

**BSP Circular 813 Reference Rates - PM**  
**May 26, 2014**

- ^ The Weighted Average Yield of all done transactions for each security is captured at 4:15 PM of the report date, and is as published on PDS Market Page
- ^^ The Simple Average Bid Yield per Security is calculated from Firm Bid Yields posted by PDST Fixing Banks for a minimum size of PHP 50 Million, for standard settlement value date T+1, for that security, as captured at 4:15 PM of the report date. If a PDST Fixing Bank posts more than one bid for the security on one board or across two boards, only the best bid satisfying the criteria above will be included in the computation of the Simple Average Bid Yield.
- ^^^ The Tag indicates the source yield of the Reference Rate; that is, a "null" tag means that the Weighted Average Yield is the source rate, a tag of "B" denotes that the Simple Average Bid Yield is the source rate, and a tag of "I" denotes that the Interpolated Rate is the source rate
- ^^^^ The Reference Rate will be the Weighted Average Yield if the Daily Volume is at least PHP 50 Million.  
 If the Daily Volume does not reach PHP 50 Million, it will be the Simple Average Bid Yield, if it exists; otherwise, it will be the Interpolated Rate.

|    | Instrument Name | ISIN         | Tenor | CPN     | Days  | YRS  | Maturity   | D.Vol(MM)  | Last Yield | Traded Time | W. Ave Yld ^ | Simple Ave Bid Yield ^^ | PDSI-R2 | Tag ^^^ | Reference Rate - PM ^^^^ |
|----|-----------------|--------------|-------|---------|-------|------|------------|------------|------------|-------------|--------------|-------------------------|---------|---------|--------------------------|
| 1  | TBILL 06.04.14  | PIBL1213F062 | <1M   |         | 8     | 0.02 | 06/04/2014 |            |            |             |              |                         | 3.0000  | I       | 3.0000                   |
| 2  | TBILL 07.02.14* | PIBL1213G070 | 1M    |         | 36    | 0.10 | 07/02/2014 |            |            |             |              | 1.6963                  | 1.0000  | B       | 1.6963                   |
| 3  | TBILL 07.09.14  | PIBL0614A012 | 1M    |         | 43    | 0.12 | 07/09/2014 | 100.000000 | 1.0000     | 03:17:41PM  | 1.0000       |                         | 1.0139  |         | 1.0000                   |
| 4  | FXTN 10-35      | PIBD1014G356 | 2M    | 12.7500 | 49    | 0.13 | 07/15/2014 |            |            |             |              |                         | 1.0258  | I       | 1.0258                   |
| 5  | TBILL 08.06.14  | PIBL1213H088 | 2M    |         | 71    | 0.20 | 08/06/2014 | 0.230000   | 1.0505     | 02:30:27PM  | 1.0505       |                         | 1.0694  | I       | 1.0694                   |
| 6  | TBILL 09.03.14* | PIBL1213I096 | 3M    |         | 99    | 0.27 | 09/03/2014 |            |            |             |              | 1.3213                  | 1.1250  | B       | 1.3213                   |
| 7  | RTB 05-08       | PIID0514I080 | 4M    | 6.2500  | 120   | 0.33 | 09/24/2014 |            |            |             |              |                         | 1.3333  | I       | 1.3333                   |
| 8  | FXTN 07-46      | PIBD0714J466 | 4M    | 6.5000  | 130   | 0.36 | 10/04/2014 |            |            |             |              |                         | 1.4325  | I       | 1.4325                   |
