

auction results | treasury certificates 2003

Belgian Federal Public Debt Department

Auction Date	ValueDate	Range		Amount maturing	Maturity Date	ISIN BE0312	Mth	Outst. Before auction	Amount Offered	Amt Accept. (Comp)	Exerc. Non Comp	Total accept.	Bid to Cover	W. Av. Yield	Spread Euribor	Lo/Hi Bid	Limit Rate	Re-warded Bidders	% at limit
		Min	Max																
7/01/2003	9/01/2003	800	1,000		17/04/2003	570360	3	2,472.5	3,415.0	400.3	0.0	400.3	8.53	2.71	-14.90	2,71/2,75	2.71	5	78.4310
					17/07/2003	573398	6	1,643.2	3,625.0	400.3	10.2	410.5	9.06	2.65	-14.10	2,64/2,69	2.65	5	60.8700
14/01/2003	16/01/2003	800	1,000	4,381.8	17/04/2003	570360	3	2,872.8	4,560.0	300.1	0.0	300.1	15.19	2.69	-13.90	2,68/2,74	2.69	2	39.2860
					15/01/2004	579452	12	0.0	2,950.0	500.4	100.1	600.5	5.90	2.55	-17.20	2,54/2,60	2.55	7	35.7140
21/01/2003	23/01/2003	1,000	1,300		17/04/2003	570360	3	3,172.9	4,530.0	400.2	0.0	400.2	11.32	2.68	-15.10	2,67/2,73	2.69	7	39.0480
					15/01/2004	579452	12	600.5	2,665.0	800.2	72.2	872.4	3.33	2.53	-17.20	2,52/2,58	2.54	10	62.9630
28/01/2003	30/01/2003	1,000	1,300		17/04/2003	570360	3	3,573.1	4,110.0	700.3	0.0	700.3	5.87	2.67	-14.80	2,66/2,72	2.68	11	24.6960
					17/07/2003	573398	6	2,053.7	3,465.0	600.4	54.5	654.9	5.77	2.59	-14.30	2,59/2,64	2.59	10	68.9660
4/02/2003	6/02/2003	1,000	1,300		15/05/2003	571376	3	2,826.5	4,060.0	600.4	0.0	600.4	6.76	2.64	-16.50	2,63/2,70	2.65	11	9.8430
					15/01/2004	579452	12	1,472.9	2,622.0	700.4	92.8	793.2	3.74	2.48	-16.40	2,47/2,52	2.49	14	17.5760
11/02/2003	13/02/2003	1,000	1,300	3,459.7	15/05/2003	571376	3	3,426.9	3,850.0	650.6	0.0	650.6	5.92	2.58	-16.10	2,57/2,63	2.59	13	32.3530
					14/08/2003	574404	6	1,517.7	3,645.0	650.5	96.2	746.7	5.60	2.48	-13.90	2,48/2,52	2.48	10	65.3270
18/02/2003	20/02/2003	1,000	1,300		15/05/2003	571376	3	4,077.5	3,900.0	300.3	0.0	300.3	12.99	2.55	-13.90	2,55/2,60	2.55	5	56.0750
					19/02/2004	580468	12	0.0	2,606.5	974.5	0.0	974.5	2.67	2.33	-16.90	2,33/2,40	2.34	7	100.0000
25/02/2003	27/02/2003	1,000	1,300		15/05/2003	571376	3	4,377.8	5,445.0	650.3	0.0	650.3	8.37	2.42	-15.10	2,42/2,49	2.42	6	70.6520
					19/02/2004	580468	12	974.5	2,427.5	650.2	0.0	650.2	3.73	2.22	-16.00	2,22/2,28	2.23	9	26.7860
4/03/2003	6/03/2003	1,200	1,500		19/06/2003	572382	3	1,829.7	4,960.0	690.3	0.0	690.3	7.19	2.35	-14.20	2,34/2,40	2.35	8	51.4770
