Securities and Exchange Commission PHILIPPINES

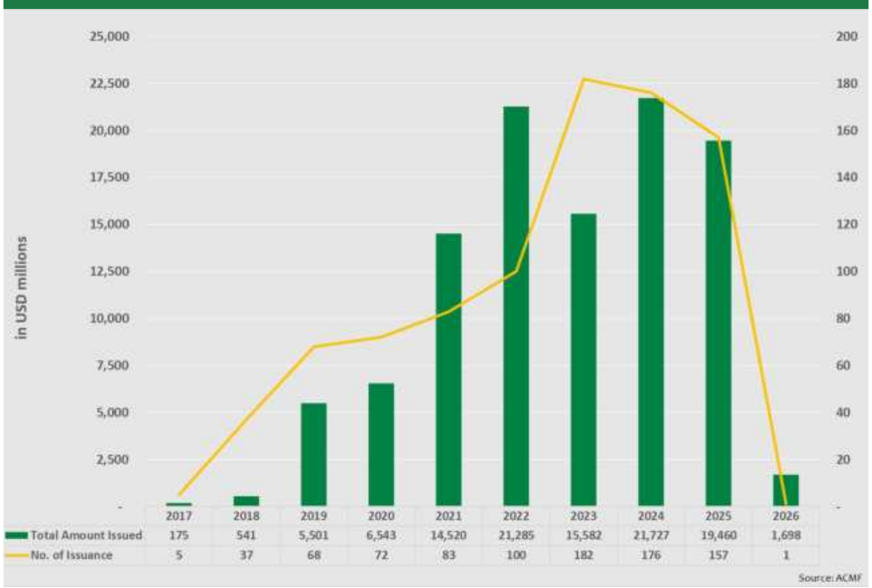
ACMF

SUSTAINABLE FINANCE MARKET UPDATE

Markets and Securities Regulation Department | January 2026 | Issue No. 65

THE PHILIPPINES COMMENCED 2026 WITH A STRONG START AS THE ONLY ASEAN MEMBER TO REPORT NEW ASEAN-LABELED SUSTAINABILITY BOND ISSUANCE, TOTALING USD 1.70 BILLION IN JANUARY. THIS ELEVATED THE PHILIPPINES FROM FOURTH PLACE IN 2025 TO THE SECOND-LARGEST ISSUER IN THE REGION. THAILAND REMAINED THE TOP ISSUER, FOLLOWED BY THE PHILIPPINES AND MALAYSIA.

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

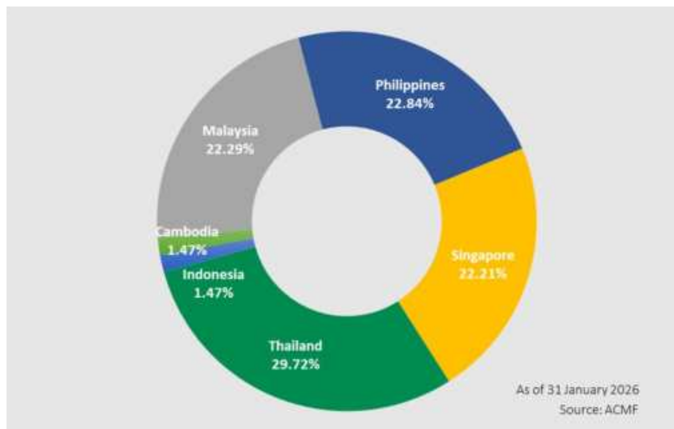


As of 31 January 2026, the total amount of ASEAN-labelled Green, Social, Sustainability and Sustainability-Linked Bonds issued was USD107.03 billion, with Philippine issuers accounting for US$24.44 billion dollars or 23% of the total amount issued.