| 9  | TBILL 10.08.14  | PIBL1213J102 | 5M    |         | 134   | 0.37 | 10/08/2014 | 0.887700   | 1.2505     | 02:28:47PM  | 1.2505       |                         | 1.4722  | I       | 1.4722                   |
| 10 | SPTB 10-03      | SPTB1014J037 | 5M    | 12.2500 | 140   | 0.38 | 10/14/2014 |            |            |             |              |                         | 1.5317  | I       | 1.5317                   |
| 11 | TBILL 11.05.14* | PIBL1213K119 | 6M    |         | 162   | 0.45 | 11/05/2014 |            |            |             |              | 1.9475                  | 1.7500  | B       | 1.9475                   |
| 12 | TBILL 01.07.15  | PIBL1214A010 | 8M    |         | 225   | 0.62 | 01/07/2015 |            |            |             |              |                         | 1.8523  | I       | 1.8523                   |
| 13 | FXTN 10-36      | PIBD1015B367 | 9M    | 12.3750 | 273   | 0.75 | 02/24/2015 |            |            |             |              |                         | 1.9302  | I       | 1.9302                   |
| 14 | TBILL 03.04.15  | PIBL1214C036 | 9M    |         | 281   | 0.77 | 03/04/2015 | 0.100000   | 1.4000     | 09:37:15AM  | 1.4000       |                         | 1.9432  | I       | 1.9432                   |
| 15 | TBILL 04.08.15* | PIBL1214D044 | 1Y    |         | 316   | 0.87 | 04/08/2015 | 1.115000   | 1.1250     | 12:01:24PM  | 1.1250       | 2.1975                  | 2.0000  | B       | 2.1975                   |
| 16 | FXTN 05-68      | PIBD0515E685 | 1Y    | 6.3750  | 351   | 0.96 | 05/13/2015 |            |            |             |              |                         | 2.0354  | I       | 2.0354                   |
| 17 | FXTN 07-47      | PIBD0715E477 | 1Y    | 8.3750  | 360   | 0.99 | 05/22/2015 | 5.000000   | 1.5750     | 09:04:48AM  | 1.5750       | 2.5000                  | 2.0445  | B       | 2.5000                   |
| 18 | FXTN 04-20      | PIBD0415G203 | 1.5Y  | 4.8750  | 420   | 1.15 | 07/21/2015 |            |            |             |              | 2.5000                  | 2.1051  | B       | 2.5000                   |
| 19 | RTB 05-09       | PIID0515H097 | 1.5Y  | 5.8750  | 449   | 1.23 | 08/19/2015 | 1.246285   | 1.5000     | 11:54:57AM  | 1.5000       | 2.5000                  | 2.1344  | B       | 2.5000                   |
| 20 | FXTN 10-37      | PIBD1015H370 | 1.5Y  | 11.8750 | 455   | 1.25 | 08/25/2015 |            |            |             |              |                         | 2.1405  | I       | 2.1405                   |
| 21 | FXTN 05-69      | PIBD0515K697 | 2Y    | 4.6250  | 547   | 1.50 | 11/25/2015 |            |            |             |              |                         | 2.2335  | I       | 2.2335                   |
| 22 | FXTN 10-38      | PIBD1015L384 | 2Y    | 10.1250 | 567   | 1.55 | 12/15/2015 |            |            |             |              |                         | 2.2537  | I       | 2.2537                   |
| 23 | FXTN 10-39      | PIBD1016A393 | 2Y    | 9.2500  | 595   | 1.63 | 01/12/2016 |            |            |             |              |                         | 2.2820  | I       | 2.2820                   |
