Securities and Exchange Commission PHILIPPINES
ACMF

SUSTAINABLE FINANCE MARKET UPDATE

Markets and Securities Regulation Department | July 2025 | Issue No. 59

IN JULY 2025, THE TOTAL CUMMULATIVE AMOUNT OF ASEAN-LABELED GSS+ BONDS ROSE TO USD69.94 BILLION, DRIVEN PRIMARILY BY THE PHILIPPINES , WHICH RECORDED A 13.58% INCREASE FROM THE PREVIOUS MONTH. THIS GROWTH WAS SUPPORTED BY THE PHILIPPINES' USD2.18 BILLION SUSTAINABILITY BOND ISSUANCE, REFLECTING STRONG INVESTOR CONFIDENCE LEVELS, PUSHING ITS TOTAL TO USD18.24 BILLION AND SECURING THE SECOND SPOT IN THE REGION.

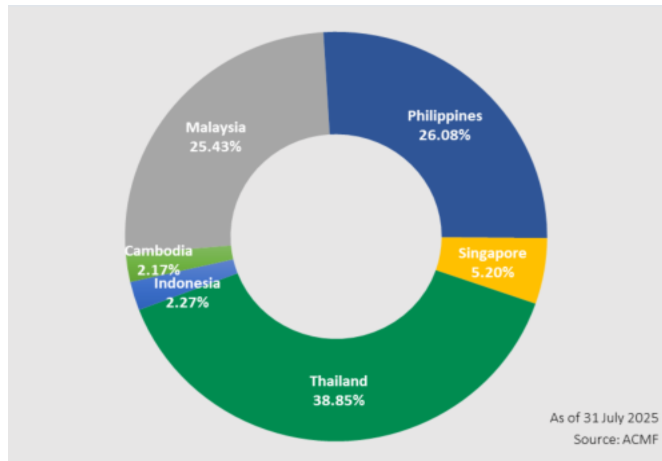
TOTAL ASEAN–LABELED GREEN, SOCIAL, SUSTAINABILITY AND SUSTAINABILITY-LINKED (GSS+) BONDS

As of 31 July 2025, the total amount of ASEAN-labelled Green, Social, Sustainability and Sustainability-Linked Bonds issued was USD69.94 billion, with Philippine issuers accounting for USD18.24 billion dollars or 26% of the total amount issued (excluding BTR issuances).

TOTAL ASEAN–LABELED GSS+ BOND ISSUANCES BY COUNTRY

(in USD Millions; figures may vary due to exchange rates)

Country	As of 31 Jul 25	As of 30 Jun 25	% Change	RANK
Philippines	18,239.09	16,058.41	▲ 13.58%	2nd
Thailand	27,170.17	27,170.17	0.00%	1st
Malaysia	17,784.21	17,784.21	0.00%	3rd
Singapore	3,636.38	3,636.38	0.00%	4th
Indonesia	1,590.16	1,590.16	0.00%	5th
Cambodia	1,517.78	1,517.78	0.00%	6th



In July 2025, ASEAN-labelled GSS+ bond issuances totaled USD2.18 billion, solely from sustainability bonds by BDO and RCBC in the Philippines. Proceeds will finance and/or refinance eligible green and social projects under each bank's Sustainable Finance Framework, with BDO focusing on areas such as renewable energy, green buildings, clean transportation, resource efficiency, sustainable water management, affordable housing, and gender-responsive initiatives, while RCBC targets similar sectors alongside marine ecosystem management, fisheries, sustainable tourism, and socioeconomic empowerment. No other ASEAN countries reported issuances for the month.

ASEAN CAPITAL MARKETS FORUM, DEPUTIES MEETING II

ACMF Deputies gathered in Kuala Lumpur on 23-26 July 2025, for a series of important discussions and workshops, along with ongoing ACMF initiatives. Strengthening regional collaboration towards a more connected and digitally forward capital market.

