

BUREAU OF THE TREASURY
Auction Committee

State: 0

SUMMARY OF T-BILL AWARD

Issue Date : Apr 28, 2004

Auction Date : Apr 26, 2004

Series : PIBL0304D099
Offering : P3,500.00M
Maturity Period : 91 Day
Maturity Date : Jul 28, 2004

Series : PIBL1203J229
Offering : P3,000.00M
Maturity Period : 182 Day
Maturity Date : Oct 27, 2004

Series : PIBL1204D090
Offering : P2,500.00M
Maturity Period : 364 Day
Maturity Date : Apr 27, 2005

| LEVEL | APPROXIMATE EQUIV. PRICE | ANNUAL RATE |
|----------------|-----------------------------|----------------|
| Average | 98.222 | 7.161% |
| Low | 98.286 | 6.900% |
| High | 98.176 | 7.350% |
| Comp. Stop-out | | 33.333% |
| N-C Awarded | | 58.528% |

| LEVEL | APPROXIMATE EQUIV. PRICE | ANNUAL RATE |
|----------------|-----------------------------|----------------|
| Average | 95.942 | 8.367% |
| Low | 96.005 | 8.230% |
| High | 95.880 | 8.500% |
| Comp. Stop-out | | 25.000% |
| N-C Awarded | | 100.000% |

| LEVEL | APPROXIMATE EQUIV. PRICE | ANNUAL RATE |
|----------------|-----------------------------|----------------|
| Average | 91.747 | 8.897% |
| Low | 91.889 | 8.730% |
| High | 91.659 | 9.000% |
| Comp. Stop-out | | 100.000% |
| N-C Awarded | | 100.000% |

| | TENDERED (M) | ACCEPTED (M) | REJECTED (M) | TENDERED (M) | ACCEPTED (M) | REJECTED (M) | TENDERED (M) | ACCEPTED (M) | REJECTED (M) |
|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Comp. | 5,315.00 | 2,100.00 | 3,215.00 | 4,025.00 | 2,180.00 | 1,845.00 | 2,985.00 | 1,870.00 | 1,115.00 |
| Non-Comp. | 2,392.00 | 1,400.00 | 992.00 | 820.00 | 820.00 | 0.00 | 380.00 | 380.00 | 0.00 |
| Total | 7,707.00 | 3,500.00 | 4,207.00 | 4,845.00 | 3,000.00 | 1,845.00 | 3,365.00 | 2,250.00 | 1,115.00 |