

OAT 7.5% 04-2005 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 4% 10-2009 OAT 5% 10-2016 OAT 8.5% 04-2023 OAT 5.5% 04-2029 OAT 4% 10-2009 OAT 5.5% 04-2010 OAT 3.4% 07-2029 BTAN 4% 01-2002 BTAN 4.5% 07-2002 BTAN 3.5% 07-2004 BTAN 5% 07-2005 OAT 4% 04-2009 BTAN 5% 01-2006 BTAN 4.5% 07-2003 BTAN 3.5% 07-2004 OAT 7.5% 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/2001 BTF 29/03/2001 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 6.5% 04-2011 OAT 8.5% 04-2023 OAT 5.5% 04-2029 BTAN 4% 01-2002 BTAN 4.5% 07-2002 BTAN 3.5% 07-2004 BTAN 5% 07-2005 OAT 4% 04-2009 BTAN 5% 01-2006 BTAN 4.5% 07-2003 OAT 8.5% 11-2002 OAT 7.5% 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/2001 BTF 29/03/2001 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 4% 10-2009 OAT 5.5% 04-2010 OAT 3.4% 07-2029 OAT 6.5% 04-2011 OAT 8.5% 04-2023 OAT 5.5% 04-2029 BTAN 4% 01-2002 BTAN 4.5% 07-2002 BTAN 3.5% 07-2004 BTAN 5% 07-2005 OAT 4% 04-2009 BTAN 4.5% OAT 4% 10-2009 OAT 5.5% 04-2010 OAT 3.4% 07-2029 OAT 7.5% 04-2005 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 4% 10-2009 OAT 5% 10-2016 OAT 8.5% 04-2023 OAT 5.5% 04-2029 OAT 4% 10-

n° 174

November 2004

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# monthly bulletin



# AGENCE FRANCE TRÉSOR

From December, Agence France Trésor will cease to publish the paper version of its monthly bulletin. You can already subscribe to the electronic version, available on the [www.aft.gouv.fr](http://www.aft.gouv.fr) website, and from December, when our new website is due to be launched, you will automatically be notified when the latest edition is on line.

## French government debt news

### Launch of the OAT €i 1,6% 25 July 2015

A new bond linked to the euro zone HICP consumer price index (excluding tobacco) - the **OAT€i 1.6% July 25, 2015**, was auctioned for the first time on Thursday November 18, 2004 and the settlement took place on November 23.

The amount bid was €5,682 million and the amount allotted was €3,497 million, confirming investors' continued appetite for this asset class. The average weighted price was 100.32 and the average real yield 1.57%, giving a breakeven inflation rate of 2.32%.

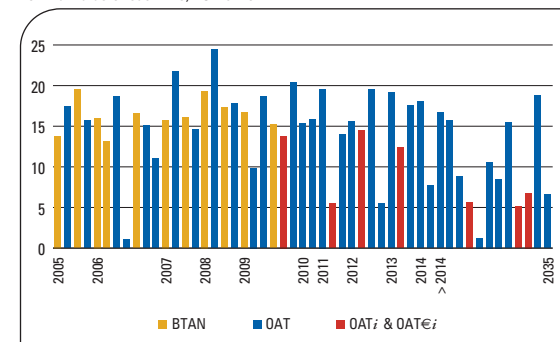
With this new 10 year benchmark, AFT complements its range of index-linked OATs. A total of seven lines are already available, with maturities of 2009, 2011, 2013 and 2029 for lines linked to the French consumer price index, 2012, 2020 and 2032 for lines linked to the euro zone price index. This OAT€i will be tapped subsequently in order to meet investor demand and to ensure a liquidity comparable to that of existing inflation-linked OATs.

Agence France Trésor also auctioned today a new **BTAN 3,0% January 2010**:

Amount sale: €5,174 million; amount bid: €8,336 million – Average yield: 3.11% - lowest accepted price 99.45 – percentage at the lowest price 50% - settlement on November 23, 2004.

### French government long- and medium-term negotiable debt on October 31, 2004

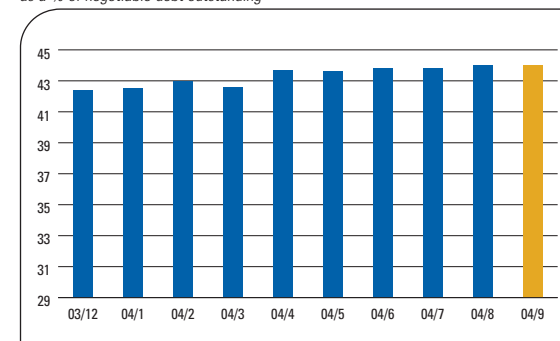
nominal value of each line, EUR billion



Source: Agence France Trésor

### Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments

Note: A more accurate census of the securities held by the custodians has enabled Banque de France to revise the ratios of French Government Negotiable Debt held by non-residents, and particular for shorter-term notes.

