

**BSP Circular 813 Reference Rates - PM**  
**October 21, 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 11.05.14  | PIBL1213K119 | <1M   |         | 14    | 0.04 | 11/05/2014 | 799.600000   | 1.0000     | 03:14:58PM  | 1.1153       |                         | 3.1139  |         | 1.1153                   |
| 2  | TBILL 12.03.14* | PIBL0614F026 | 1M    |         | 42    | 0.12 | 12/03/2014 | 807.900000   | 1.1750     | 03:02:11PM  | 1.2055       | 1.6913                  | 1.2055  |         | 1.2055                   |
| 3  | TBILL 01.07.15* | PIBL1214A010 | 3M    |         | 77    | 0.21 | 01/07/2015 | 1,200.000000 | 1.2500     | 03:46:27PM  | 1.2500       | 1.4538                  | 1.2500  |         | 1.2500                   |
| 4  | FXTN 10-36      | PIBD1015B367 | 4M    | 12.3750 | 125   | 0.34 | 02/24/2015 |              |            |             |              |                         | 1.3687  | I       | 1.3687                   |
| 5  | TBILL 03.04.15  | PIBL1214C036 | 5M    |         | 133   | 0.37 | 03/04/2015 |              |            |             |              |                         | 1.3885  | I       | 1.3885                   |
| 6  | TBILL 04.08.15* | PIBL1214D044 | 6M    |         | 168   | 0.46 | 04/08/2015 | 800.457000   | 1.4750     | 03:25:27PM  | 1.4750       | 1.7188                  | 1.4750  |         | 1.4750                   |
| 7  | FXTN 05-68      | PIBD0515E685 | 7M    | 6.3750  | 203   | 0.56 | 05/13/2015 |              |            |             |              |                         | 1.5183  | I       | 1.5183                   |
| 8  | FXTN 07-47      | PIBD0715E477 | 7M    | 8.3750  | 212   | 0.58 | 05/22/2015 | 71.000000    | 1.8000     | 02:08:37PM  | 1.8000       |                         | 1.5294  |         | 1.8000                   |
| 9  | TBILL 06.03.15  | PIBL1214F060 | 8M    |         | 224   | 0.62 | 06/03/2015 |              |            |             |              |                         | 1.5442  | I       | 1.5442                   |
| 10 | TBILL 07.08.15  | PIBL1214G078 | 9M    |         | 259   | 0.71 | 07/08/2015 |              |            |             |              |                         | 1.5875  | I       | 1.5875                   |
| 11 | FXTN 04-20      | PIBD0415G203 | 9M    | 4.8750  | 272   | 0.74 | 07/21/2015 | 0.400000     | 2.2000     | 10:29:34AM  | 2.2000       |                         | 1.6036  | I       | 1.6036                   |
| 12 | TBILL 08.05.15  | PIBL1214H086 | 10M   |         | 287   | 0.79 | 08/05/2015 |              |            |             |              |                         | 1.6221  | I       | 1.6221                   |
| 13 | RTB 05-09       | PIID0515H097 | 10M   | 5.8750  | 301   | 0.82 | 08/19/2015 | 4.743000     | 2.5500     | 03:01:00PM  | 2.5500       |                         | 1.6394  | I       | 1.6394                   |
| 14 | FXTN 10-37      | PIBD1015H370 | 10M   | 11.8750 | 307   | 0.84 | 08/25/2015 |              |            |             |              |                         | 1.6468  | I       | 1.6468                   |
| 15 | TBILL 09.02.15  | PIBL1214I094 | 11M   |         | 315   | 0.87 | 09/02/2015 |              |            |             |              |                         | 1.6567  | I       | 1.6567                   |
| 16 | TBILL 10.07.15* | PIBL1214J100 | 1Y    |         | 350   | 0.96 | 10/07/2015 | 5.000000     | 1.6750     | 02:21:57PM  | 1.6750       | 1.9150                  | 1.7000  | B       | 1.9150                   |
