

Banking&Finance



CHILLIN’ OUTDOORS
AT NOBU MANILA S2/4

Robinsons Bank launches automated savings feature for online banking app

ROBINSONS BANK Corp. on Wednesday announced that they are launching an automated savings feature for their online banking app RBank Digital.

The savings feature called Rkansya is available to anyone with a Robinsons Bank savings or checking account, the lender said.

“Rkansya, the newest digital piggy bank in town, is revolutionizing the way customers save and achieve their financial goals — whether it’s for a new travel destination, a gadget or gaming console upgrade, or maybe even to build a rainy-day fund,” Robinsons Bank said in a statement.

The Gokongwei-led bank said the auto-debit feature will automatically fund the Rkansya using a linked savings or checking account, depending on the duration of time selected by the user.

“Unlike your traditional piggy bank, it’s easier to track your progress with Rkansya as you’ll

always see how far you’ve come,” the lender said.

Robinsons Bank’s website showed the minimum balance to earn rewards for Rkansya is at P2,000, while the maximum is at P500,000. There is no required maintaining balance.

The bank said clients can earn 3 Go Rewards points per month

for every P2,000 maintained in their Rkansya.

If no withdrawals are made within three months, an extra 2 Go Rewards points will be awarded quarterly, it added.

Users can save for a minimum of three and a maximum of 12 months, with the promo period lasting a year after launch. Rkan-

nya also provides real-time updates on the amount saved, the timeline, and remaining balance.

Users can also make multiple Rkansya accounts to save for different goals, it added.

Robinsons Bank will soon merge with listed Bank of the Philippine Islands under a deal announced last year. — **A.M.C. Sy**

Term deposit yields climb after BSP rate hike, hawkish signals

YIELDS on term deposits rose on Wednesday as both tenors were oversubscribed after the Bangko Sentral ng Pilipinas (BSP) hiked borrowing costs during their policy meeting last week.

Total bids for the central bank’s term deposit facility (TDF) reached P324.786 billion, above the P280 billion on the auction block, but lower than the P431.937 billion in tenders for a P330-billion offering a week ago.

“The BSP lowered the volume offering for the TDF auction to P280 billion (from P330 billion),” BSP Deputy Governor Francisco G. Dakila, Jr. said in a statement on Wednesday.

“Based on actual bids received last week, the total offer volume was reallocated between the 7-day and 14-day tenors at P150 billion (from P190 billion) and P130 billion (from P140 billion), respectively. Both tenors were oversubscribed, with the respective bid-to-cover ratios for the

7-day and 14-day TDF at 1.066x and 1.269x,” he said.

Broken down, the seven-day papers fetched bids amounting to P159.827 billion, higher than the P150 billion auctioned off by the central bank. However, this was below the P309.542 billion in tenders logged in the previous auction for a P190-billion offer.

Banks asked for yields ranging from 6.25% to 6.55%, a wider margin compared with the 6.25% to 6.378% band seen a week ago. This caused the average rate of the one-week papers to rise by 3.27 basis points (bps) to 6.3886% from 6.3559%.

Meanwhile, demand for the 14-day term deposits amounted to P164.959 billion, higher than the P130 billion on the auction block as well as the P122.395 billion in tenders for a P140-billion offering seen on Feb. 15.

Accepted yields were from 6.25% to 6.4944%, slightly wider than the 6.2508% to 6.48% band logged the previous week. This brought the av-

erage rate of the two-week deposit to 6.418%, up by 3.78 bps from the 6.3802% logged a week ago.

The central bank has not auctioned off 28-day term deposits for more than two years to give way to its weekly offering of securities with the same tenor.

The BSP uses term deposits and 28-day bills to mop up excess liquidity in the financial system and better guide market rates.

“The results of the TDF auction reflected strong demand for both tenors following the BSP’s decision last Feb. 16 to raise its key policy rate by 50 bps. Moving forward, the BSP’s monetary operations will remain guided by its assessment of the latest liquidity conditions and market developments,” Mr. Dakila said.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort likewise said in a Viber message that TDF yields were higher again this week following the BSP’s decision to hike bor-

rowing costs anew and signals of further increases this year.

The BSP last week hiked benchmark rates by 50 bps for a second straight meeting, and hinted at further tightening to help bring down elevated inflation.

The latest move brought the central bank’s policy rate to 6%, the highest in nearly 16 years or since May 2007 when it stood at 7.5%.

It has now raised borrowing costs by 400 bps since May 2022.

BSP Governor Felipe M. Medalla last week said that a third or fourth rate hike is likely this year, adding that they could consider a 25-bp or 50-bp increase at their March 23 review, to help bring inflation back within their 2-4% target by the end of the year.