					14/08/2003	574404	6	2,264.4	2,790.0	805.0	2.6	807.6	3.47	2.30	-10.60	2,28/2,35	2.30	6	100.0000
11/03/2003	13/03/2003	1,200	1,500	4,660.3	19/06/2003	572382	3	2,520.0	4,225.0	750.6	0.0	750.6	5.63	2.39	-15.00	2,38/2,44	2.39	8	62.8140
					18/09/2003	575419	6	1,204.1	2,520.0	750.3	0.0	750.3	3.36	2.29	-13.90	2,28/2,33	2.29	8	80.3370
18/03/2003	20/03/2003	1,200	1,500		19/06/2003	572382	3	3,270.6	3,585.0	640.7	0.0	640.7	5.60	2.42	-15.60	2,42/2,50	2.43	10	12.4140
					18/03/2004	581474	12	0.0	2,390.0	860.0	196.5	1,056.5	2.78	2.37	-12.90	2,36/2,43	2.37	8	100.0000
25/03/2003	27/03/2003	1,200	1,500		19/06/2003	572382	3	3,911.3	3,995.0	875.4	75.4	950.8	4.56	2.40	-12.80	2,39/2,45	2.40	8	73.5630
					18/03/2004	581474	12	1,056.5	3,025.0	625.0	0.0	625.0	4.84	2.33	-12.50	2,33/2,37	2.33	5	100.0000
1/04/2003	3/04/2003	1,200	1,500		19/06/2003	572382	3	4,862.1	5,335.0	700.5	0.0	700.5	7.62	2.38	-13.40	2,38/2,43	2.39	9	13.4230
					18/09/2003	575419	6	1,954.4	3,325.0	800.5	25.3	825.8	4.15	2.30	-12.30	2,29/2,34	2.31	14	14.4930
8/04/2003	10/04/2003	1,200	1,500		17/07/2003	573398	3	2,708.6	4,800.0	701.0	0.0	701.0	6.85	2.37	-15.70	2,37/2,42	2.38	14	9.0090
					16/10/2003	576425	6	1,176.5	2,845.0	700.4	66.9	767.3	4.06	2.33	-12.40	2,32/2,36	2.33	10	66.6670
15/04/2003	17/04/2003	1,200	1,500	4,273.4	17/07/2003	573398	3	3,409.6	4,025.0	400.4	0.0	400.4	10.05	2.42	-13.50	2,42/2,49	2.43	6	22.0340
					15/04/2004	582480	12	0.0	2,560.0	900.3	0.0	900.3	2.84	2.41	-13.20	2,39/2,44	2.42	14	32.7800
22/04/2003	24/04/2003	1,200	1,500		17/07/2003	573398	3	3,810.0	4,590.0	450.1	0.0	450.1	10.20	2.41	-14.20	2,41/2,48	2.42	4	27.7780
					15/04/2004	582480	12	900.3	2,270.0	850.3	26.3	876.6	2.67	2.37	-12.10	2,36/2,40	2.37	11	60.9630
29/04/2003	2/05/2003	1,200	1,500		17/07/2003	573398	3	4,260.1	3,350.0	590.0	0.0	590.0	5.68	2.39	-14.10	2,38/2,44	2.39	6	100.0000
					16/10/2003	576425	6	1,943.8	3,400.0	700.3	0.0	700.3	4.86	2.33	-12.80	2,32/2,37	2.34	10	38.8890
6/05/2003	8/05/2003	1,200	1,500		14/08/2003	574404	3	3,072.0	4,615.0	500.2	0.0	500.2	9.23	2.34	-16.20	2,33/2,38	2.34	4	62.9370
					13/11/2003	577431	6	1,549.8	3,035.0	800.9	0.0	800.9	3.79	2.28	-12.70	2,27/2,30	2.28	12	35.4170
