

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 1.5% 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 1.5% 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-



# AGENCE FRANCE TRÉSOR

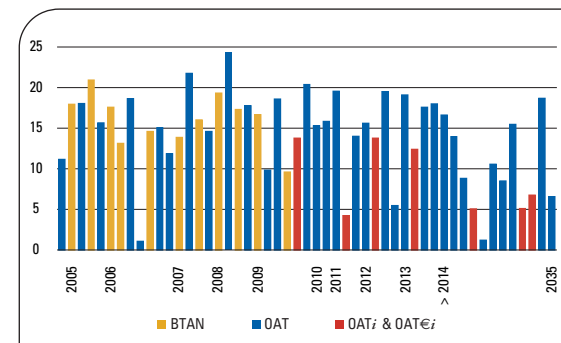
## French government debt news

### Launch of a new OAT

Agence France Trésor has launched a new OAT, the 4% October 2014. The auction took place on Thursday, 2 September 2004 for settlement on 7 September. The amount served was €5.22 billion and the amount bid €11.57 billion. The stop price was 99.23% with 40% of the amount served at the stop price. The average weighted price was 99.25% and the weighted average yield 4.09%. At the last OAT auction, which took place on 1 July 2004, the weighted average yield on the OAT 4% April 2014 was 4.34%.

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

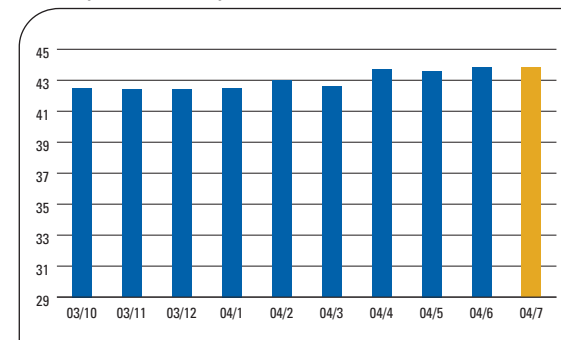
nominal value of each line, EUR billion



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
September 2004	auction date	6	13	20	27	16	2
	settlement date	9	16	23	30	21	7
October 2004	auction date	4	11	18	25	21	7
	settlement date	7	14	21	28	26	12

Source: Agence France Trésor

➤ OAT and BTAN auctions - August 2004

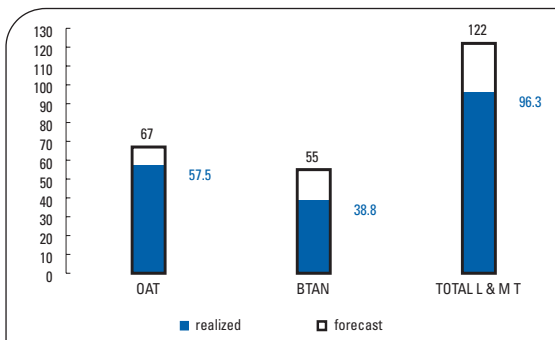
EUR million

	OAT	BTAN
Auction date	No auction in August	
Settlement date	No auction in August	
Amount announced		
Bid amount		
Amount served		
of which: NCTs before auction		
NCTs after auction		
<b>Total issued amount</b>		
Bid-to-cover ratio		
Weighted average price		
Yield to maturity		
Indexation coefficient		