➤ Auction indicative calendar

		BTF					BTAN/index linked OAT		OAT
November 2004	auction date	2	8	15	22	29	18	4	
	settlement date	4	10	18	25	2nd Dec.	23	9	
December 2004	auction date	6	13	20	27		no auction	no auction	
	settlement date	9	16	23	30				

Source: Agence France Trésor

➤ OAT and BTAN auctions - October 2004

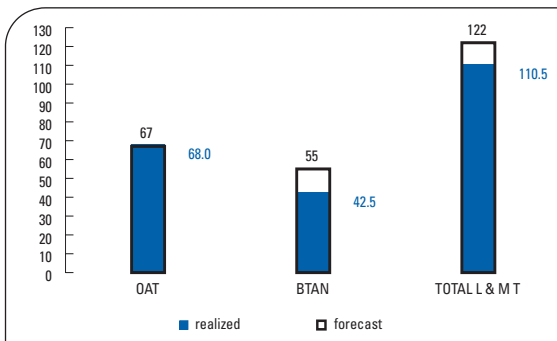
EUR million

	OAT 10 years	OAT > 10 years	OAT <i>i</i> < 10 years	OAT€ <i>i</i> > 10 years	BTAN 2 years	BTAN 5 years
	10/25/2014	4/25/2019	7/25/2011	7/25/2020	1/12/2007	7/12/2009
	4.00%	4.25%	1.60%	2.25%	3.75%	3.50%
<b>Auction date</b>	<b>10/7/2004</b>	<b>10/7/2004</b>	<b>10/21/2004</b>	<b>10/21/2004</b>	<b>10/21/2004</b>	<b>10/21/2004</b>
Settlement date	10/12/2004	10/12/2004	10/26/2004	10/26/2004	10/26/2004	10/26/2004
<b>Amount announced</b>	<----- 3,200 - 3,700 ----->		<----- 700 - 1,200 ----->		<----- 3,700 - 4,200 ----->	
Bid amount	6,385	4,430	2,035	1,205	5,410	7,310
Amount served	2,005	1,590	690	490	1,860	2,205
<i>of which: NCTs before auction</i>	0	0	0	0	0	0
NCTs after auction	353	161	74	93	0	594
<b>Total issued amount</b>	<b>2,358</b>	<b>1,751</b>	<b>764</b>	<b>583</b>	<b>1,860</b>	<b>2,799</b>
Bid-to-cover ratio	3.18	2.79	2.95	2.46	2.91	3.32
Weighted average price	99.56%	99.09%	101.51%	103.97%	102.76%	101.76%
Yield to maturity	4.05%	4.33%	1.36%	1.95%	2.45%	3.09%
Indexation coefficient	-	-	1.02066	1.02148	-	-

Source: Agence France Trésor

➤ Long- and medium-term financing over the year on October 31, 2004

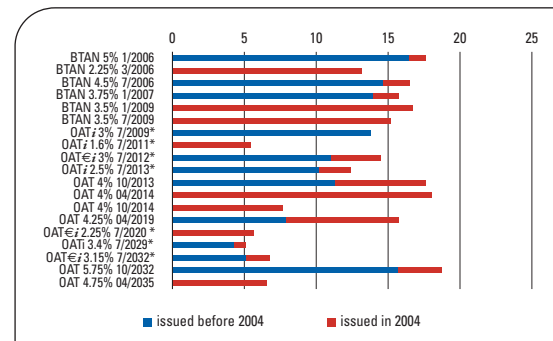
EUR billion



Source: Agence France Trésor

➤ OATs and BTANs issues and cumulative total on October 31, 2004

EUR billion



\* nominal value  
Source: Agence France Trésor

➤ BTF auctions - October 2004

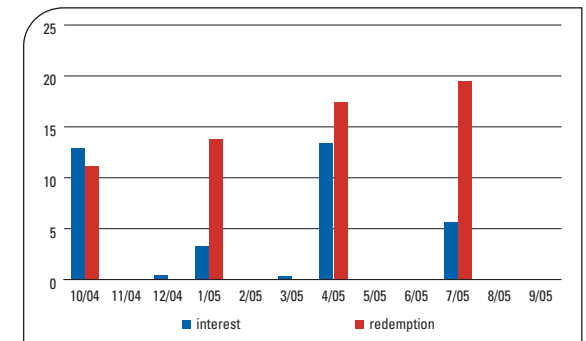
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
<b>Auction date</b>	<b>10/4/2004</b>		<b>10/4/2004</b>	
Settlement date	10/7/2004		10/7/2004	
Maturity	12/30/2004		9/15/2005	
<b>Total issued amount</b>	<b>2,211</b>		<b>2,174</b>	
Weighted average rate	2.017%		2.271%	
<b>Auction date</b>	<b>10/11/2004</b>	<b>10/11/2004</b>		
Settlement date	10/14/2004	10/14/2004		
Maturity	1/13/2005	4/14/2005		
<b>Total issued amount</b>	<b>2,307</b>	<b>2,162</b>		
Weighted average rate	2.026%	2.084%		
<b>Auction date</b>	<b>10/18/2004</b>	<b>10/18/2004</b>		
Settlement date	10/21/2004	10/21/2004		
Maturity	1/13/2005	4/14/2005		
<b>Total issued amount</b>	<b>2,202</b>	<b>2,009</b>		
Weighted average rate	2.025%	2.069%		
<b>Auction date</b>	<b>10/25/2004</b>	<b>10/25/2004</b>		
Settlement date	10/28/2004	10/28/2004		
Maturity	1/27/2005	10/27/2005		
<b>Total issued amount</b>	<b>2,204</b>	<b>2,005</b>		
Weighted average rate	2.028%	2.165%		
<b>Auction date</b>				
Settlement date				
Maturity				
<b>Total issued amount</b>				
Weighted average rate				

