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Developing Public Products for Capital Market Development in Vietnam, Indonesia and the Philippines

Phát triển Sản phẩm Đại chúng nhằm Phát triển Thị trường Vốn tại Việt Nam, Indonesia và Philippines

Hanoi, 12.10.2026 | Hà Nội, 12.10.2026



Capital Market Development in Southeast Asia: Indonesia, Philippines and Vietnam

Presented by: FiinRatings, Mandiri Institute and IPSOS Philippines
Date: 12 October 2026



Section 1: About the Project



The study assesses public capital markets in Indonesia, the Philippines and Vietnam, and give recommendations on how to draw long-term capital

MOBILIST, the UK Government programme that mobilises institutional capital through listed products, commissioned this research with Switzerland's **SECO** to find where public markets can do more to fund sustainable and inclusive growth.

Why this study is needed now

Financing gap	Banks cannot meet long-term funding needs In all three markets, companies still lean on banks and government securities, leaving long-term investment underfunded
Concentration	Capital pools in a few names Large firms, SOEs and conglomerates dominate; IPO pipelines are thin and corporate bonds rarely trade
Timing	Global investors are reassessing the region Vietnam's FTSE upgrade, Indonesia's MSCI review and the Philippines' narrow index footprint make reform urgent

What the study does

- 01 Diagnose the markets**
Size, liquidity and structure of listed equity and bond markets, and the investors and intermediaries behind them
- 02 Pinpoint the gaps**
What keeps viable issuers and long-term investors away from IPOs and new bond names
- 03 Shape recommendations**
Practical, country-specific actions for DFIs and policymakers

Focus markets

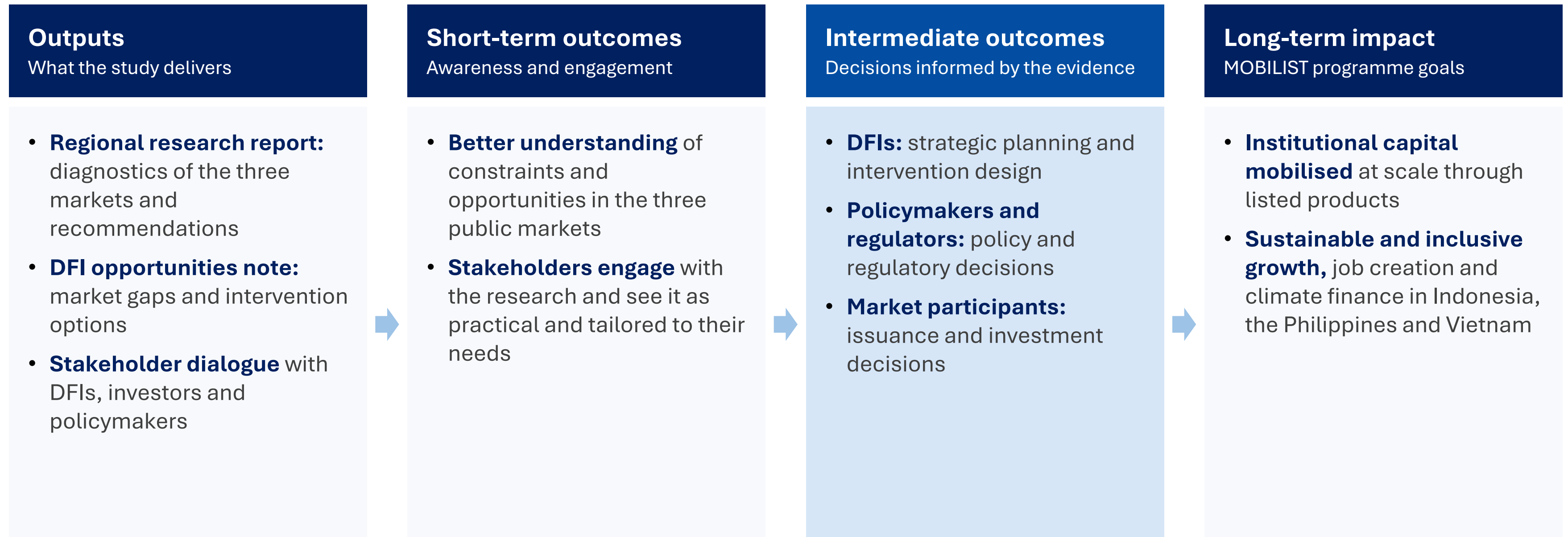
Vietnam

Indonesia

Philippines

RESEARCH PARTNERS

FiinRatings · Mandiri Institute · IPSOS Philippines



Section 2:
**Comparative Analysis of the
Capital Markets of Vietnam,
Indonesia, and the Philippines**



Against GDP, Indonesia, Vietnam and the Philippines rank last in ASEAN on both equity and corporate bond depth

Figure 1: Equity market capitalisation, 2025 | Bars: USD bn ○ % of GDP

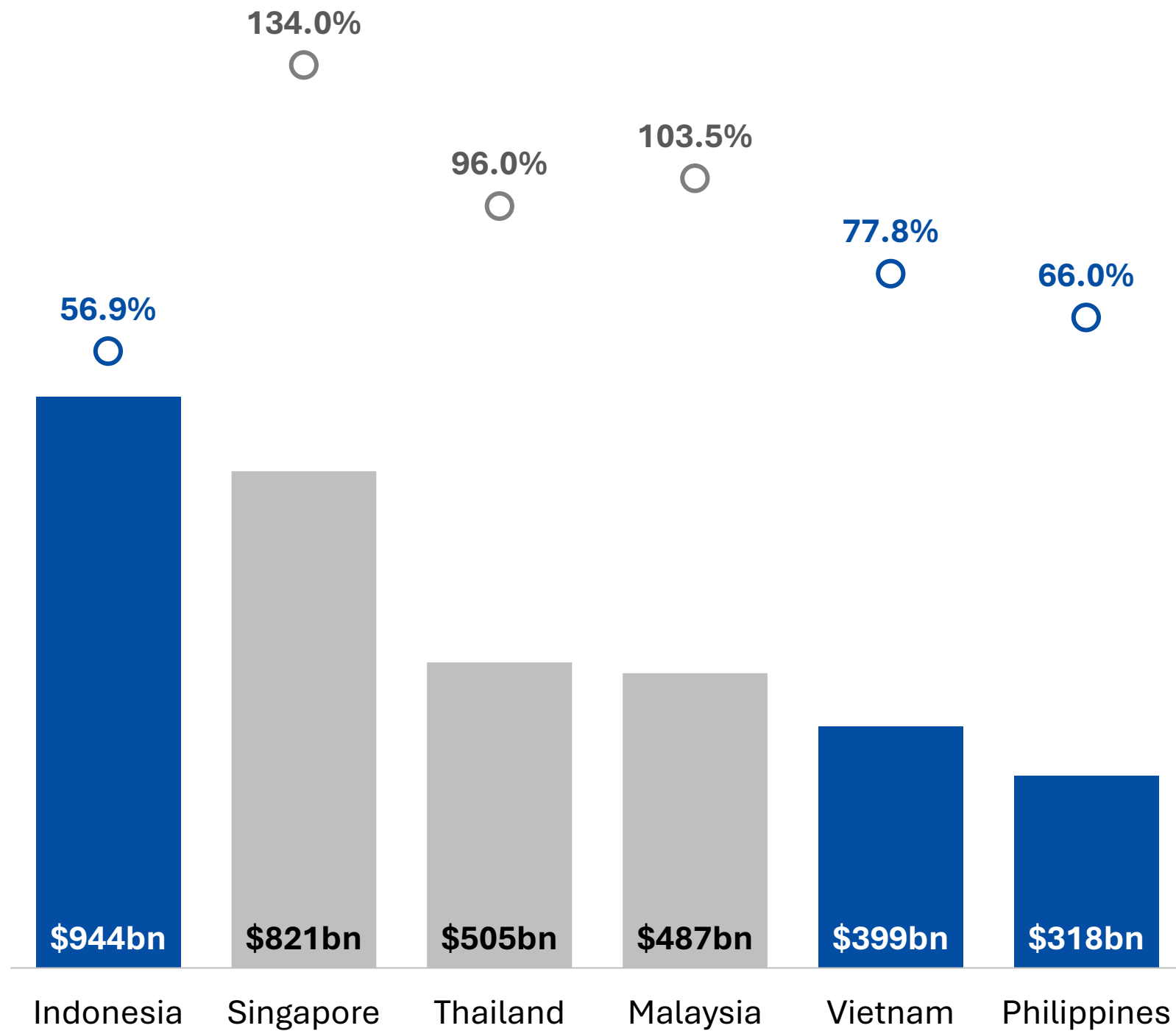
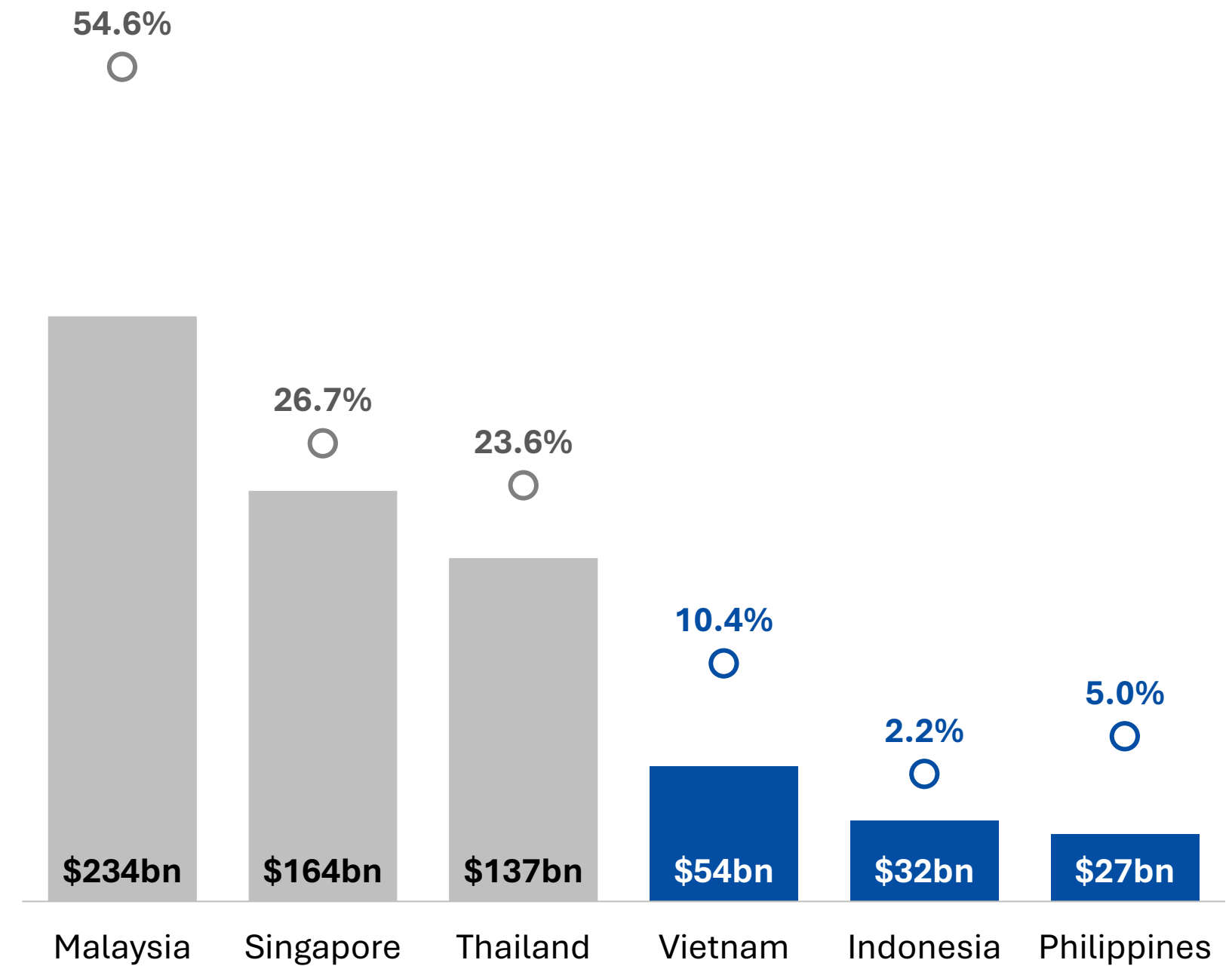


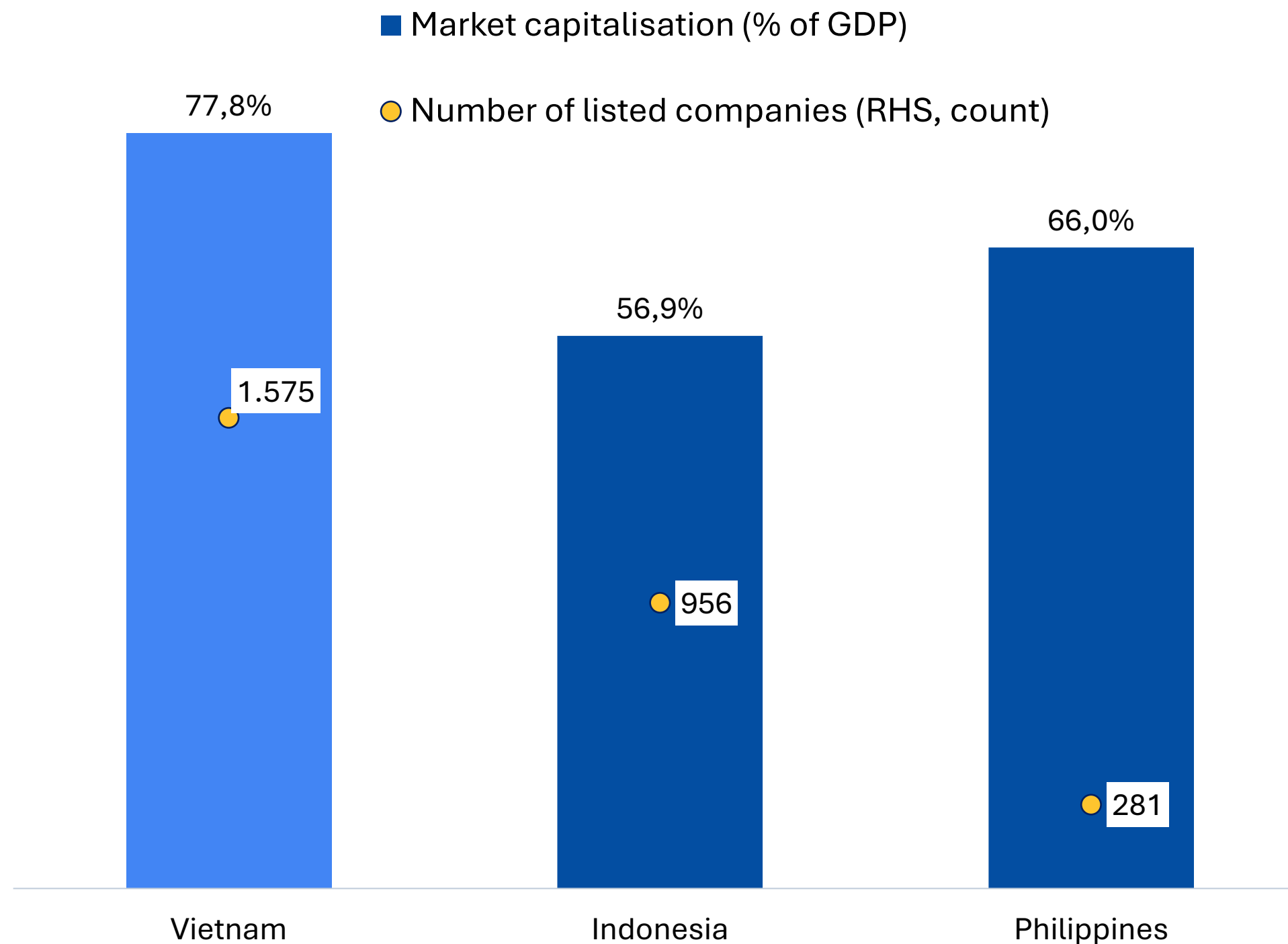
Figure 2: LCY corporate bonds, 2025 | Bars: USD bn ○ % of GDP



Source: FiinProX, PSE, IDX, ADB ABO, CEIC. Note: the data are for the full year of 2025.

Vietnam's equity market is the largest relative to GDP among the three countries, and SOE equitisation will add further supply

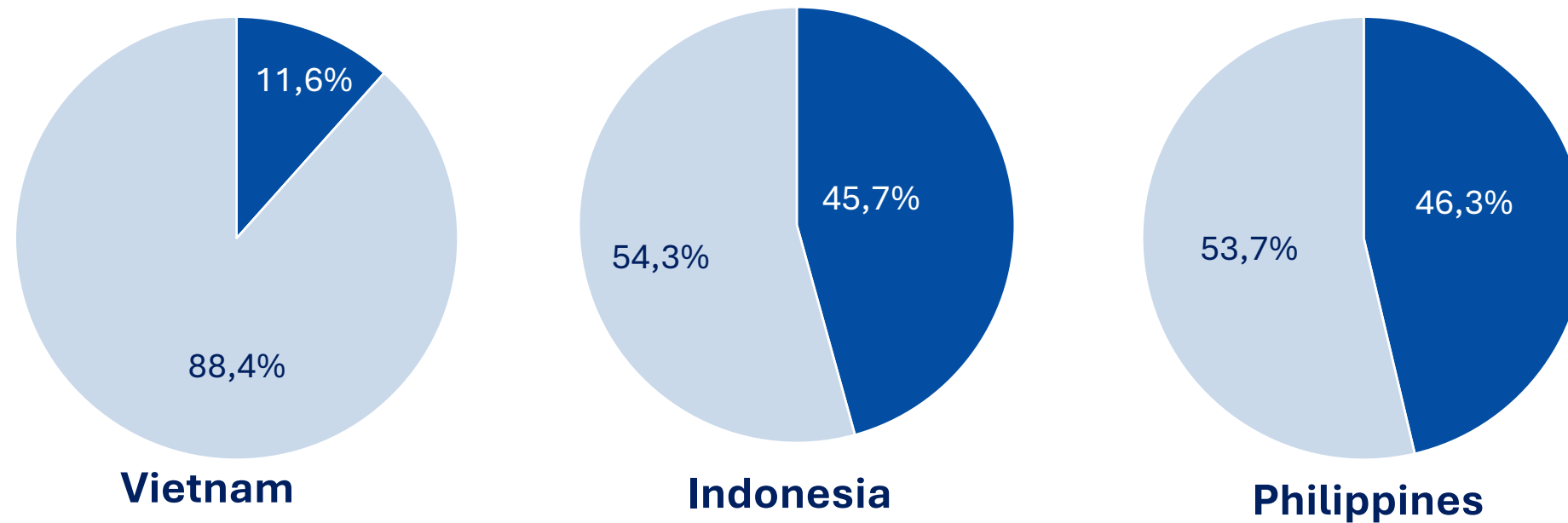
Figure 3: Market capitalisation (% of GDP) and number of listed companies, 2025



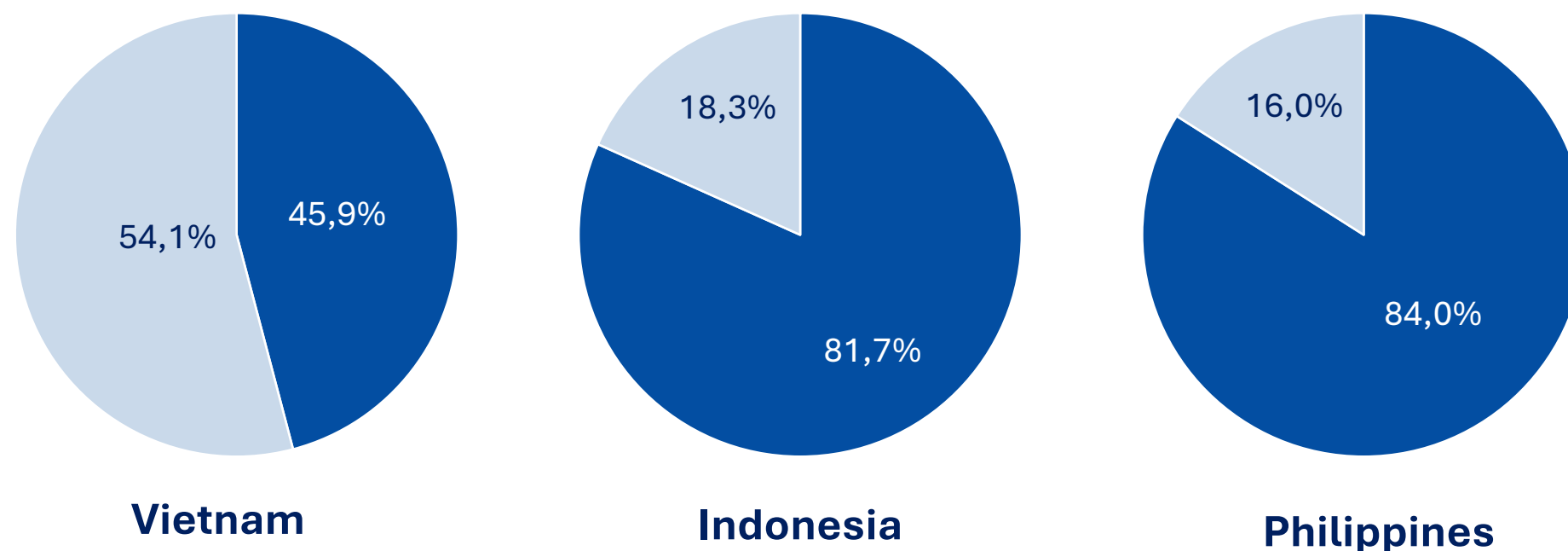
- Market capitalisation (% of GDP)
 - Number of listed companies (RHS, count)
- Vietnam's equity market is the largest relative to GDP and lists the most companies of the three.
 - Vietnam's depth comes from the breadth of private listings rather than a few large caps. Indonesia's capitalisation is concentrated in listed SOEs: state banks and infrastructure firms carry a meaningful share of cap and liquidity. The Philippines has virtually no listed SOEs despite a large government-owned corporate sector.
 - Indonesia shows that listed state banks and infrastructure assets can anchor index-quality supply; the Philippines' absent SOE supply is its clearest untapped source of scale for DFIs. Vietnam sits between the two: SOE-linked stocks already move the market and policy backs equitisation.

Figure 4: Equity trading value by investor type, 2025 (% of trading value)

Foreign vs domestic investors ■ Foreign ■ Domestic

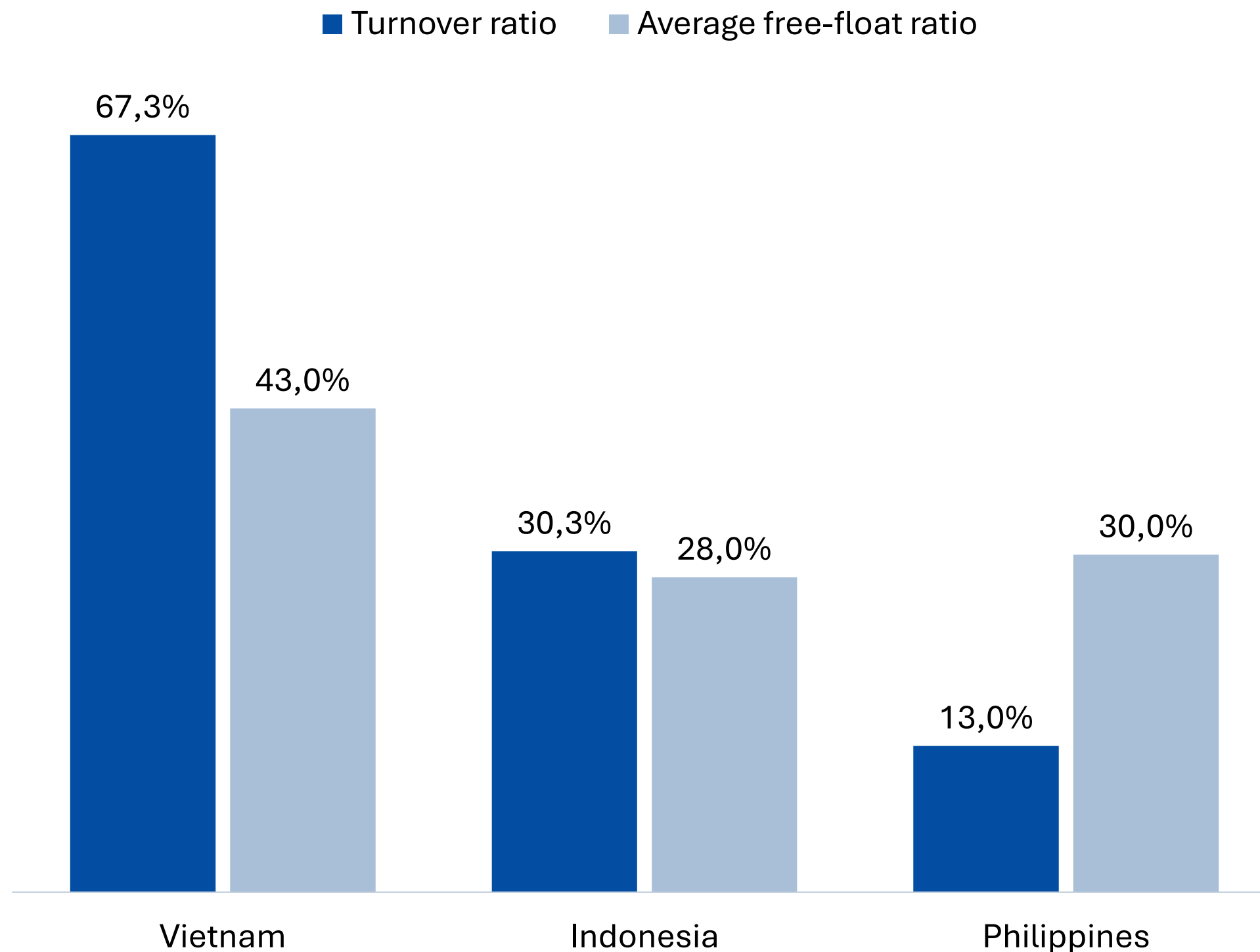


Retail vs institutional investors ■ Institutional ■ Retail



- Vietnam's equity market runs on domestic retail money, while both peers run on foreign institutions.
- Indonesia and the Philippines have been MSCI emerging markets for years, passive index funds and local institutional buyers drive the baseline pricing and liquidity. Vietnam's institutional money is domestic and largely fixed-income.
- FTSE secondary-emerging status, effective 21 September 2026, gives Vietnam its first index-driven institutional bid: passive money enters in tranches and global EM funds can now hold Vietnamese stocks within mandate, which should lift the foreign share of turnover.

Figure 5: Turnover ratio and average free-float ratio, 2025 (%)



- Vietnam trades its equity market hardest, with the highest turnover and the widest free float of the three.
- Vietnam's wider float and retail-driven activity keep more shares genuinely in play. Ownership in the two peers is concentrated in family conglomerates and strategic holders, which locks shares away and leaves Philippine index weight resting on a handful of names.
- Indonesia raised its listing free-float minimum to 15% from 7.5%; Vietnam's 10% is the lowest of the three and is the obvious lever to lock in float as institutional money arrives. The Philippines shows the cost of thin turnover, where large entries or exits move prices.