TOTAL AMOUNT OF GSS+ BONDS ISSUED AND TOTAL AMOUNT OUTSTANDING PER COUNTRY (in USD Millions)

43RD ASEAN+3 BOND MARKET FORUM(ABMF) MEETING AND OTHER EVENTS

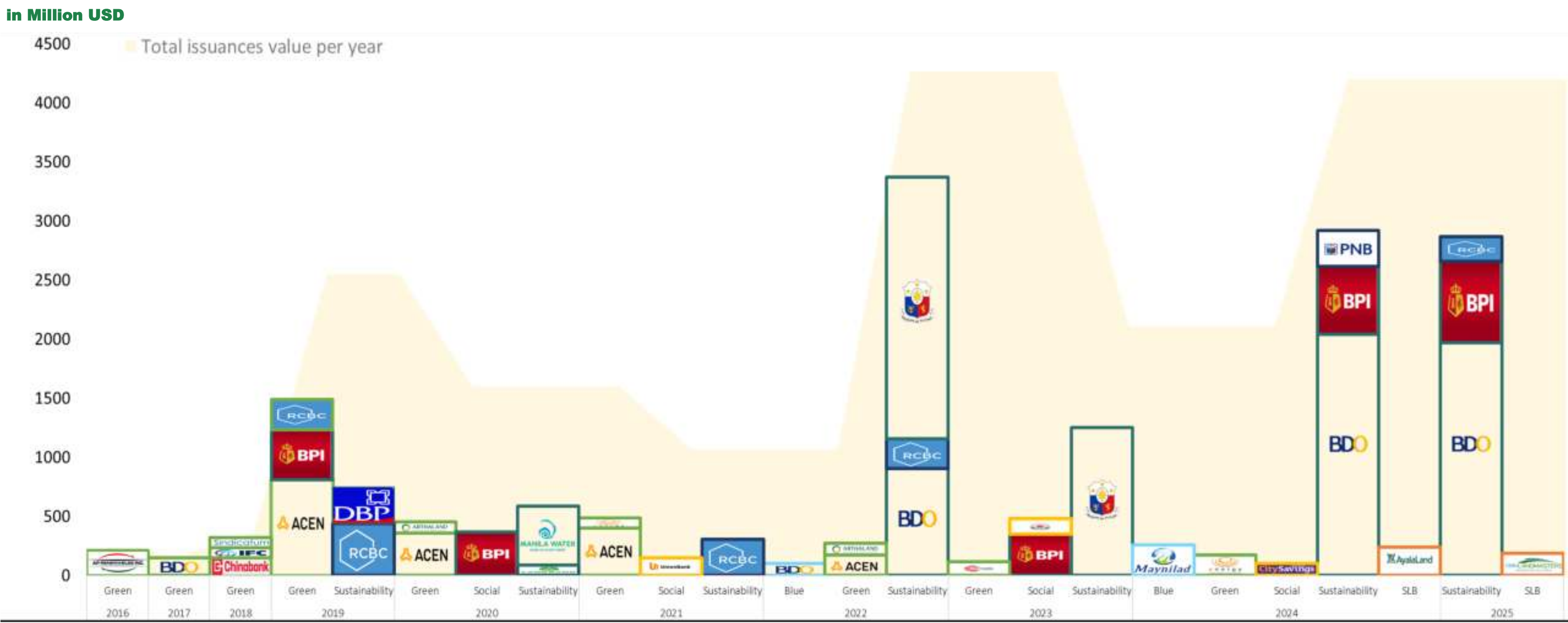
The Graduate School of Management (GSM), Center for Southeast Asian Studies (CSEAS), XBRL, and the Asian Development Bank (ADB) hosted a five-day event from June 30 to July 4, 2025, in Kyoto, Japan, themed "Contemplating Sustainability through the Lens of Millennium-old Capital." Around 150 central bankers and financial officials from across Asia joined sessions led by Prof. Haruhiko Kuroda, Prof. Takashi Sekiyama, and Prof. Fumiharu Mieno, along with presentations from Kyoto University Innovation Capital and six start-ups praised for their innovation, social impact, and presentation skills.