Source: Agence France Trésor

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

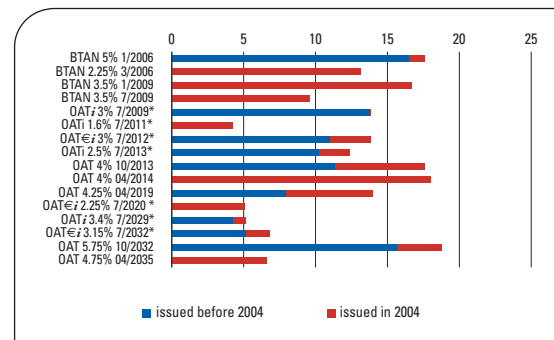
EUR billion



Source: Agence France Trésor

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

EUR billion



\* nominal value  
Source: Agence France Trésor

➤ BTF auctions - August 2004

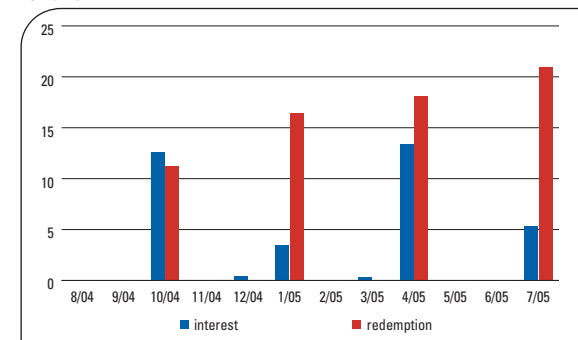
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
<b>Auction date</b>		8/2/2004	8/2/2004	
Settlement date		8/5/2004	8/5/2004	
Maturity		11/4/2004	1/6/2005	
<b>Total issued amount</b>		2,206	2,003	
Weighted average rate		2.009%	2.049%	
<b>Auction date</b>		8/9/2004		8/9/2004
Settlement date		8/12/2004		8/12/2004
Maturity		11/4/2004		7/21/2005
<b>Total issued amount</b>		2,004		2,002
Weighted average rate		2.008%		2.163%
<b>Auction date</b>		8/16/2004	8/16/2004	
Settlement date		8/19/2004	8/19/2004	
Maturity		11/18/2004	2/3/2005	
<b>Total issued amount</b>		2,007	2,001	
Weighted average rate		2.008%	2.042%	
<b>Auction date</b>		8/23/2004		8/23/2004
Settlement date		8/26/2004		8/26/2004
Maturity		11/18/2004		8/18/2005
<b>Total issued amount</b>		2,216		2,006
Weighted average rate		2.010%		2.197%
<b>Auction date</b>		8/30/2004	8/30/2004	
Settlement date		9/2/2004	9/2/2004	
Maturity		12/2/2004	2/3/2005	
<b>Total issued amount</b>		2,408	2,006	
Weighted average rate		2.009%	2.047%	

Source: Agence France Trésor

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

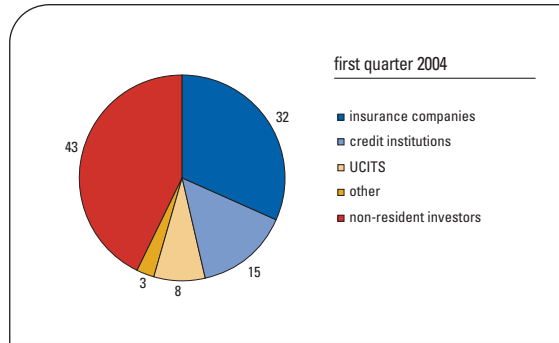
EUR billion



Source: Agence France Trésor

## ➤ OAT ownership by type of holder

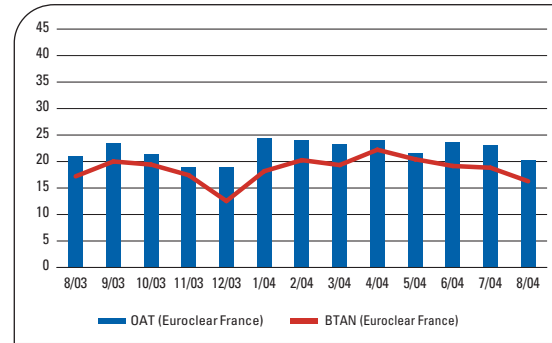
structure in %



Source: Banque de France

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

daily average (EUR billion)



Source: Euroclear

## ➤ Negotiable government debt and swaps

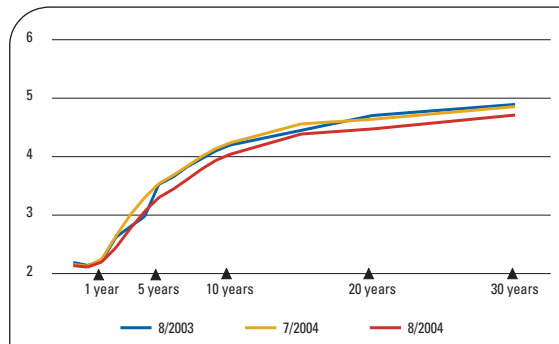
EUR billion

	end 2000	end 2001	end 2002	end 2003	June 2004	July 2004	August 2004
<b>Negotiable government debt</b>							
<b>outstanding</b>	<b>616</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>836</b>	<b>825</b>	<b>827</b>
OAT	419	443	478	512	539	545	545
BTAN	154	158	151	167	190	177	176
BTF	43	52	88	109	107	103	106
<b>Swaps</b>							
<b>outstanding</b>	<b>///</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>60</b>	<b>60</b>	<b>61</b>
<b>Average maturity of the negotiable debt</b>							
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	6 years
	64 days	47 days	343 days	297 days	66 days	107 days	77 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	13 days	54 days	25 days

