SEConomics
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Securities and Exchange Commission PHILIPPINES
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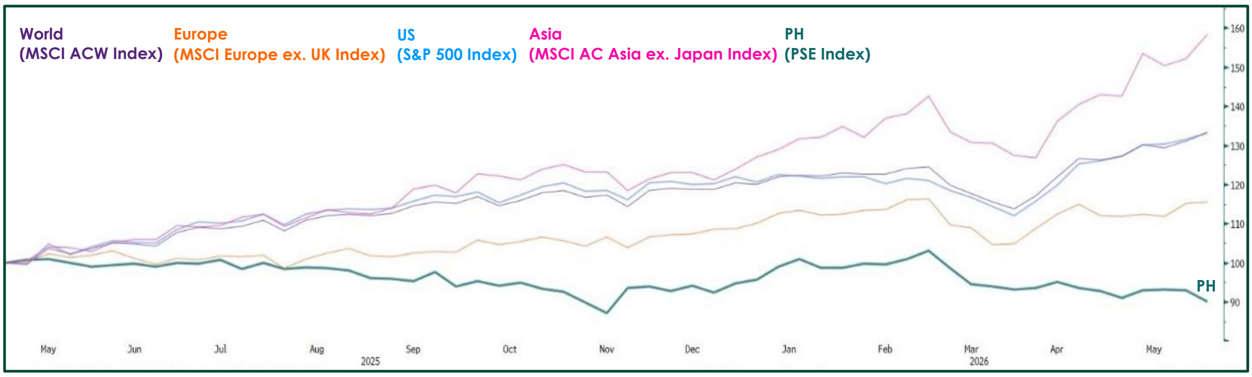
Global equities advance on improved risk sentiment; PSEi slips to 5,700 range amid geopolitical concerns

Figure 1. ***Selected Equity Indices Weekly Movement, May 2025 – May 2026 (normalized % change)***



Basic Source: Bloomberg Finance L.P., 2026 Prepared by: ERTD-ERAD

1. Global equities advanced in May 2026, with the MSCI World Index rising 4.6% amid improved sentiment driven by easing tensions in the Middle East and expectations of the reopening of the Strait of Hormuz. Oil prices fell sharply, dropping below USD100 per barrel after remaining above that level for much of the month. Gains were led by the technology and artificial intelligence-related sectors, although they remained concentrated in a narrow group of stocks (**Figure 1**). U.S. equities also performed strongly, with the S&P 500 rising 5.3%, supported by momentum in large- and mega-cap technology companies. However, sector performance was uneven, with gains concentrated in information technology, consumer discretionary, and healthcare.

2. European equities posted modest gains amid weaker macroeconomic data. The slowdown was driven by services, while manufacturing output continued to expand at a slower pace. Overall, gains in eurozone indices were led by the technology, consumer discretionary, and materials sectors.

3. Asian equity markets delivered strong gains in May, with the MSCI Asia Pacific ex Japan Index rising 10%. Emerging markets showed strong momentum, with Korea and Taiwan standing out with higher demand concentrated in the technology and semiconductor sectors, while returns elsewhere were mixed. In contrast, China underperformed due to weaker economic data and continued concerns over domestic demand, highlighting an uneven regional outlook.

4. Domestically, the PSEi declined 1.11% month-on-month (m-o-m) to close at 5,768.76 as of end-May 2026, while the All Shares Index fell 1.18% m-o-m to 3,280.97 (**Table 1**). Nevertheless, gains were recorded in the Services and Mining and Oil sectors, posting a m-o-m gain of 2.41% and 2.36%, respectively. The remaining sectoral indices closed in the red, led by Industrials, which fell 4.80% m-o-m.