Section 3:

Country-specific Assessment

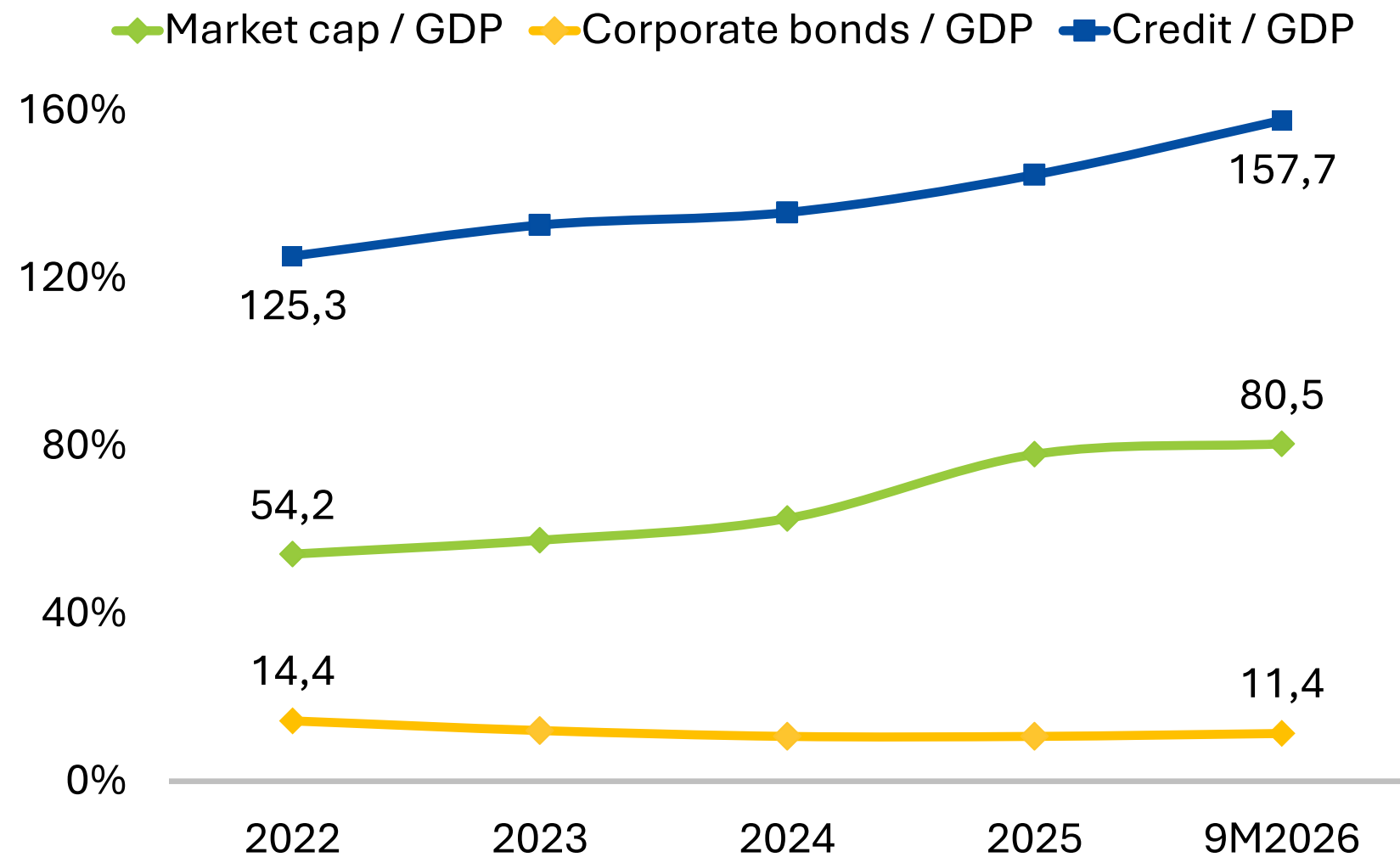
3.1. Vietnam

3.2. The Philippines

3.3. Indonesia

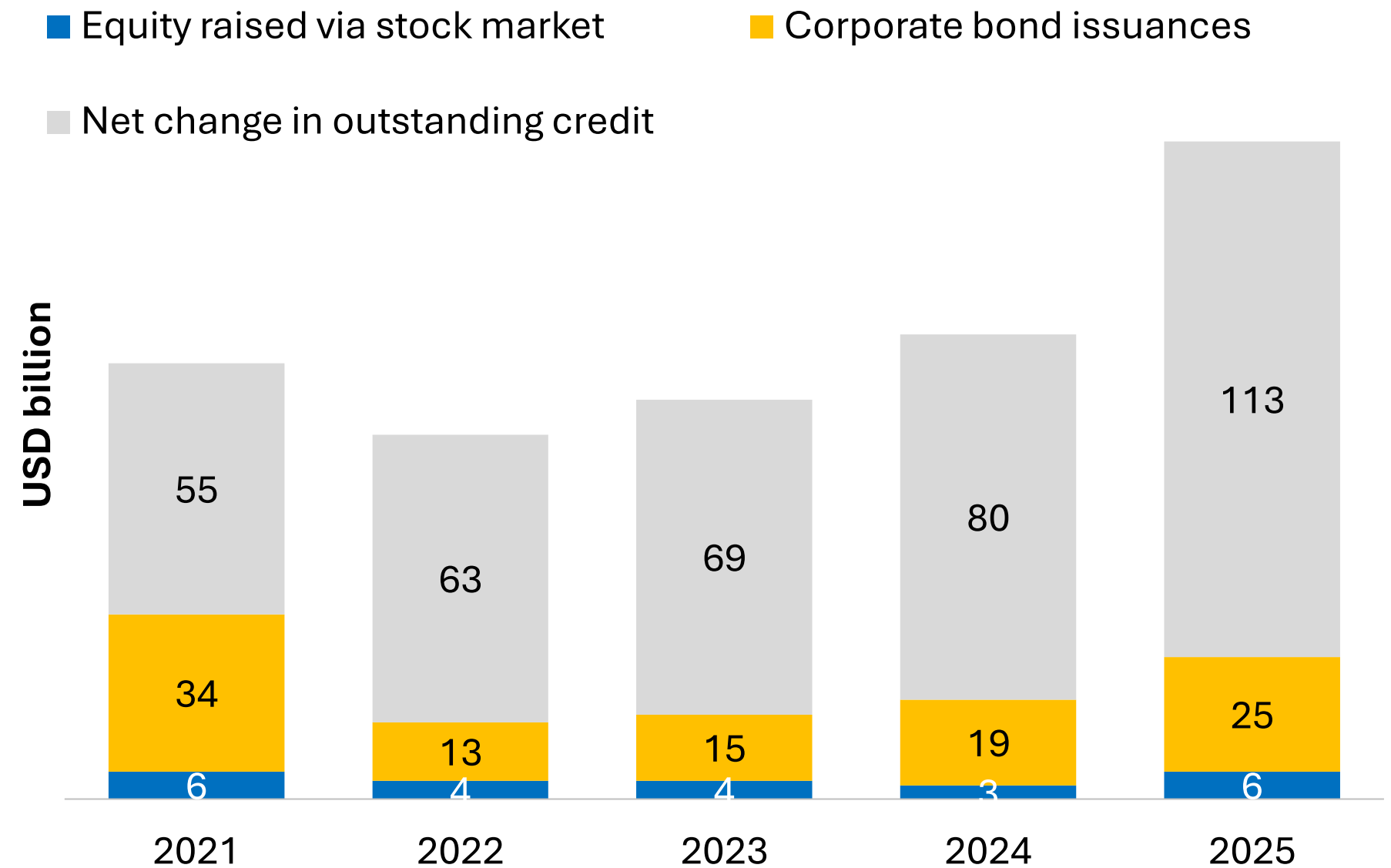


Figure 6: Size of outstanding credit, C-bonds and market cap relative to GDP (%)



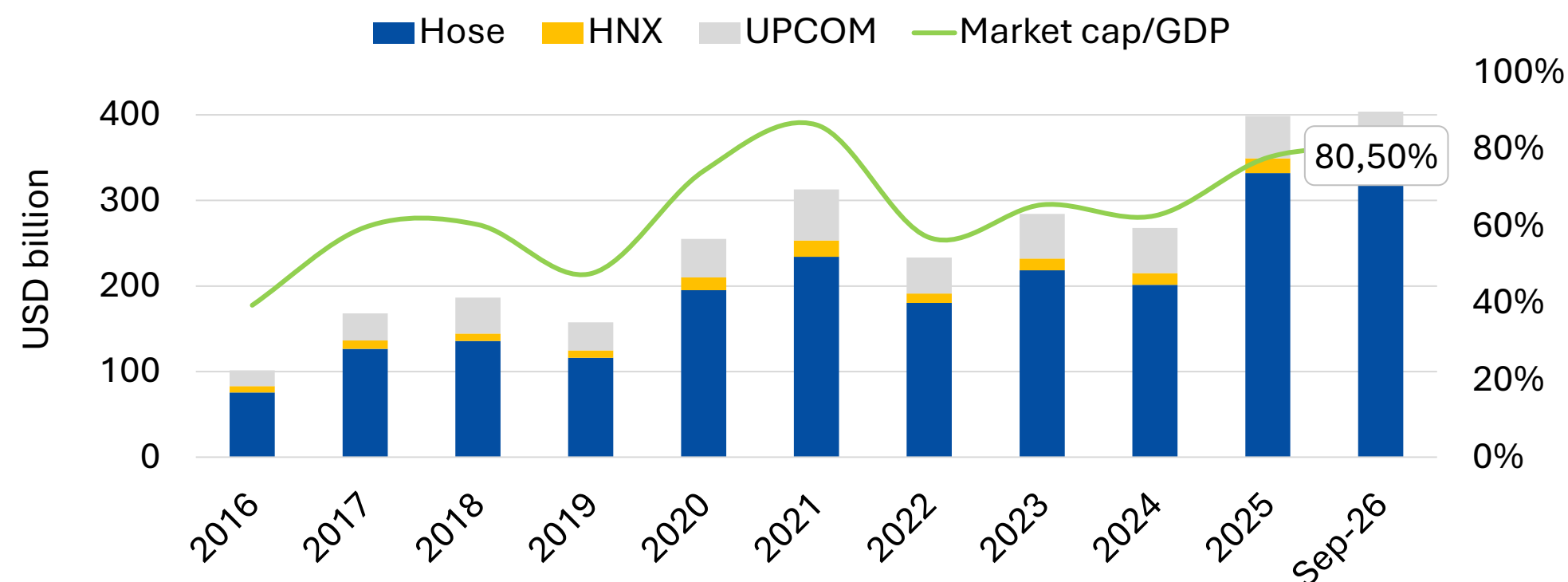
Source: FiinPro, SBV, SSC, Cbond HNX

Figure 7: Sources of corporate financing in Vietnam



Market capitalisation has significantly expanded since 2020 and turnover is among the highest in the region

Figure 8: Market capitalization of the equity market by exchange



Source: FiinPro, SSC, HNX, HoSE.

Figure 9: Sector Weights, as of Sep 2026

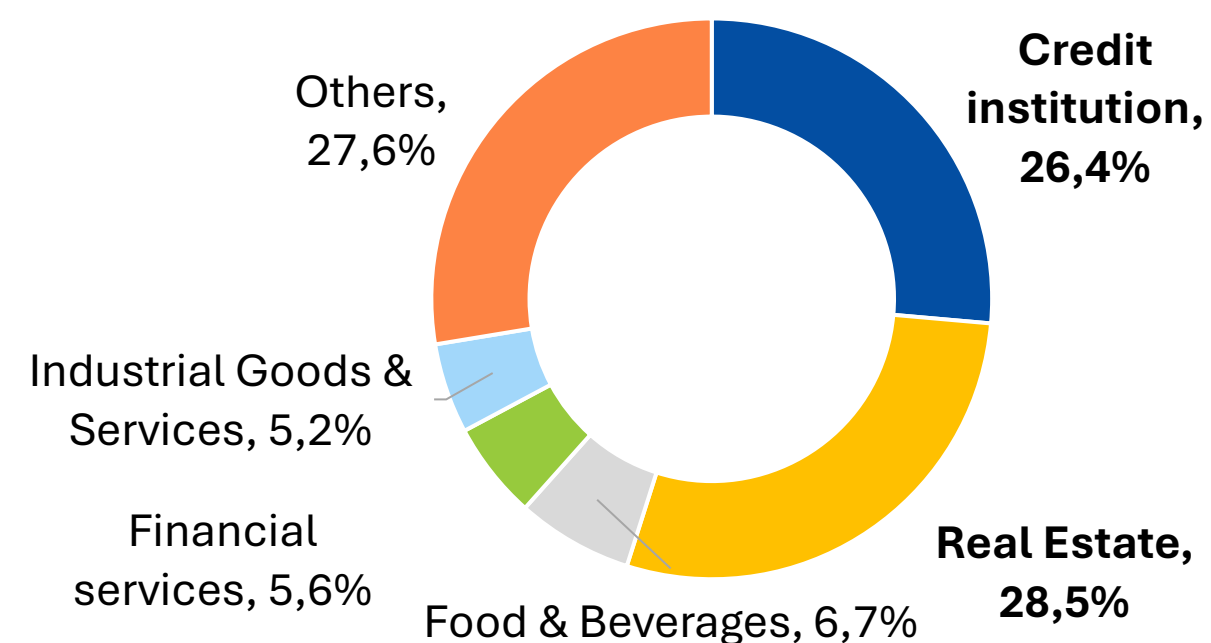
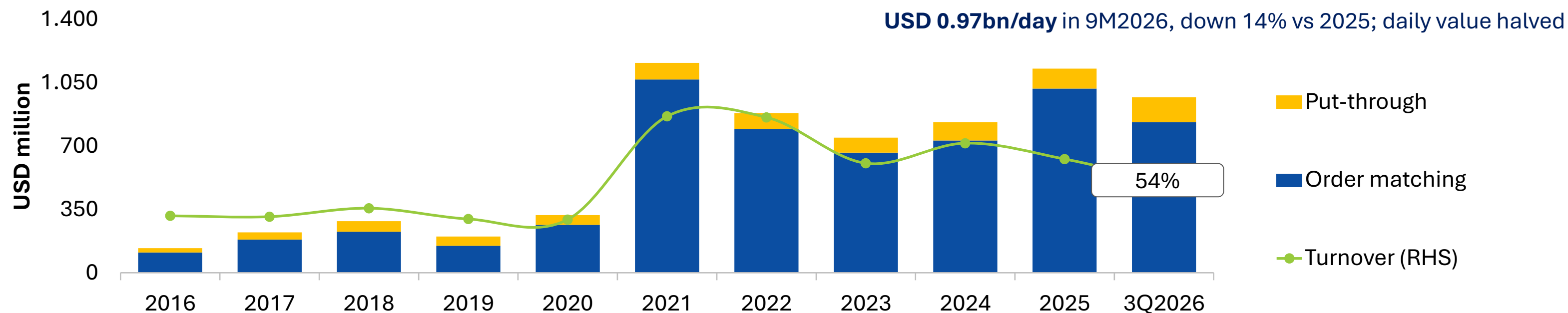
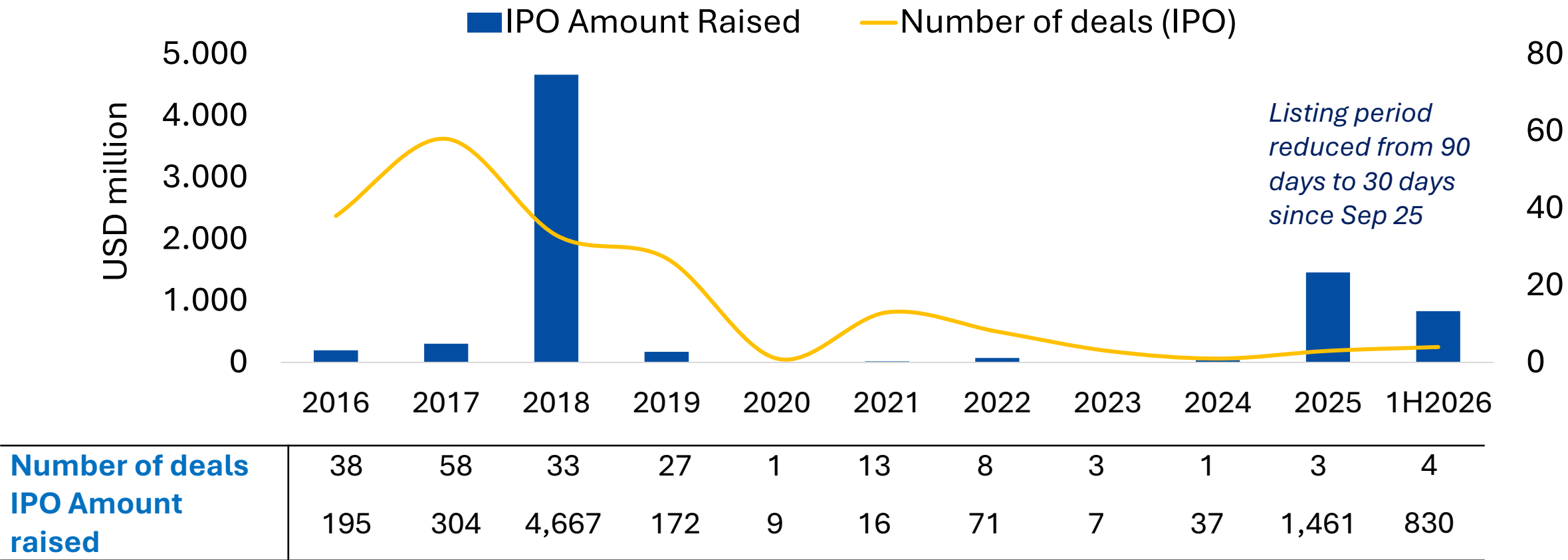


Figure 10: Daily average trading value and turnover



Turnover = matching value / market cap. 9M2026: annualised estimate, ~26,300 VND/USD. Source: FiinPro, FiinX

Figure 11: Vietnam’s Initial Public Offering Over Years



Key Barriers to IPO Investability

> 65%

Concentrated ownership

Parent firms or founders typically keep after IPO, leaving little free float

30–49%

Foreign ownership caps

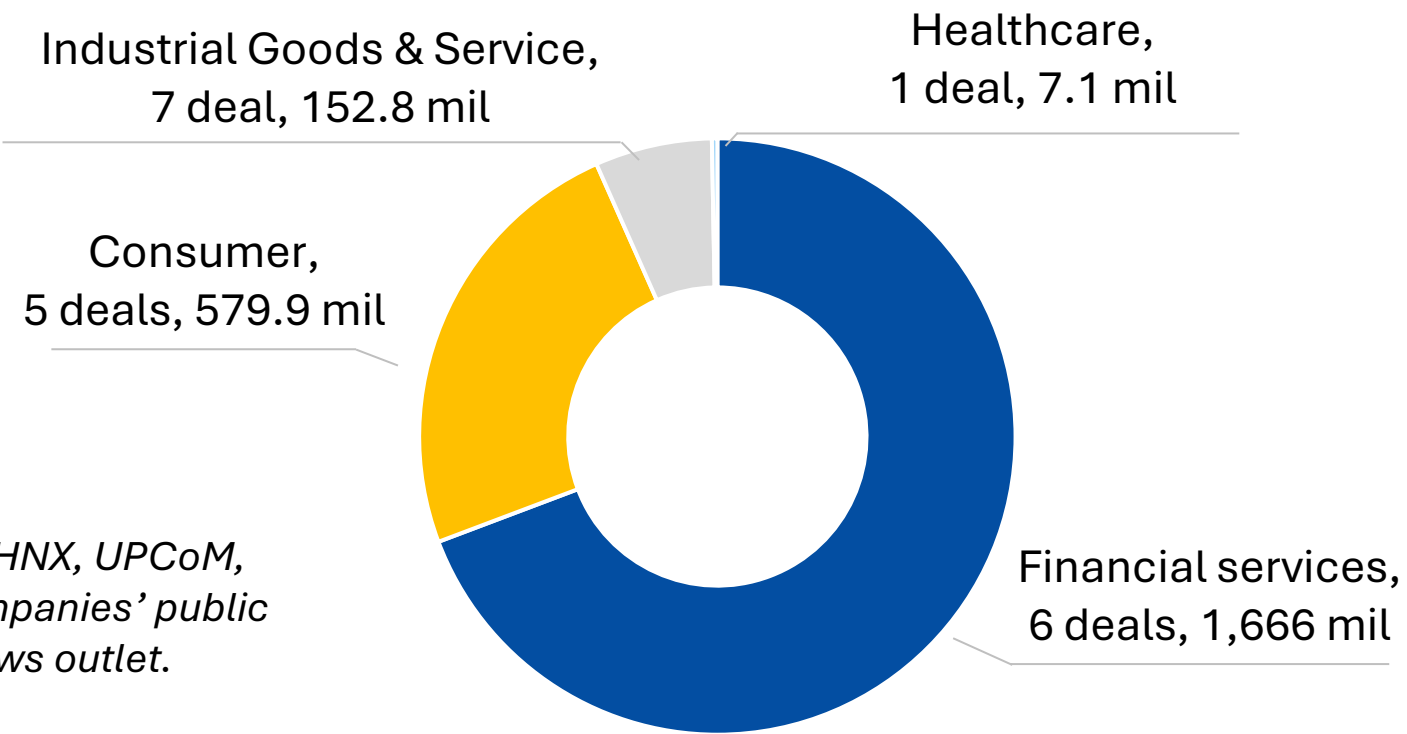
Maximum foreign stake in banks (30%) and conditional sectors (49%) limits foreign demand

37–45%

Governance and transparency

Firms fully disclose ownership by all four shareholder groups (VLCA 2025). Independent board requirement is among the lowest in ASEAN. The ultimate beneficial ownership (UBO) is often unclear.

Figure 12: 2022-1H2026 IPO Sectoral Concentration



Source: FiinPro, HOSE, HNX, UPCoM, Deloitte IPO report, Companies’ public announcements and news outlet.

The IPO pipeline to 2030 is deep and spread across sectors, widening the supply of investable listings

Figure 13: Vietnam's IPO Pipeline by company

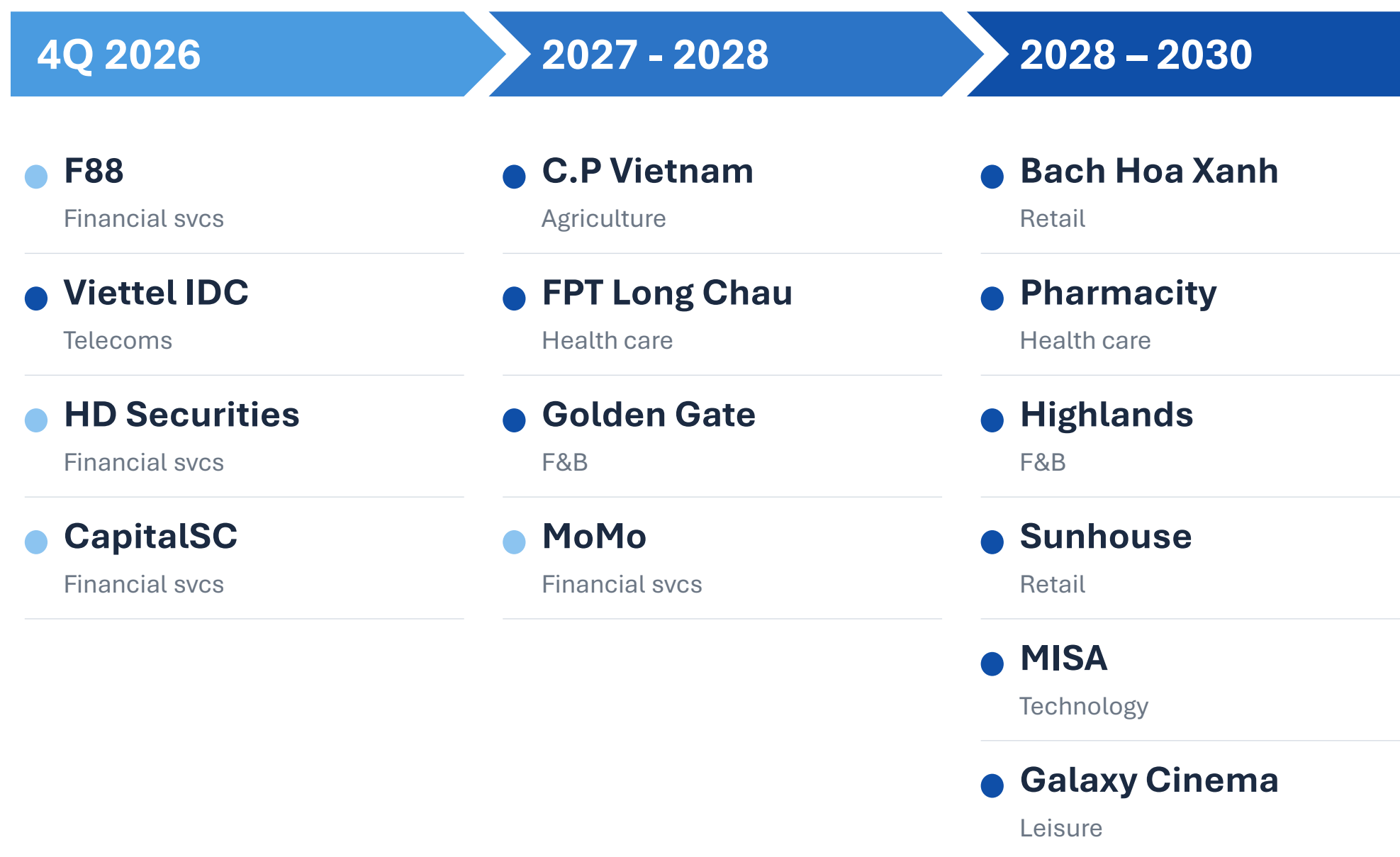


Figure 14: Vietnam's IPO Pipeline by sector

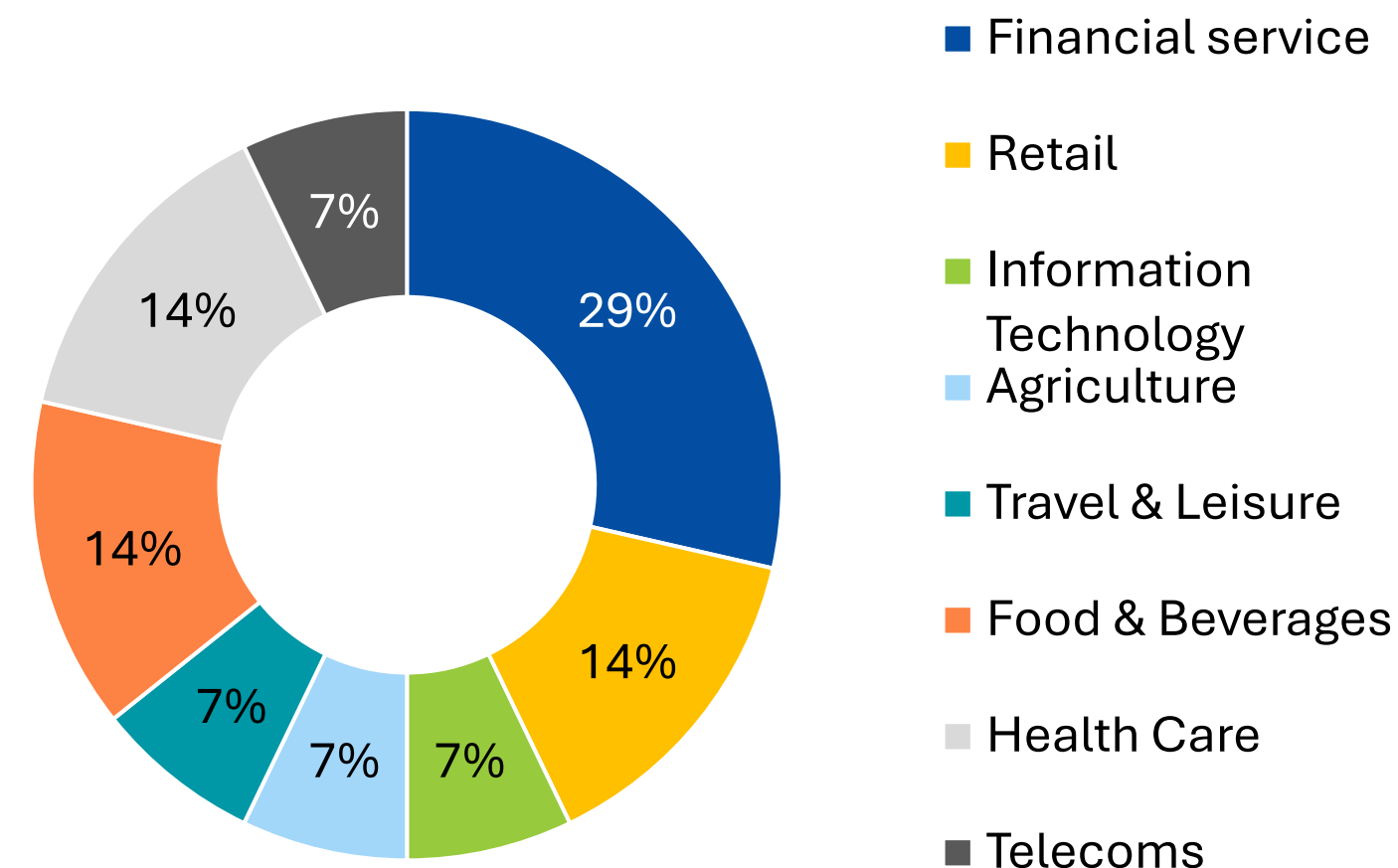
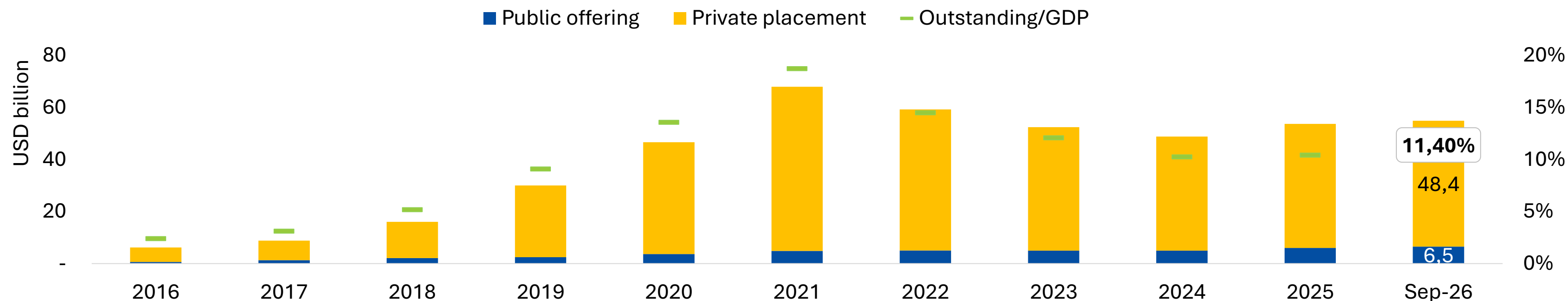
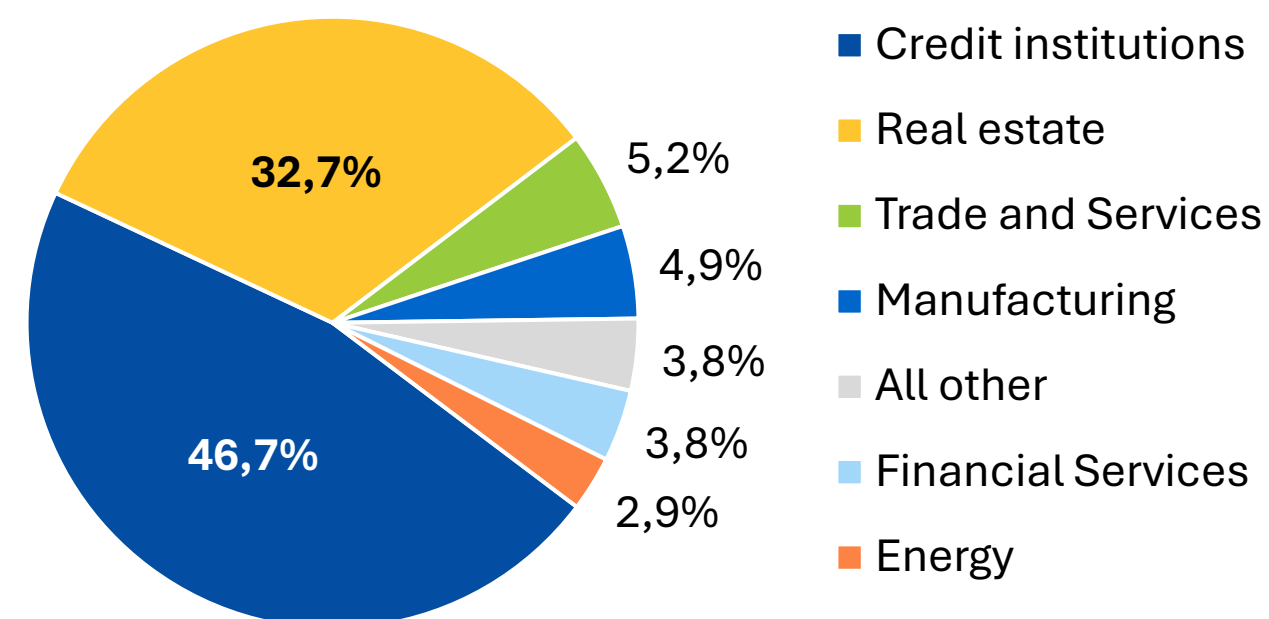


Figure 15: Outstanding LCY Corporate Bond Value, Total



Source: FiinPro, Cbond HNX

Figure 16: Composition by sector of outstanding C-bonds



HNX Listings & Liquidity, FY2025

89

public bonds listed
(+35 new, -14 delisted)

1,304

private bonds registered
(+491 new, -355 out)

\$15.5mn

daily public bond trading;
98.5% put-through

Source: FiinRatings, issuers' public announcements.

