

KINGDOM OF BELGIUM

Treasury -
Debt Agency

2006 REVIEW 2007 Outlook



TABLE OF CONTENTS

The Belgian Debt Agency is pleased to present its 2006 Review – 2007 Outlook.

It highlights the funding and debt management strategy for 2007 and gives an overview of the strategy that has been followed throughout 2006.

Please note that the forthcoming 2006 Annual Report will give a more comprehensive review of the year 2006.

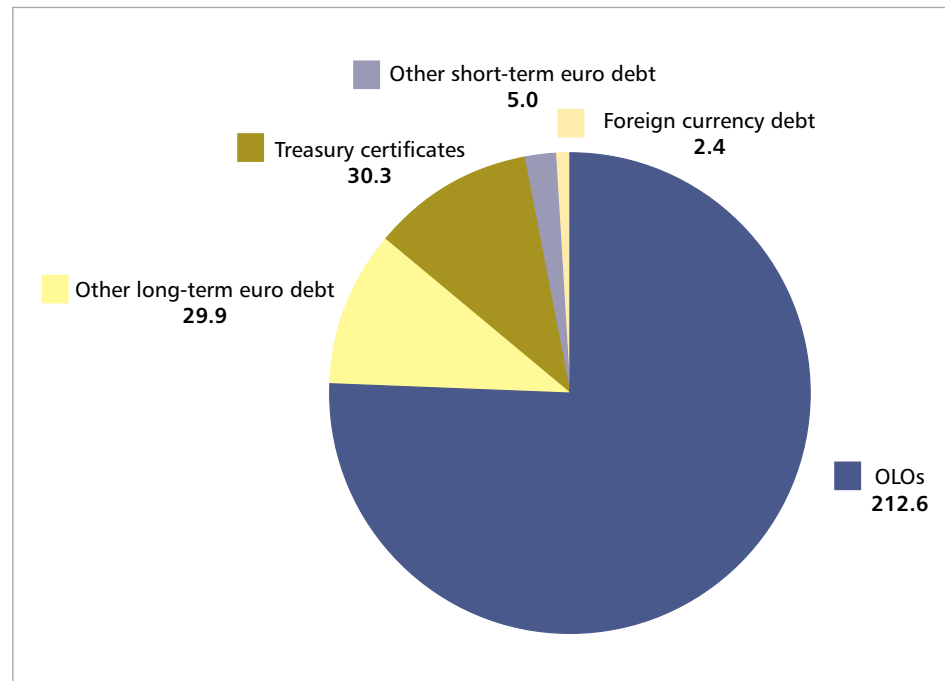
● Government debt – general figures	2
● 2007 Outlook	4
1) Borrowing requirements and funding plan	4
2) Funding and Debt management strategy	5
3) OLO issuance calendar and 2007 payments schedule	6
4) Treasury certificate issuance calendar	7
● 2006 Review	8
1) Implementation of the funding plan	8
2) Overview of the OLO market	9
3) Overview of the Treasury certificate market	16
4) Internationalisation of the investor base	18
5) Risk management	19
● Appendices	20
- Outstanding of OLOs	
- Results of Treasury certificate auctions	
- The Belgian Debt Agency as a part of the Belgian Treasury	
- List of Belgian government securities dealers in 2006	

Government Debt - General Figures

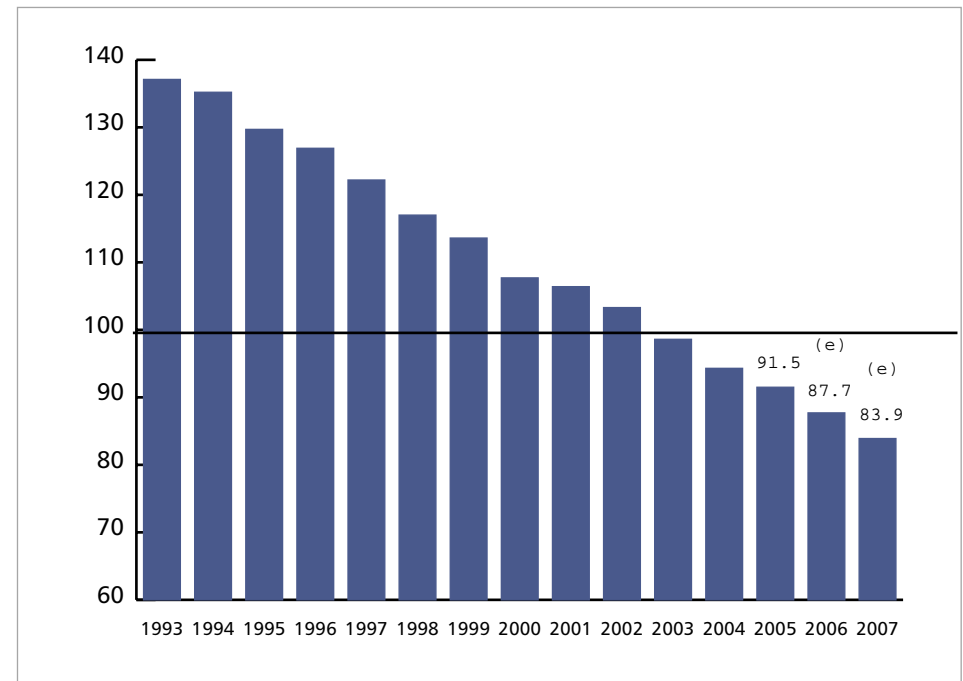
- Outstanding Gross Federal Government Debt amounted to **EUR 280.2 billion** at the end of October 2006.
- The Treasury places the emphasis on the issuance of liquid and standardised debt instruments. Compared to October 2005, the relative share of OLOs has slightly increased to 75.9%. Treasury certificates accounted for 10.8%.

- In 2006, Belgium's Debt-to-GDP ratio, i.e. the nominal amount of General Government Debt expressed as a percentage of GDP, is estimated to decrease to 87.7% versus 91.5% in 2005. It should be noted that Eurostat amended the 2005 Debt-to-GDP ratio to 93.2%. The Belgian Government however does not agree with this amendment.
- For 2007, Belgium's Debt-to-GDP ratio is forecast to decrease to 83.9%. It should be noted that some 90% of General Government Debt is accounted for by the Federal Government.

Federal Government Debt Outstanding as of end October 2006 (EUR billion)



Evolution of the Debt to GDP Ratio from 1993 to 2007 (as a % of GDP)

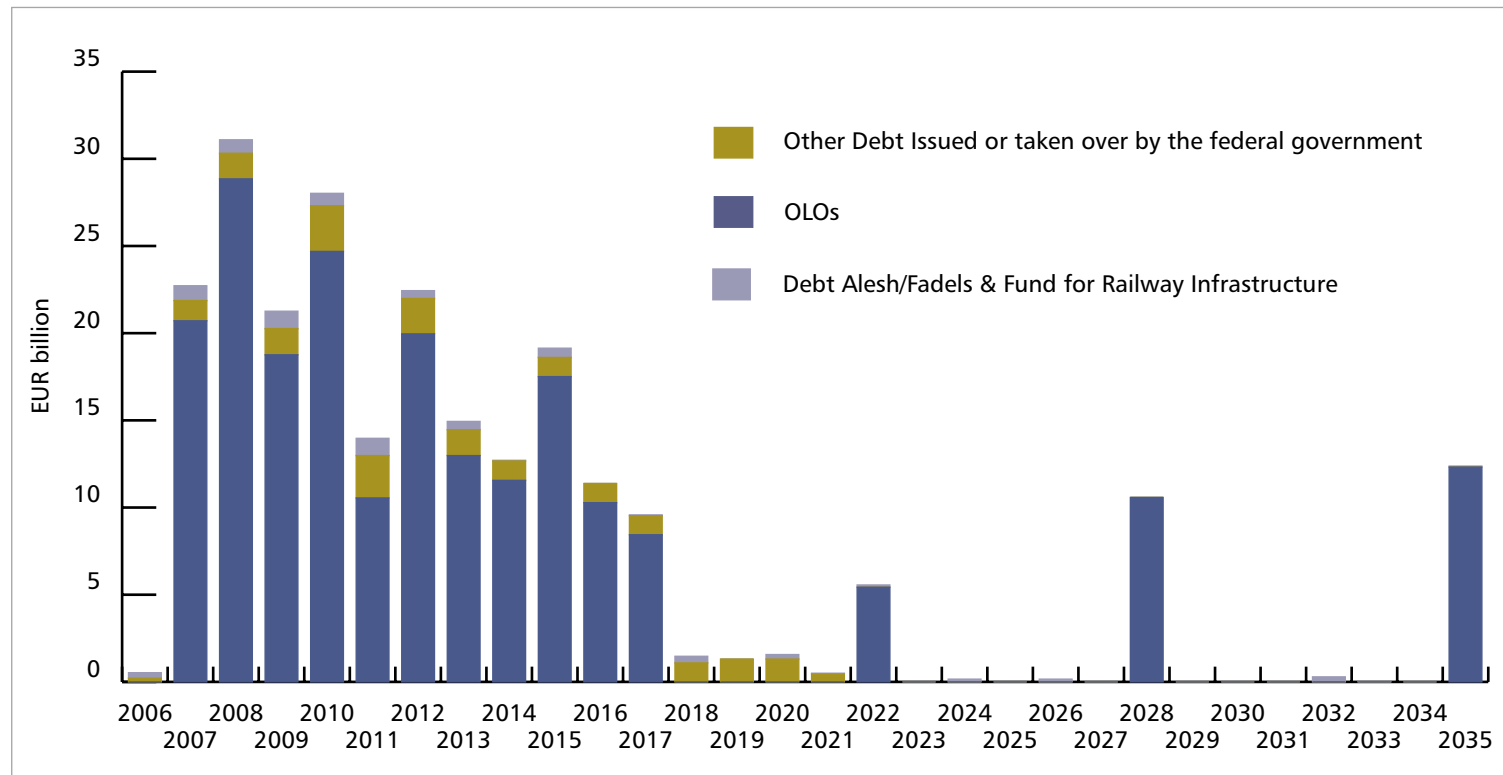


Sources: 1993-2005: National Bank of Belgium
 2006-2007: Federal Public Service Budget
 (e) estimation

Government Debt - General Figures

- Long-term debt in euro consists almost entirely of OLOs. There are currently 20 lines in circulation with an average outstanding of EUR 10 billion per line. The remaining long-term debt consists of State notes for retail investors and some private placements.
- The maturity schedule reflects the financing strategy of issuing large benchmarks and aims at creating an annuity pattern.
- As at end October 2006, 2007 redemptions amount to 22.72 billion, a volume which can still be reduced due to buy-backs taking place in November and December 2006. The higher redemption volume in 2008 is expected to be reduced by buy-backs to be carried out in the interim.

Global Maturity Schedule of EUR-denominated Long-term Debt as at end October 2006



Borrowing Requirements and Funding Plan

The 2007 gross borrowing requirements are estimated to amount to **EUR 29.39 billion**.

The federal State budget deficit (EUR 3.11 billion) and redemptions (EUR 20.72 billion) are not materially different from the 2006 figures. Yet the amount of planned pre-funding (EUR 5.56 billion) is relatively high, reflecting the importance of the 2008 redemptions.