Table 1. ***PSEi Performance as of End of May 2026***

Close		Comparative Change (%)	
		m-o-m	YoY
PSEi	5,768.76	(1.11)	(9.03)
All Shares	3,280.97	(1.18)	(11.89)
Financials	1,787.91	(0.66)	(25.38)
Industrials	8,336.36	(4.80)	(6.59)
Holding Firms	4,379.70	(2.12)	(18.16)
Property	1,865.41	(2.51)	(15.72)
Services	2,821.45	2.41	31.95
Mining and Oil	17,873.99	2.36	82.59

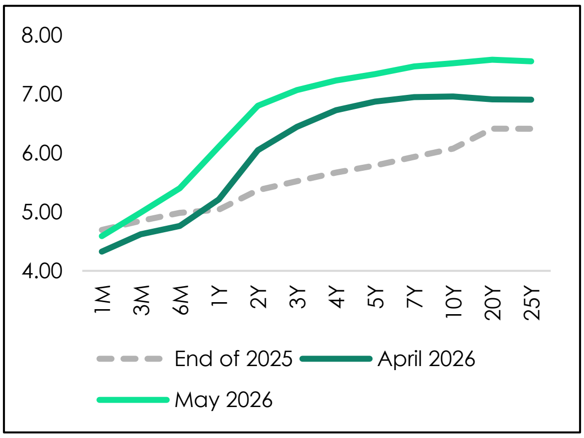
Basic Sources: PSE, 2025; PSE, 2026a; PSE, 2026b Prepared by : ERTD-ERAD

5. Despite weaker index performance, market capitalization increased 0.98% m-o-m to PHP19.29 trillion. Trade value likewise rose 4.76% to PHP138.07 billion from PHP131.79 billion in the previous month. However, trade volume declined 31.67% to 19.06 billion shares from 27.89 billion shares in the previous month. Nonetheless, investor sentiment remained risk-averse following lingering geopolitical uncertainty and a weak local currency.

Sources: Invesco, 2026; J.P. Morgan Asset Management, 2026; Metrobank, 2026; PSE, 2025; PSE, 2026a; PSE, 2026b; PSE, 2026c; S&P Global, 2026

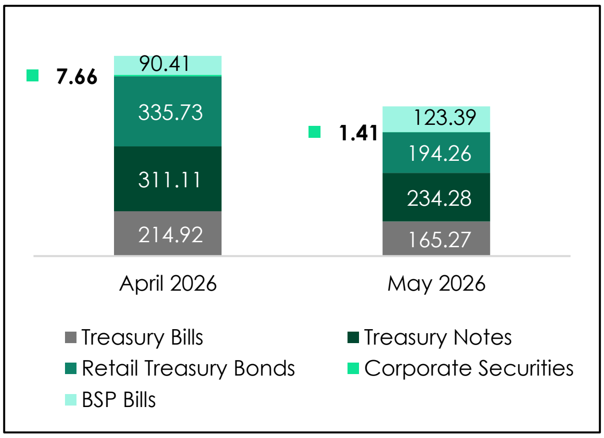
Global fixed income markets post modest gains; Domestic bond trading weakens as yields move higher

Figure 2. ***End of Period Yields across Benchmark Tenors (%, BVAL Yield)***



Basic Source: PDS, 2026a Prepared by: ERTD-ERAD

Figure 3. ***PDEx Fixed Income Trade Volume Trends (in PHP Billion)***



Basic Source: PDS, 2026b Prepared by: ERTD-ERAD

6. Global fixed-income markets registered modest gains in May 2026 despite elevated volatility driven by geopolitical developments and inflation concerns. The Bloomberg Global Aggregate Bond Index rose by 0.3%, as bond yields retreated toward month-end following signs of progress in U.S.–Iran negotiations and a decline in oil prices to below USD100 per barrel from levels above USD110 per barrel earlier in the month.

7. Global corporate bonds generally outperformed government bonds in May 2026, with major corporate bond indices posting returns of 0.6% to 0.9%, compared with mixed performance across government bond markets, which ranged from -2.4% to 0.6%.

