



Latest Auction Results				RP Benchmark			PDS Summary			Asian Currencies		
TBills	Ave.	Prev.	Vol.	Date	TBills	\$/Php	7/4/02	07/03/02	As of 07/05/02 9:15 AM			
91D	4.778	4.569	2.658	06/10/02	3MO	5.350%			\$/CURR	BID	OFFER	
182D	5.736	5.344	1.095	06/10/02	6MO	6.837%	Open	50.740	50.800			
364D	5.856	5.707	1.040	06/10/02	1YR	7.342%	High	50.760	50.860	JPY	120.380	120.388
FXTN	Cpn	Prev.	Vol.	Date	FXTN		Low	50.550	50.635	IDR	8845.00	8865.00
2YR	8.875	9.500	3.000	06/18/02	2YR	9.637%	Close	50.550	50.740	SGD	1.770	1.770
5YR	13.000	13.000	3.000	04/09/02	5YR	12.569%	Ave.	50.678	50.760	TWD	33.565	33.574
7YR	15.625	16.000	3.000	11/13/01	7YR	12.958%	Vol.	112.000	202.000	THB	41.590	41.600
10YR	13.000	16.500	3.000	04/23/02	10YR	13.106%				HKD	7.800	7.800
20YR	15.000		4.000	03/12/02	20YR	14.750%						
25YR	18.250		5.286	11/28/00	25YR	15.502%						

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

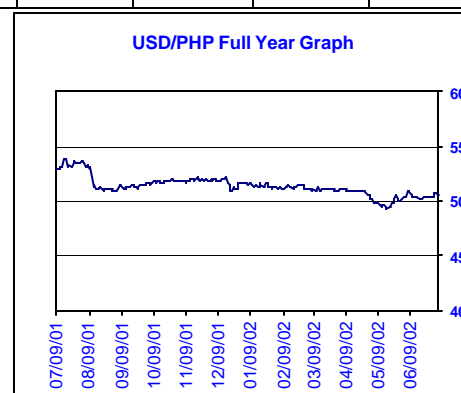
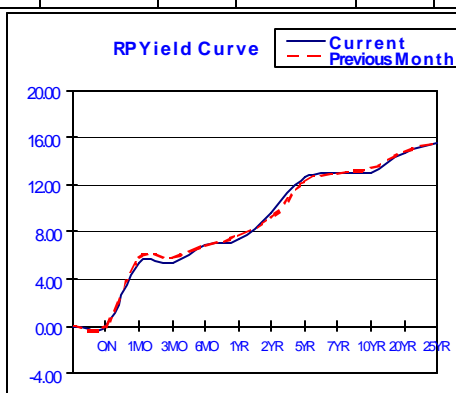
Mark Padua 888-7024
Star Bayaua 888-7021
Mark Capitan 888-7022

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.
There was two-way interest at the Php securities market. 3 yrs was dealt at 10.6% and the 5 yrs at 12.25% to 12.375%. Yields are seen to stay rangebound at the moment, as market believes BTR will reject any high bids on its coming auctions.

Philippine Sovereign USD Bonds
Philippine sovereign bond prices were relatively unchanged as the market observed the 4th of July celebrations in the US. Prices of Philippine papers should still be under some selling pressure for the near term due to the absence of positive news. Meanwhile, US Treasuries were also relatively unchanged with the US markets closed for the holiday.

Currencies Update

USD/PHP
The Philippine peso ended higher at 50.55 to the dollar against 50.74 the previous session. The peso took heart from latest exports data which showed a 12 percent year-on-year rise in May. The currency pair traded the range of 50.55 - 50.76.

Asian Currencies
The USD held on to its mild gains against the EUR and the JPY as the markets traded the range. The USD/JPY traded within the 119.80 -120.03 band. The EUR/USD trade the .9797-.9789 range.

TERM OF THE WEEK

Fixed Rate Treasury Notes (FXTNs) – Peso-denominated long-term debt obligations of the Phil. Gov't issued through the BTR. They are issued in 2, 5, 7, 10 & 20 yr. tenors. It yields a fixed rate payable semi-annually.

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.