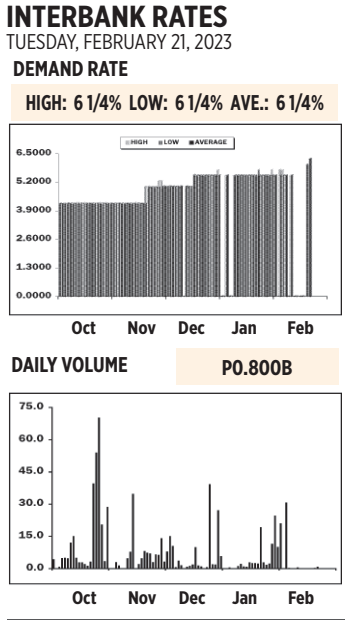
The BSP sees inflation averaging 6.1% this year before easing to 3.1% in 2024.

Headline inflation soared to a 14-year high of 8.7% in January, faster than 8.1% in December 2022. — **K.B. Ta-asan**

BSP REFERENCE RATES

WEDNESDAY, FEBRUARY 22, 2023						
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	55.00800	0.018179	0.938967	1.065000
Japanese yen	0.007408	134.989201	0.40750	2.453988	0.006956	143.760782
UK pound	1.21900	0.825151	66.66420	0.015001	1.137934	0.878786
Hongkong dollar	0.127484	7.844122	7.01260	0.142600	0.119703	8.354010
Swiss franc	1.077935	0.927700	59.29500	0.016865	1.012146	0.988000
Canada dollar	0.738716	1.353700	40.63530	0.024609	0.69363	1.441691
Singapore dollar	0.746102	1.340299	41.04160	0.024366	0.700565	1.427419
Australia dollar	0.685200	1.459428	37.69150	0.026531	0.64338	1.554291
Bahrain dinar *	2.653224	0.376900	145.94850	0.006852	2.49129	0.401398
Kuwait dinar	N/A	N/A	N/A	N/A	N/A	N/A
Saudi Arabia rial	0.266624	3.750600	14.66650	0.068183	0.250351	3.994392
Brunei dollar	0.743329	1.345299	40.88900	0.024456	0.697962	1.432743
Indonesia rupiah	0.000066	15151.515152	0.00360	277.777778	0.000062	16129.032258
Thailand baht	0.028910	34.590107	1.59030	0.628812	0.027146	36.837840
U. A. E. Dirham	0.272279	3.672703	14.97750	0.066767	0.255661	3.911430
E.M.U. euro	1.065000	0.938967	58.58350	0.017070	1.000000	1.000000
South Korea won	0.000766	1305.483029	0.04210	23.752969	0.000719	1390.820584
China yuan **	0.145201	6.887005	7.98720	0.125200	0.136339	7.334658
Others (Not Convertible with BSP)						
Argentina peso	0.005182	192.975685	0.28510	3.507541	0.004866	205.507604
Brazil real	0.193517	5.167505	10.64500	0.093941	0.181706	5.503396
Denmark kroner	0.143035	6.991296	7.86810	0.127095	0.134305	7.445739
India rupee	0.012071	82.843178	0.66400	1.506024	0.013334	88.230104
Malaysia ringgit	0.225708	4.430503	12.41570	0.080543	0.211932	4.718495
Mexico new peso	0.054221	18.443039	2.98260	0.335278	0.050912	19.641735
New Zealand dollar	0.621200	1.609788	34.17100	0.029265	0.583286	1.714425
Norway kroner	0.097171	10.291136	5.34520	0.187084	0.09124	10.960105
Pakistan rupee	0.003813	262.260687	0.20970	4.768717	0.00358	279.329609
South African rand	0.054868	18.225560	3.01820	0.331323	0.051519	19.410315
Sweden kroner	0.096321	10.381952	5.29840	0.188736	0.090442	11.056810
Syria pound	0.000398	2512.562814	0.02190	45.662100	0.000374	2673.796791
Taiwan dollar	0.032768	30.517578	1.80250	0.554785	0.030768	32.501300
Venezuela bolivar	0.041084	24.340376	2.25990	0.442497	0.038577	25.922182
SDR Rate = \$1.33394/SDR GOLD Buying: \$1,835.65 SILVER Buying: \$21.85						
* Various banks in Bahrain as quoted in Reuters’ Screen						
** Asian Time Closing Rate as of February 21, 2023						

MARKET WATCH



FOREIGN INTEREST RATES
Percent per annum

	LIBOR (US\$)	Dec 23	Jan 23	Feb 20
90-days	4.7264	4.8177	4.9094	
180	5.1531	5.0984	5.2407	
	SIBOR (SG\$)	Dec 21	Jan 18	Feb 15
90-days	4.2500	4.2500	4.1875	
180	—	—	—	

Peso drops further vs dollar before Fed minutes release

THE PESO weakened against the dollar on Wednesday amid bets on the US Federal Reserve’s next policy move ahead of the release of the minutes of their meeting earlier this month.