8. On the domestic front, the PHP BVAL benchmark yield curve shifted upward across all tenors in May 2026, indicating higher borrowing costs and weaker bond prices during the month. Across the short-, medium-, and long-term maturities of the curve, the most notable increases were observed in the 1-year, 2-year, and 20-year tenors, which rose by 89.2 basis points (bps), 75.8 bps, and 67.5 bps, respectively. The broad-based increase in yields reflected investor expectations of a higher interest rate environment amid persistent inflation risks and evolving global market conditions (**Figure 2**).

9. Meanwhile, fixed-income total trade volume in May declined by 25.13% to PHP718.60 billion from PHP959.84 billion in April 2026, indicating weaker trading activity across the fixed-income market. Government securities, which include Treasury Bills, Treasury Notes, Retail Treasury Bonds (RTBs), and *Bangko Sentral ng Pilipinas* (BSP) Bills, accounted for the bulk of trading volume, amounting to PHP717.20 billion in May, representing a 24.68% contraction. The decline was primarily driven by lower trading volumes in RTBs (-42.14%), Treasury Notes (-24.70%), and Treasury Bills (-23.10%).

10. Meanwhile, trading volume in corporate securities fell sharply by 81.65%, from PHP7.66 billion in April to PHP1.41 billion in May. In contrast, BSP Bills was the only instrument to post growth, increasing by 36.47% to PHP123.39 billion, suggesting stronger demand for short-term central bank securities amid prevailing market uncertainties (**Figure 3**).

11. In terms of capital-raising activities, DoubleDragon Corporation (DD) returned to the domestic capital market in May 2026, enrolling its PHP2.0-billion 7-year Series 4B Notes on Philippine Dealing and Exchange Corp. (PDEx). The issuance is the 14th listing and enrollment, bringing its cumulative listed and enrolled securities to PHP312.8 billion.

Sources: PDS, 2026a; PDS, 2026b; PDS, 2026c; J.P. Morgan Asset Management, 2026; Schroders, 2026

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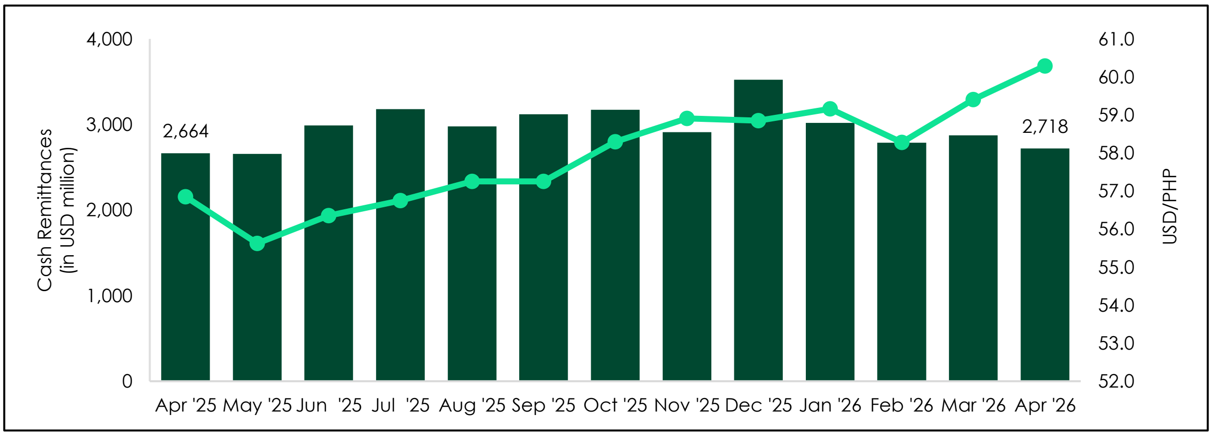
OF workers cash remittances grow to USD2.72 billion in April; USD/PHP average exchange rate hits 60.29

Figure 4. ***Cash remittances and USD/PHP Average Exchange Rate, April 2025 – April 2026***



Basic Sources: BSP, 2026a; BSP, 2026b — Prepared by: ERTD-ERAD

12. Cash remittances, or the cash sent by land-based and sea-based overseas Filipino (OF) workers, reached USD2.72 billion in April 2026 (**Figure 4**). This brings the cumulative cash remittances from January to April to USD11.40 billion, posting a YTD growth of 2.61%. The continued positive annual growth of cash remittances was driven by the continued resilience of remittances from migrant workers amid prevailing global economic conditions.

