

## **Les produits « Grand Public » du Trésor : Abstract.**

*Jean-Luc Steylaers' working paper focuses on the bonds specifically aimed to retail investors and currently issued by the Belgian Treasury: the State Note (bon d'Etat) issued since June 1996 and the OLOp, issued since April 2004.*

*After an introduction, the second chapter of the analysis makes a description of the two retail bonds and a comparison between them.*

*The third chapter addresses two issues : the financial cost for the issuer (the Belgian Treasury) and the yield for the retail investors. The following conclusions are drawn from the financial analysis:*

- *If the cost of the issuance of the OLOp's is identical for the Treasury to the cost of the issuance of the OLOs (the OLOp is a short-coupon OLO), the issuance of State Notes is much cheaper for the Treasury than the issuance of OLOs of the same maturities. The Author estimates the total saving for the Treasury at 138.109.153,08 €.*
- *Vice-versa, the retail investors have a vested interest to invest in OLO(p)s instead of State Notes. The difference in yield can be as high as 100 basis points.*

*J.L. Steylaers*

KEYWORDS: debt management, financial markets

JEL CLASSIFICATION: H63