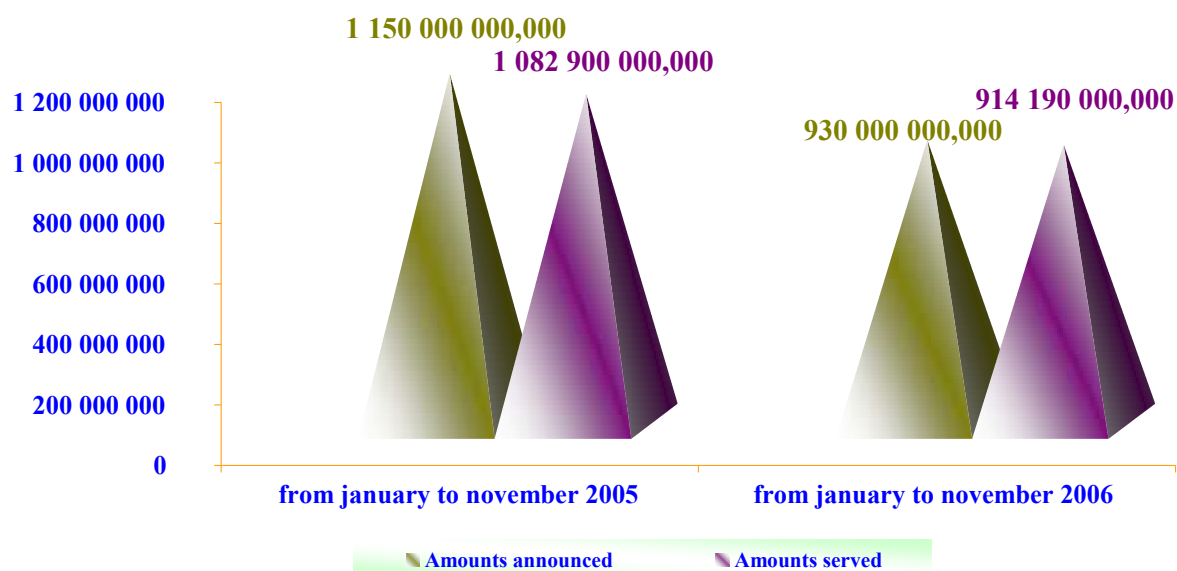


**Long term maturity fungible Bond**  
**Comparison of the bid-to-cover ratio (TND)**  
**from january to november 2005 / 2006**



	<i>from january to november 2005</i>	<i>from january to november 2006</i>	<i>VARIATION</i>
<b>Amounts announced</b>	<b>1 150 000 000,000</b>	<b>930 000 000,000</b>	<b>-19%</b>
<b>Amounts served</b>	<b>1 082 900 000,000</b>	<b>914 190 000,000</b>	<b>-16%</b>
<b>Amounts paid</b>	<b>1 113 286 395,471</b>	<b>920 346 648,358</b>	<b>-17%</b>
<b>Bid-to-cover ratio</b>	<b>94,17%</b>	<b>98,30%</b>	<b>4%</b>