Source: Agence France Trésor

➤ OATs and BTANs: indicative repayment schedule on October 31, 2004

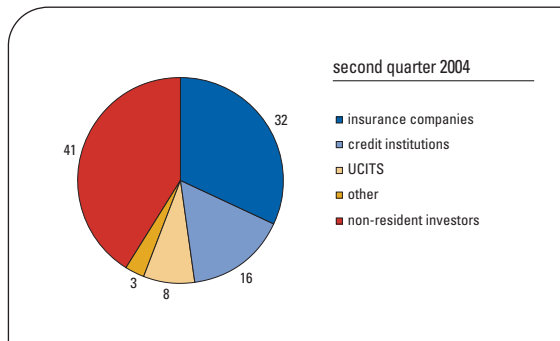
EUR billion



Source: Agence France Trésor

## ➤ OAT ownership by type of holder

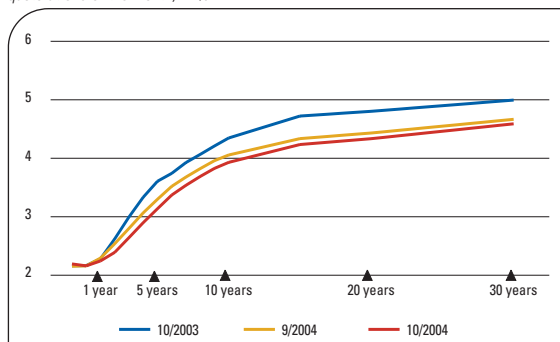
structure in %



Source: Banque de France

## ➤ French government yield curve

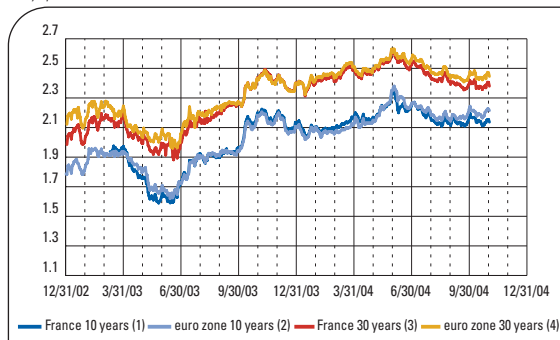
quote at end of the month, in %



Source: Bloomberg

## ➤ Breakeven inflation

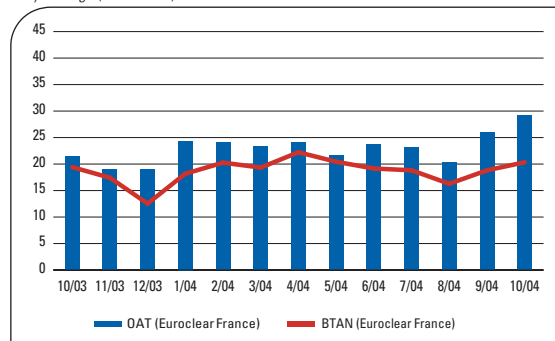
daily quotes in %



(1) difference between the yield of the OAT 4% April 2013 and the yield of the OAT 2.5% July 2013  
 (2) difference between the yield of the OAT 5% April 2012 and the yield of the OAT 3% July 2012  
 (3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OAT 3.4% July 2029  
 (4) difference between the yield of the OAT 5.75% October 2032 and the yield of the OAT 3.15% July 2032  
 Source: Bloomberg

## ➤ Turnover on the 5 most liquid OATs and the 4 most liquid BTANs

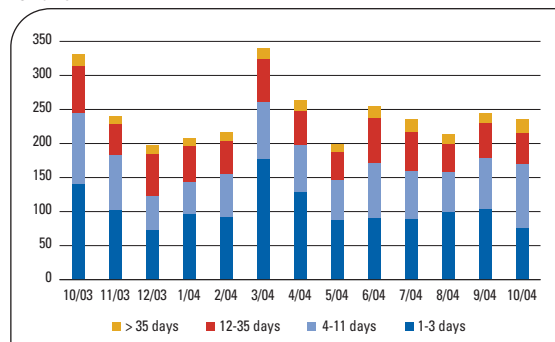
daily average (EUR billion)



