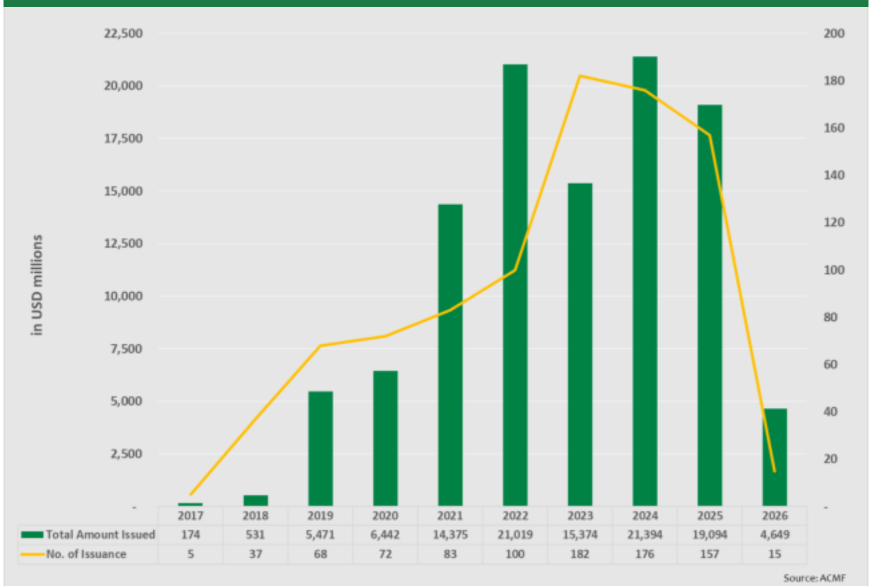
Securities and Exchange Commission PHILIPPINES
ACMF

SUSTAINABLE FINANCE MARKET UPDATE

Markets and Securities Regulation Department | April 2026 | Issue No. 68

IN APRIL, NEW ASEAN-LABELED SUSTAINABILITY BOND ISSUANCES WORTH USD902.82 MILLION WERE REPORTED IN THE PHILIPPINES, LED BY RIZAL COMMERCIAL BANKING CORPORATION AND METROPOLITAN BANK & TRUST COMPANY. THE ISSUANCES INCREASED THE COUNTRY'S TOTAL BY 3.53%, SECURING ITS POSITION AS THE SECOND-LARGEST ISSUER AMONG THE SIX ASEAN REPORTING COUNTRIES, FOLLOWING THAILAND.

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

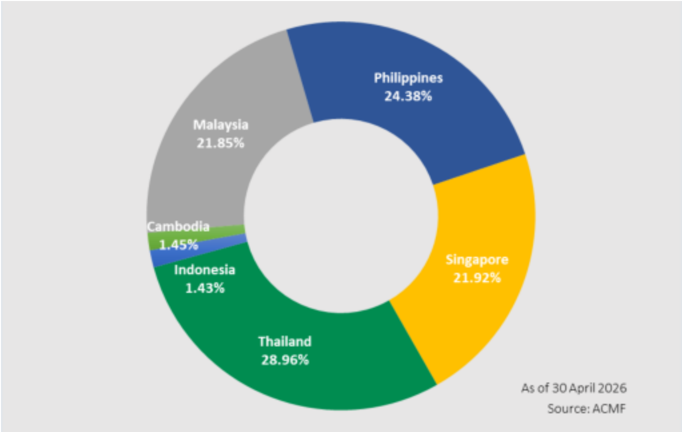


As of 30 April 2026, the total amount of ASEAN-labeled Green, Social, Sustainability and Sustainability-Linked Bonds issued was USD108.52 billion, with Philippine issuers accounting for US$26.46 billion dollars or 24% of the total amount issued.