TOTAL ASEAN–LABELED GSS+ BOND ISSUANCES BY COUNTRY

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

Country	As of 31 Jan 26	As of 31 Dec 25	% Change	RANK
Philippines	24,442.84	22,745.24	▲ 7.46%	2nd
Thailand	31,814.18	31,814.18	0.00%	1st
Malaysia	23,859.85	23,859.85	0.00%	3rd
Singapore	23,770.63	23,770.63	0.00%	4th
Indonesia	1,575.39	1,575.39	0.00%	5th
Cambodia	1,568.41	1,568.41	0.00%	6th



In January 2026, the Philippines accounted for 22.84% of the total ASEAN-labeled bonds issued by the six reporting countries to the ACMF. This notable share was driven by BDO Unibank, Inc., which successfully raised PHP100 billion through its fifth Peso-denominated ASEAN Sustainability Bond, an amount twenty times oversubscribed compared to the original PHP5 billion offer. Proceeds from this issuance will finance and/or refinance eligible green and social projects under BDO's Sustainable Finance Framework, covering areas such as renewable energy, clean transportation, green buildings, climate change adaptation, and sustainable water management. In addition, the funds will support initiatives in social empowerment, gender-responsive programs, affordable housing, food security, and sustainable fisheries, contributing to both environmental and social development goals.

SEC KICKS OFF ACMF CHAIRSHIP, ADVANCES STRONGER ASEAN CAPITAL MARKETS

The Securities and Exchange Commission Philippines (SEC) recently hosted the ASEAN Capital Markets Forum (ACMF) Deputies' meeting in Coron, marking its first major in-person engagement under its chairship. The gathering highlights the Philippines' leadership role in promoting resilient, inclusive, and sustainable capital markets across Southeast Asia. Anchored on the country's ASEAN 2026 chairship theme, "Navigating Our Future, Together," the SEC is advancing the development of ASEAN capital markets under the RISE framework, which focuses on regional integration, inclusivity, sustainable finance, and collaborative enforcement. SEC Chairperson Francis Ed. Lim emphasized that stronger regional cooperation is key to accelerating financial integration and unlocking long-term investment opportunities.

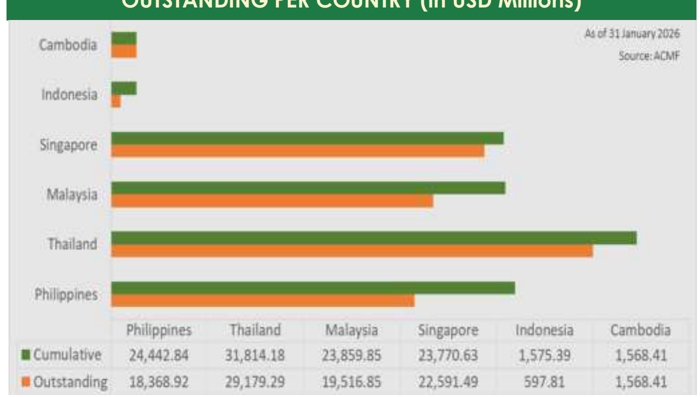
Under its chairship, the SEC is rolling out several priority initiatives. These include the development of an ASEAN Code of Conduct for External Reviewers in Sustainable Finance and the expansion of the ASEAN Corporate Governance Scorecard Regional Assessment. The Commission also plans to establish an ACMF Knowledge Network of Supervisory and Enforcement Directors to enhance regulatory cooperation, strengthen enforcement practices, and facilitate technical assistance among member regulators. In addition, the SEC will complete the next phase of the Mitigation co-benefit and Adaptation for Resilience (mARs) Guide and promote ASEAN as an asset class through the ASEAN Diamonds initiative.

The ACMF Deputies convened in Coron to set this year's priorities across key workstreams, including market connectivity, sustainable finance, corporate governance, and digital assets. Regulators from Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Singapore, Thailand, Timor Leste, and Vietnam participated in the meetings.