(EUR billion)	2007 financing plan	2006 forecasts as of 20/11/2006
I. Gross financing requirements	29.39	25.05
1. Federal State budget deficit	3.11	2.92
Budget deficit (stricto sensu)	1.71	1.84
Transfers to the Silver Fund	0.90	0.62
Reimbursement of ALeSH/FADELS debt	0.50	0.46
2. Debt maturing during the year	20.72	19.63
Medium- and long-term debt (EUR)	20.72	19.56
Medium- and long-term debt (foreign currencies)	0.00	0.07
3. Other financing requirements	0.00	0.00
4. Planned pre-funding (bonds maturing in subsequent years)	5.56	2.50

The Treasury plans to issue in the medium and long term for an amount of **EUR 25.40 billion**, of which EUR 23.80 billion in the form of **OLOs**.

The outstanding amount of Treasury certificates would increase by EUR 2.58 billion, the residual financing instruments and available financial deposits covering the remaining financing requirements.

(EUR billion)	2007 financing plan	2006 forecasts as of 20/11/2006
II. Funding resources	25.40	21.56
1. Medium- and long-term issues in euro	25.40	21.56
OLOs	23.80	20.22
Treasury bonds - Silver Fund	0.90	0.62
Securities for retail investors	0.70	0.72
2. Medium- and long-term issues in foreign currencies	0.00	0.00
III. Net change in short-term foreign currency debt	-0.58	-0.19
IV. Change in Treasury certificates stock	2.58	0.38
V. Net change in other short-term debt and financial assets ⁽¹⁾	1.99	3.31

(1) This includes residual financing instruments complementing the reference instruments mentioned in the previous section, including collateral margin changes. A positive figure represents an increase in the stock of residual financing and/or a reduction in financial assets.

FUNDING STRATEGY

The main features of the forecast issuance strategy for 2007 remain unchanged i.e.:

- The launch of new benchmarks via syndications
- An increase in the size of benchmarks through auctions
- A TC issuance calendar providing for two auctions per month

The OLO OTC buy-back programme will include:

- OLO 28 5.75% 28 March 2008
- OLO 16 7.50% 29 July 2008
- OLO 42 3.00% 28 September 2008

DEBT MANAGEMENT STRATEGY

- The Treasury's Debt Management Strategy in 2007 is aimed at closely monitoring the following risks :
 - The refinancing risk will be limited: maximum 22.5% of EUR denominated debt may be refinanced within 12 months, and maximum 60.0% within 60 months. These parameters will be calculated on a net basis (i.e. deducting financial assets) and evaluated using a 6-month floating average.
 - The interest rate risk will be limited as maximum 25.0% of EUR-denominated debt may be subject to refinancing within 12 months, and maximum 65.0% within 60 months. This parameter will also be calculated on a net basis (i.e. deducting financial assets) and evaluated using a 6-month floating average.
 - Subject to favourable exchange rates, foreign currency risk exposure will have to decrease further.

The Treasury expects the effective duration of the EUR-denominated debt to remain within the range of EUR 4.25 – 4.75 in 2007.

OLO Issuance Calendar

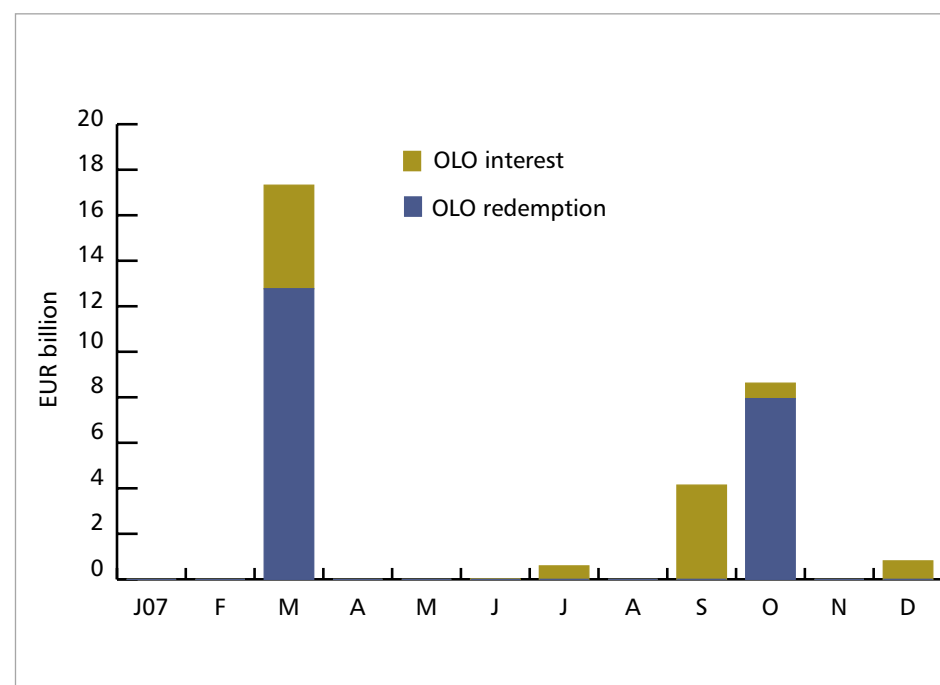
The OLO issuance calendar for 2007 has the same structure as previous years. In principle, auctions are scheduled on the last Monday of every other month. They can be replaced by syndicated issues of a new benchmark.

Issue Date	Settlement Date
29 Jan 07	01 Feb 07
-	-
26 Mar 07	29 Mar 07
-	-
21 May 07	24 May 07
-	-
30 July 07	02 Aug 07
-	-
24 Sep 07	27 Sep 07
-	-
26 Nov 07	29 Nov 07

Treasury pages:
Bloomberg: BELG Reuters: BELG/OLO

OLO Maturity Schedule and Interest Payments estimated for 2007

Based on the Treasury's strategy of concentrating the maturities of OLOs in March and September in order to promote the strip market, OLO redemptions normally occur in these months. In 2007 however, there is no redemption of principal in September but in October with OLO 9 (8.50% - 1/10/2007).



Treasury Certificate Issuance Calendar

The issuance strategy set up in 2005 will be continued:

- Concentration of issuance on two auctions per month;
- Construction of an issuance calendar on the following basis: the settlement date of the first monthly auction corresponds with the first Thursday of the month and the settlement date of the second monthly auction corresponds with the maturity date of a TC-line, the latter being chosen around the middle of the month.

Auction	Settlement	Maturity		
		3 month	6 month	12 month
02-01-2007	04-01-2007	12-04-2007	14-06-2007	
09-01-2007	11-01-2007	12-04-2007		17-01-2008
30-01-2007	01-02-2007	10-05-2007	12-07-2007	
13-02-2007	15-02-2007	10-05-2007		14-02-2008
27-02-2007	01-03-2007	14-06-2007	16-08-2007	
13-03-2007	15-03-2007	14-06-2007		13-03-2008
03-04-2007	05-04-2007	12-07-2007	13-09-2007	
10-04-2007	12-04-2007	12-07-2007		17-04-2008
30-04-2007	03-05-2007	16-08-2007	11-10-2007	
08-05-2007	10-05-2007	16-08-2007		15-05-2008
05-06-2007	07-06-2007	13-09-2007	15-11-2007	
12-06-2007	14-06-2007	13-09-2007		19-06-2008
03-07-2007	05-07-2007	11-10-2007	13-12-2007	
10-07-2007	12-07-2007	11-10-2007		17-07-2008
31-07-2007	02-08-2007	15-11-2007	17-01-2008	
14-08-2007	16-08-2007	15-11-2007		14-08-2008
04-09-2007	06-09-2007	13-12-2007	14-02-2008	
11-09-2007	13-09-2007	13-12-2007		18-09-2008
02-10-2007	04-10-2007	17-01-2008	13-03-2008	
09-10-2007	11-10-2007	17-01-2008		16-10-2008
30-10-2007	01-11-2007	14-02-2008	17-04-2008	
13-11-2007	15-11-2007	14-02-2008		13-11-2008
04-12-2007	06-12-2007	13-03-2008	15-05-2008	
11-12-2007	13-12-2007	13-03-2008		18-12-2008

Treasury pages:
Bloomberg: BELG Reuters: BELG/TC

On November 20th the Treasury made its last forecast for 2006, resulting in total 2006 gross financing requirements of **EUR 25.05 billion**. This exceeds the figure mentioned in the updated 2006 financing plan by EUR 1.38 billion, the difference being mainly caused by a new and higher estimated amount of 2007 pre-funding (EUR 2.50 billion).

The budget deficit is expected to end up at EUR 2.92 billion.

(EUR billion)	2006 forecasts as of 20/11/2006	2006 financing plan (as updated on 15/09/2006)
I. Gross financing requirements	25.05	23.67
1. Federal State budget deficit	2.92	2.52
Budget deficit (stricto sensu)	1.84	1.44
Transfers to the Silver Fund	0.62	0.62
Reimbursement of ALeSH/FADELS debt	0.46	0.46
2. Debt maturing during the year	19.63	19.63
Medium- and long-term debt (EUR)	19.56	19.56
Medium- and long-term debt (foreign currencies)	0.07	0.07
3. Other financing requirements	0.00	0.00
4. Planned pre-funding (bonds maturing in subsequent years)	2.50	1.52

Implementation of the 2006 Funding Plan

The major part of the financing requirements would be covered by medium- and long-term issues in euro. OLO issuance was still planned to reach **EUR 20.22 billion**, at the lower end of the range observed in previous years.

The Treasury intended to fund the increase in financing requirements mainly with Treasury certificates, the outstanding amount of which would only slightly change compared to 2005.

(EUR billion)	2006 forecasts as of 20/11/2006	2006 financing plan (as updated on 15/09/2006)
II. Funding resources	21.56	21.56
1. Medium- and long-term issues in euro	21.56	21.56
OLOs	20.22	20.22
Treasury bonds - Silver Fund	0.62	0.62
Securities for retail investors	0.72	0.72
2. Medium- and long-term issues in foreign currencies	0.00	0.00
III. Net change in short-term foreign currency debt	-0.19	-0.19
IV. Change in Treasury certificates stock	0.38	-0.60
V. Net change in other short-term debt and financial assets ⁽¹⁾	3.31	2.90

(1) This includes residual financing instruments complementing the reference instruments mentioned in the previous section, including collateral margin changes. A positive figure represents an increase in the stock of residual financing and/or a reduction in financial assets.



A successful new 10-year benchmark in January ...

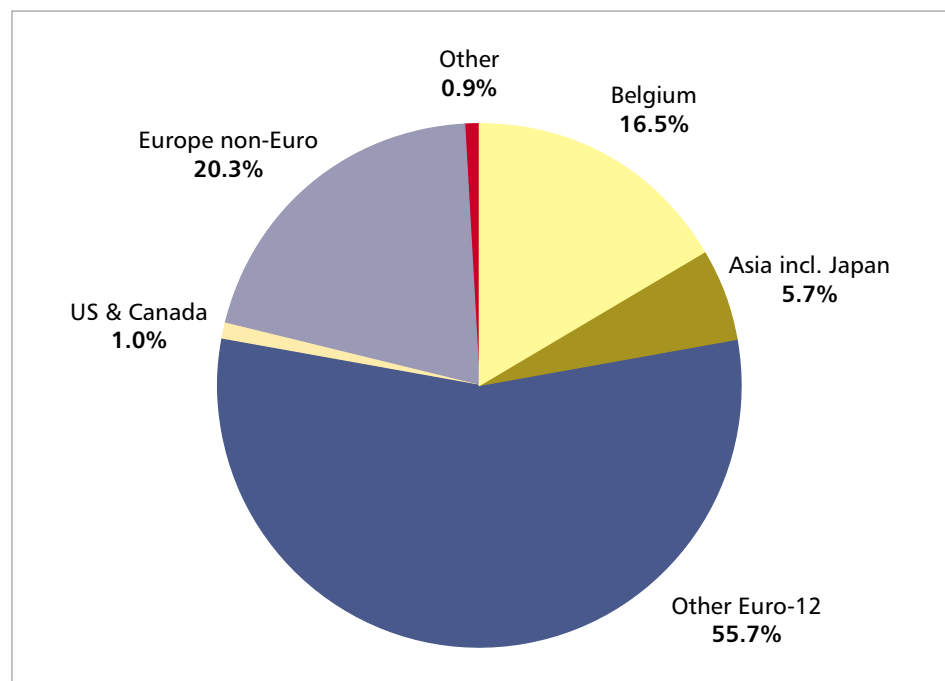
The Belgian Treasury started the year with a 10 year syndication. The choice of a 2016 maturity was in line with the tradition to issue a 10 year at the beginning of the year and also enabled the Kingdom to differentiate from the heavy supply in the longer end. This benchmark has created a new point on the OLO curve.

