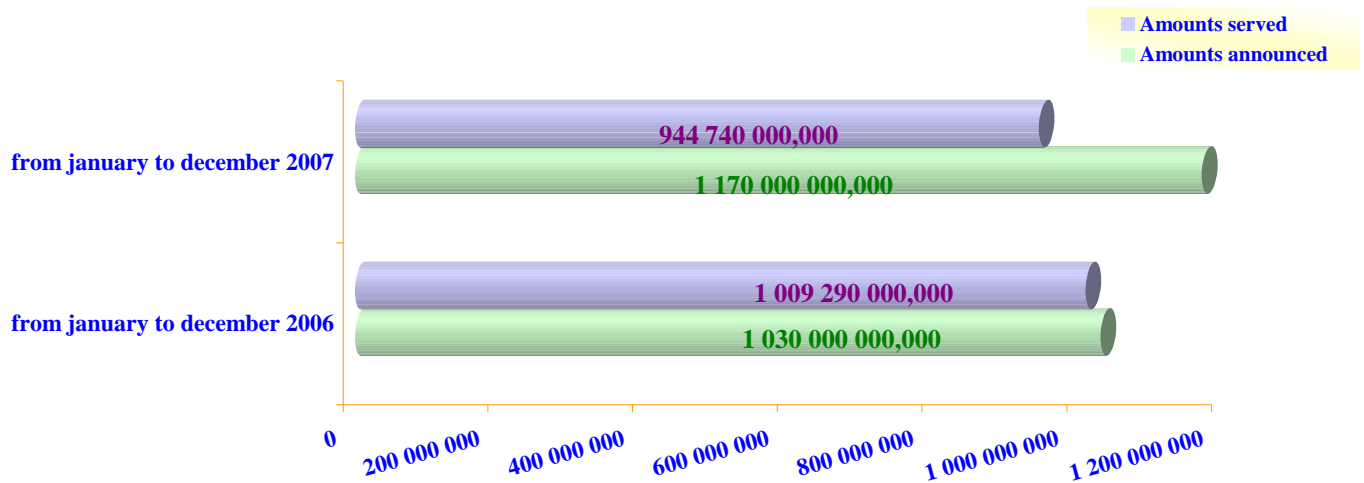


Long term maturity fungible Bonds
Comparison of the bid-to-cover ratio (TND)
from january to december 2006 / 2007



	<i>from january to december 2006</i>	<i>from january to december 2007</i>	<i>VARIATION</i>
<i>Amounts announced</i>	1 030 000 000,000	1 170 000 000,000	14%
<i>Amounts served</i>	1 009 290 000,000	944 740 000,000	-6%
<i>Amounts paid</i>	992 279 363,152	889 434 650,135	-10%
<i>Bid-to-cover ratio</i>	97,99%	80,75%	-18%