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State: 0
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Issue Date : May 14, 2003

Auction Date : May 12, 2003

Series :	PIBL1203E105
Offering :	P2,500.00M
Maturity Period :	364 Day
Maturity Date :	May 12, 2004

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
Average	92.163	8.410%
Low	92.236	8.325%
High	92.087	8.499%
Comp. Stop-out		50.000%
N-C Awarded		46.083%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp.	5,429.00	2,400.00	3,029.00	3,630.00	1,800.00	1,830.00	4,865.00	1,500.00	3,365.00
Non-Comp.	4,140.00	1,600.00	2,540.00	1,380.00	1,200.00	180.00	2,170.00	1,000.00	1,170.00
Total	9,569.00	4,000.00	5,569.00	5,010.00	3,000.00	2,010.00	7,035.00	2,500.00	4,535.00