Securities and Exchange Commission PHILIPPINES | ACMF

SUSTAINABLE FINANCE MARKET UPDATE

Markets and Securities Regulation Department | March 2026 | Issue No. 67

IN MARCH, THAILAND REPORTED ISSUANCES OF ASEAN-LABELED GREEN AND SUSTAINABILITY-LINKED BONDS AMOUNTING TO USD30.66 MILLION AND USD45.98 MILLION, RESPECTIVELY. THAILAND ALSO REPORTED MULTIPLE TRANCHES OF SUSTAINABILITY BOND ISSUANCES DURING THE PREVIOUS MONTH TOTALING USD245.24 MILLION. THAILAND REMAINED THE LARGEST CONTRIBUTOR OF ASEAN-LABELED GSS+ BONDS, WITH CUMULATIVE ISSUANCES TOTALING USD31.31 BILLION OR 29% OF THE TOTAL ASEAN-LABELED BONDS ISSUED.

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

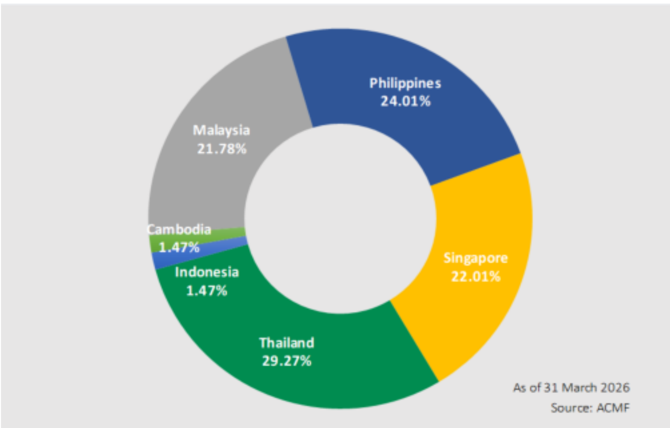
As of 31 March 2026, the total amount of ASEAN-labeled Green, Social, Sustainability and Sustainability-linked Bonds issued was USD106.98 billion, with Philippine issuers accounting for USD25.68 billion dollars or 24% of the total amount issued.

TOTAL ASEAN–LABELED GSS+ BOND ISSUANCES BY COUNTRY

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

Country	As of 31 Mar 26	As of 28 Feb 26	% Change	RANK
Philippines	25,683.93	25,683.93	0.00%	2nd
Thailand	31,307.46*	30,816.98	1.59%	1st
Malaysia	23,303.22	23,303.22	0.00%	4th
Singapore	23,546.81	23,546.81	0.00%	3rd
Indonesia	1,567.58	1,567.58	0.00%	6th
Cambodia	1,568.41	1,568.41	0.00%	5th

*This includes USD413.84 million issuances from Thailand from February 2026



A total of USD76.64 million ASEAN-labeled GSS+ bonds were issued by Thailand companies in March 2026. Issuer CPN Retail Growth Leasehold REIT intends to utilize the proceed from its USD45.98 million sustainability-linked bonds for debt repayment and working capital purposes while Sansiri Public Company Limited has issued USD30.66 million worth of green bonds for green buildings. Additionally, Thailand reported bond issuances in February totaling USD413.84 million, led by TPI Polene Power Public Company Limited, which issued a USD137.95 million green bonds to finance waste-to-energy power plants; Toyota Leasing (Thailand) Company Limited, which issued a USD30.66 million social bond to finance and/or refinance eligible vehicle loan and lease portfolios; and Bangkok Expressway and Metro Public Company Limited, which raised USD245.24 million through multiple sustainability bond tranches to finance and refinance clean transportation projects.

ACMF ADVANCES REGIONAL INTEGRATION AND SUSTAINABILITY AGENDA AT 44TH CHAIRS' MEETING

The ASEAN Capital Markets Forum (ACMF) convened its 44th Chairs' Meeting on 26 March 2026 in Boracay, Philippines, marking the launch of key initiatives under the ACMF Action Plan 2026–2030. The plan sets a strategic direction focused on deeper regional integration, enhanced market resilience, and more inclusive participation across ASEAN capital markets.

