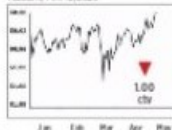


FOREX RATE
TUESDAY, MAY 12, 2020



Value: P=130
Volume: P=300 million
Source: Data from Association of the Philippines

INTERBANK RATES
MONDAY, MAY 11, 2020



Value: P=130
Volume: P=300 million
Source: Data from Association of the Philippines



FOREIGN INTEREST RATES
LIBOR (USD)

Term	Mon 12	Apr 09	May 07
30 days	0.3805	1.2789	0.4540
90	0.7379	1.2259	0.6880
180	1.3819	1.3903	1.0520
360	1.5225	1.7071	1.0000

Peso slips vs dollar

The PESO depreciated 0.14% against the greenback on Tuesday as investors await clarity on the lifting of lockdown measures and amid rise of sentiment following re-emergence of COVID-19 cases in some countries. The bid of unit finished trading at P50.51 per dollar on Tuesday, depreciating by a cent from the P50.30 close on Monday, according to data from the Bankers Association of the Philippines. The peso opened the session at P50.58 per dollar, its weakest showing for the day was at P50.40 while its strongest was at P50.27 against the greenback. Dollars traded went down to \$79.40 million from the \$74.2 million logged on Monday. A trader said there was cautiousness in the market as investors await clearer guidelines on the lifting of lockdown measures across the country. "The peso weakened slightly as investors might remain cautious ahead of the expected government's decision on quarantine policies," the trader said in an e-mail. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort also attributed the slight weakness in the local unit to the government's decision to extend the quarantine in major cities. "The peso closed slightly weaker but still remains stronger in more than two years, after Metro Manila was placed at modified EOC (enhanced community quarantine) together with Cebu and Laguna," Mr. Ricafort said in a text. "Peso was also slightly weaker amid some profit-taking in some stock markets worldwide and some COVID-19 cases infections in South Korea."

Yesterday, the trader gave a forecast range of P50.40 to P50.50 while Mr. Ricafort expects the local unit to trade within the P50.20 to P50.40 band. — DWTN

Bank lending expands faster in March on rise in production loans

OUTSTANDING LOANS disbursed by universal and commercial banks rose by 12.9% in March, faster than the December revised 12% pace in February, according to data from the Bangko Sentral ng Pilipinas (BSP). The sustained expansion has agreements, lending rose by 14%, quicker than the upward revised 11.3% logs in the prior month.

Gov't fully awards bonds

THE GOVERNMENT made a full award of the 10-year seven-year Treasury bonds (T-bonds) it announced on Tuesday amid lower rates and strong demand as investors eye longer terms as they seek higher yields. The Bureau of the Treasury (BTr) yesterday rate of 2.00% as planned via the revised seven-year Treasury as the offer was more than three times oversubscribed, with total bids totaling P94.8 billion. The BTr also reported its log facility to offer an other P15 billion via the same term. The average rate for the seven-year papers plummeted by 17.6 basis points to 2.9440%, yesterday from the 4.734% seen when the tender was first awarded on Jan. 31. National Treasurer Rosalia V. de Leon said the auction was met with strong demand as investors started yielding longer terms for higher yields. "Search for yields no longer than one year with low inflation," Mr. De Leon told reporters in a video message on Tuesday. Government data showed headline inflation at 2.2% in April from 2.5% in March and the three percent seen in April 2019. This brought the year-to-date average to 2.6%, well within the central bank's 2-4% target and higher than the revised 2% forecast for this year. Last inflation was largely attributed to falling oil prices in the global market that drove down domestic pump prices and transport costs, which offset its uptick in food prices.

Data showed the rise in production loans, which made up 87.6% of the total credit, continued to be the main driver of growth. Lending to the sector grew quicker at a pace of 14% from the 9.4% seen in February. The sustained increase in production loans is attributable to an increase in credit for real estate activities (2.8%), information and communication (2.0%), financial and insurance activities (1.2%), wholesale and retail trade, repair of motor vehicles and motorcycles (0.8%), and electricity, gas, steam and air-conditioning supply (0.7%). Other sectors also saw rise in loans except for manufacturing (-0.4%) and mining and quarrying (-0.3%), the BSP said.

