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State: 0
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Auction Date : Aug 16, 2004

Series :	PIBL1204H176
Offering :	P3,000.00M
Maturity Period :	364 Day
Maturity Date :	Aug 17, 2005

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
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Average	91.421	9.281%
Low	91.701	8.950%
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.	3,510.00	1,960.00	1,550.00	3,420.00	1,990.00	1,430.00	2,750.00	1,880.00	870.00
Non-Comp.	1,820.00	1,800.00	20.00	1,270.00	1,270.00	0.00	1,010.00	1,010.00	0.00
Total	5,330.00	3,760.00	1,570.00	4,690.00	3,260.00	1,430.00	3,760.00	2,890.00	870.00