GSS+ issuance has reached USD 1.8bn since 2016; and is spreading beyond the banking sector

Figure 17: Sustainable Finance: GSS+ LCY Issuance, USD mn

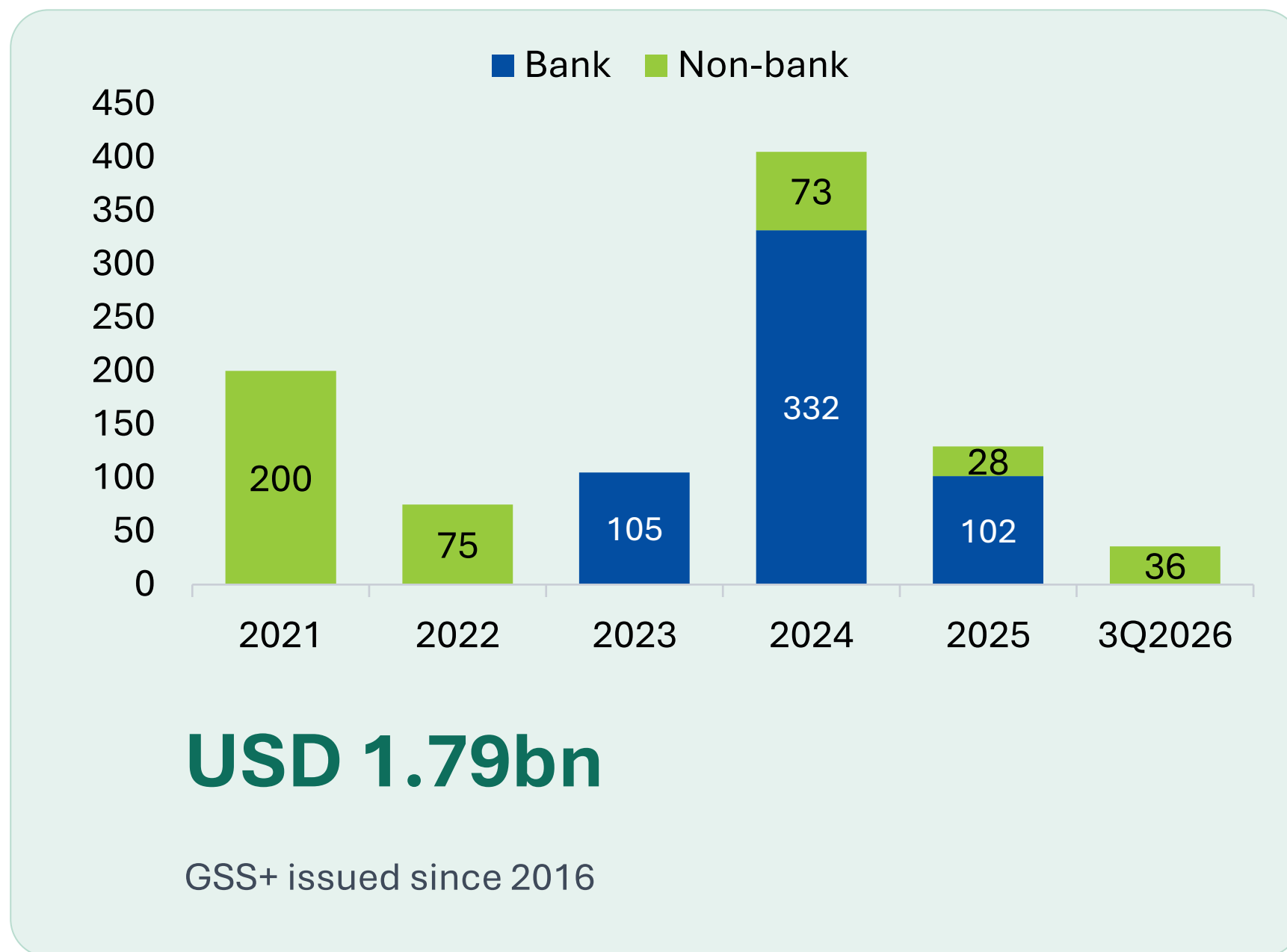


Figure 18: Selected GSS Bond Transactions Issued in 2025 (LCY)

Issuer	Bond type	Value (VND bn)	Tenor	Announced	External reviewer	Domestic credit rating
Xuan Mai – Hanoi Clean Water Transmission Company Limited	Green bond	317	20-year	April 2025	FiinRatings	Issuer BB; bond AAA, by FiinRatings
Vietnam Maritime Commercial Joint Stock Bank (MSB)	Sustainable bond	680	5-year	July 2025	S&P Global Ratings	Issuer A, by FiinRatings
Miza Nghi Son Company Limited	Green bond	150	7-year	Dec 2025	FiinRatings	Issuer BBB-, by Thien Minh Rating
Binh Thuan Plastics Group Joint Stock Company	Green bond	160	7-year	Dec 2025	FiinRatings	Issuer BBB-; bond AAA, by FiinRatings
Vietcombank	Sustainable bond	2,000	2-year	Dec 2025	Sustainable Fitch	Issuer AAA; bond AAA, by FiinRatings
Total		3,407.2				

EQUITY MARKET

Circular 68/2024

2024

What changed: Foreign institutions no longer pre-deposit full cash; funds due only at T+2 settlement

Impacts: Frees capital, limits FX fluctuation risk and eases index tracking

Decree 245/2025

2025

What changed: No foreign ownership caps below the legal limit; listing within 30 days of IPO (was 90); no capital contribution audit before offering

Impacts: Protects foreign shareholders; faster public exit for DFIs

KRX trading system

May 2025

What changed: Higher volumes, faster settlement; base for T+0, short selling and Central Counterparty (CCP)

Impacts: Technology backbone for Emerging Market status

Circular 08/2026

2026

What changed: Trade via global brokers without a local account; all stocks eligible for non-prefunded trading; separate proprietary and client accounts for foreign fund managers.

Impacts: Lower cost and paperwork of market entry, easier index replication

CORPORATE BOND MARKET

Decree 65/2022, Circ. 30/2023

2022–23

What changed: Private bonds registered and traded on a central HNX system; half-yearly use-of-proceeds reports

Impacts: Replaces opaque OTC market; transparent pricing and exit

Decree 245/2025 on public offerings

2025

What changed: D/E capped at 5x; mandatory credit rating except for bonds issued by credit institutions or fully guarantees; mandatory to have a bondholder representative

Impacts: Market access now tied to credit quality; stronger bondholder protection

Decree 200/2026 on private placements

2026

What changed: Retail limited to rated, secured or guaranteed bonds; ring-fenced proceeds. Dissenters' buyback; collaterals must not be the issuer's securities

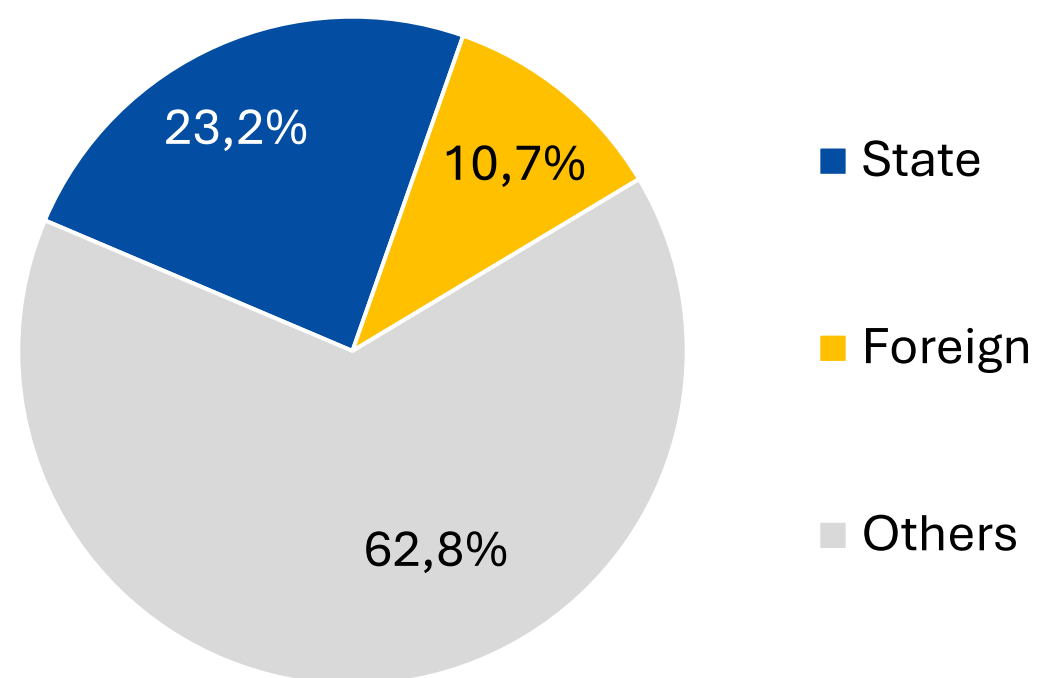
Impacts: Stronger investor protection; easier offshore access

Next in the pipeline

2026–28

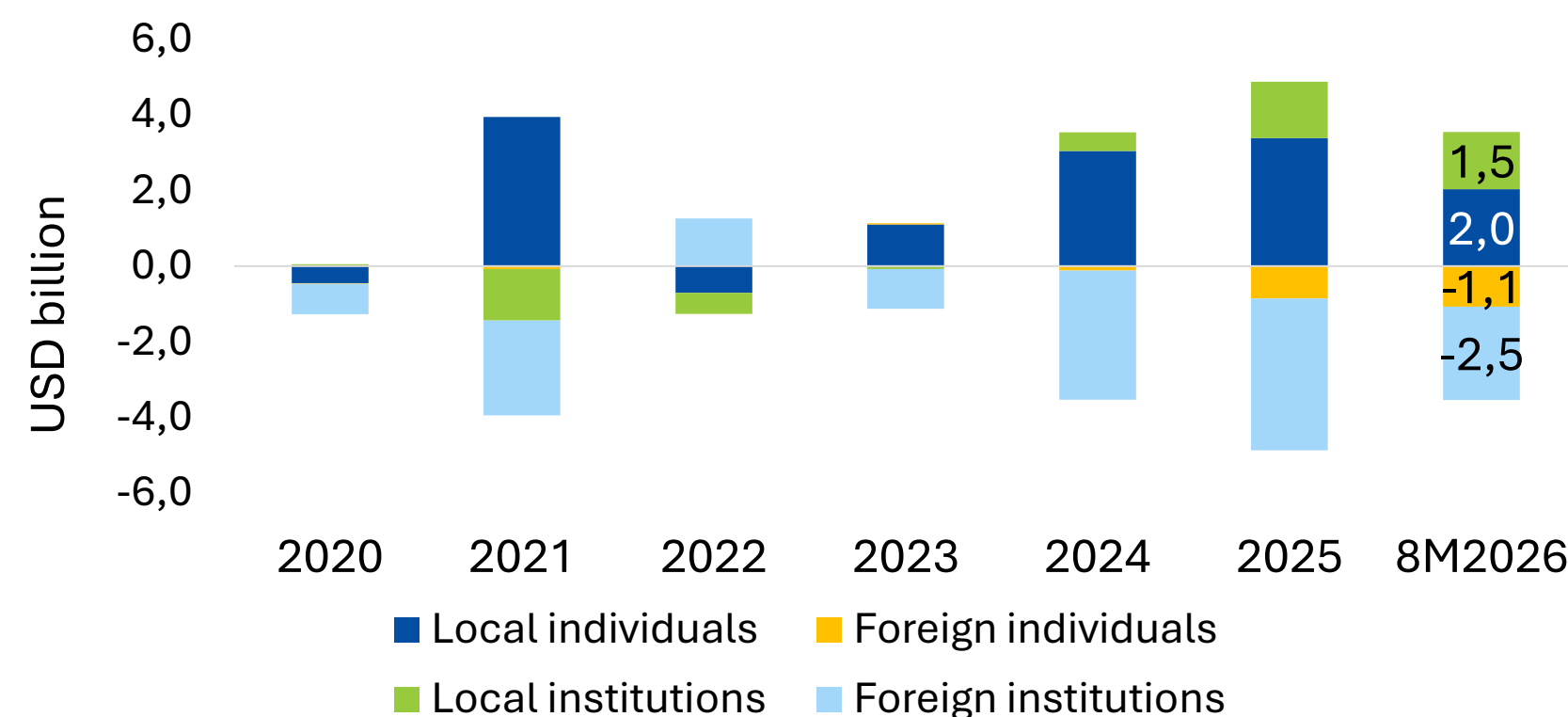
Central Counterparty (CCP) Q1 2027; short-selling pilot; Securities borrowing and lending (SBL) 2026–28.
Decree on PPP bonds

Figure 19: Ownership structure on Vietnam equity market



Source: FiinProX. Note: Ownership data are calculated based on outstanding shares on HoSE, HNX and UPCoM.

Figure 20: Net Trading Value on HoSE by type of investors



Policy reforms set 2030 targets to broaden the institutional investor base

Decision 1413/QĐ-TTg (27 Jul 2026) | Financial market reform to 2045

15% GDP

foreign investors' assets in capital markets

5% GDP

NAV of securities investment funds

11.5% p.a.

pension fund asset growth, 2026–30

- **Rebalance investors:** prioritise funds, pension funds and insurers
- **Infrastructure:** CCP for cash equities in 2027; internationally connected payments by 2028

Decision 3168/QĐ-BTC (12 Sep 2025) | Investor base & fund industry to 2030

70 / 30

retail vs. institutional & foreign trading share

~500

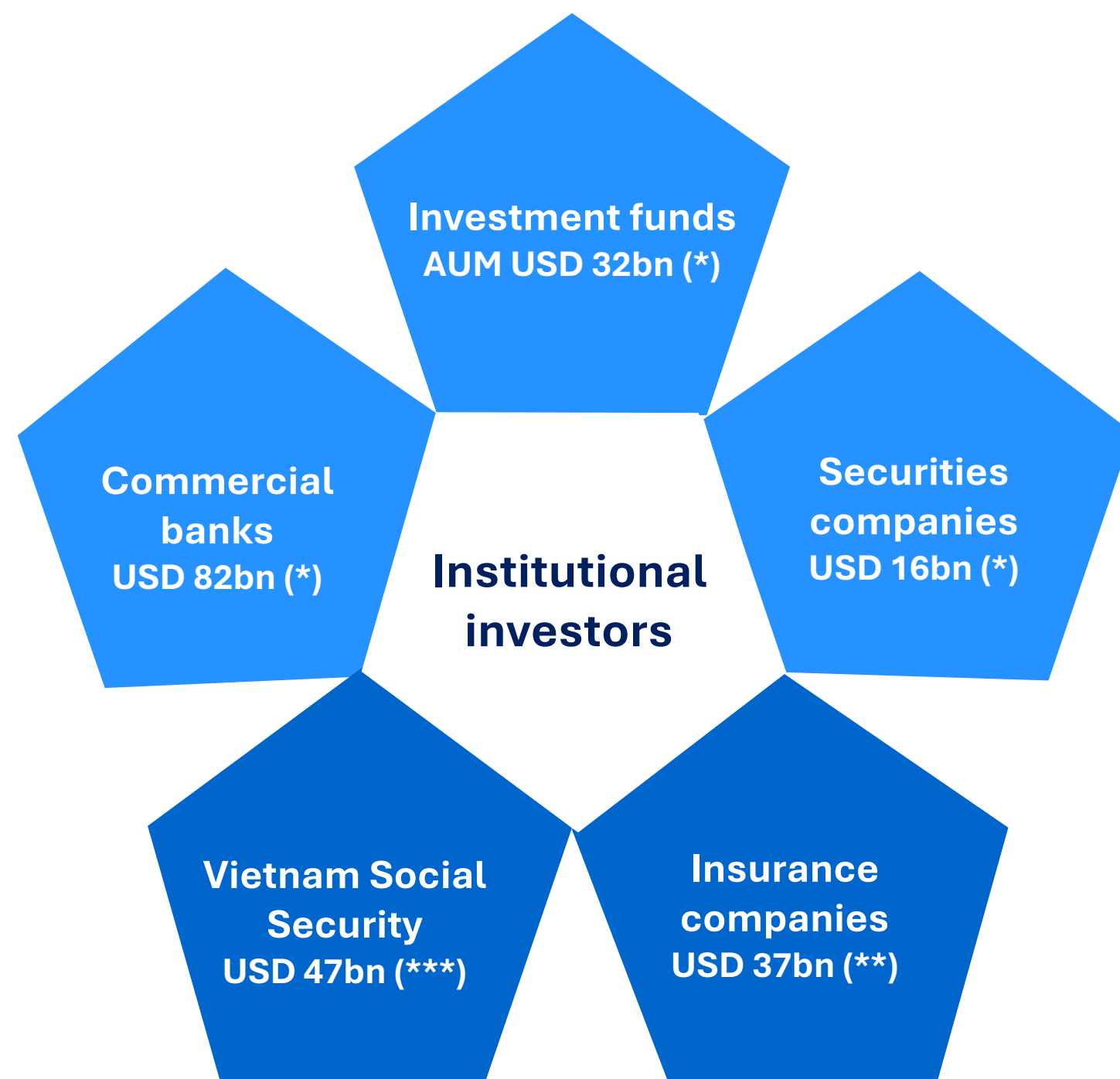
securities funds, up from 141 in Jun 2026

2.5M

fund certificate holders (5M by 2035)

- **Long-term money:** pension funds and insurers invest in bonds, equities and fund units
- **Upgrade enablers:** CCP, FX forwards and swaps for foreigners, wider foreign ownership limits

Figure 21: Institutional investors' profiles



Commercial banks

Mandate: 90% are FI bonds and G-bonds, limited allocation on C-bonds & equity

Prudential limits: Credit-growth cap on non-bank C-bonds; 10% liquid-asset buffer

Investment funds

Mandate: 72% NAV are equity

Prudential limits: ≤20% of assets in “unlisted” securities (recently increased from 10%; and IPO shares and public bonds are now “listed” and do not be capped)

Securities companies

Mandate: 80% are deposits and bonds, less allocation on equity

Prudential limits: ≤70% of equity in stocks / C-bonds

Insurance & VSS: USD85bn locked in safe assets

● **Insurance cos.** Investments focused on deposits & G-bonds; no C-bonds for debt restructuring

● **VSS** G-bonds, Treasury instruments, state-bank deposits only

Direction (Decision 3168/QĐ-BTC, Sep 2025):

- Insurers: study allowing C-bonds issued to restructure the issuer's debt
- VSS: propose allowing listed securities and public fund certificates

Progress to date:

- Insurers: no amendments of the Insurance Business Law 2022 yet
- VSS: wider asset list still in the draft VSS Law at the National Assembly

Intermediaries and market infrastructure are deepening, but more needs to be done to keep up with the pace the market demands

WHAT HAS RECENTLY MOVED

Brokers & Underwriters	Research & Data Providers	Credit Rating Agencies	Trading & Post-Trade
• Non-prefunding trading and a formal failed-trade process now live for foreign institutions • Circular 08/2026 opens order routing via global brokers and lets foreign fund managers hold two accounts • GSS+ arranging has entered the DCM offer	• Equity coverage spans all three venues in real time, with financials posted as issuers file • English disclosure mandatory for the largest issuers since 2025, widening the offshore analyst base • Bond data consolidated on the exchange's private-placement system; platforms now carry fixed income	• Decree 245/2025 makes an independent rating compulsory for all public bond issuances • FY2025: 46.9% of outstanding value and 23.3% of issuance value have credit rating • External review of GSS bond frameworks is another product line offered by CRAs: ICMA-aligned SPOs and post-issuance reviews • C-bonds that are simultaneously credit-rated and verified as green attract stronger interest from institutional investors.	• Secondary emerging status effective September 2026, phased into global indices through September 2027 • Nearly 300 HNX stocks move to HoSE on 28 December 2026 under Circular 139/2025, leaving one equity venue • Trading system live since May 2025 handles 4.5m orders a day, with T+0 and covered short selling designed in • Straight-through processing between global custodians and local brokers in build, CCP targeted for early 2027

WHAT STILL GATES THE NEXT STEP

• Capital bases cap underwriting risk; margin lending limited to 2x equity • Market-building thin: products stay standardized and pricing leans on anchor investors • No market-making: no greenshoe stabilisation, no two-way quotes, little inventory held	• Regular coverage reaches under 20% of listed firms • No benchmark corporate yield curve; coupons price off 12-month deposit rates • No PD dataset or mandatory IFRS; governance disclosure thin against developed markets	• Ratings are point-in-time at issuance, not maintained after • GSS+ under 2% of the market; taxonomy guidance thin	• Peak sessions use over 70% of trading-system capacity • T+2 stands; T+0, short selling and lending wait on the CCP
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Where this leaves us: Access, market structure and disclosure rules now track global practice. What remains is domestic capacity: underwriting balance sheets, research and pricing data, governance depth below the large caps, and post-trade.

01 Issuer and Product Diversity

Limited diversity in the issuer base

Banks and real estate dominate both markets, together accounting for about 55% of equity market capitalisation and close to 80% of corporate bonds outstanding.

Narrow range of investable products

Supply is mainly plain equity and privately placed bonds. GSS+ bonds remain a low single-digit share of corporate bonds outstanding, and listed infrastructure and REIT-type vehicles have yet to emerge.

Governance and disclosure practices maturing

Ownership stays concentrated after listing, while the depth of disclosure and English-language reporting varies across issuers.

02 Investor Base

Investor base weighted towards retail

Domestic individuals hold over 60% of listed shares and foreign ownership is around 10%, leaving liquidity and valuation sensitive to sentiment.

Institutional allocations skew to safe assets

Insurers, social insurance and banks invest mainly in deposits and government bonds under prudential rules, so their share of equity and corporate bonds stays small.

Access for foreign institutions still opening up

Foreign ownership limits in key sectors, the current fund framework and short FX hedging tenors narrow portfolio-level allocation.

03 Market Infrastructure

Limited Pricing Infrastructure

A market-wide default and recovery rate database is unavailable; corporate bond pricing still references bank deposit rates.

Research and rating coverage expanding

Regular analyst coverage reaches under a fifth of listed companies and the number of rated bonds is low, so independent information on smaller issuers is thin.

Trading and post-trade systems upgrading

Settlement is at T+2 with a central counterparty in preparation, while peak sessions already use a high share of current exchange capacity.

01 Issuer and Product Diversity

Implement a mandatory bond-financing framework: large corporates (VN500 companies and key state-owned enterprises) must raise 20–25% of incremental borrowings through corporate bonds.

Give qualified state-owned enterprises incentives to go to listing, such as fast-tracked IPOs and reduced listing costs.

Give incentives in the form of tax reductions and listing-cost subsidies to businesses in manufacturing, agriculture, technology and logistics.

Publish an official mapping of Decision 21/2025/QD-TTg to the ICMA, CBI, ASEAN and EU frameworks, and establish a GSS+ bond issuance support scheme covering framework, second-opinion and reporting costs

Mandate legally binding English disclosures by all public companies and market data standardization, while accelerating the transition from VAS to IFRS across all listed companies

02 Investor Base

Introduce mandatory investment mandates for Vietnam Social Security, with an initial allocation to investment-grade corporate bonds and fund certificates.

Open up infrastructure investments to insurance funds, allowing them to exceed the investment limits when investing in infrastructure corporate bonds that meet eligible credit rating requirements.

Review regulations on foreign holdings to remove unnecessary restrictions in foreign ownership limits in certain sectors.

Implement non-voting depositary receipts to enhance the availability of listed shares that have reached foreign ownership limits.

Expand FX hedging instruments for foreign institutional investors holding VND assets

03 Market Infrastructure

Develop a corporate bond repo market to enhance bond liquidity, alongside a legal framework governing it.

Introduce covered short selling in a controlled manner, allowing for eligible stocks and restricting use to licensed institutional investors.

Develop a centralised database of defaults, recovery rates and yield curves, accessible to domestic and foreign investors.

