President’s Report 2026

Good morning everyone.

To our keynote speaker, Lorelei Fernandez, distinguished guests, fellow NASBI members, partners, sponsors, ladies and gentlemen — welcome to NASBI’s Annual Membership Meeting and Convention.

Our theme this year, “Stability, Liquidity and Growth: The Philippine Capital Markets in a Shifting Global Landscape,” reflects both the challenges and opportunities facing our industry today. Amid evolving market conditions, regulatory developments, and global uncertainties, NASBI remains committed to helping deepen and strengthen the Philippine capital markets through collaboration, engagement, and meaningful dialogue with regulators and industry stakeholders.

My name is Marbie Castillo, and it has been my privilege to serve as NASBI President for the term 2025–2026. Today, I am honored to present the accomplishments and ongoing initiatives of the organization over the past year.

One of our key milestones this term was the redevelopment and relaunch of the NASBI website. In September 2025, we initiated a call for action among our members for the submission of updated company information, content, and logos as part of our efforts to modernize NASBI’s digital presence. The previous website had not undergone a major update since 2014, and we recognized the importance of creating a more relevant and accessible platform for our members and industry partners.

This initiative culminated during our Thanksgiving celebration last November 2025 with the official launch of the new and improved NASBI website — a project made possible through the collective support and participation of our member institutions.

Beyond organizational initiatives, NASBI also continued to actively participate in policy discussions and industry consultations with regulators and market stakeholders. Among these were the Updated Best Execution Guidelines and Penalty Framework through the PDS Broker’s Committee and Market Governance Board; and Proposed Amendments to Rule 39.1.4 governing the registration of Qualified Institutional and Individual Buyers.

We are pleased to share that the Further Amendments to Rule 10.1.5 (previously Rule 10.1.11 on Qualified Buyers) of the 2015 Implementing Rules and Regulations of the Securities Regulation Code was officially enforced last May 13,2026 through SEC Memorandum Circular No 15 Series of 2026. More recently, on June 11,2026m, the SEC issued Notice on the Interim Procedures for the Implementation of the Rules for Governing Registrar of Qualified Buyers. These developments represent significant progress towards a more streamlined and efficient registration process for qualified buyers. A testament of continued collaboration among regulators and market participants.

NASBI also continues its participation in broader capital markets development initiatives. Last April 2026, through the BAP Special Technical Working Group, discussions were initiated on the BSP-BTr New Bond Pricing Initiative in relation to the JP Morgan Government Securities Index inclusion initiative. This is an important step toward improving price transparency, market accessibility, and overall competitiveness of the Philippine fixed income market.

In addition, we continue to participate in discussions under the Capital Markets Development Committee, particularly on the standardization of local credit rating methodologies — recognizing the need for greater consistency and governance standards across the industry.

Together with your NASBI Board of Directors, we remained committed to ensuring that the voice of broker salesmen and market practitioners continues to be represented in key industry discussions and regulatory developments.

None of these accomplishments would have been possible without the support of the NASBI Board, our member institutions, regulators, industry partners, and all of you who continue to contribute your time and participation in helping move the industry forward.

To our keynote speaker, sponsors, partners, and guests — thank you for being with us today and for your continued support of NASBI and the Philippine capital markets.

And finally, to all our members, thank you for your trust, your engagement, and your commitment to our shared mission.

We look forward to continuing our work together toward a more stable, liquid, and growing Philippine capital market. Thank you very much, and enjoy the rest of the convention.