Source: Euroclear

## ➤ Primary dealers, monthly fixed-rate repo transactions

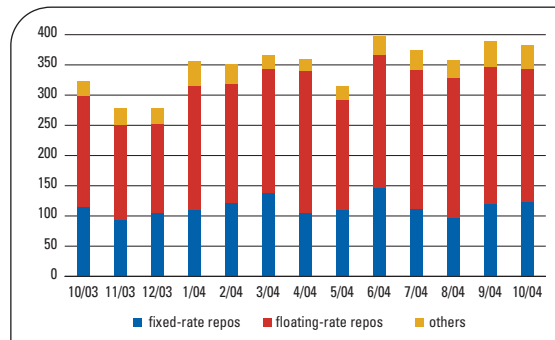
EUR billion



Source: primary dealers

## ➤ Primary dealers, repo outstanding at end of month

EUR billion



Source: primary dealers

## ➤ Negotiable government debt and swaps

EUR billion

	end 2000	end 2001	end 2002	end 2003	August 2004	September 2004	October 2004
<b>Negotiable government debt</b>							
<b>outstanding</b>	<b>616</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>827</b>	<b>836</b>	<b>829</b>
OAT	419	443	478	512	545	551	544
BTAN	154	158	151	167	176	179	180
BTF	43	52	88	109	106	106	105
<b>Swaps</b>							
<b>outstanding</b>	<b>///</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>
Average maturity of the negotiable debt							
before							
swaps	6 years	6 years	5 years	5 years	6 years	6 years	6 years
	64 days	47 days	343 days	297 days	77 days	58 days	84 days
after							
swaps	///	5 years	5 years	5 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	25 days	6 days	33 days

Source: Agence France Trésor

## focus

### 2004-2005 GDP and deficit forecast

	GDP growth (%)		Public deficit (% of GDP)	
	2004	2005	2004	2005
<b>2005 Budget bill</b>	2.5%	2.5%	3.6%	2.9%
<b>European Commission</b>	2.5%	2.2%	3.7%	3.0%
<b>Lehman Bros</b>	2.4%	1.7%	3.6%	3.6%

Source: Lehman Brothers Global Economics, A cold winter ahead, October 12 2004

### Growth forecasts and the Stability Pact in 2005: Downside risks.

The Fall is the season when growth forecasts matter most: they provide a framework for the finance laws in the euro-zone. But forecasting economic variables is an art and not a science, and uncertain times make them even more difficult, as we show it in the case of France. France does provide a good illustration of this generic problem, since it has exceptionally good fundamentals and has displayed an ability to stand ahead of other large euro-zone economies.

“Focus” below reports a selection of growth and budget forecasts: those of the recent Finance Law (“PLF”), those of the Commission, and our own Lehman LEAF numbers (A Cold Winter Ahead, Lehman Global Economics, October 12 2004), which are not unlike estimates reported by other SVT. Orders of magnitude are fairly similar.

The central element that the Table underlines is that the extent to which France will meet the requirements of the Stability Pact depends on growth performance: almost one half of the gap between the number reported by the PLF (2.9%) and that of Lehman Brothers (3,6%) comes from our less upbeat assessment of France’s growth outlook (2.9% against 1.7% respectively).

This suggests that we should focus on the assumptions on which alternative forecasts are based. The PLF banks on sustained consumption and investment growth in 2005 (2.4% and 4.7% respectively). However, as emphasized in the macroeconomic framework on which PLF forecasts are based, most of the improvement in households consumption has come not from an improvement of disposable incomes, but from a decline in savings. The decline in savings is partly related to the reduction in interest rates and resulting wealth effects. Will these effects carry over into 2005? Part of them will and the PLF may be right to assume a growth rate of 2.4%. But much is hard to explain by the usual factors and so we see

the risk of a correction, a view supported by third-quarter evidence of a retrenchment in spending and softer consumer confidence. This would lead to a decline in consumption growth (Lehman sets it at 2%).

Similarly, the strong record of investment growth in 2004 was associated with a demand for capital good in a context of robust growth and under capacity. The PLF has assumed that investment growth will subside. But if consumption growth declines then a lower number might be expected.