Figure 22: Composition of DFI-Recorded Deals in Vietnam, by Product Type (2017-2025)

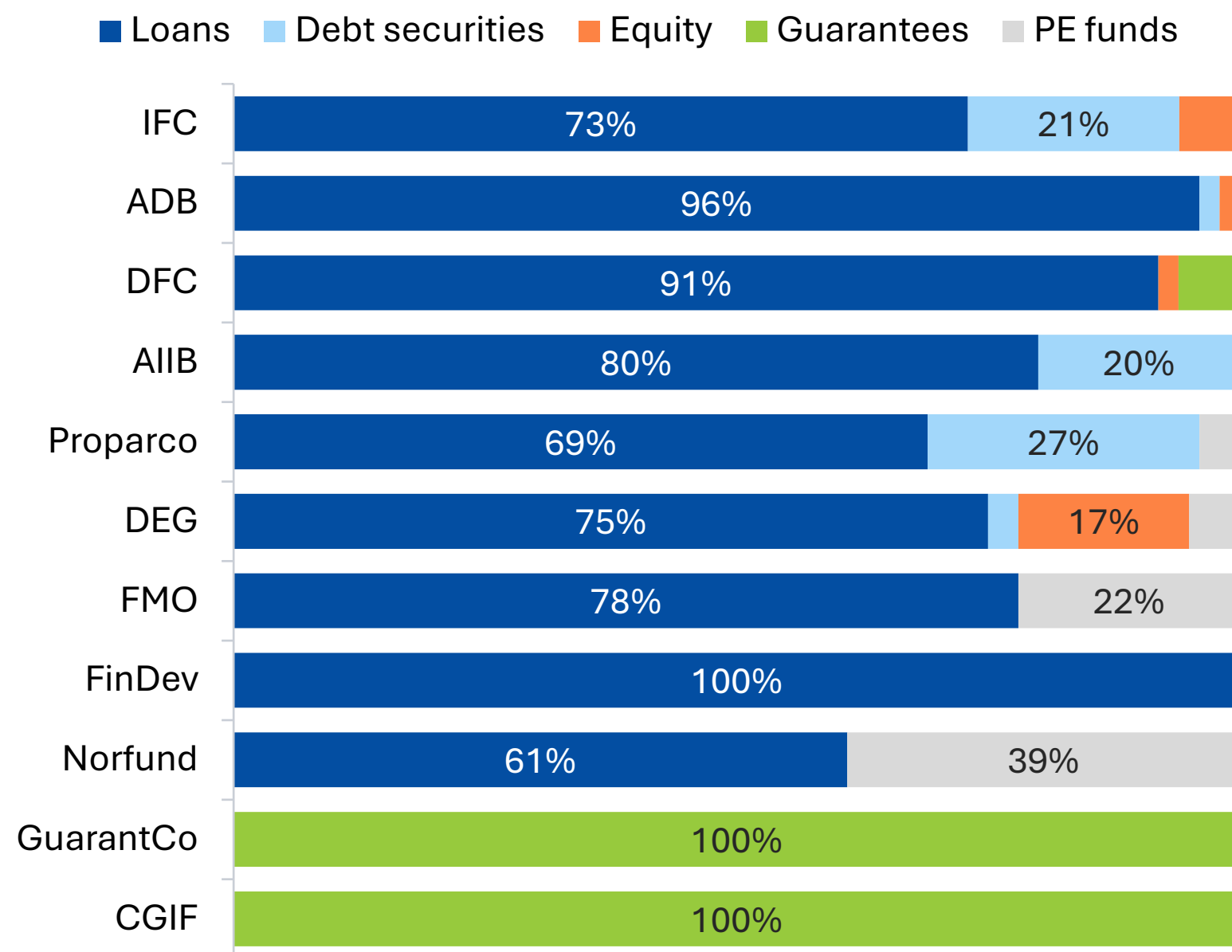
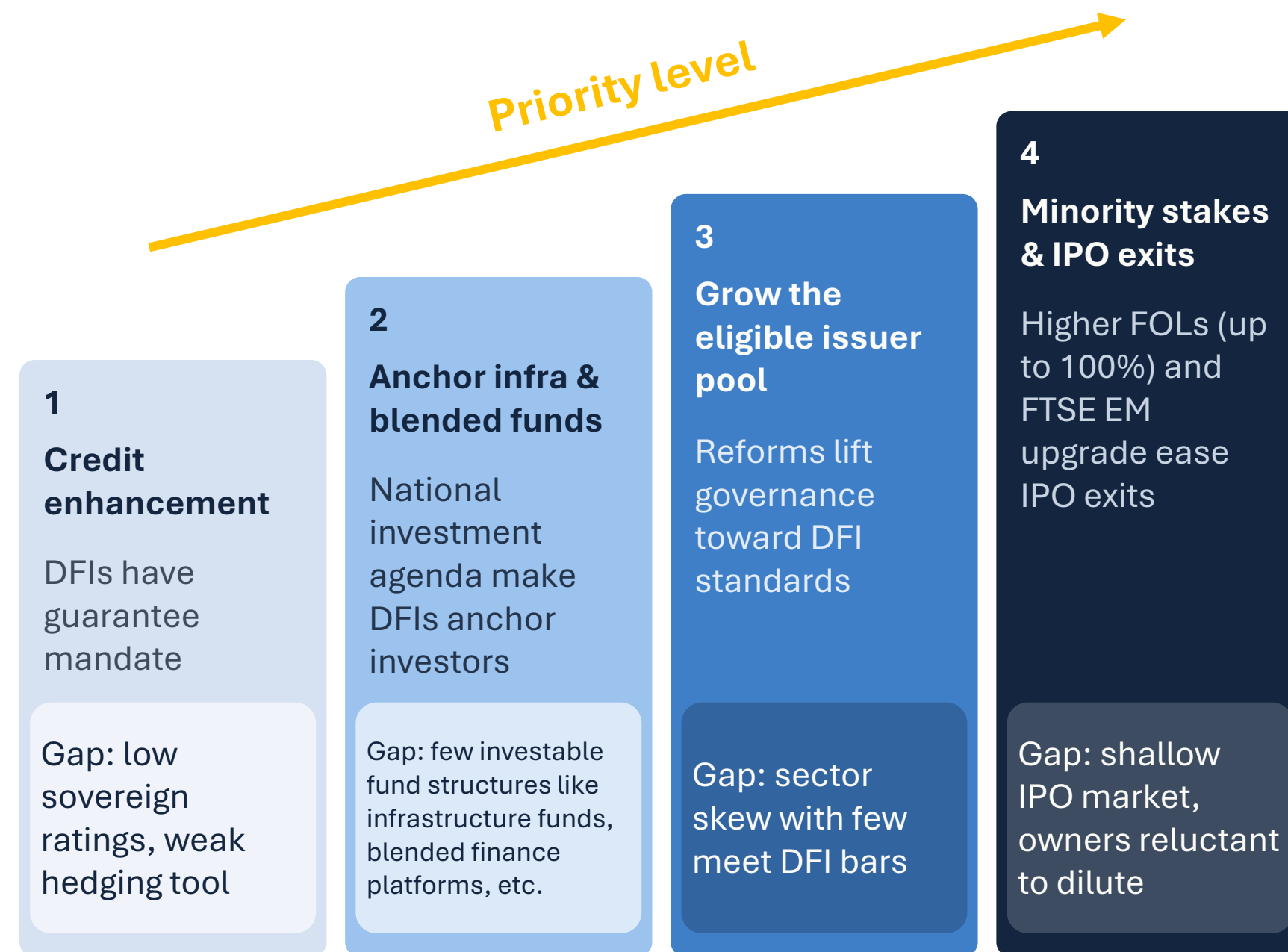


Figure 23: DFI Intervention, Opportunities and Gaps



Source: FiinRatings' compilation. Note: Excludes investments made via private equity funds with multi-country mandates

01 Widen the product shelf & lift quality

Deploy blended finance for infrastructure

Structure deals in layers: concessional capital from DFIs takes the first loss and accepts below-market returns, so commercial investors can come in on top at market terms. Add credit guarantees to lift the rating on PPP bonds.

Provide technical assistance for GSS+ bonds

Help issuers build green and sustainability bond frameworks: subsidise SPO costs, provide TA to set measurable KPIs, track use of proceeds and report impact to international standards.

Subsidise first-time issuance costs

Use grants to cover the upfront fees that deter first movers: verification, legal, listing and rating for new instruments such as green equity, PPP bonds and social and sustainability-linked bonds.

02 Deepen the institutional investor base

Anchor new listed vehicles

Act as cornerstone investor in new asset classes, such as listed infrastructure funds, PPP bonds and GSS+ bonds, to crowd in long-term institutional investors from insurers, pension and investment funds follow.

Anchor selected IPOs and placements

Take a cornerstone stake in selected IPOs and pre-IPO rounds, chosen outside the banking and real estate names, to give the deal credibility, support fair pricing and draw domestic institutions into the book.

Take long-term equity in equitising SOEs

Acquire equity stakes in SOEs being equitised and in SOE subsidiaries listing via IPO, hold through the listing, and use the position to push IFRS reporting and ESG improvements before exiting on market.

03 Strengthen market infrastructure

Provide technical assistance on disclosure

Train regulators, exchanges and issuers on disclosure that meets international standards, including IFRS, and support bilingual reporting so foreign investors can read and compare Vietnamese issuers.

Require standardised reporting in every deal

Make internationally standardised reporting and ESG disclosure a condition of DFI investment, and publish the results, so the companies DFIs back set the reporting benchmark for the rest of the market.

Support a central credit database

Fund and advise on a central database of corporate defaults, recovery rates, restructurings and yield curves, run by a designated agency, so investors can price credit risk properly.

Section 3:

Country-specific Assessment

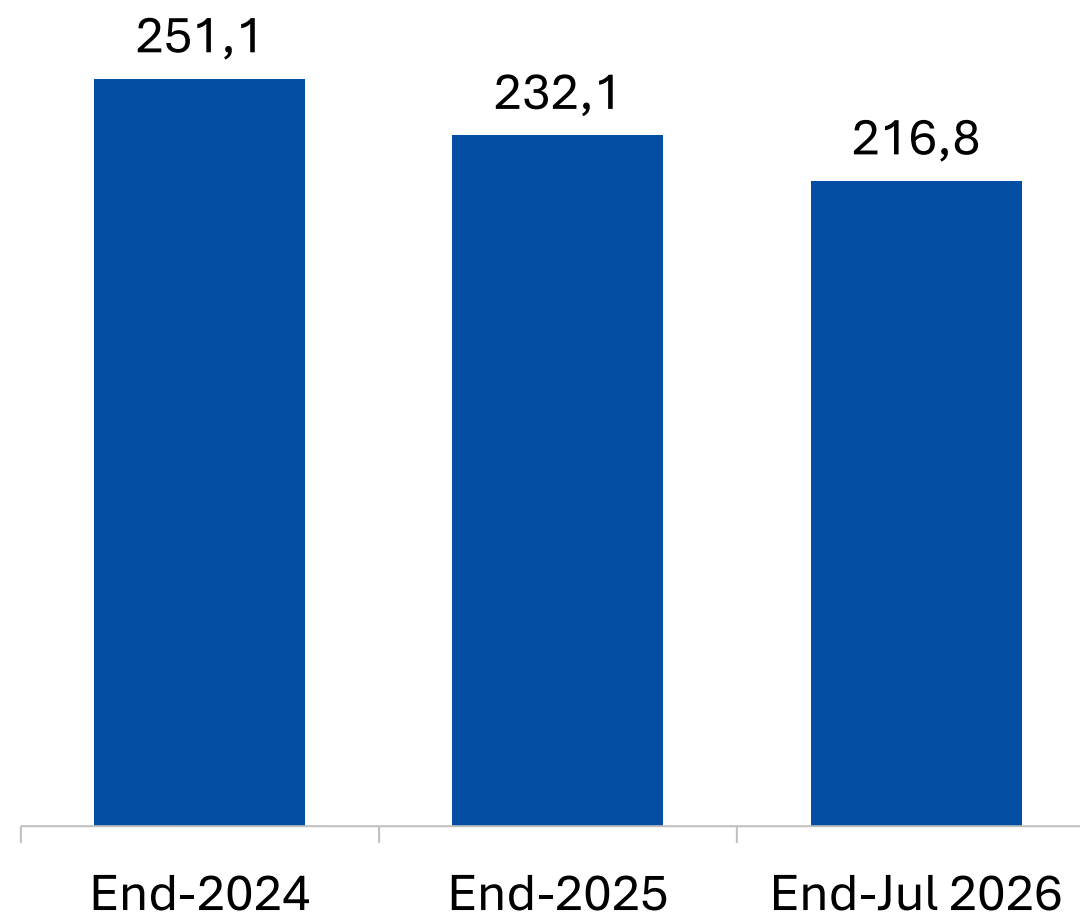
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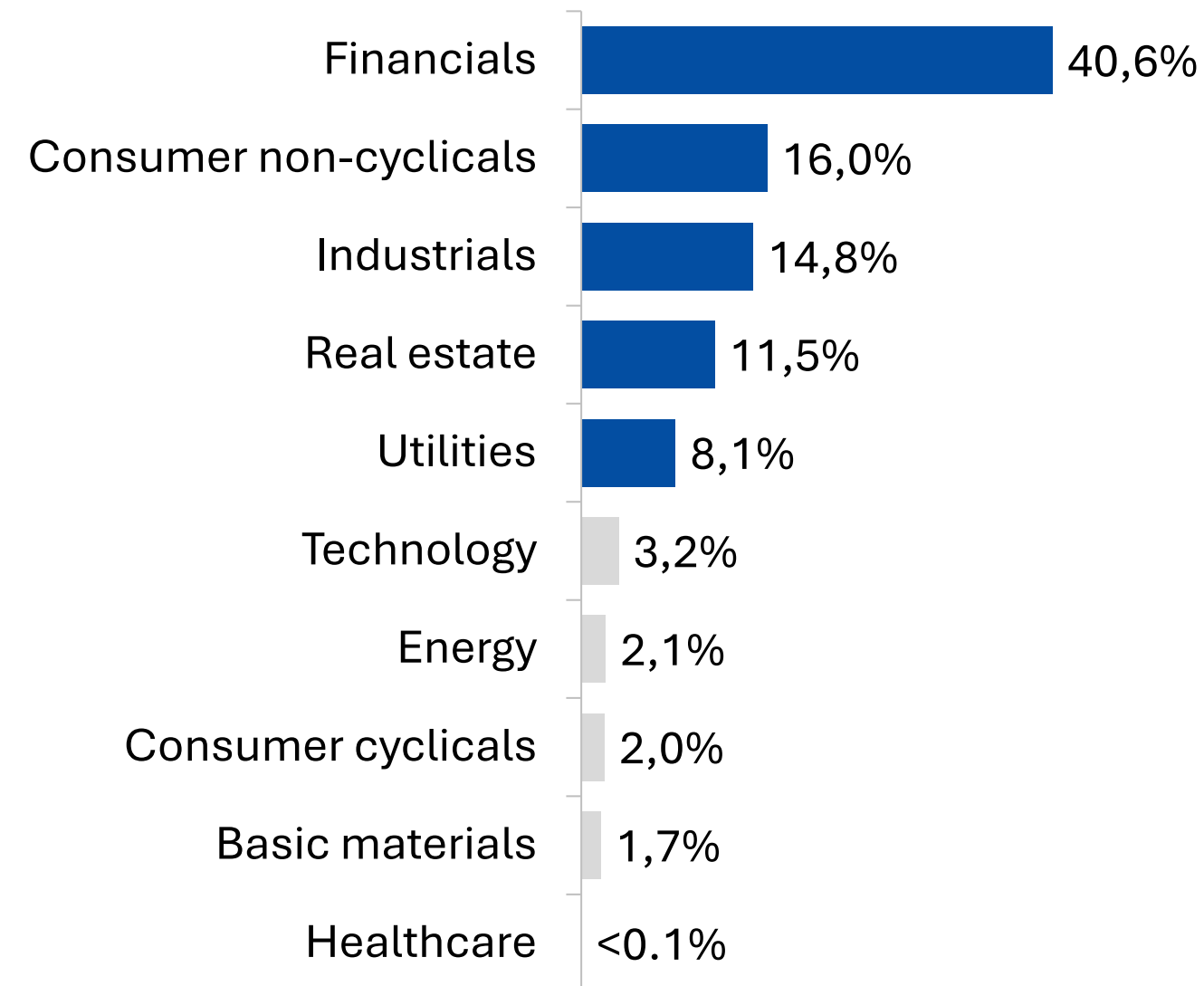


Figure 24: Domestic market cap fell two years running (USD bn, end-period FX)



Memo: total basis incl. 3 foreign-domiciled issues was USD 318.5bn, 66.6% of GDP, at end-2025

Figure 25: Five old-economy sectors hold 91.0% of Main Board value (3Q2025)



48.6%

domestic market cap to GDP in 2025, down from 55.1% in 2024

282

listed companies at end-2025, one fewer than at end-2024

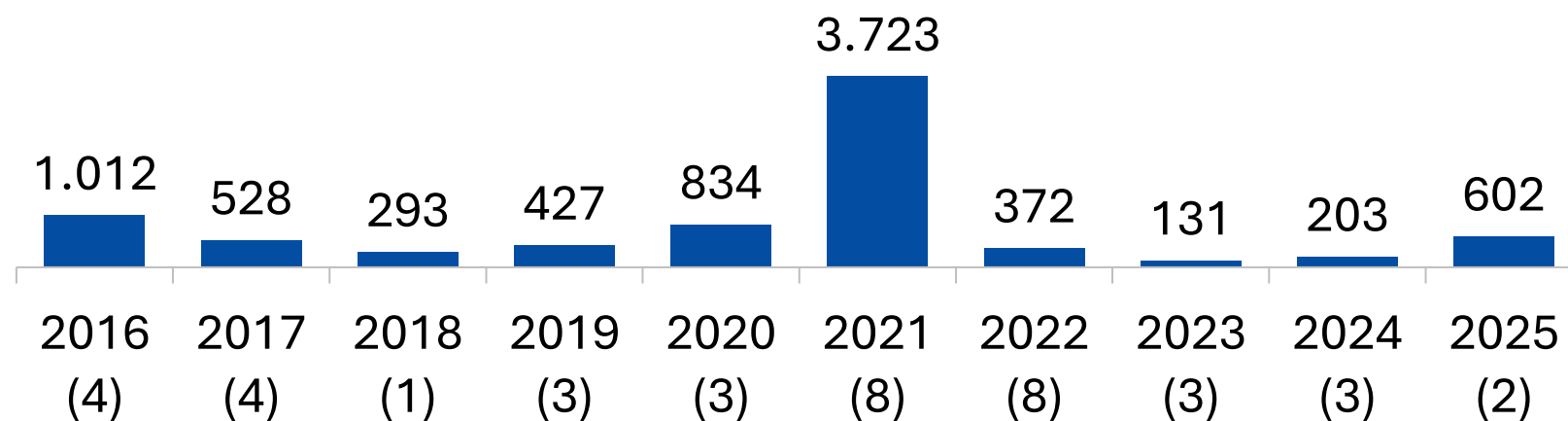
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companies on the SME Board at end-2025

So what for DFIs: Few mid-sized or new-economy firms are listed, so DFIs seeking listed exposure to growth sectors would need to help bring new issuers to market.

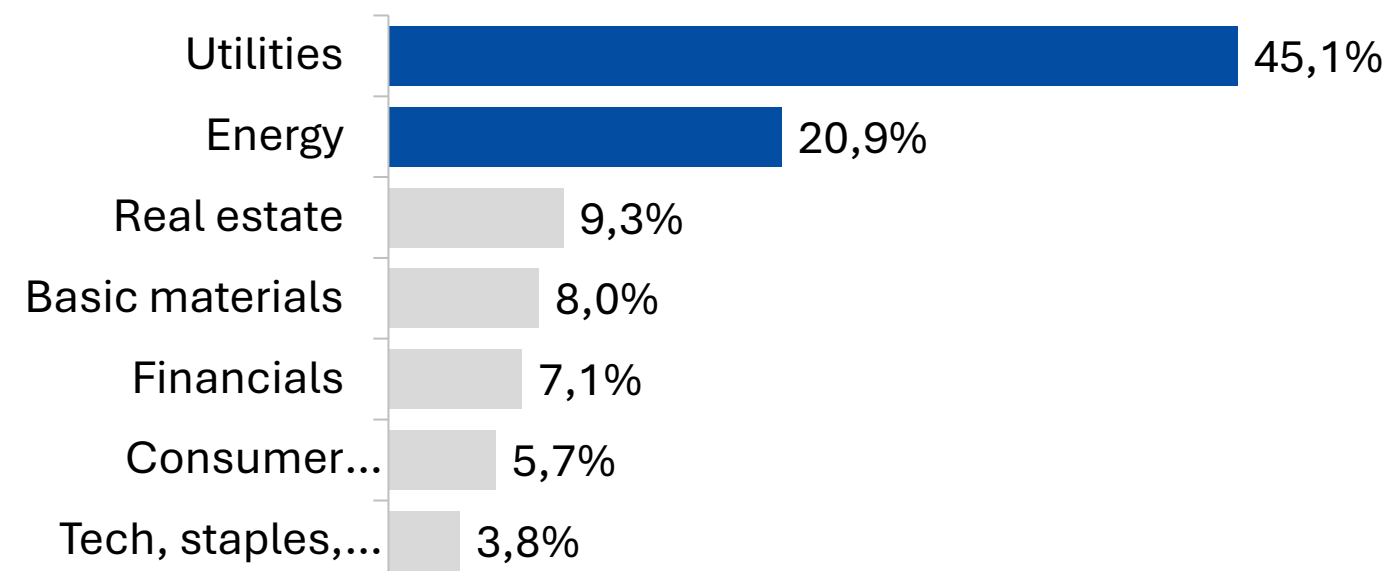
Source: PSE Monthly Reports (Dec 2024, Dec 2025, Jul 2026); BSP end-period rates; EIU nominal GDP (2025 estimate); IMARC datasheet (Main Board sector weights, total basis incl. foreign issues, 3Q2025); Final Report vApr15; Ipsos analysis

Figure 26: IPO proceeds peaked in 2021, USD m (deals in brackets)



2026: none completed to 28 Sep; Mynt priced 1 Oct, listing 20 Oct

Figure 27: Utilities and energy raised 66% of 2022-25 IPO proceeds (USD 1,308m)



Six structural barriers

1 Profit test

PHP 75m profit over 3 years; Indonesia, Malaysia and Singapore allow market-cap routes

2 Two reviews

SEC (45 days) and PSE review each filing separately; PSE meets monthly

3 Cost

Fees of about 5% of the issue plus 0.75% stamp tax; no listing grants

4 Float and allocation

PHP 1-50bn issuers still float 20%; 10% of each IPO goes to small local investors

5 Private funding

Easy bank and private funding lets family groups avoid listing scrutiny

6 Governance

20% independent directors required (one-third in most ASEAN peers); no shareholder vote on related-party deals

So what for DFIs: Float relief helps mega-caps only. Mid-caps face the profit test, a 20% float and high fees, where DFI anchors could help.

Liquidity rebounded 20% in 2025 but stays below 2019 in USD; 2026 rests on Mynt

Figure 28: ADVT up 20.1% in 2025 but 9.5% below 2019 (USD m)

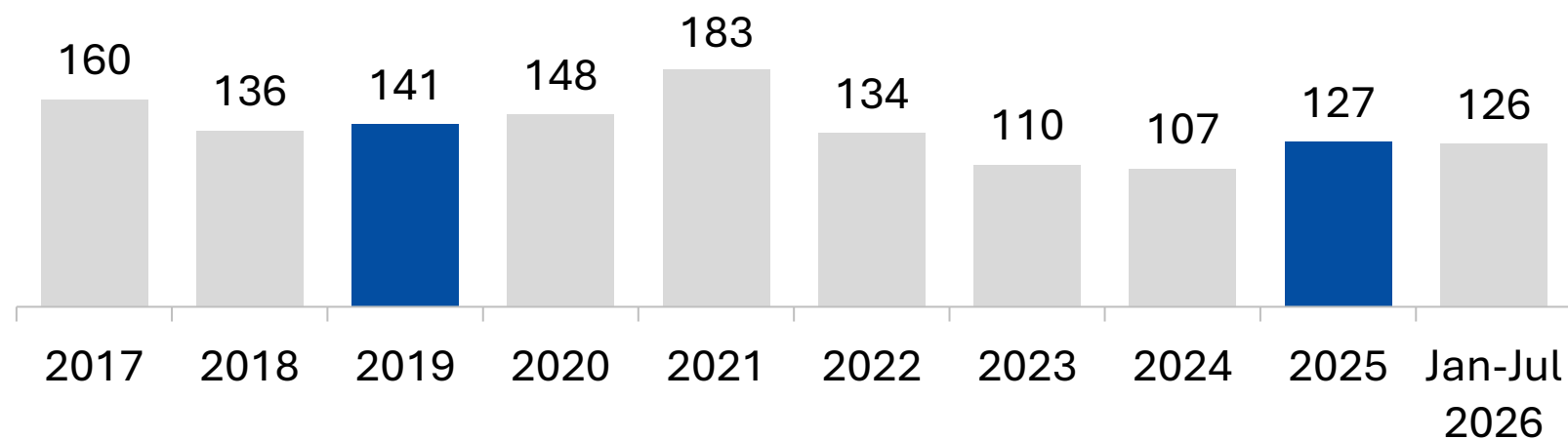
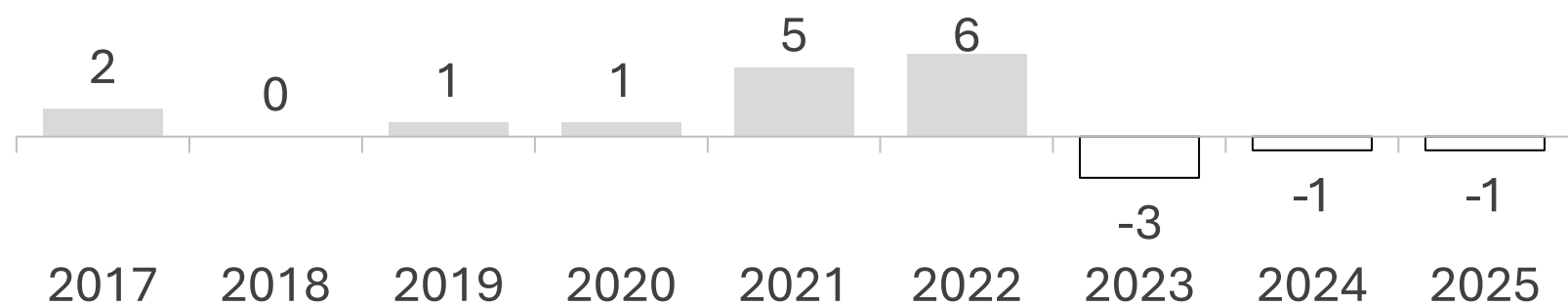


Figure 29: Net listings negative since 2023 (Main Board)



- **Upside:** Mynt listing lifts turnover
- **Upside:** VITRO secures cornerstones and lists
- **Downside:** July ADVT 15.1% below July 2025
- **Downside:** One IPO in 2026; delistings continue

No IPO completed to 28 Sep 2026; Mynt priced since

Partial Priced 1 Oct; lists 20 Oct	Mynt (GCASH) Fintech	PHP 6.60, 34% below the PHP 10 maximum. Base offer ~PHP 52.98bn (USD 874m); up to ~PHP 60.93bn (USD 1,005m) with full overallotment
Pending Postponed	VITRO REIT Data-centre REIT	Up to PHP 24.2bn (USD 399m); first data-centre REIT under SEC MC 1-2026; seeking cornerstones
Done Listed 25 Sep	PNB Holdings Holding company	Listing by introduction; no capital raised
Pending Pre-IPO	PSE LEAP IPO readiness	22 enrolled; 6 IPO-ready within a year (Mar 2026)

So what for DFIs: Liquidity is recovering but rests on foreign flows and one mega-IPO; DFI-anchored mid-size listings would broaden the base.

