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## Cash Management T Bills : Changes to the amounts auctioned of Treasury Certificates

Press release from the Belgian Debt Agency

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Changes to the amounts auctioned of Treasury Certificates during the months of August, September, October and November. The BDA informs that it intends to raise the target outstanding amount for the TC lines maturing on November 16, 2006 and on December 14, 2006. Same as in 2005, the objective is to enhance the management of the cash position of the Treasury during the last quarter of the year. At the August 15 auction, a larger amount will be offered in the TC line maturing on November 16. (= 3 month maturity) At the September 5 and 12 auctions, a larger amount will be offered in the TC line maturing on December 14. (= 3 month maturity) During the October 31 and November 14 auctions, the BDA will again tap the December 14 TC line. (= 1 month maturity) The additional issuance of TCs will have no impact on the amount of TCs projected to be outstanding at year-end in the Treasury's financing plan as they all mature before December 31st. Please find in attachment an indicative auction schedule. The amounts actually auctioned will be a function of the cash position of the Treasury and of market demand. Indicative auction schedule : please see attachment.

Belgian Debt Agency  
Avenue des Arts 30  
1040 Brussels  
Belgium  
+32 257 47082  
<http://www.debtagency.be>

Jean Deboutte  
Manager Strategy, Risk Management &  
Investor Relations  
+32 470 74 72 79  
[info@debtagency.be](mailto:info@debtagency.be)