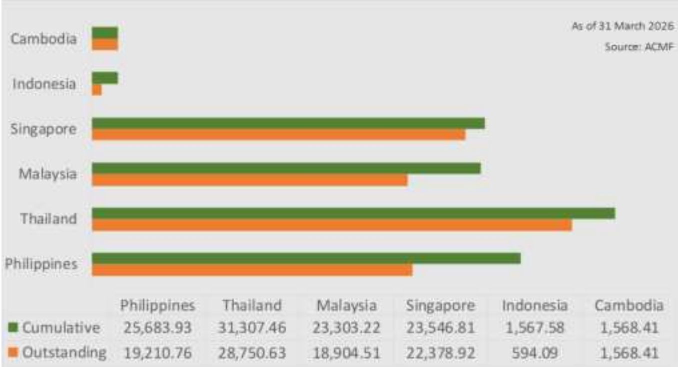
Under the new action plan, ACMF will promote investment connectivity through initiatives such as ASEAN Diamonds, studies on cross-listings and Depositary Receipts, and the development of ASEAN indices. Capacity-building efforts will also be expanded to support member jurisdictions and foster inclusive market growth. The meeting highlighted efforts to accelerate sustainable finance, including upcoming releases of the Mitigation co-benefit and Adaptation for Resilience (mARs) Guide and the ASEAN Code of Conduct for External Reviewers. ACMF also launched the Knowledge Network of Supervision and Enforcement Directors to enhance regulatory cooperation, knowledge sharing, and risk monitoring, particularly in addressing cross-border and digital asset-related risks.

During the meeting, the Chairs approved the 2026 workplans and noted progress on initiatives such as the ASEAN Collective Investment Schemes Framework and the ASEAN Corporate Governance Scorecard. Engagement with the International Sustainability Standards Board on IFRS Sustainability Disclosure Standards also continued. The Chairs welcomed the creation of three new Working Groups, namely, Enforcement and Supervision, Islamic Finance, and Market Promotions, reflecting evolving market priorities. They also endorsed steps toward operationalizing the ACMF Office, with support from the Asian Development Bank.

Additional initiatives include promoting financial literacy, advancing awareness of the ASEAN Taxonomy for Sustainable Finance, and proposing an ASEAN ESG Challenge for students. Continued collaboration with the Asia Green Transformation Consortium (AGXC) on the development of credible transition finance frameworks and implementation of the 2026 AGXC Workplan was likewise supported.

Source: ACMF Website

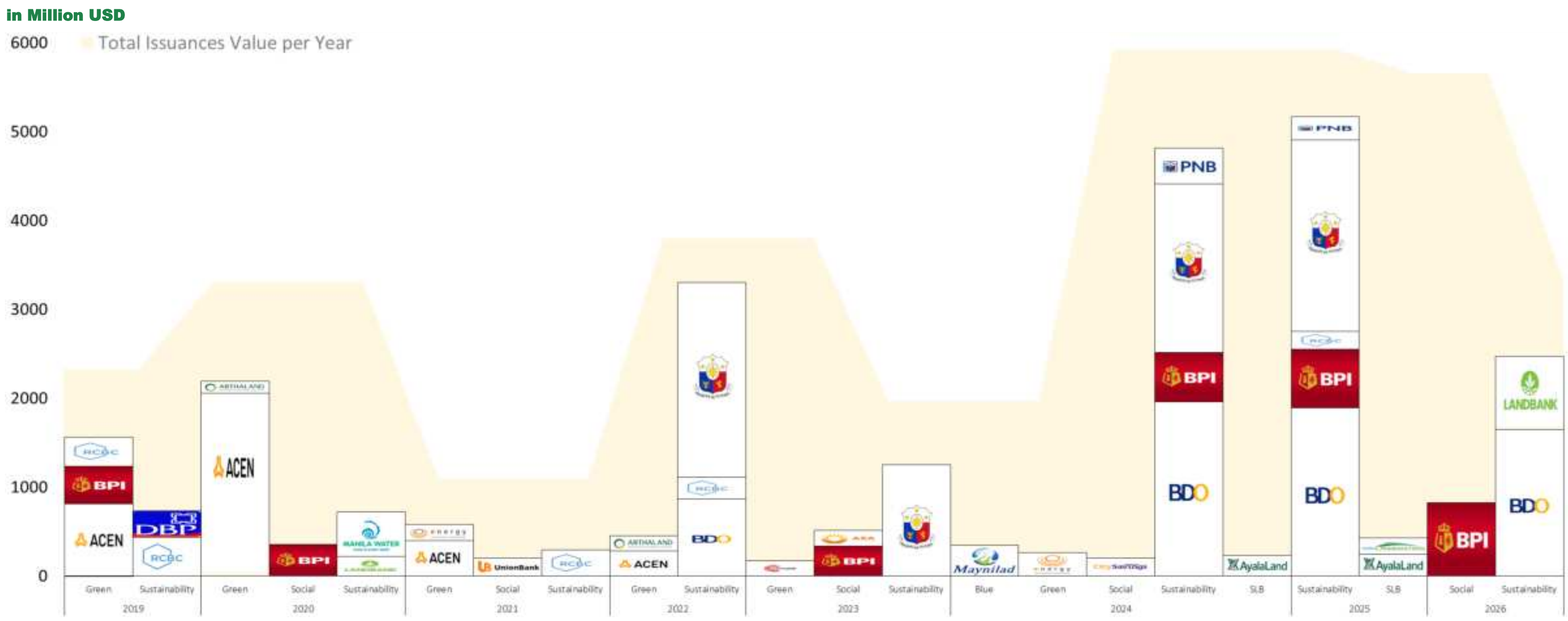
TOTAL AMOUNT OF GSS+ BONDS ISSUED AND TOTAL AMOUNT OUTSTANDING PER COUNTRY (in USD Millions)