OLO 47 was priced at a maturity adjusted spread to Bund of 3 basis points.

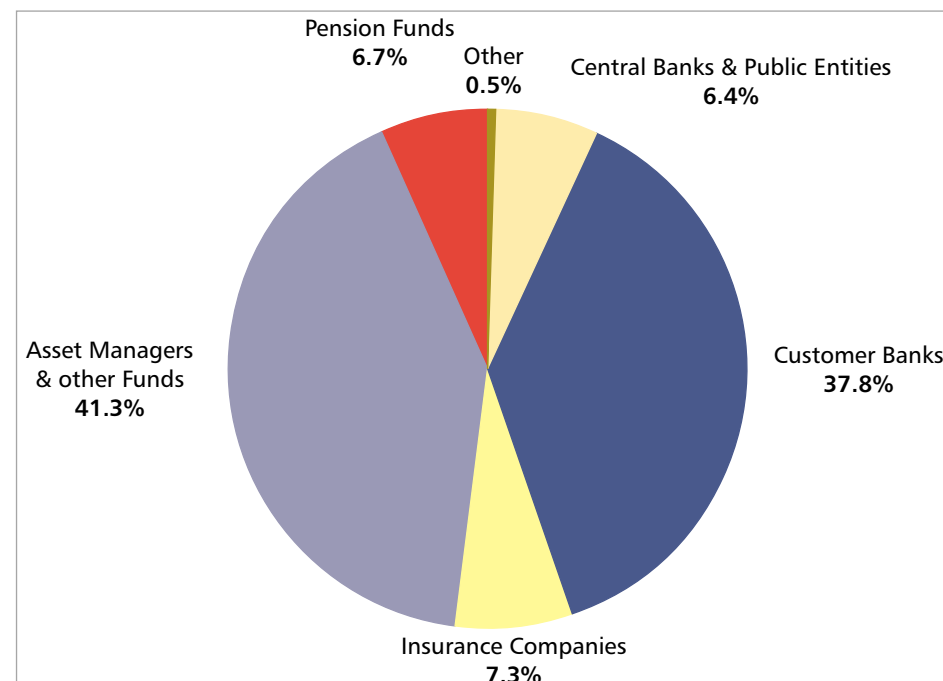
Joint leads were ING, JP Morgan and Société Générale CIB. The other primary dealers and the recognized dealers formed the remainder of the syndication group.

The total order book was slightly above 10 billion and comprised 209 orders. Bonds were distributed to investors in 29 different countries, with a concentration of the placement in the eurozone. Noteworthy was the Asian interest of around 6 %, mainly from central banks. Long term investors such as insurance companies and pension funds, took around 14 % of the issue.

Geographical Distribution of OLO 47 (3.25% - 28/09/2016)



Investor Distribution of OLO 47 (3.25% - 28/09/2016)



... followed by a 15-year OLO in May

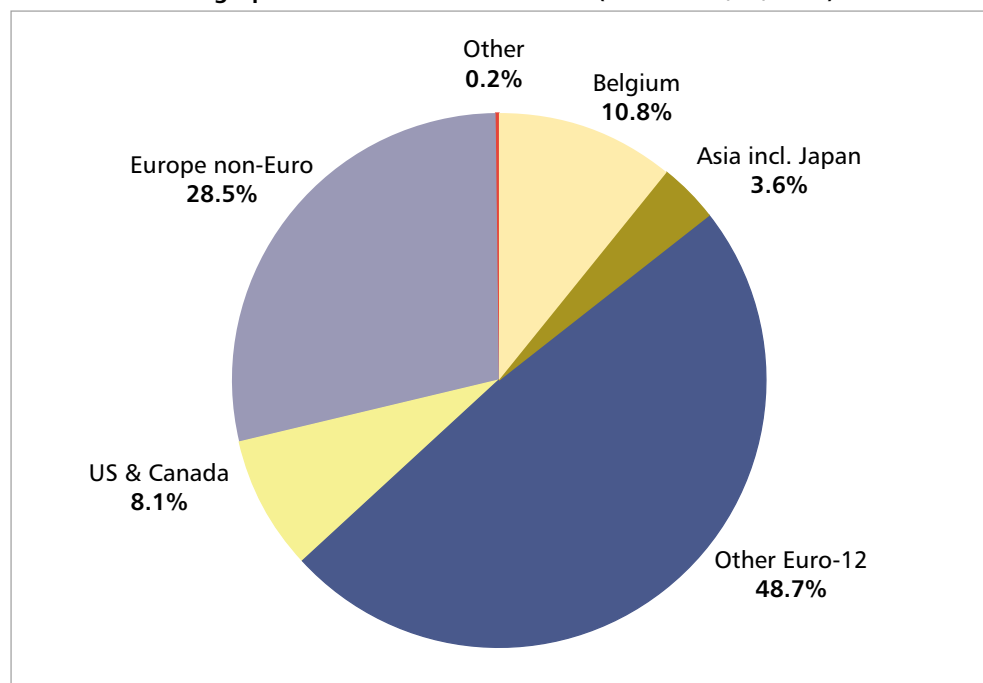
This new 15-year OLO was priced at less than 2 basis points over the OAT curve. In terms of a pricing through the swap curve, this issue was the richest 15-year OLO syndication since the introduction of the euro. The total order book of the deal exceeded EUR 8 billion and comprised over 130 investors. By sizing the deal at EUR 4 billion, the Treasury had a difficult allocation process but it positioned the issue to outperform. By doing so, the Treasury clearly prioritized market performance versus volume.

Placement was mainly in the eurozone and with asset managers and customer banks. UK investors took 25% of the distributed bonds while domestic investors represented only 10%.

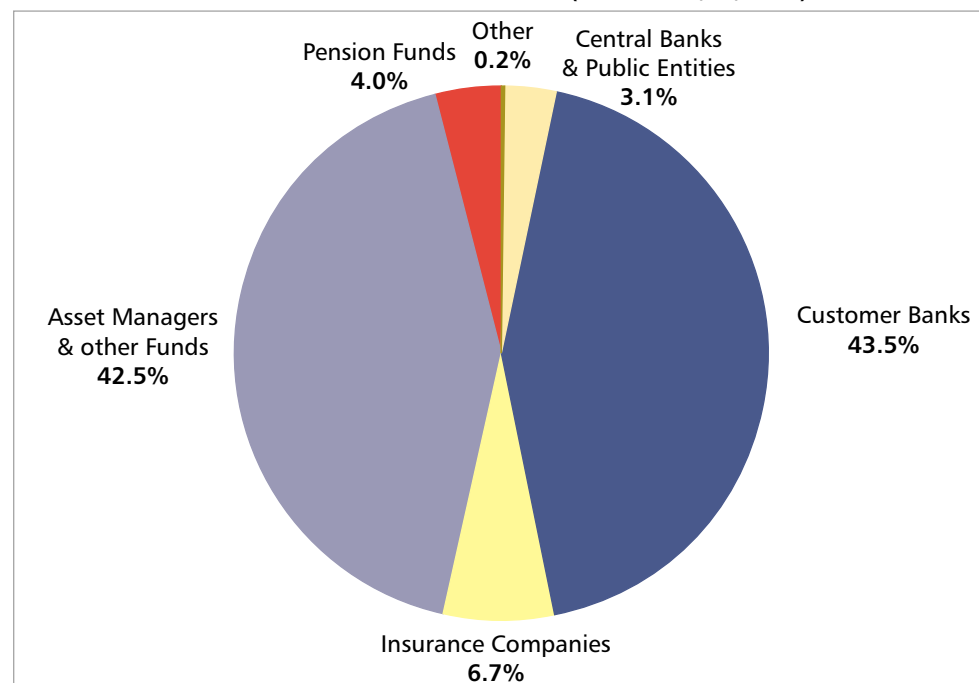
Joint leads were Calyon, Citigroup, Fortis and Goldman Sachs. The other primary dealers and the recognized dealers formed the remainder of the syndication group.

The 15-year maturity has become an increasingly important benchmark for government bond investors. With the launch of the OLO 48, the Kingdom now has on the run benchmarks at 10, 15 and 30 years.

Geographical Distribution of OLO 48 (4.00% - 28/03/2022)



Investor Distribution of OLO 48 (4.00% - 28/03/2022)



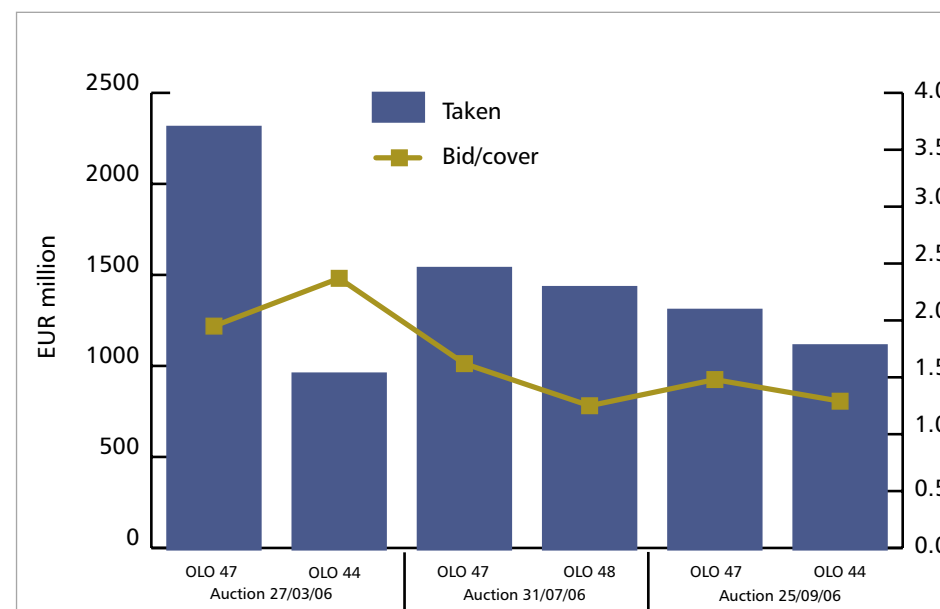
Auction overview and analysis

Out of the 6 auctions planned, two were cancelled due to the launch of a new OLO benchmark through syndication. From January to September, the three auctions resulted in an amount issued of EUR 9.10 billion. On each occasion, the 10-year benchmark was offered, accompanied twice with the 30-year tenor and once (in July) with the 15-year line. The choice depended on market demand.