The local currency closed at P55.18 versus the greenback on Wednesday, declining by 9.5 centavos from Tuesday’s P55.085 finish, Bankers Association of the Philippines data showed.

The peso opened Wednesday’s session at P55.07 per dollar. Its intraday best was at P55.05, while its weakest showing was at P55.24 against the greenback.

Dollars traded fell to \$1.006 billion on Wednesday from \$1.035 billion on Tuesday.

“The peso weakened amid hawkish expectations ahead of the release of Fed policy minutes overnight,” a trader said in a Viber message.

Markets are awaiting hints about how high Fed policy makers expect interest rates to go from minutes of the US central bank’s Jan. 31 to Feb. 1 meeting, especially amid recent data showing stronger-than-expected US employment and consumer prices.

At that review, the US central bank hiked its target interest rate by 25 basis points (bps) to a range between 4.5% and 4.75%. This brought cumulative increases since March 2022 to 450 bps.

The Fed’s next policy meeting is on March 21-22.

Meanwhile, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message that the peso weakened after Russian President Vladimir Putin announced on Tuesday that Russia was suspending participation in the New START nuclear arms reduction treaty with the United States.


Signed by then-US President Barack Obama and his Russian counterpart Dmitry Medvedev in 2010, the New START treaty caps the number of strategic nuclear warheads that the United States and Russia can deploy.

The peso weakened against the dollar due to softer US existing home sales data, Mr. Ricafort added. The report from the National Association of Realtors on Tuesday showed a fall in home sales by 0.7% in January to a seasonally adjusted annual rate of 4 million units.

For Thursday, the trader said the peso may rebound against the dollar on the back of profit taking.

The trader expects the peso to move between P55.05 and P55.30 versus the greenback on Thursday, while Mr. Ricafort gave a forecast range of P55.10 to P55.30. — **A.M.C. Sy**

PESO CROSS RATES												
WEDNESDAY, FEBRUARY 22, 2023												
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	0.0265	0.0069	0.0246	0.1426	2.4540	0.0682	0.0244	0.0169	0.0150	0.0182	0.0171
Australia	37.6915	1.0000	0.2583	0.9276	5.3748	92.4945	2.5699	0.9184	0.6357	0.5654	0.6852	0.6434
Bahrain	145.9485	3.8722	1.0000	3.5917	20.8123	358.1558	9.9511	3.5561	2.4614	2.1893	2.6532	2.4913
Canada	40.6353	1.0781	0.2784	1.0000	5.7946	99.7185	2.7706	0.9901	0.6853	0.6096	0.7387	0.6936
Hong Kong	7.0126	0.1861	0.0480	0.1726	1.0000	17.2088	0.4781	0.1709	0.1183	0.1052	0.1275	0.1197
Japan	0.4075	0.0108	0.0028	0.0100	0.0581	1.0000	0.0278	0.0099	0.0069	0.0061	0.0074	0.0070
Saudi Arabia	14.6665	0.3891	0.1005	0.3609	2.0914	35.9914	1.0000	0.3574	0.2473	0.2200	0.2666	0.2504
Singapore	41.0416	1.0889	0.2812	1.0100	5.8526	100.7156	2.7983	1.0000	0.6922	0.6156	0.7461	0.7006
Switzerland	59.2950	1.5732	0.4063	1.4592	8.4555	145.5092	4.0429	1.4448	1.0000	0.8895	1.0779	1.0121
United Kingdom	66.6642	1.7687	0.4568	1.6405	9.5063	163.5931	4.5453	1.6243	1.1243	1.0000	1.2119	1.1379
United States	55.0080	1.4594	0.3769	1.3537	7.8442	134.9890	3.7506	1.3403	0.9277	0.8252	1.0000	0.9390
EMU	58.5835	1.5543	0.4014	1.4417	8.3540	143.7632	3.9944	1.4274	0.9880	0.8788	1.0650	1.0000



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://asm2023.rhi.com.ph/> on Wednesday, **March 22, 2023 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 March 16, 2022
- (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
 - a. Amendment of Chapter VI, Article 32.0 of the By-Laws to change Fiscal Year
 - b. Amendment of Chapter II, Article 8.0 of the By-Laws to change Date of Annual Stockholders' Meeting, to be conducted in person or through remote communication, at the discretion of the Board
- (9) Adjournment

The Board of Directors has fixed the close of business on December 29, 2022 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 10, 2023 to the Office of the Assistant Corporate Secretary at the 14F Net One Center, 26th 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 15, 2023 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 10, 2023.

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. The Notice of the Meeting shall also be published in the business section of two (2) newspaper of general circulation, in print and online format, for two (2) consecutive days no later than twenty-one (21) days prior to the date of the Annual Meeting of the Stockholders.

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, 2022 with Management Discussion and Analysis are attached to the Information Statement. A hard copy of the same Interim Unaudited Financial Statements will be provided to any requesting shareholder, free of charge.

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

February 23, 2023