13. Land-based OF workers accounted for 78.1%, or USD2.12 billion, of the total cash remittances in April 2026, while the remaining USD594.58 million came from the sea-based OF workers. From January to April 2026, cash remittances from land-based OF workers totaled USD 9.05 billion, while cash remittances from sea-based OF workers totaled USD 2.34 billion.

14. The U.S. remained the top source country, accounting for USD4.52 billion, or 39.7% of the cumulative cash remittances received during the first four months of 2026. Singapore ranked second, accounting for 7.3% of total remittance. Saudi Arabia followed with a 6.4% share, making it the largest country source in Middle East. Other major sources of OF workers' cash remittances are Japan and the United Arab Emirates, accounting for 5.1% and 4.6%, respectively.

15. For the entirety of 2026, the BSP expects inflows to remain stable and targets a full-year 3% growth rate in cash remittances, with total inflows projected to reach approximately USD36.7 billion by the end of December.

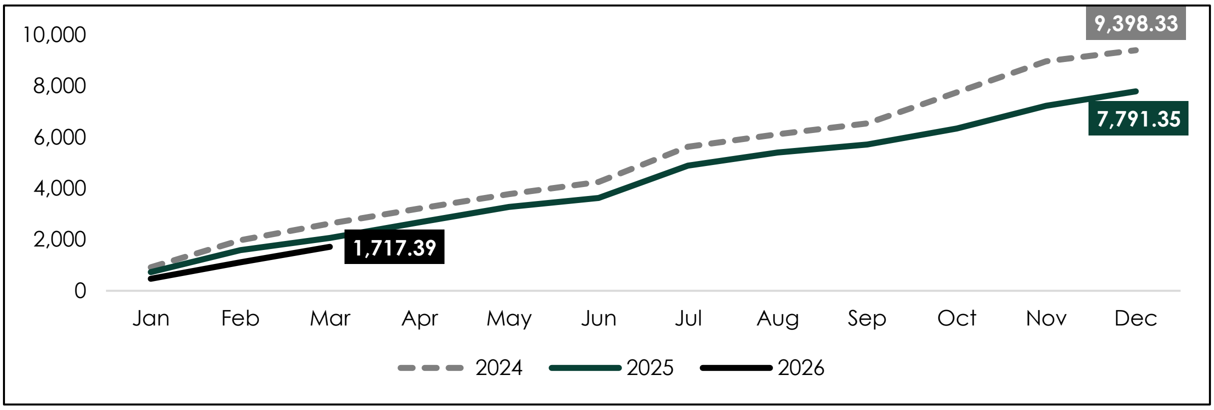
16. Meanwhile, the average dollar-peso exchange rate hit PHP60.29 per USD in April 2026, reflecting a 1.49% m-o-m depreciation from PHP59.41 per USD in March 2026. On a y-o-y basis, the Philippine peso also depreciated by 6.05% against the USD, from PHP56.85 per USD in April 2025. The depreciation of the Philippine peso against the US dollar in April 2026 was influenced by surging global oil prices amid Middle East conflict and the Strait of Hormuz closure. Due to the country's reliance on imported oil, the soared crude prices require more dollars to purchase oil supplies consequently weakening the currency's purchasing power. However, it is also worthy to mention that a weaker peso benefits household receiving OF remittances by increasing their peso value and supports tourism by making the Philippines relatively cheaper to foreign visitors.

17. Nevertheless, Oxford Economics noted that inflows of worker's remittances are expected to remain robust in 2026, which will provide a cushion to the country's external balance and help defend the peso against excessive depreciation pressures. Moreover, stable fundamentals will also be likely to offset the trade uncertainty over the medium term.