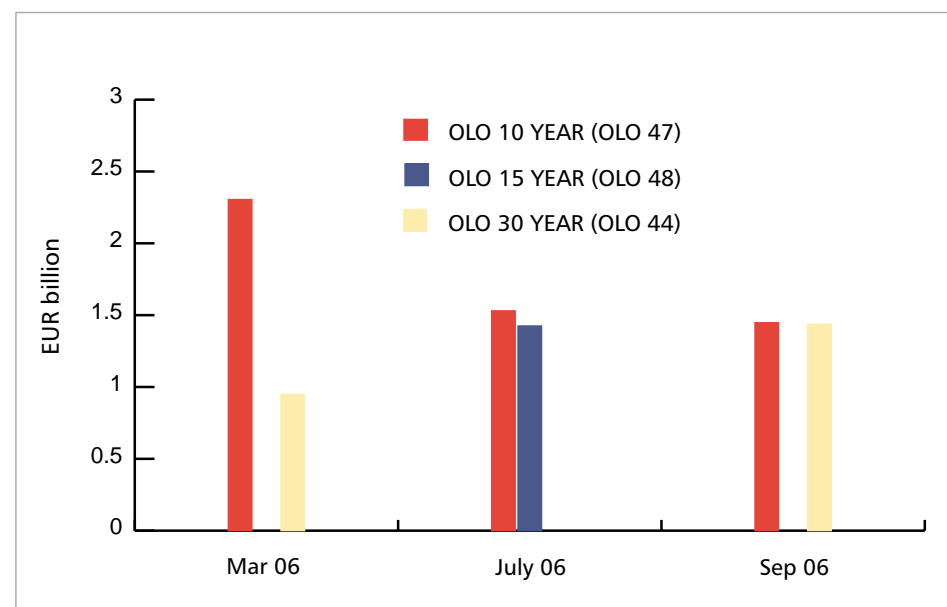
The bid-to-cover ratio per line and auction varied between 1.48 and 1.95 for the 10-year, and 1.29 and 2.37 for the 30-year. For the 15-year, the bid-to-cover ratio came out at 1.25.

On average, the bid to cover ratio of the OLO auctions amounted to 1.66 and the amount taken per auction (competitive bids only) to EUR 1.44 billion.

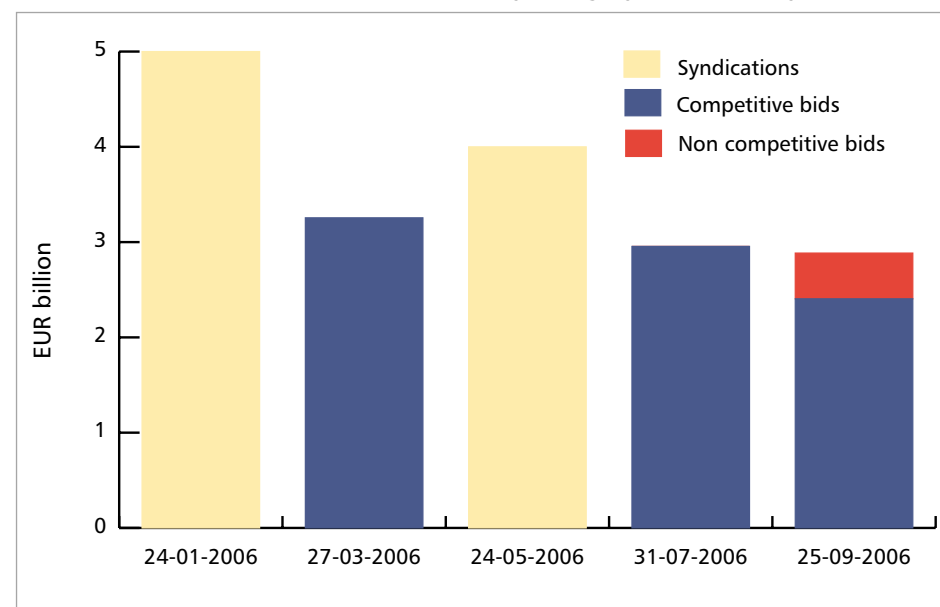
Bid to Cover Ratio at OLO Auctions



Breakdown between 10, 15 and 30-Year Issuance at the Auctions



OLO Issues in 2006 broken down by Category on a Monthly Basis



Results of OLO Auctions and Syndications (EUR million)

Type of issue	Issue date	Value date	Maturity date	ISIN BE0000	Outst. before issuance	Amount offered	Amount accepted (Comp)	Exerc. Non comp	Total accepted	Bid to cover	Weighed average price (*)	Weighed average yield	Lowest/highest bid	Stop price	Re-warded bidders
SYNDICATION	17/01/06	24/01/06	28/09/16	307166			5 000.0		5 000.0		99.937				
							5 000.0		5 000.0						
AUCTION	27/03/2006	30/03/2006	28/09/2016	307166	5.000.0	4 486.0	2 305.0	0.0	2 305.0	1.95	96.362	3.674	96.20/96.43	96.33	15
			28/03/2035	304130	9.930.7	2 255.0	950.0	0.0	950.0	2.37	118.555	3.918	118.00/118.62	118.53	11
						6 741.0	3 255.0	0.0	3 255.0						
SYNDICATION	17/05/2006	24/05/2006	28/03/2022	308172			4 000.0		4 000.0		97.315				
							4 000.0		4 000.0						
AUCTION	31/07/2006	03/08/2006	28/09/2016	307166	7.305.0	2 480.0	1 530.0	0.0	1 530.0	1.62	94.308	3.941	94.15/94.36	94.29	15
			28/03/2022	308172	4.000.0	1 785.0	1 425.0	0.0	1 425.0	1.25	98.467	4.135	98.20/98.54	98.35	14
						4 265.0	2 955.0	0.0	2 955.0						
AUCTION	25/09/2006	28/09/2006	28/09/2016	307166	8.835.0	1 925.0	1 300.0	148.0	1 448.0	1.48	96.410	3.686	96.28/96.46	96.38	14
			28/03/2035	304130	10.880.7	1 430.0	1 105.0	332.0	1 437.0	1.29	117.977	3.938	117.75/118.12	117.88	15
						3 355.0	2 405.0	480.0	2 885.0						

(*) Reoffer price in the case of a syndication

OLO turnover on the secondary market

The average daily turnover (*) on the secondary market for OLOs increased substantially from EUR 2.1 billion in 2005 to an estimated EUR 2.6 billion during the first 9 months of 2006.

The turnover on the MTS platforms remained considerable with an average daily turnover of EUR 395 million during the same period, thereby making an important contribution to the transparency and to the liquidity of the market.

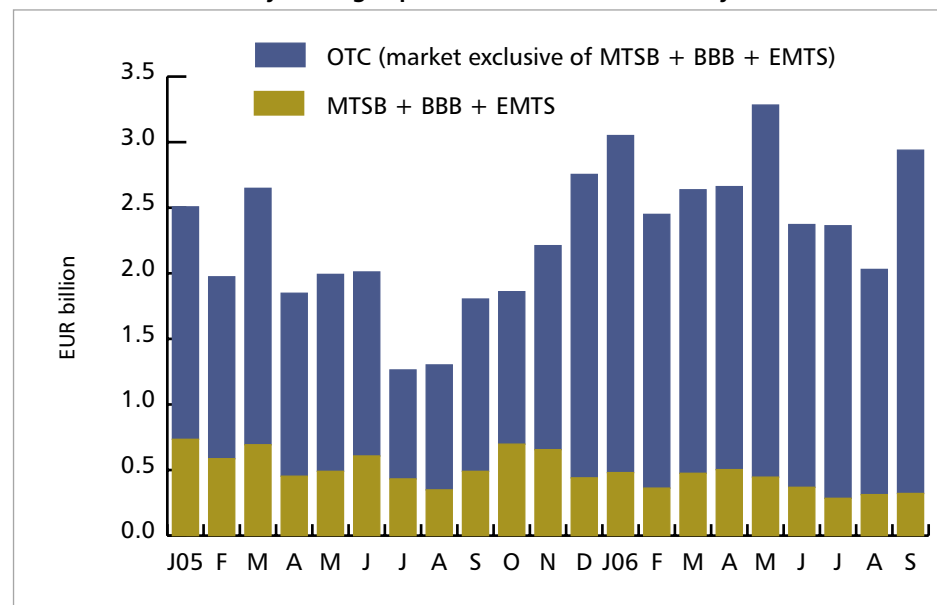
The OLO secondary market is actually deeper than these figures would suggest.

- The markets are increasingly global and no figures for outright purchases and sales are available from other clearing and settlement systems such as Euroclear and Clearstream. Both systems provide only global figures aggregating outright purchases and sales, and buy-backs and sell-backs;
- The National Bank data incorporate only the net amount of the transactions concluded via the London Clearing House (LCH) and settled via NBB's Securities Settlement System (SSS).

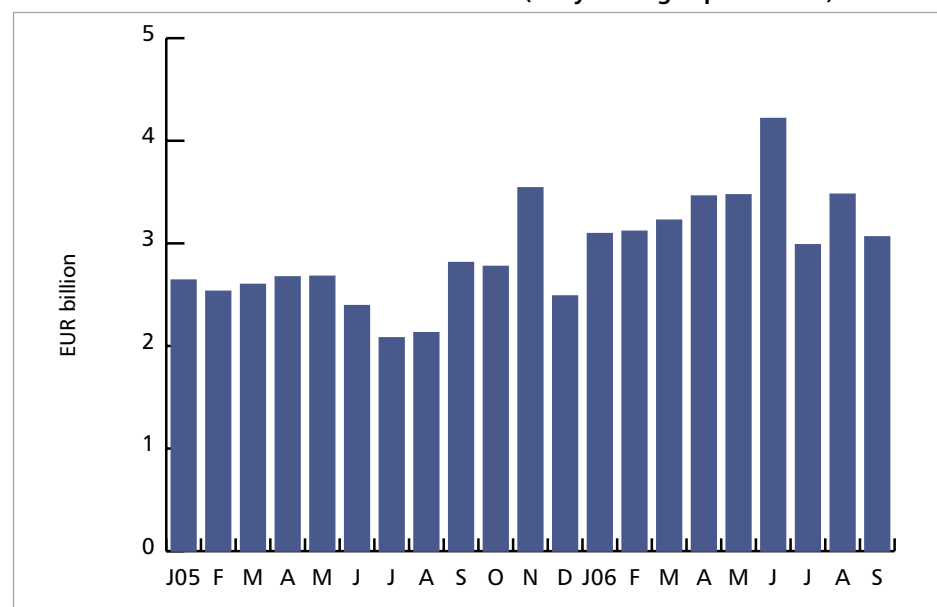
Between January and September 2006, the average daily volume of repos increased from EUR 2.6 billion in 2005 to an estimated EUR 3.3 billion. However, as in the case of outright purchases and sales, these figures give only a partial idea of the traded volumes. In fact, there are currently no separate data for repo transactions settled via Euroclear and Clearstream. In addition, LCH only notifies the NBB SSS of the net balances of its trades. Thus, these balances do not give an accurate picture of the actual volumes traded.

(*) figures NBB SSS

OLOs. Daily Averages per Month on the Secondary Market



REPOs. Volumes traded on OLOs (daily averages per month)



The Treasury continued its buy-back programme in 2006

The Treasury continued its buy-back programme in 2006 but the offers in both 2006 and 2007 maturities were moderate due to changing market conditions along the curve.

The objective of these buy-backs was to reduce the refinancing risk in 2007 and to create additional funding needs in 2006, thereby increasing the amount of the benchmarks issued.

Buy-backs of bonds maturing in 2006 smoothed out the cash profile for the current year. They totalled EUR 1.6 billion.

Buy-backs of bonds maturing in 2007 started with OLO 26 and continued with OLO 9. By the end of November, the amounts bought back were respectively EUR 1.1 and 0.9 billion.