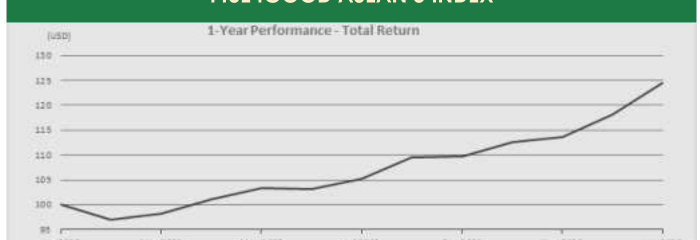
Following its formal assumption of the chairship in Kuala Lumpur last November, the SEC has already demonstrated momentum through other initiative. The Commission also hosted the first in-person meeting of the ASEAN Taxonomy Board this year in Makati, supporting the implementation of the ASEAN Taxonomy, which is a framework that provides a common language for identifying and classifying sustainable economic activities.

Source: SEC Website

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

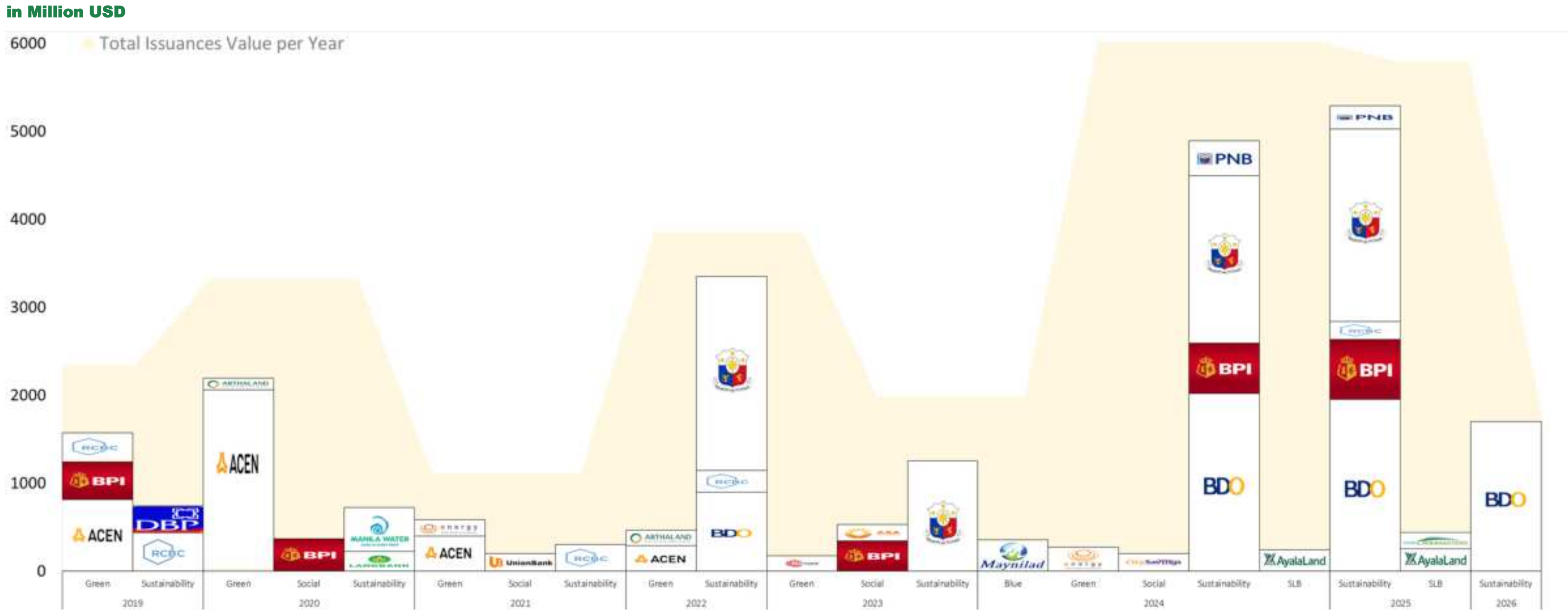


FTSE4GOOD ASEAN 5 INDEX

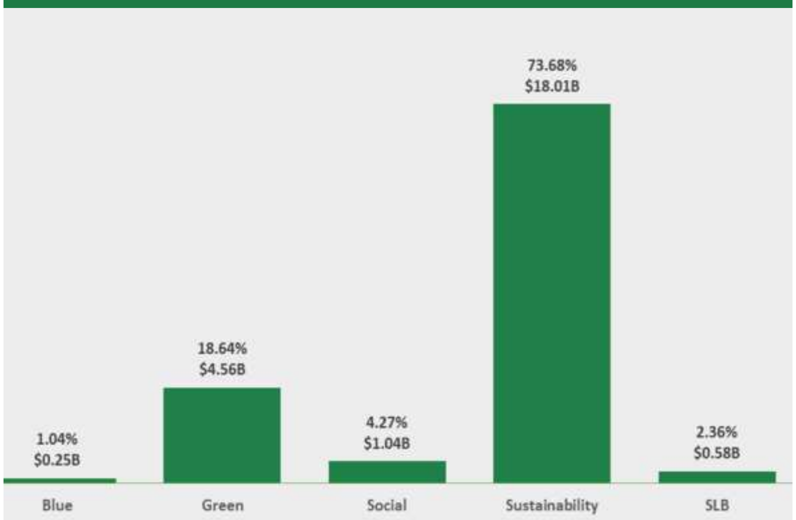


Data as of 31 January 2026
Source: FTSE Website

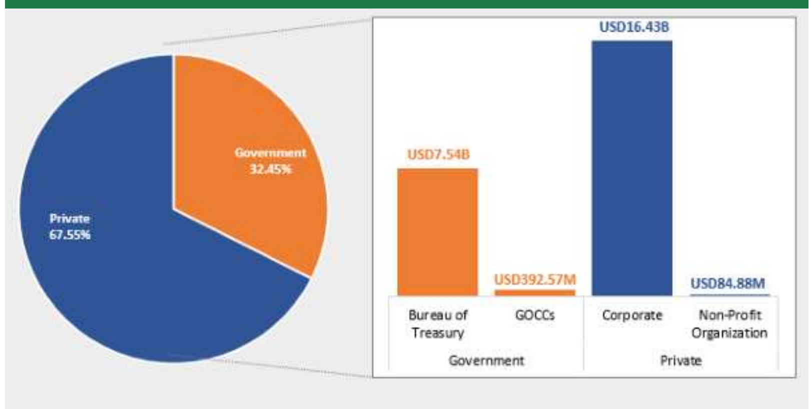
PHILIPPINE GSS+ BOND ISSUANCES