Sources: BSP, 2026a; BSP, 2026b; Metrobank, 2026b; Oxford Economics, 2026; PNA, 2026; The Global Economy, 2026

Net FDI reaches USD7.79 billion in 2025; Policy reforms and programs sustained for ease of doing business

Figure 5. ***Net Foreign Direct Investments Flows (in USD Million)***



Basic Source: BSP, 2026c

Prepared by: ERTD-ERAD

18. The cumulative net foreign direct investment (FDI) flows reached USD7.79 billion by December 2025, a decline by 17.10% from USD9.40 billion in December 2024 (**Figure 5**). The cumulative net FDI is based on the Balance of Payments and International Investment Position Manual, 6th Edition (BPM6). This includes (a) investment by a nonresident direct investor in a resident enterprise, whose equity capital in the latter is at least 10 percent, and (b) investment made by a nonresident subsidiary/associate in its resident direct investor. Net FDI flows refer to nonresidents' net equity capital (i.e., placements less withdrawals), reinvestment of earnings, and debt instruments (i.e., net intercompany borrowings).

19. In 2025, the nonresidents' net investments in debt instruments, amounting to USD5.27 billion, accounted for 67.62% of the total net FDI flows in 2025. This was followed by nonresidents' investments in net equity capital of USD1.32 billion, which accounted for 17.00%, and reinvestments of earnings of USD1.20 billion, contributing 15.38% to the total net FDI flows of USD7.79 billion during the period under review. If compared to the same period in 2024, nonresidents' net investments in debt instruments declined by 27.03%. Nevertheless, nonresidents' investments in capital equity and reinvestment of earnings grew by 31.40% and 2.45%, respectively, indicating continued investors' confidence in the country.

20. The manufacturing sector received most of the total non-residents' investments in net equity capital in 2025 at USD729.35 million or 55.08%. This is followed by Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles which received USD390.43 million or 29.48%; and Financial and Insurance Activities with USD243.95 million or 18.42%. In terms of origin, USD904.15 million or 68.28% was from Japan, followed by the U.S. with USD183.99 million or 13.89 %, and Singapore with USD140.33 million or 10.60%.

21. Meanwhile, net FDI reached USD1.72 billion in March 2026, also sliding 16.96% y-o-y compared to USD2.07 billion in March 2025. Nevertheless, the Oxford Economics forecasts that investment will gradually recover, supported largely by institutional reforms, including amendments geared to attract foreign direct investments such as the Public Service Act, Foreign Investments Act, and the Retail Trade Liberalization Act. The expansion of investments is expected to complement the increasing labor force over the long-term period.

22. To increase FDI, the government remains committed to improve ease of doing business by exploring partnership with the Asian Infrastructure Investment Bank (AIIB) for digitalization and reduction of energy costs. Moreover, the Philippines updated its tax treaty with Japan. This aims to remove double taxation on income earned in both countries to reduce business cost and develop tax predictability so that the country will be more conducive for investments.

Sources: BSP, 2026d; BSP, 2026e; BSP, 2026f; Oxford Economics, 2026; DOF, 2026a; DOF, 2026b

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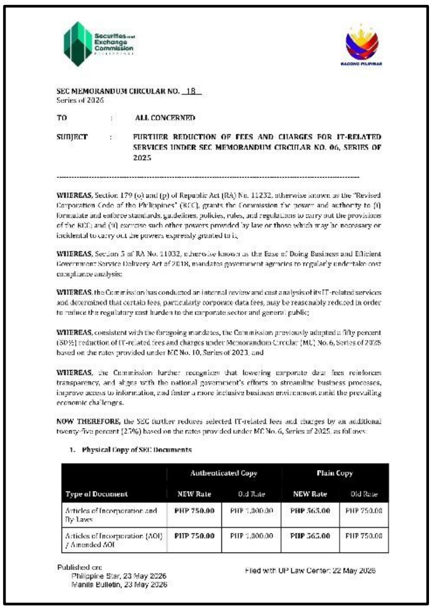
SEC suspends monthly penalties for late or non-filing of reports; Cuts corporate data fees by 25%