| 24 | FXTN 07-48      | PIBD0716A488 | 2Y    | 7.0000  | 610   | 1.67 | 01/27/2016 | 1.000000   | 2.7000     | 11:24:10AM  | 2.7000       | 2.8750                  | 2.2971  | B       | 2.8750                   |
| 25 | RTB 05-10       | PIID0516C107 | 2Y    | 6.0000  | 646   | 1.77 | 03/03/2016 | 1.300000   | 3.2500     | 03:13:55PM  | 3.2500       |                         | 2.3335  | I       | 2.3335                   |
| 26 | FXTN 10-40      | PIBD1016C407 | 2Y    | 7.5000  | 673   | 1.84 | 03/30/2016 |            |            |             |              |                         | 2.3608  | I       | 2.3608                   |
| 27 | FXTN 03-20      | PIBD0316D206 | 2Y    | 1.6250  | 699   | 1.91 | 04/25/2016 | 863.000000 | 2.3875     | 04:00:54PM  | 2.3874       | 2.6250                  | 2.3871  |         | 2.3874                   |
| 28 | FXTN 10-41 *    | PIBD1016D416 | 2Y    | 7.0000  | 701   | 1.92 | 04/27/2016 |            |            |             |              | 3.0175                  | 2.3891  | B       | 3.0175                   |
| 29 | FXTN 10-42      | PIBD1016I420 | 2.5Y  | 9.1250  | 831   | 2.28 | 09/04/2016 |            |            |             |              | 2.9125                  | 2.5055  | B       | 2.9125                   |
| 30 | RTB 07-01       | PIID0716I018 | 2.5Y  | 7.0000  | 851   | 2.33 | 09/24/2016 | 4.494700   | 3.0000     | 12:04:41PM  | 2.5770       | 3.2500                  | 2.5234  | B       | 3.2500                   |
| 31 | FXTN 10-43      | PIBD1016K436 | 2.5Y  | 6.2500  | 904   | 2.48 | 11/16/2016 |            |            |             |              |                         | 2.5709  | I       | 2.5709                   |
| 32 | FXTN 07-49      | PIBD0717C493 | 3Y    | 7.0000  | 1,039 | 2.84 | 03/31/2017 | 5.300000   | 3.1000     | 11:24:35AM  | 3.1000       |                         | 2.6917  | I       | 2.6917                   |
| 33 | FXTN 20-01      | PIBD2017D011 | 3Y    | 14.3750 | 1,063 | 2.91 | 04/24/2017 |            |            |             |              |                         | 2.7132  | I       | 2.7132                   |
| 34 | FXTN 03-21 *    | PIBD0317E212 | 3Y    | 2.8750  | 1,091 | 2.99 | 05/22/2017 | 50.000000  | 2.7000     | 03:37:44PM  | 2.7000       | 3.0550                  | 2.7383  |         | 2.7000                   |
| 35 | FXTN 05-70      | PIBD0517G705 | 3.5Y  | 4.6250  | 1,135 | 3.11 | 07/05/2017 |            |            |             |              |                         | 2.7752  | I       | 2.7752                   |
| 36 | RTB 07-02       | PIID0717H026 | 3.5Y  | 6.6250  | 1,180 | 3.23 | 08/19/2017 |            |            |             |              | 3.1500                  | 2.8129  | B       | 3.1500                   |
| 37 | FXTN 10-44      | PIBD1017H447 | 3.5Y  | 7.7500  | 1,184 | 3.24 | 08/23/2017 |            |            |             |              |                         | 2.8163  | I       | 2.8163                   |
| 38 | FXTN 07-50      | PIBD0717J502 | 3.5Y  | 5.3750  | 1,250 | 3.42 | 10/28/2017 |            |            |             |              |                         | 2.8716  | I       | 2.8716                   |
| 39 | FXTN 05-71      | PIBD0517K719 | 3.5Y  | 4.1250  | 1,261 | 3.45 | 11/08/2017 | 468.170000 | 3.0400     | 03:43:33PM  | 3.0400       | 3.3250                  | 2.8808  |         | 3.0400                   |
