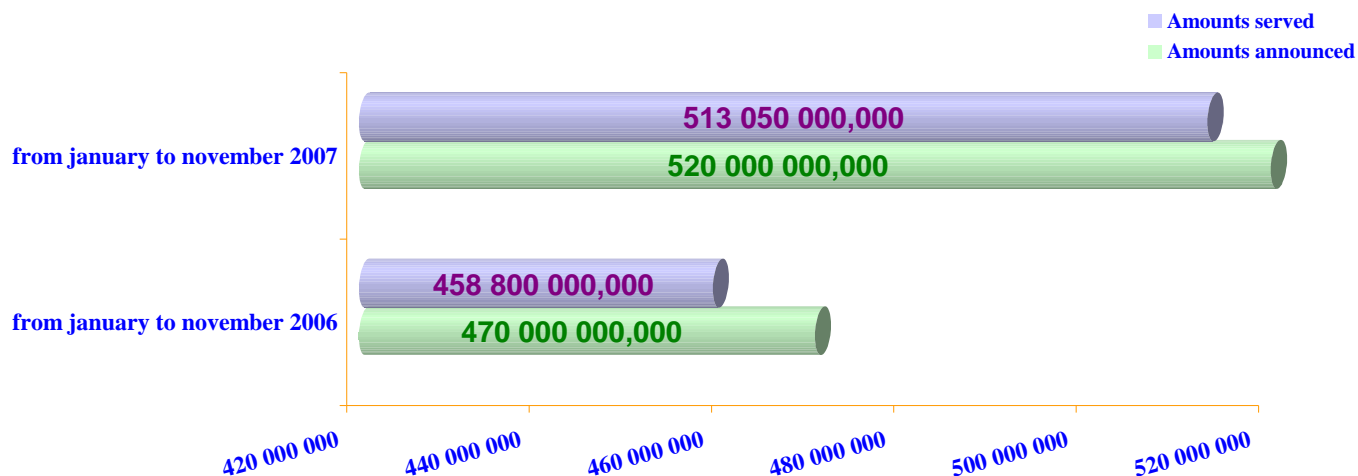


Short term maturity fungible Bonds
Comparison of the bid-to-cover ratio (TND)
from january to november 2006 / 2007



	<i>from january to november 2006</i>	<i>from january to november 2007</i>	<i>VARIATION</i>
<i>Amounts announced</i>	470 000 000,000	520 000 000,000	11%
<i>Amounts served</i>	458 800 000,000	513 050 000,000	12%
<i>Amounts paid</i>	436 511 781,291	486 388 196,015	11%
<i>Bid-to-cover ratio</i>	97,62%	98,66%	1%