

October 22, 2026

12006 Philippines

Long-term Rating	A-
Outlook*	Stable
Short-term Rating	—

*Long-term Rating refers to Long-term Issuer Rating in principle.

▼ Overview

The Republic of the Philippines is an archipelagic state comprising more than 7,000 islands, which broadly form the Luzon region in the north, the Visayas region in the central and the Mindanao region in the south. Its land area is approximately 300,000 square kilometers (about 80% of that of Japan). The country's population totaled 114 million in 2025, the second largest after Indonesia in Southeast Asia. Its nominal GDP stood at USD487.1 billion in 2025, the fifth largest after Indonesia, Singapore, Thailand, and Viet Nam.

The Philippines is made up of more than 100 ethnic groups, which include Tagalog, Cebuano and Tausug, among others. In addition to the diverse indigenous ethnic groups, there are also people of Chinese and Spanish ancestry. The official languages are Filipino, which is based on Tagalog, and English. The Philippines is a Christian nation, and approximately 80% of its population are Catholic. Muslims account for about 5%, many of them residing on the island of Mindanao in the southern part of the country.

▼ Social and Political Bases

The political system is a republic based on a constitutional democracy with the president as the head of state. The president is directly elected by the people for a term of six years, and reelection is prohibited by the Constitution. Congress is bicameral, with two houses: the Senate and the House of Representatives.

Ferdinand Romualdez Marcos Jr. was sworn in as the 17th president of the republic in June 2022. The vice president is Sara Zimmerman Duterte, daughter of former President Rodrigo Roa Duterte. Initially, the two worked together, but they have since clashed over differences in foreign policy, attitudes toward constitutional reform, drug policies, and response to the arrest warrant issued by the

International Criminal Court (ICC) against former President Duterte. Tensions were also heightened by allegations of misuse of public funds by the vice president. In 2025, impeachment proceedings were initiated against Vice President Duterte on grounds including the alleged misuse of confidential funds, and threats against the president. However, the proceedings were terminated due to procedural flaws. In 2026, an impeachment case against Vice President Duterte was initiated and currently being tried in the Senate.

In July 2022, the Marcos Jr. administration announced its 8-Point Socioeconomic Agenda to address both short-term issues, such as high inflation, socioeconomic losses left by the COVID-19 pandemic and fiscal consolidation, and medium-term issues such as creation of higher-quality jobs, infrastructure development and enhancement of bureaucratic efficiency. Based on this Agenda, the Philippine Development Plan (PDP) 2023-2028 was formulated and approved in December 2022. Inheriting the growth path promoted by former President Duterte, the plan aggressively promotes economic and social transformation to reinvigorate job creation and accelerate poverty reduction by steering the economy on a high-growth path. This will be realized through stable prices, prudent fiscal management, infrastructure development, enabling regulatory and policy environment to attract foreign investment. In particular, with regard to infrastructure development, the administration is promoting infrastructure investment under the "Build Better More" program and is utilizing public-private partnerships (PPP) to supplement public infrastructure spending. The government is also focusing on reducing the poverty rate to a single digit by 2028. Against a backdrop of sustained economic growth, moderating inflation, and a generally favorable labor market, the poverty rate reached a record low of 9.7% in 2025, falling into a single digit for the first time and thereby achieving the 2028 target three years ahead of schedule.

In 2025, concerns were raised regarding the implementation and oversight of certain flood control projects. In response, President Marcos Jr. ordered an investigation into flood control projects over the past three years, and the government has been moving to review the processes, from project planning and budget allocation to procurement and payment, and to tighten scrutiny. This led to an investigation into alleged corruption involving officials from the Department of Public Works and Highways (DPWH), contractors, and members of Congress. Consequently, tighter controls slowed the execution of certain public works projects and weighed on private investments. The construction investment began declining in the second half of 2025, a factor that slowed the economic growth in the first half of 2026. The government plans to accelerate the execution of already allocated budgets, and public infrastructure spending is expected to accelerate in the second half of 2026 as review systems are refined and projects resume.