23. To mark the Ease of Doing Business month, the Securities and Exchange Commission (SEC) suspends the monthly penalties imposed for the late or non-filing of reportorial requirements, as provided under Memorandum Circular (MC) No. 6, Series of 2024, until December 31, 2026, to ease the burden of mounting compliance costs on corporations. Under MC 6, businesses may incur additional fines on top of the base penalty, ranging from PHP500 to PHP1,000 per month of delay, depending on their retained earnings, fund balance, or equity. The suspension, however, does not cover the base fine for the late or non-filing of reports. It applies only to the monthly penalty component, which accrues for every month a filing remains overdue, up to a maximum of 12 months.

24. Relatedly, under MC No. 18, Series of 2026, the SEC has implemented an additional 25% price reduction on corporate document requests to lower business costs and promote accessibility through digitalization, effective June 1, 2026. For physical copies of major documents (e.g., articles of incorporation, by-laws), authenticated versions now cost PHP750 (down from PHP1,000) and plain copies cost PHP565 (down from PHP750), with miscellaneous page rates also reduced. For online requests via eSEARCH, digital authenticated copies are down to PHP470 and plain digital copies to PHP280. Meanwhile, high-volume automated data packages through the SEC API Marketplace remain unchanged at PHP10,000 for 100 calls and PHP50,000 for 1,000 calls.

25. Meanwhile, the SEC imposed a strict term limit on independent directors of publicly listed companies under MC No. 7, Series of 2026. This provides that independent directors who have served the maximum cumulative term of nine years shall be perpetually barred from re-election as an independent director in the same company. In response thereto, a prayer for a writ of preliminary injunction incorporated to the petition for certiorari was filed by GMA Network before the Makati Regional Trial Court. The court denied the same due to the petitioner's failure to show that it will suffer a grave and irreparable injury arising from the implementation of MC 7.

Memorandum Circular No. 17, Series of 2026



SEC MEMORANDUM CIRCULAR NO. 18
Series of 2026

TO : ALL CONCERNED

SUBJECT : FURTHER REDUCTION OF FEES AND CHARGES FOR IT-RELATED SERVICES UNDER SEC MEMORANDUM CIRCULAR NO. 06, SERIES OF 2025

WHEREAS, Section 179 (o) and (p) of Republic Act (RA) No. 11232, otherwise known as the "Revised Corporation Code of the Philippines" (RCC), grants the Commission the power and authority to (i) formulate and enforce standards, guidelines, policies, rules, and regulations to carry out the provisions of the RCC; and (ii) exercise such other powers provided by law or those which may be necessary or incidental to carry out the powers expressly granted to it;

WHEREAS, Section 5 of RA No. 11032, otherwise known as the Ease of Doing Business and Efficient Government Service Delivery Act of 2018, mandates government agencies to regularly undertake cost compliance analysis;

WHEREAS, the Commission has conducted an internal review and cost analysis of its IT-related services and determined that certain fees, particularly corporate data fees, may be reasonably reduced in order to reduce the regulatory cost burden to the corporate sector and general public;

WHEREAS, consistent with the foregoing mandates, the Commission previously adopted a fifty percent (50%) reduction of IT-related fees and charges under Memorandum Circular (MC) No. 6, Series of 2025 based on the rates provided under MC No. 10, Series of 2023; and

WHEREAS, the Commission further recognizes that lowering corporate data fees reinforces transparency, and aligns with the national government's efforts to streamline business processes, improve access to information, and foster a more inclusive business environment amid the prevailing economic challenges.

