

THE PHILIPPINES REPORT

NESTOR AGUILA

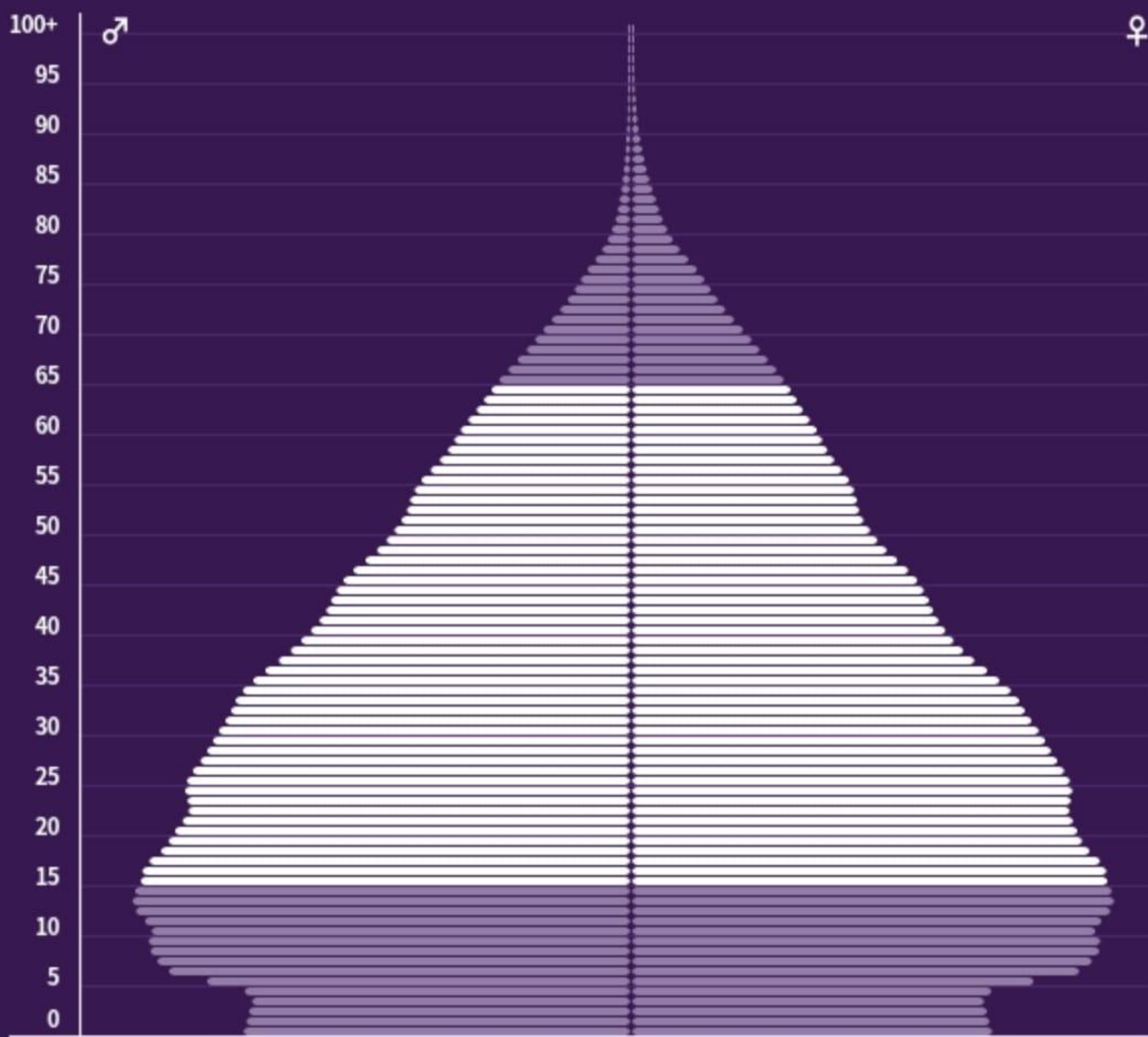
Board Governor

Philippine Association of Securities Brokers Dealers, Inc. (PASBDI)