TOTAL ASEAN–LABELED GSS+ BOND ISSUANCES BY COUNTRY

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

Country	As of 30 Apr 26	As of 31 Mar 26	% Change	RANK
Philippines	26,458.58	25,555.76	3.53%	2nd
Thailand	31,430.13	31,430.13	0.00%	1st
Malaysia	23,716.48	23,716.48	0.00%	4th
Singapore	23,792.15	23,792.15	0.00%	3rd
Indonesia	1,556.03	1,556.03	0.00%	6th
Cambodia	1,568.41	1,568.41	0.00%	5th



A total of USD902.82 million ASEAN-labeled GSS+ bonds were issued by Philippine companies in April 2026. Rizal Commercial Banking Corporation raised USD333.47 million to finance and/or refinance eligible green and social projects under its Sustainable Finance Framework, including renewable energy, green buildings, clean transportation, energy efficiency, pollution prevention, sustainable natural resource management, and various social initiatives such as affordable housing and employment generation, while Metropolitan Bank & Trust Company issued USD569.35 million in its debut in the thematic bond market to support projects spanning renewable energy, clean transportation, energy efficiency, green buildings, pollution control, sustainable water and wastewater management, sustainable agriculture, access to essential services, food security, affordable housing, and microfinance and Micro, Small, and Medium Enterprises empowerment.

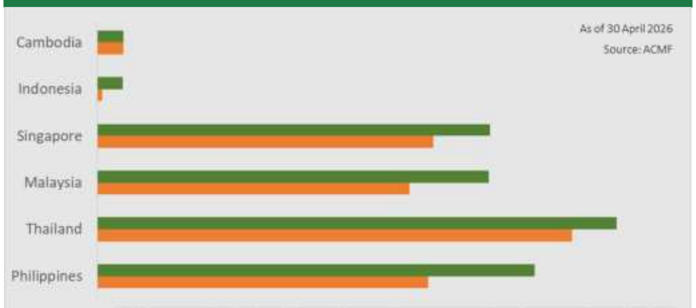
FROM CLIMATE COMMITMENTS TO COMMUNITY PROTECTION: ASEAN CLIMATE WEEK 2026 TO DELIVER REAL BENEFITS FOR FILIPINO AND ASEAN MEMBER-STATES' COMMUNITIES

The Philippines hosted the ASEAN Climate Week 2026 from April 27 to May 1, led by the Department of Environment and Natural Resources with regional and international partners. The event aimed to turn climate commitments into concrete, community-level actions by bringing together governments, experts, and stakeholders. It focused on implementing key frameworks such as Nationally Determined Contributions (NDCs), National Adaptation Plans (NAPs), and long-term low-emissions strategies, while strengthening collaboration, financing, and policy alignment across ASEAN.

Amid worsening climate impacts like stronger storms, flooding, and rising sea levels, the initiative emphasized protecting natural systems that support livelihoods such as forests, watersheds, and coastal ecosystems. It highlighted practical solutions including ecosystem restoration, pollution control, and community-led resource management, alongside technical sessions on climate finance, risk management, and loss and damage. The event sought to produce actionable recommendations, strengthen regional cooperation, and ensure climate efforts translate into real benefits for vulnerable communities.

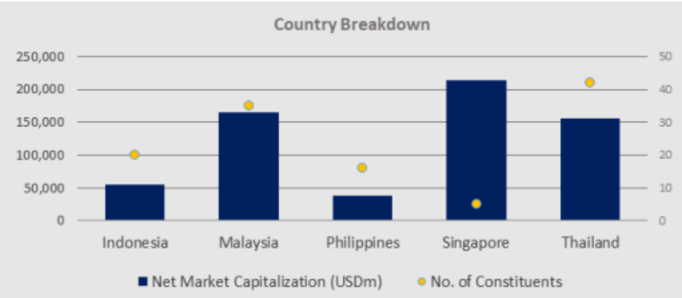
Source: ASEAN Philippines 2026 website
https://asean2026.gov.ph