Philippine SEC Director Rachel Esther Gumtang-Remalante delivered a comprehensive update on the country's sustainability reporting landscape. She discussed the SEC's mandate requiring publicly listed companies to submit Sustainability Reports (SRs) with their Annual Reports since 2019, initially under a "comply or explain" approach that achieved over 92% compliance from 2019–2023. She also highlighted the SEC's active collaborations with global organizations such as IFRS/ISSB, GRI, UNCTAD, TNFD, and IOSCO, as well as internal knowledge-building initiatives. Director Remalante shared plans to transition to mandatory SR submission for all listed companies and, eventually, for all corporations, underscoring the Philippines' commitment to advancing transparency, accountability, and sustainable business practices.

FTSE4GOOD ASEAN 5 INDEX

Data as of 31 July 2025
Source: FTSE Website

PHILIPPINE GSS+ BOND ISSUANCES*



*Includes Green Bonds that are issued prior to the release of the SEC GSS Bond Guidelines, as well as Sustainability and Blue Bonds that are not ASEAN-labelled.

PHILIPPINE SUSTAINABILITY NEWS UPDATE

- BDO raises PHP115 billion in fourth ASEAN Sustainability Bond issue.[1] BDO Unibank, Inc. successfully raised PHP 115 billion from its fourth Peso-denominated ASEAN Sustainability Bond, exceeding its initial PHP5 billion offer by twenty-three times due to strong demand from retail and institutional investors, prompting the early close of the public offer period on July 14, 2025. The 1.5-year bonds, carrying a 5.875% annual coupon, should be issued, settled, and listed on July 29, 2025, with proceeds earmarked for financing or refinancing eligible assets under BDO's Sustainable Finance Framework, supporting lending activities, and diversifying funding sources.
- CCC Lauds Canada's PHP1.2-Billion Aid for Climate Resilience.[2] The Climate Change Commission (CCC) welcomed Canada's over PHP1.2 billion (CA$30 million) funding for climate action and disaster resilience projects in the Philippines, describing it as a timely boost to building a sustainable, climate-resilient future. CCC Vice Chairperson Robert E.A. Borje highlighted its role in supporting locally led solutions, especially for vulnerable communities across the country. The funding will back ecosystem restoration using natural capital accounting, strengthen LGU disaster risk reduction programs, and foster private-sector partnerships for sustainable water management. These projects are aligned with the Philippines' National Adaptation Plan and NDC under the Paris Agreement. The CCC pledged close collaboration with Canadian partners and stakeholders to ensure impactful, measurable outcomes that protect lives, livelihoods, and the environment.
- Cebu Pacific turns over mangrove site to Cebu fisherfolk.[3] Cebu Pacific (CEB) has turned over to the Tapon Fisherfolk Association and the LGU of Dumanjug, Cebu the mangrove site it maintained under a three-year partnership, supporting both coastal protection and fisherfolk livelihoods. Since 2023, over 10,000 mangrove trees have been planted through joint efforts with CEB employees, the LGU, the association, and the Ramon Aboitiz Foundation, restoring more than five hectares of coastline. Thirty-five fisherfolk members were trained in mangrove propagation and site maintenance, and the association will now lead the site's upkeep to preserve biodiversity, strengthen community resilience, and secure future livelihoods.
- PH lauds ICJ opinion affirming states' duty to cut emissions.[4] The Philippine government welcomed the International Court of Justice's (ICJ) landmark advisory opinion affirming that states are legally obligated to reduce greenhouse gas emissions to limit global warming to 1.5°C, with breaches incurring legal responsibility and reparations. The Department of Foreign Affairs said the Philippines, which actively participated in the proceedings, values the Court's guidance on states' obligations under international law, beyond the UNFCCC, to address the climate crisis. The ICJ emphasized that industrialized nations must lead mitigation efforts and that Paris Agreement parties are required to cooperate through technology and financial support to meet climate goals.
- CAR hopeful for other regions' help in forest protection.[5] The Department of Economy, Planning and Development (DEPDev) expressed optimism that the Cordillera Administrative Region (CAR) can secure support from other regions to protect its forests and environment. DEPDev-CAR officer-in-charge Jose Dado urged an increased share from hydropower revenues, requiring congressional action, to fund forest protection, watershed conservation, and tree-planting initiatives, noting that lowland regions benefit from Cordillera's water resources. Officials also proposed local tax payments from companies using water for business to boost funds. Apayao province, home to one of the country's four international biosphere reserves, continues to safeguard the region's last forest frontier.

