SEConomics
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Nearly half of Philippine PLCs show gender diversity; PH stocks underperform amid Middle East conflict

1. To mark Women's Month, a review of women's representation on the Boards of Directors of Publicly Listed Companies (PLCs) was conducted to provide an overview of current levels of representation.

2. Among the 283 PLCs, 244, or 86.22%, have women on their board of directors, while 39, or 13.78%, are composed entirely of men (**Figure 1**). Women's representation on board is broadly present, with almost half (47%) of PLCs having more than 21% women holding board seats. In total, there are 547 board seats occupied by women across PLCs. Of these, 161 seats are held by 59 women who serve on multiple boards, while the remaining 386 seats are held by distinct women.

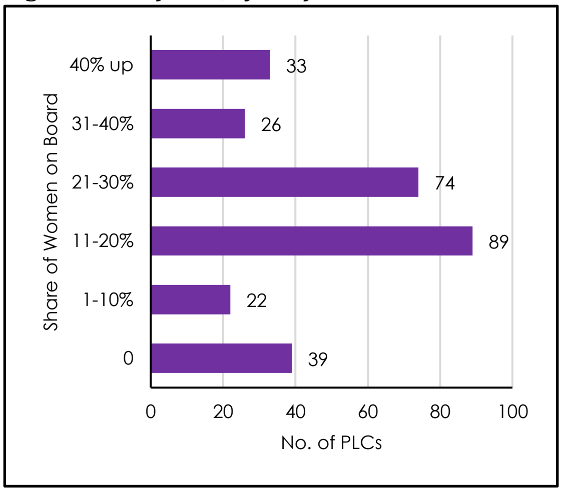
3. In terms of sector, the Industrial sector has the highest share of women on board representation, with 152 out of 547, representing 27.79% (**Figure 2**). This was followed by Property sector, with 96 (17.55%); Services, with 93 (17%); Financials, with 87 (15.90%); Holding Firms, with 75 (13.71%); Mining and Oil, with 34 (6.22%); and Small, Medium and Emerging (SME) Board, with 10 (1.83%). Meanwhile, the Exchange Traded Funds (ETF) sector has no women on its board.

4. The Philippine stock market experienced a sharp decline at 5,948.94 from a February high of 6,625 (**Table 1**). This month's performance was characterized by massive net foreign selling including a single-day net outflow of PHP1.55 billion on 30 March, triggered by the escalating Middle East conflict, which heightened global uncertainties, weakened currency, and triggered a risk-off sentiment.

5. Amid the conflict, total market capitalization declined by 7.40%, to PHP18.37 trillion in March. Nevertheless, investors were actively trading, as total trading volume still increased by 53.88% from 23.21 billion shares in February to 35.86 billion shares in March. Total trading value also went up by 21.43% to PHP178.72 billion in March from PHP147.17 billion in February.

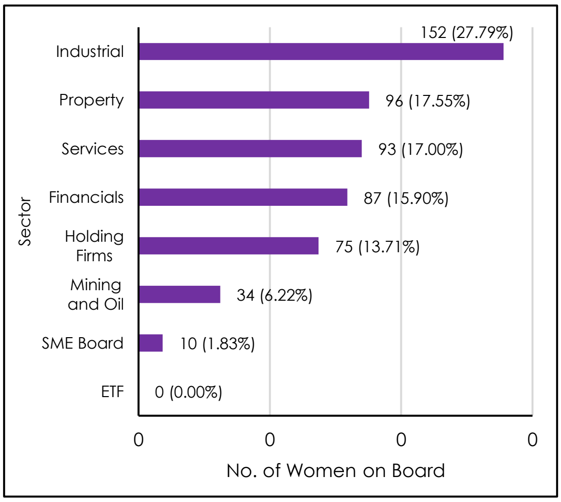
6. For capital-raising activities in March 2026, Globe Telecom, Inc. recorded its largest capital raised to date at PHP25 billion through follow-on offerings (FOOs). PSE data also recorded PHP44.25 million worth of private placements during the period.

