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State: 0
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Issue Date : Jun 25, 2003

Auction Date : Jun 23, 2003

Series :	PIBL1203F134
Offering :	P2,500.00M
Maturity Period :	364 Day
Maturity Date :	Jun 23, 2004

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
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Average	93.538	6.833%
Low	93.611	6.750%
High	93.390	7.000%
Comp. Stop-out		5.405%
N-C Awarded		99.010%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp.	3,590.00	2,400.00	1,190.00	2,162.00	1,302.00	860.00	3,200.00	1,500.00	1,700.00
Non-Comp.	2,395.00	1,600.00	795.00	1,280.00	1,200.00	80.00	1,010.00	1,000.00	10.00
Total	5,985.00	4,000.00	1,985.00	3,442.00	2,502.00	940.00	4,210.00	2,500.00	1,710.00