30TH ASF ULAANBAATAR, MONGOLIA

SEPTEMBER 2025



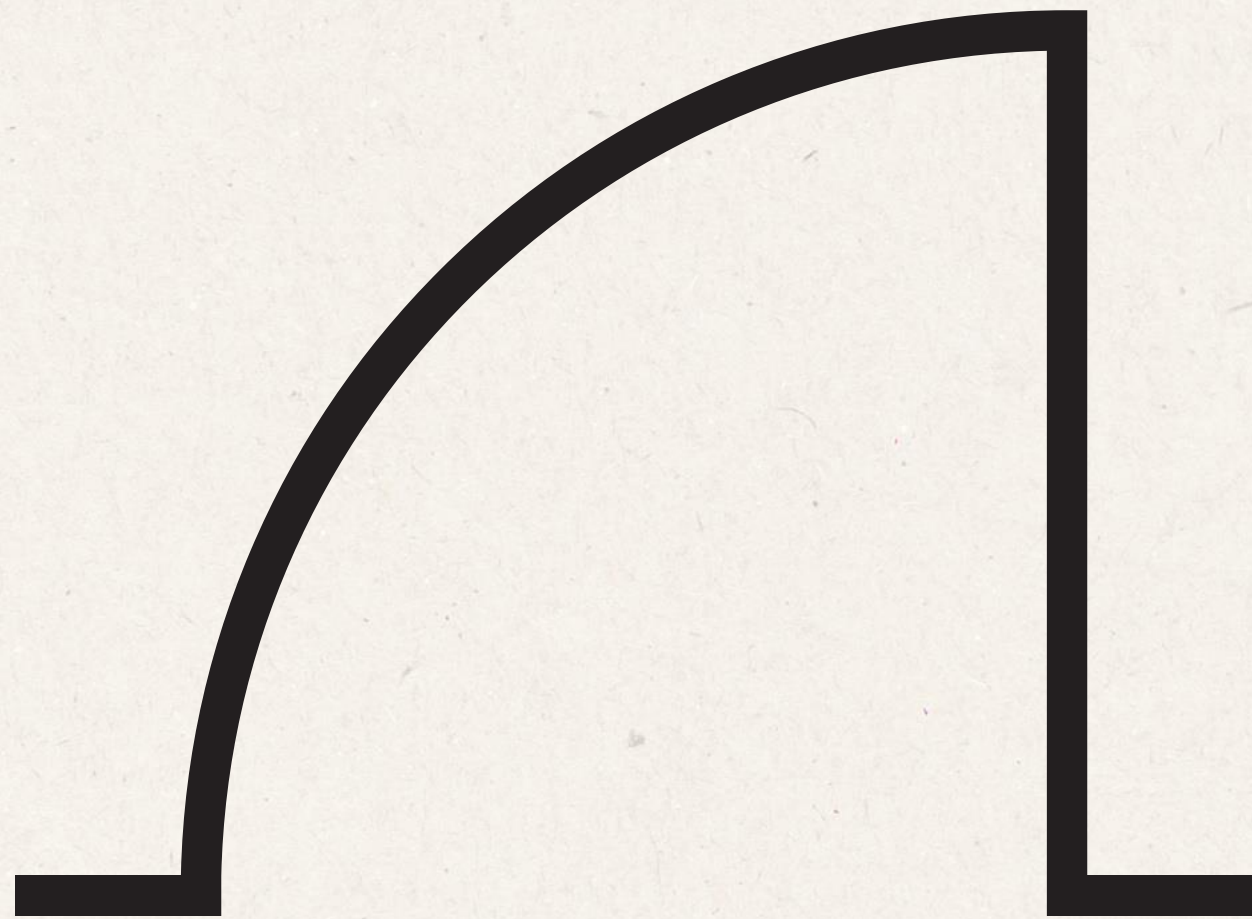


Philippines
2025 / 116,786,960

Young productive population

- **117 million**
Filipinos
- Median age **26**
years old

Strengthened Anti-Money Laundering and Counter-Terrorism and Proliferation Financing (AMLC/CTF) supervision