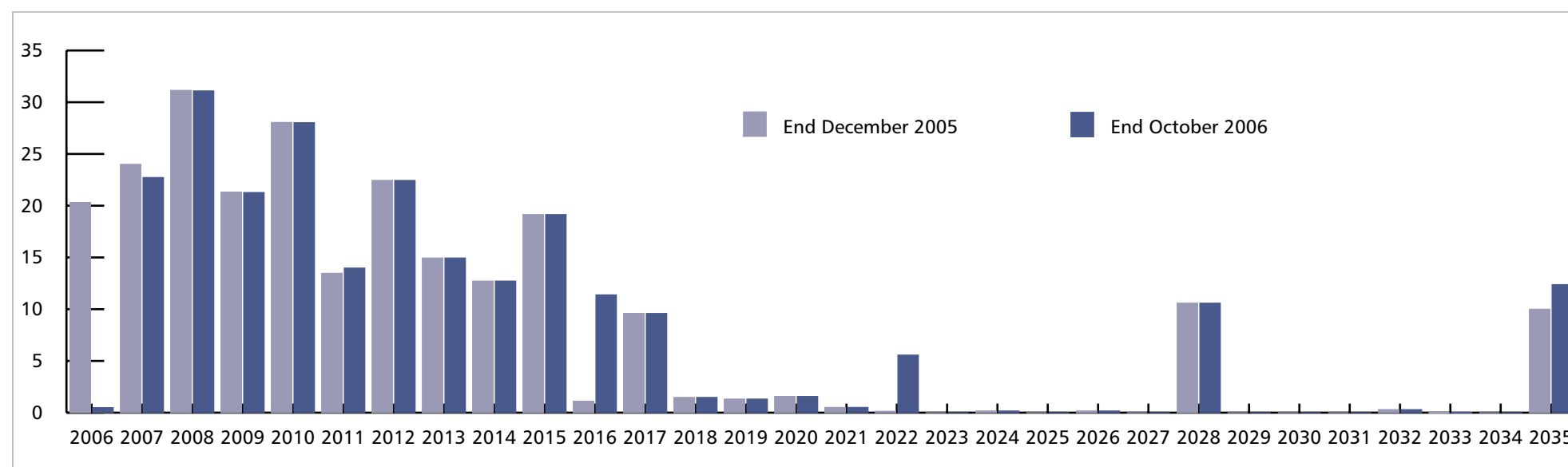
(EUR million)	J	F	M	A	M	J	J	A	S	O	N	Total
OLO 24 - May 2006	391	98	111	160	50							810
OLO 37 - Sep. 2006	110		150	110	0	8		371	21			770
OLO 26 - March 2007				393	46	152	40		55	35	419	1 140
OLO 9 - Oct. 2007										470	453	923
Total per month	501	98	261	663	96	160	40	371	76	505	872	3 642

Changes in the Long-term Euro Debt Maturity Schedule

As a result of the funding and buy-back operations undertaken in the first ten months of 2006, the maturity schedule evolved as shown below.

OLO 47 (10-year benchmark) and OLO 48 (at 15 years) have supplied the 2016 and 2022 maturities. The 2035 maturities also increased, due to the offering at the auctions of OLO 44. Other changes are the result of the issuance of State notes and Treasury Bonds – Silver Fund.

Maturity Schedule of the Federal Government Debt (EUR billion)



The liquidity of Treasury certificates continues to be excellent

In 2006, the outstanding amount of Treasury certificates has ranged between 26 billion and 31 billion. Same as in previous years, the 12-month lines are reopened with a 6-month and subsequently, a 3-month tenor. This fungibility results in large liquid lines with a final outstanding per line exceeding EUR 3 billion.

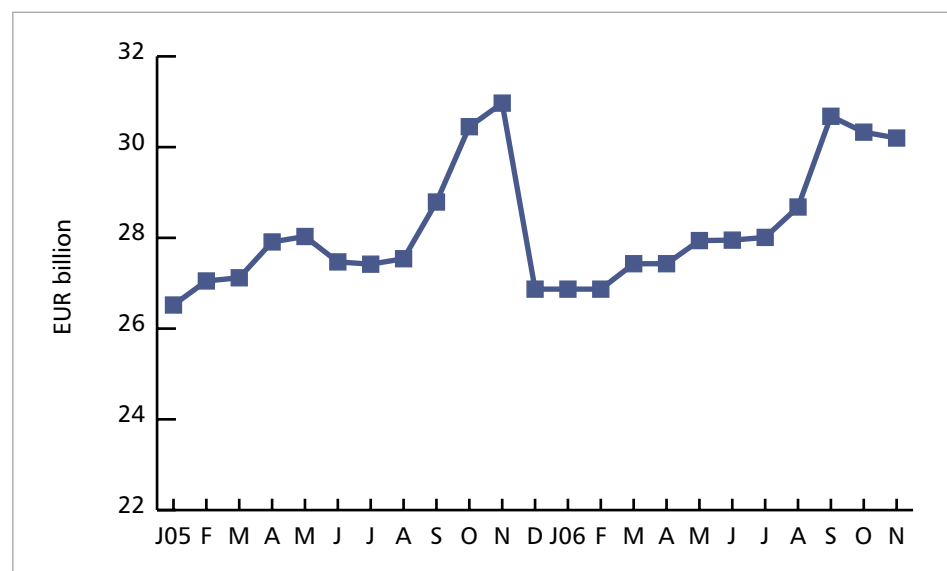
Same as in 2005, the Belgian Debt Agency has decided to issue cash management Treasury certificates during the auctions of the last four months of the year. The objective of this increased issuance was to enhance the management of the cash position in the last quarter, the latter being quite negative due to OLO coupon payments and large OLO redemption on September 28th.

The decision resulted in 2 actions:

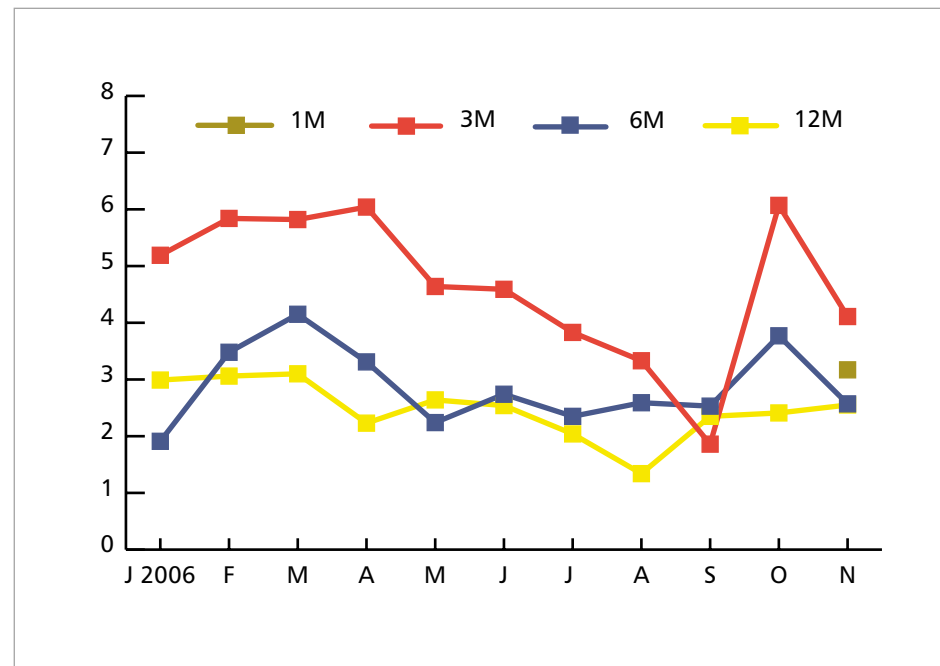
1. a larger than usual amount was taken in the 3 month TC line at the auctions of August 15, September 5 and 12.
2. a one month maturity TC line was offered at the October 31 and November 14 auctions.

Since all cash management Treasury certificates will have matured by December 14, they do not influence the outstanding TC amount at year end, which again will hover around EUR 27 billion.

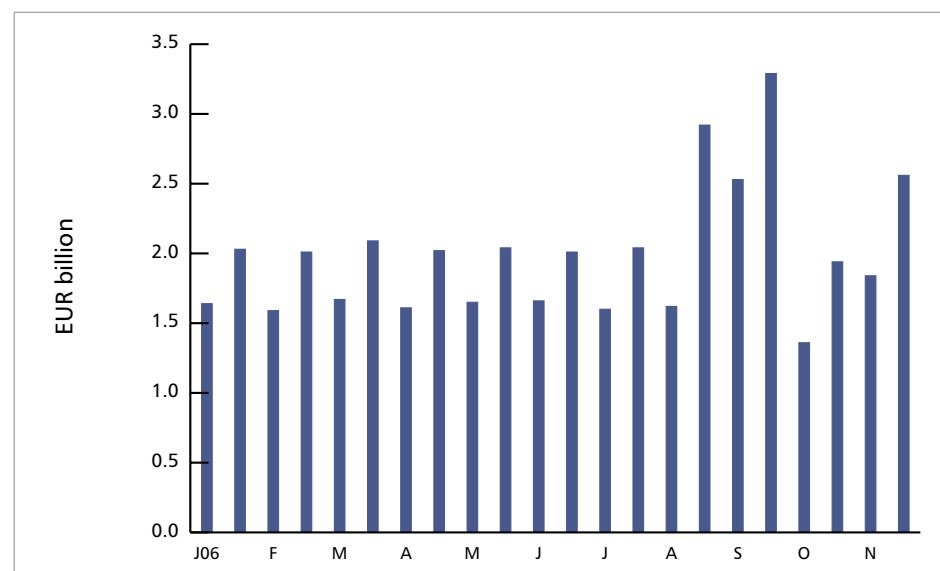
Outstandings for Treasury Certificates (end of month)



Average Bid to Cover Ratio for Treasury Certificate Auctions



Total Treasury Certificate Issues at Auctions in 2006



TC turnover on the secondary market

The average daily turnover (*) on the secondary market for Treasury certificates (TCs) increased from EUR 711 million in 2005 to an estimated EUR 918 million during the first 9 months of 2006.

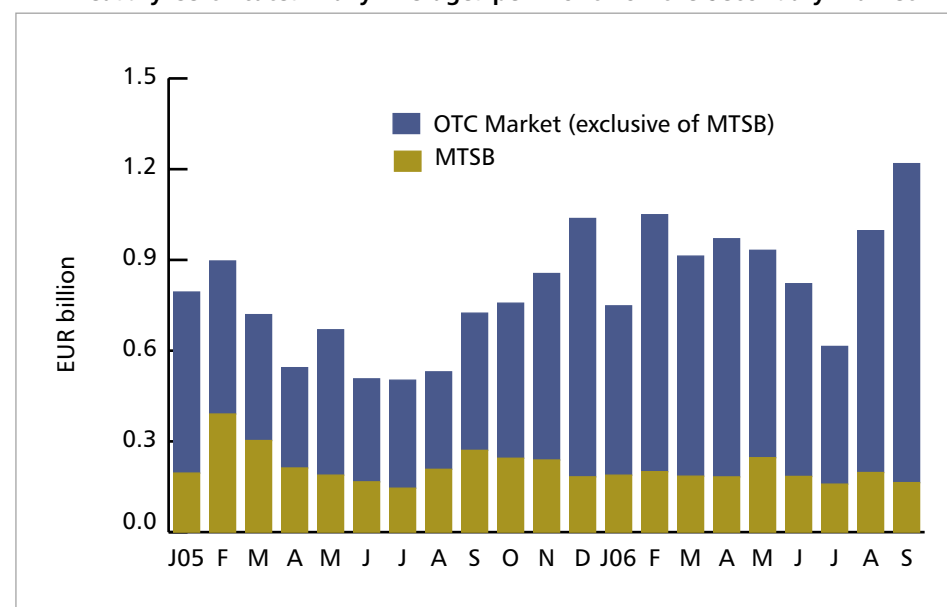
In the same period, the average daily turnover on MTS Belgium decreased slightly from EUR 229 million in 2005 to EUR 190 million.

