

State: 0

Auction Date : Aug 18, 2003

Series :	PIBL1203H178
Offering :	P3,000.00M
Maturity Period :	364 Day
Maturity Date :	Aug 18, 2004

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
-----	-----	-----
Average	93.474	6.905%
Low	93.611	6.750%
High	93.390	7.000%
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.	2,534.00	1,330.00	1,204.00	2,260.00	960.00	1,300.00	2,310.00	620.00	1,690.00
Non-Comp.	1,705.00	1,600.00	105.00	1,082.00	1,000.00	82.00	1,060.00	1,060.00	0.00
Total	4,239.00	2,930.00	1,309.00	3,342.00	1,960.00	1,382.00	3,370.00	1,680.00	1,690.00