

State: 0

Auction Date : Jul 19, 2004

Series :	PIBL1204G159
Offering :	P3,000.00M
Maturity Period :	364 Day
Maturity Date :	Jul 20, 2005

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
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Average	91.392	9.315%
Low	91.659	9.000%
High	91.236	9.500%
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.	6,855.00	2,700.00	4,155.00	5,000.00	2,700.00	2,300.00	4,005.00	2,350.00	1,655.00
Non-Comp.	2,660.00	1,800.00	860.00	800.00	800.00	0.00	630.00	630.00	0.00
Total	9,515.00	4,500.00	5,015.00	5,800.00	3,500.00	2,300.00	4,635.00	2,980.00	1,655.00