

Comparative Analysis of the Best Interest-Earning Digital Wallet Banking Applications in Philippines Applying Time Value of Money Principles

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Abstract

To evaluate the long-term wealth accumulation potential of interest-earning digital wallet banking applications in the Philippines through Time Value of Money (TVM) principles, incorporating after-tax yields, transaction costs, and multi-criteria scoring. Study Design: Quantitative-comparative research design based on secondary data analysis and mathematical modeling using the TVM framework. Coverage of the Study: Philippines, using digital wallet banking interest rate and product data for the period 2019–2026.

Deposit data and interest rate structures from 12 Philippine digital banking platforms were analyzed as of June 2026. Future Value (FV) and Present Value (PV) computations were applied to a standardized ₱100,000 initial deposit with annual compounding, 20% final withholding tax, and platform-specific transaction costs. A multi-criteria scoring framework evaluated each platform across five weighted criteria: effective net yield, accessibility, transaction cost efficiency, regulatory safety, and liquidity.

TVM projections revealed substantial differences in 10-year wealth accumulation. Maya Bank's Boosted Savings Rate (15% p.a.) generated the highest future value of ₱310,584.82, while Tonik Bank's 12-Month Time Deposit (8.0% p.a.) ranked second at ₱185,958.61. OFBank (0.05% p.a.) yielded a near-zero net gain of only ₱400.72. Multi-criteria scoring identified Tonik Solo Stash and OwnBank as top-ranked platforms (composite score: 4.48), reflecting competitive yields, unconditional accessibility, and full liquidity.

Philippine digital banking platforms exhibit wide disparities in savings outcomes driven by after-tax interest rate differentials and behavioral conditions. Depositors should prioritize unconditional, competitive-rate platforms, as TVM-guided selection can substantially improve long-term financial outcomes for Filipino depositors.

Keywords: Digital banking, Time Value of Money, Future Value, interest rates, Philippines, financial inclusion, wealth accumulation, multi-criteria scoring

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Introduction

The Philippine financial landscape has undergone a dramatic transformation over the past decade. Driven by rapid smartphone adoption, government-led financial inclusion initiative, and the disruption brought by COVID-19 pandemic, digital banking has emerged as a cornerstone of modern personal finance for millions of Filipinos. Digital financial inclusion has become vital in bridging economic disparities, particularly in the Philippines. Thus, platforms like GCash have considerably enhanced access to financial services, reducing cash dependency by 41% in urban and 29% in rural areas (Velez, 2025). As of September 2025, digital banks in the Philippines collectively held 119.5 billion in deposits and served around 20.4 million customers (Fintech News Philippines, 2026). Data from Bangko Sentral ng Pilipinas (BSP) showed that deposits in digital banks had reached approximately P153.0 billion at the end of March 2026. These funds were spread across nearly 38 million accounts, a 58% increase year-on-year, while digital banks countered over 25 million depositors (Cigaral, 2026).

The deposit growth is up 50% from the P102.31 billion recorded as the same period last year (San Juan, 2026). The Bangko Sentral ng Pilipinas (BSP) currently licenses six standalone digital bank licenses effective January 1, 2025, the BSP opened the application window for additional digital banking entrants, allowing up to four or more digital banks to operate in the country under a maximum cap of ten licensed digital banks (Bangko Sentral ng Pilipinas, 2024). Currently, there are six licensed digital banks operating in the country: UNO Digital Bank, UnionDigital Bank, GoTyme, Tonik, Maya Bank, and the Overseas Filipino Bank (OFBank) (Cajuday, 2026).

Traditional commercial banks in the Philippines typically offer an estimated savings interest rates ranging from 0.10% below or up to 0.25% per annum. These rates consistently fail to outpace inflation, which averaged 3.2% in 2024 and reached an averaged inflation rate from January to May 2026 to 4.5% of 2026 (Gonzales, 2025; PSA, 2026). Against this backdrop, digital banks have positioned themselves as high-yield alternatives, offering estimated savings rates ranging from approximately 3.0% or below to 8.0% per annum, with certain promotional or mission-based features allowing temporarily higher effective returns under specific conditions. These rate differentials, while significant in the short-term, compound dramatically over multi-years investment horizons when analysed through lens of the Time Value of Money (TVM).

This study examines the best interest-earning digital mobile banking applications in the Philippines through a comparative analysis of twelve digital banking platforms as of June 2026 employing the Time Value of Money (TVM) framework anchored on the principle that money today is worth more than in the future.

1.2 Statement of the Problem

With an increasing number of digital banking options available to Filipino depositors, a critical information gap exists. Which digital banking applications provides the most effective return on savings over a 5-to-10-year horizon when real transaction costs, withholding taxes, and behavioral conditions are factored into Time of Money calculations? Additionally, how do changes in the Bangko Sentral ng Pilipinas policy rate environmental influence the relative competitiveness of the digital banking products?

1.3 Objectives

- To compare the interest rate structure, deposit product features of major Philippine digital banking platforms as of 2026 and after-tax nominal interest rates.
- To apply Time Value of Money principles specifically Future Value (FV) and Present Value (PV) calculations to project 5-to-10-year wealth accumulation outcomes for each digital wallet banking platforms.
- To construct time series analyses of interest earnings and effective yields across digital banks from 2019 to 2026.
- To account for real transaction costs, Philippine withholding tax (20%), and deposit insurance coverage in comparative assessments and construct multi-criteria scoring framework.
- To provide evidence-based recommendations for Filipino depositors on the optimal digital banking platform aligned with long-term financial goals.

1.4 Significance of the Study

This study contributes to the growing body of literature on financial technology (FinTech) adoption and personal financial planning in Southeast Asia. The findings are directly applicable to a substantial proportion of Filipino adults that remains underserved by traditional financial institutions, with BSP data indicating that approximately 44% remains underbanked as of 2021 while 56% of all adult population is banked. However, this rises to 56% in 2021 as well, as online payments grow (Business World, 2022). Many of whom are increasingly relying on digital wallet and mobile banking applications as their primary savings vehicles particularly next year of 2021 up to the present. The application of the Time Value of Money framework provides a rigorous, academically grounded basis for consumer financial decision-making that extends beyond superficial headline rate comparisons.

1.4 Coverage and Limitations

This study covers twelve digital wallet banking products offered by BSP-licensed banks and partner institutions in the Philippines. Data is sourced from official bank websites, financial technology news publications, and BSP statistical releases. The study focuses on peso-denominated savings and time deposit products. The analysis used a standardized initial deposit (Principal value) of ₱100,000 with annual compounding and a 20% final withholding tax on interest income, consistent with Philippine tax law (NIRC Section 24(B)). The study does not cover investment products, unit investment trust funds (UITFs), or insurance-linked savings plans.

2. LITERATURE REVIEW

2.1 Time Value of Money Theory

The Time Value of Money (TVM) is a foundational principle in finance stating that a sum of money available today is worth more than the sum at a future date, due to its potential earning capacity. As Brigham et. al. (2019) adheres the principle that “money today is not worth the same in the future” because it can earn some sort of return (in terms of interest) and that, if not taken advantage of, will decrease the value of any sum in the future. This principle underpins the valuation of nearly every financial instrument, from government bonds to personal savings accounts. The original moratorium limited the number of digital bank licenses to six, all of which had been awarded by 2022. Villanueva (2022) of Philippine News Agency reported the six BSP-licensed digital banks were Tonik Digital Bank Inc. (TONDB), Maya Bank Inc. (MAYA), Overseas Filipino Bank Inc. (OFBank) state-owned Landbank of the Philippines, UNObank Inc. (UBI), UnionDigital Bank Inc. (UDB) and GoTyme Bank Corporation (GTyme).

The primary TVM formulas employed in this study are:

$$FV = PV (1 + r)^n$$

$$PV = \frac{FV}{(1 + r)^n}$$

Where PV is the present value (initial deposit), FV is the future value of maturity, r is the effective annual interest rate (after tax), and n is the number of compounding periods in years.

When accounting for Philippine withholding tax (20%) and annual transaction costs (C_{tx}), the net effective formula becomes:

$$FV_n = FV_{n-1} + [FV_{n-1} \times r \times (1 - t)] - C_{tx}$$

where $t = 0.20$ represents the 20% final withholding tax rate and C_{tx} represents annualized transaction costs specific to each platform.

2.2 Digital Banking Evolution in the Philippines

The Philippine digital banking sector was formally institutionalized through BSP Circular No. 1105, Series of 2020, which created the digital bank license category and established the guidelines for the formation, conversion, and operation of digital banks in the country (Bangko Sentral ng Pilipinas, 2020). This regulatory framework distinguished digital banks from traditional banking institutions by requiring that financial products and services be delivered end-to-end through digital platforms and electronic channels, without physical branches, sub-branches, or branch-lite units offering such services. Philstar global report indicate that the BSP's lifting of the moratorium in 2025 signals a new phase in the development of the Philippine digital banking sector aiming to continuously harness the potential of digital banks in bringing positive impact to the financial system through the introduction of new or emerging business models (Ta-Asan, 2024).

Prior to the formal licensing of digital banks, e-wallet operators such as GCash (GXI, Inc.) and Maya (Paymaya Philippines) had already facilitated access to deposit products through strategic partnerships and corporate expansion. GCash, through its Gsave feature, partnered with multiple banks including CIMB Bank Philippines, UNOBank, MayaBank and Cebuana Luiller to offer app-based savings accounts, while PayMaya subsequently established Maya Bank as its own digital banking subsidiary, integrating deposit services directly within the Maya ecosystem. GCash reported over 94 million Filipino registered users according to its official website with a population of nearly 120 million while Maya Bank also announced a 1M registered customers as per the official website indicates (GCash, n. d.; Maya, 2022), this underscores the pivotal role of e-wallet ecosystems in driving deposit mobilization.

2.3 BSP Monetary Policy and Interest Rate Environment

The BSP's Target Reverse Repurchase (RRP) rate or borrowing rate is the primary monetary policy instrument across Philippine financial system and exerts an important influence on prevailing interest rate, including the deposit rates offered by financial institutions. The BSP's monetary policy cycle from 2019 to 2026 was characterized by two distinct phases—an easy cycle that reduced the Target Reverse Repurchase (RRP) rate from 4.75% on 2019 to a historic low of 2.00% in 2020 in response to the COVID-19 pandemic, followed by an aggressive tightening cycle that raised the policy rate from 2.00% to 6.50% by late 2023 to address mounting inflationary pressures (Ferriera, 2019; BSP, 2023).

However, on a monetary policy meeting by April 23, 2026, the Monetary Board decided to set target Reverse Repurchase (RRP) rate by 4.5% and interest rates on the overnight deposit and lending facilities were adjusted to 4.0% and 5.0% respectively reflecting the BSP's dual mandate of price stability and financial inclusion (Bangko Sentral ng Pilipinas, 2026).

The inverse relationship between digital banks deposits rates and this policy cycle is a central theme of this study. Digital banks, many of which launched during or shortly after the monetary tightening cycle, initially differentiated themselves from traditional banks by offering deposit products with interest rate ranging from estimated 6.0% to 6.5% per annum. For instance, new digital bank Tonik offers time deposit interest up to 6% (Fenol, 2021). Also, all-in-one digital bank Maya extends 6% interest on savings account which customer can earn this rate by making everyday payments with Maya, including using the app to pay bills, buy load, or scan QR codes (BitPinas, 2023). As the monetary environment normalized and profitability pressures mounted, rates converged towards an estimated 3.0%-4.0% by 2026, with only Tonik Bank's 12-month Time Deposit interest rate to 6%-8% for a minimum deposit of P5,000. Tonik now offers depositors 6% for 6 months, 7% for 9 months, and 8% for 12 months (PhilSTAR, 2026).