| 40 | FXTN 10-45      | PIBD1018A451 | 4Y    | 5.8750  | 1,345 | 3.68 | 01/31/2018 | 297.560000 | 3.0400     | 03:36:23PM  | 3.0417       | 3.5000                  | 2.9513  |         | 3.0417                   |
| 41 | FXTN 05-72 *    | PIBD0518E723 | 4Y    | 2.1250  | 1,457 | 3.99 | 05/23/2018 | 104.300000 | 3.4750     | 03:05:56PM  | 3.0553       | 3.4225                  | 3.0452  |         | 3.0553                   |
| 42 | FXTN 07-51      | PIBD0718H511 | 4.5Y  | 5.0000  | 1,544 | 4.23 | 08/18/2018 | 406.000000 | 3.2000     | 04:12:42PM  | 3.2061       | 3.5000                  | 3.1944  |         | 3.2061                   |
| 43 | FXTN 10-47      | PIBD1018K478 | 4.5Y  | 8.8750  | 1,638 | 4.48 | 11/20/2018 |            |            |             |              |                         | 3.3557  | I       | 3.3557                   |
| 44 | FXTN 10-48      | PIBD1019B485 | 5Y    | 7.8750  | 1,729 | 4.73 | 02/19/2019 |            |            |             |              |                         | 3.5118  | I       | 3.5118                   |
| 45 | FXTN 07-53 *    | PIBD0719D531 | 5Y    | 5.0000  | 1,795 | 4.91 | 04/26/2019 | 16.000000  | 3.5000     | 11:04:38AM  | 3.5000       | 3.9250                  | 3.6250  | B       | 3.9250                   |
| 46 | FXTN 07-54      | PIBD0719G547 | 5.5Y  | 4.7500  | 1,879 | 5.14 | 07/19/2019 | 153.976000 | 3.3750     | 03:12:02PM  | 3.3736       | 3.4500                  | 3.6081  |         | 3.3736                   |
| 47 | FXTN 07-55      | PIBD0719H555 | 5.5Y  | 4.7500  | 1,921 | 5.26 | 08/30/2019 |            |            |             |              |                         | 3.5997  | I       | 3.5997                   |
| 48 | FXTN 07-56      | PIBD0719K560 | 5.5Y  | 3.8750  | 2,005 | 5.49 | 11/22/2019 |            |            |             |              | 3.5000                  | 3.5829  | B       | 3.5000                   |
| 49 | FXTN 10-50      | PIBD1020B508 | 6Y    | 7.7500  | 2,093 | 5.73 | 02/18/2020 | 20.000000  | 3.5000     | 11:35:26AM  | 3.5000       |                         | 3.5652  | I       | 3.5652                   |
| 50 | RTB 10-01       | PIID1020H015 | 6.5Y  | 7.2500  | 2,276 | 6.23 | 08/19/2020 |            |            |             |              |                         | 3.5285  | I       | 3.5285                   |

|    |              |              |       |         |       |       |            |              |        |            |        |        |        |   |        |
|----|--------------|--------------|-------|---------|-------|-------|------------|--------------|--------|------------|--------|--------|--------|---|--------|
| 51 | FXTN 10-51   | PIBD1020I510 | 6.5Y  | 6.1250  | 2,304 | 6.31  | 09/16/2020 | 34.643000    | 3.5500 | 11:25:24AM | 3.5500 |        | 3.5229 | I | 3.5229 |
| 52 | FXTN 10-52   | PIBD1020L525 | 7Y    | 5.8750  | 2,395 | 6.56  | 12/16/2020 | 1.200000     | 3.3000 | 11:24:59AM | 3.3000 |        | 3.5046 | I | 3.5046 |
| 53 | RTB 10-02    | PIID1021C027 | 7Y    | 7.3750  | 2,472 | 6.77  | 03/03/2021 | 100.000000   | 3.4800 | 03:17:28PM | 3.4800 |        | 3.4891 |   | 3.4800 |
| 54 | FXTN 07-57   | PIBD0721C574 | 7Y    | 3.5000  | 2,489 | 6.81  | 03/20/2021 |              |        |            |        | 3.8000 | 3.4857 | B | 3.8000 |
