

Good morning everyone! Treasurer Sharon Almanza of the Bureau of Treasury, Ms. Pinky Padronia of the Bankers Association of the Philippines, Mr. Jonas Ravelas, thank you for gracing this occasion with your presence.

Welcome to NASBI's 15th AMMC with theme: Navigating the Noise: Market Volatility in a World of Trade Tensions. My name is Toni Bautista, NASBI's President for the year 2023 to 2025. I am here to present my report for the year 2024-2025. This year has been full of a few wins regulations-wise and I share them in the next few slides. First off, in January, SEC draft regulations on streamlining of Qualified Individual/Institutional Buyers registration which includes guardrails on data privacy and removal of some overlapping submissions. Secondly, PDS group finally agreed to open an extended settlement period for non resident customers trading PHP govvs. NASBI and the Bankers Association of the Philippines heavily lobbied for this to help alleviate settlement pain points from our offshore clients, paving the way for hopefully more PHP govvie flows from our non-resident clients. Finally, just a few months ago, PDS released new guidelines on best execution. Your NASBI board and the Brokers Committee worked hard to communicate to PDS our concerns on the initial penalties being too stringent. Eventually, they met us halfway on the penalties, allowing first offense as a warning for us to correct policies if needed in case cited. All these initiatives are aimed at improving both investor experience and sales sentiment to boost our domestic capital markets.

Your new NASBI Board who will take their oath later will surely take these initiatives further in their succeeding term.

Again, thank you for braving the rain to join your fellow salesmen in our Annual Meeting and Convention.

Thank you once again to our partners and sponsors, Bloomberg, PDEX, BDO Unibank and Apex.

Enjoy the rest of your day.