2.4 Philippine Deposit Insurance and Consumer Protection

The Philippine Deposit Insurance Corporation (PDIC) serves as the country's deposit insurance authority, providing protection to depositors in BSP-licensed banks by insuring eligible deposits up to the statutory coverage limits and contributing to the stability and integrity of the Philippine financial system (Philippine Deposit Insurance Corporation, 1963). Effective March 15, 2025, the Philippine Deposit Insurance Corporation (PDIC) increased the Maximum Deposit Insurance Coverage (MDIC) from ₱500,000 to ₱1,000,000 per depositor, per bank, thereby strengthening depositor protection and confidence in the Philippine banking system (Philippine

Deposit Insurance Corporation, 2025). All six licensed digital banks are covered by PDIC insurance making them equivalent to traditional banks in terms of deposit safety up to the coverage limit. This is materially important consideration in Time Value of Money analysis. The Philippine Deposit Insurance Corporation (PDIC) coverage level defines the rational maximum deposit amount for risk-averse investors in any single digital banking institution.

2.5 IPO Framework

The study utilized an Input-Process-Output (IPO) framework to examine and compare selected best interest-earning digital wallet banking applications in the Philippines (Figure 1). Inputs such as initial deposit amount, interest rates, investment period, transaction costs, digital banking products, and relevant BSP rates were gathered and analyzed. These data underwent Time Value of Money computations using present value and future value formulas, annual compounding assumptions, time series analysis, withholding tax adjustment, and multi-criteria scoring techniques. The output of the study included projected future values, net interest earned, rankings of digital wallet banking applications, and investment recommendations for potential depositors seeking optimal returns of funds.

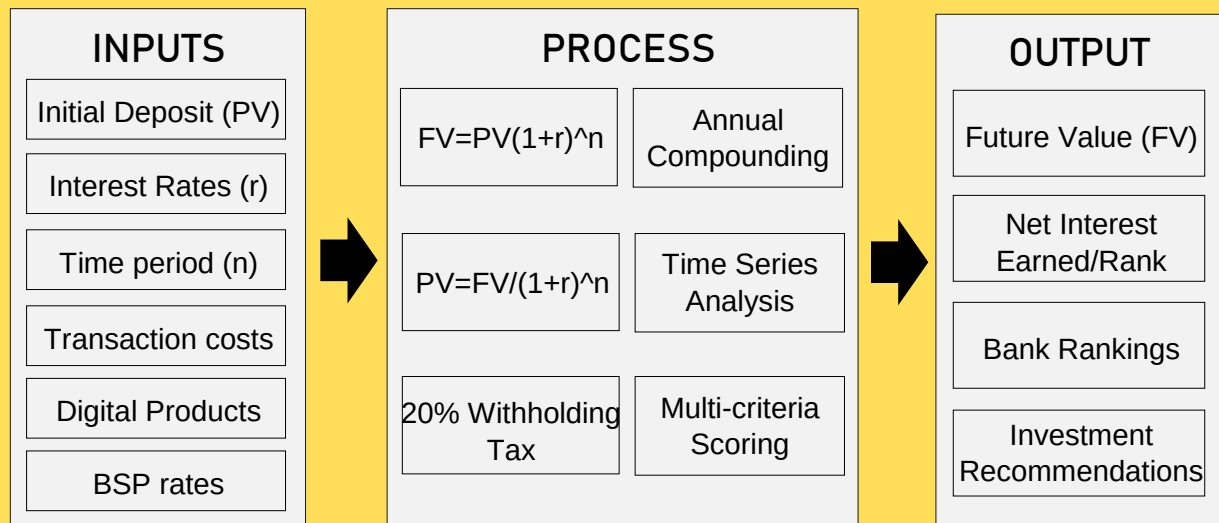


Figure 1: IPO Framework

3. MATERIALS AND METHODS

3.1 Study Design

This study adopts a quantitative-comparative design, combining secondary data analysis with mathematical modeling using the Time Value of Money framework. The analysis is cross-sectional (comparing selected interest-earning digital wallet banking applications in the Philippines at a specific point in time which is June 2026) and longitudinal (examining historical rate data from 2019-2026 and projecting future values over 10 years). Furthermore, TVM techniques were used to project future values of deposits over a 10-year investment horizon. Data triangulation was employed across official bank websites, BSP statistical releases, and financial technology news platforms to ensure accuracy and reliability of the data used in the analysis.

3.2 Data Source

Interest rate data was sourced from official digital bank websites and verified against third-party aggregators including Financial Technology related publications. BSP policy rate history was obtained from Trading Economics and BSP's official releases. Transaction fee structures were verified against each bank's published fee schedule as of June 2026. All rates are expressed percent per annum (% p. a.) and all monetary values in Philippine Pesos (₱).

3.3 Analytical Assumptions

The following standardized assumptions were applied uniformly across all calculations:

Table 1: Standardized assumptions across all calculations N, A. Ama

Assumption	Value	Rationale
Initial Deposit (PV)	₱100,000	Standardized for comparison; withing PDIC coverage limit
Target Future Value	₱200,000	Introduced as hypothetical goal for inverse TVM Analysis (PV) computation, representing goal-based financial planning rather than continuation of the base ₱100,000 projection
Compounding Frequency	Annual	Conservative assumptions; most banks compounded daily but was credited annually
Withholding Tax Rate (t)	20%	Aligned with Philippine final withholding tax law on interest income per NIRC Section 24(B)
Investment Year Range	1-10 Years	Aligned with 5–10-year parameter specified in study's scope
Deposit Currency	Philippine Peso (₱)	No foreign exchange (FX) risk considered
Application of PDIC Coverage	₱1,000,000	Per depositor and per bank effective March 15, 2025
Rate for Maya Boosted	Up to 15% p.a.	This bonus interest applied to deposit balance up to ₱100,000 (assumes mission completion as per Maya Digital Bank official website)
Transaction Costs	Bank-specific annual estimates	See Table 2; derived from published fee schedules. The study assumed 12 InstaPay transfers and 8 ATM withdrawals annually. For banks offering free transaction allowances, EAC was estimated under two scenarios: (1) transactions conducted within applicable free limits and (2) transactions exceeding such limits and incurring standard fees.
Rate Stability	Rates held constant at 2026 levels	No future rate change modeled in base case

Note: All assumptions reflect Philippine regulatory and market conditions as of June 2026.

3.4 Time Value of Money (TVM) Analytical Framework

The foundational premise of this analysis is that “money today is worth more than money in the future” it is expressed through the Future Value formula of savings deposits in Philippine digital banks. Given an initial principal (PV) of ₱100,000, the Future Value at year n is calculated as:

$$FV_n = PV \times (1 + r_{net})^n$$

Where $r_{net} = r_{gross} \times (1 - t)$ is the after-tax nominal interest rate and $t = 0.20$ is the Philippine final withholding tax rate applied to interest income. For example, applying Tonik Bank’s 12-month Time Deposit rate of 8.0% per annum to ₱100,000 deposit over 10 years yields:

$$r_{net} = 0.08 \times (1 - 0.20) = 0.064 \approx 6.4\%$$

$$FV_{10} = 100,000 \times (1 + 0.064)^{10} = 100,000 \times (1.064)^{10} \approx \text{₱}185,959$$

$$\text{Net Gain} = \text{₱}185,959 - \text{₱}100,000 \approx \text{₱}85,959$$

This represents a net gain of ₱85,959.00 over 10 years, equivalent to an 85.96% cumulative return on the initial deposit. This also corresponds to an effective compound annual growth rate (CAGR) of approximately 6.4% after tax. On the other hand, the Present Value (PV) formulation is the inverse of the Future Value equation and determines the initial capital required to achieve a specified future target. Rearranging the Future Value (FV) equation:

$$PV = \frac{FV}{(1 + r_{net})^n}$$

To determine the required deposit to reach ₱200,000 in 10 years at a 6.4% net annual return:

$$PV = \frac{200,000}{(1 + 0.064)^{10}} = \frac{200,000}{(1.064)^{10}} = \frac{200,000}{1.860} \approx \text{₱}107,527$$

This means that an initial investment of approximately ₱107,527 today would be required to accumulate ₱200,000 after 10 years under the assumed net interest rate.

3.5 Transaction Cost Analysis Framework

Transaction costs represent a material drag on effective returns, especially for active users that makes frequent fund transfers. Table 3 details the key transaction cost structures for each digital wallet banking platforms. Furthermore, annual cost formula applied is:

$$EAC = (T \times F_t) + (A \times F_a) + M$$

Where EAC denotes estimated annual cost T is the number of paid Instapay transfers per year, F_t is the transfer fee per transaction, A is the number of fee-charging ATM withdrawals per year, F_a is the ATM withdrawal fee per transaction and M is the annual maintenance fee. In this study, estimated annual transaction costs were calculated assuming 12 Instapay transfers and 8 ATM withdrawals per year at prevailing standard fees. For banks offering free transaction allowances, costs were assumed to be zero provided that usage remains within its free limits.

3.6 Multi-Criteria Scoring Framework

To provide a holistic investment recommendation, this study evaluates each digital banking platform across five criteria weighted by relevance to long-term wealth maximization.

Table 2: Criteria for scoring and ranking digital wallet banking

Criterion	Weight	Rationale
Effective Net Yield (10-Year)	35%	This measure total money earned after tax. Long-term compounding and has a real return over 10 years. Primary wealth accumulation driver
Accessibility (No Behavioral Conditions)	20%	This measures how easy it is to actually earn the advertised rate? By checking spending requirements, missions/tasks, and minimum activity. Passive savers cannot maintain mission-based rates
Transaction Cost Efficiency	15%	This is about how much money do you lose while using the platform? This includes transfer fees, hidden charges, withdrawal limits, etc.
Regulatory Safety (BSP + PDIC)	15%	Measures how safe is your money legally?, BSP licensed and PDIC insurance. Deposit insurance and regulatory compliance
Flexibility / Liquidity	15%	This means, Can I withdraw my money anytime without penalty?

3.6.1 Effective Net Yield Scoring

Each criterion was scored on a 1-5 scale, where 5 represents the most favorable performance and 1 represents the least favorable performance. The final composite score was computed using a weighted average approach, with weights assigned according to their relevance to long-term wealth accumulation. The Yield scores were derived from Year 10 Net Interest Earned results. Products generating the higher net interest over the 10-year investment horizon received higher scores because they demonstrate greater wealth accumulation potential under the Time Value of Money framework. Score categories were assigned according to predefined net-interest ranges based on the distribution of Year 10 returns.

Table 3: Scale for Yield scoring

Net Interest Earned	Yield Score
≥ ₦150,000	5.0
₦75,000 – ₦149,999	4.5
₦35,000 – ₦74,999	4.0
₦25,000 – ₦34,999	3.5
₦15,000 – ₦24,999	3.0
₦5,000 – ₦14,999	2.0
< ₦5,000	1.0

3.6.2 Accessibility of Behavioral Conditions

Accessibility Scores were assigned using the interest and product structures comparison. Products that allowed depositors to earn the stated interest rate without requirements, spending targets, transaction quotas, or restrictive balance received higher scores. Products requiring additional activities or maintaining specific balances received lower scores.