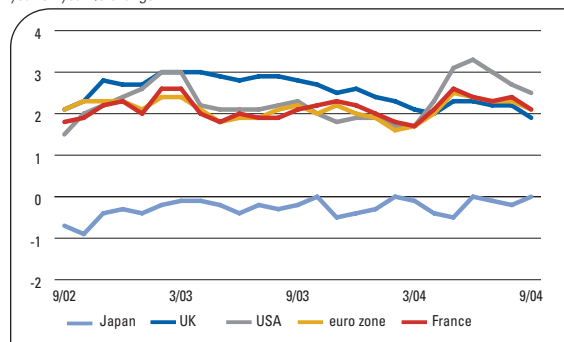
The international context, finally, suggests some caution. As acknowledged by the PLF, and emphasized by our LEAF report, mediocre growth prospects in the rest of the euro-area are the biggest concern. The evolution of the US dollar is hard to predict, but the outlook is down. External balance will require, in the absence of fiscal measures, a dollar depreciation. Georger W. Bush’s recent declarations seem to rule out a fiscal effort. A dollar depreciation wouldn’t help external demand. This reasoning also applies to the other European economies. It underlines the extent to which the Stability Pact is vulnerable to the economic cycle. Discrepancies among reported numbers are an illustration of the difficulties of forecasting in an uncertain environment – whose very uncertainty could in fact play in favor of leading Euro-zone bonds should geopolitical risks lead investors to seek a safe haven.

Marc Flandreau  
European Economist  
Lehman Brothers

*Notice: this Agency France Trésor forum offers economists an opportunity to express their personal opinion. Thus, the above article strictly reflects the author’s view, and should not be construed as expressing the viewpoints of Agency France Trésor or the Ministry of the Economy, Finance and Industry.*

## Consumer price index

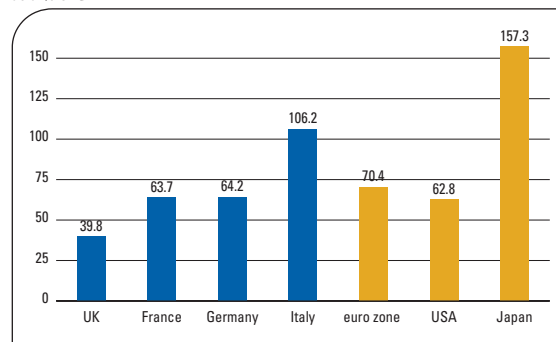
year on year % change



Source: statistical institutes

## General government debt in 2003

as a % of GDP



Source: Eurostat, OECD

## Timetable for the release of French economic indicators

### November 2004

- 4 Industrial trends: quarterly survey for October
- 5 Central government budget: statement at end of September
- 8 Gross foreign exchange reserves in October
- 10 Industrial output in September
- 10 Foreign trade in September
- 12 Consumer prices: provisional index for October
- 12 PIB flash estimate Q3-2004
- 15 Industrial investments: October survey
- 17 Payroll employment: provisional results Q3-2004
- 17 Wages: provisional statistics Q3-2004
- 18 Balance of payments in September
- 19 National quarterly accounts: first results Q3-2004
- 19 Consumer prices: final index for October
- 26 Industrial producer prices: October index
- 29 Household consumption of manufactured goods in October
- 30 Household confidence survey: November survey
- 30 New building starts in October
- 30 Sales of new dwelling units: Q3-2004
- 30 Industrial trends: monthly survey for November
- 30 Net foreign exchange reserves in October
- 30 Job seekers in October

### December 2004

- 7 Gross foreign exchange reserves in November
- 7 Central government budget: statement at end of October
- 10 Consumer prices: provisional index for November
- 10 Industrial output in October
- 10 Foreign trade in October
- 16 Payroll employment: final results Q3-2004
- 16 Balance of payments in October
- 21 Household consumption of manufactured goods in November
- 22 Wages: final results Q3-2004
- 22 Consumer prices: final index for November
- 22 Industrial producer prices: November index
- 23 Industrial trends: monthly survey for December
- 29 New building starts in November
- 30 Net foreign exchange reserves in November
- 31 Job seekers in November

#### Harmonized index of consumer prices (Eurostat):

Index for October: November 17

Index for November: December 16

## ➤ Macro-economic forecast

real growth rate as a %

	2003	2004	2005
French GDP	0.5	2.5	2.5
Euro zone GDP	0.5	1.9	2.2
Household consumption	1.4	2.4	2.4
Business investment	-1.9	4.3	4.7
Exports	-2.5	4.5	6.3
Imports	-0.1	7.1	6.7
Consumer prices (year-on-year)	2.1	2.2	1.8