Corporate bonds are stable at 5.0% of GDP but illiquid; sustainable bonds lead growth

Figure 30: Corporate bonds fell from USD 34.3bn (2020) to 23.4bn (2024), then held at USD 24bn (% of GDP in brackets)

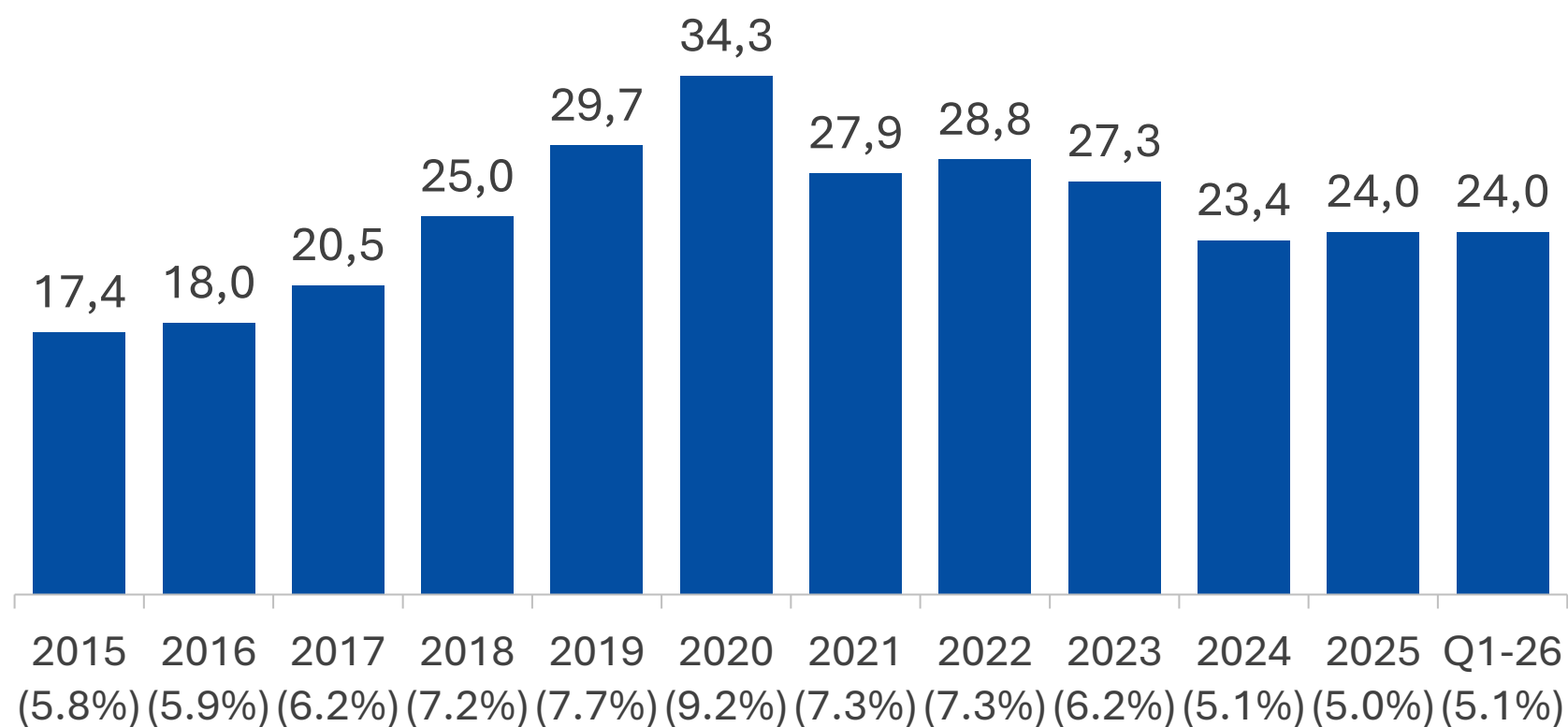
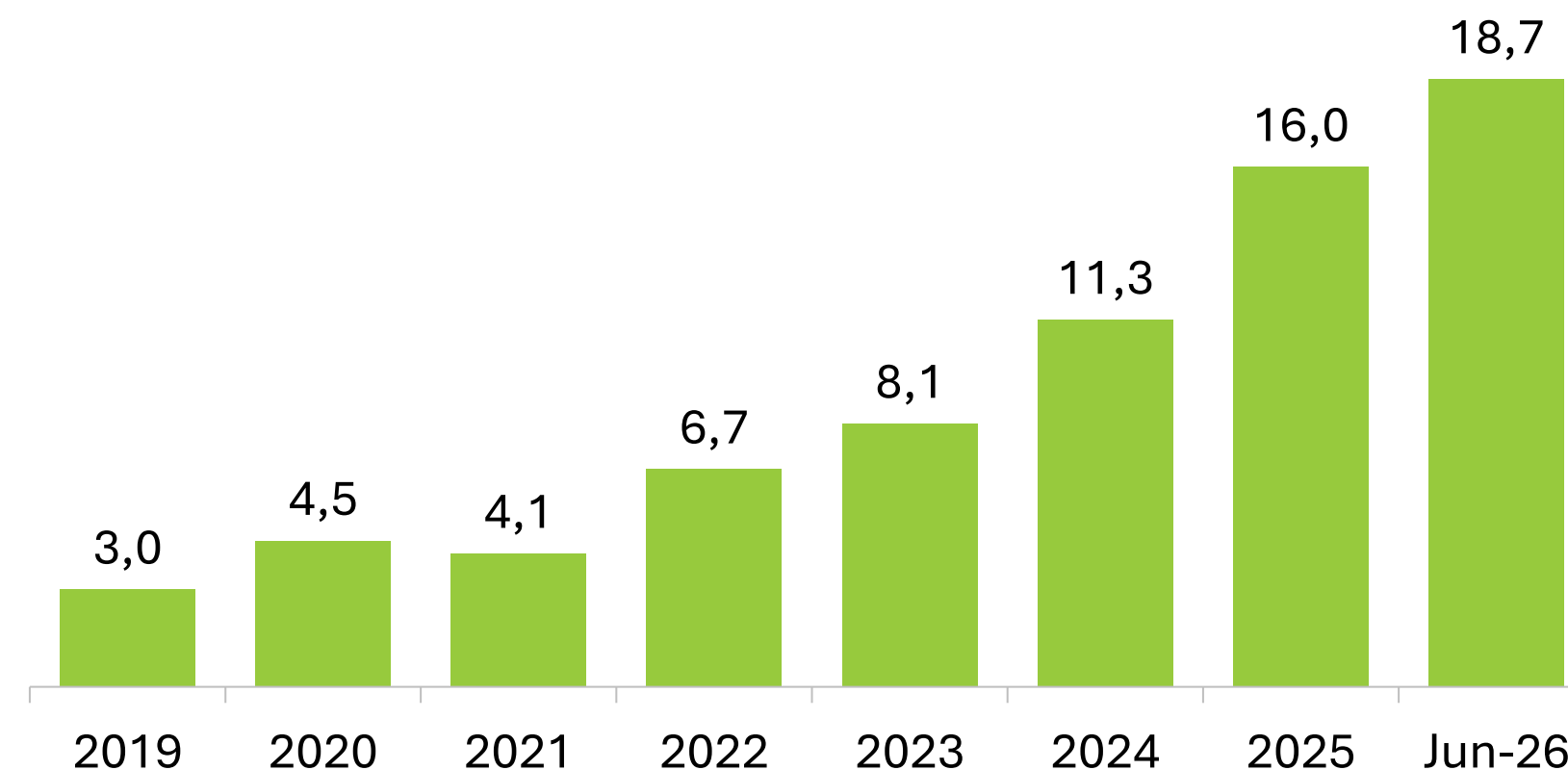


Figure 31: Sustainable bonds reached USD 18.7bn; corporate issues average only 3.3 years



53.6 bps

bid-ask on corporate bonds (Q1 2026), widest in emerging East Asia

94%

of bonds outstanding sit in banks, property, utilities and holding firms

86.8%

of Q1 2026 corporate issuance came from banks

PHP 3-5bn

minimum deal size before a bond beats a bank loan (interviews)

0.75%

stamp tax on bond issues, unchanged under CMEPA

So what for DFIs: The market serves banks and AAA groups. Mid-cap and long-tenor infrastructure issuers would need credit enhancement and deals above PHP 3-5bn to use it.

Figure 32: Who owns listed equity (% of market cap, end-2023)

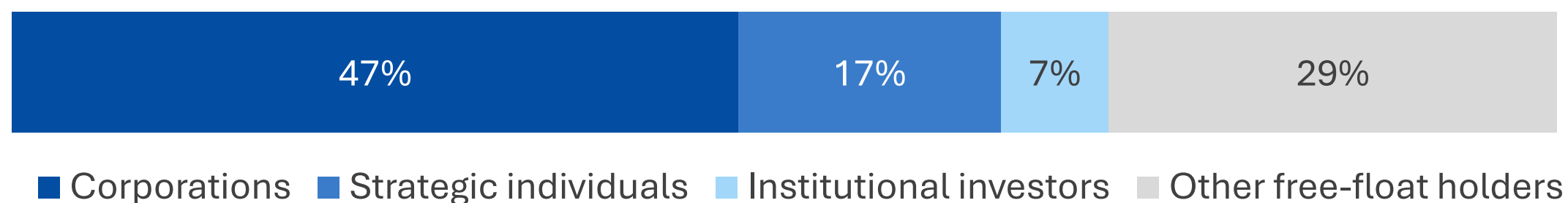


Figure 33: Foreign investors: share of ownership vs trading (%)

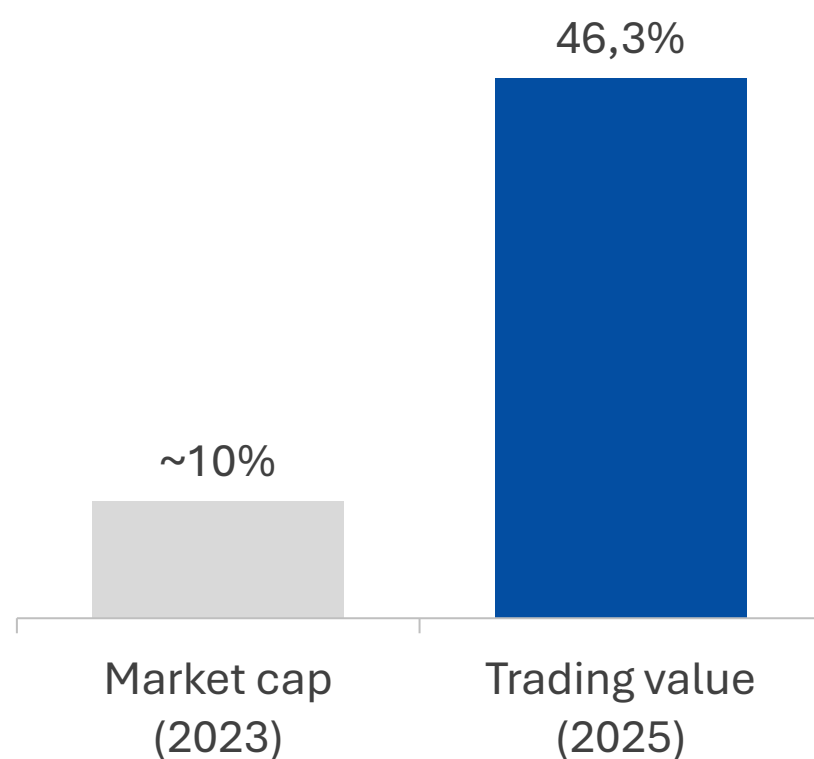
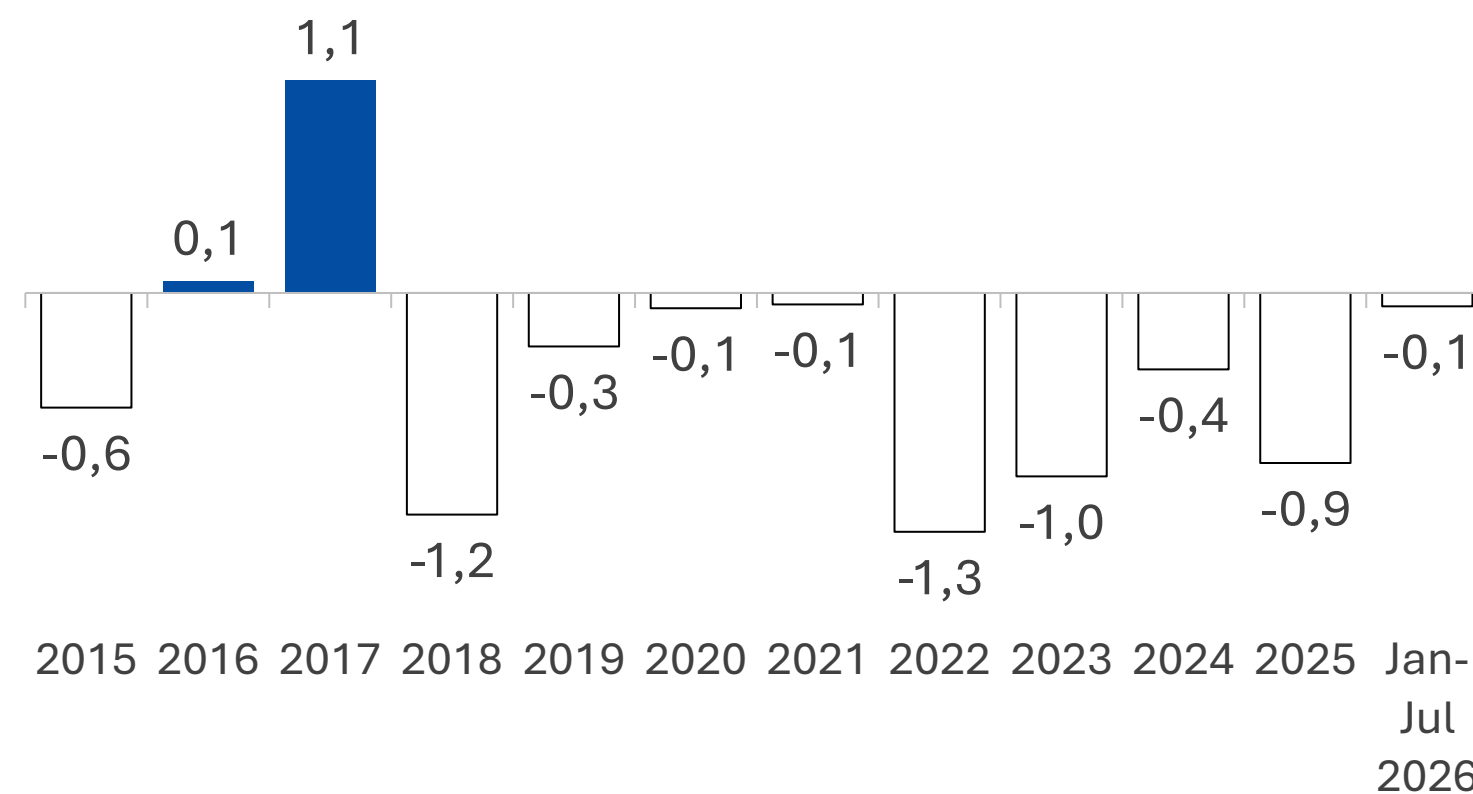


Figure 34: Net foreign flow, USD bn (net outflow of USD 4.58bn since 2015)



What the numbers show

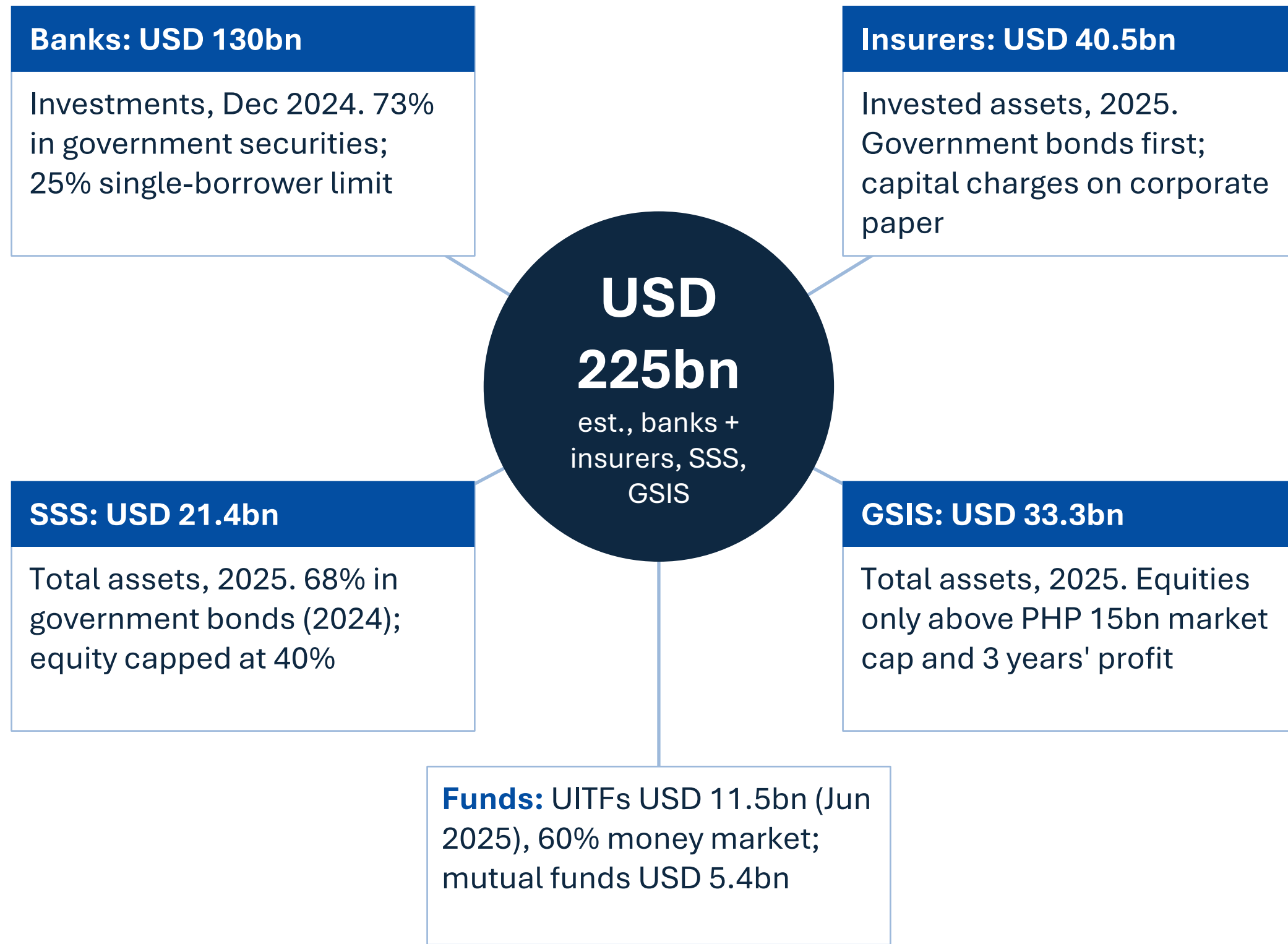
Corporations and families own 64% of market cap; in 49% of listed firms the largest holder owns over half.

Why

Groups list minority stakes and keep control. Tradeable stock is thin, so foreign funds set prices and swing liquidity.

What it means for DFIs

A DFI anchor in new listings adds a long-term holder and more tradeable stock, so prices depend less on foreign flows.



40.6%

of peso government debt is held by banks (Jun 2026)

0%

capital charge on peso government bonds; corporate spreads rarely cover the charge (interviews)

PHP 75bn

that SSS plans to invest offshore within 5 years (Aug 2026)

So what for DFIs: Money exists. It reaches mid-caps only if guarantees or ratings cut the capital charge.

WHAT HAS RECENTLY MOVED

Brokers & underwriters	Research & ratings	Trading & settlement	Hedging & repo
121 active trading participants (end-2025) PSE board to add foreign and capital-markets directors (SEC MC 17-2026)	PSE EDGE gives central, reliable disclosure Ratings now required for public sukuk (SEC MC 12-2026)	Stock transaction tax cut from 0.6% to 0.1% (CMEPA, 2025) Nasdaq Eqlipse to replace PSETrade XTS by Nov 2026 PSE now clears lending agreements in 5 working days	PSEi index futures in development Structured-warrant rules signed 23 Sep 2026 (SEC MC 27-2026)

WHAT STILL GATES THE NEXT STEP

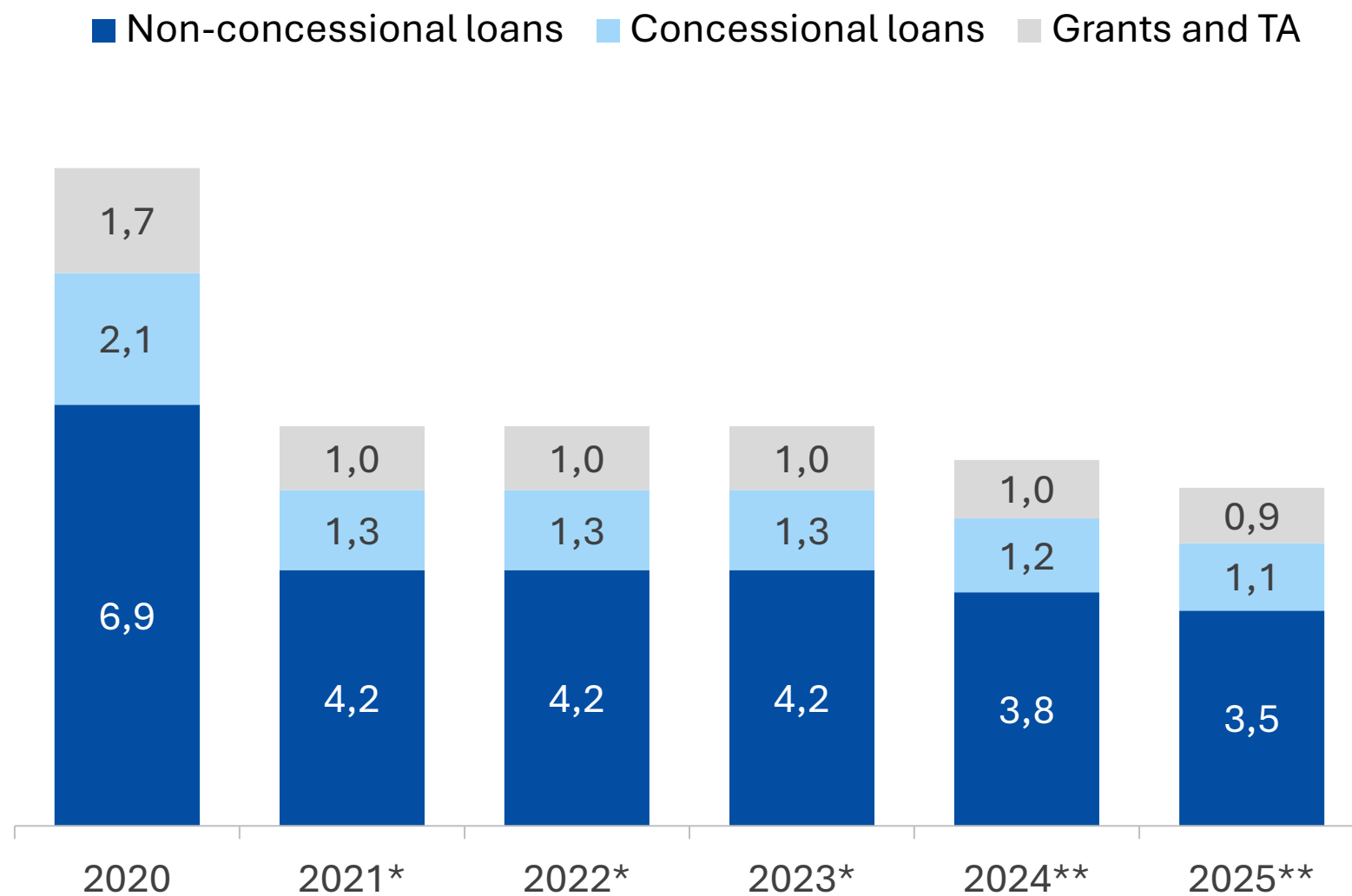
Top underwriters sit inside universal banks, which favour loans and blue chips Mid-size deals pay similar fees for the same work, so they wait	Research covers large caps; most mid-caps have none One main domestic rater; ratings cluster at AAA	Revised lending rules await SEC approval; short selling is inactive Tax-exemption certification per trade slows lending	No exchange-traded derivatives; FX swaps beyond 5 years are scarce No corporate bond repo; government repo still being built
--	---	---	--

Where this leaves DFIs: systems handle today's volumes. Mid-caps are held back by bank-tied distribution, thin research and ratings, and no way to lend, short or hedge.

Source: PSE (FY2025 infographic; Mar 2026 analyst briefing); SEC MC 12, 17 and 27 of 2026; Philippine Star (Jun and Jul 2026; Nasdaq Eqlipse, SBL); PSE Eqlipse overview; Final Report vApr15 (Fig. 36, 37); Stakeholder & Expert Interviews; Ipsos analysis

DFI finance is loan-led, but DFIs now anchor large IPOs, with USD 255m in Maynilad

Figure 35: Official development finance by instrument, USD bn: loans are 84% (2025, projected)



* 2021-2023 values are period averages; ** projected

DFIs now anchor large listings; guarantees remain rare

USD 255m

DFI cornerstones in Maynilad's IPO (Nov 2025): IFC 100m, ADB 145m, MOBILIST 10m

USD 22.5m

MOBILIST listed equity in the Philippines: CREC (2024) and Maynilad (2025)

~PHP 36.5bn

Mynt cornerstones: ~68.8% of base offer (~59.8% with overallotment); IFC PHP 4.4bn approved, pending signing

1

credit guarantee on record: CGIF on a peso social note (amount not disclosed)

So what for DFIs: DFIs can anchor big listings. The gap is risk-sharing for mid-caps, where one guarantee is on record.

Why owners choose not to list	Why investors choose not to trade	Where firms raise money instead												
411 large unlisted firms; 55% could list (2021) • Bank lines and retained profits cover most needs • Loans close in weeks; a bond takes 2-3 months • Listing adds disclosure, with little valuation gain while trading is thin Plumbing works; flow is thin. Trading, clearing, settlement and disclosure carry today's volumes; owners and investors opt out.	>50% of the largest firms paid out under 30% (2022) • Insurers need duration, not liquidity, so they hold to maturity • Corporate spreads do not cover capital charges; government paper wins • Without repo, share lending or derivatives, dealers cannot make markets	49% vs 6.4% of GDP: bank credit to firms (2022) vs corporate bonds (2023) <table><tr><td>Bank loans</td><td>The default; used until credit lines are full</td></tr><tr><td>Retained profits</td><td>Groups keep profits to fund expansion</td></tr><tr><td>Offshore bonds</td><td>Almost a third of bonds (2000-23) listed abroad; 24% locally</td></tr><tr><td>Private credit</td><td>Banks keep the best deals; insurer tickets are small</td></tr><tr><td>PE and VC</td><td>Nascent; VC availability ranked 44th globally</td></tr><tr><td>Infrastructure funds</td><td>Few vehicles; projects rely on bank loans</td></tr></table> No general funding shortage. Large firms are served; 33% of mid-sized firms are constrained.	Bank loans	The default; used until credit lines are full	Retained profits	Groups keep profits to fund expansion	Offshore bonds	Almost a third of bonds (2000-23) listed abroad; 24% locally	Private credit	Banks keep the best deals; insurer tickets are small	PE and VC	Nascent; VC availability ranked 44th globally	Infrastructure funds	Few vehicles; projects rely on bank loans
Bank loans	The default; used until credit lines are full													
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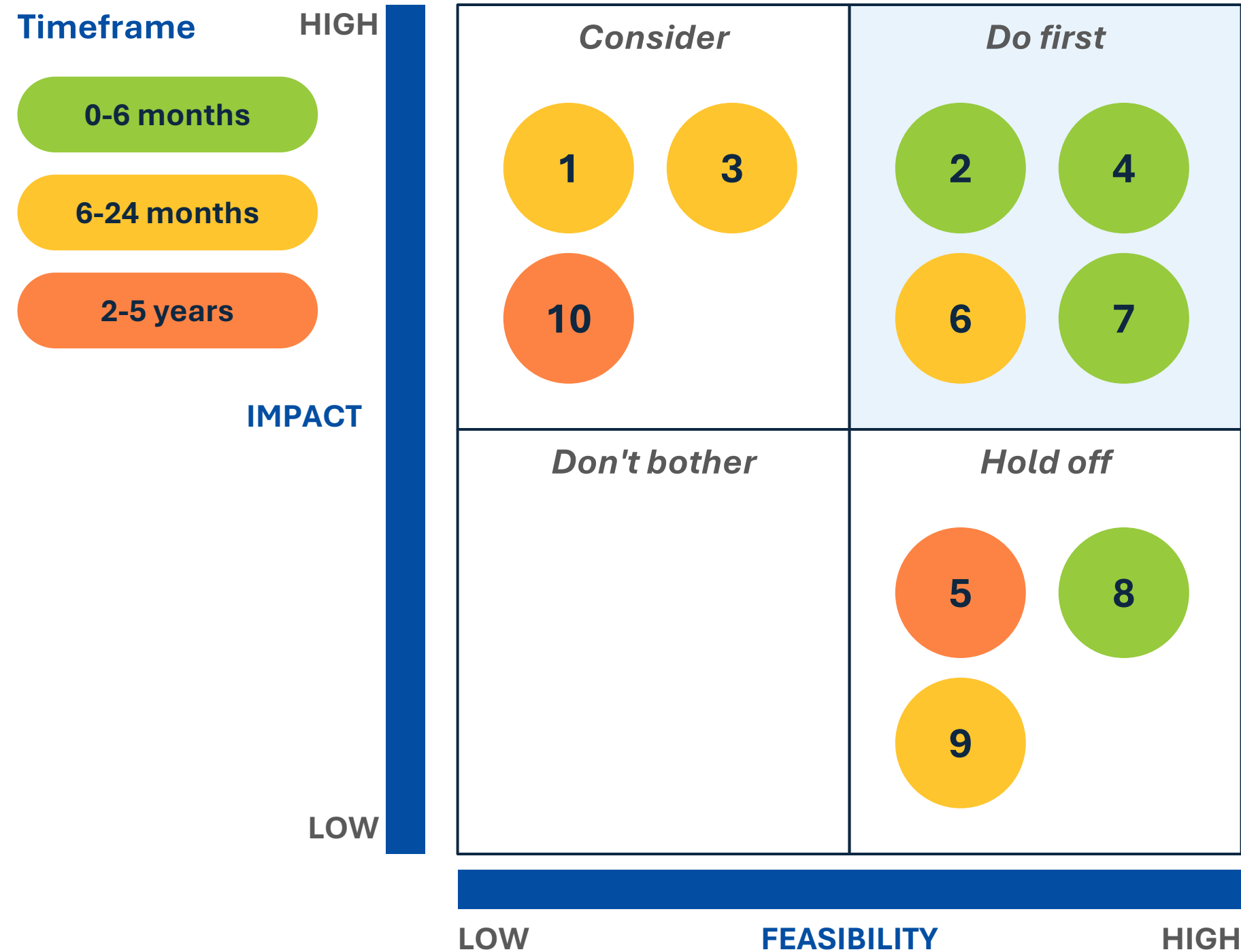
So what for DFIs:

The gap is flow, not plumbing or capital. DFIs could add most by making listing and trading worthwhile for mid-sized issuers and investors.