13/05/2003	15/05/2003	1,000	1,300	5,028.1	14/08/2003	574404	3	3,576.7	3,760.0	350.1	0.0	350.1	10.74	2.31	-15.40	2,30/2,37	2.32	6	27.5860
					13/05/2004	583496	12	0.0	3,020.0	930.0	174.2	1,104.2	3.25	2.17	-14.00	2,15/2,20	2.17	8	100.0000
20/05/2003	22/05/2003	1,000	1,300		14/08/2003	574404	3	3,926.8	3,025.0	400.4	0.0	400.4	7.55	2.24	-13.40	2,24/2,30	2.25	10	16.2790

					13/05/2004	583496	12	1,104.2	3,054.5	687.5	41.4	728.9	4.44	2.10	-12.20	2,09/2,14	2.10	5	100.0000
27/05/2003	29/05/2003	1,000	1,300		14/08/2003	574404	3	4,327.2	3,384.0	400.5	0.0	400.5	8.45	2.17	-13.50	2,16/2,21	2.18	11	9.2220
					13/11/2003	577431	6	2,529.8	4,513.0	600.6	0.0	600.6	7.51	2.09	-11.70	2,09/2,13	2.10	13	8.7570
3/06/2003	5/06/2003	1,000	1,300		18/09/2003	575419	3	2,780.2	3,920.0	500.4	47.4	547.8	7.83	2.09	-14.50	2,08/2,13	2.09	8	34.7370
					13/05/2004	583496	12	1,833.1	3,035.0	500.9	187.7	688.6	6.06	2.00	-12.20	1,99/2,04	2.00	10	32.4070
10/06/2003	12/06/2003	1,000	1,300		18/09/2003	575419	3	3,328.0	6,260.0	610.3	1.0	611.3	10.26	2.01	-12.30	2,01/2,04	2.02	14	6.9910
					18/12/2003	578447	6	984.4	3,575.0	395.0	150.3	545.3	9.05	1.95	-12.90	1,95/2,05	1.95	5	100.0000
17/06/2003	19/06/2003	1,000	1,300	5,562.6	18/09/2003	575419	3	3,939.3	3,090.0	300.3	0.0	300.3	10.29	2.01	-12.70	2,00/2,05	2.01	6	43.4780
					17/06/2004	584502	12	0.0	2,017.5	700.7	0.0	700.7	2.88	1.84	-12.50	1,84/1,87	1.85	10	20.2250
24/06/2003	26/06/2003	1,000	1,300		18/09/2003	575419	3	4,239.6	3,770.0	300.3	0.0	300.3	12.55	2.01	-13.60	2,00/2,05	2.01	7	16.3550
					17/06/2004	584502	12	700.7	2,327.0	700.7	112.5	813.2	3.32	1.86	-12.90	1,85/1,88	1.86	12	47.0590
1/07/2003	3/07/2003	800	1,100		16/10/2003	576425	3	2,644.1	3,220.0	550.4	0.0	550.4	5.85	1.98	-16.50	1,98/2,03	1.99	9	32.7160
					18/12/2003	578447	6	1,529.7	3,405.0	410.0	100.8	510.8	8.30	1.93	-14.10	1,93/1,97	1.93	4	100.0000
8/07/2003	10/07/2003	800	1,100		16/10/2003	576425	3	3,194.5	4,305.0	400.2	0.0	400.2	10.76	2.00	-13.40	2,00/2,04	2.00	5	27.9720
					15/01/2004	579452	6	2,266.1	3,125.0	400.0	0.0	400.0	7.81	1.94	-14.30	1,94/1,97	1.94	4	100.0000
15/07/2003	17/07/2003	800	1,100	4,850.1	16/10/2003	576425	3	3,594.7	4,330.0	200.0	0.0	200.0	21.65	1.98	-14.90	1,98/2,05	1.98	2	100.0000
					15/07/2004	585517	12	0.0	3,175.0	680.5	0.0	680.5	4.67	1.93	-12.10	1,93/1,97	1.94	10	41.2500