NOW THEREFORE, the SEC further reduces selected IT-related fees and charges by an additional twenty-five percent (25%) based on the rates provided under MC No. 6, Series of 2025, as follows:

1. **Physical Copy of SEC Documents**

	Authenticated Copy		Plain Copy	
Type of Document	NEW Rate	Old Rate	NEW Rate	Old Rate
Articles of Incorporation and By-Laws	PHP 750.00	PHP 1,000.00	PHP 565.00	PHP 750.00
Articles of Incorporation (AOI) / Amended AOI	PHP 750.00	PHP 1,000.00	PHP 565.00	PHP 750.00

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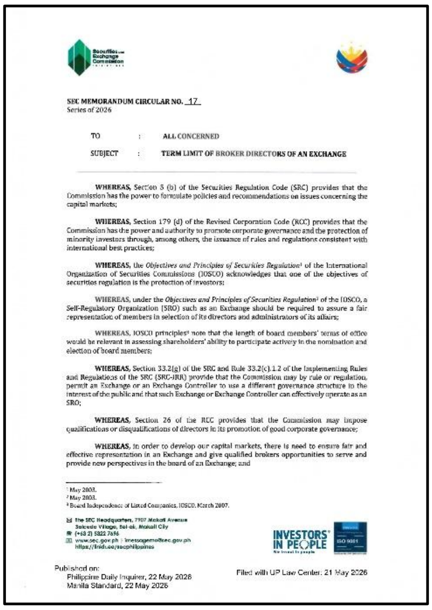
Memorandum Circular No. 18, Series of 2026



SEC MEMORANDUM CIRCULAR NO. 17
Series of 2026

TO : ALL CONCERNED

SUBJECT : TERM LIMIT OF BROKER DIRECTORS OF AN EXCHANGE

WHEREAS, Section 5 (b) of the Securities Regulation Code (SRC) provides that the Commission has the power to formulate policies and recommendations on issues concerning the capital markets;

WHEREAS, Section 179 (d) of the Revised Corporation Code (RCC) provides that the Commission has the power and authority to promote corporate governance and the protection of minority investors through, among others, the issuance of rules and regulations consistent with international best practices;

WHEREAS, the *Objectives and Principles of Securities Regulation*[1] of the International Organization of Securities Commissions (IOSCO) acknowledges that one of the objectives of securities regulation is the protection of investors;

WHEREAS, under the *Objectives and Principles of Securities Regulation*[2] of the IOSCO, a Self-Regulatory Organization (SRO) such as an Exchange should be required to assure a fair representation of members in selection of its directors and administrators of its affairs;

WHEREAS, IOSCO principles[3] note that the length of board members' terms of office would be relevant in assessing shareholders' ability to participate actively in the nomination and election of board members;

WHEREAS, Section 33.2(g) of the SRC and Rule 33.2(c).1.2 of the Implementing Rules and Regulations of the SRC (SRC-IRR) provide that the Commission may by rule or regulation, permit an Exchange or an Exchange Controller to use a different governance structure in the interest of the public and that such Exchange or Exchange Controller can effectively operate as an SRO;

WHEREAS, Section 26 of the RCC provides that the Commission may impose qualifications or disqualifications of directors in its promotion of good corporate governance;

WHEREAS, in order to develop our capital markets, there is need to ensure fair and effective representation in an Exchange and give qualified brokers opportunities to serve and provide new perspectives in the board of an Exchange; and

[1] May 2003.
[2] May 2003.
[3] Board Independence of Listed Companies, IOSCO, March 2007.

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26. As part of efforts to strengthen market governance, promote fair representation, and align market regulation with internationally recognized standards, the Commission issued MC No. 17, Series of 2026, dated 21 May 2026, imposing a 10-year cumulative term limit for Broker Directors. Under the MC, a Broker Director may serve for a maximum cumulative period of 10 years in the same Exchange, whether consecutively or intermittently. Upon reaching five cumulative years of service, a Broker Director must observe a mandatory one-year cooling-off period before seeking re-election. Exchanges that allow the breach of the maximum cumulative term limit will face a basic penalty of PHP1,000,000.00 per Broker Director per year, plus a continuing fine of PHP30,000.00 per month. A third offense may result in license suspension or revocation.

Sources: SEC, 2026a; SEC, 2026b; SEC, 2026c; SEC, 2026d; SEC, 2026e; SEC,2026f; SEC, 2026g; SEC, 2026h

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