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



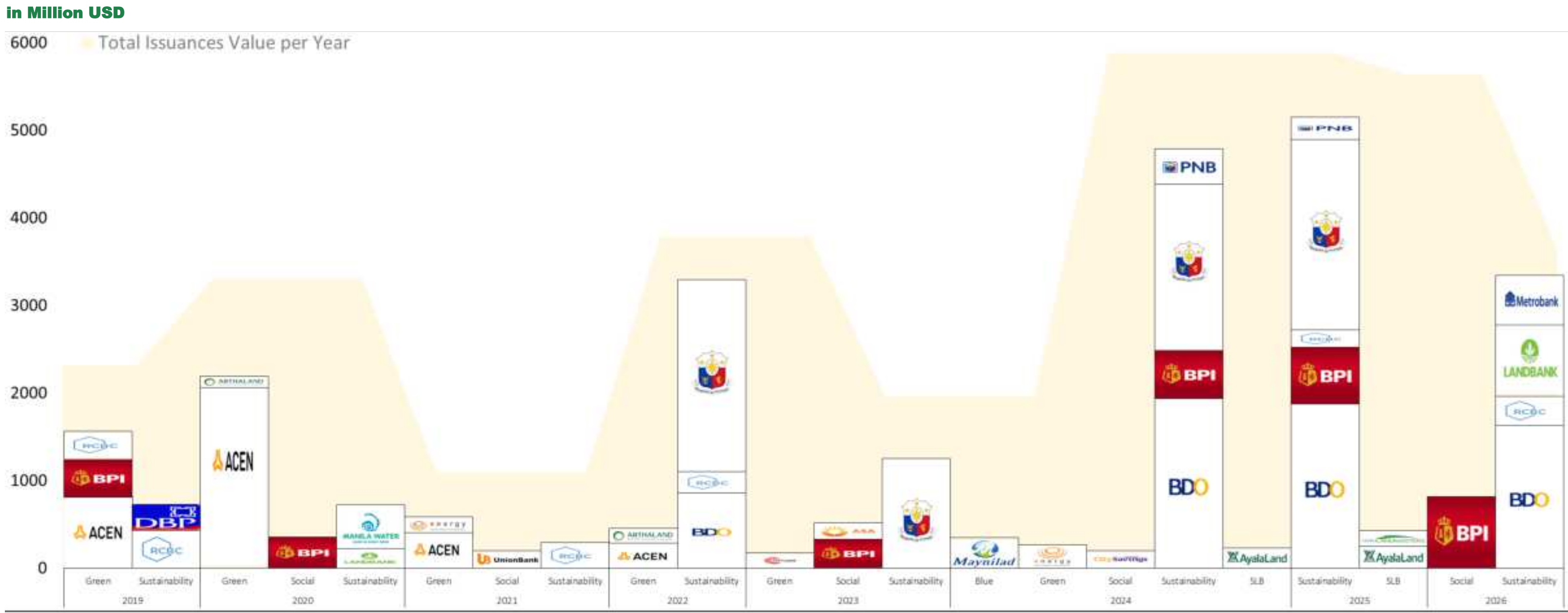
	Philippines	Thailand	Malaysia	Singapore	Indonesia	Cambodia
Cumulative	26,458.58	31,430.13	23,716.48	23,792.15	1,556.03	1,568.41
Outstanding	20,046.02	28,744.06	18,907.81	20,329.17	288.59	1,568.41