22/07/2003	24/07/2003	800	1,100		16/10/2003	576425	3	3,794.7	3,140.0	300.1	0.0	300.1	10.46	1.99	-14.30	1,99/2,04	1.99	5	34.4830
					15/07/2004	585517	12	680.5	2,830.0	500.6	76.8	577.4	5.65	2.01	-11.40	2,00/2,04	2.01	10	63.8300
29/07/2003	31/07/2003	800	1,100		16/10/2003	576425	3	4,094.8	2,960.0	300.6	0.0	300.6	9.85	1.98	-13.90	1,97/2,03	1.99	11	16.9150
					15/01/2004	579452	6	2,666.1	2,495.0	685.0	25.2	710.2	3.64	1.97	-13.10	1,96/2,00	1.97	8	100.0000
5/08/2003	7/08/2003	800	1,100		13/11/2003	577431	3	3,130.4	4,055.0	485.0	0.0	485.0	8.36	2.00	-13.80	1,99/2,05	2.00	4	100.0000
					15/07/2004	585517	12	1,257.9	2,432.5	350.8	15.5	366.3	6.93	2.15	-11.30	2,14/2,17	2.15	12	28.8250
12/08/2003	14/08/2003	800	1,100	4,727.7	13/11/2003	577431	3	3,615.4	2,995.0	500.2	0.0	500.2	5.99	1.99	-14.60	1,99/2,05	2.00	10	22.3880
					19/02/2004	580468	6	1,624.7	2,560.0	300.7	5.4	306.1	8.51	2.04	-11.80	2,03/2,06	2.04	10	17.2250
19/08/2003	21/08/2003	800	1,100		13/11/2003	577431	3	4,115.6	3,425.0	220.0	0.0	220.0	15.57	1.99	-14.90	1,99/2,05	1.99	3	100.0000
					19/08/2004	586523	12	0.0	2,454.5	700.4	150.9	851.3	3.50	2.18	-12.50	2,18/2,23	2.19	12	20.5650
26/08/2003	28/08/2003	800	1,100		13/11/2003	577431	3	4,335.6	2,450.0	200.0	0.0	200.0	12.25	1.99	-15.90	1,99/2,05	1.99	3	40.0000
					19/08/2004	586523	12	851.3	2,312.5	900.1	65.1	965.2	2.57	2.18	-14.10	2,17/2,24	2.19	5	93.9890
2/09/2003	4/09/2003	800	1,100		18/12/2003	578447	3	2,040.5	3,435.0	470.0	0.0	470.0	7.31	2.01	-14.30	2,01/2,07	2.01	3	100.0000
					19/02/2004	580468	6	1,930.8	2,820.0	350.1	0.0	350.1	8.05	2.07	-13.60	2,07/2,11	2.07	2	77.7780
9/09/2003	11/09/2003	800	1,100		18/12/2003	578447	3	2,510.5	2,305.0	500.2	0.0	500.2	4.61	2.00	-15.30	1,99/2,14	2.00	7	73.7860
					18/03/2004	581474	6	1,681.5	2,155.0	400.3	0.0	400.3	5.38	2.06	-13.30	2,05/2,17	2.06	7	36.8930
16/09/2003	18/09/2003	800	1,100	4,539.9	18/12/2003	578447	3	3,010.7	4,040.0	300.4	0.0	300.4	13.45	2.00	-15.00	1,99/2,06	2.00	9	32.0750
					16/09/2004	587539	12	0.0	2,347.5	650.2	0.0	650.2	3.61	2.13	-12.80	2,12/2,17	2.14	9	67.4800
23/09/2003	25/09/2003	800	1,100		18/12/2003	578447	3	3,311.1	3,545.0	310.0	0.0	310.0	11.44	1.97	-16.80	1,96/2,04	1.98	4	100.0000
					16/09/2004	587539	12	650.2	2,425.0	750.4	0.0	750.4	3.23	2.03	-15.50	2,00/2,07	2.04	11	55.0820