September shows a higher transaction volume which can be explained by the decision of the Belgian Debt Agency to issue **cash management Treasury certificates** and thus increase the outstanding amounts for the TC lines maturing on November 15, 2006 and on December 14, 2006.

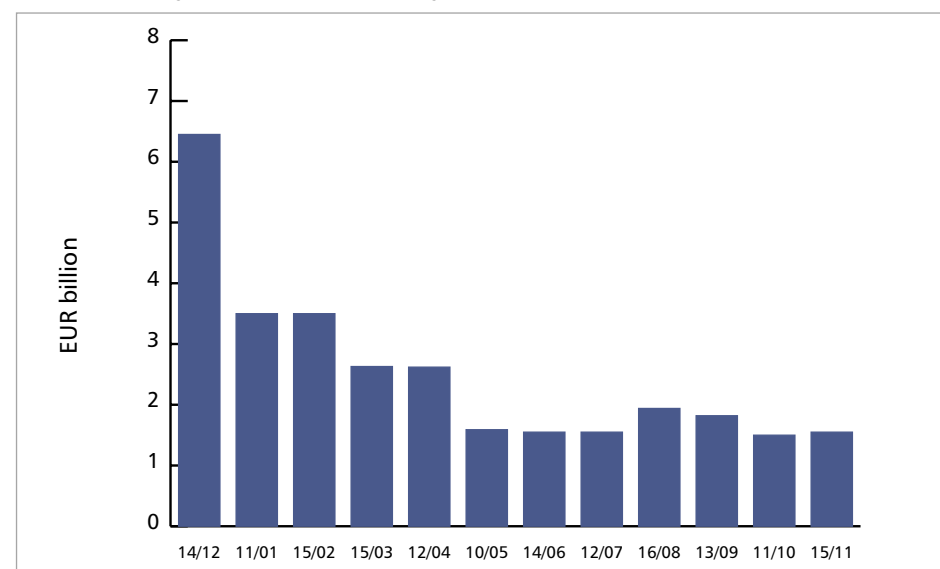
Between January and September, the average daily volume of repos increased impressively from EUR 312 million in 2005 to an estimated EUR 994 million. The underlying figures correspond to the volumes settled through the NBB's Securities Settlement System (SSS) which only represents a fraction of the market.

(*) figures NBB SSS

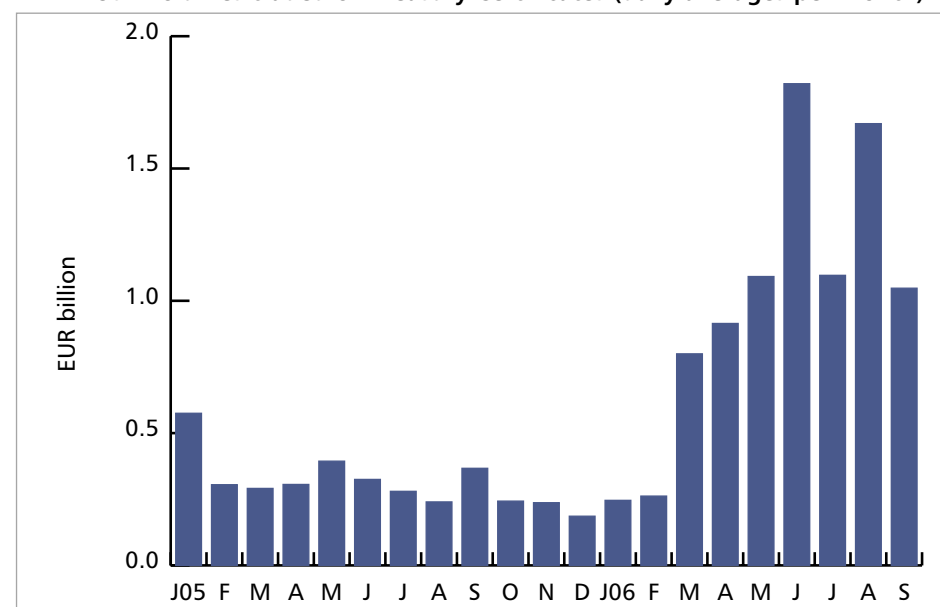
Treasury Certificates. Daily Averages per Month on the Secondary Market



Maturity Schedule for Treasury Certificates as at end November 2006



REPOs. Volumes traded on Treasury Certificates (daily averages per month)

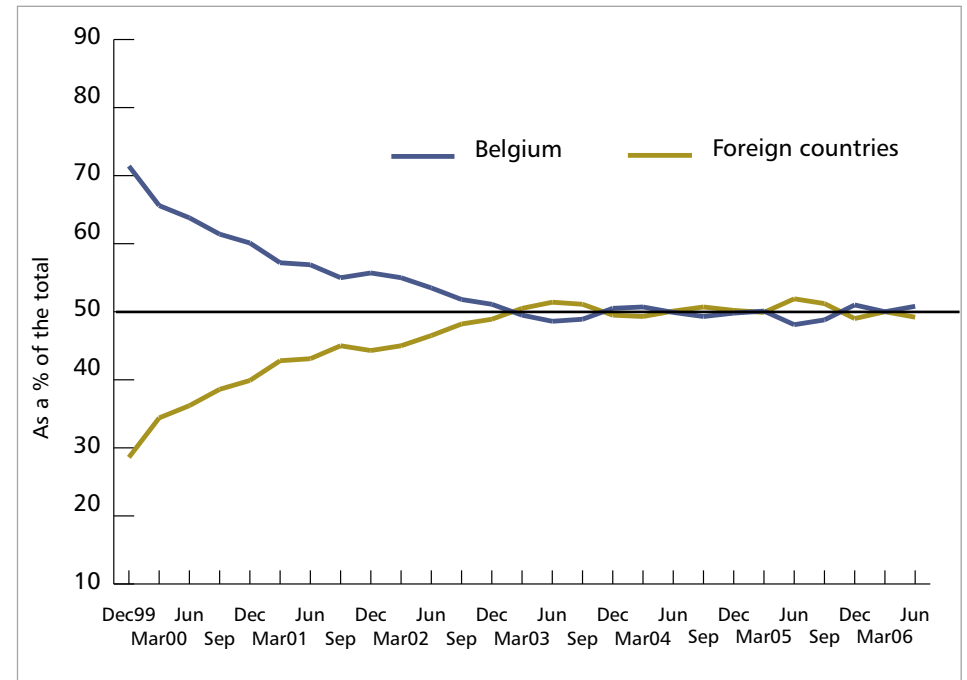


Continued interest from foreign investors for Belgian Government Debt Securities

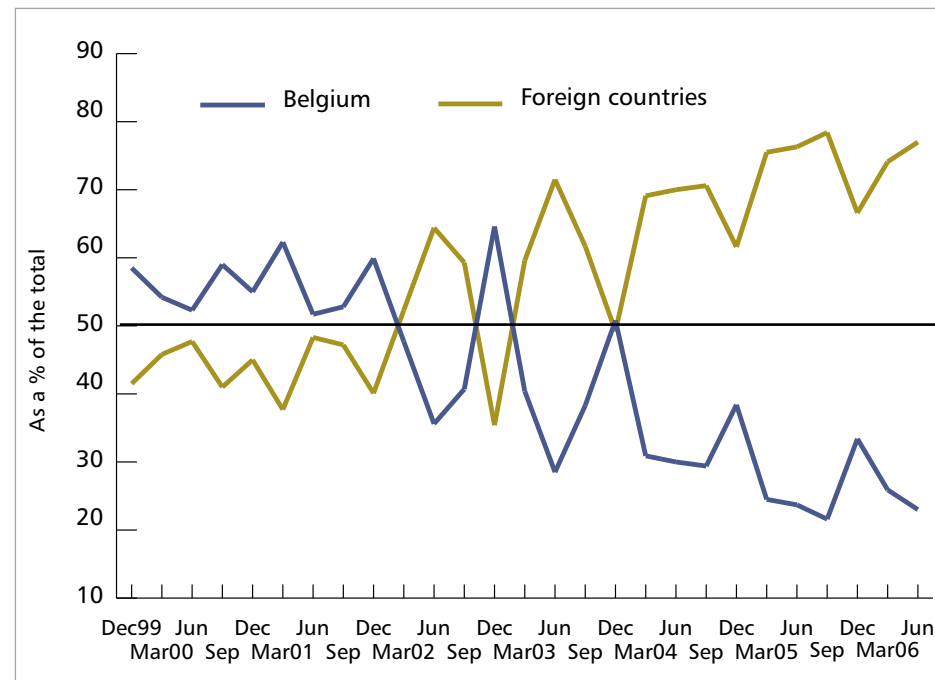
Foreign investors continued to own around 50% of the outstanding OLOs in 2006. Treasury Certificates were even mainly held by foreign investors, continuing the trend that started in 2004.

The roadshow programme covered 20 countries in 2006, 13 of which outside the European Union, with an outspoken attention to the Far and Middle East.

Foreign Holding of OLOs



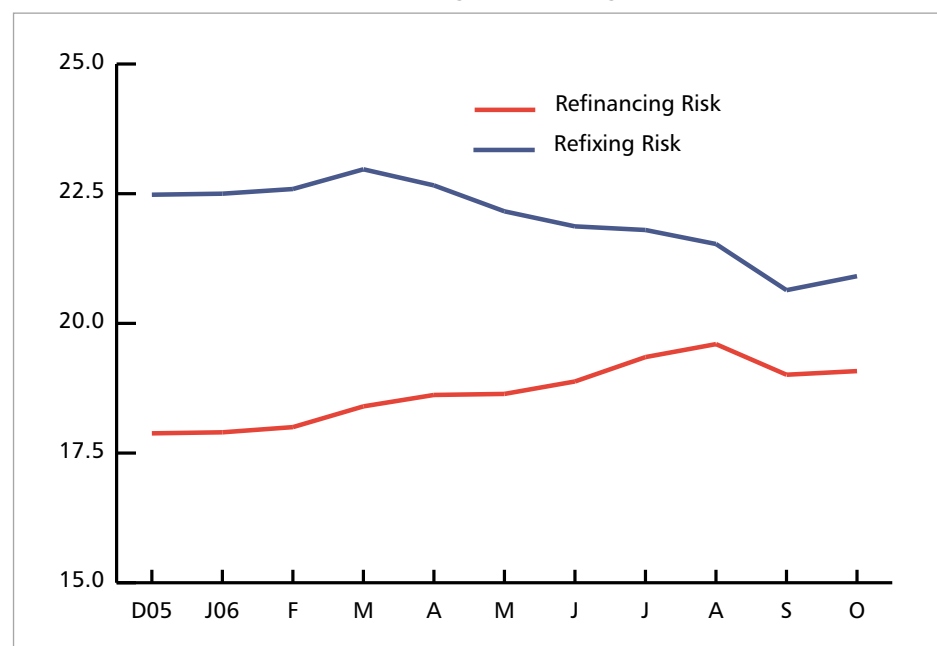
Foreign Holding of Treasury Certificates