FTSE4GOOD ASEAN 5 INDEX

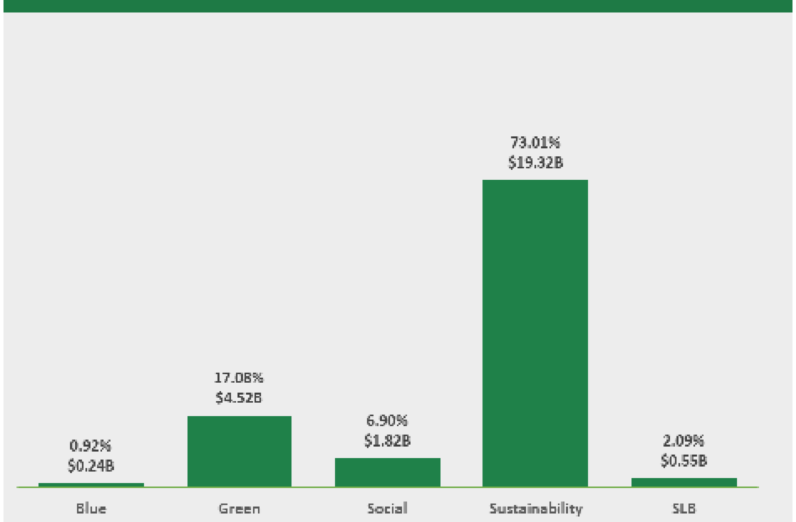


Data as of 30 April 2026
Source: FTSE Website

PHILIPPINE GSS+ BOND ISSUANCES



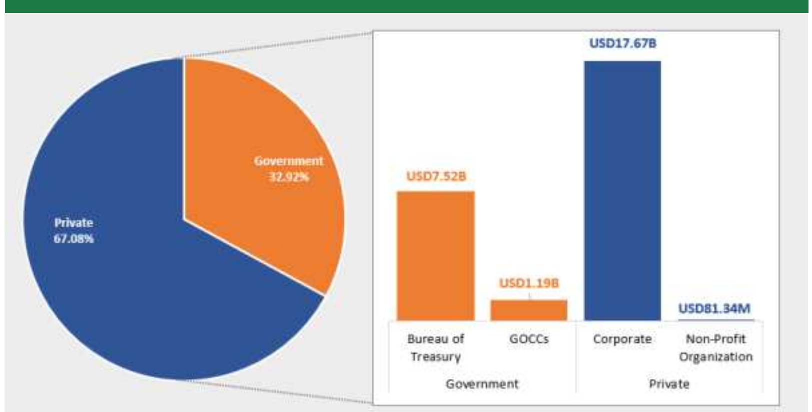
ASEAN-LABELED BONDS ISSUANCES BY PHILIPPINE ISSUERS



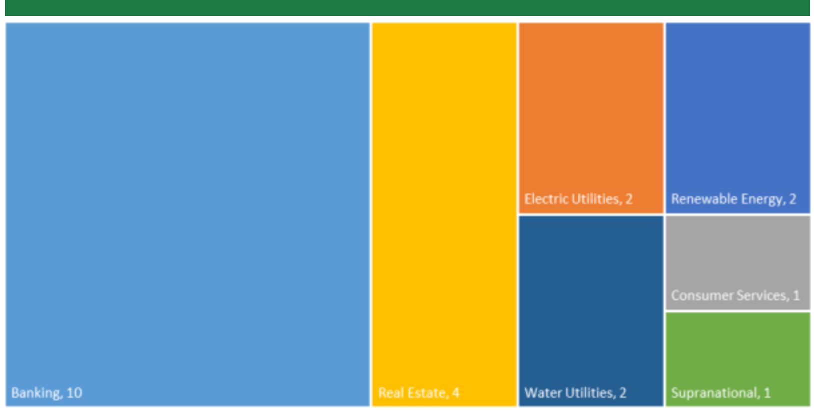
As of 30 April 2026, the total ASEAN-labeled GSS+ bonds issued by Philippine entities increased to USD26.56 billion, with sustainability bonds continuing to dominate at USD19.32 billion or 73.01% of total issuances, led by sovereign bonds issued by the Bureau of Treasury amounting to USD7.52 billion, followed by corporate bonds issued by BDO, RCBC, BPI, Land Bank, PNB, Manila Water and DBP. Green bonds amounted to USD4.52 billion (17.08%), primarily from Ayala's energy platforms, namely, AC Energy Finance Limited and ACEN Finance Limited, which together represents 75.95% of overall green bond issuances in the country. Social bonds totaled USD1.82 billion (6.90%), primarily from ASA Philippines Foundation, BPI, City Savings Bank, and UnionBank, while sustainability-linked bonds totaled USD553.08 million (2.09%) from Ayala Land and Cebu Landmasters. Blue bonds, issued solely by Maynilad Water Services, totaled USD244.01 million (0.92%).