Over several administrations, the government has been engaged in peace negotiations with the Moro Islamic Liberation Front (MILF), the main Muslim separatist group. In 2014, during the Benigno Aquino administration, the “Comprehensive Agreement on the Bangsamoro” was concluded. This led to the process of establishing an autonomous government to replace the existing Autonomous Region in Muslim Mindanao (ARMM). The Organic Law for the Bangsamoro Muslim Mindanao Autonomous Region (BARMM) was enacted in 2018, followed by the establishment of the Bangsamoro Transition Authority (BTA) in 2019. The first legislative elections were postponed several times due to the response to the COVID-19 pandemic, the need to refine the electoral system, and the impact of judicial rulings regarding the exclusion of Sulu Province from BARMM and the division of electoral districts. The election took place on September 14, 2026. The terms of the legislators elected in these elections will begin on October 30 of the same year, marking the transition from the current interim governance by the BTA to a formal legislature and autonomous government established through the first elections.

The government is implementing a normalization program aimed at reintegrating former MILF combatants into local communities as peaceful and productive citizens. This program includes demobilization, weapons disposal, livelihood support, education and vocational training, and community development in former MILF strongholds. To date, decommissioning procedures have been completed for 26,145 MILF combatants and 4,625 firearms. Meanwhile, in July 2025, the MILF postponed the final phase of demobilization,

covering approximately 14,000 remaining combatants and about 2,450 weapons, arguing that the government had not fully fulfilled its obligations under the peace agreement, such as providing socioeconomic support. The government and the MILF have been continuing consultations regarding the implementation of the normalization process, and since the beginning of 2026, the government has been re-evaluating the status of support for demobilized combatants as well as infrastructure, livelihood, and education projects in former MILF strongholds while moving forward with measures that have not yet been implemented.

Threats from terrorism, radicalization, and violent extremism, particularly in Mindanao, have abated through military measures, peace building efforts and the implementation of peace agreements. Based on the Armed Forces of the Philippines’ figures, the number of members in domestic terrorist organizations has decreased from 1,257 in 2016 to approximately 50 in 2025, and in recent years, the organizations’ command structures and operational capabilities have weakened due to the surrender of members and the elimination of key leaders. In a counterterrorism operation in December 2025, Ustadz Mohammad Usman Soliman, the leader of the Daulah Islamiyah-Hassan Group, was killed. However, attacks by small-scale armed groups, regional conflicts, and election-related violence continue to occur in the BARMM and surrounding areas. Against this backdrop, building on the peace process with the MILF, the government is pursuing the reintegration of former combatants, the development of former conflict zones, the prevention of radicalization, and peacebuilding through local communities in addition to the countermeasures taken by the security forces.

▼ Economic Base

The Philippines has the second-largest population in Southeast Asia after Indonesia. Particularly noteworthy is that it has a large young population. With a median age of 26.6 years, it is one of ASEAN’s strongest demographic profiles. According to the Philippine Statistics Authority (PSA), the share of the country’s productive age population (15-64 years old) was 66.7% in 2024. With such population seen to increase in the foreseeable future, a stable medium- to long-term economic growth is expected to be achieved through greater domestic demand and from a demographic perspective and increased labor input that may underpin the potential growth rate. Although the country’s GDP per capita stood relatively low at USD4,278 (at current prices) in 2025, it has been maintaining a high growth rate of around 6% in recent years on strong domestic demand,

except in 2020 when it was affected by the pandemic. The real GDP growth rate in 2025 slowed to 4.4% as public investment moderated following the government's review and strengthening of the screening and execution processes for public works projects in general, prompted by an investigation into corruption related to flood control projects. In the first half of 2026, with public investment remaining sluggish, household consumption weakened amid an average inflation rate of 4.8% for the period, driven by rising crude oil and food prices resulting from the deteriorating conflicts in the Middle East. As a result, real GDP growth slowed to 2.6% year-on-year in the period. In the second half of the year, a recovery in public infrastructure investment and the effects of price stabilization policies are expected, and real GDP growth for the full year 2026 is projected to reach mid-3%.

