

**BSP Circular 813 Reference Rates - PM**  
**June 24, 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 07.02.14  | PIBL1213G070 | <1M   |         | 7     | 0.02 | 07/02/2014 |              |            |             |              |                         | 3.1650  | I       | 3.1650                   |
| 2  | TBILL 07.09.14  | PIBL0614A012 | <1M   |         | 14    | 0.04 | 07/09/2014 |              |            |             |              |                         | 2.7741  | I       | 2.7741                   |
| 3  | FXTN 10-35      | PIBD1014G356 | <1M   | 12.7500 | 20    | 0.05 | 07/15/2014 |              |            |             |              |                         | 2.4390  | I       | 2.4390                   |
| 4  | TBILL 08.06.14* | PIBL1213H088 | 1M    |         | 42    | 0.12 | 08/06/2014 | 1,013.950000 | 1.1700     | 11:01:29AM  | 1.2105       | 1.4525                  | 1.2105  |         | 1.2105                   |
| 5  | TBILL 09.03.14  | PIBL1213I096 | 2M    |         | 70    | 0.19 | 09/03/2014 |              |            |             |              |                         | 1.1947  | I       | 1.1947                   |
| 6  | RTB 05-08       | PIID0514I080 | 3M    | 6.2500  | 91    | 0.25 | 09/24/2014 |              |            |             |              |                         | 1.1829  | I       | 1.1829                   |
| 7  | FXTN 07-46      | PIBD0714J466 | 4M    | 6.5000  | 101   | 0.28 | 10/04/2014 |              |            |             |              |                         | 1.1773  | I       | 1.1773                   |
| 8  | TBILL 10.08.14* | PIBL1213J102 | 3M    |         | 105   | 0.29 | 10/08/2014 |              |            |             |              | 1.3758                  | 1.1750  | B       | 1.3758                   |
| 9  | SPTB 10-03      | SPTB1014J037 | 4M    | 12.2500 | 111   | 0.30 | 10/14/2014 |              |            |             |              |                         | 1.1832  | I       | 1.1832                   |
| 10 | TBILL 11.05.14  | PIBL1213K119 | 5M    |         | 133   | 0.37 | 11/05/2014 |              |            |             |              |                         | 1.2135  | I       | 1.2135                   |
| 11 | TBILL 12.03.14  | PIBL0614F026 | 5M    |         | 161   | 0.44 | 12/03/2014 | 6.000000     | 1.2250     | 02:51:18PM  | 1.2250       |                         | 1.2519  | I       | 1.2519                   |
| 12 | TBILL 01.07.15* | PIBL1214A010 | 6M    |         | 196   | 0.54 | 01/07/2015 |              |            |             |              | 1.5113                  | 1.3000  | B       | 1.5113                   |
| 13 | FXTN 10-36      | PIBD1015B367 | 8M    | 12.3750 | 244   | 0.67 | 02/24/2015 |              |            |             |              |                         | 1.4469  | I       | 1.4469                   |
| 14 | TBILL 03.04.15  | PIBL1214C036 | 9M    |         | 252   | 0.69 | 03/04/2015 |              |            |             |              |                         | 1.4714  | I       | 1.4714                   |