ASEAN-LABELED BONDS ISSUANCES BY PHILIPPINE ISSUERS



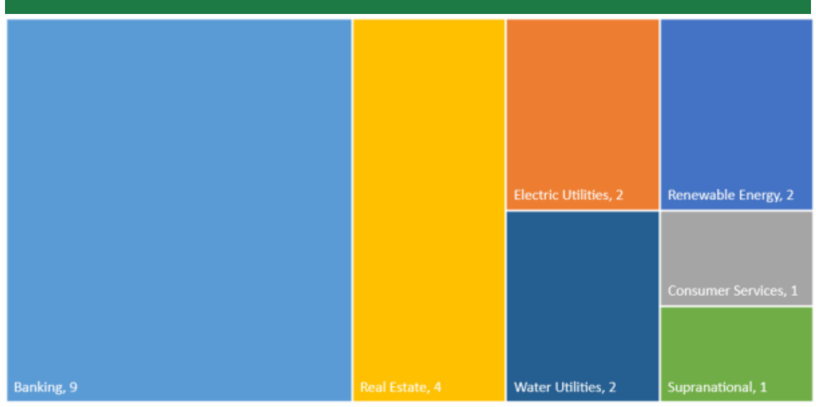
ASEAN-LABELED BONDS ISSUANCES BY TYPE OF ISSUER



As of January 2026, total ASEAN-labeled bonds issued by Philippine entities reached USD24.44 billion, with new issuance from BDO Unibank Inc. amounting to USD 1.70 billion. Generally, sustainability bonds continue to dominate at USD18.01 billion (73.68%), led by the Bureau of the Treasury (USD7.54 billion) and BDO Unibank (USD6.56 billion), followed by BPI, RCBC, PNB, Manila Water Company and DBP. Green bonds total USD4.56 billion (18.64%), primarily from Ayala's energy platforms, namely, AC Energy Finance Limited and ACEN Finance Limited, which together represents 75.49% of green bond