| 55 | FXTN 10-53 * | PIBD1021D531 | 7Y    | 6.5000  | 2,528 | 6.92  | 04/28/2021 |              |        |            |        | 3.9888 | 3.4779 | B | 3.9888 |
| 56 | RTB 10-03    | PIID1021J039 | 7.5Y  | 5.7500  | 2,703 | 7.40  | 10/20/2021 |              |        |            |        |        | 3.5593 | I | 3.5593 |
| 57 | FXTN 10-55   | PIBD1021K551 | 7.5Y  | 5.7500  | 2,738 | 7.50  | 11/24/2021 |              |        |            |        | 3.9250 | 3.5755 | B | 3.9250 |
| 58 | FXTN 10-54   | PIBD1022G545 | 8Y    | 6.3750  | 2,794 | 7.65  | 01/19/2022 | 50.000000    | 3.6000 | 10:52:53AM | 3.6000 | 4.0000 | 3.6016 |   | 3.6000 |
| 59 | FXTN 20-02   | PIBD2022C021 | 8Y    | 15.0000 | 2,848 | 7.80  | 03/14/2022 |              |        |            |        |        | 3.6267 | I | 3.6267 |
| 60 | FXTN 10-56   | PIBD1022H562 | 8.5Y  | 4.8750  | 2,989 | 8.18  | 08/02/2022 |              |        |            |        |        | 3.6922 | I | 3.6922 |
| 61 | FXTN 10-57   | PIBD1022I570 | 8.5Y  | 4.7500  | 3,031 | 8.30  | 09/13/2022 | 90.000000    | 3.8000 | 02:57:18PM | 3.8000 |        | 3.7117 |   | 3.8000 |
| 62 | FXTN 20-03   | PIBD2022J033 | 8.5Y  | 12.7500 | 3,065 | 8.39  | 10/17/2022 |              |        |            |        |        | 3.7275 | I | 3.7275 |
| 63 | FXTN 10-58   | PIBD1022L585 | 9Y    | 4.0000  | 3,115 | 8.53  | 12/06/2022 |              |        |            |        |        | 3.7508 | I | 3.7508 |
| 64 | FXTN 20-04   | PIBD2023B048 | 9Y    | 13.0000 | 3,191 | 8.74  | 02/20/2023 |              |        |            |        |        | 3.7861 | I | 3.7861 |
| 65 | FXTN 20-05   | PIBD2023E054 | 9.5Y  | 11.8750 | 3,289 | 9.00  | 05/29/2023 |              |        |            |        |        | 3.8317 | I | 3.8317 |
| 66 | RTB 10-04    | PIID1023H046 | 9.5Y  | 3.2500  | 3,367 | 9.22  | 08/15/2023 | 7.200000     | 4.1240 | 03:39:20PM | 3.8548 | 4.1240 | 3.8679 | B | 4.1240 |
| 67 | FXTN 20-06 * | PIBD2023J068 | 10Y   | 11.3750 | 3,436 | 9.41  | 10/23/2023 |              |        |            |        | 4.2250 | 3.9000 | B | 4.2250 |
| 68 | FXTN 20-07   | PIBD2024F075 | 10.5Y | 12.3750 | 3,660 | 10.02 | 06/03/2024 |              |        |            |        |        | 3.9587 | I | 3.9587 |
| 69 | FXTN 20-08   | PIBD2024H086 | 10.5Y | 12.8750 | 3,723 | 10.19 | 08/05/2024 |              |        |            |        |        | 3.9752 | I | 3.9752 |
| 70 | FXTN 20-09   | PIBD2024K091 | 10.5Y | 13.7500 | 3,821 | 10.46 | 11/11/2024 |              |        |            |        |        | 4.0008 | I | 4.0008 |
| 71 | FXTN 20-10   | PIBD2025D103 | 11Y   | 12.1250 | 3,975 | 10.88 | 04/14/2025 |              |        |            |        |        | 4.0411 | I | 4.0411 |
| 72 | FXTN 20-11   | PIBD2025J116 | 12Y   | 12.1250 | 4,164 | 11.40 | 10/20/2025 | 38.840000    | 4.2500 | 11:48:43AM | 4.2500 |        | 4.0906 | I | 4.0906 |
| 73 | FXTN 25-01   | PIBD2525K015 | 12Y   | 18.2500 | 4,204 | 11.51 | 11/29/2025 |              |        |            |        |        | 4.1011 | I | 4.1011 |
| 74 | FXTN 20-12   | PIBD2026A122 | 12Y   | 10.2500 | 4,255 | 11.65 | 01/19/2026 | 23.050000    | 4.3000 | 12:04:04PM | 4.3000 |        | 4.1145 | I | 4.1145 |