| 17 | FXTN 05-69      | PIBD0515K697 | 1.5Y  | 4.6250  | 399   | 1.09 | 11/25/2015 |              |            |             |              |                         | 1.7197  | I       | 1.7197                   |
| 18 | FXTN 10-38      | PIBD1015L384 | 1.5Y  | 10.1250 | 419   | 1.15 | 12/15/2015 |              |            |             |              |                         | 1.7277  | I       | 1.7277                   |
| 19 | FXTN 10-39      | PIBD1016A393 | 1.5Y  | 9.2500  | 447   | 1.22 | 01/12/2016 |              |            |             |              |                         | 1.7390  | I       | 1.7390                   |
| 20 | FXTN 07-48      | PIBD0716A488 | 1.5Y  | 7.0000  | 462   | 1.26 | 01/27/2016 | 3.400000     | 2.1500     | 11:27:38AM  | 2.1500       | 2.5000                  | 1.7450  | B       | 2.5000                   |
| 21 | RTB 05-10       | PIID0516C107 | 1.5Y  | 6.0000  | 498   | 1.36 | 03/03/2016 |              |            |             |              |                         | 1.7595  | I       | 1.7595                   |
| 22 | FXTN 10-40      | PIBD1016C407 | 1.5Y  | 7.5000  | 525   | 1.44 | 03/30/2016 |              |            |             |              |                         | 1.7703  | I       | 1.7703                   |
| 23 | FXTN 03-20      | PIBD0316D206 | 2Y    | 1.6250  | 551   | 1.51 | 04/25/2016 | 3,027.000000 | 1.8300     | 02:47:07PM  | 1.8416       | 1.9250                  | 1.7808  |         | 1.8416                   |
| 24 | FXTN 10-41      | PIBD1016D416 | 2Y    | 7.0000  | 553   | 1.51 | 04/27/2016 |              |            |             |              |                         | 1.7816  | I       | 1.7816                   |
| 25 | FXTN 10-42      | PIBD1016I420 | 2Y    | 9.1250  | 683   | 1.87 | 09/04/2016 |              |            |             |              | 2.5000                  | 1.8339  | B       | 2.5000                   |
| 26 | RTB 07-01 *     | PIID0716I018 | 2Y    | 7.0000  | 703   | 1.92 | 09/24/2016 | 6.199000     | 2.0000     | 10:22:58AM  | 2.0000       | 2.8913                  | 1.8419  | B       | 2.8913                   |
| 27 | FXTN 10-43      | PIBD1016K436 | 2.5Y  | 6.2500  | 756   | 2.07 | 11/16/2016 |              |            |             |              |                         | 1.9464  | I       | 1.9464                   |
| 28 | FXTN 07-49      | PIBD0717C493 | 2.5Y  | 7.0000  | 891   | 2.44 | 03/31/2017 |              |            |             |              |                         | 2.2127  | I       | 2.2127                   |
| 29 | FXTN 20-01      | PIBD2017D011 | 3Y    | 14.3750 | 915   | 2.51 | 04/24/2017 |              |            |             |              |                         | 2.2600  | I       | 2.2600                   |
| 30 | FXTN 03-21      | PIBD0317E212 | 3Y    | 2.8750  | 943   | 2.58 | 05/22/2017 | 750.000000   | 2.5000     | 03:48:38PM  | 2.4987       | 2.5750                  | 2.3153  |         | 2.4987                   |
| 31 | FXTN 05-70      | PIBD0517G705 | 3Y    | 4.6250  | 987   | 2.70 | 07/05/2017 |              |            |             |              |                         | 2.4021  | I       | 2.4021                   |
| 32 | RTB 07-02       | PIID0717H026 | 3Y    | 6.6250  | 1,032 | 2.83 | 08/19/2017 |              |            |             |              |                         | 2.4908  | I       | 2.4908                   |
| 33 | FXTN 10-44 *    | PIBD1017H447 | 3Y    | 7.7500  | 1,036 | 2.84 | 08/23/2017 |              |            |             |              | 3.2763                  | 2.4987  | B       | 3.2763                   |