issuances. Social bonds remain at USD1.04 billion (4.27%) from ASA Philippines Foundation, BPI, City Savings Bank, and UnionBank, while sustainability-linked bonds stand at USD577.18 million (2.36%) from Ayala Land and Cebu Landmasters. Blue bonds, issued solely by Maynilad Water Services, total USD254.64 million (1.04%).

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

TOTAL NUMBER OF ASEAN-LABELED BOND ISSUERS: 21



YIELD TO MATURITY OF SELECTED PHILIPPINE GSS+ BOND ISSUANCES

Data as of 31 January 2026 | Source: Philippine Dealing & Exchange Corp.

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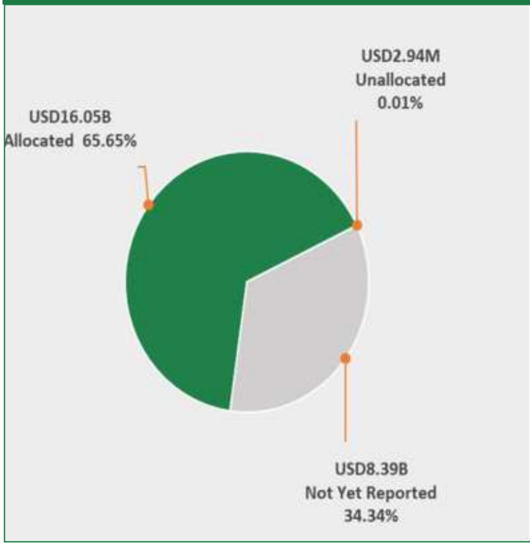
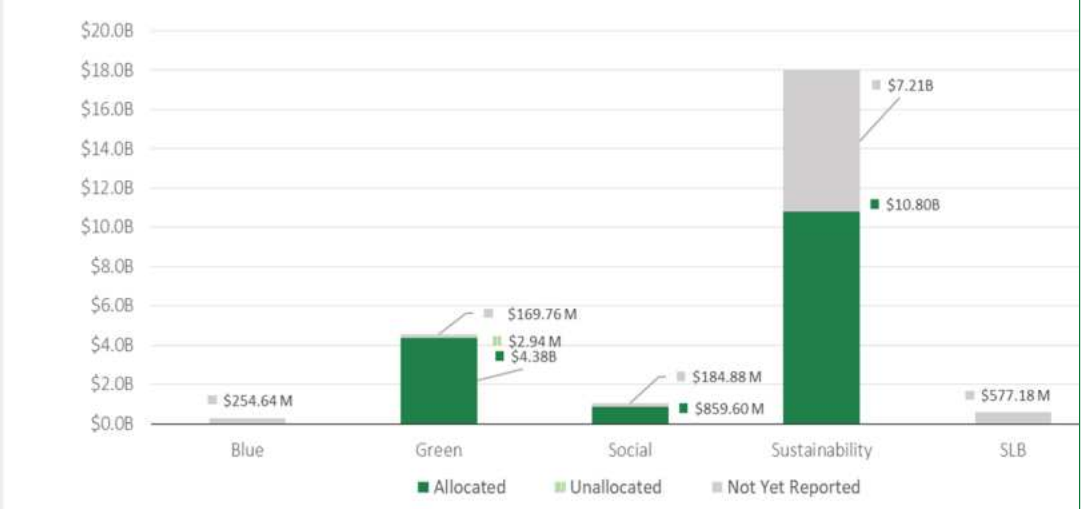
ALLOCATION OF ASEAN-LABELED BONDS FROM PHILIPPINE ISSUERS