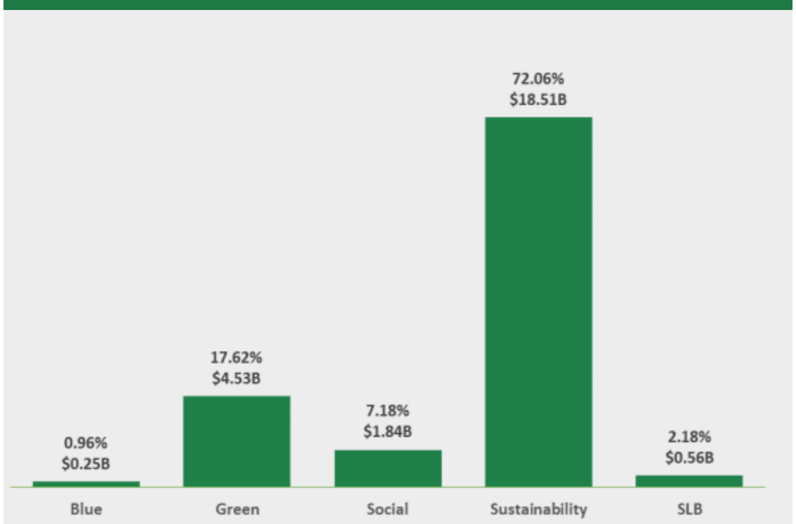
FTSE4GOOD ASEAN 5 INDEX

Data as of 31 March 2026
Source: FTSE Website

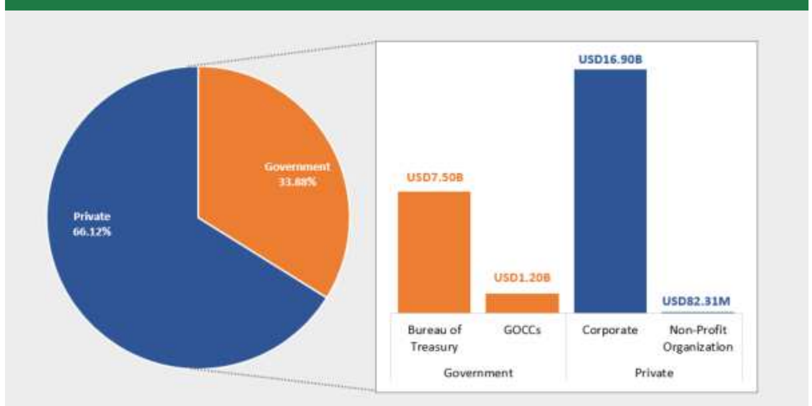
PHILIPPINE GSS+ BOND ISSUANCES



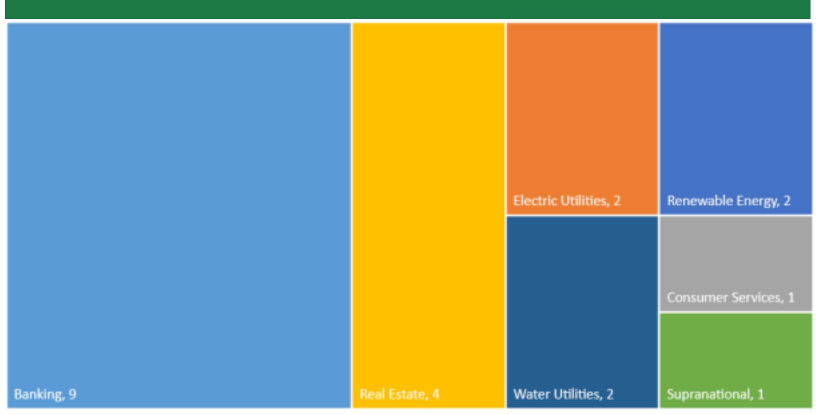
ASEAN-LABELED BONDS ISSUANCES BY PHILIPPINE ISSUERS



ASEAN-LABELED BONDS ISSUANCES BY TYPE OF ISSUER



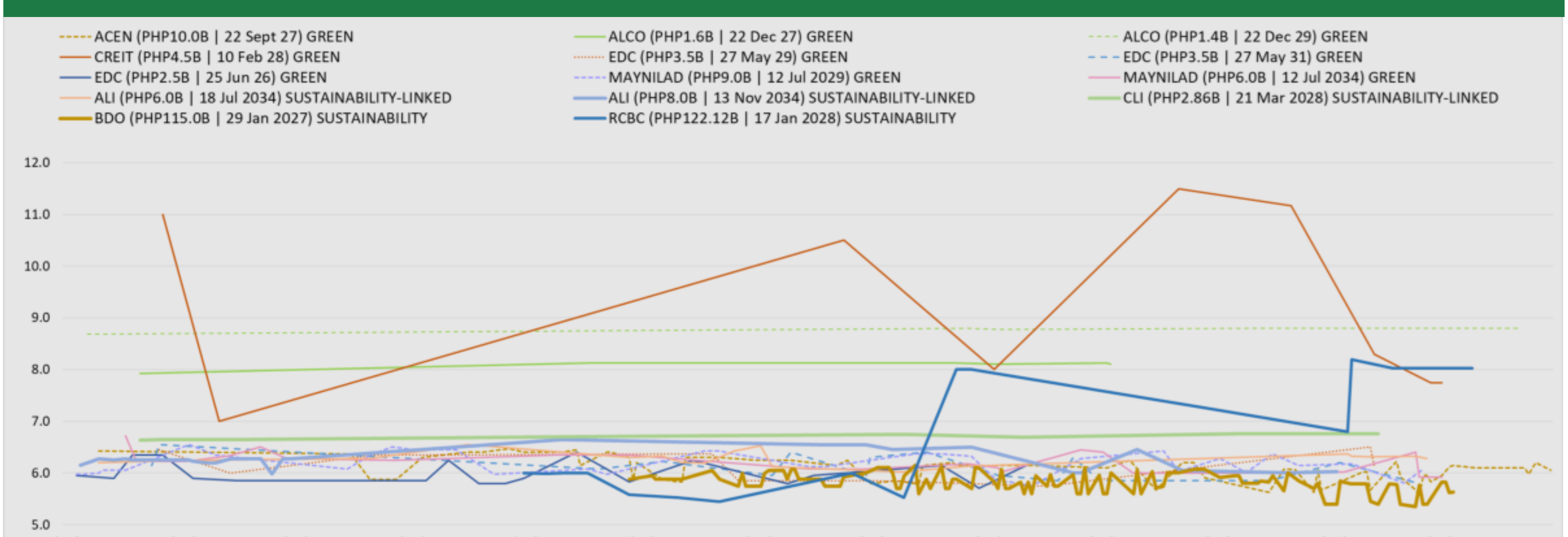
TOTAL NUMBER OF ASEAN-LABELED BOND ISSUERS: 21



As of 31 March 2026, the total ASEAN-labeled GSS+ bonds issued by Philippine entities remained at USD25.68 billion, with sustainability bonds continuing to dominate at USD18.51 billion or 72.06% of total issuances, led by sovereign bonds issued by the Bureau of Treasury amounting to USD7.50 billion, followed by corporate bonds issued by BDO, BPI, RCBC, Land Bank, PNB, Manila Water and DBP. Green bonds amounted to USD4.53 billion (17.62%), primarily from Ayala's energy platforms, namely, AC Energy Finance Limited and ACEN Finance Limited, which together represents 75.88% of overall green bond issuances in the country. Social bonds totaled USD1.84 billion (7.18%), primarily from ASA Philippines Foundation, BPI, City Savings Bank, and UnionBank, while sustainability-linked bonds totaled USD559.67 million (2.18%) from Ayala Land and Cebu Landmasters. Blue bonds, issued solely by Maynilad Water Services, totaled USD246.92 million (0.96%).