Source: 2005 Budget bill

## ➤ Recent economic indicators

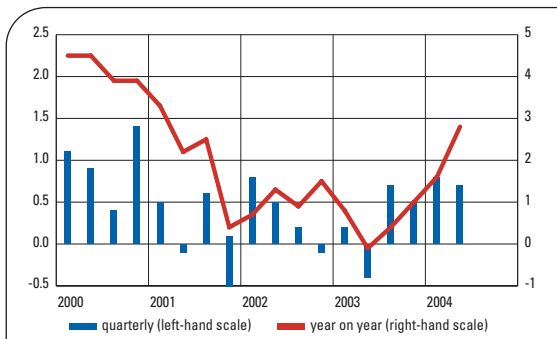
Industrial output*, year-on-year	2.7%	8/2004
Household consumption*, year-on-year	1.8%	9/2004
Unemployment rate (ILO)	9.9%	9/2004
Consumer prices, year-on-year		
all items	2.1%	9/2004
all items excluding tobacco	1.5%	9/2004
Trade balance, fob-fob, sa	-2.4 EUR bn	8/2004
"	-0.4 EUR bn	7/2004
Current account balance, sa	-1.5 EUR bn	8/2004
"	-0.8 EUR bn	7/2004
10-year interest rate (TEC10)	3.94%	10/29/2004
3-month interest rate (Euribor)	2.153%	10/29/2004
EUR/USD	1.2737	10/29/2004
EUR/JPY	135.13	10/29/2004

\* manufactured goods

Source: Insee; Ministry of the Economy, Finance and Industry; Banque de France

## ➤ Gross domestic product at 1995 prices

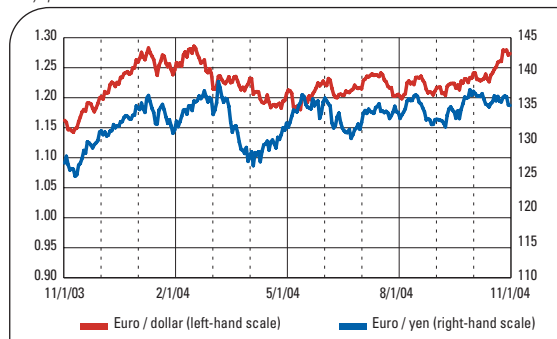
variation in %



Source: Insee, quarterly national accounts

## ➤ Euro exchange rate

daily quotes



Source: European Central Bank

## ➤ Government budget monthly position

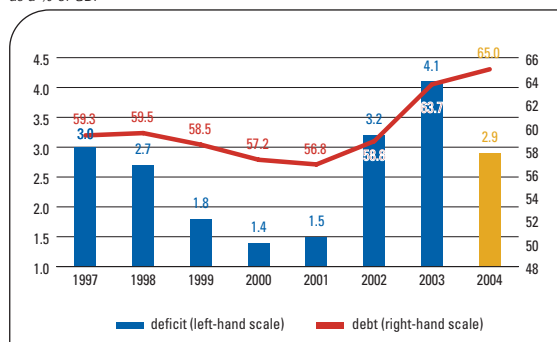
EUR billion

	end-of-September level				
	2002	2003	2002	2003	2004
<b>General budget balance</b>	-49.99	-56.71	-33.71	-35.38	-33.80
revenue	227.47	221.56	166.33	166.56	179.26
expenditure	277.46	278.27	200.04	201.94	213.06
<b>Balance of special</b>					
Treasury accounts	0.69	-0.23	-18.18	-17.24	-13.39
<b>General budget outturn</b>	<b>-49.30</b>	<b>-56.94</b>	<b>-51.89</b>	<b>-52.62</b>	<b>-47.19</b>

Source: Ministry of the Economy, Finance and Industry  
For more information: [http://www.minefi.gouv.fr/minefi/chiffres/budget\\_etat/](http://www.minefi.gouv.fr/minefi/chiffres/budget_etat/)

## ➤ Public finance: general government deficit and debt

as a % of GDP



Source: according to Maastricht treaty, Insee and 2005 Budget bill

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## Agence France Trésor monthly bulletin

Available in French, English, German and Japanese

Publication Manager: Bertrand de Mazières

Editor: Agence France Trésor

To subscribe, write to:

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dette négociable de l'État  
French government negotiable debt outstanding