Constraints	Actionable recommendations		Stakeholder responsibility		
			Regulators	DFIs/ MOBILIST	Others
1. Narrow investor base and restricted domestic liquidity	1	Anchor a listed facility that gives partial credit guarantees on mid-cap peso bonds		● (*)	
	2	Fund experts to draft clearing and risk rules for PSEi futures and government-bond repo	●	●	●
	3	Transfer actuarial and climate-risk models so local insurers can price climate-exposed assets		●	●
2. Structural disincentives to list and inactive secondary trading	4	Fund a task force to finish SBL launch: SEC rules, BIR supplement, digital tax certificate	●	●	●
	5	Scale the PSE LEAP pre-IPO programme with pooled advisory, underwriting and legal preparation		● (*)	●
	6	Cornerstone 1-2 renewable energy listings or non-property REITs, starting with VITRO REIT		● (*)	●
	7	Fund a facility that cornerstones PHP 1-50bn IPOs (20% float, PHP 250m minimum offer)		● (*)	●
3. Information asymmetry and market depth	8	Subsidise independent research on mid-cap and ESG-focused listed firms, following the SGX model		●	●
	9	Develop a low-cost standard to verify ASEAN green bonds and monitor their covenants	●	●	
	10	Support rules and bank practice to securitise infrastructure loans into listed assets	●	●	●

● role in delivery; (*) MOBILIST could act directly through its own equity or an existing partnership. Order follows the three constraints; numbering as in A6.

So what for DFIs: Most actions build on reforms already in place



Do first: 2, 4, 6, 7

Each builds on a live rule or deal: SBL rules at the SEC, futures plans, VITRO REIT and the PHP 1-50bn float tier.

Consider: 1, 3, 10

Largest upside, but each needs a complex structure and BSP, SEC or Insurance Commission approval.

Hold off: 5, 8, 9

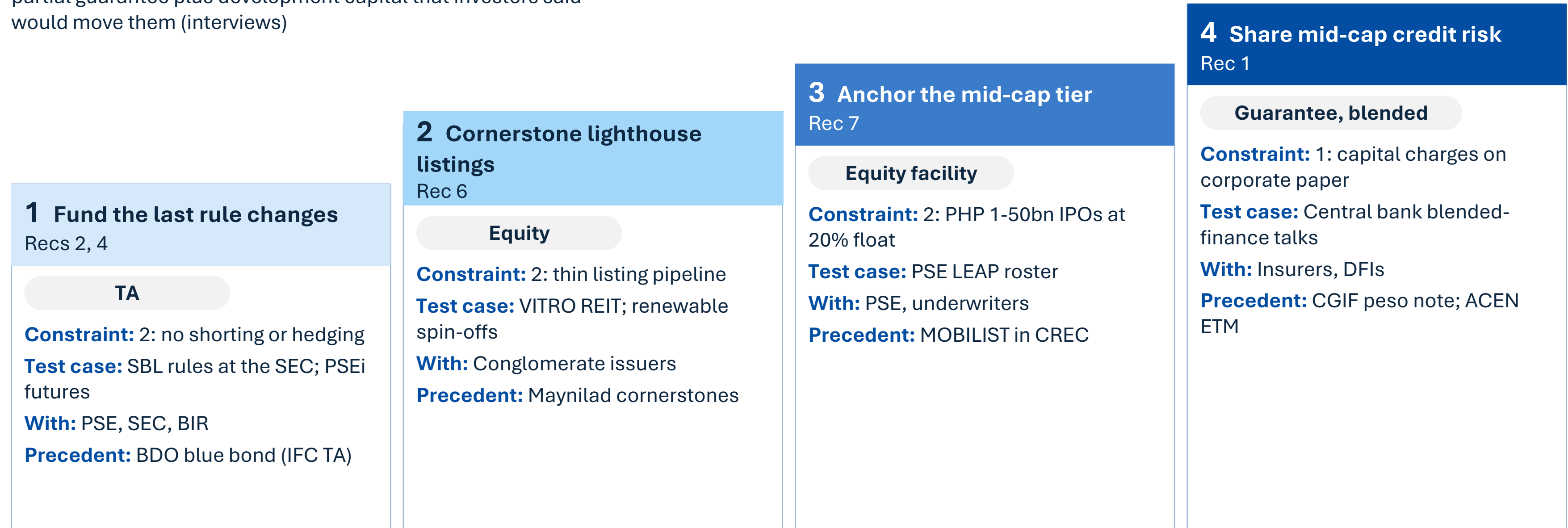
Useful once listings and trading restart; impact is limited before then.

So what for DFIs: Start where a deal or rule is already moving; prepare the guarantee facility in parallel over 6-24 months.

Note: Recommendations in the same quadrant do not differ in terms of impact and feasibility

~50% + ~30%

partial guarantee plus development capital that investors said would move them (interviews)



So what for DFIs: Opportunities, not commitments: each step uses a live deal or rule and builds the track record for the next.

Next: Indonesia

Section 3:

Country-specific Assessment

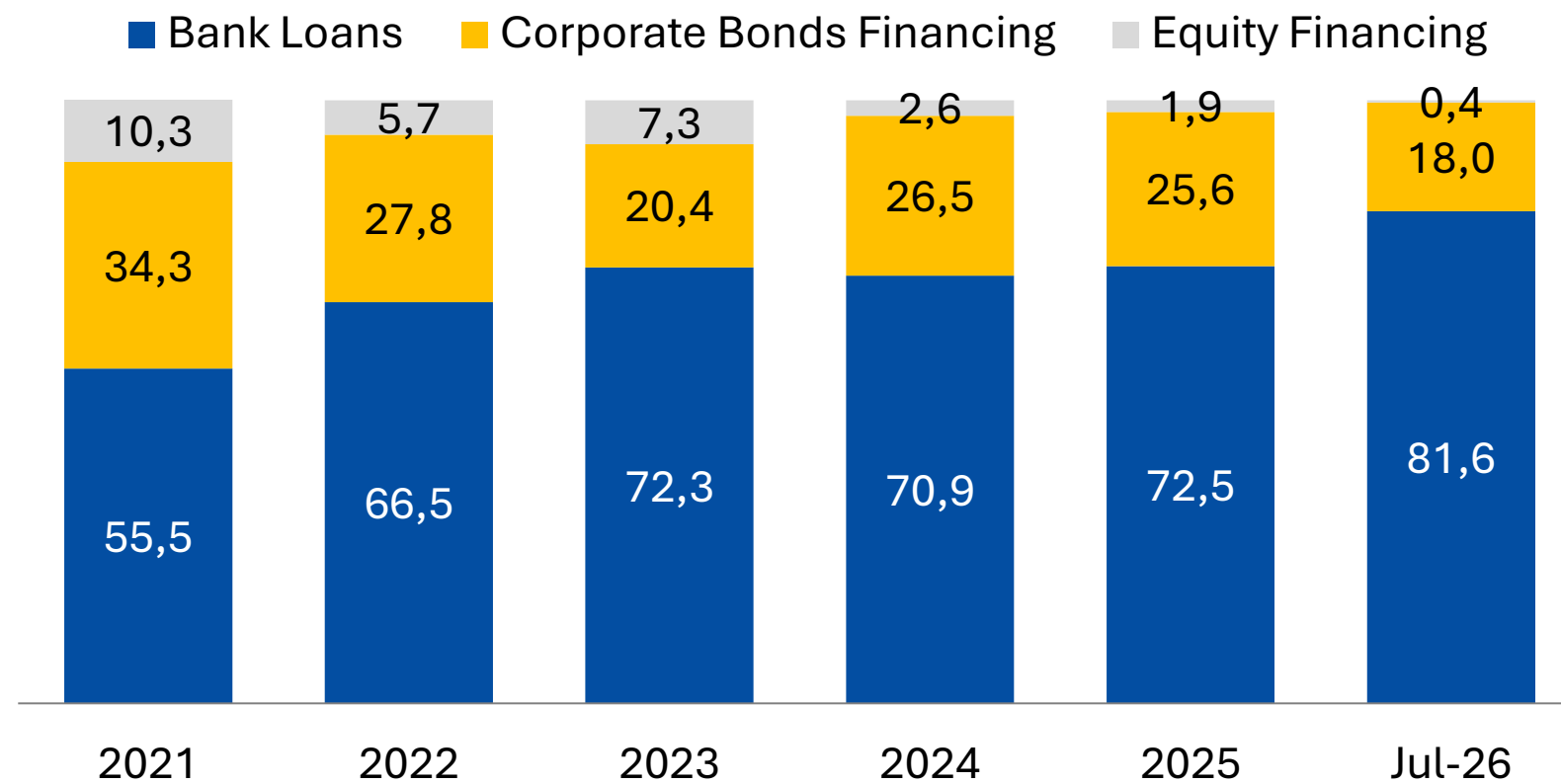
3.1. Vietnam

3.2. The Philippines

3.3. Indonesia

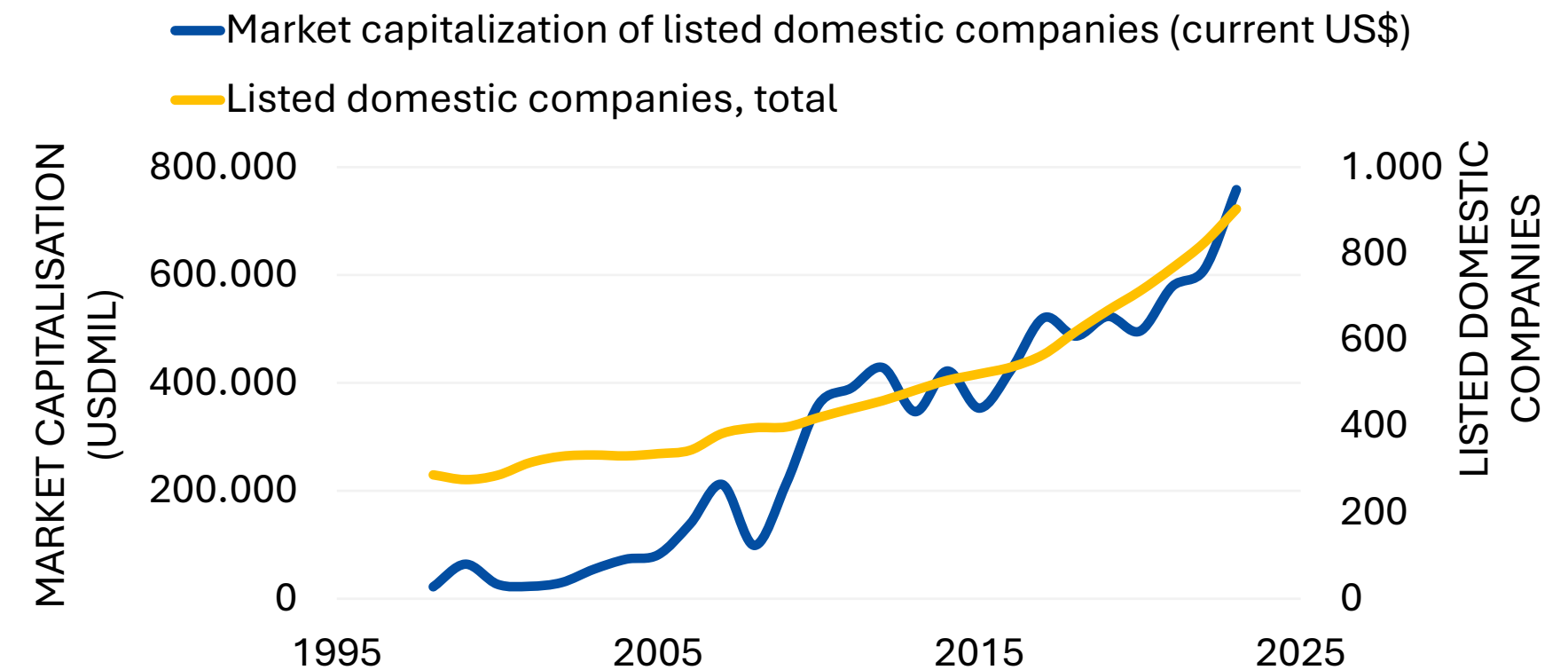


Figure 36: Source of Private Sector Financing



Source: BI, IDX, OJK

Figure 37: Market capitalisation of the equity market



Source: WorldBank

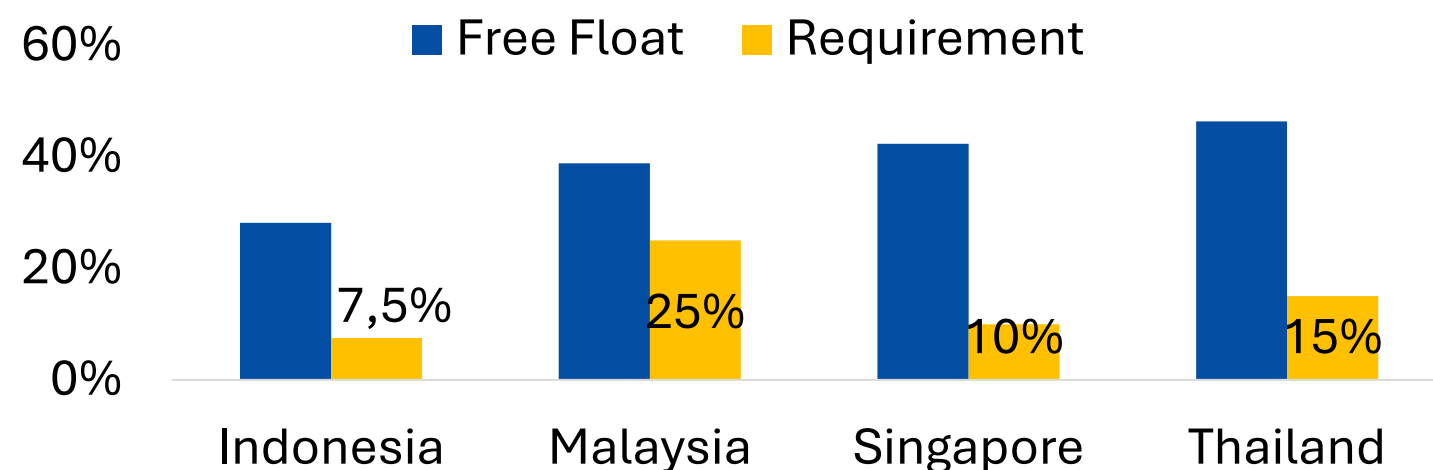
- Bank-centric financial system.** Credit provision is dominated by the banking sector, with capital and bond markets remaining relatively shallow
- Equity market constraints.** High concentration and limited liquidity reduce market depth and participation
- Bond market imbalance.** >80% of outstanding bonds are government securities
- Corporate bond concentration.** Issuance is heavily skewed toward the financial sector

Growing size, limited depth. While market capitalisation **continues to expand**, Indonesia's market depth remains constrained relative to regional peers due to high concentration of equity market cap.

The ten largest listed companies accounting for more than one-third of the IHSG's total value, implying that index performance and liquidity conditions are disproportionately shaped by a narrow set of sectors, primarily financials, energy, and mining, which expose the market more to sector-specific shocks.

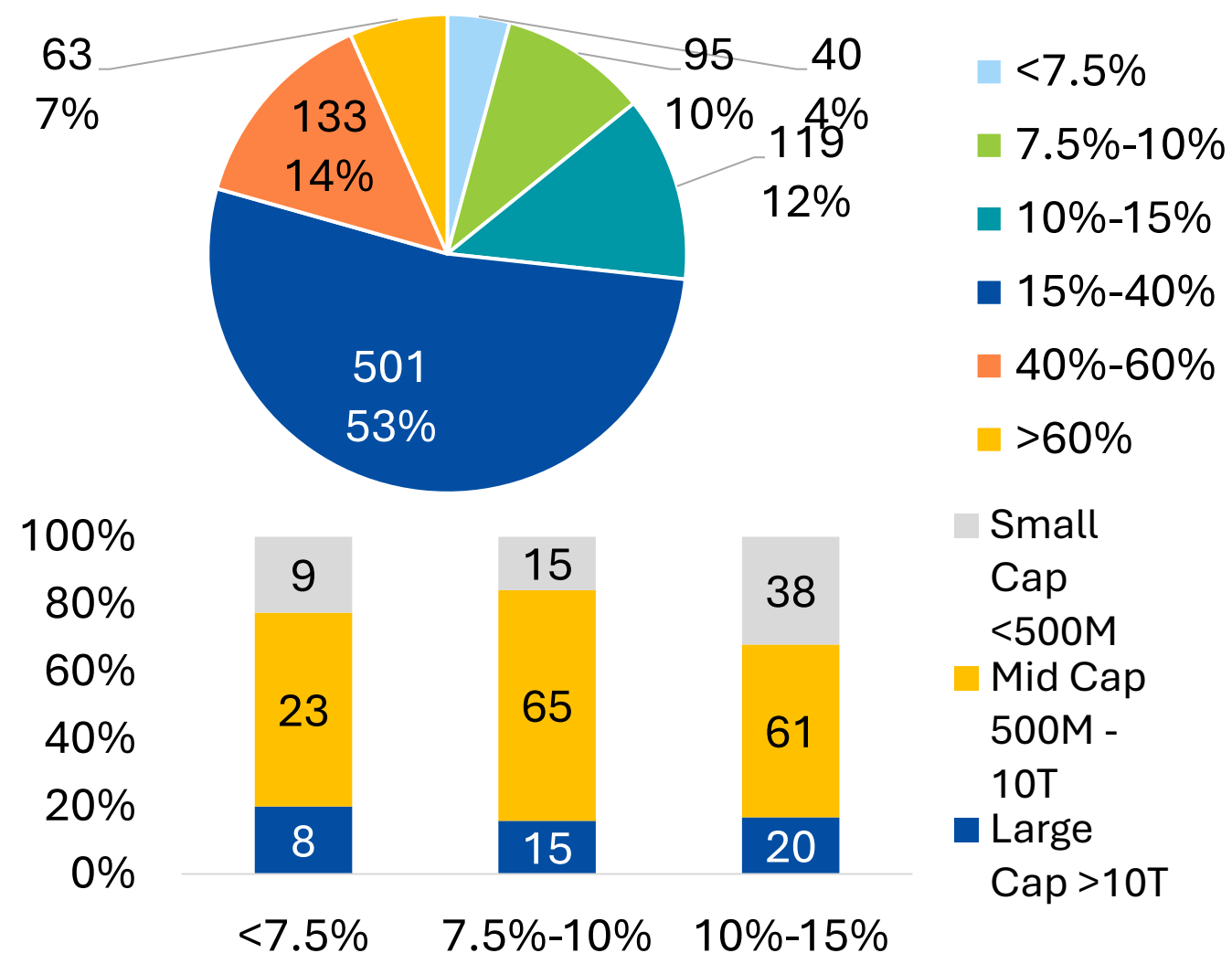
The phased increase in the minimum free float is expected to address the current liquidity constraints

Figure 38: Free Float Requirement Comparison



Source: IDX, MYX, SGX, SET

Figure 39: Effective Free Float Distribution



Source: Bloomberg, staff's analysis

Prior to 31 March 2026, **minimum free float** was set at 7.5% - the lowest among regional peers. Indonesia also recorded **the lowest effective free float** rate across four countries.

- **Regulatory tightening on free float.** Post-31 Mar 2026, regulators will gradually raise the minimum free float to **15%** over 2027-2029
- **Compliance gap remains.** As of 31 Mar 2026, ~26% of listed companies (primarily mid-cap firms) remain below the current threshold
- **Capital required to comply.** Achieving the target is estimated to require **~IDR 130 trillion (≈USD 7.7 billion)** in additional public share issuance

Regulatory response to MSCI (6 Feb 2026):

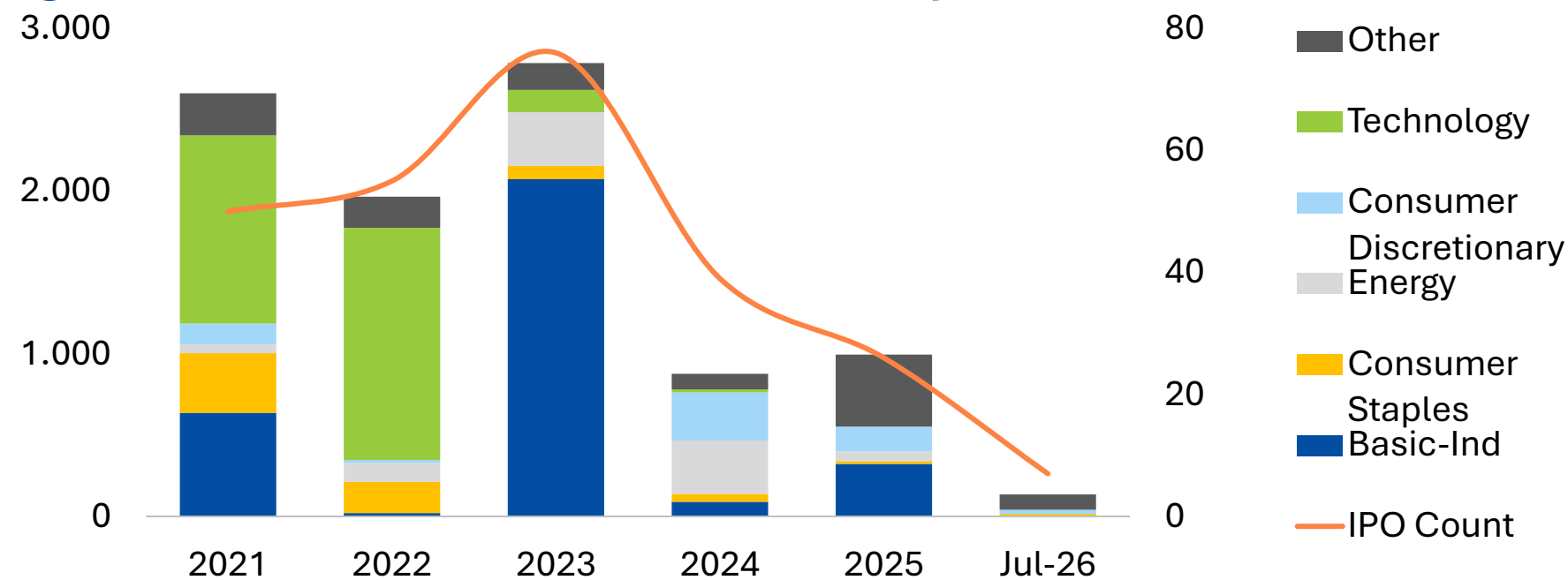
Otoritas Jasa Keuangan (OJK) announced eight equity market reforms:

1. Raise free float from 7.5% to 15%
2. Disclose Ultimate Beneficial Owners (UBO)
3. Expand ownership disclosure threshold (from >5% to >1%)
4. Stock exchange demutualization
5. Stronger enforcement and sanctions
6. Enhanced issuer governance
7. Integrated market deepening
8. Greater stakeholder coordination

Implementation progress (as of 2 Apr 2026): OJK and Indonesia Stock Exchange (IDX) have completed three measures:

- Increased free float requirement (7.5% → 15%)
- Expanded ownership disclosure threshold (>5% → >1%)
- Mandatory disclosure of UBO

Figure 40: IPO Count and IPO Fund-Raised by Sector



Source: IDX

- **Marked decline over the past two years**
- **IPO pipeline headwinds (2025–2026).** Weaker economic conditions, policy reorientation under the new administration, rising trade tensions with the US, and broader geopolitical uncertainty
- **Heightened scrutiny on market governance.** Assessments by global index providers such as MSCI are increasing pressure on equity market governance, including the IPO process

Figure 41: Tiered Board Structure

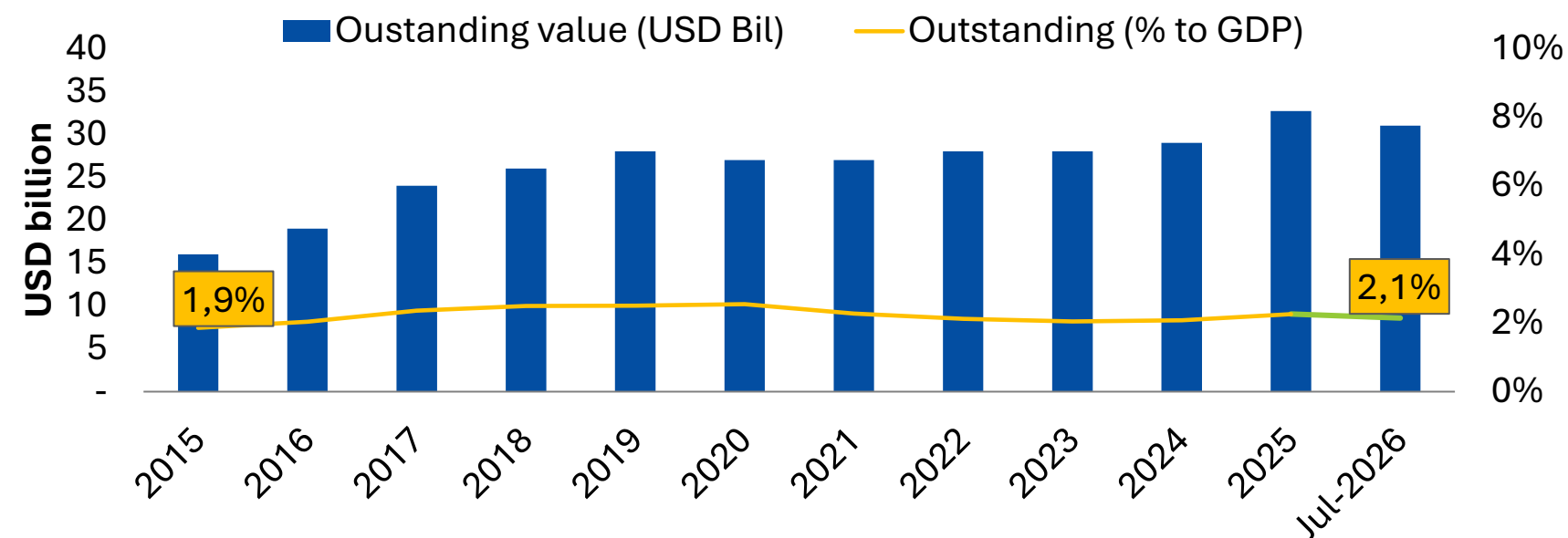
	Main Board	Development Board	Acceleration Board
Target Companies	Large, well-established companies	Mid-sized and growing companies	Startups and SMEs
Minimum Operating History	At least 3 years	At least 1 year	More flexible
Audited Financial Statements	3 years	12 months	More flexible
Minimum Shareholders	At least 1,000	At least 500	More flexible
Public Shares (Post-IPO)	>= 300 million shares	>= 150 million shares	Not strictly specified
Minimum Free Float	Minimum 10%, increases as firm size grows	Minimum 10%, increases as firm size grows	20% minimum

The IDX segments companies by **size, maturity, and risk profile**, supporting clearer investor assessment and market segmentation

Implication:

