower the global average temperature to well below 2 degrees Celsius;

WHEREAS, the Commission has adopted the ASEAN Green Bond Standards, the ASEAN Social Bond Standards, the ASEAN Sustainability Bond Standards and the ASEAN Sustainability-Linked Bond Standards, and issued a memorandum circular on Blue Bond Guidelines, which draw on the Blue Finance Guidance Framework developed by the International Finance Corporation and the Green and Blue Bond Framework of the Asian Development Bank, to attract sustainable investments in the capital market and address key areas of environmental and social concern;

WHEREAS, under the auspices of the Financial Sector Forum (FSF), the Philippine Sustainable Finance Taxonomy Guidelines (SFTG) aligned with the ASEAN Taxonomy for Sustainable Finance (ATSF) were issued to direct capital towards sustainability-focused economic activities;

WHEREAS, the subject Guidelines are intended to set out a framework for "green" equity offerings, thus offering greater visibility of companies' "green" activities;

WHEREAS, Green Equity is a complement to sustainable debt instruments to expand the range of sustainable investment products in the market;

WHEREAS, the Commission recognizes existing frameworks on green equity, such as the World Federation of Exchanges' Green Equity Principles, Nasdaq Green Equity Designation, and the London Stock Exchange's Green Economy Mark; and

WHEREAS, the requirements under these Guidelines shall be in addition to the applicable requirements under Sections 8 and 12 of the Securities Regulation Code (SRC) on the registration of securities, unless there is an available exemption under Sections 9 or 10 of the SRC, where the Company shall submit the requirements as prescribed by the Commission;

NOW, THEREFORE, with the foregoing, the Commission hereby adopts and issues these Guidelines on Philippine Green Equity, as follows:

Published:
Philippine Star, 26 September 2025
Philippine Daily Inquirer, 25 September 2025

Filed with UP Law Center: 25 September 2025

20. In line with this new framework, the SEC awarded Maynilad Water Services, Inc. the country's first Philippine Green Equity Label following its full compliance with the sustainability criteria. The recognition affirms that 100% of Maynilad's revenues and 87% of its investments are derived from activities consistent with S&P Global Ratings' Shades of Green and the Philippine Sustainable Finance Taxonomy Guidelines. With no exposure to fossil fuels, Maynilad met all thresholds for green classification ahead of its planned PHP37.38-billion initial public offering on the PSE in November 2025, marking a milestone in the country's transition toward a sustainable capital market.

21. To provide greater flexibility and efficiency in the offering of securities, the SEC extended the validity of shelf registration offerings from three years to five years pursuant to SEC MC No. 12, Series of 2025. Required documents for the permit to sell (PTS) application for subsequent tranches after the initial offering have also been simplified and reduced.

22. As part of these broader efforts, the Commission also streamlined the company registration process by allowing one-day registration for foreign companies through the One Day Submission and Electronic Registration Companies (OneSEC)-Zuper Easy Registration Online (ZERO). This aims to communicate to the international community the Philippines' openness for business.

23. Moreover, on 26 September 2025, the Commission officially approved Damosa Land, Inc.'s rental pool program, covering 100 certificates of participation in a condotel project in Samal, Davao Del Norte. Damosa Land, Inc., is the first issuer to be cleared under the streamlined guidelines of the Securing and Expanding Capital in Real Estate Non-Traditional Securities (SEC RENT) framework, implemented through SEC MC No. 12, Series of 2024. The framework aims to promote responsible and regulated rental schemes, encouraging more developers and property managers to adopt similar transparent models. As the first to receive approval, Damosa Land, Inc., sets a precedent for others in the industry, potentially reshaping the Philippine rental property market with structured and secure investment opportunities.

24. In a related effort, the SEC and the DOF formalized their partnership through a data sharing agreement (DSA) to strengthen beneficial ownership transparency in the extractive industries. The DSA supports the Philippine Extractive Industries Transparency Initiative (PH-EITI) and aligns with global standards for responsible resource governance. By granting PH-EITI access to corporate and beneficial ownership data, the SEC reinforces efforts to combat corruption, illicit financial flows, and tax evasion.

Sources: SEC, 2025a; SEC, 2025b; SEC, 2025c; SEC, 2025d; SEC, 2025e; SEC, 2025f; SEC, 2025g; SEC, 2025h

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