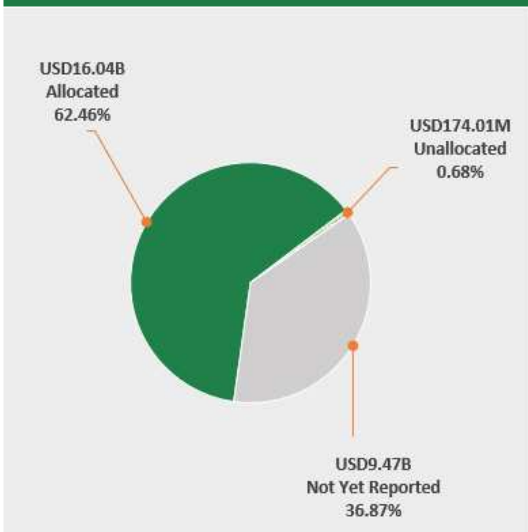
Note: Figures are in USD and may change with exchange rate fluctuation

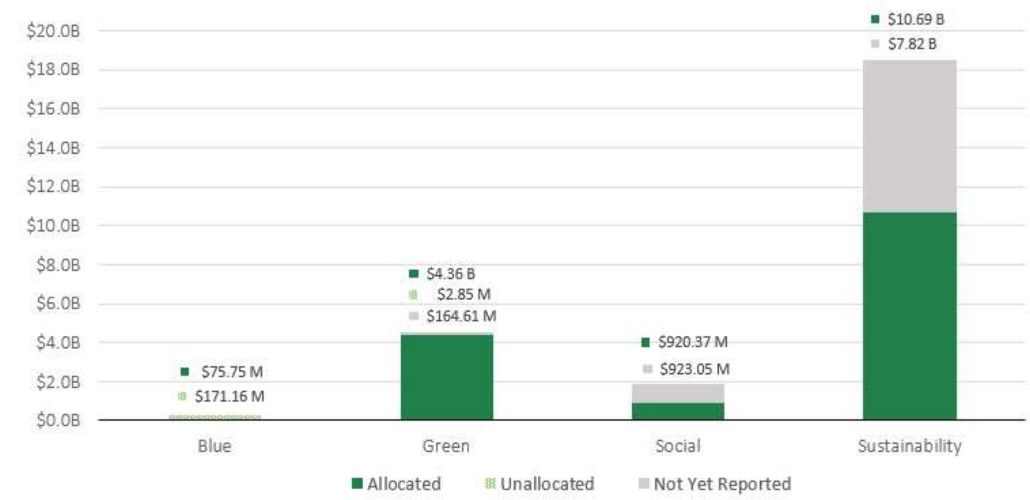
YIELD TO MATURITY OF SELECTED PHILIPPINE GSS+ BOND ISSUANCES



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

ALLOCATION OF ASEAN-LABELED BONDS FROM PHILIPPINE ISSUERS





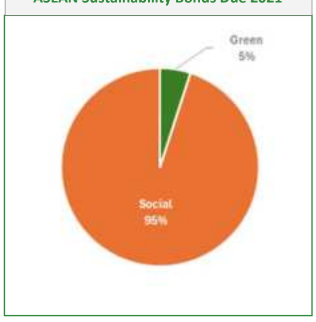
Out of the USD25.12 billion ASEAN-labeled GSS (Use-of-Proceed) bonds issued by Philippine entities, approximately USD16.04 billion (62.46%) has been allocated to eligible projects, while a minimal USD174.01 million (0.68%) remains unallocated. Meanwhile, around USD9.47 billion (36.87%) is classified 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 96.30%, followed by sustainability bonds at 57.74%, social bonds at 49.93%, and blue bonds at 30.68%.

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

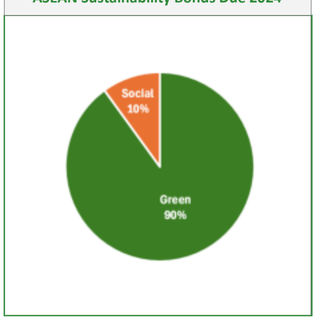
TURNING PROCEEDS INTO PROGRESS: ACTUAL PROJECTS FUNDED THROUGH ASEAN-LABELED BONDS | 2026 Q2 HIGHLIGHTS

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).