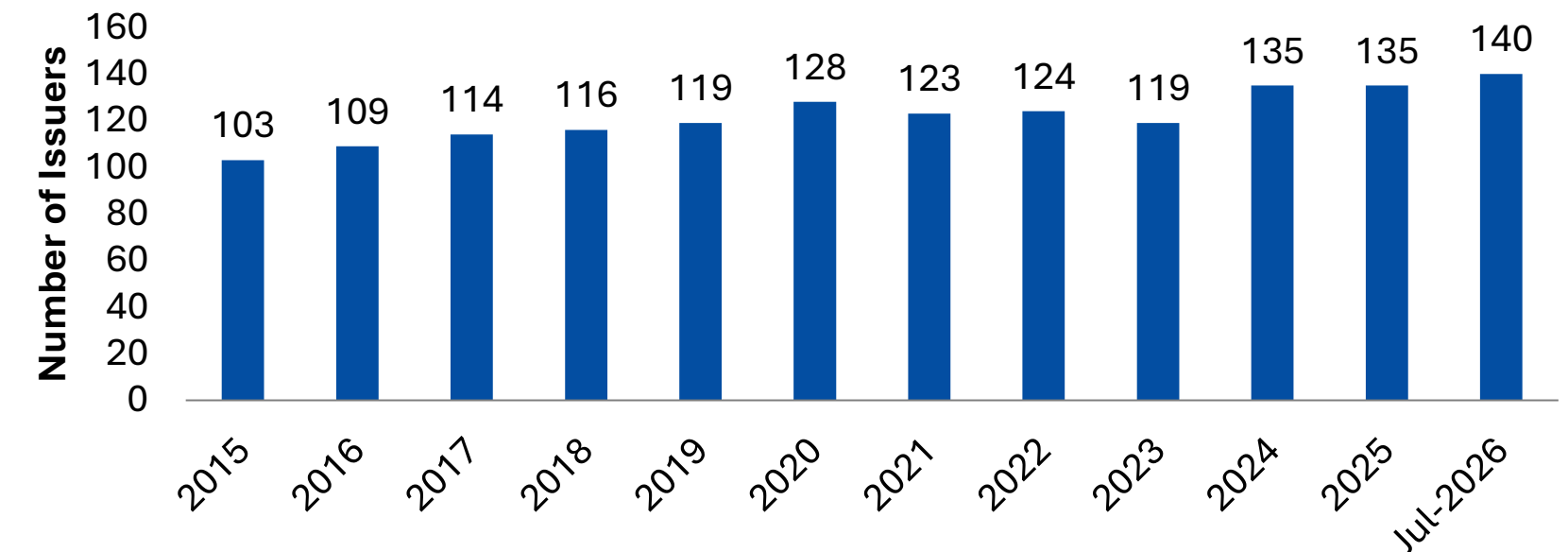
- Enables smaller and growth-stage firms to tap public markets
- Firms are expected to enhance governance and disclosures as they scale
- Helps diversify funding sources and reduce reliance on banks financing

Figure 42: Corporate Bonds - Outstanding Value



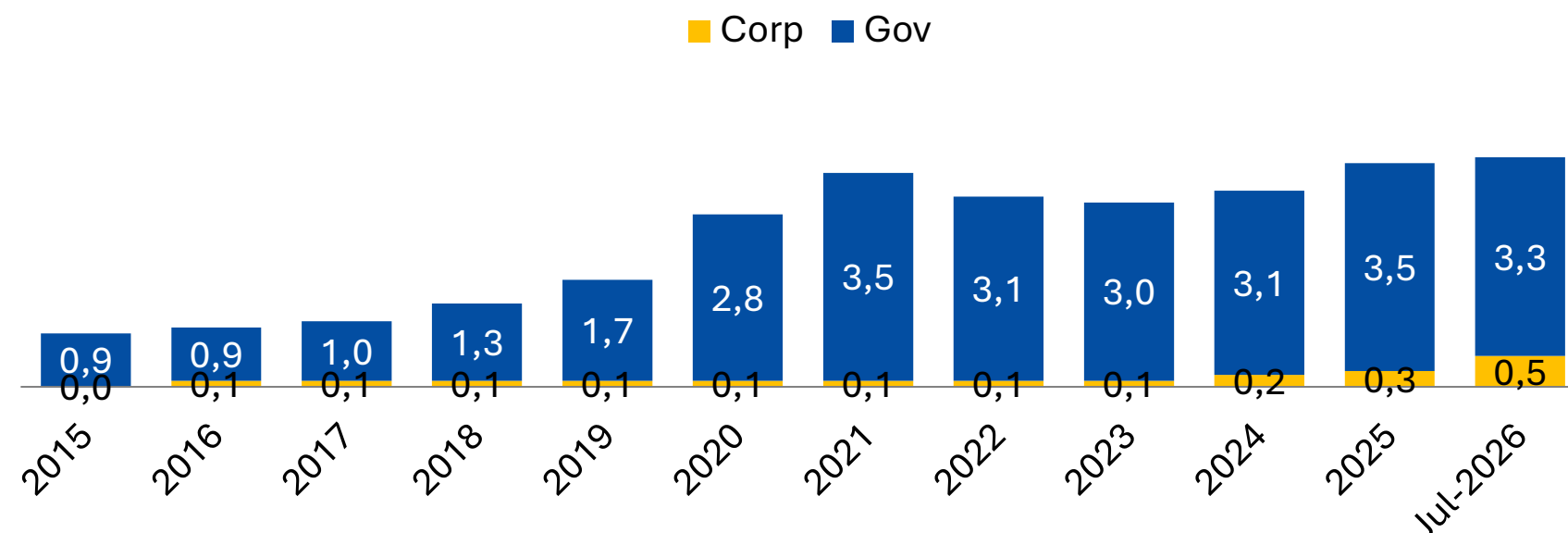
Source: IDX, Staff calculations

Figure 43: Corporate Bonds - Number of Issuers



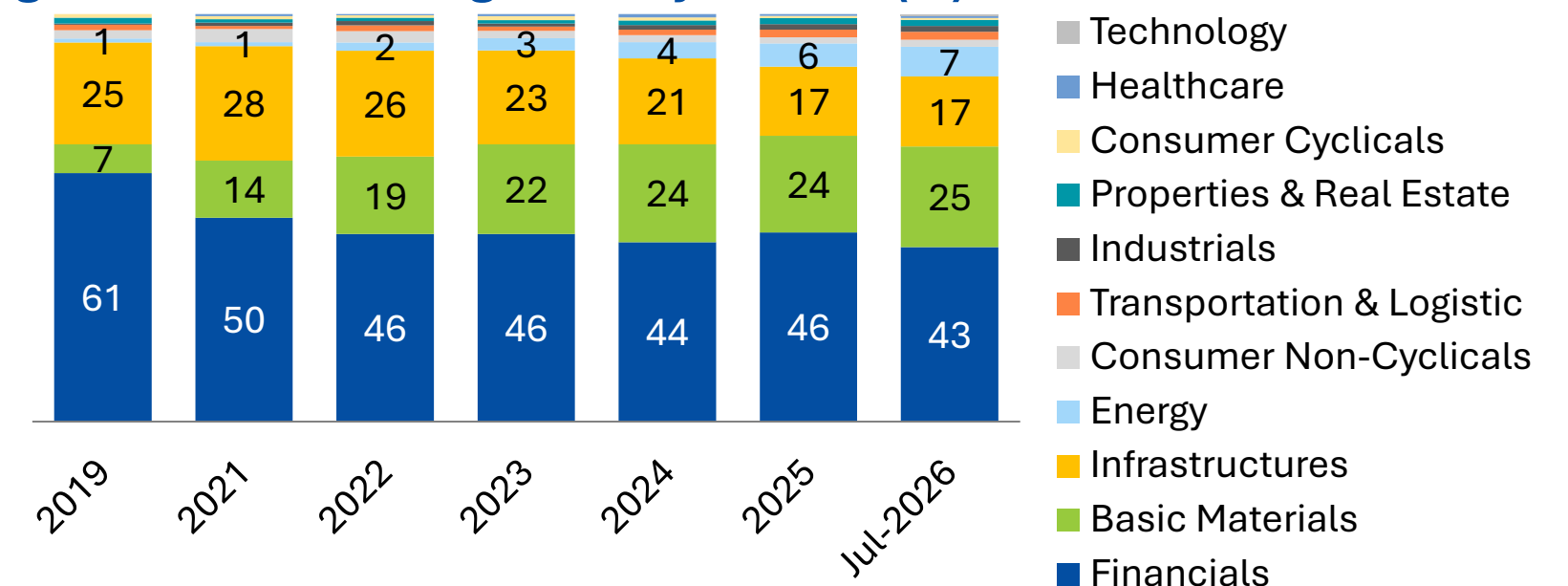
Source: IDX, Staff calculations

Figure 44: Daily Trading Value, 2019-Q3/2025 (USD Bn)



Source: IDX, Bloomberg, staff calculation

Figure 45: Outstanding value by sectors (%)



Source: IDX, processed

The Indonesian corporate bond market experienced consistent expansion in both **scale** and **participation**. However, Corporate bonds remain very small compared to government bonds, and issuance is heavily concentrated in the financials, basic materials, and infrastructure sectors.

Ownership-driven Market Structure

- Family / conglomerate control.** Many listed firms, especially in manufacturing, consumer, and property, remain tightly held, resulting in limited free float and constrained institutional participation
- State-owned enterprises (SOEs).** Prominent in banking, telecoms, energy, and utilities. Typically, among the most liquid, widely held, and well-researched stocks

Figure 46: Trend of Equity Ownership (%)

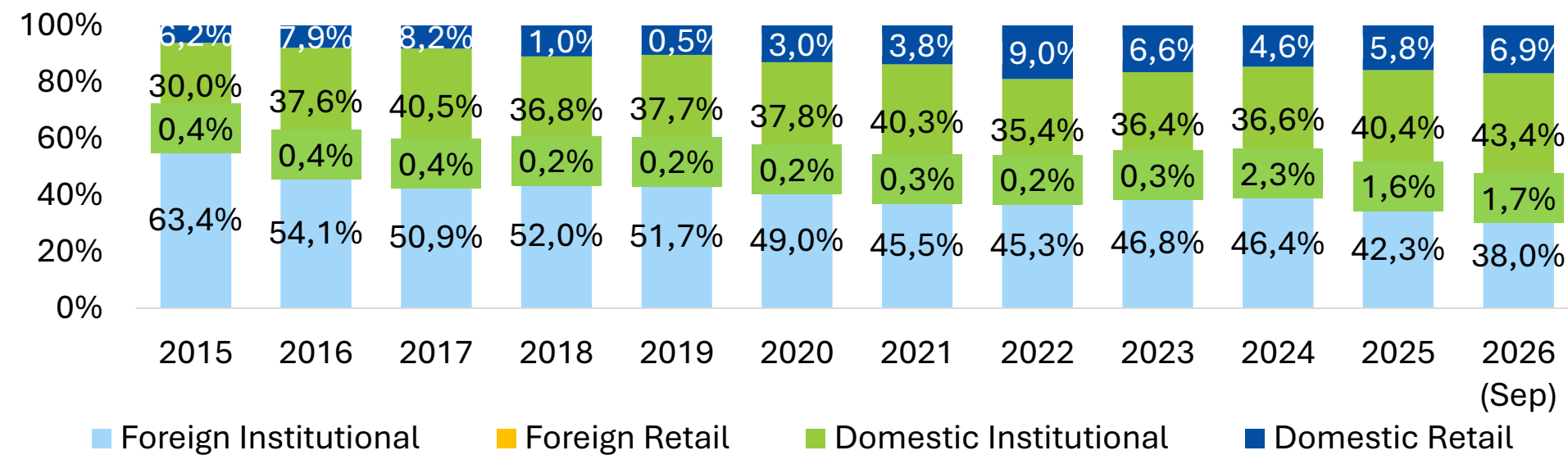
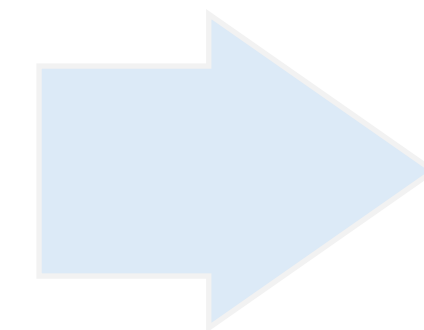
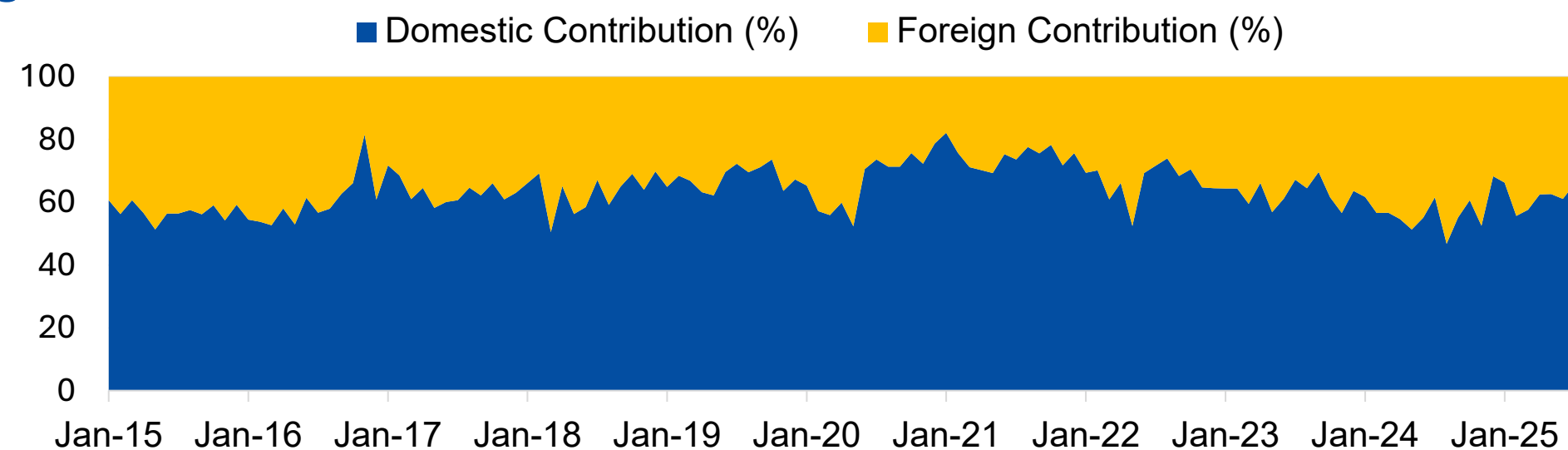
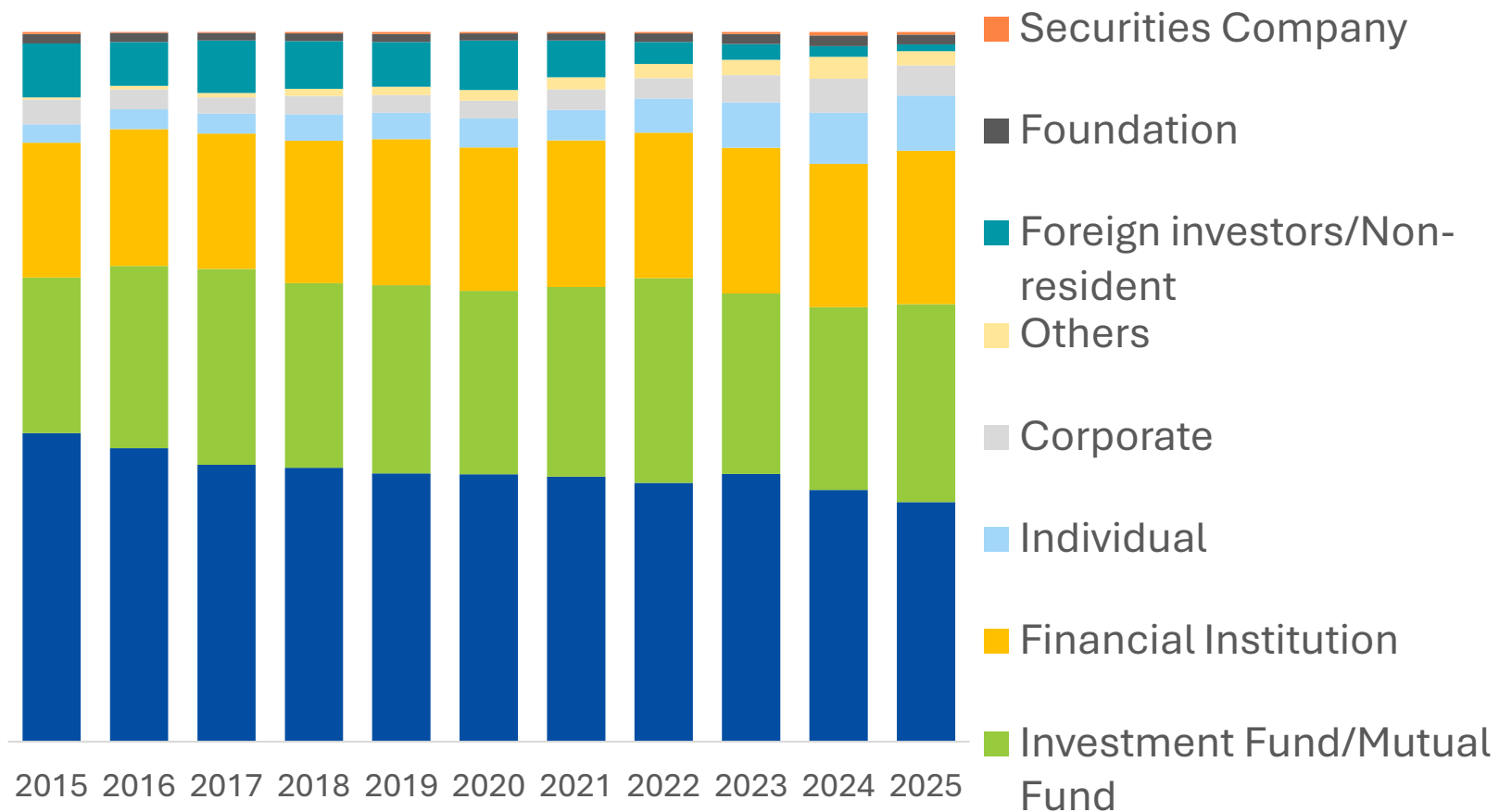


Figure 47: Transaction Contribution



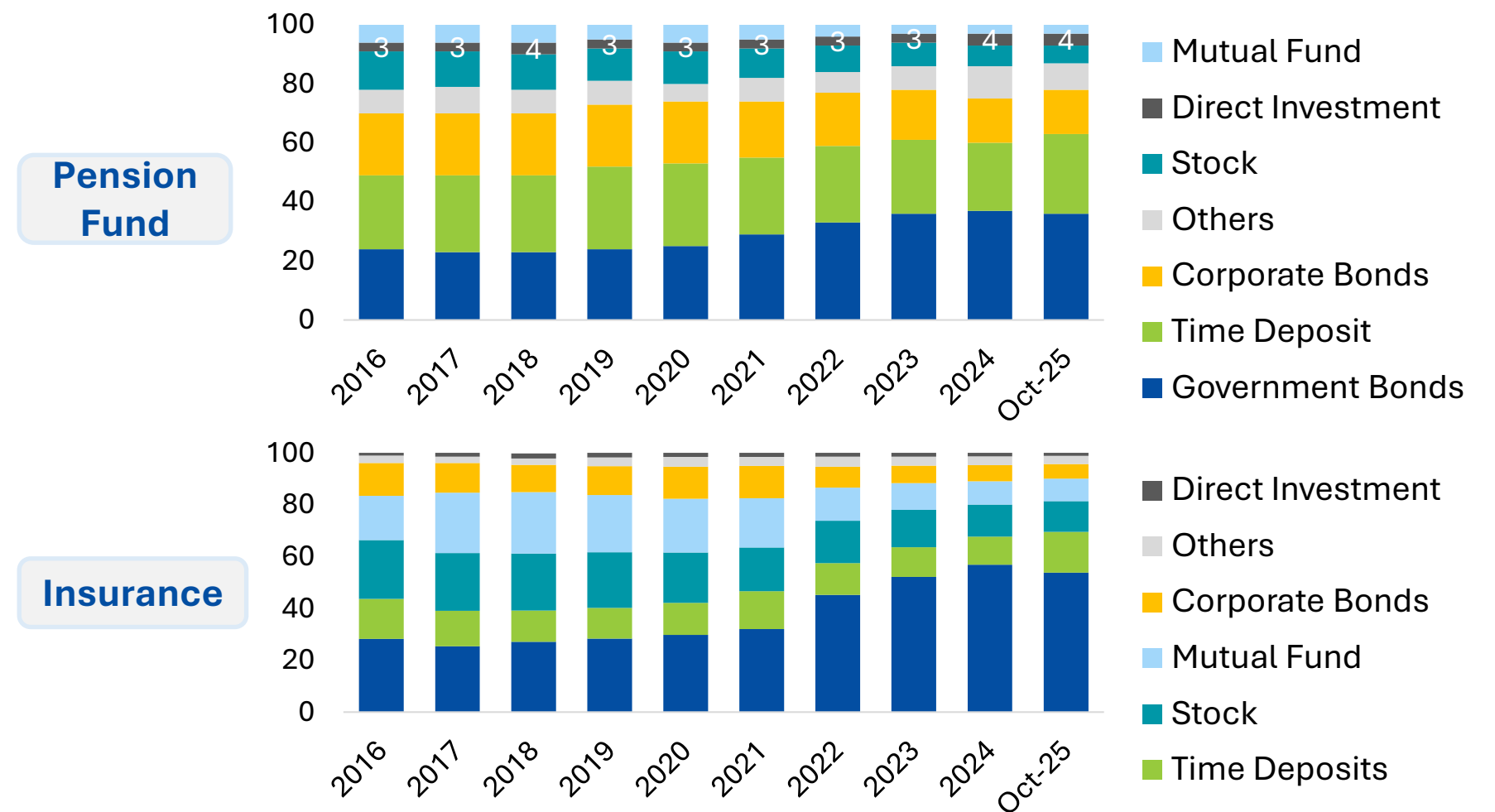
- Institutional dominance.** Market participation remains led by domestic and foreign institutional investors
- Rising retail presence.** Growth in digital trading platforms and mobile apps is increasing retail participation, supporting deeper market activity
- Emerging volatility risks.** Greater retail involvement has also introduced more behavioral-driven volatility

Figure 48: Ownership Composition



Source: OJK, processed

Figure 49: Investment Allocation



Source: OJK, staff's calculation

- **Institutional dominance.** Domestic institutions - banks, insurers, and pension funds - hold over **90%** of corporate bonds
- **Limited retail participation.** Retail investors remain small, constrained by high minimum investment sizes (**≈IDR 100 million / USD ~5,800**)

Pension funds and insurers face limits on corporate bond exposure

- **Eligibility requirements.** Corporate bonds qualify as admissible assets only if listed and investment-grade
- **Mandated government allocation.** Institutions are required to hold minimum allocations to government bonds (SBN), both as low-risk instruments and to support state budget (APBN)

Figure 50: IPO Underwriters in the past 5 years

Rank	Underwriter	IPOs	Total Proceeds (USD mil)	Market Share (%)
1	Mandiri Sekuritas	13	1,437.12	20.5
2	Trimegah Sekuritas	12	845.07	12.1
3	Credit Suisse Securities Indonesia	5	575.07	8.2
4	Indo Premier Sekuritas	7	456.65	6.5
5	CLSA Sekuritas Indonesia	7	366.89	5.2
6	BNI Sekuritas	3	291.38	4.2
7	Morgan Stanley Sekuritas Indonesia	2	286.00	4.1
8	UOB Kay Hian Sekuritas	25	251.90	3.6
9	Ciptadana Sekuritas Asia	9	191.59	2.7
10	CGS International Sekuritas Indonesia	9	188.53	2.7

Constraints

- **High concentration.** Activity is concentrated among a small number of large securities firms, especially in major IPOs- limiting investor breadth and potentially affecting aftermarket performance
- **Liquidity constraints.** Limited free float, weak market-making incentives, and narrow issuer participation constrain liquidity deepening
- **Information asymmetry.** Sparse research coverage for mid- and small-cap firms, with focus skewed toward large caps
- **Price discovery challenges.** Efficient for large caps, but thin trading in smaller names leads to volatility and less reliable valuation signals, complicating execution and advisory functions

Figure 51: Top 5 Bond Underwriters

Underwriter	Market Share (%)
INDO PREMIER	15.15%
TRIMEGAH	12.10%
MANDIRI SEKURITAS	11.47%
BRI DANAREKSA	10.40%
BNI SEKURITAS	8.59%

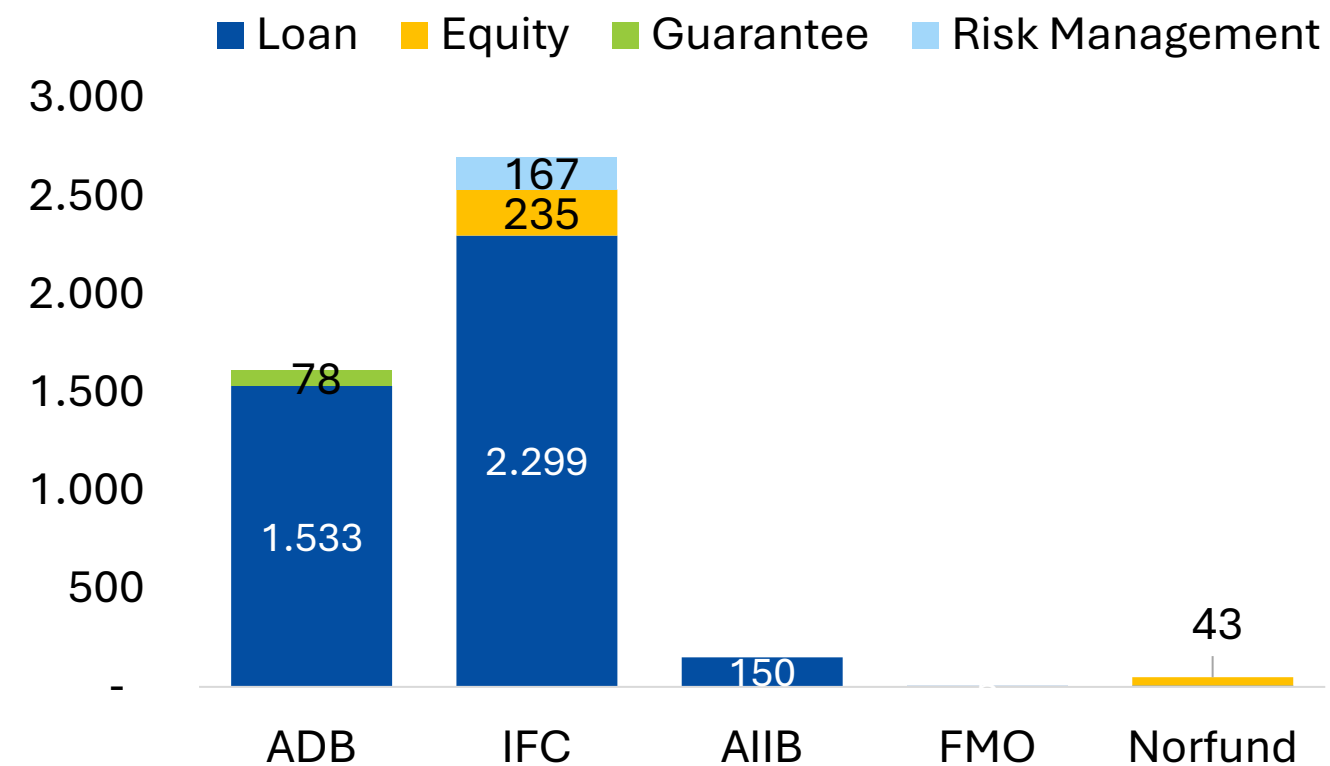
Source: Bloomberg Bond League Table

- **High concentration.** Market activity is dominated by a small group of large, bank-affiliated and state-linked securities firms
- **Syndication-led issuance.** Deal execution relies on syndicates, where lead underwriters (Penjamin Pelaksana Emisi) and co-underwriters share allocation & distribution responsibilities

Credit Rating Agencies

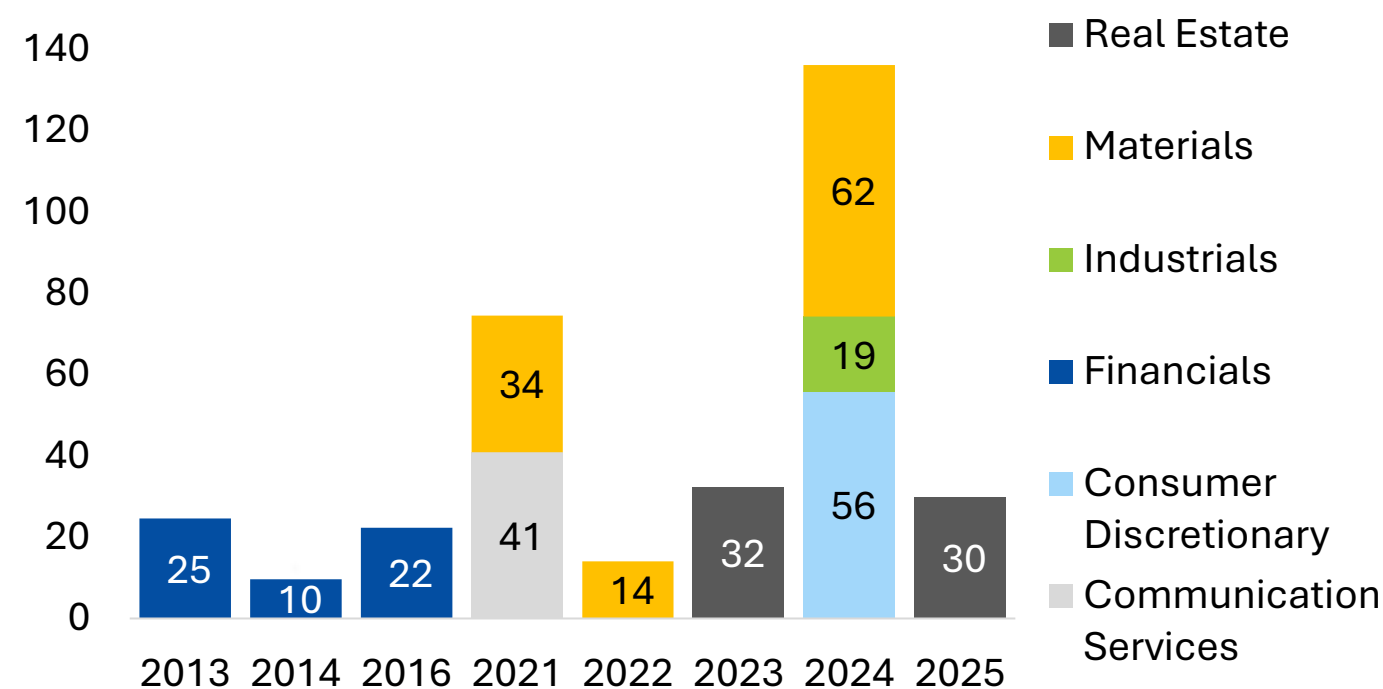
- Nearly all corporate bonds are rated, shaping both investor eligibility and issuer access
- Bottlenecks stem from coordination across audit, regulatory, and issuance processes, not rating capacity
- Strong investor preference for high-rated bonds limits issuance diversity, with investors relying on internal credit assessments beyond ratings

Figure 52: DFI Deals in Indonesia (USD million)



- **Loans** (including syndicated and blended finance) dominate both in volume and ticket size, serving as the primary channel for capital deployment
- **Equity** plays a secondary but meaningful role, while guarantees and risk-management tools are more targeted and limited
- **International Finance Corporation (IFC)**: Predominantly loan-based, with ~two-thirds of exposure through the financial sector, supporting intermediary finance and capital market development
- **Asian Development Bank (ADB)**: Focused on sovereign and public-sector financing, particularly in infrastructure and energy

Figure 53: Guaranteed Bonds by CGIF (USD million)



- **Uneven rating outcomes.** While established sectors and repeat issuers often achieve high ratings, other firms, despite sound fundamentals, face stricter requirements to attain comparable ratings
- **Role of credit enhancement.** Guarantees (partial or full) from financial institutions help improve credit profiles and market access
- **The Credit Guarantee and Investment Facility (CGIF)**, established in 2010, supports financial stability and long-term investment across the ASEAN+3 region

GAPS

- **Bank- and sovereign-centric financing structure**
Indonesia's financial system remains heavily reliant on bank lending and government securities, limiting the role of capital markets in financing long-term corporate and infrastructure needs. This constrains risk diversification and places pressure on bank balance sheets.
- **Shallow and illiquid corporate bond market**
Corporate bonds are largely held to maturity by domestic institutions, resulting in weak secondary liquidity and limited price discovery. This reduces investor confidence and discourages broader market participation.
- **Narrow and conservative investor base**
Pension and insurance assets remain small relative to GDP, and existing prudential rules incentivise allocations toward sovereign bonds over private credit. This limits demand for diversified capital-market instruments.
- **Concentrated and bespoke sustainable finance market**
Sustainable and ESG-linked instruments are concentrated among a small number of large issuers, with high structuring costs limiting replication. This constrains scale despite strong transition financing needs.