Table 4: Scale for Accessibility scoring

Accessibility Characteristics	Score
No conditions; rate automatically applied to all eligible balances	5.0
Minimal balance requirements only; no behavioral requirements	4.5
Moderate balance thresholds or deposit requirements	4.0
Significant balance thresholds or product restrictions	3.0 – 3.5
Requires substantial behavioral actions (spending, missions, transactions)	1.0 – 2.5

3.6.3 Transaction Cost Efficiency

Transaction cost efficiency scores were based on the Estimated Annual Cost (EAC) values. Products with lower annual transaction costs received higher scores because fees reduce effective returns. Platforms offering free or minimal-cost transfers and withdrawals received the highest ratings, while products with higher recurring transaction costs received lower ratings.

Table 5: Scale for transaction cost efficiency scoring

Estimated Annual Cost (EAC)	Score
₱0	5.0
₱1 – ₱100	4.5
₱101 – ₱150	4.0
₱151 – ₱200	3.5
₱201 – ₱300	3.0
> ₱300	2.0

3.6.4 Regulatory Safety (BSP + PDIC)

Regulatory safety scores were determined through documentary analysis of each platform's regulatory status. Scores considered whether the institution was licensed and supervised by the Bangko Sentral ng Pilipinas (BSP) and whether deposits were covered by the Philippine Deposit Insurance Corporation. Products meeting both criteria received the maximum safety score.

Table 6: Scale for regulatory safety scoring

Safety Level	Score
BSP + PDIC insured	5.0
BSP Only / unclear	3.0 – 4.0
Unregulated	1.0 – 2.5

3.6.5 Liquidity and Flexibility Score

Liquidity and flexibility scores were assigned based on the ease of accessing deposited funds and the presence of withdrawal restrictions, lock-in periods, or early withdrawal penalties. Savings accounts with unrestricted access to funds received higher scores, whereas time deposit products received lower scores due to reduced liquidity resulting from contractual holding periods.

Table 7: Scale for liquidity scoring

Liquidity Type	Score
Instant access	5.0
Minor delays	4.0
Some restrictions	3.0 – 3.5
Locked (Time Deposits)	1.2 – 2.5

3.6.6 Composite Score Formula

After scale scores were assigned for each criterion, with the weighted average determining the overall ranking and recommendation tier. Composite scores were calculated using the following formula:

$$\text{Composite} = (\text{Yield} \times 0.35) + (\text{Accessibility} \times 0.20) + (\text{TxCost} \times 0.15) + (\text{Safety} \times 0.15) + (\text{Liquidity} \times 0.15)$$

The resulting composite scores were used to rank the digital banking platforms according to their overall attractiveness for long-term wealth accumulation, accessibility, cost efficiency (TxCost), safety, and liquidity.

4. RESULTS

This section presents and discusses the findings of the study on the long-term wealth accumulation potential of selected digital banking platforms in the Philippines. Using the Time Value of Money (TVM) framework, the analysis evaluates the future value, present value, net interest earnings generated by a standardized ₱100,000 initial deposit over investment periods ranging from one to ten years.

4.1 Overview of Licensed Digital Banks

The Philippines operates under a BSP-regulated digital banking framework that requires end-to-end digital delivery of banking services without physical branches, imposes a minimum capitalization requirement of ₱1 billion, and extends PDIC deposit insurance coverage to eligible deposits maintained in licensed digital banks. As of June 2026, six institutions obtained BSP-issued digital banks in the Philippines such as Maya Bank (MAYA), GoTayme Bank (GTYME), Tonik Digital Bank (TONDB), UnionDigital Bank (UDB), UNObank, and Overseas Filipino Bank (OFBank). In addition, several institutions offer digital banking services under existing banking licenses, including CIMB Bank Philippines operating under a commercial bank license, and OwnBank, Komo and Maribank (SeaBank), which operates under rural bank licenses, based on the BSP's Directory of Banks and Non-Bank Financial Institutions (Bangko Sentral ng Pilipinas, 2026).

4.2 Interest Rate and Product Structure Comparison

Table 8 presents the current interest rate structures, product types, and key conditions for each digital banking platform based from each banking official websites for current rates.

Table 8: Interest rate and product structure comparison

Bank	Base Rate (% p. a.)	Boosted Rate / TD Rate (% p. a.)	Product Name	Key Conditions
Maya Bank	3.50%	15.00%	Maya Savings Account	Only applied to balance up to ₱100,000 credited daily
Tonik Bank	4.00%	8.00% (12-month TD)	Solo Stash/TD	Minimum deposit of ₱5,000 to a maximum deposit of ₱250,000
Maribank (SeaBank)	3.25%	3.75% (3-month term)	MariBank Savings Account	No conditions for base rate and 3.75% applies to money that goes over the ₱1,000,000 mark
GoTyme Bank	3.0%	N/A flat rate	Go Save Account	No conditions
OwnBank	3.80%	4.00%-5.20% (TD)	OwnBank Savings Account	No conditions. Starts earning from ₱1
CIMB Bank PH	2.50%	Up to 4.00% (TD)	UpSave Account/Grow	Requires a minimum amount of ₱5,000 for boosted
UNO Digital Bank	3.00%	3.50%	UNOReady/ UNOearn	Minimum placement of ₱5,000 for boosted
UnionDigital Bank	3.00%	2.65%-3.125% (TD)	Union Savings+ Account	Minimum deposit of ₱1,000
Komo (EastWest)	2.50%	0.625%-3.570% (TD)	Komo Savings Account	Minimum of ₱10,000 for TD and ADB of ₱2,000 for Komo savings
OFBank	0.05%	N/A	Peso Savings Account	Interest rates applies to Regular Debit Card and YaniSaver

Note: Sources: Official bank websites, Abdullah (2026) of Fintech News, InvestTayo.ph, Manila Shaker websites. TD = Time Deposit. ADB = Average Daily Balance

4.3 Transaction Cost Structure Analysis

Table 9: Transaction cost structure by Digital Banking Platforms applying estimated annual cost (EAC) of selected Digital Banking Platforms in the Philippines

Bank	Instapay Fee	ATM Withdrawal	Maintenance Fee	Est. Annual Cost EAC (₱)
Maya Bank	₱15.00 per transaction transferring funds via Instapay from Maya savings account	₱10.00 Landbank ATMs; ₱15.00-18.00 other local bank ATMs	None	₱260.00 - ₱324.00
Tonik Bank	₱8.00 per transaction of money transfer to other local banks or e-wallets	Free (Mastercard, Maestro, Circus logo)	None	₱96.00
Maribank (SeaBank)	50 free transfers/month; beyond limit incurs ₱15.00 pesos	₱15.00 - 18.00 other local bank ATMs	None	₱120.00 - ₱144.00 with free transfer; succeeding costs ₱300.00 - ₱324.00
GoTyme Bank	20 free transfers/month; beyond limit incurs ₱9.00 pesos	Free (GoTyme Bank, Euronet and Robinson malls)	None	₱0 with free transfers; succeeding costs ₱108.00
OwnBank	Free with unlimited transactions	No physical ATM card	None	₱0.00
CIMB Bank PH	2 free transfers daily; beyond limit incurs ₱10.00 pesos	Free (BancNet or Visa-affiliated ATM)	None	₱0 with fee transfers; succeeding costs ₱120.00
UNO Digital Bank	₱8.00/transaction of transferring funds; via QR Ph is free	2 free ATM withdrawals/month ; Succeeding incurs ₱15.00	None	₱96.00 under study assumptions; ₱216.00 if all ATM withdrawals incur fees
UnionDigial Bank	₱10.00 standard InstaPay transfers	No physical ATM card	None	₱120.00
Komo (EastWest)	₱8.00/transaction of transferring	4 free/month; succeeding incurs ₱10.00 - 18.00	None	₱96.00 under study assumptions; ₱176.00 - ₱240.00

	funds; via QR Ph is free			if all ATM withdrawals incur fees
OFBank	₱15.00/transaction of transferring funds	Free (Landbank ATMs & Braches, Local ATMs, Cardless Withdrawal)	None	₱180.00

Note: Estimated Annual Cost (EAC) was calculated using the formula $EAC = (T \times F_t) + (A \times F_a) + M$, assuming 12 InstaPay transfers and 8 ATM withdrawals annually. Estimates reflect either the utilization of free transaction allowances or the application of standard fees when such allowances are exceeded. Data sourced from official bank websites

Table 9 presents the transaction cost structure of selected digital banking platforms in the Philippines based on Instapay transfer fees, ATM withdrawal charges, maintenance fees, and the resulting Estimated Annual Cost (EAC). The findings indicate considerable variation in annual transaction costs across banks, primarily attributable to differences in fee schedules and the availability of free transaction allowances. Among the platforms, OwnBank and GoTyme Bank exhibited the lowest annual transaction costs, with EAC values of ₱0.00 under the study assumptions due to their unlimited or generous free transfer and withdrawal provisions. Similarly, CIMB Bank PH recorded no annual transaction costs when free daily transfer allowances were fully utilized. In contrast, Maya Bank have the highest EAC, ranging from ₱260.00 to ₱324.00, reflecting its standard InstaPay fees combined with ATM withdrawal charges. MariBank (SeaBank) also showed a relatively higher potential cost, ranging from ₱300.00 to ₱324.00 when free transfer benefits were exceeded, although costs remained substantially lower (₱120.00 – ₱144.00) when customers operated within the free transfer limits.

Banks imposing fixed transfer fees but offering free ATM access, such as Tonik Bank, UnionDigital Bank, and OFBank, have moderate EAC values of ₱96.00, ₱120.00, and ₱180.00, respectively. Meanwhile, the estimated annual costs associated with UNO Digital Bank and Komo (EastWest) depended largely on the utilization of their free ATM withdrawal benefits. Under the study assumptions., both institutions incurred relatively low EAC values of ₱96.00; however, costs increased substantially when all ATM withdrawals became fee-incurring transactions. In summary, the results suggest that digital banks offering free transaction allowances may substantially reduce the financial burden associated with routine banking activities. Nevertheless, the extent of these savings depends on customers' transaction behavior and their ability to remain within the prescribed free transaction thresholds. Consequently, prospective depositors should consider not only deposit interest rates but also transaction cost structures when selecting a digital banking platform, as these charges may influence the net financial benefits derived from maintaining deposits over time.

4.4 Sector Deposit and User Statistics

Table below presents aggregate and individuals deposit user statistics for the Philippine digital banking sector. These figures contextualize the market reach and financial scale of each platform.