| 15 | TBILL 04.08.15  | PIBL1214D044 | 10M   |         | 287   | 0.79 | 04/08/2015 |              |            |             |              |                         | 1.5786  | I       | 1.5786                   |
| 16 | FXTN 05-68      | PIBD0515E685 | 11M   | 6.3750  | 322   | 0.88 | 05/13/2015 |              |            |             |              |                         | 1.6857  | I       | 1.6857                   |
| 17 | FXTN 07-47      | PIBD0715E477 | 11M   | 8.3750  | 331   | 0.91 | 05/22/2015 | 1.500000     | 1.4500     | 11:57:51AM  | 1.4500       | 2.5625                  | 1.7133  | B       | 2.5625                   |
| 18 | TBILL 06.03.15* | PIBL1214F060 | 1Y    |         | 343   | 0.94 | 06/03/2015 | 2.445000     | 1.6250     | 10:54:33AM  | 1.6250       | 1.9600                  | 1.7500  | B       | 1.9600                   |
| 19 | FXTN 04-20      | PIBD0415G203 | 1.5Y  | 4.8750  | 391   | 1.07 | 07/21/2015 |              |            |             |              | 2.8750                  | 1.8740  | B       | 2.8750                   |
| 20 | RTB 05-09       | PIID0515H097 | 1.5Y  | 5.8750  | 420   | 1.15 | 08/19/2015 |              |            |             |              | 2.8750                  | 1.9489  | B       | 2.8750                   |
| 21 | FXTN 10-37      | PIBD1015H370 | 1.5Y  | 11.8750 | 426   | 1.17 | 08/25/2015 |              |            |             |              |                         | 1.9644  | I       | 1.9644                   |
| 22 | FXTN 05-69      | PIBD0515K697 | 1.5Y  | 4.6250  | 518   | 1.42 | 11/25/2015 |              |            |             |              |                         | 2.2021  | I       | 2.2021                   |
| 23 | FXTN 10-38      | PIBD1015L384 | 1.5Y  | 10.1250 | 538   | 1.47 | 12/15/2015 |              |            |             |              |                         | 2.2537  | I       | 2.2537                   |
| 24 | FXTN 10-39      | PIBD1016A393 | 2Y    | 9.2500  | 566   | 1.55 | 01/12/2016 |              |            |             |              |                         | 2.3261  | I       | 2.3261                   |
| 25 | FXTN 07-48      | PIBD0716A488 | 2Y    | 7.0000  | 581   | 1.59 | 01/27/2016 |              |            |             |              | 2.6875                  | 2.3648  | B       | 2.6875                   |
| 26 | RTB 05-10       | PIID0516C107 | 2Y    | 6.0000  | 617   | 1.69 | 03/03/2016 | 0.466000     | 2.6000     | 11:22:00AM  | 2.6000       | 3.0000                  | 2.4578  | B       | 3.0000                   |
| 27 | FXTN 10-40      | PIBD1016C407 | 2Y    | 7.5000  | 644   | 1.76 | 03/30/2016 |              |            |             |              |                         | 2.5276  | I       | 2.5276                   |
| 28 | FXTN 03-20      | PIBD0316D206 | 2Y    | 1.6250  | 670   | 1.83 | 04/25/2016 | 1,877.000000 | 2.5850     | 04:07:59PM  | 2.5999       | 2.6875                  | 2.5947  |         | 2.5999                   |