| 34 | FXTN 07-50      | PIBD0717J502 | 3.5Y  | 5.3750  | 1,102 | 3.02 | 10/28/2017 | 1.840000     | 3.0000     | 10:32:52AM  | 3.0000       |                         | 2.5631  | I       | 2.5631                   |
| 35 | FXTN 05-71      | PIBD0517K719 | 3.5Y  | 4.1250  | 1,113 | 3.05 | 11/08/2017 |              |            |             |              |                         | 2.5738  | I       | 2.5738                   |
| 36 | FXTN 10-45      | PIBD1018A451 | 3.5Y  | 5.8750  | 1,197 | 3.28 | 01/31/2018 |              |            |             |              |                         | 2.6558  | I       | 2.6558                   |
| 37 | FXTN 05-72      | PIBD0518E723 | 4Y    | 2.1250  | 1,309 | 3.58 | 05/23/2018 | 165.000000   | 2.8500     | 10:31:08AM  | 2.8500       | 2.9750                  | 2.7651  |         | 2.8500                   |
| 38 | FXTN 07-51 *    | PIBD0718H511 | 4Y    | 5.0000  | 1,396 | 3.82 | 08/18/2018 |              |            |             |              | 3.4588                  | 2.8500  | B       | 3.4588                   |
| 39 | FXTN 10-47      | PIBD1018K478 | 4.5Y  | 8.8750  | 1,490 | 4.08 | 11/20/2018 |              |            |             |              |                         | 3.1056  | I       | 3.1056                   |
| 40 | FXTN 10-48      | PIBD1019B485 | 4.5Y  | 7.8750  | 1,581 | 4.33 | 02/19/2019 | 100.000000   | 3.3000     | 10:54:49AM  | 3.3000       |                         | 3.3530  |         | 3.3000                   |
| 41 | FXTN 07-53      | PIBD0719D531 | 5Y    | 5.0000  | 1,647 | 4.51 | 04/26/2019 |              |            |             |              | 3.8750                  | 3.5324  | B       | 3.8750                   |
| 42 | FXTN 07-54      | PIBD0719G547 | 5Y    | 4.7500  | 1,731 | 4.74 | 07/19/2019 |              |            |             |              |                         | 3.7608  | I       | 3.7608                   |
| 43 | FXTN 07-55 *    | PIBD0719H555 | 5Y    | 4.7500  | 1,773 | 4.85 | 08/30/2019 |              |            |             |              | 4.2588                  | 3.8750  | B       | 4.2588                   |
| 44 | FXTN 07-56      | PIBD0719K560 | 5.5Y  | 3.8750  | 1,857 | 5.08 | 11/22/2019 | 190.000000   | 3.4350     | 11:53:41AM  | 3.4403       | 3.4999                  | 3.8723  |         | 3.4403                   |
| 45 | FXTN 10-50      | PIBD1020B508 | 5.5Y  | 7.7500  | 1,945 | 5.33 | 02/18/2020 |              |            |             |              |                         | 3.8695  | I       | 3.8695                   |
| 46 | RTB 10-01       | PIID1020H015 | 6Y    | 7.2500  | 2,128 | 5.83 | 08/19/2020 |              |            |             |              |                         | 3.8637  | I       | 3.8637                   |
| 47 | FXTN 10-51      | PIBD1020I510 | 6Y    | 6.1250  | 2,156 | 5.90 | 09/16/2020 |              |            |             |              |                         | 3.8628  | I       | 3.8628                   |
| 48 | FXTN 10-52      | PIBD1020L525 | 6.5Y  | 5.8750  | 2,247 | 6.15 | 12/16/2020 | 1.050000     | 3.9000     | 10:33:53AM  | 3.9000       |                         | 3.8598  | I       | 3.8598                   |
| 49 | RTB 10-02       | PIID1021C027 | 6.5Y  | 7.3750  | 2,324 | 6.36 | 03/03/2021 |              |            |             |              |                         | 3.8574  | I       | 3.8574                   |