Table 10: Sector deposit and user statistics

Metric	Value	Reference Period
Philippine Digital Bank Deposits (6 Banks)	₱139 Billion	December 2025
Total Sector Deposits and Growth	₱188.7 Billion (+44.82% YoY)	March 2026
Total Registered Accounts of Digital Banks	₱37.97 million	End-March 2025
Number of BSP-Licensed Digital Banks	6	June 2026
Profitable Digital Banks	(Maya Bank ₱1.7 billion in 2025, OFBank ₱86.28 million in 2024)	End of 2024 OFBank, End of 2025 Maya Bank
PDIC Deposit Insurance Coverage	₱1,000,000 per depositor per bank	Effective March 15, 2025
Maya Bank	10.7 million bank customers	End-2025

Note: Sources: Chan (2026) of Business World, San Juan (2026) of Business Mirror, Philippine Deposit Insurance Coverage (PDIC), Context.Ph, Manila Bulletin

4.5 After-Tax Interest Rates of Digital Wallet Banking Platforms

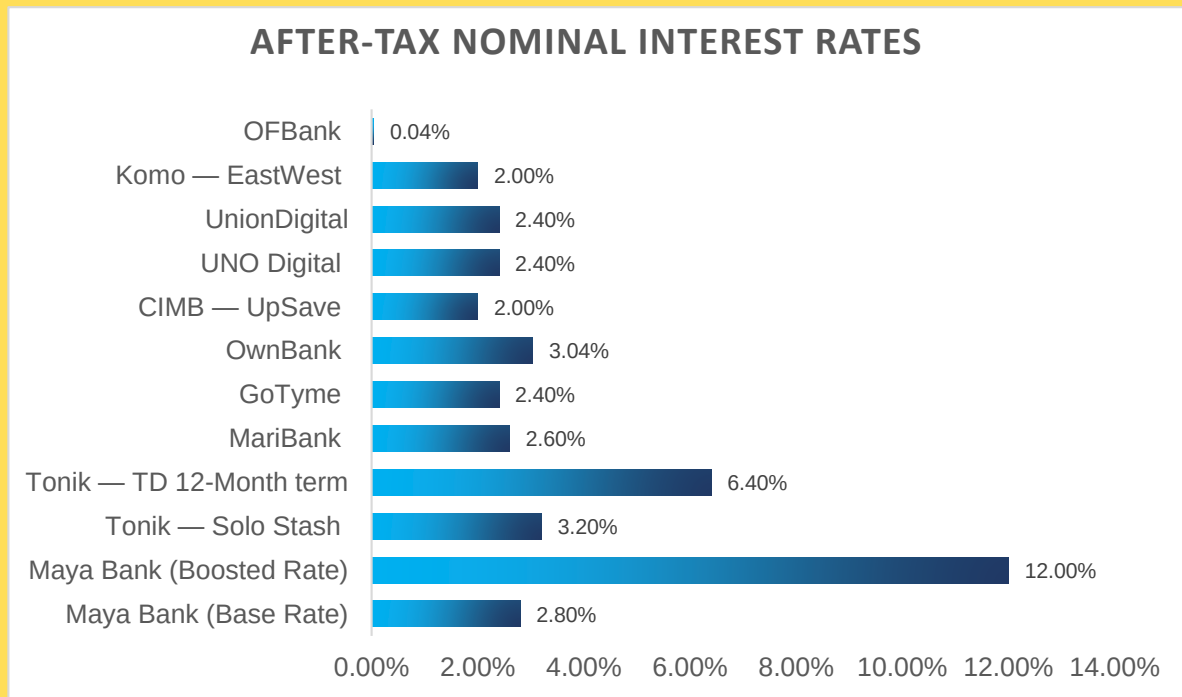


Figure 2: After-Tax Interest Rates of Digital Wallet Banking Platforms

After-tax nominal interest rates were computed using the formula $r_{net} = r_{gross} \times (1 - t)$, where $t = 20\%$ representing the Philippine final withholding tax imposed on interest income shown in Figure 2. The figure demonstrates notable differences in the effective returns offered by digital banks, which may substantially influence the future growth of depositors' savings through the effects of compound interest. Among the products assessed, Maya Bank's Boosted Savings Rate exhibited the highest after-tax nominal interest rate at 12.00%, indicating the greatest potential, for wealth accumulation among the platforms considered. This was followed by Tonik Bank's 12-month Time Deposit, which provided an after-tax return of 6.40%.

The relatively higher rates offered by these products means that they may generate significantly larger future values for depositors who maintain their funds over extended periods. Additionally, moderate after-tax rates were observed for Tonik Solo Stash (3.20%), OwnBank (3.04%), Maya Bank's Base Rate (2.80%), and MariBank (2.60%). Meanwhile, Go Tyme, UNO Digital Bank, and UnionDigital Bank shared identical after-tax rates of 2.40%, indicating comparable earning potential under similar investment conditions.

The lowest after-tax rates among the major digital banks were reported for CIMB Upsave and Komo by EastWest at 2.00%. Notably, OFBank recorded the lowest after-tax nominal interest rate at only 0.04%, resulting in minimal growth of deposited funds over time. This finding highlights the substantial impact that differences in effective interest rates may have on long-term savings outcomes. Therefore, the figure suggests that digital banking products offering high after-tax returns are generally more advantageous for depositors seeking to maximize the future value of their savings, although promotional rates may depend on specific eligibility requirements and prevailing market conditions.

4.6 Future Value Projection Table (10 Years)

Table below presents the projected Future values for all digital wallet banking platforms at key time horizons from Year 1, 3, 5, 7, and 10, based on a ₱100,000 initial deposit with annual compounding, 20% withholding tax, and platform-specific annual transaction costs.

Table 11: Future values projection of other digital wallet banking platforms

Digital Bank	Year 1	Year 3	Year 5	Year 7	Year 10
Maya Bank (Base 3.5%)	₱102,800.00	₱108,637.40	₱114,806.26	₱121,325.42	₱131,804.78
Maya Bank (Boosted 15%)	₱112,000.00	₱140,492.80	₱176,234.17	₱221,068.14	₱310,584.82
Tonik — Solo Stash (4.0%)	₱103,200.00	₱109,910.48	₱117,057.30	₱124,668.83	₱137,024.10
Tonik — TD 12-Month term (8.0%)	₱106,400.00	₱120,455.01	₱136,366.64	₱154,380.13	₱185,958.61
MariBank (3.25%)	₱102,600.00	₱108,004.56	₱113,693.81	₱119,682.74	₱129,262.81
GoTyme (3.0%)	₱102,400.00	₱107,374.18	₱112,589.99	₱118,059.16	₱126,765.06
OwnBank (3.8%)	₱103,040.00	₱109,400.06	₱116,152.68	₱123,322.11	₱134,914.46
CIMB — UpSave (2.5%)	₱102,000.00	₱106,120.80	₱110,408.08	₱114,868.57	₱121,899.44
UNO Digital (3.0%)	₱102,400.00	₱107,374.18	₱112,589.99	₱118,059.16	₱126,765.06
UnionDigital (3.0%)	₱102,400.00	₱107,374.18	₱112,589.99	₱118,059.16	₱126,765.06
Komo — EastWest (2.5%)	₱102,000.00	₱106,120.80	₱110,408.08	₱114,868.57	₱121,899.44
OFBank (0.05%)	₱100,040.00	₱100,120.05	₱100,200.16	₱100,280.34	₱100,400.72

Note: For products with conditional promotional rates such as Maya Boosted Savings, fulfillment of all applicable requirements and maintenance of the eligible deposit balance were assumed across the entire projection period. Author's calculation based on Table 8. Assume initial Deposit of ₱100,000

Table 11 presents the projected future values of a hypothetical ₱100,000 deposit invested across selected Philippine digital banking platforms over a 10-year period using the Time Value of Money framework. The results demonstrate substantial differences in wealth accumulation attributable to variation in annual interest rates after accounting for the 20% final withholding tax on interest income. Among the platforms analyzed, Maya Bank's Boosted savings rate generated the highest projected value, reaching ₱310,584.82 after 10 years. This means that a higher effective annual yield significantly enhances long-term growth through the effects of compound interest. Tonik Bank's 12-month Time Deposit ranked second, increasing the initial deposit to ₱185,958.61 over the same period, while Tonik Solo Stach and Ownbank produced moderate growth, with ending balances of ₱137,024.10 and ₱134,914.46, respectively. Platforms offering relatively lower interest rates such as CIMB Upsave, Komo by EastWest, GoTyme, UNO Digital Bank, and UnionDigital Bank, exhibited more conservative growth trajectories, yielding final values ranging from approximately ₱121,899.44 to ₱126,765.06 after 10 years. MariBank's savings product generated slightly higher returns, accumulating to ₱129,262.81 over the projection period. Conversely, OFBank produced the lowest projected growth due to its minimal interest rate, resulting in a future value only marginally higher than the original principal amount.

4.7 Present Value Projection with a target of ₦200,000.00 (10 Years)

Table 12: Present value projection of digital wallet banking platforms with a target of ₦200,000

Digital Bank	Year 1	Year 3	Year 5	Year 7	Year 10
Maya Bank (Base)	₦194,552.53	₦184,098.67	₦174,206.53	₦164,845.92	₦151,739.57
Maya Bank (Boosted)	₦178,571.43	₦142,356.05	₦113,485.37	₦90,469.84	₦64,394.65
Tonik — Solo Stash	₦193,798.45	₦181,966.27	₦170,856.50	₦160,425.02	₦145,959.72
Tonik — TD 12-Month term	₦187,969.92	₦166,037.09	₦146,663.44	₦129,550.35	₦107,550.82
MariBank	₦194,931.77	₦185,177.37	₦175,911.08	₦167,108.47	₦154,723.54
GoTyme	₦195,312.50	₦186,264.51	₦177,635.68	₦169,406.59	₦157,772.18
OwnBank	₦194,099.38	₦182,815.26	₦172,187.15	₦162,176.92	₦148,242.08
CIMB — UpSave	₦196,078.43	₦188,464.47	₦181,146.16	₦174,112.04	₦164,069.66
UNO Digital	₦195,312.50	₦186,264.51	₦177,635.68	₦169,406.59	₦157,772.18
UnionDigital	₦195,312.50	₦186,264.51	₦177,635.68	₦169,406.59	₦157,772.18
Komo — EastWest	₦196,078.43	₦188,464.47	₦181,146.16	₦174,112.04	₦164,069.66
OFBank	₦199,920.00	₦199,760.19	₦199,600.48	₦199,440.89	₦199,201.75

Note: Present values were Author calculated using PV formula. After-tax interest rates were used for (r). Assume ₦200,000 target. All computations assume annual compounding and constant interest rates throughout the projection period. Rates reflect prevailing digital banks savings and time deposits rates.

Table 12 presents the present value projections to accumulate future target amount of ₱200,000 across selected Philippine digital banking platforms over different investment periods. The results indicate that the amount of initial capital needed decreases as both the investment period and the effective after-tax interest rate increase. Among the digital banking products analyzed, Maya Bank's Boosted Savings Rate required the smallest initial investment to achieve the ₱200,000 target. At an after-tax return of 12.00%, a depositor would need to invest only ₱64,394.65 today to accumulate ₱200,000 after 10 years. Moreover, Tonik Bank's 12-month Time Deposit required an initial investment of only ₱107,552.82 over the same period, reflecting the benefits of higher effective interest rates and compound growth. On the other hand, digital banking products with lower after-tax interest rates required substantially larger initial deposits to reach the same future value target. For example, CIMB UpSave and Komo by EastWest required approximately ₱164,069.66 after 10 years, while GoTyme, UNO Digital Bank, and UnionDigital each required ₱157,772.18.

Maya Bank's Base Rate, MariBank, OwnBank, and Tonik Solo Stash produced intermediate results, requiring initial investments ranging from ₱145,959.72 to ₱154,723.54 over the 10-year period. Meanwhile, OFBank required the highest initial deposit, amounting to ₱199,201.75 to achieve ₱200,000 after 10 years. This outcome reflects its very low after-tax interest rate of 0.04%, which contributes minimally to the growth of invested funds over time. Conversely, depositors relying on lower-yield savings products must contribute substantially more upfront to attain the same financial objective. These results underscore the importance of considering effective interest rates when selecting digital banking products for long-term savings and financial planning.

4.8 Net Interest Earned Comparison

Table 13 isolates net interest earned (*Net Interest = Future Value – Initial Principal of ₱100,000*) at Year 5 and Year 10, providing a direct measure of wealth creation across digital wallet banking platforms.