Note: Figures are in USD and may change with exchange rate fluctuation

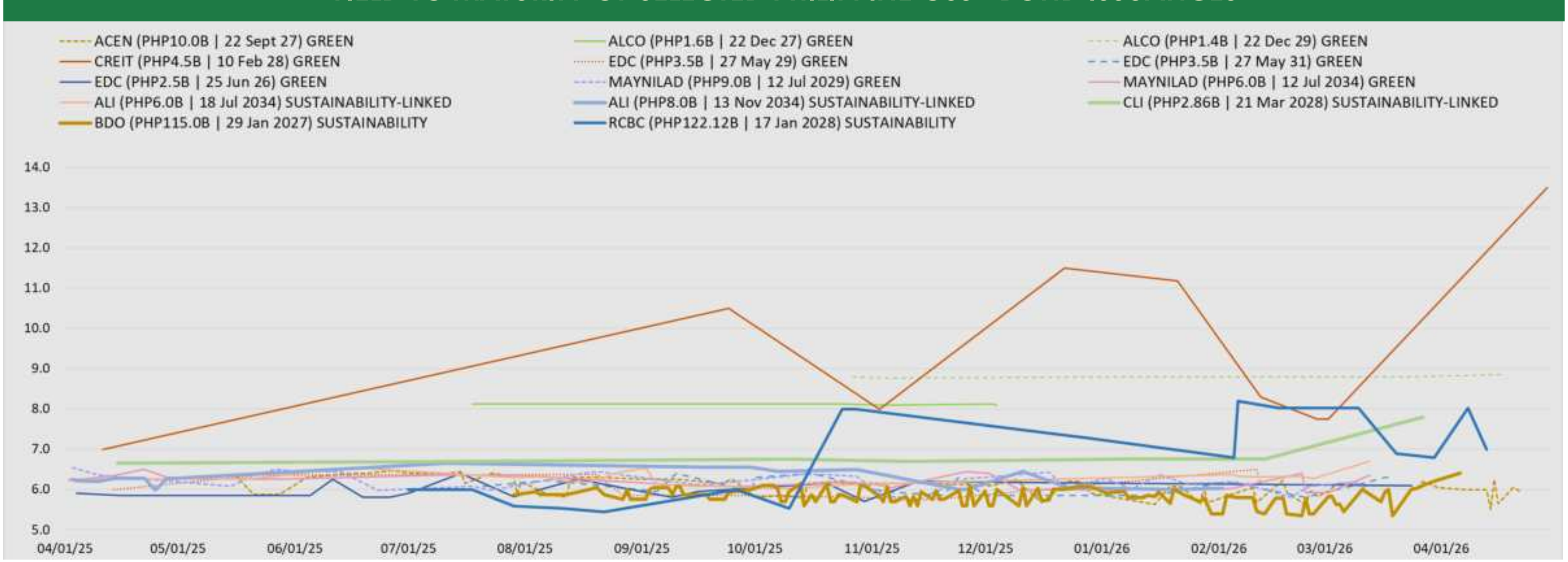
ASEAN-LABELED BONDS ISSUANCES BY TYPE OF ISSUER



TOTAL NUMBER OF ASEAN-LABELED BOND ISSUERS: 22

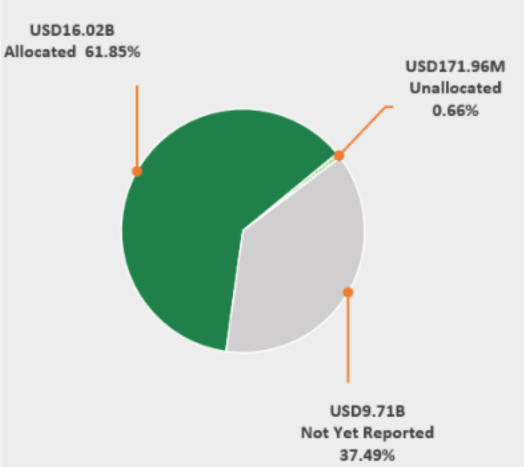


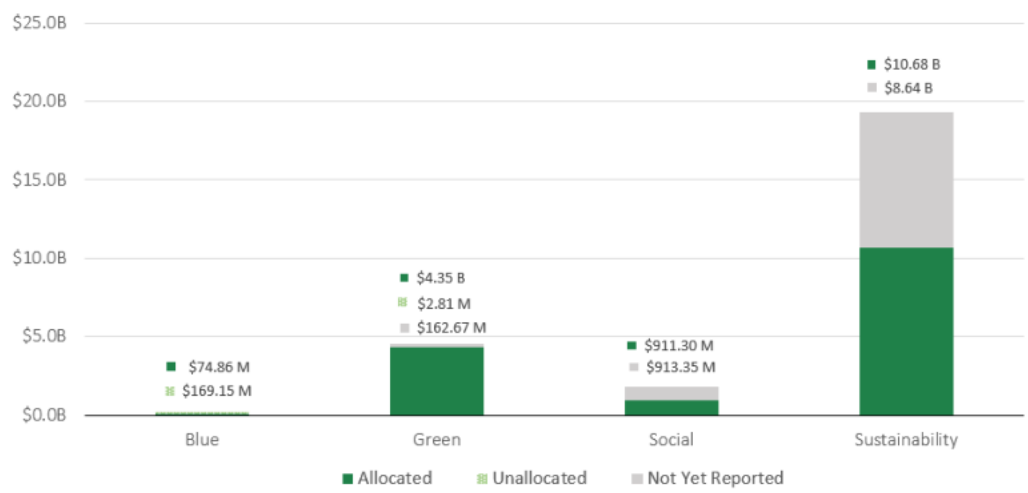
YIELD TO MATURITY OF SELECTED PHILIPPINE GSS+ BOND ISSUANCES



Data as of 30 April 2026 | Source: Philippine Dealing & Exchange Corp.