Figure 1. ***No. of PLCs, by % of Women on Board***



Basic Source: PSE Edge, 2026 Prepared by: ERTD-ERAD

Figure 2. ***No. of Women on Board, by Sector***



Basic Source: PSE Edge, 2026 Prepared by: ERTD-ERAD

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

Sectors	March 2026	Comparative Change (%)	
	Close	m-o-m	YTD
PSEi	5,948.94	*-10.02*	*-1.72*
All Shares	3,333.92	-8.44	-4.01
Financials	1,846.35	*-14.84*	*-9.87*
Industrials	8,916.05	-5.64	3.43
Holding Firms	4,627.75	*-11.34*	*-3.34*
Property	1,980.61	-9.76	-12.98
Services	2,707.40	*-5.01*	*13.83*
Mining and Oil	15,769.45	-20.85	4.71

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

Sources: PSE Edge, 2026; PSE, 2025; PSE, 2026a; PSE, 2026b; PSE, 2026c

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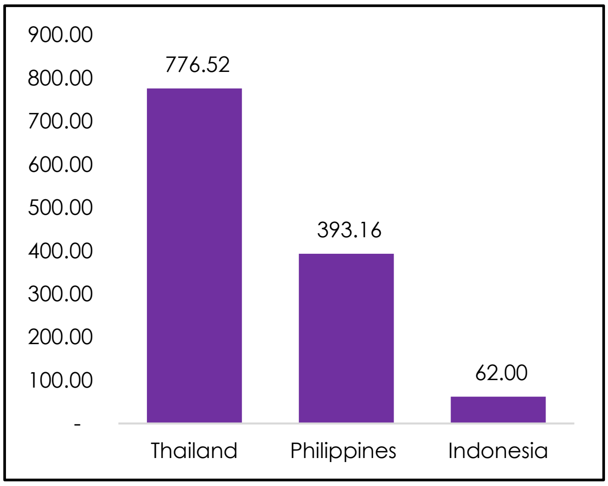
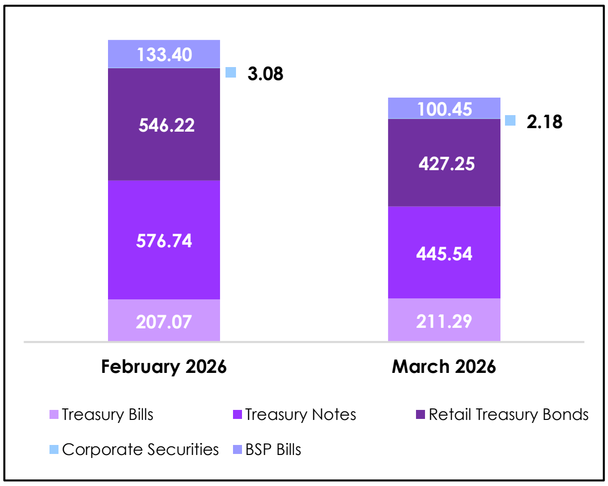
PH records USD393.16 million gender-related bonds in 2025; Fixed income market yields climb despite monetary easing

Figure 3. ***ASEAN Countries Issuing Gender-Related Bonds, 2025 (in USD million)***



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

Figure 4. ***PDEx Fixed Income Trade Volume Trends (in PHP Billion)***



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

7. Gender Lens Investing (GLI) has gained traction as a complementary approach to advancing gender equality by directing capital toward women's economic empowerment. This includes investments made in, for, and by women across both equity and fixed income markets. Within this framework, gender bonds have emerged as a key instrument, typically issued under social, sustainability, or sustainability-linked bond categories to finance initiatives such as women-led micro, small, and medium enterprises (MSMEs), financial inclusion, and access to essential services, and may incorporate gender-related key performance indicators. These instruments form part of the global green, social, sustainability, and sustainability-linked (GSSS) bond market, which is projected to reach around USD1 trillion in annual issuance, highlighting the scale of capital that can potentially be mobilized toward inclusive and gender-responsive investments.

8. However, gender bonds remain a small and evolving segment of sustainable finance and there is no standalone dataset specifically for gender bonds as they are typically classified under broader Sustainable Development Goals (SDGs) or social themed categories. As of March 2026, there are a total of 658 issuances of bonds aligned with the United Nations SDGs, including SDG 5: Gender Equality with a total value of USD205.71 billion, as of March 2026, based on data gathered from Bloomberg L.P.