The Philippines has been slow to shift to export-oriented industries, with the manufacturing sector accounting for only 17.3% of GDP in 2025. On the other hand, the service sector is growing particularly in business process outsourcing (BPO) supported by the country's strong English-speaking workforce. BPO revenues reached USD33.5 billion in 2025, while H1 2026 revenues stood at USD15.4 billion. Despite potential disruption from AI, the industry is adapting through greater use of automation, upskilling, and a shift toward higher-value services such as analytics, AI-enabled support, and Global Capability Centers (GCCs). The country also has a competitive edge in tourism thanks to its rich natural environment, greater accessibility supported by visa-free entry for nationals of 157 countries, and expanded direct flights. The service sector's share in GDP has been gradually growing, reaching 63.8% in 2025. The share of agriculture, forestry and fishery in GDP has gradually declined, reaching 7.9% in 2025. However, approximately 20% of the employed population are still engaged in this sector.

The 8-Point Socioeconomic Agenda consists of (1) food security, improved transportation, and affordable and clean energy, (2) health care, social protection and education, (3) employability, digital economy and R&D and innovation, (4) infrastructure investments, (5) green and blue economy, (6) sound fiscal management and bureaucratic efficiency, (7) improved market competition and level playing field, and (8) public order, safety, peace and security. The PDP 2023–2028 is the second medium-term plan aligned with AmBisyon Natin 2040. This long-term vision, adopted in 2016, aims for the Philippines to become an upper-middle-income country and achieve a stable, secure, and poverty-free society by 2040. The plan puts particular emphasis on digitalization and revitalization of the service sector.

It is intended for further development of a competitive services sector.

The Marcos Jr. administration adopted the “Build Better More” program to close the infrastructure gap, with infrastructure investments reaching 5.8% of GDP in both 2023 and 2024. However, following the emergence of irregularities in flood control projects in the second half of 2025, scrutiny of projects under the Department of Public Works and Highways (DPWH) and payment procedures were tightened, causing a temporary slowdown in the execution of public works projects. As a result, infrastructure investment in 2025 fell to 1.32 trillion pesos, or 4.7% of GDP. The government is currently strengthening project planning, budget allocation, procurement, construction verification, and payments. Infrastructure investment is projected to remain in the 4% range for the foreseeable future, at 4.2% of GDP in 2026 and 4.0% in 2027. Meanwhile, public infrastructure spending is expected to rebound in the second half of 2026 due to the execution of already allocated budgets and the resumption of projects for which the review process has been completed.

To improve the investment environment, the CREATE MORE Act, which amends the Corporate Recovery Tax Incentives Act (CREATE Act) of 2021, was enacted in November 2024. This law extended the maximum period during which registered businesses are eligible for tax incentives from 10 years to up to 17 or 27 years, reduced the corporate income tax rate for registered businesses utilizing the enhanced deduction system from 25% to 20%, and expanded additional deductions for electricity costs. Furthermore, the law clarified the scope of the zero value-added tax (VAT) rate applicable to the purchase of goods and services by export-oriented enterprises and others, and expanded the authority of investment promotion agencies to approve preferential measures. In February 2025, the implementing regulations were signed, clarifying specific operational procedures, including transitional measures for companies registered prior to the enactment of the CREATE Act, eligibility requirements for zero VAT certificates, and the prohibition of dual registration. Through these measures, the government is enhancing tax predictability while encouraging investment from both domestic and foreign sources and promoting the business continuity and expansion of registered entities.

