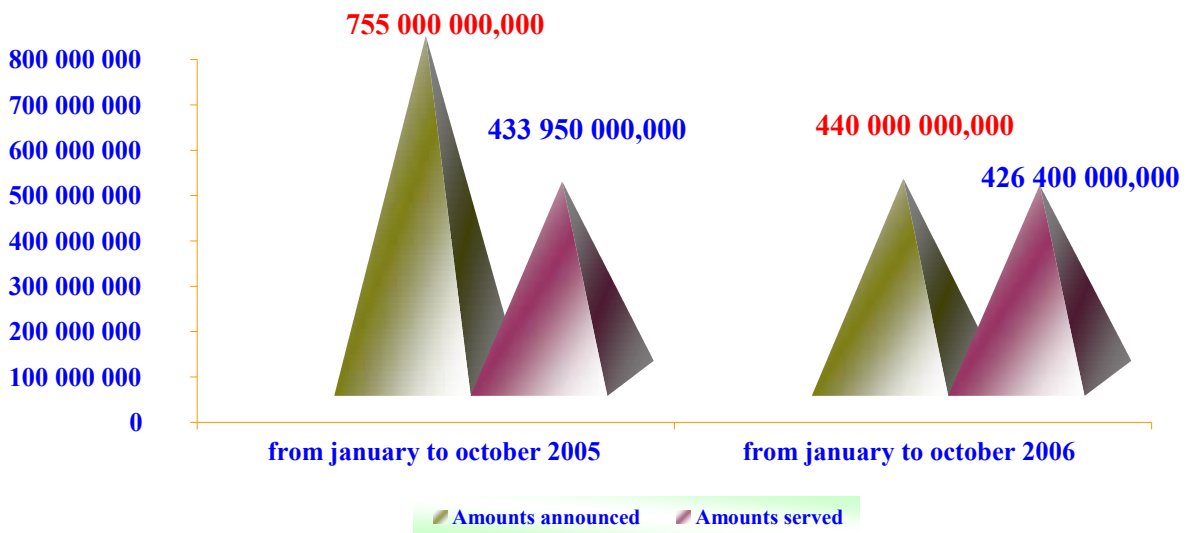


**Short term maturity fungible Bond**  
**Comparison of the bid-to-cover ratio (TND)**  
**from january to october 2005 / 2006**



	<i>from january to october 2005</i>	<i>from january to october 2006</i>	<i>VARIATION</i>
<b>Amounts announced</b>	<b>755 000 000,000</b>	<b>440 000 000,000</b>	<b>-42%</b>
<b>Amounts served</b>	<b>433 950 000,000</b>	<b>426 400 000,000</b>	<b>-2%</b>
<b>Amounts paid</b>	<b>414 024 196,118</b>	<b>405 773 126,536</b>	<b>-2%</b>
<b>Bid-to-cover ratio</b>	<b>57,48%</b>	<b>96,91%</b>	<b>69%</b>