

BUREAU OF THE TREASURY  
Auction Committee

State: 0

SUMMARY OF T-BILL AWARD

Issue Date : Jan 07, 2004

Auction Date : Jan 05, 2004

Series : PIBL0304A010  
Offering : P3,000.00M  
Maturity Period : 91 Day  
Maturity Date : Apr 07, 2004

Series : PIBL1203G142  
Offering : P3,500.00M  
Maturity Period : 182 Day  
Maturity Date : Jul 07, 2004

Series : PIBL1204A011  
Offering : P4,500.00M  
Maturity Period : 364 Day  
Maturity Date : Jan 05, 2005

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
-----	-----	-----
Average	98.446	6.246%
Low	98.506	6.000%
High	98.414	6.375%
Comp. Stop-out		35.000%
N-C Awarded		71.856%

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
-----	-----	-----
Average	96.374	7.441%
Low	96.582	7.000%
High	96.171	7.875%
Comp. Stop-out		55.000%
N-C Awarded		100.000%

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
-----	-----	-----
Average	92.451	8.076%
Low	92.626	7.874%
High	92.193	8.375%
Comp. Stop-out		55.000%
N-C Awarded		100.000%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
-----	-----	-----	-----
Comp.	2,740.00	1,800.00	940.00
Non-Comp.	1,670.00	1,200.00	470.00
-----	-----	-----	-----
Total	4,410.00	3,000.00	1,410.00
=====	=====	=====	=====

TENDERED (M)	ACCEPTED (M)	REJECTED (M)
-----	-----	-----
3,057.00	2,685.00	372.00
815.00	815.00	0.00
-----	-----	-----
3,872.00	3,500.00	372.00
=====	=====	=====

TENDERED (M)	ACCEPTED (M)	REJECTED (M)
-----	-----	-----
3,980.00	3,140.00	840.00
1,360.00	1,360.00	0.00
-----	-----	-----
5,340.00	4,500.00	840.00
=====	=====	=====