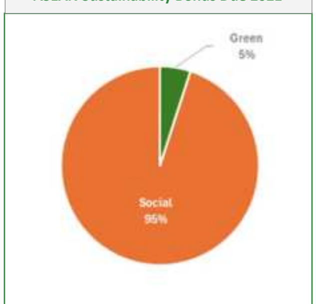
Out of the USD24.44 billion ASEAN-Labeled GSS+ Bonds issued by Philippine issuers, approximately USD16.05 billion (65.65%) has been successfully disbursed to eligible projects while USD2.94 million (0.01%) is yet to be disbursed to projects. Further, approximately USD8.39 billion (34.34%) is classified as "Not Yet Reported," since either the Allocation or Impact Report for these relatively recent issuances are not yet available. Within these categories, Green bonds have the highest disbursement rate, with 96.21% 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.

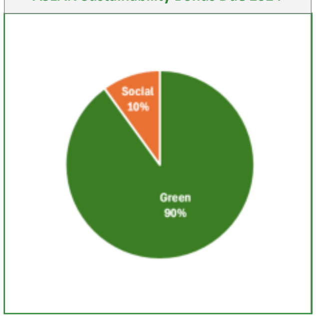
TURNING PROCEEDS INTO PROGRESS: ACTUAL PROJECTS FUNDED THROUGH ASEAN-LABELED BONDS | 2026 Q1 HIGHLIGHTS

Rizal Commercial Banking Corporation (RCBC) has established a consistent presence in the ASEAN sustainability bond market through multiple issuances in both PHP and USD across domestic and international platforms. Beginning in 2019, RCBC issued PHP 8.0 billion in sustainability bonds listed on the Philippine Dealing & Exchange, primarily financing social projects (95%), followed by a USD 300 million issuance on the Singapore Exchange with a stronger green focus (90%). In 2021, RCBC expanded its program with multi-tranche issuances, including PHP 13.74 billion Series C bonds (60% green, 40% social) and PHP 4.13 billion Series D bonds (50% green, 50% social), reflecting a more balanced allocation strategy. This was followed by the PHP 14.76 billion Series E bonds in 2022, which shifted toward social priorities (80% social, 20% green).

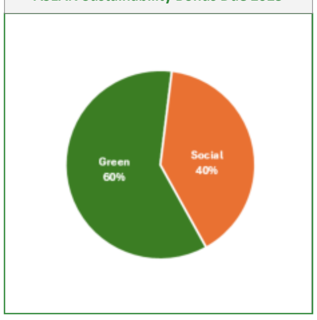
PHP8.0B RCB Fixed Rate ASEAN Sustainability Bonds Due 2021



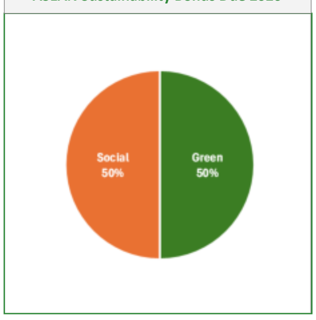
USD300M RCB ASEAN Sustainability Bonds Due 2024



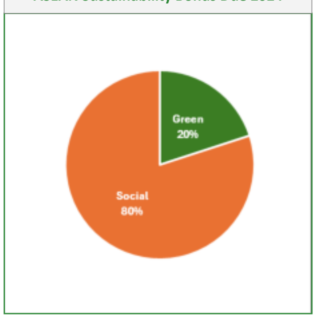
PHP13.74B RCB 3.20% Series C ASEAN Sustainability Bonds Due 2023