Source: Agence France Trésor

## ➤ French government yield curve

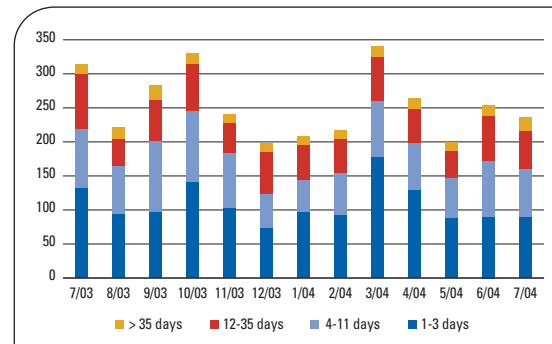
quote at end of the month, in %



Source: Bloomberg

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

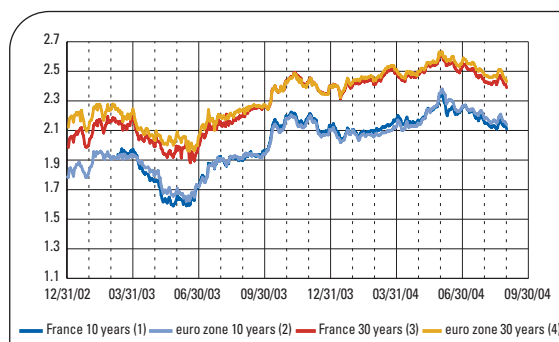
EUR billion



Source: primary dealers

## ➤ Breakeven inflation

daily quotes in %

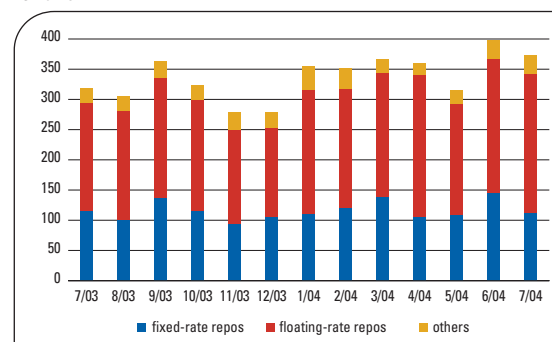


(1) difference between the yield of the OAT 4% April 2013 and the yield of the OAT 2.5% July 2013  
 (2) difference between the yield of the OAT 5% April 2012 and the yield of the OAT 3% July 2012  
 (3) difference between the yield of the OAT 5.5% April 2009 and the yield of the OAT 3.4% July 2009  
 (4) difference between the yield of the OAT 5.75% October 2002 and the yield of the OAT 3.15% July 2002

Source: Bloomberg

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

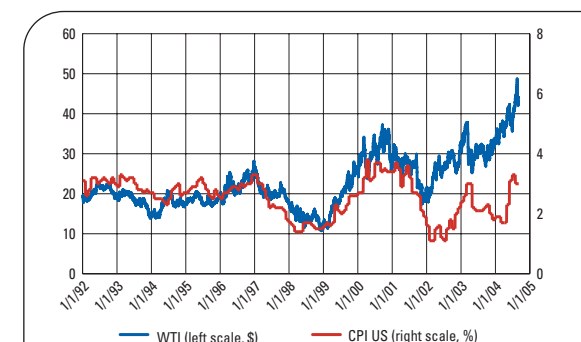
EUR billion



Source: primary dealers

## focus

### Oil prices and american inflation



Source: Bloomberg

## Some food for dollar bears

**T**he US and global economies face a conundrum. Financial imbalances are large, in some respects without precedent. We believe the USD has to decline further and on a much broader basis to help reduce the imbalances while simultaneously allowing the US economy to expand at an acceptable or trend pace. But there's been no real movement in the USD against Asian currencies for a long time and since early 2004 it's been range-bound against the major currencies.

Asian economies de facto peg their currencies to the USD, so as to maintain export advantages and receive US debt securities, in a return to a new form of Bretton Woods. The core of the 'system' now, as then, is the US. The periphery, though, has changed. Then it was Europe and Japan, now it is Asia and possibly a few countries in Latin America. Then, the US created USD by running large capital outflows, which accrued to the periphery. Today, the US runs a large and growing current account deficit, the USD accruing to the new periphery.