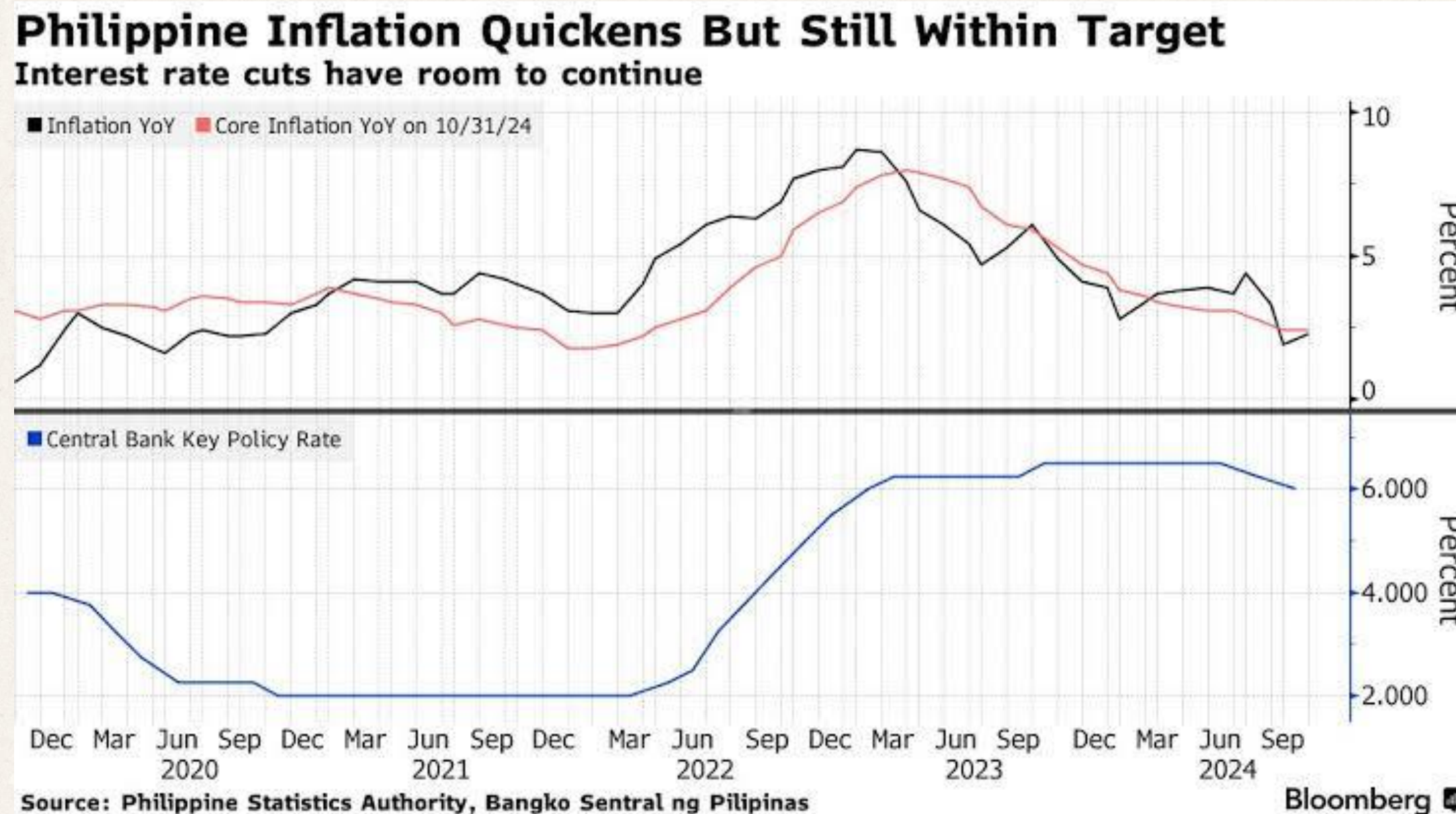
EXITS

- FATF Grey List
- European High Risk List

Growth-friendly environment

In 2024, Philippine GDP grew **5.6%**, ranking among the region top performer

July inflation at 0.9% lowest since 2019. Year-to-date 1.7%.