| 50 | FXTN 07-57      | PIBD0721C574 | 6.5Y  | 3.5000  | 2,341 | 6.41 | 03/20/2021 | 8.690000     | 3.6250     | 02:23:17PM  | 3.6904       | 3.9250                  | 3.8568  | B       | 3.9250                   |

|    |              |              |       |         |       |       |            |              |        |            |        |        |        |   |        |
|----|--------------|--------------|-------|---------|-------|-------|------------|--------------|--------|------------|--------|--------|--------|---|--------|
| 51 | FXTN 10-53   | PIBD1021D531 | 7Y    | 6.5000  | 2,380 | 6.52  | 04/28/2021 |              |        |            |        |        | 3.8556 | I | 3.8556 |
| 52 | RTB 10-03 *  | PIID1021J039 | 7Y    | 5.7500  | 2,555 | 7.00  | 10/20/2021 | 10.180000    | 3.9750 | 11:48:02AM | 3.9750 | 4.1537 | 3.8500 | B | 4.1537 |
| 53 | FXTN 10-55   | PIBD1021K551 | 7.5Y  | 5.7500  | 2,590 | 7.09  | 11/24/2021 |              |        |            |        |        | 3.8566 | I | 3.8566 |
| 54 | FXTN 10-54   | PIBD1022G545 | 7.5Y  | 6.3750  | 2,646 | 7.24  | 01/19/2022 | 0.400000     | 3.8000 | 11:23:50AM | 3.8000 |        | 3.8671 | I | 3.8671 |
| 55 | FXTN 20-02   | PIBD2022C021 | 7.5Y  | 15.0000 | 2,700 | 7.39  | 03/14/2022 |              |        |            |        |        | 3.8772 | I | 3.8772 |
| 56 | FXTN 10-56   | PIBD1022H562 | 8Y    | 4.8750  | 2,841 | 7.78  | 08/02/2022 |              |        |            |        |        | 3.9037 | I | 3.9037 |
| 57 | FXTN 10-57   | PIBD1022I570 | 8Y    | 4.7500  | 2,883 | 7.89  | 09/13/2022 |              |        |            |        |        | 3.9116 | I | 3.9116 |
| 58 | FXTN 20-03   | PIBD2022J033 | 8Y    | 12.7500 | 2,917 | 7.99  | 10/17/2022 |              |        |            |        |        | 3.9180 | I | 3.9180 |
| 59 | FXTN 10-58   | PIBD1022L585 | 8.5Y  | 4.0000  | 2,967 | 8.12  | 12/06/2022 |              |        |            |        |        | 3.9274 | I | 3.9274 |
| 60 | FXTN 20-04   | PIBD2023B048 | 8.5Y  | 13.0000 | 3,043 | 8.33  | 02/20/2023 |              |        |            |        |        | 3.9417 | I | 3.9417 |
| 61 | FXTN 20-05   | PIBD2023E054 | 9Y    | 11.8750 | 3,141 | 8.60  | 05/29/2023 |              |        |            |        |        | 3.9601 | I | 3.9601 |
| 62 | RTB 10-04    | PIID1023H046 | 9Y    | 3.2500  | 3,219 | 8.81  | 08/15/2023 | 21.557000    | 4.0700 | 03:41:16PM | 4.0668 | 4.0875 | 3.9748 | B | 4.0875 |
| 63 | FXTN 20-06   | PIBD2023J068 | 9.5Y  | 11.3750 | 3,288 | 9.00  | 10/23/2023 |              |        |            |        |        | 3.9877 | I | 3.9877 |
| 64 | FXTN 20-07   | PIBD2024F075 | 10Y   | 12.3750 | 3,512 | 9.62  | 06/03/2024 |              |        |            |        |        | 4.0298 | I | 4.0298 |
| 65 | FXTN 20-08   | PIBD2024H086 | 10Y   | 12.8750 | 3,575 | 9.79  | 08/05/2024 |              |        |            |        |        | 4.0417 | I | 4.0417 |
| 66 | FXTN 10-59 * | PIBD1024H595 | 10Y   | 4.1250  | 3,590 | 9.83  | 08/20/2024 | 2,680.480000 | 4.0450 | 03:25:53PM | 4.0445 | 4.2585 | 4.0445 |   | 4.0445 |
| 67 | FXTN 20-09   | PIBD2024K091 | 10.5Y | 13.7500 | 3,673 | 10.06 | 11/11/2024 |              |        |            |        |        | 4.0594 | I | 4.0594 |
| 68 | FXTN 20-10   | PIBD2025D103 | 10.5Y | 12.1250 | 3,827 | 10.48 | 04/14/2025 |              |        |            |        |        | 4.0871 | I | 4.0871 |
| 69 | FXTN 20-11   | PIBD2025J116 | 11Y   | 12.1250 | 4,016 | 11.00 | 10/20/2025 |              |        |            |        |        | 4.1211 | I | 4.1211 |
| 70 | FXTN 25-01   | PIBD2525K015 | 12Y   | 18.2500 | 4,056 | 11.10 | 11/29/2025 |              |        |            |        |        | 4.1283 | I | 4.1283 |