Table 13: Net interest earned comparison of digital wallet banking platforms at Year 5 and 10

Digital Bank	Net Interest – Year 5	Net Interest – Year 10	Y10 vs. Y5 Growth
Maya Bank (Base 3.5%)	₱14,806.26	₱31,804.78	114.81%
Maya Bank (Boosted 15%)	₱76,234.17	₱210,584.82	176.23%
Tonik — Solo Stash (4.0%)	₱17,057.30	₱37,024.10	117.06%
Tonik — TD 12-Month term (8.0%)	₱36,366.64	₱85,958.61	136.37%
MariBank (3.25%)	₱13,693.81	₱29,262.81	113.69%
GoTyme (3.0%)	₱12,589.99	₱26,765.06	112.59%
OwnBank (3.8%)	₱16,152.68	₱34,914.46	116.15%
CIMB — UpSave (2.5%)	₱10,408.08	₱21,899.44	110.41%
UNO Digital (3.0%)	₱12,589.99	₱26,765.06	112.59%
UnionDigital (3.0%)	₱12,589.99	₱26,765.06	112.59%
Komo — EastWest (2.5%)	₱10,408.08	₱21,899.44	110.41%
OFBank (0.05%)	₱200.16	₱400.72	100.20%

Note: All values are based on a ₱100,000 initial deposit and computed using standardized time value of money (TVM) framework after 20% withholding tax and platform-specific transaction costs. Year-over-Year Growth were calculated $(\text{Net Interest Y10} - \text{Net Interest Y5} \div \text{Net Interest Y5}) \times 100$

Table 13 presents a comparative analysis of net interest earned across selected Philippine digital banking and e-wallet savings platforms over a 5-year and 10-year investment horizon, based on a standardized ₱100,000 initial deposit under a net-of-20% withholding tax framework. Results show a clear compounding effect across all platforms, with higher nominal interest rates producing greater long-term accumulation of net interest. Among all platforms, the Maya Bank Boosted 15% scenario generates the highest returns, increasing from ₱76,234.17 at Year 5 to ₱210,584.82 at Year 10, a 176.23 Year-over-Year growth, which highlights the strong sensitivity of long-term returns to elevated promotional interest rates. In contrast, lower-yield accounts such as CIMB UpSave and Komo (2.5%) exhibit more modest but stable growth of approximately 110.41%, demonstrating the limited but steady accumulation effect of conservative savings rates.

Moderate-yield platforms such as Tonik Solo Stash (4.0%), OwnBank (3.8%), MariBank (3.25%), GoTyme (3.0%), UNO Digital (3.0%), and UnionDigital (3.0%) show relatively consistent performance, with Year 10 values ranging between approximately ₱26,000 to ₱37,000, and growth rates clustered around 112% to 117%. Meanwhile, Tonik's 8.0%-time deposit product significantly outperformance standard savings accounts reaching ₱85,958.61 by Year 10 with a 136.37% growth rate, reflecting the advantage of fixed-term higher-yield instruments. Lastly, OFBank (0.05%) shows minimal but positive accumulation, increasing from ₱200.16 to ₱400.72 over the period, indicating near-zero effective yield after tax. Thus, results confirm that even small differences in interest rates product substantial divergence in long-term net interest outcomes due to compounding effects.

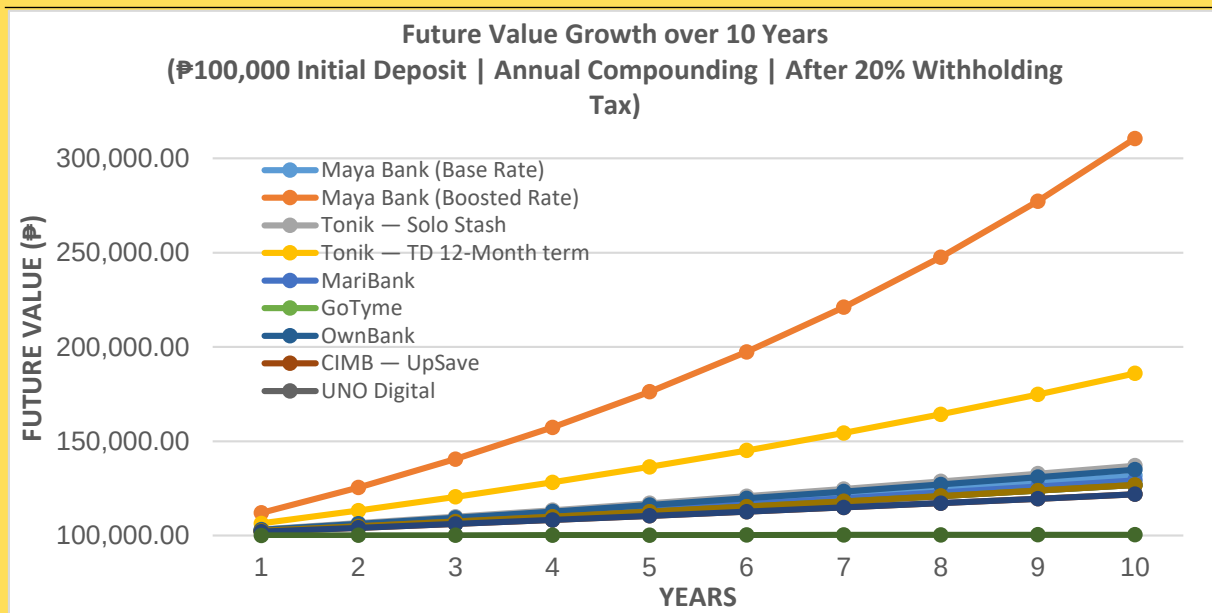


Figure 3: Future Value Growth Over 10 Years (₱100,000 Initial Deposit, After 20% Withholding Tax, Annual Compounding of all Digital Banks).

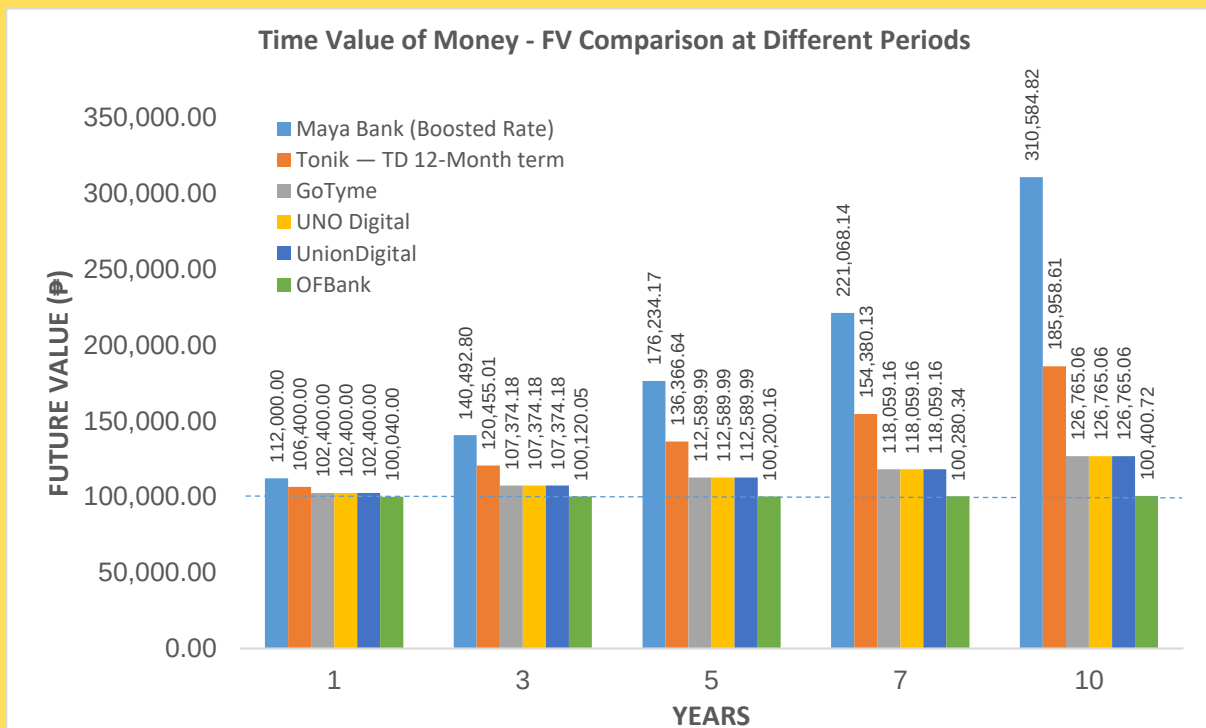


Figure 4: Time Value of Money Across Six BSP-Licensed Digital Banks at Different Periods

Figure 3 shows that the future value of a ₱100,000 deposit varies considerably across BSP-licensed digital banks due to differences in effective interest rates after tax. Among all banks, Maya Bank (Boosted Rate) demonstrates the strongest growth, increasing the investment in 10 years, indicating the substantial impact of higher interest rates on long-term wealth accumulation. Tonik's 12-Month Time Deposit ranks second, which is significantly higher than the returns of most savings accounts. In contrast, banks offering lower effective rates, such as UNO Digital, UnionDigital, CIMB UpSave, OwnBank, MariBank, and Komo, generate more modest future values after 10 years. This highlights the importance of interest rate differentials and compound growth in maximizing investment returns over extended periods. On the other hand, Figure 4 illustrates how the future value changes over selected periods (1, 3, 5, 7, 10) across six major BSP-licensed digital banks, still Maya Boosted Rate produces the highest future values from ₱112,000 after 1 years to ₱310,585, Tonik's 12-Month Term follows as second-best performer, reaching ₱185,959 after 10 years. UNO Digital and UnionDigital have moderate growth, while GoTyme and OFBank yield the lowest future values, remaining close to the initial principal.

4.9 Time Series Analysis

4.9.1 BSP Policy Rate History (2016-2026)

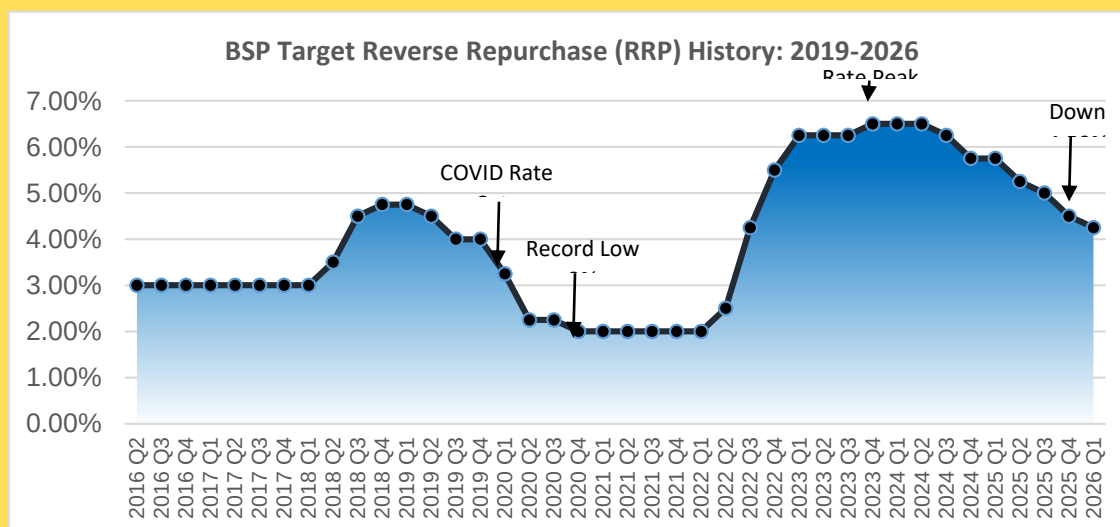


Figure 5: BSP Target Reverse Repurchase (RRP) Rate History: 2016-2026. Source: Trading Economics

Figure 5 illustrates the movement of the Bangko Sentral ng Pilipinas (BSP) Target Reverse Repurchase (RRP) Rate from 2016-2026 (Trading Economics, 2026). The policy rate declined sharply from 4.75% in early 2019 to a record of low 2.00% by late 2020 and throughout 2021, reflecting the BSP's accommodative monetary policy during the COVID-19 pandemic to support economic recovery. Beginning in 2022, the BSP implemented a series of aggressive rate hikes in response to rising inflation, causing the RRP rate to increase rapidly and reach a peak of 6.50% in 2023-2024, the highest level during the period. After maintaining this restrictive stance for several quarters, the BSP gradually reduced rates as inflationary pressures eased, bringing the policy rate down to approximately 4.25% by early 2026. In summary, this demonstrates how monetary policy shifted from economic stimulus during the pandemic inflation control during the post-pandemic recovery period, directly influencing the market interest rates and the deposit rate offered by digital banks. See Table 14 documenting the key BSP rate decision milestones and their contextual drivers.