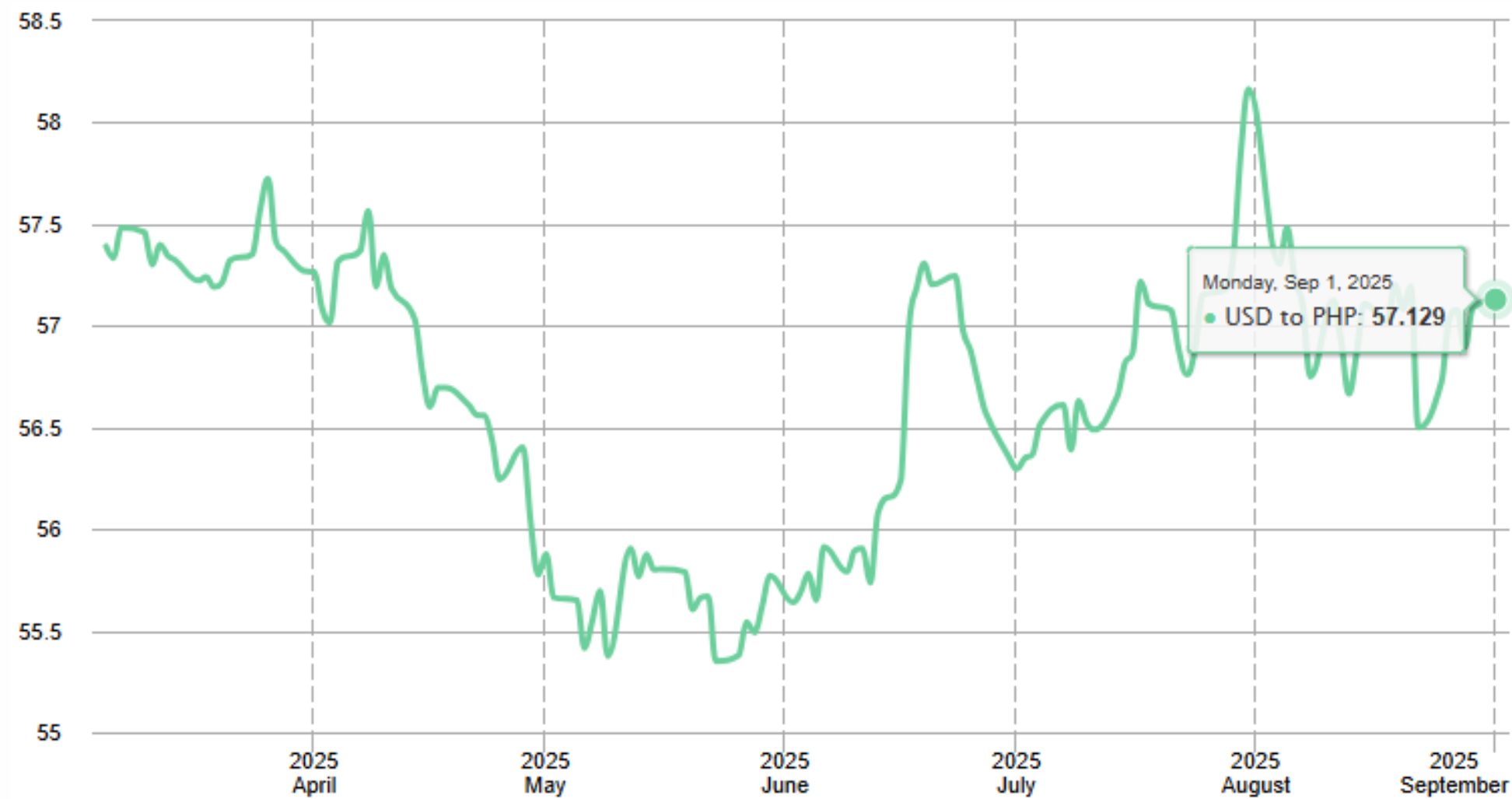


Interest rates cut to 5.0% with potential further cuts to 4.75% by end-year

RRP was reduced by 25bps to 5%, with prospects for further cuts to around 4.75% by year-end.