9. In 2025, there were 159 issuances, the highest annual count, with an aggregate value amounting to USD43.53 billion. In the ASEAN, gender-related bond issuance remains concentrated in a few countries, namely Thailand, Indonesia, and the Philippines, with a total of 23 issuances and value of USD1.23 billion, which were all issued in 2025. Thailand led with USD776.52 million, followed by the Philippines (USD393.16 million) and Indonesia (USD62.00 million) (**Figure 3**).

10. Following the Bangko Sentral ng Pilipinas' (BSP) 19 February rate cut by 25 basis points to 4.25% to support economic growth, the Philippine fixed income market exhibited a broad-based rise in yields across all tenors in March, reflecting a repricing of market expectations amid rising inflation, which reached 4.1% in March 2026.

11. Consequently, trading activity declined, with total value falling by 19.08% to PHP1.19 trillion in March 2026 from PHP1.47 trillion in February 2026 (**Figure 4**). The contraction was driven by lower trading across most instruments, led by Treasury Notes (-22.75%), followed by Retail Treasury Bonds (-21.78%), BSP Bills (-24.70%), and Corporate Securities (-29.34%). Meanwhile, Treasury Bills posted a 2.04% increase in trading activity.

Sources: Bloomberg Finance L.P., 2026a; PDS 2026; Parallelle, 2025; WEF 2025

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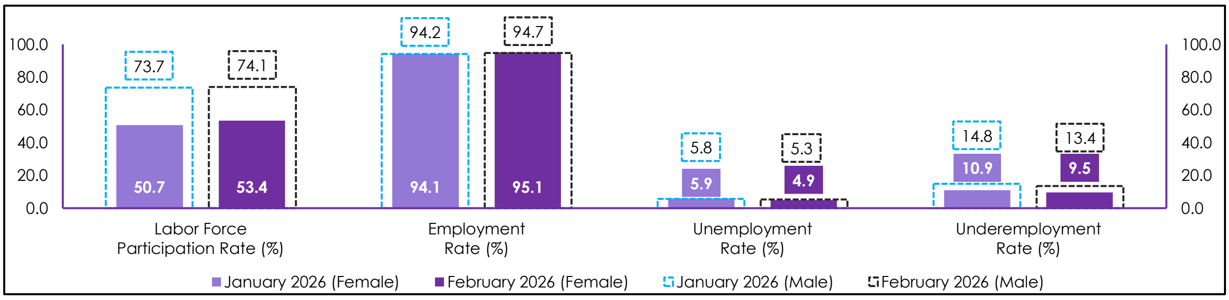
PH women labor indicators improve m-o-m; Ranks 52nd out of 190 countries in the WBL Index

Figure 5. ***Philippine Labor and Employment Indicators, by Sex, January and February 2026***



Basic Source: PSA, 2026a

Prepared by: ERTD-ERAD

12. The labor indicators for women recorded a month-on-month (m-o-m) improvement, based on preliminary data from the Philippine Statistics Authority (PSA) (**Figure 5**). The female labor force participation rate (LFPR) increased from 50.7% in January 2026 to 53.4% in February 2026. Although a substantial gap of 20.7% remains between male and female LFPR, female LFPR grew faster (2.7 percentage points) than male LFPR (0.4 percentage points).

13. Nevertheless, other indicators favored women in both growth rates and actual levels. The female employment rate increased from 94.1% to 95.1% m-o-m, representing a 1.0 percentage point improvement, compared to the 0.5 percentage point improvement for males (from 94.2% to 94.7%). This rise in the employment rate corresponds to an additional 1.03 million employed women in February 2026, compared to 169,000 additional employed men. Similarly, the unemployment rate of females declined more by 1.0 percentage point m-o-m from 5.9% to 4.9%, which is lower than the unemployment rate of males at 5.8% in January 2026 and 5.3% in February 2026. Meanwhile, underemployment for females is significantly lower compared to males. Nevertheless, both sexes declined by 1.4 percentage points with females at 9.5% and males at 13.4% in February 2026.

14. According to the World Bank's Women, Business and the Law 2026 report, the Philippines ranked 52nd out of 190 countries, scoring an average of 67.98. For the subtopic of work, the country scored 68.27, higher than the average of 64.41 for Asia and the Pacific. This category measures laws affecting women's decisions to work, policies and institutions promoting workplace equality, and the extent to which these laws are enforced. The country scored 79.25 in legal frameworks index, citing favorable laws against workplace discrimination based on gender, marital status, and age. For the supportive frameworks index, the country scored 75.00 for laws instituting flexible work arrangements, designating a specific government agency to receive gender discrimination complaints, and crafting a national strategy for women's access to the labor market. However, the perceived enforcement of these laws could improve, as it scored only 50.56, citing gaps in implementing laws against discrimination and allowance for flexible work.