Table 14: BSP Policy Rate Milestones and Contextual Drivers (2019-2026)

Period	BSP RRP Rate	Key Driver
2016 Q2 - 2018 Q1	3.00%	Stable monetary policy amid manageable inflation and steady economic growth
2018 Q2 - 2018 Q4	3.50% → 4.75%	Monetary tightening in response to rising inflation and peso depreciation
2019 Q1 - Q4	4.75% → 4.00%	Gradual policy easing as inflation moderated and economic growth slowed
2020 Q1 - Q4 (COVID-19 Period)	3.25% → 2.00%	Aggressive policy maintained to sustain economic recovery and liquidity
2021 Q1 - 2022 Q1 (Record Low)	2.00%	Accommodative policy maintained to sustain economic recovery and liquidity
2022 Q2 - 2022 Q4	2.50% → 5.50%	Rapid tightening cycle triggered by global inflation, higher commodity prices and peso pressures
2023 Q1 - Q3	6.25%	Restrictive monetary stance to contain persistent inflationary pressures
2023 Q4 - 2024 Q2 (Peak)	6.50%	Highest policy easing as inflation showed signs of moderation
2024 Q3 - Q4	6.25% → 5.75%	Initial policy easing as inflation showed signs of moderation
2025 Q1 - Q4	5.75% → 4.50%	Continued easing cycle amid improving inflation outlook and economic stabilization
2026 Q1 (Latest)	4.25%	Further precautionary rate cut to support growth while inflation remained manageable

Note: Sources: Trading Economics, BSP Monetary Policy Decisions page

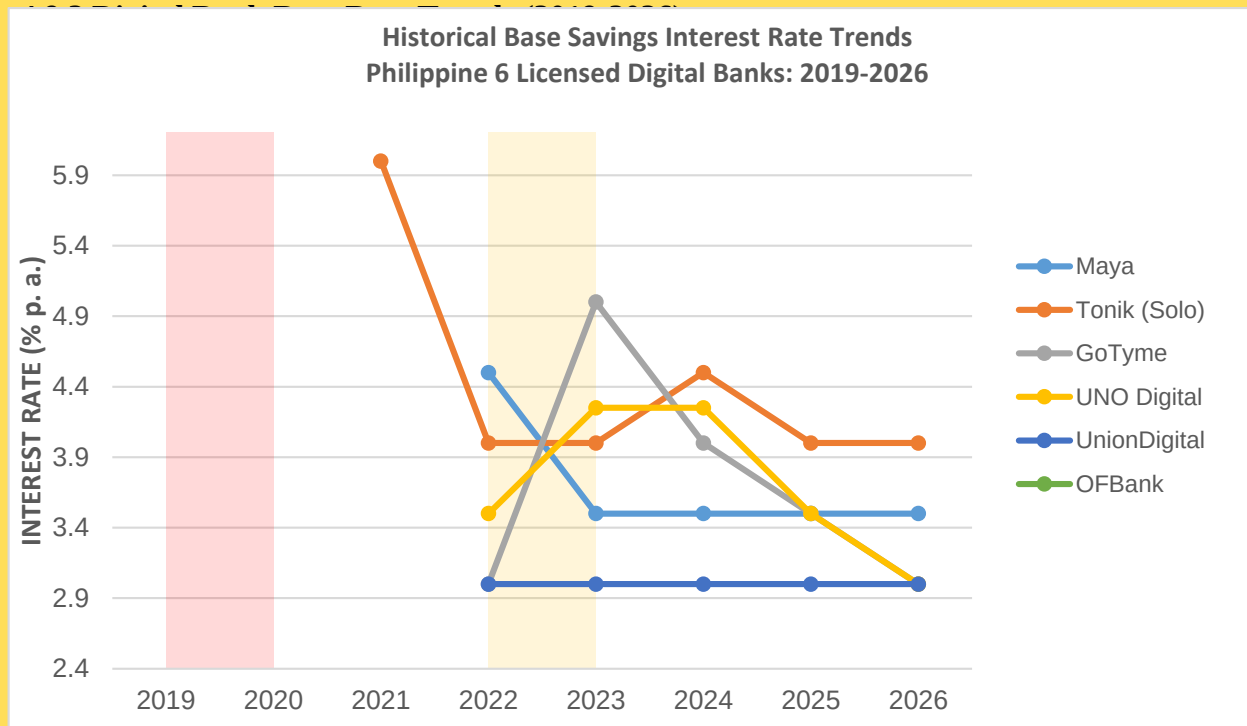


Figure 6: Historical Base Savings Rate Trends for Philippine Major 6 Licensed Digital Banks (2019-2026). Shaded regions indicate COVID Period (Red) and BSP Hiking Cycle (Orange)

Figure 6 tracks the historical savings interest rates offered by 6 major digital banks since their respective launches. The figures indicates a general pattern of interest-rate normalization across the sector. Most digital banks initially offered relatively high savings rate as part of customer acquisition strategies during their early years of operation. Over time, these rates gradually declined or stabilized, resulting in a narrower range of approximately 3.0% to 4.0%. This pattern suggests a transition from aggressive market-entry pricing toward more stable and sustainable deposit-rate strategies. The specific annual rates and changes for each bank are discussed in Table 15.

Table 15: Historical Savings Rate by 6 Major Digital Bank (% per annum, 2019-2026)

Bank	2019	2020	2021	2022	2023	2024	2025	2026
Maya Bank	—	—	—	4.5	3.5	3.5	3.5	3.5
Tonik Bank (Solo)	—	—	6.0	4.0	4.0	4.5	4.0	4.0
GoTyme Bank	—	—	—	3.0	5.0	4.0	3.5	3.0
UNO Digital Bank	—	—	—	3.5	4.25	4.25	3.5	3.0
UnionDigital Bank	—	—	—	3.0	3.0	3.0	3.0	3.0
OFBank	—	—	—	0.05	0.05	0.05	0.05	0.05

Note: “—” indicates had not yet commenced operations in that year. Sources: Wikipedia, BitPinas, Bankero, Inquirer.net, Digital banking official websites, DigitalhelpPh, Rosales (2022) of Spot.ph, Pagkakatotohan (2023) of Moneymaxph, Domingo (2023) of Inquirer.net, ManilaShaker Philippines, Digital Banks PH Update Facebook, DigitalbanksPh in Reddit

Table 15 shows the historical base savings interest rate trends of the six major digital banks from 2019-2026. Table demonstrate differing interest rate strategies during the early years of digital bank operations, followed by a gradual convergence of rate as the industry matured. During the market-entry phase (2021-22023), several banks offered relatively high savings rates to attract depositors and rapidly expand their customer base. Tonik Bank recorded the highest savings rate at 6.0% in 2021, while Maya Bank launched with a competitive 4.5% rate in 2022. GoTyme Bank also pursued an aggressive deposit strategy, increasing its base savings rate from 3.0% in 2022 to 5.0% in 2023. Likewise, UNO Digital Bank raised its rate from 3.5% in 2022 to 4.25% in 2023 and maintained this level through 2024.

Beginning in 2023 and continuing through 2026, most institutions gradually reduced or stabilized their rates, resulting in a narrower range of approximately 3.% to 4.0% per annum. This convergence suggests a transition from aggressive customer acquisition strategies toward more sustainable deposit-pricing models. The decline was particularly evident for Tonik and GoTyme, whose rates decreased from peak levels to approximately 4.0% and 3.0% respectively. Maya’s base savings similarly declined from 4.5% to 3.5% and were remained stable until 2026, while UnionDigital maintained a relatively stable rate of 3.0% throughout the period.

UNO Digital exhibit a different trajectory, increasing from 3.5% to 4.25% during its early years before subsequently adjusting to 3.5% and further decreased to 3.0%, reflecting evolving competitive positioning within the market. By 2025-2026, most digital banks clustered between 3.0% and 4.0%, indicating maturing industry characterized by reduced promotional pricing, normalization of interest-rate competition, and great emphasize on long-term profitability and balance-sheet sustainability.

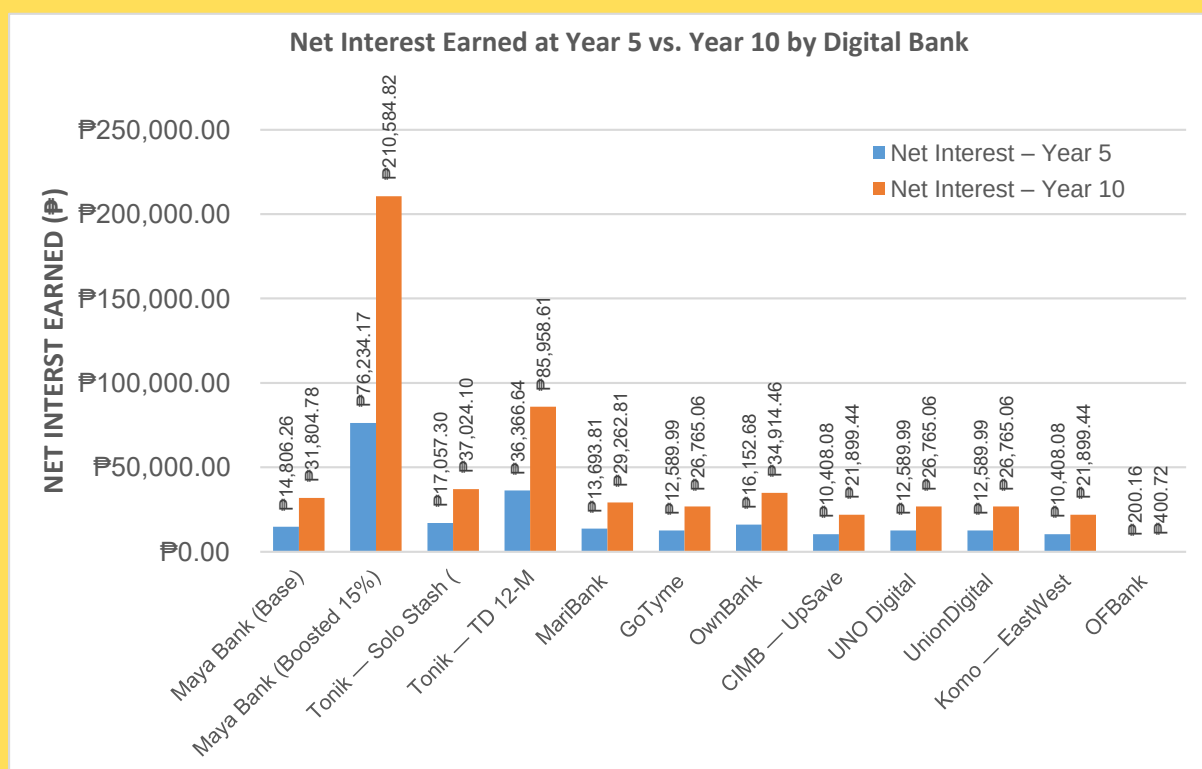


Figure 7: Net Interest Earned at Year 5 vs. Year 10 by Digital Bank (₱100,000 Initial Deposit, After 20% Tax). Authors' Calculations from Table 13

Figure 7 presents the cumulative net interest earnings by digital bank from Year 0 to Year 10. The acceleration of earnings in later years demonstrates the compounding effect validating the TVM principle that depositing earlier and maintaining balances longer maximizes wealth creation. Figure 2 provides a direct year-5 vs. year-10 comparison that quantifies the cost of delayed savings. In addition, Table 16 presents the yearly (1 3, 5, 7, 10) net interest earned series for digital bank platforms.

