

THURSDAY
FEBRUARY 18, 2021

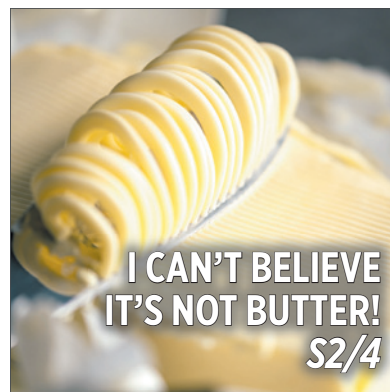
BUSINESS
NEWSPAPER
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EDITOR BETTINA FAYE V. ROC

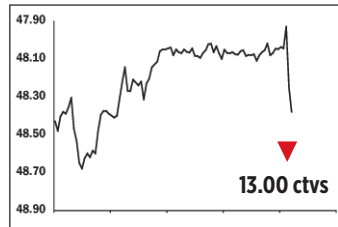
Banking & Finance



MARKET WATCH

FOREX RATE

WEDNESDAY, FEBRUARY 17, 2021



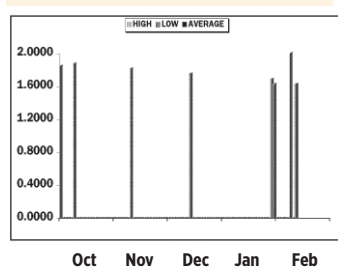
Close: **P48.380**
Volume: **\$1,387.57 million**
Previous Close: **P48.250**
Source: Bankers Association of the Philippines

INTERBANK RATES

TUESDAY, FEBRUARY 16, 2021

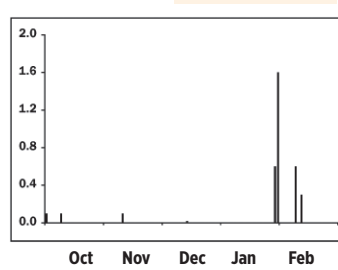
DEMAND RATE

HIGH: 15/8% LOW: 15/8% AVE.: 15/8%



DAILY VOLUME

P0.300 B



FOREIGN INTEREST RATES

Percent per annum

LIBOR (US\$)	Dec. 21	Jan. 18	Feb. 15
90-days	0.2449	0.2240	0.1915
180	0.2605	0.2358	0.2049
SIBOR (SG\$)	Dec. 16	Jan. 13	Feb. 10
90-days	0.4054	0.4054	0.4054
180	0.5934	0.5920	0.5927

TDF yields rise after BSP decision

YIELDS ON THE Bangko Sentral ng Pilipinas' (BSP) term deposits inched up on Wednesday despite higher demand following the central bank's decision to leave its policy settings untouched and also tracking the rise in US government bond rates.

Total tenders for the central bank's term deposit facility (TDF) stood at P739.382 billion on Wednesday, beyond the P600 billion it auctioned off as well as the P634.979 billion in demand seen last week.

Broken down, the seven-day papers fetched bids amounting to P258.927 billion, surpassing the P200-billion offering as well as the P228.491 billion in tenders logged last week.

Accepted rates for the one-week TDF tenor were seen from 1.59% to 1.698%, a slimmer band

compared with the 1.59% to 1.75% logged a week ago. This caused the average rate for the one-week term deposits to inch up by 1.56 basis points (bps) to 1.631% from 1.6154%.

Meanwhile, demand for the 14-day deposits amounted to P480.455 billion, beyond the P400 billion on the auction block as well as the P406.488 billion in bids logged on Feb. 10.

Banks asked for yields ranging from 1.59% to 1.7925%, a tighter margin than the 1.59% to 2% in the previous auction. This brought the two-week tenor's average rate to 1.6443%, higher by 1.79 bps from the 1.6264% seen a week ago.

The BSP did not auction off 28-day term deposits for the 18th straight week. This follows the start of BSP's weekly offerings of bills with the same tenor.

The TDF and BSP securities are tools used by the central bank to mop up excess liquidity in the financial system and to better guide market interest rates.

