## State: 0

## SUMMARY OF T-BILL AWARD

Issue Date : Jun 11, 2003 Auction Date : Jun 09, 2003

	Series : Offering : Maturity Period : Maturity Date :		IBL0303F124 Series: P4,000.00M Offering: 91 Day Maturity Period: ep 10, 2003 Maturity Date:		eriod :	PIBL1202L237 P3,000.00M 182 Day Dec 10, 2003	Series : Offering : Maturity Period : Maturity Date :		PIBL1203F125 P2,500.00M 364 Day Jun 09, 2004
	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
	Average 98.588 Low 98.629 High 98.568 Comp. Stop-out N-C Awarded		5.666% 5.500% 5.749% 55.556% 46.784%	Low 96.937 High 96.747 Comp. Stop-out		6.479% 6.250% 6.650% 7.500% 66.519%	Average 93.480 Low 93.611 High 93.390 Comp. Stop-out N-C Awarded		6.898% 6.750% 7.000% 50.000% 79.365%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	5,580.00 3,420.00	2,400.00 1,600.00	3,180.00 1,820.00	6,750.00 1,804.00	1,800.00 1,200.00	4,950.00 604.00	6,020.00 1,260.00	1,500.00 1,000.00	4,520.00
Total	9,000.00	4,000.00	5,000.00	8,554.00	3,000.00	5,554.00 ======	7,280.00	2,500.00	4,780.00