| 29 | FXTN 10-41 *    | PIBD1016D416 | 2Y    | 7.0000  | 672   | 1.84 | 04/27/2016 |              |            |             |              | 3.0175                  | 2.5999  | B       | 3.0175                   |
| 30 | FXTN 10-42      | PIBD1016I420 | 2.5Y  | 9.1250  | 802   | 2.20 | 09/04/2016 | 25.680000    | 2.6500     | 10:26:50AM  | 2.6500       | 3.2500                  | 2.6749  | B       | 3.2500                   |
| 31 | RTB 07-01       | PIID0716I018 | 2.5Y  | 7.0000  | 822   | 2.25 | 09/24/2016 |              |            |             |              |                         | 2.6865  | I       | 2.6865                   |
| 32 | FXTN 10-43      | PIBD1016K436 | 2.5Y  | 6.2500  | 875   | 2.40 | 11/16/2016 |              |            |             |              |                         | 2.7171  | I       | 2.7171                   |
| 33 | FXTN 07-49      | PIBD0717C493 | 3Y    | 7.0000  | 1,010 | 2.77 | 03/31/2017 | 0.750000     | 2.9250     | 10:19:21AM  | 2.9250       |                         | 2.7950  | I       | 2.7950                   |
| 34 | FXTN 20-01      | PIBD2017D011 | 3Y    | 14.3750 | 1,034 | 2.83 | 04/24/2017 |              |            |             |              |                         | 2.8088  | I       | 2.8088                   |
| 35 | FXTN 03-21 *    | PIBD0317E212 | 3Y    | 2.8750  | 1,062 | 2.91 | 05/22/2017 |              |            |             |              | 3.1255                  | 2.8250  | B       | 3.1255                   |
| 36 | FXTN 05-70      | PIBD0517G705 | 3.5Y  | 4.6250  | 1,106 | 3.03 | 07/05/2017 | 114.110000   | 2.9600     | 04:13:51PM  | 2.9525       |                         | 2.8653  |         | 2.9525                   |
| 37 | RTB 07-02       | PIID0717H026 | 3.5Y  | 6.6250  | 1,151 | 3.15 | 08/19/2017 | 7.000000     | 3.0500     | 11:28:58AM  | 3.1357       |                         | 2.9065  | I       | 2.9065                   |
| 38 | FXTN 10-44      | PIBD1017H447 | 3.5Y  | 7.7500  | 1,155 | 3.16 | 08/23/2017 |              |            |             |              |                         | 2.9102  | I       | 2.9102                   |
| 39 | FXTN 07-50      | PIBD0717J502 | 3.5Y  | 5.3750  | 1,221 | 3.34 | 10/28/2017 |              |            |             |              |                         | 2.9707  | I       | 2.9707                   |
| 40 | FXTN 05-71      | PIBD0517K719 | 3.5Y  | 4.1250  | 1,232 | 3.37 | 11/08/2017 | 94.870000    | 3.1250     | 10:45:34AM  | 3.1250       |                         | 2.9807  |         | 3.1250                   |
| 41 | FXTN 10-45      | PIBD1018A451 | 4Y    | 5.8750  | 1,316 | 3.60 | 01/31/2018 | 92.690000    | 3.7500     | 10:50:14AM  | 3.1583       |                         | 3.0577  |         | 3.1583                   |
| 42 | FXTN 05-72 *    | PIBD0518E723 | 4Y    | 2.1250  | 1,428 | 3.91 | 05/23/2018 | 2.000000     | 3.2500     | 02:58:28PM  | 3.2500       | 3.5213                  | 3.1603  | B       | 3.5213                   |
| 43 | FXTN 07-51      | PIBD0718H511 | 4.5Y  | 5.0000  | 1,515 | 4.15 | 08/18/2018 | 400.000000   | 3.3125     | 10:56:24AM  | 3.3103       | 3.6000                  | 3.2477  |         | 3.3103                   |