Looking at flows, the current account deficit has been indeed largely (almost exclusively) financed by buying from Asian central banks during the past years. The details of the US current account show some worrying patterns such as a decline in private net flows into the US. August rise in 'official' holdings of Treasuries and Agencies suggests that the process remains in play. On our UBS proprietary data we find that the Asian central bank buying of US treasury is heavily concentrated in the short part of the curve. We find that, in the recent past, 58% of the US treasury bills bought by Asian central banks had a maturity of less than 2 years, we also find that 23% of the buying were in 2 to 4 year sector. By contrast, less than 1% of bonds bought by Asian central banks had a maturity of 14 years or more. Hence, the financing of the US current account is essentially done by "official" buying in short term paper.

On a more structural approach, we stipulated 2 scenarios, both of which were to be characterised by the realisation of trend growth of 3.25% in the United States, so that we could see where the tensions might arise and whether there might be any substance to the view that the USD didn't need to decline further. Our baseline scenario, featuring generous rest-of-world growth assumptions, simply ended up extrapolating 5% of GDP current account deficits and 4% of GDP fiscal deficits. USD depreciation would seem to result from the accelerated build-up in both domestic and external debts.

The second scenario corrected for the rest-of-world growth generosity, and ended up with the current account deficit rising to 7% of GDP and the private sector again borrowing such that its financial balance deteriorated to 3% of GDP. Again, we thought USD depreciation would be a given under such circumstances.

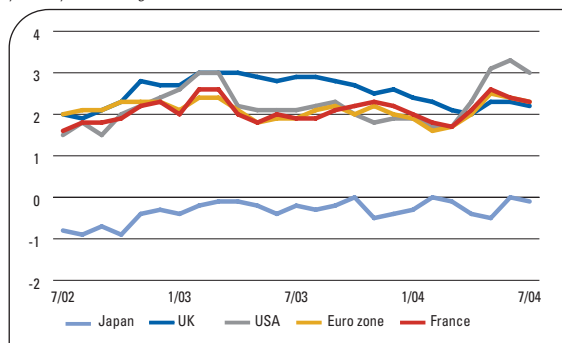
Our view is that (a) the current account fundamentals are falling down and are consistently pointing to the resilience of a large external deficit (b) short term flows increasingly show difficulties for the US to finance deficit and the increased reliance on "official" short term flows. We thus remain dollar bears and the recent stabilisation of the dollar does not change our medium term view.

Stéphane Déo  
Economic Research  
UBS

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## Consumer price index

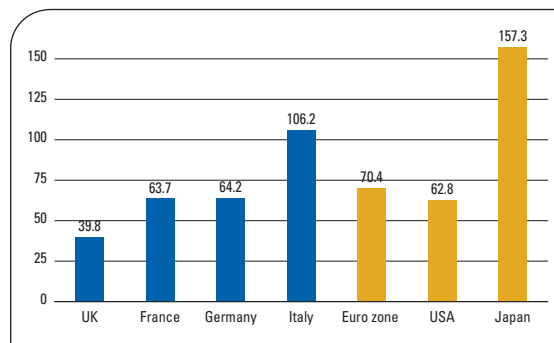
year on year % change



Source: statistical institutes

## General government debt in 2003

as a % of GDP



Source: Eurostat, OECD

## Timetable for the release of French economic indicators

### September 2004

- 7 Gross foreign exchange reserves in August
- 8 Central government budget: statement at end of July
- 10 Foreign trade in July
- 13 Industrial output in July
- 14 Consumer prices: provisional index for August
- 16 Balance of payments in July
- 17 Payroll employment: final results Q2-2004
- 22 Household consumption of manufactured goods in July/August
- 23 Consumer prices: final index for August
- 24 Wages: final statistics Q2-2004
- 28 Industrial producer prices: July/August index
- 28 New building starts in August
- 30 Industrial trends: monthly survey for September
- 30 Job seekers in August
- 30 Quarterly national accounts: final results Q2-2004
- 30 Net foreign exchange reserves in August
- 30 Household confidence survey: September survey

### October 2004

- 7 Central government budget: statement at end of August
- 7 Gross foreign exchange reserves in September
- 12 Industrial output in August
- 12 Foreign trade in August
- 13 Consumer prices: provisional index for September
- 15 Cost-of-construction: index Q2-2004
- 15 Balance of payments in August
- 21 Household consumption of manufactured goods in September
- 22 Consumer prices: final index for September
- 26 Industrial producer prices: September index
- 26 New building starts in September
- 28 Industrial trends: monthly survey for October
- 29 Household confidence survey: October survey
- 29 Job seekers in September
- 29 Net foreign exchange reserves in September