[1] BDO website (2025, July 29). BDO raises PHP 115 billion in fourth ASEAN Sustainability Bond issue. https://www.bdo.com.ph/about-bdo/learn/news-and-features/asean-sustainability-bond-php115b
[2] Climate Change Commission website (2025, July 17). CCC Lauds Canada's ₱1.2-Billion Aid for Climate Resilience. https://climate.gov.ph/news/1010
[3] Philippine News Agency (2025, July 11). Cebu Pacific turns over mangrove site to Cebu fisherfolk. https://www.pna.gov.ph/articles/1254136
[4] Philippine News Agency (2025, July 25). PH lauds ICJ opinion affirming states' duty to cut emissions . https://www.pna.gov.ph/articles/1255165
[5] Philippine News Agency (2025, July 1). CAR hopeful for other regions' help in forest protection. https://www.pna.gov.ph/articles/1253340

Data as of 31 July 2025 | Source: Philippine Dealing & Exchange Corp.

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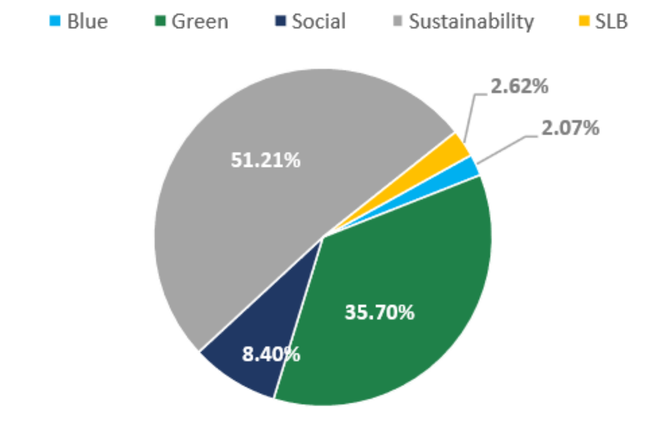
ASEAN-Labeled Bonds Issuances by Philippine Issuers

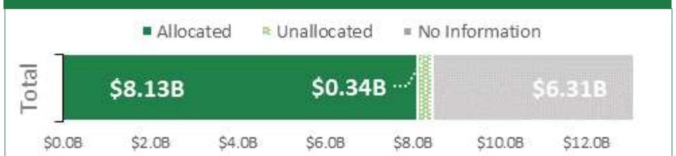


Blue	Green	Social
USD257.13M	USD4.56B	USD1.05B

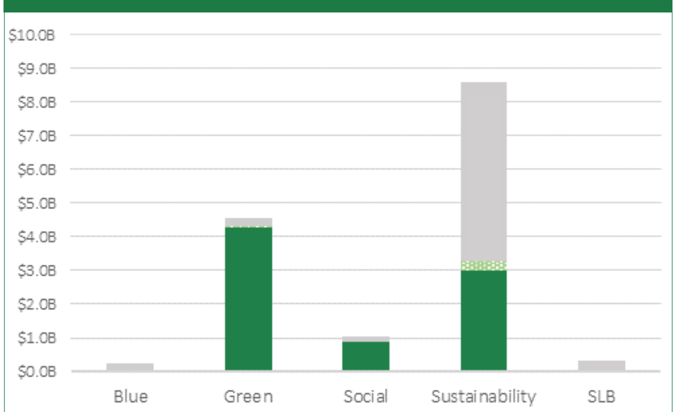
Sustainability	Sustainability-Linked
USD8.58B	USD325.70M