OPPORTUNITIES

- **Develop the “missing middle” of market instruments**
Scaling project bonds, infrastructure-linked securities, and structured credit instruments can bridge the gap between bank loans and bonds. These instruments would enable non-SOE corporates and projects to access long-tenor, market-based financing.
- **Strengthen liquidity and market plumbing**
Introducing market-making incentives and expanding repo eligibility for high-quality corporate bonds can improve tradability and price transparency. Better clearing, settlement, and trading infrastructure would further support market depth.
- **Broaden institutional demand for private assets**
Enable pension funds and insurers to increase allocations to private and long-tenor assets by recalibrating risk weights, allowing greater use of credit enhancement and guarantees, and explicitly recognizing infrastructure, project bonds, and transition instruments as eligible long-term investments.
- **Standardise and scale sustainable and transition finance**
Expanding sustainability-linked and transition bonds, green sukuk, and green securitisations using standardised templates can reduce issuance costs. DFI anchoring can help crowd in private capital and build repeatable pipelines.

Actionable recommendations aim to broaden the investor base, reduce reliance on banks and improve market liquidity & accessibility

Constraints

Actionable recommendations

Stakeholder responsibility

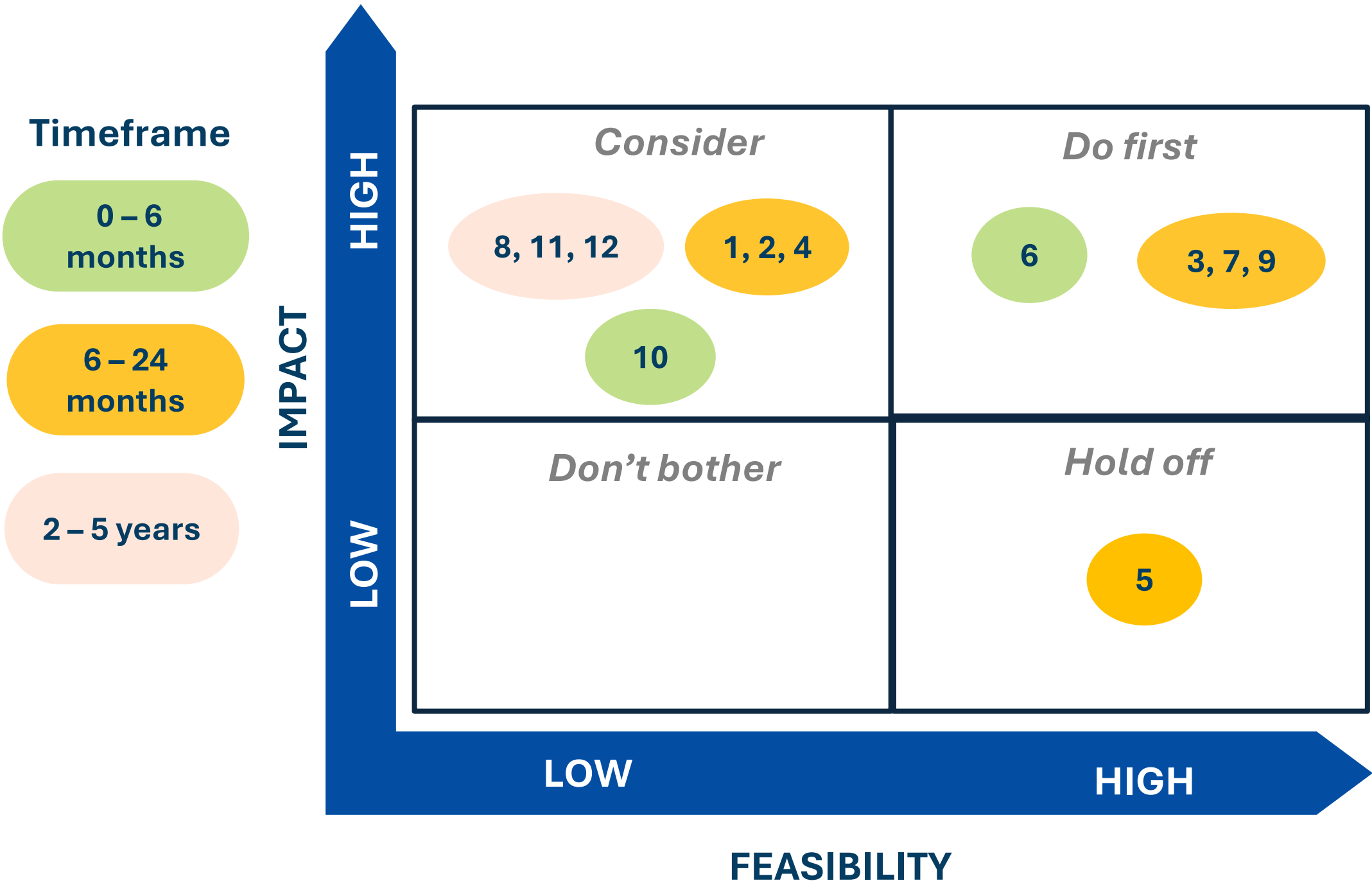
Regulators

DFIs/Mobilist (*)

Others

Narrow institutional investor base	1	Recalibrate institutional investment limits Recognise credit ratings and guarantees in risk-weights	✗		
	2	Graduate capital charges on investment-grade bonds Replace cliff-edge treatment to deepen demand for BBB-rated bonds	✗		
	3	Widen credit enhancement beyond SMI and SMF Improve investability and liquidity of BBB and sub-investment-grade bonds	✗		
High reliance on banks	4	Originate-to-distribute bank lending Refinance loans via bonds; banks keep servicing and shed balance-sheet risk	✗		
Barriers to accessibility of capital markets	5	Co-fund research on mid- and small-cap firms Improve price discovery and investor confidence		✗ ^(*)	
	6	Strengthen disclosure and a level playing field Sustain credible follow-through on OJK's response to MSCI's assessment	✗		
	7	Cut secondary corporate bond transaction costs Review process and costs so smaller-unit bonds can trade	✗	✗ ^(*)	
	8	Review bank ownership limit on ABS Current threshold is 10%–25% for a commercial bank	✗		
	9	Diagnose IPO eligibility, cost and timeline Add company-quality metrics (size, profitability, cash flow); review cost, process, time	✗	✗ ^(*)	
Constrained market infrastructure and liquidity	10	Raise minimum free float Phased to 15% by 2027–29, effective since 31 March 2026	✗		
	11	Standardise bonds and add digital retail distribution Uniform lot sizes and settlement; SBN-style retail channel	✗	✗ ^(*)	
	12	Expand rate and credit derivatives Linked to corporate bond indices and benchmark tenors, to support longer tenors	✗		

Figure 54: Impact – Feasibility matrix for the actionable recommendations for Indonesia



Note: Recommendations in the same quadrant do not differ in terms of impact and feasibility

- Constraints**
 Rating-driven investing, thin secondary liquidity, a narrow institutional investor base, and gaps in disclosure, IPO and free-float standards.
- Reform focus**
 Deepen institutional demand, upgrade market infrastructure, and widen access and liquidity: securitisation, IPO process, bond standardisation, digital distribution and derivatives.
- Delivery**
 Most initiatives are feasible, but need tight regulator and market-participant coordination and careful management of complexity and incentive risks.
- Start with**
 #6 (0–6 months), then
 #3, #7, #9 (6–24 months)

Section 4: **Conclusion and Key Takeaways**



Vietnam

MARKET TODAY

Bank-financed economy with ASEAN's fastest-growing equity market. Trading is the region's most active but concentrated in banks and real estate.

WHAT SETS IT APART

Retail investors dominate. VSS holds no corporate securities and insurers sit under hard prudential limits.

PRIORITY ACTIONS

Expand issuer supply, build the institutional investor base to free up capital tied to safe assets, and upgrade market infrastructure to keep pace with growth.

Indonesia

MARKET TODAY

Largest market capitalisation of the three, the deepest institutional base and the most structured ESG framework. Still centred on banks and government bonds.

WHAT SETS IT APART

Ownership transparency and free-float reliability put the EM weight at risk. Corporate bonds stay short-dated and high-grade.

PRIORITY ACTIONS

Recalibrate prudential limits to recognise ratings and guarantees, raise free float, and standardise bond structures.

Philippines

MARKET TODAY

Established EM status but a relatively narrow market: a thin IPO pipeline, low turnover and a buy-and-hold bond market with no executable benchmarks.

WHAT SETS IT APART

Conglomerates self-fund and keep free float thin, so new issuers are few. Cheap bank loans undercut bonds, and insurers buy and hold.

PRIORITY ACTIONS

Anchor credit enhancement and listings, subsidise mid-cap research, and build derivatives and hedging tools.

SHARED BY ALL THREE

- Bank-dependent financing, concentrated issuers
- Institutional demand capped by prudential rules
- Thin secondary liquidity, weak price discovery
- Limited research, rating and data coverage

COMMON DIRECTION

- Credit enhancement and anchor investment for first-time and lower-rated issuers
- Prudential recalibration to let institutions hold rated corporate paper
- Issuer-readiness, disclosure and research support

WHERE THEY DIFFER

- **Vietnam:** supply first, mandating issuance and opening VSS and insurer mandates
- **Indonesia:** investability first, protecting free float and ownership transparency
- **Philippines:** pipeline first, anchoring listings and building hedging tools

Q&A





Technical partners / Đối tác kỹ thuật:



SEMINAR | HỘI THẢO

Developing Public Products for Capital Market Development in Vietnam, Indonesia and the Philippines

Phát triển Sản phẩm Đại chúng nhằm Phát triển Thị trường Vốn tại Việt Nam, Indonesia và Philippines

Hanoi, 12.10.2026 | Hà Nội, 12.10.2026



Mobilising capital for sustainable development through public markets

Hanoi, 12 October 2024



Vietnam: a capital market with scale, but a long-term capital mobilisation challenge

68.7% of GDP Equity market capitalisation

67.3% Equity market turnover ratio

54.1% Share of retail equity trading

10.4% of GDP Local-currency corporate bonds

The opportunity is therefore not simply to create a capital market. It is to convert existing market activity into deeper, longer-term institutional financing for productive investment.



Why public markets matter particularly for Vietnam

Today's financing system Banks remain the dominant source of corporate finance.

→The financing requirement Infrastructure and corporate investment require increasingly large pools of long-duration capital.

→The capital-market opportunity Equity, corporate bonds and structured listed vehicles can broaden the investor base and complement bank lending.

The underlying Vietnam research directly identifies bank dependence and a long-term financing gap.



Development Finance through Public Markets

Public markets offer at least four routes for mobilisation:

- **Route 1 – Exit Mobilisation:** share assets and risk with private holders to recycle development finance into new EMDE investments.
- **Route 2 – Co-investment:** invest before, during, and after IPO to lift liquidity, valuations, and institutional demand.
- **Route 3 – Demonstration:** pioneering deals that trigger follow-on investment and correct allocator misperceptions.
- **Route 4 – Policy and Regulation:** technical support for capital market development and EMDE voice in global standards.

What could these routes mean in Vietnam?

Route	Vietnam application
Exit mobilisation	Bring domestic institutional investors into development assets
Co-investment	Anchor credible IPOs and sustainable capital-market issuances
Demonstration	Establish workable structures that issuers and investors can replicate
Policy / regulation	Strengthen issuer readiness, institutional participation and market infrastructure

Vietnam's challenge is increasingly one of market depth, diversity and institutionalisation

Issuers

- IPO pipeline and issuer diversity
- Free float
- issuer readiness

Investors

- retail-dominated equity trading
- limited institutional participation
- foreign-investor participation

Market functions

- corporate bond depth
- secondary liquidity
- credit enhancement / risk allocation



Public Markets for Development Finance

SCALE

- Institutional investors are mandated to primarily invest in public markets
- Standardisation can help lower capital costs in originating and transacting investments
- Public Capital Markets can cater to smaller illiquid vehicles

TRANSPARENCY

- Exchanges require extensive financial and non-financial disclosures from issuers
- In efficient markets, prices of investments are updated frequently
- Contrasts with private data providers like GEMs

LIQUIDITY

- Liquidity refers to ability of sellers and buyers to transact efficiently
- Enhances price stability and reduces volatility of investments, lowering risk
- Offers opportunities to recycle capital easily

EXIT MOBILISATION

- Provides a route for investors to exit their private investments via a listing, enabling capital recycling
- Allows listed companies to attract new investments

The MOBILIST Programme

Funded by:



Implementing Partners:



- MOBILIST is focused on mobilising public markets to catalyse new scalable and replicable financial products that support the SDGs and net-zero transition.
- MOBILIST, through its innovative Source, Select, and Support (S3) process, supports sustainable finance products seeking to list on major global stock exchanges
- MOBILIST can invest equity capital, provide technical assistance funding, and leverage off the UK government's ability to provide enhanced visibility
- As a development programme, MOBILIST is focused on funding investments with underlying assets in Frontier and Emerging markets

Source – Building Partnerships

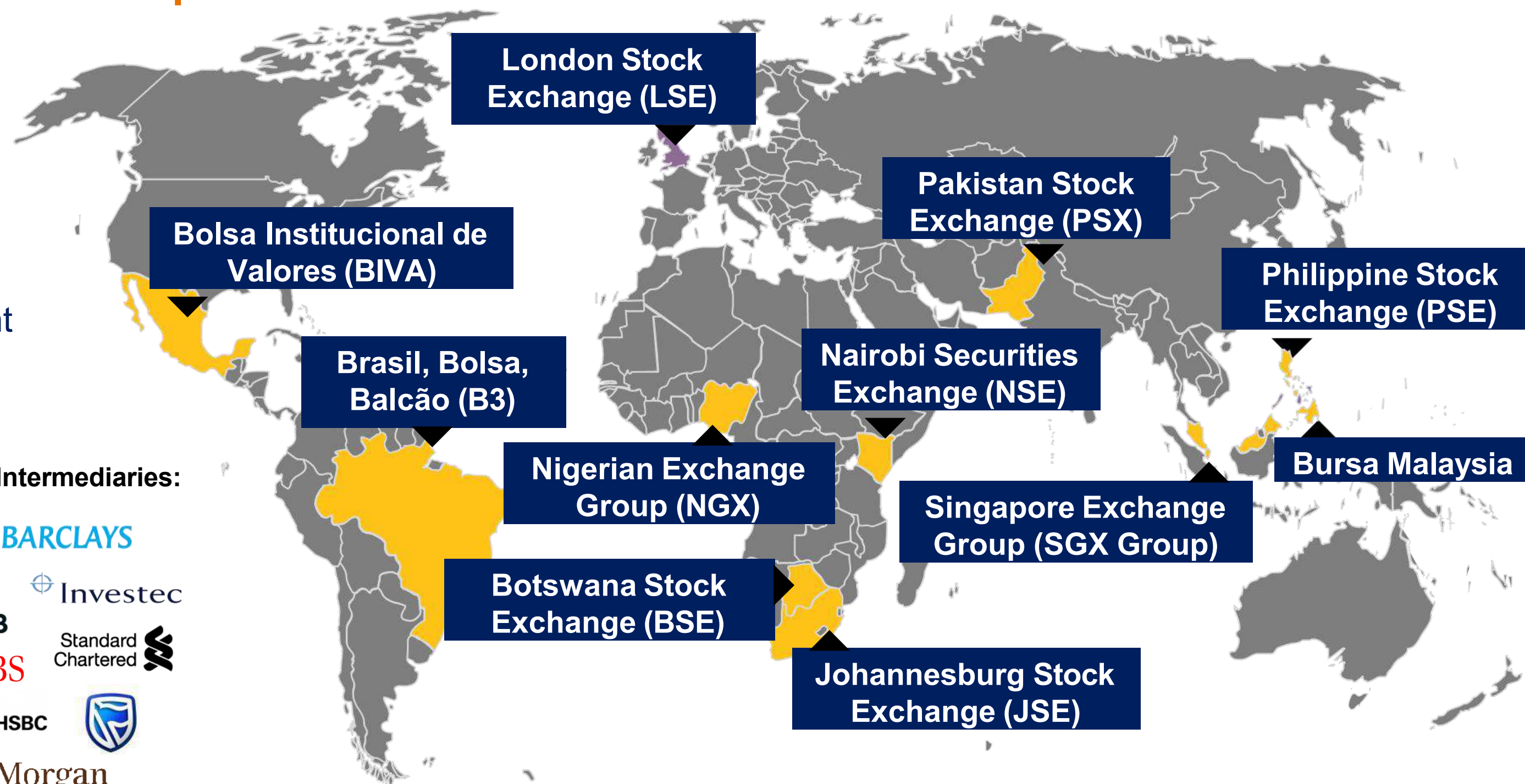
Partnerships with stock exchanges are key for MOBILIST to source eligible products across geographies.

MOBILIST leverages market infrastructure to source the right products from market intermediaries:

Exchanges:



Example Intermediaries:



What MOBILIST can bring to Vietnam

Capital

- catalytic equity investment

Market-building support

- technical assistance
- technical advisory

Demonstration

- support structures capable of replication and scale



MOBILIST Case Studies

MOBILIST has supported several notable transactions each highlighting a different way to use Public Capital Markets:

Special Placement



InfraCredit

TRANSACTION COMPLETED

April 2025

- Cornerstone investor on NASD
- Expand access to infrastructure finance through local guarantees
- Subsequent sale to domestic pension funds

CAPITAL DEPLOYED

\$6m

Initial Public Offering



CREC

TRANSACTION COMPLETED

June 2024

- Helps to fulfill the Philippines ambition to increase energy production from renewables
- Leverage public capital markets to increase capital flows

CAPITAL DEPLOYED

\$12.5m

Securitisation



IFC EMSP I and II

TRANSACTIONS COMPLETED

Nov. 2025 and Jun. 2026

- Provide emerging market access for large institutional investors.
- Create greater transparency about the performance of IFC loans.
- Recycle capital for the IFC

TOTAL CAPITAL DEPLOYED

\$54.5m

Technical Assistance



Kaleidofin

TRANSACTION ONGOING

May 2026

- Mobilised ~\$3m
- Securitisation of receivables
- Credit for farming inputs to smallholders
- Blueprint for similar structures

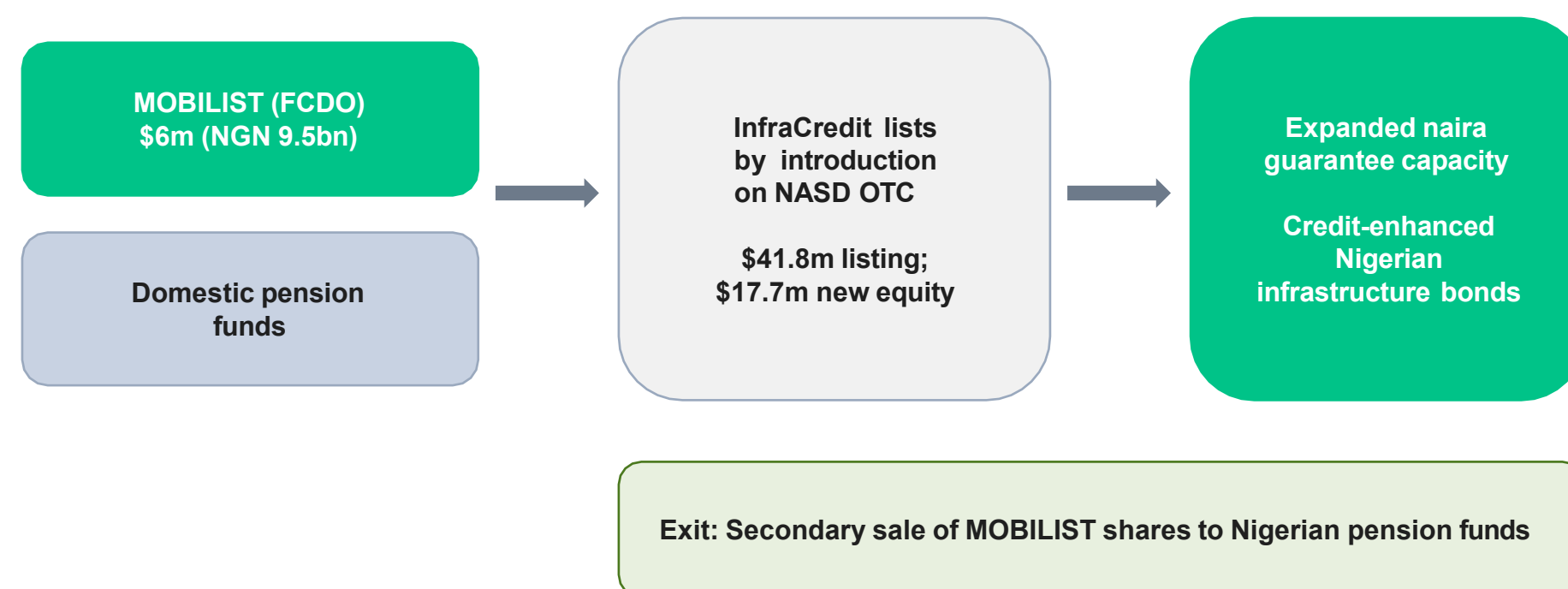
CAPITAL DEPLOYED

\$75k

MOBILIST Case Study

2. The transaction demonstrates local-currency guarantees, domestic pension fund participation, a public listing and ultimately MCO directly to Vietnam. The Vietnam research recommends credit-enhancement structures to crowd private capital into infrastructure and

How MOBILIST support enabled the InfraCredit listing



MOBILIST supported the listing, then recycled through a value-adding exit to domestic investors.

What happened?

- **What InfraCredit does:** Nigeria's first and only domestic credit guarantor, issuing naira guarantees that enhance the creditworthiness of local infrastructure debt.
- **Investment:** MOBILIST invested NGN 9.5bn (\$6m) in InfraCredit's April 2025 pension fund participation, a public listing and ultimately MCO. Listing size: approximately \$41.8m, with InfraCredit raising NGN 27bn (\$17.7m) of new equity and converting to a public limited company.
- **How the listing helped InfraCredit:** it increased InfraCredit's guarantee issuance capacity and constituted part of its qualifying capital

Key features of the transaction

- **Crowding in:** two pension funds invested directly at listing, expanding the domestic institutional shareholder base.
- **Successful exit:** in November 2025 MOBILIST sold its shares to five Nigerian pension fund administrators, four of them new investors.
- **Why it matters:** Showed that there is domestic capital interested in investing in Nigerian assets.
- **What next:** InfraCredit can use its listing on the NASD to raise further capital and potentially graduate to a larger exchange.

MOBILIST
Thank you



Select – Finding the Right Products

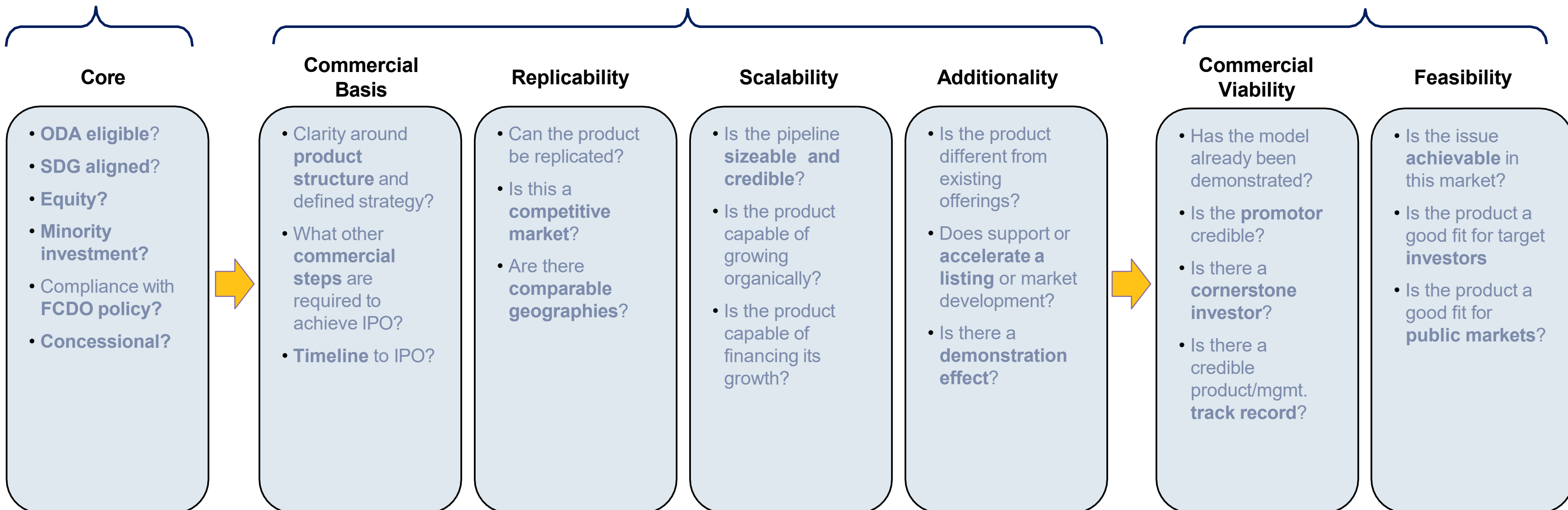
An overview of the assessment process:

The Select process ensures that products are aligned with the aims and ambitions of MOBILIST. The focus is on ensuring that only products with a significant chance of success are supported.

Eligibility Criteria I

Eligibility Criteria II

Select Criteria





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