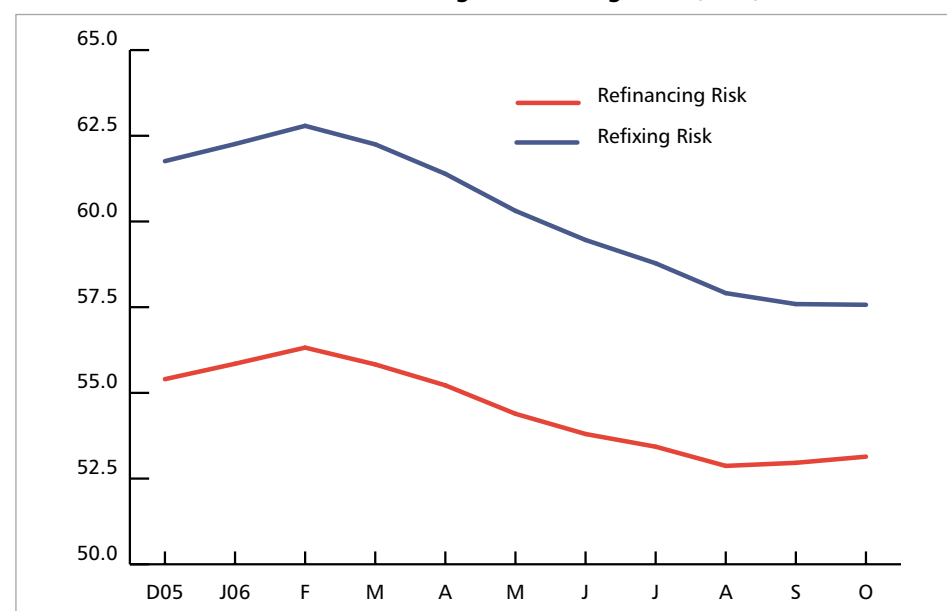
In reaction to a flatter yield curve and low interest rates, the Belgian Debt Agency diminished the interest rate risk

- The risk limits of the General Guidelines for Debt Management in 2006 did not change compared to 2005.
- 12-and 60-month refinancing risks (net redemptions divided by net outstanding debt, on a 6-month moving average basis) remained below their respective maximum limits of 22.5% and 60.0%. The lack of 5-year issuance in 2006 resulted in a decreasing 60-month refinancing risk.
- 12-and 60-month refixing risks (net debt subject to new fixing of interest rate conditions divided by net outstanding debt, on a 6-month average basis) both materially declined over 2006, reflecting the Treasury's desire to lock-in favourable long-term interest rates. At the end of the year, these risks are both a few percentage points below their respective maximum limits of 25.0% and 65.0%.
- The duration of the debt portfolio increased accordingly.

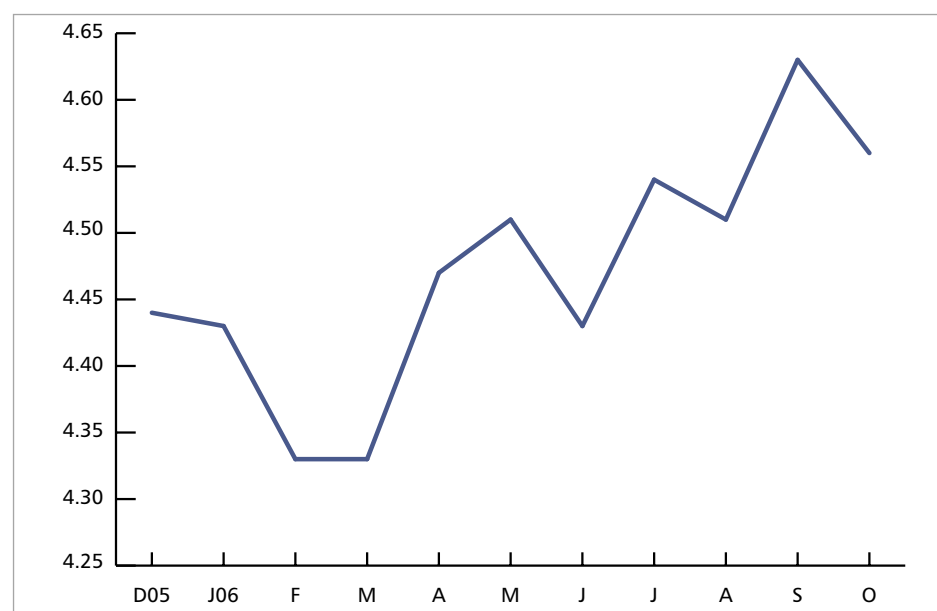
12-month Refinancing and Refixing Risks (in %)



60-month Refinancing and Refixing Risks (in %)



Effective Duration of the Public Debt Portfolio in EUR



AMOUNTS OUTSTANDING PER BOND

OLO Outstanding as of end October 2006 (in EUR)					
Maturity	Coupon	Code	OLO Number	Outstanding	% Strips (*)
28/03/2007	6.25%	286	26	12 770 828 228.86	6.86%
01/10/2007	8.50%	257	9	7 943 164 463.71	14.55%
28/03/2008	5.75%	288	28	12 386 696 740.11	0.99%
29/07/2008	7.50%	268	16	7 965 558 029.24	
28/09/2008	3.00%	302	42	8 499 600 000.00	0.29%
28/03/2009	3.75%	292	32	18 762 419 400.00	0.32%
28/03/2010	3.00%	305	45	8 848 000 000.00	0.15%
28/09/2010	5.75%	295	35	15 844 200 000.00	1.40%
28/09/2011	5.00%	296	36	10 546 400 000.00	1.14%
28/09/2012	5.00%	298	38	11 416 900 000.00	1.60%
24/12/2012	8.00%	262	12	8 546 896 081.16	
28/09/2013	4.25%	301	41	12 975 200 000.00	2.21%
28/09/2014	4.25%	303	43	11 559 915 000.00	1.71%
28/03/2015	8.00%	282	23	6 220 187 157.66	4.81%
28/09/2015	3.75%	306	46	11 294 000 000.00	0.77%
28/09/2016	3.25%	307	47	10 283 000 000.00	0.10%
28/09/2017	5.50%	300	40	8 437 637 800.00	6.26%
28/03/2022	4.00%	308	48	5 425 000 000.00	2.65%
28/03/2028	5.50%	291	31	10 575 939 136.01	18.63%
28/03/2035	5.00%	304	44	12 317 692 800.00	7.56%
TOTAL				212 619 234 836.75	3.69%
OUTSTANDING STRIPPABLE LINES				196 106 780 726.35	
(*) estimates					



Results of Treasury Certificate Auctions (EUR million)

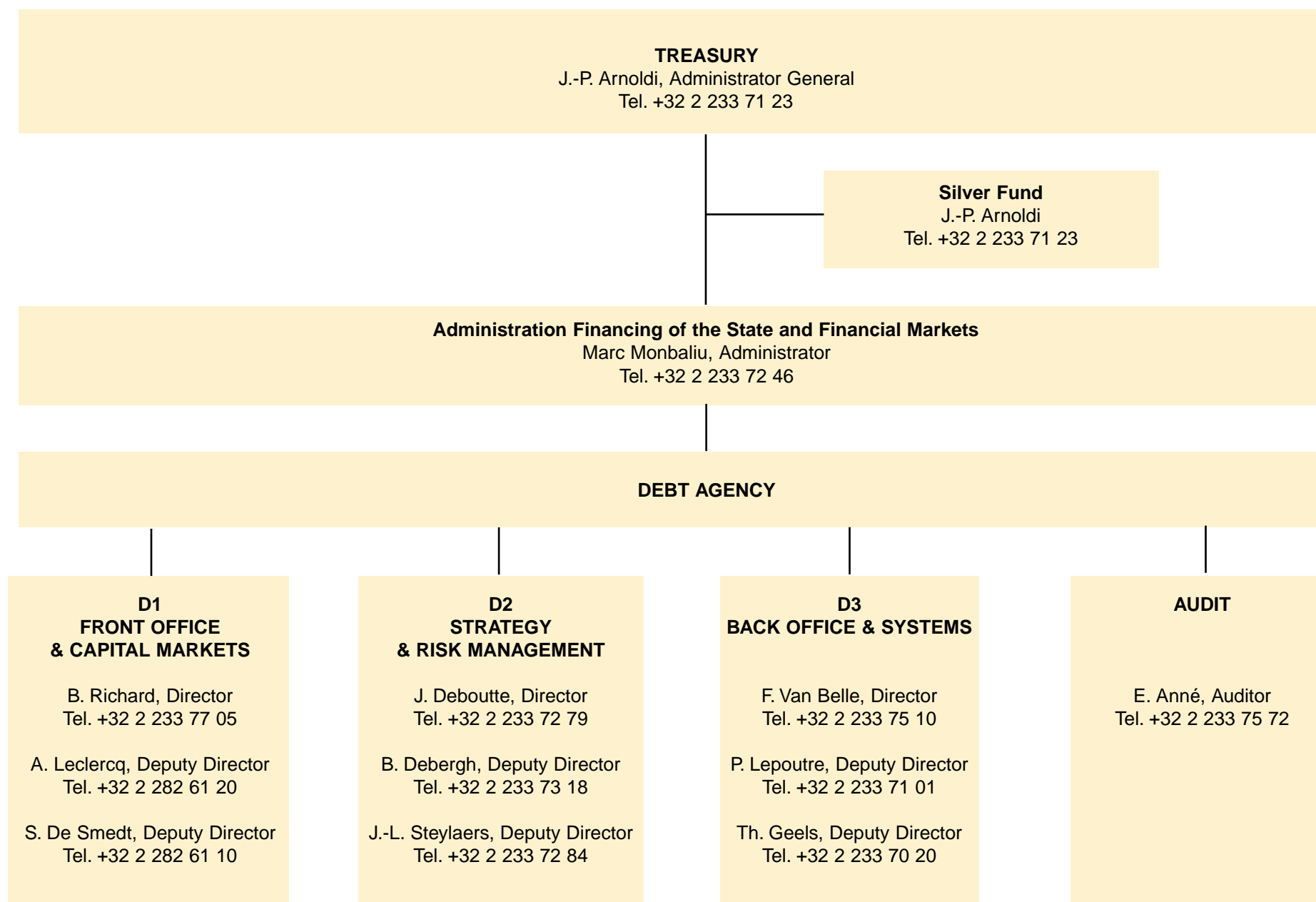
Auction date	Value date	Amount maturing	Maturity date	ISIN BE0312	Mth	Outst. before auction	Amount offered	Amount accept. (comp)	Exerc. non comp	Total accept.	Bid to cover	Weigh. aver. yield	Spread Euribor	Lo/Hi Bid	Limit rate	Re-warded bidders
03/01/2006	05/01/2006		13/04/2006	606727	3	2 779.0	2 255.0	405.0	5.0	410.0	5.57	2.384	-10.50	2.375/2.440	2.390	10
			15/06/2006	608749	6	1 608.0	2 305.0	1 207.0	18.0	1 225.0	1.91	2.456	-18.70	2.440/2.500	2.465	12
10/01/2006	12/01/2006	3 657.0	13/04/2006	606727	3	3 189.0	2 045.0	425.0	0.0	425.0	4.81	2.379	-11.60	2.375/2.410	2.380	7
			11/01/2007	615819	12	0.0	4 810.0	1 608.0	0.0	1 608.0	2.99	2.691	-11.50	2.680/2.730	2.695	14
31/01/2006	02/02/2006		11/05/2006	607733	3	2 369.0	2 350.0	386.0	0.0	386.0	6.09	2.444	-10.30	2.435/2.480	2.450	13
			13/07/2006	609754	6	1 545.0	4 185.0	1 204.0	0.0	1 204.0	3.48	2.528	-17.00	2.520/2.560	2.535	11
14/02/2006	16/02/2006	3 590.0	11/05/2006	607733	3	2 755.0	2 245.0	402.0	0.0	402.0	5.58	2.427	-16.90	2.420/2.470	2.430	6
			15/02/2007	616825	12	0.0	4 910.0	1 603.0	0.0	1 603.0	3.06	2.742	-15.70	2.710/2.765	2.750	11
28/02/2006	02/03/2006		15/06/2006	608749	3	2 833.0	2 310.0	408.0	0.0	408.0	5.66	2.515	-14.90	2.505/2.565	2.520	10
			17/08/2006	610760	6	1 748.0	4 995.0	1 204.0	60.0	1 264.0	4.15	2.618	-16.50	2.610/2.655	2.620	14
14/03/2006	16/03/2006	3 181.0	15/06/2006	608749	3	3 241.0	2 395.0	401.0	0.0	401.0	5.97	2.525	-17.90	2.520/2.580	2.530	6
			15/03/2007	617831	12	0.0	5 250.0	1 692.0	0.0	1 692.0	3.10	2.929	-16.30	2.925/2.960	2.935	14
04/04/2006	06/04/2006		13/07/2006	609754	3	2 749.0	2 715.0	401.0	0.0	401.0	6.77	2.652	-17.00	2.650/2.720	2.655	5
			14/09/2006	611776	6	1 764.0	4 005.0	1 211.0	0.0	1 211.0	3.31	2.769	-23.30	2.765/2.815	2.775	12
11/04/2006	13/04/2006	3 614.0	13/07/2006	609754	3	3 150.0	2 145.0	405.0	0.0	405.0	5.30	2.550	-21.20	2.530/2.620	2.575	7
			12/04/2007	618847	12	0.0	3 590.0	1 610.0	0.0	1 610.0	2.23	3.003	-16.80	2.990/3.050	3.010	15
02/05/2006	04/05/2006		17/08/2006	610760	3	3 012.0	2 001.0	415.0	0.0	415.0	4.82	2.688	-17.20	2.680/2.760	2.695	9
			12/10/2006	612782	6	1 555.0	2 695.0	1 202.0	0.0	1 202.0	2.24	2.755	-27.50	2.735/2.820	2.760	11
09/05/2006	11/05/2006	3 157.0	17/08/2006	610760	3	3 427.0	1 790.0	402.0	0.0	402.0	4.45	2.687	-18.50	2.680/2.730	2.690	4
			10/05/2007	619852	12	0.0	4 240.0	1 605.0	0.0	1 605.0	2.64	3.180	-15.20	3.175/3.215	3.185	13
30/05/2006	01/06/2006		14/09/2006	611776	3	2 975.0	2 005.0	390.0	0.0	390.0	5.14	2.740	-18.20	2.725/2.790	2.755	6
			16/11/2006	613798	6	1 939.0	3 310.0	1 210.0	0.0	1 210.0	2.74	2.877	-19.70	2.855/2.900	2.880	10
13/06/2006	15/06/2006	3 642.0	14/09/2006	611776	3	3 365.0	1 610.0	400.0	0.0	400.0	4.03	2.743	-21.60	2.735/2.790	2.755	4
			14/06/2007	620868	12	0.0	4 065.0	1 603.0	0.0	1 603.0	2.54	3.142	-15.20	3.135/3.170	3.145	12
04/07/2006	06/07/2006		12/10/2006	612782	3	2 787.0	1 817.0	400.0	0.0	400.0	4.54	2.826	-22.90	2.800/2.875	2.835	5
			14/12/2006	614804	6	1 645.0	2 831.0	1 203.0	0.0	1 203.0	2.35	2.993	-24.50	2.980/3.030	3.000	9
11/07/2006	13/07/2006	3 555.0	12/10/2006	612782	3	3 187.0	1 375.0	440.0	0.0	440.0	3.13	2.848	-23.10	2.840/2.890	2.860	6
			12/07/2007	621874	12	0.0	3 270.0	1 603.0	0.0	1 603.0	2.04	3.400	-15.20	3.390/3.420	3.405	13
01/08/2006	03/08/2006		16/11/2006	613798	3	3 209.0	2 040.0	402.0	0.0	402.0	5.07	3.007	-16.30	2.990/3.045	3.015	9
			11/01/2007	615819	6	1 608.0	3 120.0	1 205.0	15.0	1 220.0	2.59	3.114	-22.10	3.095/3.160	3.120	12
15/08/2006	17/08/2006	3 829.0	16/11/2006	613798	3	3 611.0	1 440.0	910.0	0.0	910.0	1.58	3.044	-17.60	3.025/3.080	3.060	10
			16/08/2007	622880	12	0.0	2 415.0	1 803.0	203.0	2 006.0	1.34	3.508	-14.90	3.495/3.540	3.515	11

