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State: 0
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Issue Date : Sep 17, 2003

Auction Date : Sep 15, 2003

Series :	PIBL1203I195
Offering :	P3,000.00M
Maturity Period :	364 Day
Maturity Date :	Sep 15, 2004

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
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Average	93.304	7.098%
Low	93.500	6.875%
High	93.170	7.250%
Comp. Stop-out		100.000%
N-C Awarded		83.624%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp.	2,108.00	1,898.00	210.00	2,800.00	1,500.00	1,300.00	2,320.00	1,710.00	610.00
Non-Comp.	990.00	990.00	0.00	1,350.00	1,000.00	350.00	1,435.00	1,200.00	235.00
Total	3,098.00	2,888.00	210.00	4,150.00	2,500.00	1,650.00	3,755.00	2,910.00	845.00