Table 16: Annual Net Interest Earned Time Series of Digital Banks (Year 1, 3, 5, 7, 10)

Digital Bank	Year 1	Year 3	Year 5	Year 7	Year 10
Maya Bank (Base 3.5%)	₱2,800.00	₱8,637.40	₱14,806.26	₱21,325.42	₱31,804.78
Maya Bank (Boosted 15%)	₱12,000.00	₱40,492.80	₱76,234.17	₱121,068.14	₱210,584.82
Tonik — Solo Stash (4.0%)	₱3,200.00	₱9,910.48	₱17,057.30	₱24,668.83	₱37,024.10
Tonik — TD 12-Month term (8.0%)	₱6,400.00	₱20,455.01	₱36,366.64	₱54,380.13	₱85,958.61
MariBank (3.25%)	₱2,600.00	₱8,004.56	₱13,693.81	₱19,682.74	₱29,262.81
GoTyme (3.0%)	₱2,400.00	₱7,374.18	₱12,589.99	₱18,059.16	₱26,765.06
OwnBank (3.8%)	₱3,040.00	₱9,400.06	₱16,152.68	₱23,322.11	₱34,914.46
CIMB — UpSave (2.5%)	₱2,000.00	₱6,120.80	₱10,408.08	₱14,868.57	₱21,899.44
UNO Digital (3.0%)	₱2,400.00	₱7,374.18	₱12,589.99	₱18,059.16	₱26,765.06
UnionDigital (3.0%)	₱2,400.00	₱7,374.18	₱12,589.99	₱18,059.16	₱26,765.06
Komo — EastWest (2.5%)	₱2,000.00	₱6,120.80	₱10,408.08	₱14,868.57	₱21,899.44
OFBank (0.05%)	₱40.00	₱120.05	₱200.16	₱280.34	₱400.72

Note: Note: All values are based on a ₱100,000 initial deposit, 20% withholding tax and platform-specific transaction costs. Year-over-Year Growth were calculated (Net Interest Year 10 – Net Interest Year 5 ÷ Net Interest Year 5) × 100. Authors' calculation from Table 11

Table 16 presents the projected annual net interest earned across various Philippine digital banks over a 10-year period, based on a ₱100,000 initial deposit and incorporating 20% withholding tax and platform-specific costs. Results show a clear divergence on long-term earnings depending on interest rate structures and compounding effects. The highest-performing accounts are those elevated promotional of term-based rates, particularly Maya Bank (Boosted 15%) and Tonik 23-Month Term (8.0%), which generate substantially higher cumulative returns over time, reaching ₱210,584.82 and ₱85,958.61 respectively by Year 10. In contrast, standard savings accounts with moderate rates such as GoTyme, UNO Digital, UnionDigital, and MariBank show steady but relatively modest growth, clustering within the ₱26,000 to ₱29,000 by Year 10.

Consequently, lower-interest platforms such as CIMB UpSave (2.5%), Komo-EastWest (2.5%), and OFBank (0.05%) produce the weakest long-term returns, highlighting the limited compounding benefit of low base rates despite consistent growth over time.

4.8 Comparative Analysis and Investment Recommendations

4.8.1 Platform Ranking and Scores

Table 17 will present the composite platform ranking based on the multi-criteria scoring framework. Scores are assigned on a 1-5 scale per criterion, with the weighted average determining the final recommendation tier.

Table 17: Digital Bank Composite Investment Score and Ranking

Bank & Product	Yield Score	Accessibility	Transaction Cost	Safety	Liquidity	Composite	Rank
Maya Bank (Base)	3.5	4.5	2.5	5.0	5.0	4.0	10
Maya Bank (Boosted)	5.0	1.5	2.5	5.0	1.5	3.4	11
Tonik — Solo Stash	4.0	4.5	4.5	5.0	5.0	4.48	1
Tonik — TD 12-Month term	4.5	4.0	4.5	5.0	1.5	4.03	9
MariBank	3.5	5.0	4.0	5.0	5.0	4.33	4
GoTyme	3.5	5.0	4.0	5.0	5.0	4.33	3
OwnBank	3.5	5.0	5.0	5.0	5.0	4.48	2
CIMB - UpSaver	3.0	4.0	5.0	5.0	5.0	4.1	8
UNO Digital	3.5	5.0	4.5	5.0	5.0	4.4	7
UnionDigital	3.5	4.5	4.0	5.0	5.0	4.23	6
Komo – EastWest	3.0	5.0	4.5	5.0	5.0	4.23	5
OFBank	1.0	4.0	3.5	5.0	5.0	3.18	12

Note: Scores on a 1–5 scale (5 = best). Composite = Yield×0.35 + Accessibility×0.20 + TxCost×0.15 + Safety×0.15 + Liquidity×0.15. Row highlighted in yellow indicates top-ranked platform. TD = locked Time Deposit (lower liquidity score). Authors' evaluation

Table 17 presents the composite scores and rankings of selected digital banking platforms based on five weighted criteria, the effective net yield (35%), accessibility (20%), transaction cost efficiency (15%), regulatory safety (15%), and liquidity/flexibility (15%). The results indicate that no single platform dominates all criteris; rather, the highest-ranked products are those that successfully balance return, convenience, cost efficiency, safety, and accessibility. Tonik Solo Stash and OwnBank obtained the highest composite scores (4.48), indicating the strongest overall value proposition among the evaluated platforms. Although neither product generated the highest net interest earnings, both combined competitive returns with high accessibility, low transaction costs, full liquidity, and regulatory protection. This means that products offering consistently attrative returns without restrictive conditions may provide greater practical value to ordinary depositors than products that rely on promotional or conditional interest rates. Community discussions and industry reviews likewise frequently identify Tonik Solo Stach as simpler options for savers who do not want monthly tasks (Beto, 2026).

Conversely, UNO Digital, Maribank, and GoTyme formed the second tier of performers, with composite scores ranging from 4.33 to 4.40. These products benefited from their straightforward account structures, absence of significant behavioral requirements, and relatively low transaction costs. Their strong performance highlights the importance of accessibility and liquidity in determining overall depositor value, particularly for users seeking uncomplicated savings products. For instance, for passive saver, choose GoTyme for the best “no-effort” yield. At 3.0% p.a. base interest with no missions and no caps, it is the 2026 leader for those who want their money to grow silently in the background, while choose UNO offers the best “Step-up” rates for smaller balances (MoneyHub PH, 2026). However, we have to take note that digital banks are for growth; traditional banks are for stability. Study of Ballo et. al. (2024) on intention to use digital banking platforms found that percieved usefulness, percieved risk, trust, and convenience significantly affected the intention to use digital banking services of most Filipinos. Security, privacy and reliability are also among those that appeal more to customers.

Komo, UnionDigital, CIMB UpSave, and Tonik-TD occupid the middle ranks. While Tonik’s 12-Month Time Deposit generate substantially higher interest earnings that most savings accounts, its lower liquidity score reduced its overall ranking because funds are locked for a fixed term. This finding illustrate the trade-off between return and accessibility that is commonly observed in savings and investment products. These findings are consistent with the liquidity-return trade-off identified in the banking literature. Bikker & Gerritsen (2017) states that depositors generally prefer liquidity, whereas banks prefer stable funding sources. In addition, longer-maturity deposit products tend to offer higher rates as compensation for reduces liquidity. This holds for different maturities for time deposits, but also for “softer” features such as withdrawal fees and bonus rates for savings accounts.

In addition, Laureti & Szafarz (2016) reported that the liquidity premium—the difference between the interest rates paid on illiquid and liquid savings accounts—is higher in commercial banks, suggesting that depositors are compensated with higher returns when they accept restrictions on access to their funds. The authors may further suggest that some depositors may prefer lower-yield liquid accounts because of the flexibility and immediate accessibility they provide.

Maya Bank (Base) ranked near the lower end despite its respectable returns because its transaction cost efficiency score was reduced by comparatively higher estimated annual transaction costs. Meanwhile, Maya Bank (Boosted) ranked only 11th despite achieving the highest net interest earnings and yield score. This outcome demonstrates the influence of accessibility and liquidity considerations within the multi-criteria framework. Maya's boosted interest rates require users to satisfy specific missions, spending activities, and other qualifying conditions, making the advertised yield less attainable for passive savers. Both official product terms and independent reviews note that boosted rates are contingent upon meeting qualifying requirements and are often capped at a specified balance. Therefore, the lower accessibility score for Maya Boosted reflects the additional effort required to qualify for enhanced interest rates. This means that perceived ease of use particularly with those that do not require users to complete specific behavioral conditions may influence how users intend to adopt and invest digital banking services. Tugade et. al. (2021) identifies effort expectancy and perceived ease of use as important determinants of digital banking acceptance. Products requiring fewer actions for ease of use to obtain benefits are generally perceived as more accessible than those requiring users to complete specific behavioral conditions.

Lastly, OFBank received the lowest composite score (3.18). Although the platform benefits from full regulatory protection and liquidity, its extremely low interest rate significantly constrained long-term wealth accumulation potential. As reflected in the TVM analysis, OFBank generated only ₱400.72 in net interest after 10 years from a ₱100,000 initial deposit, substantially lower than all other platforms evaluated. Consequently, while OFBank may serve depositors prioritizing security and basic banking services, it offers limited attractiveness as a long-term savings vehicle when compared with higher-yield digital banking alternatives.

4.8.2 Investment Recommendations by Depositor Profile

Based on the TVM Analysis and composite scoring, the following recommendations are provided for different depositor profiles:

Long-Term Yield Maximizer (5-10 Years, Limited Liquidity Needs): Tonik Bank 12-Month Time Deposit (8.0% p.a.) is recommended for depositors primarily seeking maximum long-term returns. The product generated ₦85,958.61 net interest after 10 years from a ₦100,000 initial deposit, making it the second highest-performance after Maya Boosted. However, unlike promotional savings rates, the return is predictable and does not require spending missions or behavioral conditions. This product is most suitable for savers who can commit their funds for fixed periods and are willing to sacrifice liquidity in exchange for higher returns.

