



Latest Auction Results				RP Benchmark			PDS Summary			Asian Currencies		
TBills	Ave.	Prev.	Vol.	Date	TBills	\$/Php	4/29/02	04/26/02	As of 04/30/02 8:37 AM			
91D	4.299	4.347	3.300	04/29/02	3MO	4.710%			\$/CURRE	BID	OFFER	
182D	4.771	4.943	2.935	04/29/02	6MO	5.259%	Open	50.750	50.850			
364D	5.19	5.548	2.500	04/29/02	1YR	5.810%	High	50.795	50.885	JPY	128.220	128.250
FXTN	Cpn	Prev.	Vol.	Date	FXTN		Low	50.630	50.780	IDR	9310.00	9320.00
2YR	9.500	12.750	3.605	04/02/02	2YR	8.125%	Close	50.630	50.835	SGD	1.809	1.810
5YR	13.000	13.000	3.000	04/09/02	5YR	11.704%	Ave.	50.744	50.829	TWD	34.721	34.730
7YR	15.625	16.000	3.000	11/13/01	7YR	12.727%	Vol.	139.700	139.500	THB	43.210	43.260
10YR	13.000	16.500	3.000	04/23/02	10YR	13.117%				HKD	7.799	7.800
20YR	15.000		4.000	03/12/02	20YR	14.958%						
25YR	18.250		5.286	11/28/00	25YR	15.886%						

DIRECTORY

Bobby Reyes
SVP-Treasurer

Interest Rates
Raffy Algarra 888-7030
FVP

Sheila Gomez 888-7032
Alan Atienza 888-7031
Buddy Corpus 888-7033
Paolo Maranon 888-7027
Mike Navarro 888-7028
Jennie Cao 888-7026

Foreign Exchange (FX)
Jojo Jacob 888-7023
FVP

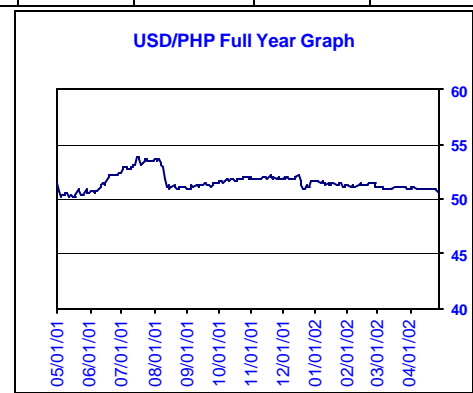
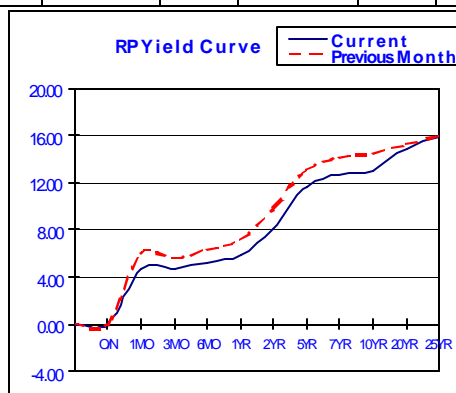
Mark Padua 888-7024
Star Bayaua 888-7021
Mark Capitan 888-7022

Interest Rate Sales
Oslec Lopez 888-7005
VP

Cheche Serrano 888-7007
Johanna Songco 888-7003
Bibi Banda 888-7006
Andre' Ibarra 888-7008
Rommel Dionisio 888-7002
Jed Acayan 888-7004

FX Sales
Cathy Coseip 888-7015
VP

Roman Leus 888-7011
VP
Jill Rances 888-7016
Jocelyn Uy 888-7013
Amanda Lim 888-7014



Interest Rates Update

Philippine Government Securities.

Treasury bills yields fell again at yesterday's auction as excess liquidity continued to drive interest rates lower. 3 month bills were awarded at an average of 4.299% vs 4.347% two weeks ago; the 6 months at 4.771% vs 4.943%, and the 1 yr at 5.19% vs 5.548%. At the secondary market, offers on 3 to 7 yr notes were lifted and yields fell by 10 to 20 basis points. However, some profit taking is expected the coming days so yields will probably stay flat despite the ample liquidity in the system. For today's 10 yr note re-issue, bids are expected to settle at 13.0% level as market sees the Bureau of Treasury willing to borrow at this rate.

Philippine Sovereign USD Bonds

Philippine sovereign bond prices were firmer, particularly on the shorter-tenor, due to some large positioning by local investors. The ROP08, ROP09, ROP10, and ROP17/12 were lifted at 105.25, 102.25, 109.25, and 105.00, respectively. Gains were tempered, however, as offshore investors sold as the US Treasuries fell. The ROP24/06, ROP09, ROP17/12, ROP19, and ROP25 were given at 107.875, 102.00, 105.125, 104.375, and 108.625, respectively. Meanwhile, US Treasuries fell on concerns the US government will announce its biggest quarterly sale of debt in more than two years to help fund the expected budget deficit.

Currencies Update

USD/PHP

The peso appreciated to as high as 50.63 against the dollar on dollar sales as interbank players were looking to offload their dollar holdings following gains in other regional currencies. Trading range: 50.63 - 50.795.

Asian Currencies

The USD/JPY slightly rose to 128.15 levels last night after touching lows of 127.65. Offers are seen towards the 128.50 levels as the market doubt any MOF intervention at these levels. The EUR/USD likewise traded within a tight band as it stood at 0.9035 after reaching 0.9045.

TERM OF THE WEEK

Zero Coupon Bond – A bond that offers no coupon, or interest payments, to the bondholder. The bond is priced at a deep discount to par value so as to make it comparable to other similar-tenored non-zero coupon bonds.. The only payment a zero coupon bondholder receives is payment of the bond's face value upon maturity. Therefore, its return must be obtained through price appreciation.

The information given in this bulletin is believed to be correct. However, no guarantee is given as to their accuracy and no responsibility is accepted for errors or omissions, or for any consequences arising there from.