Results of Treasury Certificate Auctions (continued)

Auction date	Value date	Amount maturing	Maturity date	ISIN BE0312	Mth	Outst. before auction	Amount offered	Amount accept. (comp)	Exerc. non comp	Total accept.	Bid to cover	Weigh. aver. yield	Spread Euribor	Lo/Hi Bid	Limit rate	Re-warded bidders
05/09/2006	07/09/2006		14/12/2006	614804	3	2 848.0	3 122.0	1 403.0	0.0	1 403.0	2.23	3.111	-16.40	3.100/3.155	3.120	10
			15/02/2007	616825	6	1 603.0	2 846.0	1 126.0	0.0	1 126.0	2.53	3.281	-19.40	3.270/3.310	3.285	11
12/09/2006	14/09/2006	3 775.0	14/12/2006	614804	3	4 251.0	2 092.0	1 402.0	0.0	1 402.0	1.49	3.141	-17.40	3.135/3.160	3.145	11
			13/09/2007	623896	12	0.0	3 548.0	1 509.0	379.0	1 888.0	2.35	3.600	-15.50	3.595/3.625	3.605	13
03/10/2006	05/10/2006		11/01/2007	615819	3	2 828.0	2 330.0	352.0	0.0	352.0	6.62	3.240	-19.50	3.235/3.280	3.240	7
			15/03/2007	617831	6	1 692.0	3 785.0	1 003.0	0.0	1 003.0	3.77	3.375	-20.70	3.360/3.410	3.380	8
10/10/2006	12/10/2006	3 627.0	11/01/2007	615819	3	3 180.0	1 950.0	353.0	30.0	383.0	5.52	3.246	-23.30	3.240/3.280	3.250	6
			11/10/2007	624902	12	0.0	3 750.0	1 554.0	0.0	1 554.0	2.41	3.614	-15.80	3.605/3.650	3.620	12
31/10/2006	02/11/2006		14/12/2006	614804	1	5 653.0	1 152.0	404.0	0.0	404.0	2.85	3.221	-16.20	3.210/3.260	3.230	9
			15/02/2007	616825	3	2 729.0	1 652.0	370.0	0.0	370.0	4.46	3.388	-17.60	3.380/3.420	3.390	7
			12/04/2007	618847	6	1 610.0	2 745.0	1 070.0	0.0	1 070.0	2.57	3.464	-24.00	3.450/3.500	3.465	10
14/11/2006	16/11/2006	4 521.0	14/12/2006	614804	1	6 057.0	1 672.0	480.0	0.0	480.0	3.48	3.237	-15.90	3.230/3.300	3.245	6
			15/02/2007	616825	3	3 099.0	1 512.0	402.0	70.0	472.0	3.76	3.408	-18.50	3.400/3.430	3.410	10
			15/11/2007	625917	12	0.0	4 098.0	1 609.0	0.0	1 609.0	2.55	3.719	-16.60	3.710/3.755	3.725	14



The Belgian Debt Agency as a Part of the Belgian Treasury



LIST OF BELGIAN GOVERNMENT SECURITIES DEALERS IN 2006

PRIMARY DEALERS

ABN AMRO Bank London Branch 250 Bishopsgate GB - London EC2M 4AA	CREDIT SUISSE (Europe) Ltd One Cabot Square GB - London E14 4QJ	GOLDMAN SACHS INTERNATIONAL Peterborough Court - 133 Fleet Street GB - London EC4A 2BB	KBC Bank NV/SA GKD/8742 Havenlaan 12 Avenue du Port, 12 B - 1080 Brussel B - 1080 Bruxelles
BARCLAYS Bank PLC 5 The North Colonnade - Canary Wharf GB - London E14 4BB	DEUTSCHE BANK Grosse Gallusstrasse 10-14 D - 60272 Frankfurt am Main	HSBC FRANCE 103, avenue des Champs Elysées F - 75419 Paris Cedex 08	SOCIÉTÉ GÉNÉRALE 17, Cours Valmy - Tour Société Générale F - 92987 Paris-La Défense Cédex
CALYON 9, Quai du Président Paul Doumer F - 92920 Paris-la-Défense Cédex	DEXIA Bank Belgium NV/SA Pachecolaan 44 Boulevard Pachéco, 44 B - 1000 Brussel B - 1000 Bruxelles	ING BANK NV Amstelveenseweg 500 NL - 1081 KL Amsterdam	UBS LIMITED 100 Liverpool Street GB - London EC2M 2RH
CITIGROUP GLOBAL MARKETS LIMITED Citigroup Centre, 33 Canada Square Canary Wharf GB - London E14 5LB	FORTIS BANK/BANQUE NV/SA Warandeborg 3 Montagne du Parc 3 B - 1000 Brussel B - 1000 Bruxelles	JP MORGAN SECURITIES LTD LONDON 125 London Wall GB - London EC2Y 5AJ	

RECOGNISED DEALERS

BANCA D'INTERMEDIAZIONI MOBILIARE IMI SpA Corso Matteotti, 4/6 I - MILANO - 20121	MORGAN STANLEY & CO INTERNATIONAL LTD 25 Cabot Square - Canary Wharf GB - London E14 4QA
DRESDNER BANK AG Jürgen Pronto PLATZ 1 D - 60301 Frankfurt am Main	NOMURA INTERNATIONAL PLC Nomura House 1 St Martin's-le-Grand GB - London EC1A 4NP
LEHMAN BROTHERS INTERNATIONAL (EUROPE) 25 Bank Street GB - London E14 5LE	NORDEA BANK Christiansbro 3 Strandgade PO Box 850 DK - 0900 Copenhagen

BTB DEALERS

CITIBANK INTERNATIONAL PLC 33 Canada Square Canary Wharf GB - London E14 5LB	GOLDMAN SACHS INTERNATIONAL Peterborough Court 133 Fleet Street GB - London EC4A 2BB
DEUTSCHE BANK AG LONDON London Branch Winchester House 1 Great Winchester Street GB - London EC2N 2DB	KBC BANK NV/SA Havenlaan 12 Avenue du Port, 12 B - 1080 Brussel / Bruxelles
DEXIA Bank BELGIUM NV/SA Boulevard Pachéco, 44 Pachecolaan 44 B - 1000 Bruxelles / Brussel	UBS LIMITED 100 Liverpool Street GB - London EC2M 2RH
FORTIS BANK/BANQUE NV/SA Montagne du Parc, 3 Warandeborg, 3 B - 1000 Bruxelles / Brussel	CREDIT SUISSE (Europe) Ltd One Cabot Square GB-London E14 4QJ

D/2006/0676/2 - December 2006

This annual review is also available on our website:
<http://www.debtagency.be>

For information on the Belgian Treasury's financial products see:

BLOOMBERG: BELG
REUTERS: BELG/MENU

Printed at the Treasury
30 avenue des Arts - B 1040 Bruxelles
Public Debt - Printing Works

Logo and lay-out realised by MM TEAM + ACG
© Photos: Filip Overmeire