PHP4.13B RCB RCB 4.18% Series D ASEAN Sustainability Bonds Due 2026



PHP14.76B RCB 3.00% Series E ASEAN Sustainability Bonds Due 2024



GREEN PROJECTS

As of 2026 Q1, proceeds from sustainability bond issuances of RCBC have supported a broad portfolio of eligible green and social projects. On the green side, financing has covered 22 renewable energy projects, alongside various initiatives encompassing green buildings, clean transportation, energy efficiency, pollution prevention and control, and sustainable water management.

SOCIAL PROJECTS

Allocations have supported 11 projects related to the access to essential services in healthcare and 19 projects supporting access to essential services in education, as well as 17 projects which focused on socioeconomic advancement and empowerment. Notably, the proceeds from sustainability bonds contributed to 660 employment generation initiatives and supported 18,335 affordable housing beneficiaries.

Source: RCBC Website

PHILIPPINE GREEN EQUITY

FIRMS WITH GREEN EQUITY LABEL
AS OF 31 JANUARY 2026

- MAYNILAD WATER SERVICES, INC.
- ALTERNERGY HOLDINGS CORPORATION

SECTOR DISTRIBUTION
AS OF 31 JANUARY 2026

Water Utilities	1
Power Generation	1

EXTERNAL REVIEWERS
AS OF 31 JANUARY 2026

- S&P Global Ratings
- SGV & Co.

TAXONOMY USED
AS OF 31 JANUARY 2026

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

PHILIPPINE SUSTAINABILITY NEWS UPDATE

- PH to miss 2050 clean energy goals .[1] The S&P Global Commodity Insights said that the Philippines may miss its 2050 renewable energy goals due to permitting delays and weak transmission infrastructure. At the Energyear Philippines 2026 forum, APAC power and renewables director Vince Heo cited grid limitations as a key barrier to meeting government targets. Under the Philippine Energy Plan, renewables are expected to make up nearly 65% of the energy mix by 2050, but forecasts suggest only about 50% is achievable. Poor grid planning, limited energy storage, and reliance on coal and gas for stable capacity further hinder progress. High financing cost for solar projects also slows down the transition, though relaxed foreign ownership rules have helped attract international developers.

- Vivant Energy to build 173-MW hybrid solar plant in Iloilo .[2] Vivant Energy Corp. plans to invest Php6.23 billion in a hybrid solar project in Iloilo. Its subsidiary, Vivant Solenergy Anilao Corp., proposes to develop a 173.1-megawatt (MW) solar power plant in the municipality of Anilao. The facility will include a 99-MW battery energy storage system (BESS). This storage technology will enable excess solar power to be saved and dispatched during periods of high demand. The hybrid system is expected to improve grid stability, load balancing, and reserve capacity in the Visayas grid. It also supports the goal of Department of Energy (DOE) in building more flexible and resilient renewable energy systems.

- Denmark's COP open to more investors for Luzon offshore wind farm.[3] Copenhagen Offshore Partners, a global developer of offshore wind projects, is open to adding more investors to its US$3-billion offshore wind project in southern Luzon, which could become one of the country's first such facilities. The company said it will retain at least a 50% stake in the project until completion. Through Copenhagen Infrastructure New Market Fund Philippines Corp., it plans to build a wind farm off San Miguel Bay with a potential capacity of up to 1,000 MW. The project is expected to be completed by the third quarter of 2028, pending an environmental compliance certificate from the Department of Environment and Natural Resources. In 2025, ACEN Corp. acquired a 25% minority stake in the project to contribute local operational expertise. ACEN said it will prioritize learning from this joint venture before pursuing other offshore wind developments. Additional proposed offshore wind projects in Northern Samar and Dagupan are also among initiatives backed by the DOE to expand renewable capacity.