"The results of Wednesday's auction reflect market participants' search for yields amid ample financial system liquidity," BSP Deputy Governor Francisco G. Dakila, Jr. said in a statement.

Yields on the term deposits picked up after the BSP maintained benchmark interest rates last week despite the higher inflation seen in recent months, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said.

The central bank last week kept benchmark interest rates at record lows to support the Philippine economy's recovery from the coronavirus pandemic.

In its first policy setting for the year, the Monetary Board maintained the overnight reverse repurchase rate at a record low of 2%. The rates on the BSP's lending and deposit facilities were likewise kept at 2.5% and 1.5%, respectively.

However, the BSP raised its average inflation forecast for the year to 4%, the upper end of its 2-4% target, from 3.2% previously.

The central bank, meanwhile, lowered its inflation forecast for next year to 2.7% from 2.9% previously. — **Luz Wendy T. Noble with Reuters**

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <<https://argo.page.link/f2rUz>>

UnionBank sets sights on mass market, small firms

UNIONBANK of the Philippines Inc. is looking to expand its client base to include more micro-, small-, and medium-sized (MSMEs) enterprises as these firms move to digitize their operations amid the coronavirus pandemic.

"It's a large market and we think that this segment needs attention at this time," UnionBank Executive Vice-President and Chief Mass Market and Financial Inclusion Executive Manuel G. Santiago, Jr. said in an online briefing.

The market has about 15 million prospective clients that belong to either the banked, underbanked, and unbanked segments,

he said. Mr. Santiago noted that 13 million of this total are composed of self-employed entrepreneurs exploring ways to digitize their operations.

To date, UnionBank has about 200,000 MSME clients, Mr. Santiago said, which is higher than the 175,000 seen as of last month when the bank launched an MSME app that allows small businesses to manage their financial operations via an online platform.

UnionBank President and Chief Executive Officer Edwin R. Bautista said their goal is to bring this number up to one million MSMEs.

The bank is working to improve its digital credit underwriting and has partnered with Lazada Philippines to offer loans to sellers within the online platform, Mr. Santiago said.

"The advantage of having a tie-up like that is that you're able to have access to data regarding sales generated by the seller and therefore you really don't need to ask to submit documents as long as they authorize the release of information for credit underwriting," he said.

Amid the crisis, Mr. Santiago said UnionBank's MSME loans have a default rate of "about 7%." He said this peaked at 9% but has since trended lower.

MSMEs are seen as a vital part of the economy as they make up for about 99% of businesses across the country.

The central bank has moved to push lenders to extend credit to the sector amid the pandemic, allowing MSME loans to count as alternative reserve requirements.

Latest data from the Bangko Sentral ng Pilipinas showed MSME loans stood at P464.34 billion out of P8.609-trillion loanable funds as of the third quarter in 2020. This is below the 10% credit quota under Republic Act No. 6977 or the Magna Carta for MSMEs. — **L.W.T. Noble**

Peso sinks to weakest close in 3 months

THE PESO weakened further against the greenback on Wednesday on risk-off sentiment following the stock market's decline and amid concerns over rising commodity prices.

The local unit finished trading at P48.38 per dollar on Wednesday, losing 13 centavos from Tuesday's close of P48.25, data from the Bankers Association of the Philippines showed. This was its weakest finish since Nov. 4 when it closed at P48.40.

The peso opened the session at P48.30 versus the dollar. Its low for the day was at P48.47 while its intraday best was at P48.222 against the greenback. Dollars traded climbed to \$1.387 billion from \$1.039 billion from Tuesday.

The peso depreciated amid some weakness in the local stock market on Wednesday, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said.

The bellwether Philippine Stock Exchange Index inched down by 77.63 points or 1.1% to 6,966.43 on Wednesday.

Meanwhile, a trader attributed the local unit's depreciation to concerns over rising inflation.