OAT au 31 octobre 2004 / fungible Treasury bonds at October 31, 2004

en euros

CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds
<b>Échéance / Maturity 2005</b>				<b>Échéance / Maturity 2010</b>				<b>Échéance / Maturity 2019</b>			
FR0000570434	OAT 7,50% 25 avril 2005	17 412 383 615	2 803 830 000	FR0000186603	OAT 5,50% 25 avril 2010	15 311 719 350	346 920 000	FR0000189151	OAT 4,25% 25 avril 2019	15 754 000 000	121 000 000
FR0000570467	OAT 7,75% 25 octobre 2005	15 701 839 761	2 690 170 000	FR0000187023	OAT 5,50% 25 octobre 2010	15 851 023 618	576 870 000	FR0000570921	OAT 8,50% 25 octobre 2019	8 844 392 893	4 845 380 000
<b>Échéance / Maturity 2006</b>				<b>Échéance / Maturity 2011</b>				FR0000570954 C ETAT 9,82% 31 décembre 2019 <i>(valeur nominale/face value)</i>			
FR0000570491	OAT 7,25% 25 avril 2006	18 672 039 415	1 508 410 000	FR0000570731	OAT 6,50% 25 avril 2011	19 572 445 710	745 700 000	<b>Échéance / Maturity 2020</b>			
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000	FR0010094375 /	OAT; 1,6% 25 juillet 2011 <i>(valeur nominale/face value)</i>	5 583 630 240 (2)	(5 469 000 000)	FR0010050559 /	OAT; 2,25% 25 juillet 2020 <i>(valeur nominale/face value)</i>	5 790 142 060 (6)	(5 666 000 000)
FR0000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	2 095 000 000	FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332	470 650 000	<b>Échéance / Maturity 2022</b>			
FR0000570541 V	OAT TEC10 25 octobre 2006	11 037 669 410		<b>Échéance / Maturity 2012</b>				FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990	921 650 000
<b>Échéance / Maturity 2007</b>				<b>Échéance / Maturity 2013</b>				<b>Échéance / Maturity 2023</b>			
FR0000570574	OAT 5,50% 25 avril 2007	21 771 775 424	688 480 000	FR0000188328	OAT 5% 25 avril 2012	15 654 110 583	387 250 000	FR0000571085	OAT 8,50% 25 avril 2023	10 606 195 903	7 870 640 000
FR0000570590	OAT 5,50% 25 octobre 2007	14 637 051 180	294 480 000	FR0000188013 /	OAT; 3% 25 juillet 2012 <i>(valeur nominale/face value)</i>	15 305 664 000 (3)	(14 494 000 000)	<b>Échéance / Maturity 2025</b>			
<b>Échéance / Maturity 2008</b>				<b>Échéance / Maturity 2014</b>				<b>Échéance / Maturity 2028</b>			
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367	336 980 000	FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924	432 700 000	FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118	3 356 780 000
FR0000570665	OAT 8,50% 25 octobre 2008	17 784 161 127	5 011 500 000	FR0000570780	OAT 8,50% 26 décembre 2012	5 485 697 339		<b>Échéance / Maturity 2028</b>			
<b>Échéance / Maturity 2009</b>				<b>Échéance / Maturity 2015</b>				<b>Échéance / Maturity 2032</b>			
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498		FR0000188989	OAT 4% 25 avril 2013	19 137 183 879	92 900 000	FR0000571226 C	OAT zéro coupon 28 mars 2028 <i>(valeur nominale/face value)</i>	12 267 982 (7)	(46 232 603)
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371	1 697 130 000	FR0000188955 /	OAT; 2,5% 25 juillet 2013 <i>(valeur nominale/face value)</i>	12 871 979 790 (4)	(12 409 000 000)	<b>Échéance / Maturity 2029</b>			
FR0000571424 /	OAT; 3% 25 juillet 2009 <i>(valeur nominale/face value)</i>	15 087 107 138 (1)	(13 803 012 852)	FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679	43 500 000	FR0000571218	OAT 5,50% 25 avril 2029	15 500 880 458	3 301 250 000
FR0010109090 /	OAT; 3% 25 juillet 2009 août 2004 <i>(valeur nominale/face value)</i>	2 357 584 (1)	(2 156 925)	FR0010061242	OAT 4% 25 avril 2014	17 889 144 025	36 350 000	FR0000186413 /	OAT; 3,40% 25 juillet 2029 <i>(valeur nominale/face value)</i>	5 569 550 701 (8)	(5 117 144 000)
FR0010113266 /	OAT; 3% 25 juillet 2009 sept. 2004 <i>(valeur nominale/face value)</i>	333 972 (1)	(305 547)	FR0010083428	OAT 4% 25 avril 2014 mai 2004	40 285 941		<b>Échéance / Maturity 2032</b>			
FR0010125575 /	OAT; 3% 25 juillet 2009 oct. 2004 <i>(valeur nominale/face value)</i>	229 263 (1)	(209 750)	FR0010093013	OAT 4% 25 avril 2014 juin 2004	36 967 717		FR0000188799 /	OAT; 3,15% 25 juillet 2032 <i>(valeur nominale/face value)</i>	7 034 575 540 (9)	(6 794 000 000)
FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	438 250 000	FR0010098202	OAT 4% 25 avril 2014 juillet 2004	39 558 589		FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000	3 997 850 000
<b>Échéance / Maturity 2016</b>				<b>Échéance / Maturity 2016</b>				<b>Échéance / Maturity 2035</b>			
				FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000	1 148 580 000	FR0010070060 /	OAT 4,75% 25 avril 2035	6 588 000 000	324 550 000

(1) valeur nominale x coefficient d'indexation au 31/10/2004 (1,09303) / face value x indexation coefficient at 10/31/2004 (1,09303)

(2) valeur nominale x coefficient d'indexation au 31/10/2004 (1,02096) / face value x indexation coefficient at 10/31/2004 (1,02096)