Mr. De Leon added that liquidity in the market remains strong as investors continue to flock to safe-haven assets given uncertainties here and overseas. Robinson Bank Corp. peso debt trader Kevin S. Palma said "despite all the uncertainties surrounding the global health pandemic, investors have been improved liquidity conditions onshore due to recent monetary adjustments by the BSP (Bangko Sentral ng Pilipinas) combined to fuel demand for both the GSE (Government Securities) primary and secondary markets." — Beatrice M. Lafora

On the other hand, growth of loans disbursed for home loans stood at 22.9% from the upward-revised 37.7% logged in February. This was mainly due to the slower expansion in credit card and motor vehicle loans during the month. Union Bank of the Philippines, Inc. Chief Economist Ruben Carlo O. Amos also attributed the pickup in lending to the market's reaction after the easing move done by the central bank since 2019. — L.W.T. Noble

BSP REFERENCE RATES

Category	Contract average overnight US Dollar	Contract overnight US Dollar	Contract overnight US Dollar	Contract overnight US Dollar	Contract overnight US Dollar
General	1.8000	1.0000	0.9400	0.9200	0.9000
Government	1.8000	1.0000	0.9400	0.9200	0.9000
Corporate	1.8000	1.0000	0.9400	0.9200	0.9000
Banking	1.8000	1.0000	0.9400	0.9200	0.9000
Real Estate	1.8000	1.0000	0.9400	0.9200	0.9000
Manufacturing	1.8000	1.0000	0.9400	0.9200	0.9000
Transportation	1.8000	1.0000	0.9400	0.9200	0.9000
Information and Communication	1.8000	1.0000	0.9400	0.9200	0.9000
Healthcare	1.8000	1.0000	0.9400	0.9200	0.9000
Education	1.8000	1.0000	0.9400	0.9200	0.9000
Energy	1.8000	1.0000	0.9400	0.9200	0.9000
Utilities	1.8000	1.0000	0.9400	0.9200	0.9000
Other	1.8000	1.0000	0.9400	0.9200	0.9000

PESO CROSS RATES

one unit of currency	Phil	Asian	Rubicon	Canadian	Hong Kong	Japan	Saudi	S'pore	Swiss	UK	US	EURO
Philippines	100.00	0.0100	0.0075	0.0170	0.0520	2.1277	0.0146	0.0081	0.0084	0.0081	0.0136	0.0084
Australia	32.6607	1.0000	0.0487	0.3808	1.0000	13.8867	0.8815	0.8284	0.0596	0.3046	0.0360	0.0001
Bahamas	133.4782	4.0960	1.0000	3.7025	20.5470	285.2308	9.9549	3.7564	2.7398	2.2489	2.6311	2.4927
Canada	35.9244	1.0999	0.2691	1.0000	5.3301	76.7844	2.6780	1.0100	0.6943	0.5784	0.7026	0.6401
Hong Kong	4.8962	0.3869	0.0487	0.3808	1.0000	13.8867	0.8815	0.8284	0.0596	0.3046	0.0360	0.0001
Japan	0.4578	0.0143	0.0075	0.0170	0.0520	1.0000	0.0549	0.0332	0.0090	0.0075	0.0091	0.0086
Saudi Arabia	13.4081	0.4005	0.3005	0.5732	2.0640	26.6625	1.0000	0.7771	0.7791	0.7789	0.7865	2.4644
Singapore	35.5359	1.0880	0.2662	0.5891	5.4700	75.7976	2.6780	1.0000	0.6669	0.5721	0.7026	0.6129
Switzerland	11.7398	1.5812	0.3876	1.6802	7.9646	105.6032	3.8348	1.0000	0.6030	0.6030	1.0076	0.9507
United Kingdom	62.0142	1.8018	0.4654	1.2280	9.3406	122.7796	4.6325	1.7900	1.2005	1.0000	1.2337	1.0464
United States	30.3480	1.5405	0.5732	1.4075	7.7904	100.6272	3.7500	1.4490	0.8931	0.8930	1.0000	0.9262
EMU	54.4372	1.6661	0.4077	1.3649	8.3774	116.2443	4.0586	1.5015	1.0316	0.8781	1.0809	1.0000

RHI
ROXAS HOLDINGS, INC.