As of July 2025, the total ASEAN-labelled bonds issued by Philippine entities (excluding BTr issuances), as confirmed by the SEC, amounted to USD14.77 billion. Sustainability bonds remain the largest segment, totaling USD8.58 billion or 58.08% of issuances, led by major banks including BDO, RCBC, BPI, PNB, DBP, and Manila Water Company. Green bonds follow at USD4.56 billion or 30.86%, driven mainly by AC Energy Finance, ACEN Finance, and other renewable energy and green infrastructure issuers. Social bonds reached USD1.05 billion or 7.12%, supporting inclusive finance through issuers such as ASA Philippines Foundation, BPI, City Savings Bank, and UnionBank. Sustainability-linked bonds (SLBs) amounted to USD325.70 million or 2.20%, contributed by Ayala Land and Cebu Landmasters. Blue bonds, represented solely by Maynilad Water Services' USD257.13 million issuance, account for 1.41% and target sustainable water and ocean-related projects. Note: Figures are converted in USD and are subject to change due to fluctuations in exchange rates.

Percentage Allocation of Philippine-Issued ASEAN-labeled Bonds



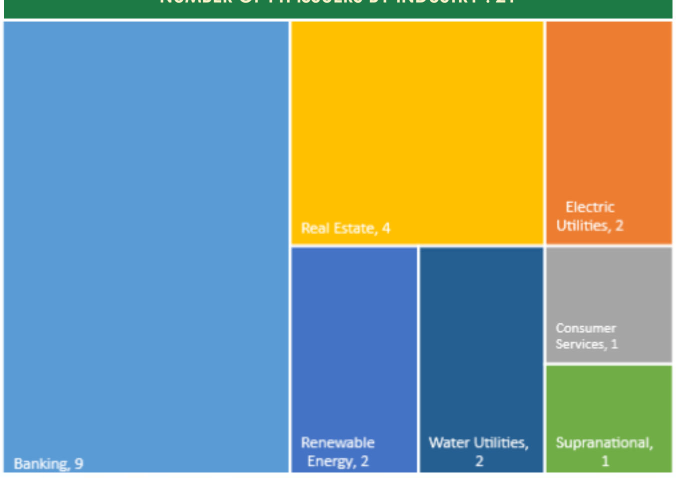
Percentage Allocation of Philippine-Issued ASEAN-labeled Bonds by Category



Out of the USD14.77 billion ASEAN-Labeled GSS+ Bonds issued by Philippine companies, approximately USD8.13 billion (55.03%) has been successfully disbursed to eligible projects while USD355.13 million (2.727%) is yet to be disbursed to projects. A substantial USD6.31billion (42.70%) is classified as "No Information," since the Impact Report for these issuances are not yet available. Within these categories, Green bonds have the highest disbursement rate, with 93.35% of proceeds already directed to eligible Green projects.

Note: Figures are converted in USD and are subject to change due to fluctuations in exchange rates.