In April 2026, the Philippines joined “Pax Silica,” a U.S.-led multilateral cooperation initiative, as its 13th signatory country. This initiative aims to strengthen the resilience of supply chains for artificial

intelligence (AI), semiconductors, electronic components, critical minerals, and other related sectors. Under this initiative, the United States and the Philippines announced plans to develop an approximately 4,000-acre economic security zone in New Clark City, located in the Luzon Economic Corridor, to serve as an investment hub for high-tech industries, including semiconductors, electronic components, AI-related facilities, and the processing of critical minerals. The government promotes high-value-added technologies, leverages the country's abundant mineral resources, capitalizes on existing clusters in the semiconductor and electronics industries, and utilizes English-proficient talents to boost the domestic concentration of high-value-added processes, such as processing, advanced manufacturing, and research and development enabling activities beyond raw material exports and assembly processes. To this end, the government is currently engaged in discussions with relevant countries and private-sector companies. Developing power and digital infrastructure, training personnel, and addressing environmental and community impacts are key challenges in bringing the project to fruition.

While prices rose significantly from 2022 to 2023 and eased through 2024 and 2025, the poverty rate declined to a single-digit 9.7% in 2025, surpassing the government's target of 12.9-13.2%, driven by rising incomes and improvements in employment and wages. The inflation rate peaked at 8.7% in February 2023 before slowing down, falling to 0.9% in July 2025, the lowest level in six years. However, in 2026, international crude oil prices soared due to deteriorating conflicts in the Middle East and concerns over crude oil supply. In the Philippines, which is highly dependent on imported fuel, this led to price increases for fuel, transportation, electricity, and food. As a result, the inflation rate surged from 4.1% in March 2026 to 7.2% in April, significantly exceeding the government's target of 3%. Subsequently, the inflation rate fell to 6.8% in May, 6.4% in June, 6.2% in July, and 6.1% in August. However, it remains above the target. In response, the Bangko Sentral ng Pilipinas (BSP) has been flexibly raising its policy interest rate since April 2026 to curb the broadening of price pressures and keep inflation expectations anchored. At its latest policy meeting, the BSP increased the target reverse repurchase (RRP) rate by 25 basis points to 5.0%.

▼ External Position

The Philippines maintained a current account surplus from 2003 to 2015. This largely stemmed from strong services and secondary income inflows. Revenues from business process outsourcing

(BPO) boosted the services balance, while overseas Filipino remittances supported the secondary income account. These inflows helped offset the merchandise trade deficit. The merchandise trade deficit has expanded since 2016, due primarily to increased imports of raw materials and intermediate goods to support infrastructure development under the Duterte and Marcos Jr. administrations, as well as capital goods to support business expansion. The current account balance also turned into a deficit in 2016 and has generally remained in deficit since then, except for 2020 when domestic demand declined due to the COVID-19 pandemic. The current account deficit improved to 3.3% of GDP in 2025 from 4.0% in 2024 driven by increased exports of electronic products, steady remittances from overseas workers, solid BPO revenues, and strong tourism receipts. In H1 2026, the current account recorded a deficit of USD15.4 billion, equivalent to 6.4% of GDP. The country's participation in regional semiconductor and electronics supply chains supports both imports and exports, as imported electronic components and intermediate inputs feed domestic production and semiconductor exports. Rising global demand for AI-related technologies is also expected to support stronger demand for semiconductors and electronics. The BSP projects that the current account balance will post a deficit equivalent to 3.6% of GDP in 2026, due to factors such as a deterioration in the terms of trade caused by rising crude oil prices.