| 44 | FXTN 10-47      | PIBD1018K478 | 4.5Y  | 8.8750  | 1,609 | 4.41 | 11/20/2018 |              |            |             |              |                         | 3.3422  | I       | 3.3422                   |
| 45 | FXTN 10-48      | PIBD1019B485 | 5Y    | 7.8750  | 1,700 | 4.65 | 02/19/2019 | 3.500000     | 3.6000     | 10:33:48AM  | 3.6000       | 3.5000                  | 3.4337  | B       | 3.5000                   |
| 46 | FXTN 07-53 *    | PIBD0719D531 | 5Y    | 5.0000  | 1,766 | 4.84 | 04/26/2019 |              |            |             |              | 4.0888                  | 3.5000  | B       | 4.0888                   |
| 47 | FXTN 07-54      | PIBD0719G547 | 5.5Y  | 4.7500  | 1,850 | 5.07 | 07/19/2019 |              |            |             |              |                         | 3.5143  | I       | 3.5143                   |
| 48 | FXTN 07-55      | PIBD0719H555 | 5.5Y  | 4.7500  | 1,892 | 5.18 | 08/30/2019 |              |            |             |              |                         | 3.5215  | I       | 3.5215                   |
| 49 | FXTN 07-56      | PIBD0719K560 | 5.5Y  | 3.8750  | 1,976 | 5.41 | 11/22/2019 | 418.900000   | 3.6000     | 03:52:29PM  | 3.5744       | 4.0000                  | 3.5358  |         | 3.5744                   |
| 50 | FXTN 10-50      | PIBD1020B508 | 6Y    | 7.7500  | 2,064 | 5.65 | 02/18/2020 |              |            |             |              | 3.7000                  | 3.5508  | B       | 3.7000                   |

|    |              |              |       |         |       |       |            |              |        |            |        |        |        |   |        |
|----|--------------|--------------|-------|---------|-------|-------|------------|--------------|--------|------------|--------|--------|--------|---|--------|
| 51 | RTB 10-01    | PIID1020H015 | 6.5Y  | 7.2500  | 2,247 | 6.15  | 08/19/2020 | 24.850000    | 3.6300 | 10:59:08AM | 3.6300 |        | 3.5820 | I | 3.5820 |
| 52 | FXTN 10-51   | PIBD1020I510 | 6.5Y  | 6.1250  | 2,275 | 6.23  | 09/16/2020 |              |        |            |        |        | 3.5868 | I | 3.5868 |
| 53 | FXTN 10-52   | PIBD1020L525 | 6.5Y  | 5.8750  | 2,366 | 6.48  | 12/16/2020 |              |        |            |        |        | 3.6023 | I | 3.6023 |
| 54 | RTB 10-02    | PIID1021C027 | 7Y    | 7.3750  | 2,443 | 6.69  | 03/03/2021 |              |        |            |        |        | 3.6155 | I | 3.6155 |
| 55 | FXTN 07-57   | PIBD0721C574 | 7Y    | 3.5000  | 2,460 | 6.74  | 03/20/2021 |              |        |            | 3.9500 |        | 3.6183 | B | 3.9500 |
| 56 | FXTN 10-53 * | PIBD1021D531 | 7Y    | 6.5000  | 2,499 | 6.84  | 04/28/2021 | 50.000000    | 3.6250 | 04:03:33PM | 3.6250 | 4.1000 | 3.6250 |   | 3.6250 |
| 57 | RTB 10-03    | PIID1021J039 | 7.5Y  | 5.7500  | 2,674 | 7.32  | 10/20/2021 | 0.300000     | 3.8750 | 02:42:23PM | 3.8750 |        | 3.6675 | I | 3.6675 |