15. Garnering an average of 73.33, the country outperformed the region's average score of 30.67 in terms of female entrepreneurship, measuring statutory support to women's ability to start and run a business. Legal framework scored 75.00, citing laws on uniform procedure of contracting and doing business for both sexes, prohibitions to gender-based discrimination for access to credit, and provisions for gender-responsive procurement. Supportive framework for women entrepreneurship scored high at 95.00 due to the presence of a comprehensive framework to support women entrepreneurs under the MSME Development Plan, National Strategy for Financial Inclusion, and the Women's Enterprise Fund.

16. As to assets and pension, that is, the long-term effects of women's work and entrepreneurship, the country's averages of 88.89 and 72.27 are also higher than the region at 54.93 and 48.35, respectively. However, the report noted the lack of laws on equal rights for men and women to own immovable properties and equal rights for survivor benefits for spouses.

Sources: PSA, 2026a, World Bank, 2026a; World Bank, 2026b

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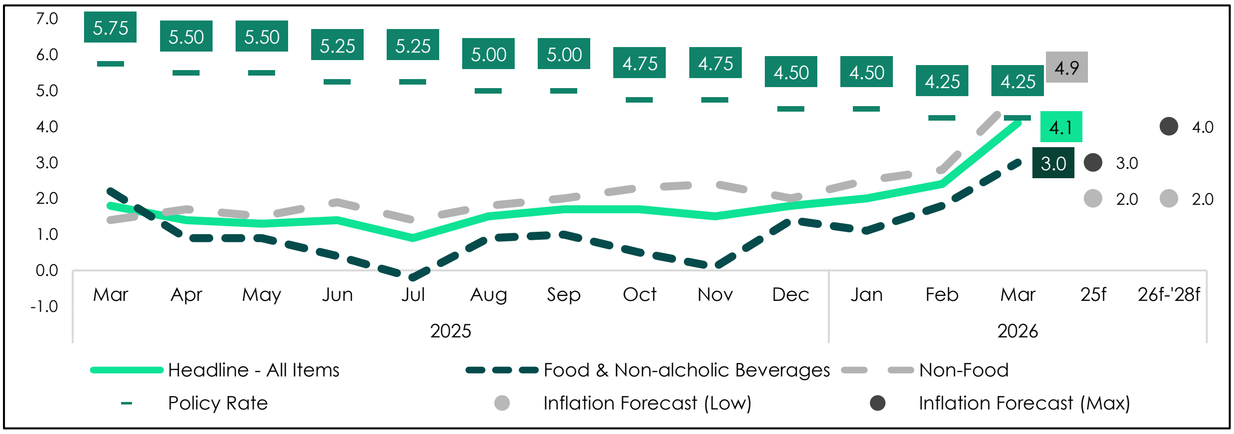
Inflation quickens to 4.1% in March 2026; BSP maintains policy rate at 4.25% amid inflation risks

Figure 6. ***PH Inflation and Policy Rates (%)***



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

17. The Philippines' headline inflation quickened to 4.1% in March 2026 from 2.8% in February (**Figure 6**), exceeding the BSP forecast range of 3.1%-3.9%. The uptick reflects rising inflationary pressures driven largely by higher global oil prices amid the ongoing Middle East conflict. Despite the increase, year-to-date inflation stood at 2.8%, remaining within the government's 2.0% to 4.0% target range.

18. Food and non-alcoholic beverages posted faster price increases, rising to 3.0% from 1.8% in the previous month. Specifically, food inflation increased to 2.8% from 1.6%, driven by higher domestic rice prices during the lean season and elevated transport and logistics costs due to rising fuel prices. Non-food inflation also climbed sharply to 4.9% from 2.8%, largely reflecting higher petroleum prices, which pushed up transport costs.

19. The PSA also noted that the purchasing power of the peso declined to PHP0.75 in March 2026. This means that one peso now buys only 75 centavos' worth of goods and services compared to its value in 2018. In particular, PHP1,000 in 2018 is equivalent to about PHP750 today. Meanwhile, relative to the previous month, PHP1,000 in February 2026 is equivalent to about PHP986 in March 2026, reflecting the m-o-m impact of inflation.

