QUARTERLY PHYSICAL REPORT OF OPERATION
As of 31 December 2024

Department: Department of Finance (DOF)
Agency: Securities and Exchange Commission (SEC)
Organization Code: 11 011 0000000

Particulars	UACS Code	Physical Target (FY 2024)					Physical Accomplishment (FY 2024)					Variance	Remarks
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
SCORE - SRC and RCC Compliance of Regulated Entities													
Outcome Indicators													
1) Average Compliance rate of regulated entities increased						**80.29%*** **Target based on published FY 2024 National Expenditure Program*	-	-	-	**84.75%**	-	**4.46%**	**A. Broker Dealer = 99% (138/139)** **B. SROs = 100% (3/3)** **C. PLCs (MSRD) = 100% (284/284)** **PLCs (CGFD) = 86% (69/80)** **D. Investment Companies = 77% (60/78)** **E. Ordinary Corporations (CRMD) 36.87% (22,831/61,923)** **Ordinary Corporations (EOs) 42% (26,041/61, 584)** **F. Asset Valuers/Credit Rating Agencies = 100%**
2) Percentage of retail participation in the capital market/various investment products increased						**1.36%**	-	-	-	**1.19%**	-	**-0.17%**	**A. Equity =** 3.79% **B. Bonds =** 0.36% **C. REIT =** 0.42% **D. Crowdfunding =** 0.17% ***Justification:*** *Retail participation is largely influenced by prevailing market conditions, including interest rate levels, inflation, and economic outlook. The overall market sentiment in 2024, driven by inflationary pressures and economic uncertainty, affected retail investors' risk appetite.*
Output Indicators													
1) Percentage of regulated entities monitored													
A.Credit Rating Agencies/ Property Valuers		**100%**	**100%**	**100%**	**100%**	**100%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**0.00%**	**25 out of 25 Credit Rating Agencies/Asset Valuers were monitored.** Q1 = 23 of 23 Q2 = 25 of 25 Q3 = 12 of 12 Q4 = 2 of 2
B. External Auditors/Audit Firms		**70%**	**70%**	**70%**	**70%**	**70%**	-	-	-	-	-	-	***Note: EAs are no longer monitored per Supreme Court Decision on accreditation; Shifted to AFS monitoring of Top 1000 Corporations and regulated entities***
C. Ordinary Corporations													
CRMD		**7.5%**	**7.5%**	**7.5%**	**7.5%**	**30%**	**35.12%**	**15.32%**	**37.57%**	**35.32%**	**30.83%**	**0.83%**	**Q1 = 17,364/50,211** **Q2 = 7,693/50,211** **Q3 = 18,863/50,211** **Q4 =17,733/50,211** **Total = 61,923/200,844**
Extension Offices (Bacolod, Baguio, Cagayan de Oro, Cebu, Davao, Iloilo, Legazpi, Tacloban, Tarlac, Zamboanga)		**7.5%**	**7.5%**	**7.5%**	**7.5%**	**30%**	**20.57%**	**27.52%**	**37.34%**	**57.73%**	**34.85%**	**4.85%**	**Q1 = 9,838/47,832** **Q2 = 13,010/47,274** **Q3 = 17,652/47,274** **Q4 = 22,993/39,827** **Total = 63,493/182,207**
D. Investment Companies/ Funds (Audit)		**65%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100.00%**	**0.00%**	**Q1 = 78/78** **Q2 = 78/78** **Q3 = 78/78** **Q4 = 78/78** **Total = 78/78**

E. Proprietary/ Non-Proprietary Securities Issuers		**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100.00%**	**0.00%**	**Q1 = 96/96** **Q2 = 96/96** **Q3 = 96/96** **Q4 = 96/96** **Total = 96/96**
F. PLCs		**100%**	**100%**	**100%**	**100%**	**100%**	**211%**	**115%**	**210%**	**69.57%**	**151.52%**	**51.52%**	**Q1 = 243/115** **Q2 = 132/115** **Q3 = 242/115** **Q4 = 80/115** *[Note: Other PLCs monitored in the previous quarters]* **Total = 697/460**
GEARING UP! – The Enforcement and Investor Protection Program													
Outcome Indicator													
1) Case disposition rate (i.e. either filed in court with DOJ, dismissed by SEC, revoked by SEC, fined by SEC, archived by SEC within prescribed time) increased						**50%**	**-**	**-**	**-**	**100%**	**100.00%**	**50.00%**	**180 out of 180 cases disposed.**
Output Indicator													
1) Percentage of tips, referrals and complaints acted upon (i.e. acknowledged, verified, referred) within prescribed time		**50%**	**50%**	**50%**	**50%**	**50%**	**100%**	**100%**	**100%**	**100%**	**100.00%**	**50.00%**	**5,029 out of 5,029 tips, referrals and complaints acted upon.** **Q1 = 1,901 /1,901** **Q2 = 1,253/1,253** **Q3 = 1,112/1,112** **Q4 = 763/763** **Total = 5,029/5,029**
SEC CAN! – Communication, Advocacy and Network													
Outcome Indicator													
1) Equity market capitalization relative to GDP (%) increased						**96.80%**	**-**	**-**	**-**	**75.68%**	**-**	**-21.12%**	***Justification:*** *At the end of Q4 2024, the Philippine Stock Exchange (PSE) market capitalization posted a 1.88% quarter-on-quarter increase and a 19.5% year-on-year increase. This growth indicates a recovery in the equity market, however, the target was not met because the GDP growth diluted the gain in market capitalization.*
2) Size of local currency bond market in % of GDP increased						**60.65%**	**-**	**-**	**-**	**48.94%**	**-**	**-11.71%**	***Justification:*** *In the second half of 2024, domestic bond listings increased as investors anticipated a reduction in the Bangko Sentral ng Pilipinas' overnight borrowing rate. Easing monetary policy generally enhances the appeal of fixed-income securities like bonds, as it tends to result in higher yields. Despite this, the 2024 target was not met. PDEx had projected at least P400 billion to be raised through the debt market, but the actual amount fell short at P360 billion.*
Output Indicator													

1) Number of investment promotion advocacy campaigns conducted		**103**	**104**	**104**	**104**	**415**	**258**	**216**	**205**	**233**	**912**	**497**	Investment promotion advocacy campaigns are composed of the ff: ● **Seminars/webinars** - Q1 - 70 Q2 - 79 Q3 - 73 Q4 - 100 Total - 322 ● **Media Engagement** - Q1 - 188 Q2 - 137 Q3 - 132 Q4 - 133 Total - 590

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