NUMBER OF PH ISSUERS BY INDUSTRY : 21



Turning Proceeds into Progress: Actual Projects Funded through ASEAN-Labeled Bonds

GREEN BONDS HIGHLIGHTS

Issuer: Rizal Commercial Banking Corporation

132.5MW Helios Solar Farm
Cadiz City, Negros Occidental, Philippines

Source: Embassy and Consular Office of France in Manila Website

330MW Solar Farm
Ninh Thuan, Vietnam

Source: BIM Group Website

RCBC allocated proceeds from its PHP15.0B RCB Fixed Rate ASEAN Green Bonds Due 2020 to finance and refinance loans in various eligible green projects, including renewable energy, energy efficiency, clean transportation, and sustainable water management. RCBC participated in 12 renewable and energy efficiency projects, including serving as the largest funder for a 132.5-MW solar farm in Cadiz, Negros Occidental, and as the sole lender for Southeast Asia's largest solar power plant, a 330-MW facility in Vietnam. The bank has committed to growing its sustainable portfolio ahead of its investments in coal and fossil fuels, aiming to rebalance its lending mix in line with climate goals and national priorities.

Source: RCBC 2019 Annual and Sustainability Report

Issuer: Bank of the Philippine Islands

BPI USD300M ASEAN Green Bond

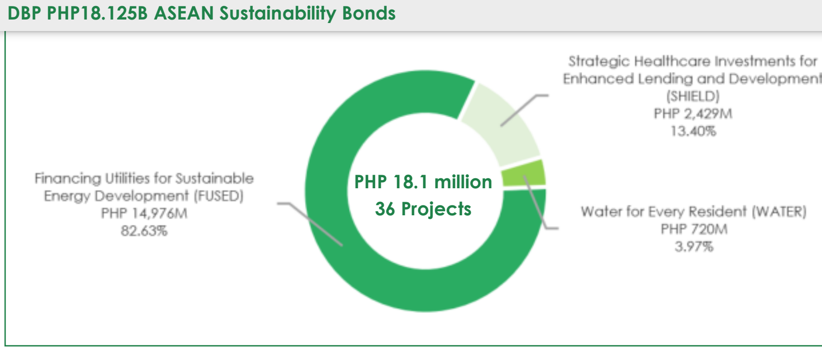
BPI allocated the proceeds of its USD300 million ASEAN Green Bond due 2024 to finance renewable energy and green building projects across Southeast Asia. The bulk of the proceeds, which was approximately USD235.21 million, was directed toward a geothermal project in Indonesia, highlighting the bank's regional support for clean energy development. Domestically, BPI funded wind and solar energy projects in Luzon, Philippines, amounting to USD31.99 million and USD3.60 million, respectively. In addition to renewable energy, BPI invested in green building initiatives, with USD18 million allocated to an EDGE-compliant development in the Visayas, and USD11.19 million to a similar project in Luzon. The use of proceeds reflects BPI's commitment to low-carbon infrastructure and sustainable development in both the Philippines and the broader ASEAN region.

Source: Sustainalytics Annual Review 2024

SUSTAINABILITY BONDS HIGHLIGHTS

Issuer: Development Bank of the Philippines

DBP PHP18.125B ASEAN Sustainability Bonds



FUSED	SHIELD	WATER
SDG 7: Affordable and Clean Energy SDG 13: Climate Action	SDG 3: Good Health and Well Being	SDG 3: Good Health and Well Being SDG 6: Clean Water and Sanitation

DBP issued its inaugural Series A Fixed Rate DBP ASEAN Sustainability Bonds in November 2019, successfully raising P18.125 billion. The funds were channeled into three key DBP Loan Programs: the Financing Utilities for Sustainable Energy Development (FUSED), Strategic Healthcare Investments for Enhanced Lending and Development (SHIELD), and Water for Every Resident (WATER). The allocation breakdown shows that 82.63% of the proceeds, amounting to P14.976 billion, went to the FUSED program, supporting 15 projects aimed at sustainable energy development. The SHIELD program received 13.40% of the proceeds, or P2.429 billion, allocated across 14 projects focused on strategic healthcare investments. Lastly, the WATER program utilized 3.97% of the proceeds, totaling P720 million, for 7 projects dedicated to water supply initiatives. These allocations align with DBP's commitment to integrating environmental, social, and economic considerations into its operational goals, fostering sustainable growth and progress in the Philippines .