ALLOCATION OF ASEAN-LABELED BONDS FROM PHILIPPINE ISSUERS





Out of the USD25.91 billion ASEAN-labeled GSS (Use-of-Proceed) bonds issued by Philippine entities, approximately USD16.02 billion (61.85%) has been allocated to eligible projects, while a minimal USD171.96 million (0.66%) remains unallocated. Meanwhile, around USD9.71 billion (37.49%) is classified as "Not Yet Reported," reflecting the absence of available allocation or impact reports for relatively recent issuances. Across categories, green bonds exhibit the highest allocation rate at 96.34%, followed by sustainability bonds at 55.30%, social bonds at 49.94%, and blue bonds at 30.68%.

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

TURNING PROCEEDS INTO PROGRESS: ACTUAL PROJECTS FUNDED THROUGH ASEAN-LABELED BONDS | 2026 Q2 HIGHLIGHTS

ASA PHILIPPINES FOUNDATION INC.

PHP 5 Billion ASEAN Social (Gender) Bonds

ELIGIBLE PROJECTS

- Expand lending to women-led enterprises
- Improve women's income-generating capacity
- Enhance access to essential services
- Promote inclusive economic growth
- Support the Philippine government's financial inclusion objectives

ASA Philippines Foundation Inc., a non-profit, non-stock corporation specializing in microfinance, has successfully issued a PHP 5.0 billion Social (Gender) Bond on 05 July 2023, aimed at advancing financial inclusion and women's economic empowerment in the Philippines. The bond proceeds are exclusively allocated to expanding access to credit for women micro-entrepreneurs, improving income-generating opportunities, and supporting inclusive development outcomes. Recognized as the first Gender Bond in the country, the issuance aligns with international social bond standards and reflects ASA Philippines' commitment to scaling impact-driven financing for underserved communities nationwide.

PHP 4,678,000,000

Lending to low-income women borrowers for income-generating activities

- Sari-sari stores
- Mini groceries
- Fishing nets and boats
- Farming equipment
- Crop livestock
- Poultry production

PHP 322,000,000

Lending to improve living conditions

- Water and sanitation facilities
- Solar home systems
- Electricity access
- Housing construction/ renovation
- Education financing

As of 31 December 2024, ASA Philippines reported that the proceeds from its Gender Bonds, together with its other loans disbursed to clients within the year, have enabled the organization to serve more than **2.2 million borrowers nationwide**.

Source: ASA Social (Gender) Bond Annual Report

PHILIPPINE GREEN EQUITY

FIRMS WITH GREEN EQUITY LABEL
AS OF 30 APRIL 2026

- MAYNILAD WATER SERVICES, INC.
- ALTERNERGY HOLDINGS CORPORATION

SECTOR DISTRIBUTION
AS OF 30 APRIL 2026

Water Utilities	1
Power Generation	1

EXTERNAL REVIEWERS
AS OF 30 APRIL 2026

- S&P Global Ratings
- SGV & Co.

TAXONOMY USED
AS OF 30 APRIL 2026

ASEAN Taxonomy for Sustainable Finance	0
Philippine Sustainable Finance Taxonomy Guidelines	2