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://www.zoom.us/j/92020202020> on Thursday, June 4, 2020 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 April 30, 2019
- (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 December 31, 2019 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 May 26, 2020 to the Office of the Assistant Corporate Secretary at the 14F Net One Center, 26th cor. 3rd Avenue, Bonifacio Global City, Taguig, Metro Manila or by email to: corporatesecretary@rhi.com.ph. Validation of proxies is set for May 29, 2020 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 May 26, 2020.

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 PSEE epg.

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 March 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 it is available in Unaudited Financial Statements becomes available.

MA. HAZEL L. BABARA-RETIÑO
Assistant Corporate Secretary

May 13, 2020

This separates the Notice of Stockholders' Meeting contained in the Deliberative Information Statement submitted to the Philippine Stock Exchange and the delisted Exchange companies on February 10, 2020 and distributed pursuant to the abolition of as of December 31, 2020 record date.

TOYOTA FINANCIAL SERVICES PHILIPPINES CORPORATION
32nd Floor S. T. Tower International, Aala Avenue corner H. V. dela Costa Street, Silencio, Cebu, 6000 Cebu City

STATEMENT OF CONDITION
As of March 31, 2020

ASSETS		
Due from Bangko Sentral ng Pilipinas		P 2,120,717,820.2
Capital Stock		2,431,772,279.9
GS Purchased Under Reverse Repurchase Agreement with BSP		480,734,429.0
Loans and Receivables (Net)		75,304,897,710.0
(Long-Term Portion - P 72,303,727,442.0)		
Real Property, Furniture, Fixtures and Equipment (Net)		301,060,800.0
Real and Other Property Acquired (Net)		316,383,546.0
Other Assets (Net)		1,037,444,359.8
TOTAL ASSETS		P 82,005,025,995.0
LIABILITIES		
Bills Payable		P 70,291,360,050.0
Accrued Taxes and Other Expenses		774,071,227.7
Other Liabilities		1,281,064,700.7
TOTAL LIABILITIES		72,347,096,478.4
CAPITAL ACCOUNTS		
Capital Stock		P 4,700,000,000.0
Retained Earnings		4,957,924,511.2
TOTAL CAPITAL ACCOUNTS		9,657,924,511.2
TOTAL LIABILITIES AND CAPITAL ACCOUNTS		P 82,005,025,995.0
COMMITMENT AND OTHER CONTINGENT ACCOUNTS		
Other Contingent Accounts		P 0

Note: 1. Held for Trading Securities comprise of Government Securities of Pledged Equity Securities - Common Shares of P 0

2. Non-performing loans, net of allowance, and ratio to total loan portfolio: P 975,300,368 1.28%
3. Classified loans and other risk assets: P 3,120,400,559
4. General loan loss reserve: P 65,474,000.98
5. Specific loan loss reserve: P 1,127,739,190.89
6. Return on equity (ROE): 3.71%
7. DGSRI loans, advances and ratio to total loan portfolio: None
8. Past due DGSRI loans/advances and ratio to total portfolio: None
9. Minimum Liquidity Ratio (MLR): 96.382%

REPUBLIC OF THE PHILIPPINES
() S.S.

We, **MARION M. PEREZ**, First Vice-President-Corporate and **BERNARDO M. CARMUE**, Senior Vice-President of the above-mentioned **TOYOTA FINANCIAL SERVICES PHILIPPINES CORPORATION**, do solemnly swear that all matters set forth in the statement of condition are true and correct to the best of our knowledge and belief.

(**Sgt. MARION M. PEREZ**)
First Vice-President-Corporate

(**Sgt. BERNARDO M. CARMUE**)
Senior Vice-President

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2020, at Manila, Philippines.

Doc. No. _____
Page No. _____
Book No. _____
Series of _____