| 58 | FXTN 10-55   | PIBD1021K551 | 7.5Y  | 5.7500  | 2,709 | 7.42  | 11/24/2021 |              |        |            |        | 4.0000 | 3.6760 | B | 4.0000 |
| 59 | FXTN 10-54   | PIBD1022G545 | 8Y    | 6.3750  | 2,765 | 7.57  | 01/19/2022 | 168.860000   | 3.7050 | 03:04:10PM | 3.7535 | 4.0250 | 3.6896 |   | 3.7535 |
| 60 | FXTN 20-02   | PIBD2022C021 | 8Y    | 15.0000 | 2,819 | 7.72  | 03/14/2022 |              |        |            |        |        | 3.7027 | I | 3.7027 |
| 61 | FXTN 10-56   | PIBD1022H562 | 8.5Y  | 4.8750  | 2,960 | 8.10  | 08/02/2022 |              |        |            |        |        | 3.7370 | I | 3.7370 |
| 62 | FXTN 10-57   | PIBD1022I570 | 8.5Y  | 4.7500  | 3,002 | 8.22  | 09/13/2022 |              |        |            |        |        | 3.7472 | I | 3.7472 |
| 63 | FXTN 20-03   | PIBD2022J033 | 8.5Y  | 12.7500 | 3,036 | 8.31  | 10/17/2022 |              |        |            |        |        | 3.7555 | I | 3.7555 |
| 64 | FXTN 10-58   | PIBD1022L585 | 8.5Y  | 4.0000  | 3,086 | 8.45  | 12/06/2022 |              |        |            |        |        | 3.7676 | I | 3.7676 |
| 65 | FXTN 20-04   | PIBD2023B048 | 9Y    | 13.0000 | 3,162 | 8.66  | 02/20/2023 |              |        |            |        |        | 3.7861 | I | 3.7861 |
| 66 | FXTN 20-05   | PIBD2023E054 | 9Y    | 11.8750 | 3,260 | 8.93  | 05/29/2023 |              |        |            |        |        | 3.8099 | I | 3.8099 |
| 67 | RTB 10-04    | PIID1023H046 | 9.5Y  | 3.2500  | 3,338 | 9.14  | 08/15/2023 | 21.440500    | 4.0250 | 02:55:04PM | 3.9674 | 4.1194 | 3.8288 | B | 4.1194 |
| 68 | FXTN 20-06   | PIBD2023J068 | 9.5Y  | 11.3750 | 3,407 | 9.33  | 10/23/2023 |              |        |            |        |        | 3.8456 | I | 3.8456 |
| 69 | FXTN 20-07 * | PIBD2024F075 | 10Y   | 12.3750 | 3,631 | 9.94  | 06/03/2024 |              |        |            |        | 4.2375 | 3.9000 | B | 4.2375 |
| 70 | FXTN 20-08   | PIBD2024H086 | 10.5Y | 12.8750 | 3,694 | 10.11 | 08/05/2024 |              |        |            |        |        | 3.9235 | I | 3.9235 |
| 71 | FXTN 20-09   | PIBD2024K091 | 10.5Y | 13.7500 | 3,792 | 10.38 | 11/11/2024 |              |        |            |        |        | 3.9601 | I | 3.9601 |
| 72 | FXTN 20-10   | PIBD2025D103 | 11Y   | 12.1250 | 3,946 | 10.80 | 04/14/2025 |              |        |            |        |        | 4.0176 | I | 4.0176 |
| 73 | FXTN 20-11   | PIBD2025J116 | 12Y   | 12.1250 | 4,135 | 11.32 | 10/20/2025 |              |        |            |        |        | 4.0882 | I | 4.0882 |
| 74 | FXTN 25-01   | PIBD2525K015 | 12Y   | 18.2500 | 4,175 | 11.43 | 11/29/2025 |              |        |            |        |        | 4.1032 | I | 4.1032 |
| 75 | FXTN 20-12   | PIBD2026A122 | 12Y   | 10.2500 | 4,226 | 11.57 | 01/19/2026 | 0.500000     | 4.5000 | 10:13:53AM | 4.5000 |        | 4.1222 | I | 4.1222 |
| 76 | RTB 15-01    | PIID1526J019 | 13Y   | 6.2500  | 4,500 | 12.32 | 10/20/2026 |              |        |            |        |        | 4.2246 | I | 4.2246 |
| 77 | FXTN 20-13   | PIBD2026L139 | 13Y   | 8.0000  | 4,548 | 12.45 | 12/07/2026 |              |        |            |        |        | 4.2425 | I | 4.2425 |