A portion of the current account deficit continues to be offset by net inflows of direct investment. In 2025, net direct investment inflows fell slightly to 1.3% of GDP from 1.5% in 2024, as debt-financed inflows declined amid cautious investor sentiment and global financial and policy uncertainties. In the first half of 2026, net FDI inflows reached USD3.4 billion, with investments channeled mainly to manufacturing, financial and insurance, and real estate industries. Net direct investment inflows are believed to have been driven not only by efforts to improve the investment climate since the Benigno Aquino administration but also by large-scale infrastructure development and comprehensive tax reforms carried out under the Duterte and Marcos Jr. administrations. Looking ahead, the investment-led reforms, including CREATE MORE Act, 2026 Strategic Investment Priority Plan (SIPP), Green Lanes for strategic investments, amendments to the Investors' Lease Act, and sector-specific reforms are expected to further strengthen the investment environment and support future investment inflows.

The country's external debt reached 30.3% of GDP at the end of 2025. As of Q2 2026, external debt stood at USD154.9 billion, equivalent to 31.6% of

GDP, remaining at a manageable level. Owing to steady capital inflows and issuance of global bonds, its foreign exchange reserves have remained above USD100 billion, reaching USD110.8 billion at the end of 2025, more than seven months' worth of imports. As of end-August 2026, reserves remained adequate at USD104.8 billion. Given its solid foreign currency liquidity position, JCR believes that the Philippines will remain highly resilient to external shocks despite increased uncertainties caused by changes in the U.S. tariff policies. This resilience is further supported by the relatively limited exposure of Philippine exports to the new U.S. tariffs, with more than 60% of exports to the United States remaining exempt from the additional duty. Market access is also broadened by 23 Free Trade Agreements in force or under negotiation, helping diversify export markets and reduce reliance on any single trading partner.

▼ Financial System

The financial system is stable. The country's banking sector currently consists of universal banks, commercial banks, thrift banks, rural banks and cooperative banks. Of these, universal banks and commercial banks together account for 93.4% of the total assets held by the banking sector excluding the BSP at end of 2025. The annual growth of the loan portfolio registered by universal banks and commercial banks rose to 11.2% in 2025, driven by expanded lending to industries such as electricity and gas, as well as to households through credit cards, etc. The gross nonperforming loan ratio for universal banks and commercial banks was in the 1% range before the COVID-19 pandemic. However, it rose to 3.6% at the end of 2021 due to the pandemic and then fell to 2.8% at the end of 2025. Their capital adequacy ratio stood at 16.0% on a consolidated basis at the end of 2025, well above the 10% floor set by the BSP and the 8% international standards.

The balance of loans made to the real estate industry grew more than 20% year-on-year in 2014 and 2015. However, the growth rate has gradually declined since 2016, falling to 6.6% in December 2025 due mainly to the adoption of more cautious lending standards by banks to curb their NPL ratio. Housing prices rose modestly by 1.6% year-on-year in 2025 amid the continued high-interest-rate environment.

Remittances by overseas Filipinos have been flowing in steadily, increasing by 3.3% year-on-year to reach USD35.6 billion (7.3% of GDP) in 2025. In the first half of 2026, remittances reached USD17.1 billion, up 2.4% year-on-year. Against this backdrop,

foreign currency deposits held by Foreign Currency Deposit Units (FCDUs), which are authorized to conduct foreign currency denominated deposit and lending in the Philippines, grew to reach USD59.8 billion at the end of 2025.

▼ Fiscal Position

Although the country's fiscal position remains reasonably sound, it is taking time to reduce the fiscal deficit-to-GDP ratio, which widened due to the COVID-19 pandemic. The ratio, which stood at 3.4% in 2019, started widening in 2020 due to spending on COVID-19 countermeasures and worsened to 8.6% in 2021. Under its medium-term fiscal framework, the Marcos Jr. administration has outlined a policy to reduce the ratio to 3.5% and the central government debt-to-GDP ratio to 63.1% by 2030 through effective and efficient public spending, and has been gradually improving the fiscal deficit. Despite increased interest payments due to rising interest rates, the government has curbed the growth of fiscal spending and improved the primary balance, resulting in a slight decline in the fiscal deficit-to-GDP ratio to 5.6% in 2025 from 5.7% the previous year. The central government debt-to-GDP ratio had improved to 39.6% by the end of 2019, as the Duterte administration, which promoted infrastructure investment, kept the fiscal deficit at a certain level. However, due to the widening fiscal deficit since 2020, this ratio rose to 63.2% by the end of 2025. Nevertheless, it remains at a relatively low level compared with sovereigns in the A rating category rated by JCR. The general government debt-to-GDP ratio also rose to 56.8% by the end of 2025 from 53.9% at the end of the previous year in line with the increase in the central government debt.