(3) valeur nominale x coefficient d'indexation au 31/10/2004 (1,05600) / face value x indexation coefficient at 10/31/2004 (1,05600)

(4) valeur nominale x coefficient d'indexation au 31/10/2004 (1,03731) / face value x indexation coefficient at 10/31/2004 (1,03731)

(5) y compris intérêts capitalisés au 31/12/2003 / including coupons capitalized at 12/31/2003; non offerte à la souscription / not open to subscription

(6) valeur nominale x coefficient d'indexation au 31/10/2004 (1,02191) / face value x indexation coefficient at 10/31/2004 (1,02191)

(7) valeur actualisée au 28/3/2004 / actualized value at 03/28/2004; non offerte à la souscription / not open to subscription

(8) valeur nominale x coefficient d'indexation au 31/10/2004 (1,08841) / face value x indexation coefficient at 10/31/2004 (1,08841)

(9) valeur nominale x coefficient d'indexation au 31/10/2004 (1,03541) / face value x indexation coefficient at 10/31/2004 (1,03541)

OAT: OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer prices index (excluding tobacco)

OAT; OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

TEC10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total général

544 191 447 884 EUR

encours démembrés / stripped outstandings

47 040 780 000 EUR

en % des lignes démembrables

10,44%

as a % of strippable bonds

Durée de vie moyenne des obligations :  
8 ans et 235 jours

Average maturity of OATs: 8 years and 235 days

## BTAN au 31 octobre 2004 / Treasury notes at October 31, 2004

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	<b>Échéance / Maturity 2005</b>	<b>33 281 859 683</b>
FR0104756962	BTAN 3,5% 12 janvier 2005	13 792 859 683
FR0101659813	BTAN 5% 12 juillet 2005	19 489 000 000
	<b>Échéance / Maturity 2006</b>	<b>45 707 000 000</b>
FR0102626779	BTAN 5% 12 janvier 2006	16 016 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	13 158 000 000
FR0103230423	BTAN 4,50% 12 juillet 2006	16 533 000 000
	<b>Échéance / Maturity 2007</b>	<b>31 850 000 000</b>
FR0103840098	BTAN 3,75% 12 janvier 2007	15 774 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
	<b>Échéance / Maturity 2008</b>	<b>36 671 000 000</b>
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000
FR0105760112	BTAN 3% 12 juillet 2008	17 336 000 000
	<b>Échéance / Maturity 2009</b>	<b>31 941 000 000</b>
FR0106589437	BTAN 3,5% 12 janvier 2009	16 714 000 000
FR0106841887	BTAN 3,5% 12 juillet 2009	15 227 000 000

Total BTAN / total Treasury notes

**179 450 859 683 EUR**

### Durée de vie moyenne des BTAN : 2 ans et 139 jours

Average maturity of BTANs: 2 years and 139 days

### Dette négociable de l'État au 31 octobre 2004 / French government negotiable debt, at October 31, 2004

**Durée de vie moyenne : 6 ans et 84 jours**

Average maturity: 6 years and 84 days

**Total général 828 854 307 567 EUR**

*Total outstanding*

## BTF au 31 octobre 2004 / Treasury bills at October 31, 2004

	Échéance / Maturity	Euros
BTF	4 novembre 2004	4 210 000 000
BTF	10 novembre 2004	4 281 000 000
BTF	18 novembre 2004	4 223 000 000
BTF	25 novembre 2004	4 199 000 000
BTF	2 décembre 2004	4 415 000 000
BTF	9 décembre 2004	4 225 000 000
BTF	16 décembre 2004	4 210 000 000
BTF	23 décembre 2004	4 729 000 000
BTF	30 décembre 2004	4 315 000 000
BTF	6 janvier 2005	4 010 000 000
BTF	13 janvier 2005	4 509 000 000
BTF	20 janvier 2005	5 574 000 000
BTF	27 janvier 2005	2 204 000 000
BTF	3 février 2005	4 007 000 000
BTF	17 février 2005	4 142 000 000
BTF	3 mars 2005	4 085 000 000
BTF	17 mars 2005	3 941 000 000
BTF	31 mars 2005	3 871 000 000
BTF	14 avril 2005	4 171 000 000
BTF	28 avril 2005	4 192 000 000
BTF	26 mai 2005	3 847 000 000
BTF	23 juin 2005	3 714 000 000
BTF	21 juillet 2005	4 011 000 000
BTF	18 août 2005	3 810 000 000
BTF	15 septembre 2005	4 312 000 000
BTF	27 octobre 2005	2 005 000 000

Total BTF / total Treasury bills

**105 212 000 000 EUR**

### Durée de vie moyenne des BTF : 117 jours

Average maturity of BTFs: 117 days

### Réserve de titres de la Caisse de la dette publique au 31 octobre 2004

Securities held in reserve by Caisse de la dette publique at October 31, 2004

**néant/void**

Source : Agence France Trésor

1 euro = 6,55957 FRF



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