20. In response to global supply disruptions in oil and petroleum products caused by the recent hostilities in the Middle East, President Ferdinand Marcos Jr. signed Executive Order (EO) No. 110 on 24 March 2026, declaring a State of National Energy Emergency. The EO adopts a whole-of-government approach to secure energy supply, combat price spikes, including taking against hoarding and profiteering, and ensure the availability of food and essential goods.

21. Department of Finance (DOF) Secretary Frederick D. Go also reaffirmed the government's commitment to cushioning the impact of rising fuel costs through targeted interventions. These include coordinating with oil companies to stagger pump price increases, accelerating the release of fuel subsidies, considering the reintroduction of the Libreng Sakay program, and expediting rollout of funds under the Assistance to Individuals in Crisis Situations (AICS) for affected households.

22. Amid these developments, the BSP Monetary Board kept the policy rate unchanged at 4.25% during its 26 March 2026 meeting. The BSP sees that raising policy rates could delay economic recovery and would have limited impact in addressing supply-driven inflation pressures, particularly those arising from a potentially prolonged oil price shock.

Sources: BSP, 2026a; BSP, 2026b; DBM, 2026a; DOF, 2026; MBC, 2026; PCO, 2026; PSA, 2026b; PSA, 2026c

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SEC drafts guidelines to enhance regulation of OLPs; Boosts Islamic capital market with rules on Sukuk issuances

SEC launches capacity building series and projects to strengthen the country's sustainability reporting

Photo Source: SEC External Affairs Department

23. To boost financial inclusion and prevent predatory lending practices, the Securities and Exchange Commission (SEC) released draft guidelines to overhaul the online lending rules, proposing a stricter regulatory framework for the registration of new online lending platforms (OLPs) of financing and lending companies (FLCs). New paid-up capital requirements for OLPS of FLCs are proposed depending on the number of OLPs they operate. A single certificate of authority will be issued to companies covering their principal office and all branches to streamline the current system. Companies must also submit a pre-disclosure classification declaration before launching a new app or website. Further, a company is only allowed to operate not more than 10 platforms to ensure manageable oversight and mitigate systemic risk.

24. Relatedly, the Commission, together with the Department of Information and Communications Technology (DICT) and the National Privacy Commission (NPC), issued a joint advisory reminding lending and financing companies of the existing rules and laws that protect borrowers against unfair debt collection practices and unauthorized use and processing of personal data, including contacts lists, for loan-related transactions. The advisory also urges borrowers to remain vigilant and review privacy notices, permissions, and consent forms from OLPs to avoid deceptive practices and protect their personal data.

25. Meanwhile, the SEC issued SEC Memorandum Circular (MC) No. 12, Series of 2026, introducing guidelines on Sukuk issuances to support the development of the Philippines' Islamic capital market and expand Shari'ah-compliant investment options. Sukuk are certificates of equal value representing undivided ownership or interest in underlying assets, projects, or services in accordance with Shari'ah principles. The framework sets rules on registration, structures, and disclosures to ensure transparency, investor protection, and compliance, while promoting Sukuk as a strategic instrument for capital raising and financial inclusion.

26. The SEC also extended discounted rates for certain filing fees through MC No. 13, Series of 2026, to further support the growth and expansion of MSMEs. The memorandum circular provides a 20% discount on the assessed fee for the registration of corporations until 31 December 2026 and a 50% discount on the assessed fee for the registration of securities until 30 June 2026. The coverage and conditions for availment include the submission of a certification of MSME qualification, stating the total assets and executed by the president or treasurer of the company, and a paid-up capital of not more than PHP25,000,000.00, except for agribusiness corporations.

27. To support the implementation of the SEC's Sustainability Report Framework under MC No. 16, Series of 2025, a capacity-building series was launched on 20 February and will continue throughout 2026 to ensure a credible transition aligned with the International Sustainability Standards Board (ISSB) reporting standards. As part of this effort, the SEC also launched the United Nations Conference on Trade and Development (UNCTAD) Development Account 16th Tranche Project to strengthen sustainability reporting, including the rollout of the Accounting Development Tool (ADT) to identify gaps, engage stakeholders, and support policy development.

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

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