The Marcos Jr. administration has continued the Comprehensive Tax Reform Program (CTRP) initiated by the previous administration and is promoting tax reforms to strengthen revenue generation and tax administration through digitalization. The Capital Markets Efficiency Promotion Act (CMEPA), which took effect in July 2025, is positioned as the fourth phase of the CTRP and aims to enhance the competitiveness of the capital markets and expand the investor base by simplifying the taxation of passive income and reducing the transaction tax rate on listed stocks. The CREATE MORE Act, enacted in November 2024, expanded and clarified tax incentives for registered companies, thereby enhancing the competitiveness and predictability of the investment framework. The Ease of Paying Taxes Act, enacted in January 2024, promoted the simplification and digitization of filing and payment procedures, while the Real Property Valuation and Assessment

Reform Act, enacted in June 2024, established a unified real estate valuation system and a transaction database. Additionally, the Value-Added Tax on Digital Services Act, enacted in October 2024, made digital services provided domestically by foreign businesses subject to VAT, thereby leveling the playing field with domestic businesses in terms of taxation. Furthermore, in September 2025, the Act on Enhanced Fiscal Regime for Large-Scale Metallic Mining was enacted. By unifying mining taxation and introducing royalties and an excess profits tax, the law aims to ensure adequate government revenue and enhance predictability for investors. These reforms are strengthening mobilization of tax revenue by expanding the tax base and streamlining tax collection and assessment systems, while also contributing to an improved investment environment through enhanced tax transparency and international competitiveness.

structure, expanding domestic employment opportunities, and continuing infrastructure investment. Conversely, any reversal in fiscal reform efforts would constitute a negative factor for the ratings.

Atsushi Masuda • Shinya Iwasaki

▼ Overall Assessment and Rating Outlook

The ratings mainly reflect the country's high and sustainable economic growth supported by solid domestic demand, low-level external debt and resilience to external shocks supported by the accumulated foreign exchange reserves. However, reducing income disparities through rural development and other measures, as well as improving infrastructure, remain key challenges. The economy is currently slowing due to a decline in the pace of public works projects and a drop in consumption caused by rising crude oil prices. Consequently, the pace of fiscal improvement is expected to slow, and the government debt-to-GDP ratio is projected to remain in the mid-60% range. The government is working to improve the investment environment and promote industrial upgrading, and JCR expects the economic growth rate to pick up again over the medium term. Although the current account deficit persists, it is partially offset by net inflows of direct investment. The foreign exchange reserves are also kept at a high level, and resilience to external shocks remains strong. The government is proceeding with gradual fiscal consolidation based on its medium-term fiscal framework, and fiscal soundness is expected to be maintained to a certain extent.

The Marcos Jr. administration is implementing a strategy that seeks to balance fiscal consolidation with continued investment in infrastructure development and poverty alleviation. Going forward, the ratings would be positively impacted if the administration achieves its key objectives, including raising per capita income, upgrading the industrial