30/09/2003	2/10/2003	800	1,100		18/12/2003	578447	3	3,621.1	2,830.0	400.2	0.0	400.2	7.07	1.96	-16.80	1,95/2,02	1.97	6	41.6670
					18/03/2004	581474	6	2,081.8	2,600.0	425.0	30.3	455.3	6.12	1.97	-13.90	1,97/2,01	1.97	5	100.0000
7/10/2003	9/10/2003	800	1,100		15/01/2004	579452	3	3,376.3	2,710.0	375.0	0.0	375.0	7.23	1.97	-16.80	1,96/2,04	1.97	4	100.0000
					15/04/2004	582480	6	1,776.9	2,805.0	450.0	0.0	450.0	6.23	2.01	-13.70	2,00/2,04	2.01	6	100.0000
14/10/2003	16/10/2003	800	1,100	4,395.4	15/01/2004	579452	3	3,751.3	2,240.0	300.2	0.0	300.2	7.46	1.97	-16.80	1,96/2,04	1.98	7	70.1750
					14/10/2004	588545	12	0.0	2,462.5	700.5	0.0	700.5	3.52	2.18	-13.00	2,16/2,23	2.19	10	33.2550
21/10/2003	23/10/2003	800	1,100		15/01/2004	579452	3	4,051.5	2,380.0	250.4	0.0	250.4	9.50	1.97	-18.10	1,97/2,04	1.98	6	43.6360
					14/10/2004	588545	12	700.5	2,210.0	550.0	32.0	582.0	4.02	2.23	-13.20	2,22/2,26	2.23	10	50.0000
28/10/2003	30/10/2003	800	1,100		15/01/2004	579452	3	4,301.9	1,945.0	530.3	0.0	530.3	3.67	1.98	-17.40	1,96/2,04	1.98	8	83.5440
					15/04/2004	582480	6	2,226.9	2,880.0	270.0	90.8	360.8	10.67	2.05	-15.80	2,04/2,09	2.06	6	100.0000

4/11/2003	6/11/2003	800	1,100		19/02/2004	580468	3	2,280.9	2,390.0	385.0	0.0	385.0	6.21	1.98	-18.30	1,97/2,06	1.99	6	100.0000
					14/10/2004	588545	12	1,282.5	2,020.0	415.5	0.0	415.5	4.86	2.26	-15.30	2,24/2,29	2.26	9	67.3470
	13/11/2003			4,535.6															
18/11/2003	20/11/2003	800	1,100		19/02/2004	580468	3	2,665.9	2,270.0	140.0	21.4	161.4	16.21	1.96	-19.30	1,95/2,03	1.96	3	100.0000
					18/11/2004	589550	12	0.0	1,790.0	660.3	86.5	746.8	2.71	2.23	-14.10	2,22/2,27	2.24	9	46.5120
25/11/2003	27/11/2003	800	1,100		19/02/2004	580468	3	2,805.9	1,670.0	330.0	0.0	330.0	5.06	1.97	-18.20	1,97/2,05	1.98	4	100.0000
					18/11/2004	589550	12	746.8	2,145.0	500.6	0.0	500.6	4.28	2.29	-11.20	2,28/2,34	2.30	11	20.8330
9/12/2003	11/12/2003	800	1,100		18/03/2004	581474	3	2,537.1	1,205.0	380.0	0.0	380.0	3.17	1.98	-16.90	1,97/2,05	2.00	6	100.0000
					17/06/2004	584502	6	1,513.9	1,885.0	420.5	0.0	420.5	4.48	2.07	-12.30	2,06/2,11	2.07	8	44.2310
16/12/2003	18/12/2003	800	1,100	4,021.3	18/03/2004	581474	3	2,917.1	2,135.0	235.0	105.5	340.5	9.09	1.98	-16.50	1,98/2,05	1.99	5	100.0000
					16/12/2004	590566	12	0.0	1,570.0	565.9	21.4	587.3	2.77	2.22	-13.30	2,20/2,24	2.23	14	16.2010