| 71 | FXTN 20-12   | PIBD2026A122 | 12Y   | 10.2500 | 4,107 | 11.24 | 01/19/2026 |              |        |            |        |        | 4.1375 | I | 4.1375 |
| 72 | RTB 15-01    | PIID1526J019 | 12Y   | 6.2500  | 4,381 | 11.99 | 10/20/2026 |              |        |            |        |        | 4.1868 | I | 4.1868 |
| 73 | FXTN 20-13   | PIBD2026L139 | 13Y   | 8.0000  | 4,429 | 12.13 | 12/07/2026 |              |        |            |        |        | 4.1954 | I | 4.1954 |
| 74 | RTB 15-02    | PIID1527C023 | 13Y   | 5.3750  | 4,513 | 12.36 | 03/01/2027 | 2.000000     | 4.6750 | 02:29:04PM | 4.6625 |        | 4.2106 | I | 4.2106 |
| 75 | FXTN 20-14   | PIBD2027I140 | 13Y   | 8.6250  | 4,702 | 12.87 | 09/06/2027 |              |        |            |        |        | 4.2446 | I | 4.2446 |
| 76 | FXTN 20-15   | PIBD2028L151 | 15Y   | 9.5000  | 5,157 | 14.12 | 12/04/2028 |              |        |            |        |        | 4.3264 | I | 4.3264 |
| 77 | FXTN 20-16   | PIBD2030E166 | 16Y   | 8.7500  | 5,696 | 15.59 | 05/27/2030 |              |        |            |        |        | 4.4234 | I | 4.4234 |
| 78 | FXTN 25-02   | PIBD2530G029 | 16Y   | 12.5000 | 5,758 | 15.76 | 07/28/2030 |              |        |            |        |        | 4.4345 | I | 4.4345 |
| 79 | FXTN 25-03   | PIBD2531A032 | 17Y   | 11.2500 | 5,940 | 16.26 | 01/26/2031 |              |        |            |        |        | 4.4673 | I | 4.4673 |
| 80 | FXTN 20-17   | PIBD2031G171 | 17Y   | 8.0000  | 6,114 | 16.74 | 07/19/2031 | 101.000000   | 4.4850 | 03:26:10PM | 4.4822 |        | 4.4986 |   | 4.4822 |
| 81 | FXTN 25-04   | PIBD2531J042 | 17Y   | 9.3750  | 6,192 | 16.95 | 10/05/2031 |              |        |            |        |        | 4.5126 | I | 4.5126 |
| 82 | FXTN 20-18   | PIBD2032B183 | 18Y   | 5.8750  | 6,312 | 17.28 | 02/02/2032 | 0.800000     | 5.3000 | 10:46:06AM | 5.3000 |        | 4.5342 | I | 4.5342 |
| 83 | RTB 20-01    | PIID2032C014 | 18Y   | 5.8750  | 6,340 | 17.36 | 03/01/2032 | 432.360000   | 4.7500 | 04:10:13PM | 4.7569 | 5.1244 | 4.5392 |   | 4.7569 |
| 84 | FXTN 20-19   | PIBD2032I195 | 18Y   | 5.7500  | 6,550 | 17.93 | 09/27/2032 |              |        |            |        |        | 4.5770 | I | 4.5770 |
| 85 | FXTN 25-05   | PIBD2532K057 | 19Y   | 8.5000  | 6,613 | 18.11 | 11/29/2032 |              |        |            |        |        | 4.5884 | I | 4.5884 |
| 86 | FXTN 20-20 * | PIBD2033C206 | 20Y   | 3.6250  | 6,725 | 18.41 | 03/21/2033 | 2,736.900000 | 4.6170 | 04:13:24PM | 4.6085 | 4.8543 | 4.6085 |   | 4.6085 |
| 87 | FXTN 25-06   | PIBD2534K062 | 25Y   | 9.2500  | 7,319 | 20.04 | 11/05/2034 |              |        |            |        |        | 4.6977 | I | 4.6977 |
| 88 | FXTN 25-07   | PIBD2535I071 | 25Y   | 8.0000  | 7,648 | 20.94 | 09/30/2035 |              |        |            |        |        | 4.7471 | I | 4.7471 |
| 89 | FXTN 25-08   | PIBD2535L086 | 25Y   | 8.1250  | 7,725 | 21.15 | 12/16/2035 | 101.950000   | 5.2500 | 10:07:19AM | 5.0047 | 5.3750 | 4.7587 |   | 5.0047 |
| 90 | FXTN 25-09   | PIBD2536I097 | 25Y   | 7.6250  | 8,013 | 21.94 | 09/29/2036 |              |        |            |        |        | 4.8019 | I | 4.8019 |
| 91 | FXTN 25-10   | PIBD2537H103 | 25Y   | 5.7500  | 8,334 | 22.82 | 08/16/2037 |              |        |            |        |        | 4.8501 | I | 4.8501 |
| 92 | RTB 25-01 *  | PIID2537J015 | 25Y   | 6.1250  | 8,403 | 23.01 | 10/24/2037 | 546.627000   | 4.8300 | 04:11:17PM | 4.8336 | 5.0787 | 4.8605 |   | 4.8336 |