12006 Philippines

Major Economic Indicators

		2021	2022	2023	2024	2025
Nominal GDP per capita	USD	3,580	3,645	3,905	4,090	4,278
Real GDP growth	%	5.7	7.6	5.5	5.7	4.4
CPI inflation (annual average)	%	3.9	5.8	6.0	3.2	1.7
Central government primary balance to GDP	%	-6.4	-5.0	-3.6	-2.8	-2.5
Central government fiscal balance to GDP	%	-8.6	-7.3	-6.2	-5.7	-5.6
Central government debt to GDP	%	60.4	60.9	60.1	60.7	63.2
General government debt to GDP	%	53.4	54.2	53.6	53.9	56.8
Current account balance to GDP	%	-1.5	-4.5	-2.8	-4.0	-3.3
Trade balance to GDP	%	-13.4	-17.2	-15.1	-14.9	-13.7
Financial account balance to GDP	%	-1.6	-3.4	-3.1	-4.1	-2.2
Official reserve assets	bn USD	108.8	96.1	103.8	106.3	110.8
Official reserve assets to imports of goods and services	months	9.7	7.2	7.6	7.3	7.3
Official reserve assets to short-term external debt	x	5.5	3.9	4.0	4.1	4.1
External debt to GDP	%	27.0	27.5	28.7	29.8	30.3
Foreign exchange rate (annual average)	PHP/USD	49.3	54.5	55.6	57.3	57.5
Capital adequacy ratio of Universal and Commercial Banks	%	17.1	16.1	16.9	16.5	16.0
Nonperforming loan ratio of Universal and Commercial Banks	%	3.6	2.9	3.0	3.0	2.8
Domestic claims to GDP	%	77.7	77.2	76.5	77.6	81.0

* Figures for the most recent period could be indicators based on preliminary figures.

(Source) Philippines Statistics Authority, Central Bank, Department of Finance, Bureau of Treasury, IMF and CEIC

Ratings

	Rating	Outlook*	Amount	Currency	Rate (%)	Issue Date	Maturity Date	Release
Local Currency Long-term Issuer Rating	A-	Stable	-	-	-	-	-	2026.08.28
Foreign Currency Long-term Issuer Rating	A-	Stable	-	-	-	-	-	2026.08.28
JAPANESE YEN BONDS-FIRST SERIES (2022) (SUSTAINABILITY BONDS)	A-	-	52,000	JPY	0.76	2022.04.22	2027.04.22	2026.08.28
JAPANESE YEN BONDS-ELEVENTH SERIES (2018)	A-	-	40,800	JPY	0.99	2018.08.15	2028.08.15	2026.08.28
JAPANESE YEN BONDS-SECOND SERIES (2022) (SUSTAINABILITY BONDS)	A-	-	5,000	JPY	0.95	2022.04.22	2029.04.20	2026.08.28
JAPANESE YEN BONDS-FIFTEENTH SERIES (2019)	A-	-	22,700	JPY	0.59	2019.08.15	2029.08.15	2026.08.28
JAPANESE YEN BONDS-THIRD SERIES (2022) (SUSTAINABILITY BONDS)	A-	-	7,100	JPY	1.22	2022.04.22	2032.04.22	2026.08.28
JAPANESE YEN BONDS-FOURTH SERIES (2022) (SUSTAINABILITY BONDS)	A-	-	6,000	JPY	1.83	2022.04.22	2042.04.22	2026.08.28

History of Long-term Issuer Rating

(Long-term Issuer Rating or its equivalent)

Date	Rating	Outlook*	Issuer
1996.07.29	BBB-	-	Philippines
1997.06.13	BBB	-	Philippines
2001.06.12	BBB	Stable	Philippines
2002.12.27	BBB	Negative	Philippines
2005.04.15	BBB-	Stable	Philippines
2005.07.15	BBB-	Negative	Philippines
2006.04.24	BBB-	Stable	Philippines
2007.07.06	BBB-	Positive	Philippines
2009.03.04	BBB-	Stable	Philippines
2011.04.28	BBB-	Positive	Philippines
2013.05.07	BBB	Stable	Philippines
2015.07.06	BBB+	Stable	Philippines
2019.04.19	BBB+	Positive	Philippines
2020.06.11	A-	Stable	Philippines

*Outlook for long-term issuer rating, or direction in case of Credit Monitor

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