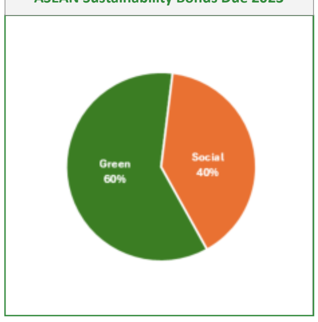
PHP8.0B RCB Fixed Rate ASEAN Sustainability Bonds Due 2021



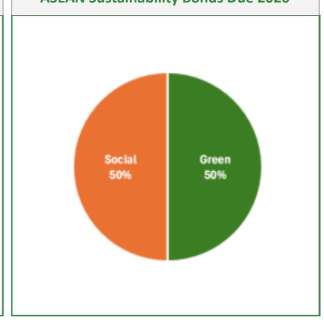
USD300M RCB ASEAN Sustainability Bonds Due 2024



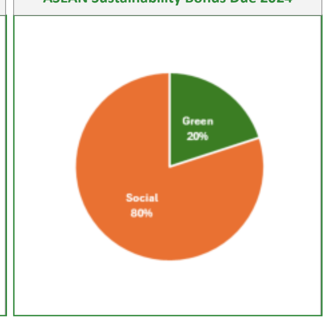
PHP13.74B RCB 3.20% Series C ASEAN Sustainability Bonds Due 2023



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 MARCH 2026

- MAYNILAD WATER SERVICES, INC.
- ALTERNERGY HOLDINGS CORPORATION

SECTOR DISTRIBUTION
AS OF 31 MARCH 2026

Water Utilities	1
Power Generation	1

EXTERNAL REVIEWERS
AS OF 31 MARCH 2026

- S&P Global Ratings
- SGV & Co.