"The peso weakened significantly for the second day from elevated inflation concerns amid rising oil prices and local food supply constraints," the trader said in an e-mail. — **LWTN**

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <<https://argo.page.link/p8KZf>>

BSP REFERENCE RATES

WEDNESDAY, FEBRUARY 17, 2021

Currency	Equivalent of foreign currency in US Dollar	Equivalent of US\$1 in foreign currency	Equivalent of foreign currency in RP peso	Equivalent of RPP in foreign currency	Equivalent of foreign currency in EURO	Equivalent of EURO in foreign currency
Convertible currencies with BSP						
US dollar	1.000000	1.000000	48.05400	0.020566	0.8259	1.175101
Japanese yen	0.009430	105.097215	0.45310	2.161695	0.007788	123.502532
UK pound	1.390500	0.768167	66.81910	0.015798	1.148414	0.902673
Hongkong dollar	0.128997	7.749895	6.19880	0.159388	0.106539	9.106888
Swiss franc	1.120699	0.913000	53.85410	0.018777	0.925586	1.072867
Canada dollar	0.788271	1.314200	37.87960	0.027028	0.651033	1.544316
Singapore dollar	0.753409	1.356999	36.20430	0.027909	0.622241	1.594609
Australia dollar	0.775600	1.395673	37.27070	0.028704	0.640568	1.640057
Bahrain dinar *	2.655337	0.377030	127.59960	0.007754	2.193043	0.443048
Kuwait dinar	N/A	N/A	N/A	N/A	N/A	N/A
Saudi Arabia rial	0.266638	3.750994	12.81300	0.077144	0.220216	4.407791
Brunei dollar	0.750582	1.362001	36.06850	0.028011	0.619906	1.600487
Indonesia rupiah	0.000072	14705.882353	0.00350	303.030303	0.000059	17241.379310
Thailand baht	0.033478	31.170127	1.60880	0.641067	0.027649	36.627353
U. A. E. Dirham	0.272272	3.672798	13.08380	0.075536	0.22487	4.315907
E.M.U. euro	1.210800	0.850991	58.18380	0.017502	1.000000	1.000000
South Korea won	0.000904	1146.788991	0.04340	23.584906	0.000747	1347.708895
China yuan **	0.155419	6.713617	7.46850	0.138076	0.128361	7.889173
Others (Not Convertible with BSP)						
Argentina peso	0.011306	77.399381	0.54330	1.591850	0.009338	90.950432
Brazil real	0.186237	5.591215	8.94940	0.114991	0.153813	6.570216
Denmark kroner	0.162832	6.335008	7.82470	0.130288	0.134483	7.444243
India rupee	0.013725	73.292290	0.65950	1.507386	0.011335	86.125226
Malaysia ringgit	0.248262	4.148001	11.93000	0.085310	0.20504	4.874316
Mexico new peso	0.04967	21.301977	2.38680	0.438097	0.041022	25.031916
New Zealand dollar	0.721300	1.501051	34.66140	0.030871	0.595722	1.763886
Norway kroner	0.118547	9.235401	5.69670	0.189941	0.097908	10.852759
Pakistan rupee	0.006283	163.398693	0.30190	3.360215	0.005189	192.012289
South African rand	0.068261	16.528106	3.28020	0.339928	0.056377	19.422001
Sweden kroner	0.120610	8.804677	5.79580	0.181081	0.099612	10.346397
Syria pound	0.000796	1256.281407	0.03830	25.839793	0.000657	1477.104874
Taiwan dollar	0.035689	28.719952	1.71500	0.590667	0.029476	33.748439
Venezuela bolivar	0.000004	250000.000	0.00020	5000.000	0.000003	333333.333
SDR Rate = \$1.44418/SDR		GOLD Buying:	\$1,788.65		SILVER Buying:	\$27.10

* Various banks in Bahrain as quoted in Reuters' Screen
** Asian Time Closing Rate as of February 9, 2021