CREDIT Growth is strong

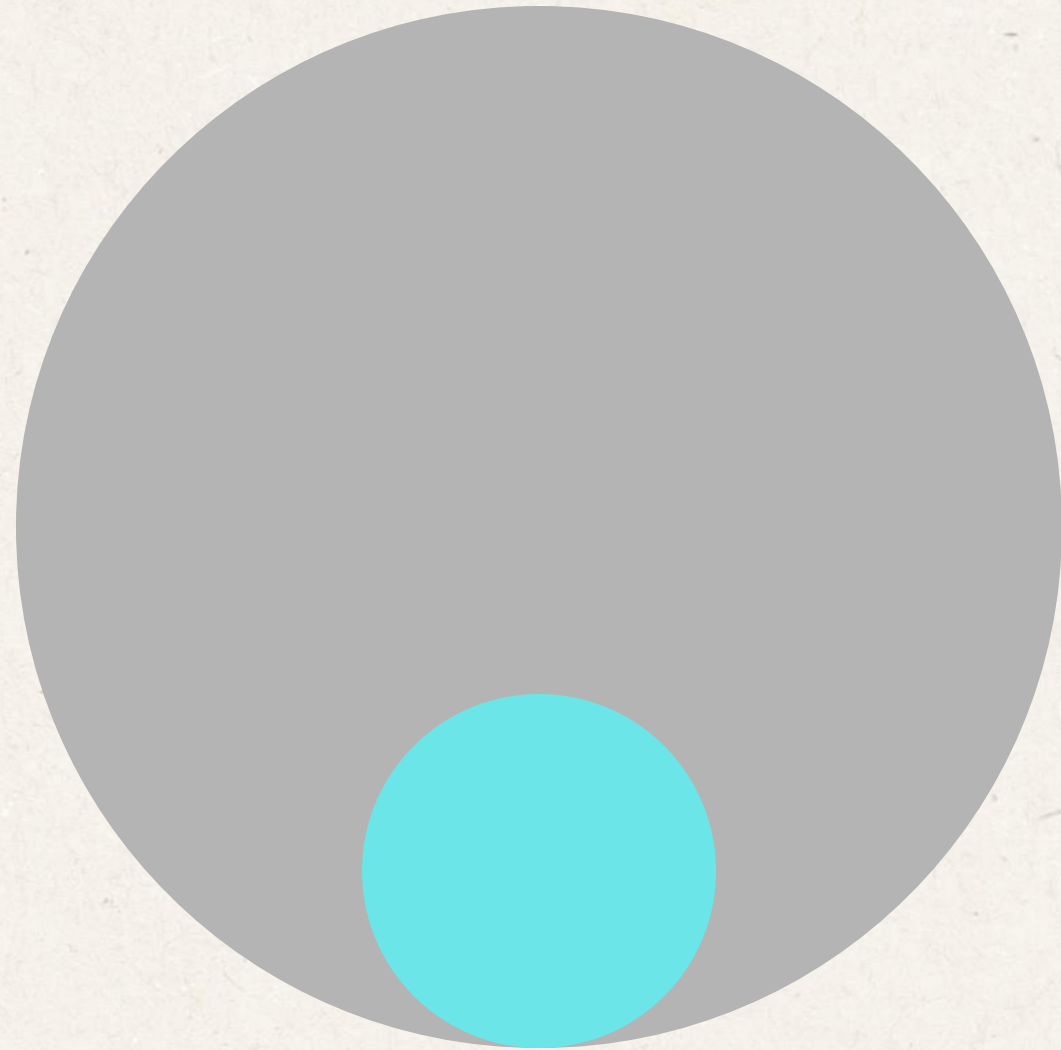
Positive Outlook for the PSEi



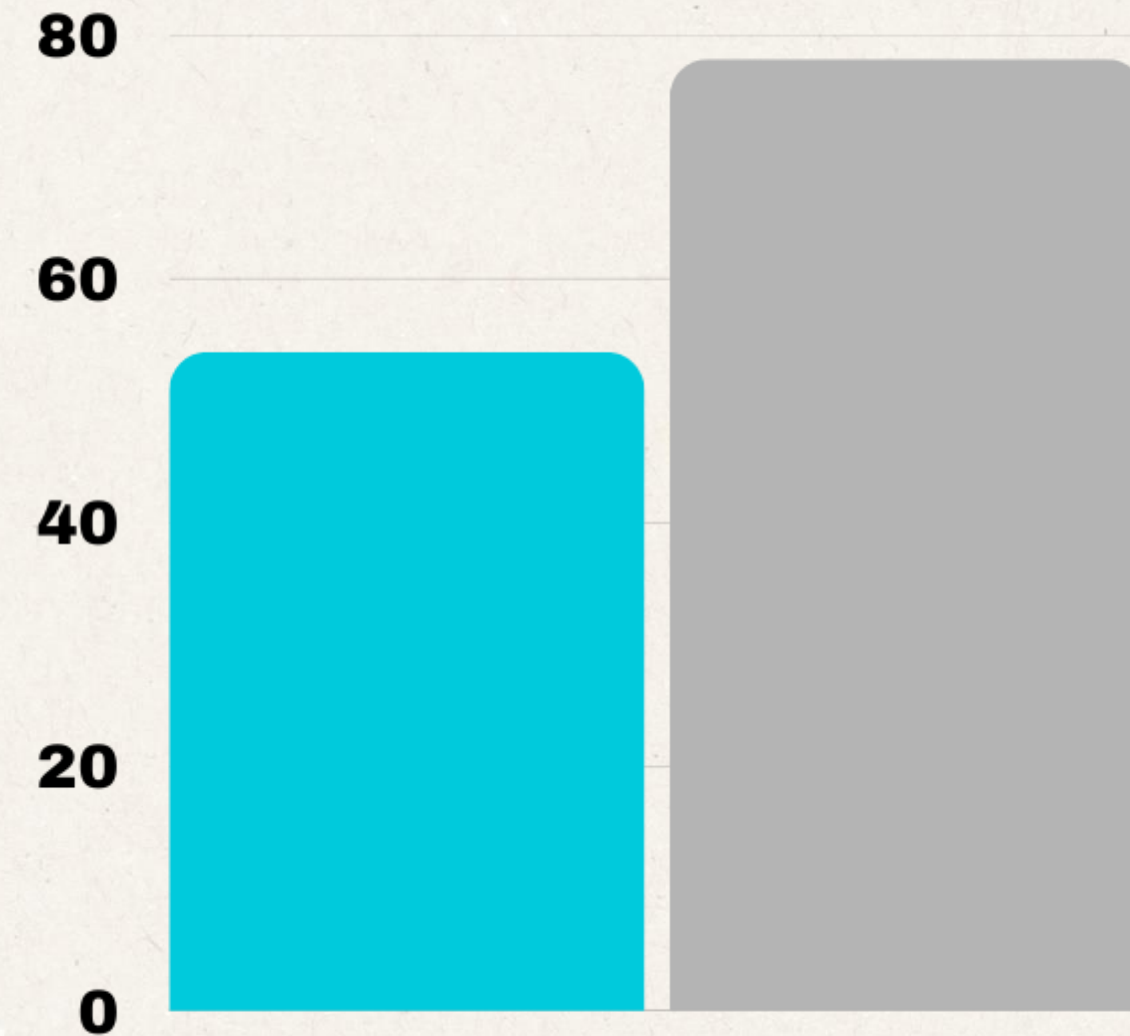
Philippine Peso to US Dollar Rate to stay stable

Capital Markets Efficiency Promotion Act or **CMEPA Law** lowers sales transaction taxes from **0.60% to 0.10%** and simplifies procedure.

Market Reforms



Only 10% out of 77 million Filipino adults owned investments



Stock market capitalization of GDP in the **Philippines is just 54%** vs. **ASEAN average of 78%**

MARKET OPPORTUNITIES & RISKS

Ten Largest Banks in the Philippines (2023)

Rank	Bank Name	Conglomerate/Core Company	Total Assets (USD Bn)
1	Ten Largest Banks in the Philippines (2023) BDO Unibank Inc.	SM Investments Corporation	77.1
2	Land Bank of the Philippines	-	58.9
3	Metropolitan Bank & Trust Co.	GT Capital Holdings	55.0
4	Bank of the Philippine Islands	Ayala Corp.	51.3
5	China Bank	SM Investments Corporation	27.7
6	Rizal Commercial Banking Corp.	Pan Malayan Management & Investment Corp.	23.2
7	Philippine National Bank	LT Group, Inc.	21.8
8	Security Bank Corp.	-	18.0
9	Union Bank of the Philippines	Aboitiz Equity Ventures, Inc.	17.8
10	Development Bank of the Philippines	-	17.7

TOP 5 BIGGEST CONGLOMERATES WITH BANK
1. SM Investments Corp. (SM) - BDO Unibank, INC. (BDO)
2. Ayala Corp (AC) - Bank of the Philippine Island (BPI)
3. GT Capital Holdings, INC. (GTCAP) - Metro Bank Corp (MBT)
4. San Miguel Corp. (SMC) - Bank Of Commerce(BNCOM)
5. Lucio Tan Group (LTG) Philippine National Bank (PNB)
6. Aboitiz Equity Ventures Inc. (AEV) - Union Bank Corp (UBP)
7. Filinvest Development Inc. Eastwest Banking Corp. (EW)

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