PHILIPPINE SUSTAINABILITY NEWS UPDATE

- Nestlé Philippines launches biomass facility to support net-zero goal.[1] Nestlé Philippines is speeding up its transition to sustainable energy to protect its operations from fluctuating global fuel prices. The company recently launched a biomass boiler facility in Cabuyao, Laguna, which helps ensure energy stability while lowering emissions. According to Nestlé Philippines Chairman Mauricio Alarcón, the project turns challenges into opportunities by providing reliable, cost-efficient energy and reducing dependence on fossil fuels. Developed with Berkeley Energy Commercial Industrial Solutions, the facility also supports local farmers by using agricultural waste as fuel. This initiative is part of Nestlé's broader strategy to achieve net-zero emissions by 2050 while strengthening long-term sustainability and business resilience.
- Baguio adopts circular tourism model amid rising waste, resource strain.[2] Baguio City is taking stronger steps toward sustainability by adopting a circular tourism model in response to growing environmental pressures. Through the Baguio Circular Tourism Summit, the local government gathered businesses, organizations, and communities to promote a more resilient and eco-friendly tourism system. While tourism remains vital to the city's economy, it has significantly increased waste, with daily garbage reaching about 550 tons and rising further during peak seasons. City officials emphasized the need to redesign tourism practices to reduce environmental impact and manage resources more efficiently. The circular tourism approach encourages reuse, responsible consumption, and local value creation, helping lower costs and improve resilience. Supported by the United Nations Development Programme, the initiative also integrates indigenous knowledge and modern strategies, positioning Baguio as a potential model for sustainable tourism nationwide.
- DOE accelerating 22 renewable energy projects. [3] Efforts to accelerate renewable energy development are being intensified by the Department of Energy (DOE) to reinforce the country's energy security and reduce reliance on fossil fuels. Speaking on behalf of the Presidential Communications Office, Undersecretary Claire Castro said the expansion of alternative energy remains a key government priority. She reported that 22 renewable energy projects are currently being fast-tracked, including solar, hydro, biomass, wind, and storage initiatives. This push forms part of the administration's strategy to broaden the energy mix and ensure a more stable power supply. Authorities emphasized that advancing renewable energy capacity is essential for long-term sustainability and resilience.
- PH-China tie-up key to clean energy goals.[4] A new joint study by People of Asia for Climate Solutions and New Energy Nexus says stronger cooperation between the Philippines and China could speed up renewable energy growth and help achieve clean energy goals. The report, "Bridging Opportunities: A Roadmap for China–Philippines Renewable Energy Cooperation," highlights ways to expand partnerships and improve access to affordable electricity. It notes the Philippines targets 35% renewable energy by 2030 and 50% by 2040. Six key areas for collaboration were identified, including rooftop solar, off-grid systems, new technologies, electric vehicle-solar integration, skills training, and circular economy projects. The study also calls for easier permitting and better financing through joint efforts among governments, developers, and suppliers. According to New Energy Nexus Philippines Director Brenda Valerio, the urgency is growing as global fuel price instability exposes the country's dependence on imported oil.
- 5 renewable energy facilities with 128.9 MW capacity now active — DOE.[5] The DOE announced that five renewable energy projects with a total capacity of 128.9 megawatt (MW) are now operational, marking early gains in its clean energy expansion efforts. These include solar projects in Hermosa, Taft, Cordon, and Arayat, along with a biomass cogeneration plant expansion in San Antonio. Together, they are part of a larger set of 25 renewable energy and storage projects expected to deliver about 1,471 MW by April 2026. The remaining 20 projects are already in advanced stages and are targeted for completion within the same timeline. The DOE is working with grid and energy agencies to ensure smooth transmission, connection, and compliance processes. Energy Secretary Sharon Garin said accelerating these projects is vital for energy independence and protecting the country from global fuel price instability.

[1] **BusinessWorld (2026, April 28).** *Nestle PHL launches biomass facility to support net-zero goal.* https://www.bworldonline.com/corporate/2026/04/28/745844/nestle-phl-launches-biomass-facility-to-support-net-zero-goal/

[2] **Philippine Daily Inquirer (2026, April 21).** *Baguio adopts circular tourism model amid rising waste, resource strain.* https://newsinfo.inquirer.net/2215841/baguio-adopts-circular-tourism-model-amid-rising-waste-resource-strain

[3] **The Philippine Star (2026, April 26).** *DOE accelerating 22 renewable energy projects — Palace.* https://www.philstar.com/business/2026/03/15/2514322/campi-named-denr-emb-sustainability-partner

[4] **Manila Standard (2026, April 19).** *PH-China tie-up key to clean energy goals.* https://manilastandard.net/business/314729042/ph-china-tie-up-key-to-clean-energy-goals.html

[5] **The Philippine Star (2026, April 26).** *5 renewable energy facilities with 128.9 MW capacity now active — DOE.* https://www.philstar.com/headlines/2026/04/26/2523725/5-renewable-energy-facilities-1289-mw-capacity-now-active-doe