- BOI grants incentives to P2 billion solar projects .[4] The Board of Investments (BOI) has approved two solar power projects worth about Php2 billion. These include the Php1.99-billion Gamu Solar Power Project of Intramuros Solar Energy Corp. with a capacity of 70.786 megawatts peak (MWp) in Gamu and Naguilian, set to operate by April 2027. Also cleared is the Php17.42-million Richbake Inc. Solar Power Project of PI Energy Inc. in Rosales, targeted for commercial launch in March this year. Registered renewable energy projects may qualify for incentives such as income tax holidays and duty-free importation of capital equipment. Trade Secretary Cristina Roque said these initiatives support investment growth and the clean energy transition. The projects align with the Philippine Energy Plan goals of raising renewable energy's share in the power mix in the coming decades. Renewable energy investments made up most of the Php1.96 trillion approved under the BOI's green lane initiative last year, which is expected to generate over 163,000 jobs nationwide.

- BDO ends 5th Asean sustainability bond offer early. [5] BDO Unibank Inc. shortened the offer period for its fifth peso-denominated ASEAN sustainability bond due to strong demand from retail and institutional investors. Originally set from January 7 to January 19, 2026, the offer closed early on January 16. The bonds will be issued, settled, and listed on January 26, 2026. These three-year bonds carry a fixed annual coupon rate of 5.7125 percent. Proceeds will be used to finance or refinance eligible assets under the bank's sustainable finance framework while supporting lending and funding diversification. Standard Chartered Bank acted as the sole arranger, with BDO Capital & Investment Corporation serving as financial advisor. The issuance reflects BDO's continued effort to raise ESG-aligned capital through sustainability-focused instruments.

- ACEN completes first 60MW solar plant in San Manuel, Pangasinan. [6] ACEN Corp. has completed its 60-MW San Manuel Solar plant in Pangasinan, marking its first solar project in the area. The facility strengthens the company's renewable energy presence in Northern Luzon and supports the country's low-carbon transition. It is equipped with 108,752 solar panels capable of producing about 94 gigawatt-hours of clean electricity annually. This output is sufficient to supply power to roughly 55,000 households. The plant is expected to reduce carbon dioxide emissions by over 58,000 metric tons each year. It is connected to the grid through a transmission line linked to the National Grid Corporation of the Philippines via the San Manuel Substation. The project adds to ACEN's growing renewable portfolio, which now totals around 7 gigawatts of attributable capacity across multiple countries.

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[1] **Manila Standard (2026, January 22).** *PH to miss 2050 clean energy goals.* https://manilastandard.net/business/314694675/ph-to-miss-2050-clean-energy-goals-sp-global.html
[2] **Philippine Daily Inquirer (2026, February 03).** *Vivant Energy to build 173-MW hybrid solar plant in Iloilo.* https://business.inquirer.net/572087/vivant-energy-to-build-173-mw-hybrid-solar-plant-in-iloilo
[3] **Business World (2026, January 26).** *Denmark's COP open to more investors for Luzon offshore wind farm.* https://www.bworldonline.com/corporate/2026/01/26/726296/denmarks-cop-open-to-more-investors-for-luzon-offshore-wind-farm/
[4] **Philippine Star (2026, January 21).** *BOI grants incentives to P2 billion solar projects.* https://www.philstar.com/business/2026/01/21/2502311/boi-grants-incentives-p2-billion-solar-projects
[5] **Philippine Daily Inquirer (2026, January 19).** *BDO ends 5th Asean sustainability bond offer early.* https://business.inquirer.net/569484/bdo-ends-5th-asean-sustainability-bond-offer-early
[6] **Manila Standard (2026, January 19).** *ACEN completes first 60MW solar plant in San Manuel, Pangasinan.* https://manilastandard.net/business/314693407/acen-completes-first-60mw-solar-plant-in-san-manuel-pangasinan.html