TAXONOMY USED
AS OF 31 MARCH 2026

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

PHILIPPINE SUSTAINABILITY NEWS UPDATE

- Prime Infra gets P273-b financing for hydro projects.[1] On 12 March 2026, Prime Infrastructure Capital Inc. secured two major financing agreements totaling PHP273.47 billion to support the construction of a 2 gigawatt (GW) pumped storage hydropower portfolio, marking the largest deal of its kind in the Philippines. The company signed a PHP214.87 billion green project financing agreement with eight local banks to support sustainability-focused infrastructure projects. It also secured a PHP58.6 billion dual-currency equity standby letter of credit facility from foreign lenders to complement the local financing. The funds, classified as green loan, will be used to build the 1,400 megawatt (MW) Pakil Pumped Storage Hydropower Plant in Laguna and the 600 MW Wawa Pumped Storage Hydropower Plant in Rizal, both targeted for completion by 2030 under the Department of Energy's Green Energy Auction Program.
- SM Introduces Sparklo Reverse Vending Machines to the PH for the First Time Ever.[2] SM Supermalls partnered with global cleantech firm Sparklo to introduce reverse vending machine technology in the Philippines for the first time, as part of its effort to expand its SM Green Movement and SM Green Recycling Machine program. The initiative allows mallgoers to recycle plastic bottles and cans through machines deployed across SM malls, making recycling more accessible and rewarding while promoting sustainable habits. Initially, 10 recycling machines were installed in select locations nationwide, with plans to roll out 30 more units to further strengthen the country's recycling ecosystem.
- CAMPI named DENR-EMB sustainability partner.[3] The Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI) was recognized as an Environmental Sustainability Partner by the Environmental Management Bureau of the Department of Environment and Natural Resources during the 2026 Gawad Kabalikat sa Kapaligiran. The award honors organizations that demonstrate strong environmental performance, support sustainability initiatives, and comply with environmental regulations. CAMPI said the recognition highlights the importance of collaboration between regulators and the automotive sector in advancing environmental goals while supporting industry growth.
- TP in the Philippines advances clean energy transition, renewable energy share reaches 63%.[4] TP in the Philippines (formerly Teleperformance) reported that renewable energy accounted for 63% of its total electricity consumption in 2025, a 3% increase from the previous year, which reflects continued progress in its clean energy transition. The company also disclosed a 52% reduction in carbon dioxide emissions and a 77% improvement from its 2019 baseline, which demonstrates sustained efforts to lower its environmental impact across its 26 nationwide sites. TP attributed its progress to increased renewable energy sourcing, energy-efficient infrastructure in green-certified buildings, and sustainable operational practices such as optimized information technology systems and remote work models. Aligned with global climate commitments, TP aims to source 50% renewable energy by 2026 and 80% by 2030, while targeting net-zero emissions by 2040 under the Climate Pledge.
- Makati earns ERC recognition as first LGU to champion renewable energy.[5] On 19 March 2026, the Energy Regulatory Commission recognized Makati City as the first local government unit in the Philippines to champion 100% renewable energy use, coinciding with the signing of a nine-year Renewable Energy Supply Agreement with Ayala Group's energy arm ACEN Corp. The agreement will transition all 154 city government facilities, including the New Makati City Hall, Ospital ng Makati, and the University of Makati, to renewable energy sourced from solar, wind, and geothermal plants, covering nearly 10 MW of load. The shift is expected to generate around PHP300 million in savings over nine years, enhance energy security, and reduce approximately 289,885 metric tons of carbon emissions.
- MTerra Solar powers up 250 MW, boosting energy supply amid global volatility.[6] Meralco PowerGen Corporation, through Terra Solar Philippines Inc. (MTerra Solar), energized the first 250 MW of its solar capacity, marking its initial contribution to the country's energy supply amid global fuel market volatility. The facility, which was initially allowed to export 85 MW during testing, now delivers up to 250 MW to the grid to help stabilize electricity supply during periods of high demand and reduce reliance on imported fuels. MTerra Solar also activated the first tranche of its battery energy storage system, capable of supplying up to 450 megawatt hour (MWh) of energy at night, enhancing grid stability and enabling continued use of solar power beyond daylight hours. Once fully operational, the project is expected to generate up to 3,500 megawatt peak (MWp) of solar power supported by a 4,500 MWh battery system, supplying clean energy to around 2.4 million households and avoiding approximately 4.3 million tons of carbon emissions annually.
- V-GREEN and GSM Philippines sign strategic partnership with MERALCO topromote EV infrastructure development in the Philippines.[7] V-Green Global Charging Station Development Corporation and Green GSM Philippines entered into a memorandum of understanding with Manila Electric Company (Meralco) to accelerate the development of EV infrastructure and promote green mobility in the Philippines. The agreement outlines collaboration on deploying electric taxi services and establishing a nationwide network of EV charging stations, particularly in key urban centers such as Metro Manila and other major cities. The partners will jointly identify and assess strategic locations for charging hubs, support the rollout of efficient and scalable charging networks, and explore ways to expand EV adoption. The partnership also includes plans to integrate renewable energy solutions and implement workforce training programs to support the growing industry.

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[1] **Business Inquirer (2026, March 12).** *Prime Infra gets P273-b financing for hydro projects.* https://manilastandard.net/news/314714960/prime-infra-gets-p273-b-financing-for-hydro-projects.html

[2] **Manila Standard (2026, March 13).** *SM Introduces Sparklo Reverse Vending Machines to the Philippines for the First Time Ever.* https://manilastandard.net/spotlight/314715471/sm-introduces-sparklo-reverse-vending-machines-to-the-philippines-for-the-first-time-ever.html

[3] **The Philippine Star (2026, February 21).** *CAMPI named DENR-EMB sustainability partner.* https://www.philstar.com/business/2026/03/15/2514322/campi-named-denr-emb-sustainability-partner

[4] **Manila Standard (2026, March 19).** *TP in the Philippines advances clean energy transition, renewable energy share reaches 63%.* https://manilastandard.net/tech/tech-news/314717934/tp-in-the-philippines-advances-clean-energy-transition-renewable-energy-share-reaches-63.html

[5] **Philippine Inquirer (2026, March 25).** *Makati earns ERC recognition as first LGU to champion renewable energy.* https://newsinfo.inquirer.net/2200777/makati-earns-erc-recognition-as-first-lgu-to-champion-renewable-energy

[6] **Manila Standard (2026, March 30).** *MTerra Solar powers up 250 MW, boosting energy supply amid global volatility.* https://manilastandard.net/tech/314721884/mterra-solar-powers-up-250-mw-boosting-energy-supply-amid-global-volatility.html

[7] **EQS Newswire (2026, March 27).** *V-GREEN and GSM Philippines sign strategic partnership with MERALCO topromote EV infrastructure development in the Philippines.* *https://blinks.bloomberg.com/news/stories/TCJHSFPV4WE9*