| 75 | RTB 15-01    | PIID1526J019 | 13Y   | 6.2500  | 4,529 | 12.40 | 10/20/2026 | 27.500000    | 4.2500 | 03:55:15PM | 4.2863 |        | 4.1862 | I | 4.1862 |
| 76 | FXTN 20-13   | PIBD2026L139 | 13Y   | 8.0000  | 4,577 | 12.53 | 12/07/2026 | 8.000000     | 4.3750 | 12:05:04PM | 4.3750 |        | 4.1988 | I | 4.1988 |
| 77 | RTB 15-02    | PIID1527C023 | 13Y   | 5.3750  | 4,661 | 12.76 | 03/01/2027 | 60.500000    | 4.2000 | 03:35:37PM | 4.2012 |        | 4.2208 |   | 4.2012 |
| 78 | FXTN 20-14   | PIBD2027I140 | 14Y   | 8.6250  | 4,850 | 13.28 | 09/06/2027 |              |        |            |        |        | 4.2703 | I | 4.2703 |
| 79 | FXTN 20-15   | PIBD2028L151 | 15Y   | 9.5000  | 5,305 | 14.52 | 12/04/2028 |              |        |            |        |        | 4.3894 | I | 4.3894 |
| 80 | FXTN 20-16   | PIBD2030E166 | 16Y   | 8.7500  | 5,844 | 16.00 | 05/27/2030 |              |        |            |        |        | 4.5305 | I | 4.5305 |
| 81 | FXTN 25-02   | PIBD2530G029 | 17Y   | 12.5000 | 5,906 | 16.17 | 07/28/2030 |              |        |            |        |        | 4.5468 | I | 4.5468 |
| 82 | FXTN 25-03   | PIBD2531A032 | 17Y   | 11.2500 | 6,088 | 16.67 | 01/26/2031 |              |        |            |        |        | 4.5944 | I | 4.5944 |
| 83 | FXTN 20-17   | PIBD2031G171 | 18Y   | 8.0000  | 6,262 | 17.14 | 07/19/2031 | 4,316.490000 | 4.4100 | 04:07:01PM | 4.4078 | 4.7500 | 4.6400 |   | 4.4078 |
| 84 | FXTN 25-04   | PIBD2531J042 | 18Y   | 9.3750  | 6,340 | 17.36 | 10/05/2031 |              |        |            |        |        | 4.6604 | I | 4.6604 |
| 85 | FXTN 20-18   | PIBD2032B183 | 18Y   | 5.8750  | 6,460 | 17.69 | 02/02/2032 | 1.000000     | 4.9000 | 09:26:19AM | 4.9000 |        | 4.6919 | I | 4.6919 |
| 86 | RTB 20-01    | PIID2032C014 | 18Y   | 5.8750  | 6,488 | 17.76 | 03/01/2032 | 21.900000    | 4.6000 | 03:34:26PM | 4.7129 | 5.0749 | 4.6992 | B | 5.0749 |
| 87 | FXTN 20-19   | PIBD2032I195 | 19Y   | 5.7500  | 6,698 | 18.34 | 09/27/2032 |              |        |            |        |        | 4.7542 | I | 4.7542 |
| 88 | FXTN 25-05   | PIBD2532K057 | 19Y   | 8.5000  | 6,761 | 18.51 | 11/29/2032 |              |        |            |        |        | 4.7707 | I | 4.7707 |
| 89 | FXTN 20-20 * | PIBD2033C206 | 20Y   | 3.6250  | 6,873 | 18.82 | 03/21/2033 | 15.516000    | 5.2500 | 02:13:28PM | 5.2322 | 5.1100 | 4.8000 | B | 5.1100 |
| 90 | FXTN 25-06   | PIBD2534K062 | 25Y   | 9.2500  | 7,467 | 20.44 | 11/05/2034 |              |        |            |        |        | 4.8431 | I | 4.8431 |
| 91 | FXTN 25-07   | PIBD2535I071 | 25Y   | 8.0000  | 7,796 | 21.34 | 09/30/2035 |              |        |            |        |        | 4.8670 | I | 4.8670 |
| 92 | FXTN 25-08   | PIBD2535L086 | 25Y   | 8.1250  | 7,873 | 21.56 | 12/16/2035 | 54.000000    | 4.9800 | 11:40:15AM | 4.9796 | 5.3750 | 4.8726 |   | 4.9796 |
| 93 | FXTN 25-09   | PIBD2536I097 | 25Y   | 7.6250  | 8,161 | 22.34 | 09/29/2036 | 201.000000   | 5.0750 | 10:59:59AM | 5.0498 |        | 4.8935 |   | 5.0498 |
| 94 | FXTN 25-10   | PIBD2537H103 | 25Y   | 5.7500  | 8,482 | 23.22 | 08/16/2037 | 10.373000    | 5.0250 | 12:21:03PM | 5.2307 |        | 4.9168 | I | 4.9168 |
| 95 | RTB 25-01 *  | PIID2537J015 | 25Y   | 6.1250  | 8,551 | 23.41 | 10/24/2037 | 1,212.453000 | 5.0850 | 03:33:18PM | 4.8954 | 5.1905 | 4.9218 |   | 4.8954 |