| 78 | RTB 15-02    | PIID1527C023 | 13Y   | 5.3750  | 4,632 | 12.68 | 03/01/2027 | 1,215.700000 | 4.4000 | 03:54:41PM | 4.4273 |        | 4.2739 |   | 4.4273 |
| 79 | FXTN 20-14   | PIBD2027I140 | 14Y   | 8.6250  | 4,821 | 13.20 | 09/06/2027 |              |        |            |        |        | 4.3444 | I | 4.3444 |
| 80 | FXTN 20-15   | PIBD2028L151 | 15Y   | 9.5000  | 5,276 | 14.44 | 12/04/2028 |              |        |            |        |        | 4.5144 | I | 4.5144 |
| 81 | FXTN 20-16   | PIBD2030E166 | 16Y   | 8.7500  | 5,815 | 15.92 | 05/27/2030 |              |        |            |        |        | 4.7157 | I | 4.7157 |
| 82 | FXTN 25-02   | PIBD2530G029 | 17Y   | 12.5000 | 5,877 | 16.09 | 07/28/2030 |              |        |            |        |        | 4.7388 | I | 4.7388 |
| 83 | FXTN 25-03   | PIBD2531A032 | 17Y   | 11.2500 | 6,059 | 16.59 | 01/26/2031 |              |        |            |        |        | 4.8068 | I | 4.8068 |
| 84 | FXTN 20-17   | PIBD2031G171 | 18Y   | 8.0000  | 6,233 | 17.07 | 07/19/2031 | 53.000000    | 4.6000 | 03:48:30PM | 4.6000 | 4.7250 | 4.8718 |   | 4.6000 |
| 85 | FXTN 25-04   | PIBD2531J042 | 18Y   | 9.3750  | 6,311 | 17.28 | 10/05/2031 |              |        |            |        |        | 4.9009 | I | 4.9009 |
| 86 | FXTN 20-18   | PIBD2032B183 | 18Y   | 5.8750  | 6,431 | 17.61 | 02/02/2032 |              |        |            |        |        | 4.9458 | I | 4.9458 |
| 87 | RTB 20-01    | PIID2032C014 | 18Y   | 5.8750  | 6,459 | 17.68 | 03/01/2032 | 162.500000   | 4.8850 | 03:51:44PM | 4.9137 | 5.2000 | 4.9562 |   | 4.9137 |
| 88 | FXTN 20-19   | PIBD2032I195 | 19Y   | 5.7500  | 6,669 | 18.26 | 09/27/2032 | 52.820000    | 5.2500 | 03:47:32PM | 5.2500 |        | 5.0346 |   | 5.2500 |
| 89 | FXTN 25-05   | PIBD2532K057 | 19Y   | 8.5000  | 6,732 | 18.43 | 11/29/2032 |              |        |            |        |        | 5.0582 | I | 5.0582 |
| 90 | FXTN 20-20 * | PIBD2033C206 | 20Y   | 3.6250  | 6,844 | 18.74 | 03/21/2033 | 8.000000     | 4.9001 | 02:45:32PM | 4.9350 | 5.3850 | 5.1000 | B | 5.3850 |
| 91 | FXTN 25-06   | PIBD2534K062 | 25Y   | 9.2500  | 7,438 | 20.36 | 11/05/2034 |              |        |            |        |        | 5.1166 | I | 5.1166 |
| 92 | FXTN 25-07   | PIBD2535I071 | 25Y   | 8.0000  | 7,767 | 21.26 | 09/30/2035 |              |        |            |        |        | 5.1257 | I | 5.1257 |
| 93 | FXTN 25-08   | PIBD2535L086 | 25Y   | 8.1250  | 7,844 | 21.48 | 12/16/2035 |              |        |            |        | 5.5000 | 5.1279 | B | 5.5000 |
| 94 | FXTN 25-09   | PIBD2536I097 | 25Y   | 7.6250  | 8,132 | 22.26 | 09/29/2036 |              |        |            |        |        | 5.1359 | I | 5.1359 |
| 95 | FXTN 25-10   | PIBD2537H103 | 25Y   | 5.7500  | 8,453 | 23.14 | 08/16/2037 | 12.022000    | 5.4000 | 03:18:28PM | 5.4176 |        | 5.1449 | I | 5.1449 |
| 96 | RTB 25-01 *  | PIID2537J015 | 25Y   | 6.1250  | 8,522 | 23.33 | 10/24/2037 | 705.330000   | 5.2000 | 03:57:30PM | 5.1422 | 5.5490 | 5.1468 |   | 5.1422 |