Active Digital Ecosystem User: Maya Bank Boosted Savings (Up to 15.0% p.a.) is recommended for depositors who actively use the Maya ecosystem for payments, purchases, and other qualifying transactions. The product achieved the highest net interest earnings in the study, generating ₦310,584.82 over 10 years. Nevertheless, the boosted rate requires users to satisfy specific behavioral conditions and applies to only eligible balances. Therefore, it is most appropriate for highly engaged users who can consistently meet the qualification requirements.

Balanced Saver (Yield, Accessibility, and Liquidity): Tonik Solo Stash (4.0% p.a.) and OwnBank Savings (3.8% p.a.) are recommended for depositors seeking a balance return, convenience, and accessibility. Both platforms achieved the highest composite score (4.48) in the multi-criteria evaluation. Tonik Solo Stash generated ₦37,024.10 in net interest after 10 years, while OwnBank generated ₦34,914.46. Neither product requires complex missions or spending conditions, and both offer unrestricted access to deposited funds, making them attractive options for long-term passive savers.

Conservative Saver (Zero conditions, Zero Fees): MariBank (3.25% p.a.) and GoTyme Bank (3.0% p.a.) are recommended for conservative depositors who prioritize simplicity, ease of use, and straightforward account structures. Both of the platforms provides competitive savings rates without requiring behavioral conditions, maintain strong regulatory protection, and also offers high liquidity. Their composite scores (4.33) reflect their ability to provide favorable balance between returns and depositor convenience. MariBank's 15 free weekly transfers provide unmatched operational flexibility.

Cost-Conscious Depositor: OwnBank (3.8% p.a.) and CIMB UpSave (2.5% p.a.) are recommended for depositors seeking to minimize transaction-related expenses. Both platforms recorded the highest transaction cost efficiency scores due to their minimal or zero estimated annual transaction costs under the study assumptions. Such features help preserve effective returns by reducing fee-related costs of interest earnings.

Maximum Liquidity Depositor: GoTyme Bank (3.0% p.a.), MariBank (3.25% p.a.), Tonik Solo Stash (4.0% p.a.), and OwnBank (3.8% p.a.). Depositors requiring immediate access to their funds should consider fully liquid savings products such as GoTyme Bank, MariBank, Tonik Solo Stash, and OwnBank. These platforms provide unrestricted withdrawals and fund accessibility while maintaining competitive interest rates, making them suitable for emergency funds and short-to-medium-term savings goals.

Deposit Diversification Strategy (Max PDIC Coverage): To maximize deposit insurance coverage and reduce concentration risk, depositors with balances exceeding the insured limit may adopt a diversification strategy across multiple BSP-regulated and PDIC-insured digital banks. For example, spread ₱1000,000 across multiple BSP-regulated and PDIC-insured digital banks such as Tonik Bank (₱250k TD), Maya Bank (₱250k), and MariBank / GoTyme Bank (₱500k split) in order to maximize insurance coverage (up to ₱500,000 per bank) while optimizing aggregate yield, liquidity, and institutional diversification across the portfolio.

5. DISCUSSION

5.1 Key Findings

The Time Value of Money (TVM) analysis reveals several critical findings for Filipino digital bank depositors. First, the compounding effect produces exponential divergence in outcome over time. Among all platforms evaluated, Maya Bank's Boosted Savings Rate generated the highest projected future value of ₱310,584.82 after 10 years, while OFBank recorded the lowest at ₱100,400.72, a gap of ₱210,184.10 on a ₱100,000 initial deposit. This substantial divergence underscores the high opportunity cost of depositing in low-yield platforms, particularly for depositors who prioritize transactional convenience over long-term wealth accumulation.

Second, behavioral conditions significantly affect achievable yields. Maya Bank's 15% boosted rate, while nominally the highest among all evaluated platforms, is conditionally attained through monthly spending missions and balance capitalizations of up to ₱100,000 requirements that passive or irregular depositors may not consistently fulfill. As reflected in the composite scoring framework, Maya Bank Boosted ranked only 11th despite recording the highest yield score, owing to its lower accessibility and liquidity scores (1.5). This outcome is consistent with literature who identified perceived ease of use and effort expectancy as important determinants of digital banking adoption, suggesting that products requiring fewer behavioral conditions to obtain benefits are more practically accessible to the broader depositor population.

Third, the TVM principle is empirically validated across all platform projections. As demonstrated, a depositor placed ₱100,000 in Tonik's 12-Month Time Deposit and maintained it for 10 years would accumulate ₱185,958.61, compared to substantially lower terminal values for platforms offering base rates between 2.5% p.a. and 3.0% p.a. The Present Value (PV) projections further confirm that achieving a ₱200,000 target over 10 years requires only ₱107,550.82 in initial capital under Tonik's TD rate, compared to ₱199,201.75 under OFBank's near-zero rate, a difference of ₱91,651.13 in required initial capital for the same future objective. These results affirm that time itself functions as a financial asset: the earlier a deposit is placed and the longer it is maintained, the greater the compounding benefit accrued, reducing the initial capital principal required to meet future financial targets.

5.2 Implications for Depositors

The findings carry a meaningful practical implication for Filipino depositors navigating an increasingly competitive digital banking landscape. The composite scoring results suggest that platforms offering unconditional, competitive rates with minimal transaction costs and full liquidity such as Tonik Solo Stash and OwnBank, both of which achieved the highest composite scores of 4.48, may provide greater practical value than platforms offering higher but conditionally attained promotional rates. Moreover, net interest earned comparisons across Year 5 and Year 10 periods demonstrate that even modest differences in effective after-tax rates produce substantial divergence in long-term outcomes due to compounding effects. For instance, the difference between the 4.0% after tax equivalent rate offered by Tonik Solo Stash and the 2.0% offered by CIMB UpSave translates to a ₱15,124.66 gap in the net interest earned by Year 10 (₱37,024.10 vs. ₱21,899.44), despite both being standard savings products without lock-in restrictions. These results means that depositors who remain inattentive to effective interest rate differentials across platforms may inadvertently forgo significant wealth accumulation over time. In addition, transaction costs, while individually modest in absolute terms, also warrant consideration. Estimated Annual Costs (EAC) across platforms range from ₱0.00 for OwnBank anf GoTyme to as high as ₱324.00 for Maya Bank under certain usage patterns. Over a 10-year period, these cumulative costs may meaningfully influence net returns. Especially for lower-yield accounts wherein inters income becomes limited. Conversely, depositors is necessary to evaluate not only the advertised interest rates but also the total cost of maintaining and operating their accounts when selecting these digital wallet banking platforms.

5.3 BSP Policy Rate Implications

The BSP's March 2026 rate hike to 4.50%, the first tightening move in over two years, signalling a potentially favorable environmental for deposit rates. Historically, digital banks have been slow to pass rate hikes to depositors (preferring to protect margins) but quick to cut rate during easing cycles. The ongoing Middle East conflict-driven inflation pressure suggests that deposit rates may stabilize or modestly improve in late 2026, which would improve Future Value (FV) outcomes for time deposits rolling over in that period.

5.4 Limitations

Several limitations should be acknowledged when interpreting the results of this study.

- Future Value (FV) and Present Value (PV) projections presented only assume constant interest rates throughout the 10-year projection period, annual compounding, and the continuous fulfillment of all applicable conditions for promotional rates. In practices, digital banks frequently revise their savings rates in response to shift in BSP monetary policy, competitive dynamics, and internal profitability objectives. Several institutions have already adjusted their base savings rates since commencing operations, and further rate changes can reasonably be expected over the projection horizon.
- The Estimated Annual Cost (EAC) framework employed is based on standardized assumptions of 12 InstaPay transfers and 8 ATM withdrawals annually, which may not reflect the actual transaction behavior of all depositor segments. Depositors with higher transactional volumes may incur substantially greater annual costs, especially on platforms that had a limited free transaction allowance, and these additional costs would further reduce the net financial benefit of maintaining deposits over time.
- The composite scoring framework reflected the subjective weighting assigned to each evaluation criterion and represents one possible framework among several alternatives. Different weighting schemes for instance, assigning greater importance to liquidity or transaction cost efficiency would produce different composite rankings, and the framework should therefore be interpreted as a structured analytical tool rather than a definitive investment recommendation.
- This study uses annual compounding for comparability, most digital banks compound interest daily and credit it monthly or annually; daily compounding would produce marginally higher Future Values (FV) outcomes.
- Finally, the study focuses exclusively on interest income and transaction costs as measures of financial benefit, without accounting for supplementary features such as cashback rewards, insurance products, loan facilities, or ecosystem integrations that some digital banks offer and which may influence the overall value proposition for depositors. Further research may benefit from incorporating these non-interest benefits into a more comprehensive multi-criteria assessment framework.

6. CONCLUSION

The study evaluated 12 digital wallet banking platforms in the Philippines through the lens of Time Value of Money (TVM) principles, providing Filipino depositors with an empirically ground framework for selecting the most effective savings vehicle over a 5-to-10-year investment periods. The findings confirm that interest rate differentials among digital banks produce substantial divergence in long-term wealth accumulation outcomes. A standardized ₱100,000 deposit placed in Maya Bank's Boosted Savings Account (15% p.a.) yields a projected future value of ₱310,583.82 after 10 years, while the same amount deposited in OFBank (0.05% p.a.) grows to only ₱100,400.72, a gap of over ₱210,000 on an identical initial capital. This stark contrast underscores the high opportunity cost of depositing in low-yield platforms, even when these platforms offer strong liquidity and regulatory safety,

However, the highest nominal rate does not always translate to the most practical choice. Maya Bank's Boosted Rate, while nominally superior, requires consistent fulfillment of monthly spending mission and is capped at ₱100,000 in eligible balance, conditions that passive or irregular depositors may not sustain over time. The multi-criteria scoring framework revealed that Tonik Solo Stash and OwnBank, both achieving the highest composite scores of 4.48, represent the most well-rounded options for the majority of Filipino depositors, combining competitive after-tax yields with unconditional accessibility, zero or minimal transaction costs, and full liquidity.

For depositors prioritizing maximum fixed returns without behavioral conditions, Tonik Bank's 12-Month Time Deposit (8.0% p.a.) generated ₱85,958.61 in net interest after 10 years and requires only ₱107,550.82 in initial capital today to reach a ₱200,000 target compared to ₱199,201.75 required under OFBank's near-zero-rate. In addition, conservative depositors seeking simplicity and zero transactional friction are best served by GoTyme Bank and MariBank, both offering unconditional base rates with no maintenance fees and strong PDIC insurance coverage.

Furthermore, transaction costs, though modest individually, also merit attention. Estimated annual costs range from ₱0.00 for OwnBank and GoTyme to as high as ₱324.00 for Maya Bank under active usage patterns. Compounded over a decade, these fees meaningfully erode net returns, especially for lower-yield accounts where interest income is already limited. All 12 platforms evaluated hold BSP licenses and PDIC deposit insurance coverage of up to ₱1,000,000 per depositor bank effective March 2025, ensuring that regulatory safety is not a differentiating factor. Depositors with balances exceeding the insured threshold are advised to diversify across multiple institutions to maximize both insurance protection and aggregate yield.

In summary, Filipino depositors are encouraged to move beyond headline interest rate comparison and evaluate digital banking platforms holistically considering effective after-tax yields, behavioral conditions, transaction costs, liquidity needs, and long-term compounding effects. The earlier a deposit is placed and the longer it is maintained in a competitive-yield platform, the greater the financial benefit derived through the power of compounding. In a rapidly evolving digital banking landscape, informed and timely deposit decisions remain one of the most accessible tools available to ordinary Filipinos for building long-term financial resilience.

Competing interests

Authors have declared that no competing interests exist.

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