PESO CROSS RATES

Source: BSP
WEDNESDAY, FEBRUARY 17, 2021

one unit of currency	Phil peso	Aussie dollar	Bahrain dinar	Canadian dollar	HKong dollar	Japan yen	Saudi rial	S'pore dollar	Swiss franc	UK pound	US dollar	EMU euro
Philippines	1.0000	0.0268	0.0078	0.0264	0.1613	2.2070	0.0780	0.0276	0.0186	0.0150	0.0208	0.0172
Australia	37.2707	1.0000	0.2921	0.9839	6.0126	82.2571	2.9088	1.0295	0.6921	0.5578	0.7756	0.6406
Bahrain	127.5996	3.4236	1.0000	3.3686	20.5846	281.6147	9.9586	3.5244	2.3694	1.9096	2.6553	2.1930
Canada	37.8796	1.0163	0.2969	1.0000	6.1108	83.6010	2.9563	1.0463	0.7034	0.5669	0.7883	0.6510
Hong Kong	6.1988	0.1663	0.0486	0.1636	1.0000	13.6809	0.4838	0.1712	0.1151	0.0928	0.1290	0.1065
Japan	0.4531	0.0122	0.0036	0.0120	0.0731	1.0000	0.0354	0.0125	0.0084	0.0068	0.0094	0.0078
Saudi Arabia	12.8130	0.3438	0.1004	0.3383	2.0670	28.2785	1.0000	0.3539	0.2379	0.1918	0.2666	0.2202
Singapore	36.2043	0.9714	0.2837	0.9558	5.8405	79.9036	2.8256	1.0000	0.6723	0.5418	0.7534	0.6222
Switzerland	53.8541	1.4449	0.4221	1.4217	8.6878	118.8570	4.2031	1.4875	1.0000	0.8060	1.1207	0.9256
United Kingdom	66.8191	1.7928	0.5237	1.7640	10.7794	147.4710	5.2149	1.8456	1.2407	1.0000	1.3905	1.1484
United States	48.0540	1.2893	0.3766	1.2686	7.7521	106.0561	3.7504	1.3273	0.8923	0.7192	1.0000	0.8259
EMU	58.1838	1.5611	0.4560	1.5360	9.3863	128.4127	4.5410	1.6071	1.0804	0.8708	1.2108	1.0000



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of **ROXAS HOLDINGS, INC.** will be conducted virtually via <https://asm2021.rhi.com.ph/> on Wednesday, **March 17, 2021 at 10:00 o'clock in the morning** with the following Agenda:

- (1) Call to Order
- (2) Certification of Notice and Quorum
- (3) Approval of the Minutes of the Annual Meeting of Stockholders held on June 4, 2020
- (4) Presentation and Approval of the Annual Report to Stockholders
- (5) Ratification of All Acts and Resolutions of the Board of Directors and Management
- (6) Election of the Board of Directors
- (7) Appointment of External Auditor and Fixing its Remuneration
- (8) Other Matters
- (9) Adjournment

The Board of Directors has fixed the close of business on January 8, 2021 as the Record Date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders.

Given the current circumstances, stockholders may only attend the meeting by remote communication, by voting in absentia, or by appointing the Chairman of the meeting as proxy.

Duly accomplished proxies shall be submitted on or before March 5, 2021 to the Office of the Assistant Corporate Secretary at the 14F Net One Center, 26 th St. cor. 3rd Avenue, Bonifacio Global City, Taguig, Metro Manila or by email to: corporatesecretary@rhi.com.ph. Validation of proxies is set for March 10, 2021 at 2:00 p.m.

Stockholders intending to participate by remote communication should notify the Corporation by email to corporatesecretary@rhi.com.ph on or before March 5, 2021.

Stockholders may vote electronically in absentia, subject to validation procedures.

The explanation on the Agenda items and the procedures for participating in the meeting through remote communication and for casting their votes in absentia are set forth in the Information Statement.

Copies of the Information Statement and Management Report, the Annual Report of the Company and other pertinent documents necessary under the circumstances are available in the Company's website and PSE Edge.

In compliance with the SEC Advisory dated May 6, 2015, a copy of the Interim Unaudited Financial Statements of the Company as of and for the quarter ended December 31, 2020 with Management Discussion and Analysis shall be posted in the website of the Company, as may be available under the SEC rules. A hard copy of the same Interim Unaudited Financial Statements will be provided to any requesting shareholder, free of charge, as soon as said Interim Unaudited Financial Statements becomes available.

(sgd.) **AIMEE E. PEDAYO**
Assistant Corporate Secretary

February 17, 2021