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

Index for August: September 16

Index for September: October 18

## ➤ Macro-economic forecast

real growth rate as a %

	2003	2004	2005
French GDP	0.2	1.7	2.5
Euro zone GDP	0.4	1.6	2.3
Household consumption	0.9	1.0	1.3
Business investment	-0.1	0.4	0.6
Exports	-0.6	1.2	1.5
Imports	-0.3	-1.4	-1.3
Consumer prices (year-on-year)	2.2	1.7	1.6

Source: Ministry of the Economy, Finance and Industry

## ➤ Recent economic indicators

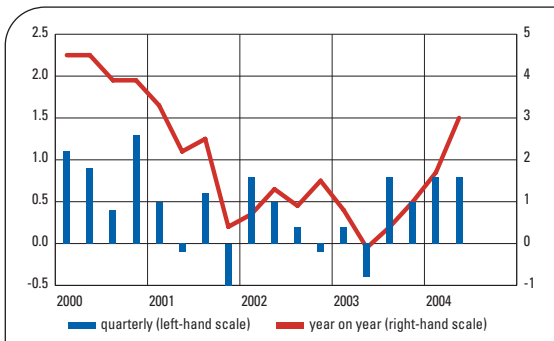
Industrial output*, year-on-year	2.6%	6/2004
Household consumption*, year-on-year	8.5%	6/2004
Unemployment rate (ILO)	9.8%	7/2004
Consumer prices, year-on-year		
all items	2.3%	7/2004
all items excluding tobacco	1.9%	7/2004
Trade balance, fob-fob, sa	-0.3 EUR bn	6/2004
"	-0.3 EUR bn	5/2004
Current account balance, sa	-0.5 EUR bn	6/2004
"	-0.7 EUR bn	5/2004
10-year interest rate (TEC10)	4.11%	8/31/2004
3-month interest rate (Euribor)	2.115%	8/31/2004
EUR/USD	1.2111	8/31/2004
EUR/JPY	133.05	8/31/2004

\* manufactured goods

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

## ➤ Gross domestic product at 1995 prices

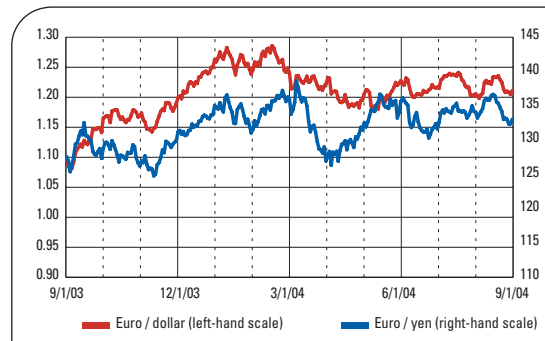
variation in %



Source: Insee, quarterly national accounts

## ➤ Euro exchange rate

daily quotes



Source: European Central Bank

## ➤ Government budget monthly position

EUR billion

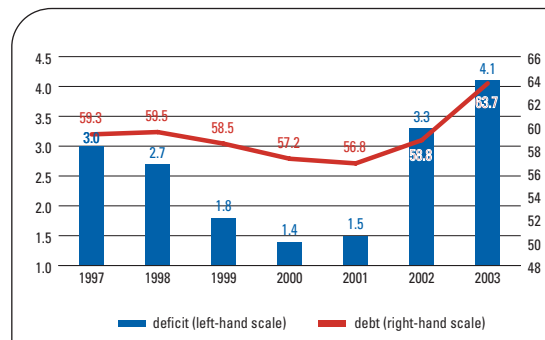
	2002		end-of-July level		
	2002	2003	2002	2003	2004
<b>General budget balance</b>	-49.99	-56.71	-24.31	-39.29	-34.44
revenue	227.47	221.56	137.43	128.07	140.88
expenditure	277.46	278.27	161.74	167.36	175.32
<b>Balance of special</b>					
Treasury accounts	0.69	-0.23	-12.85	-13.76	-11.77
<b>General</b>					
budget outturn	-49.30	-56.94	-37.15	-53.05	-46.21

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: Insee

## Information on Agence France Trésor

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<http://www.aft.gouv.fr>

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dette négociable de l'État  
French government negotiable debt outstanding

OAT au 31 août 2004 / fungible Treasury bonds at August 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 2004</b>	<b>11 188 995 553</b>			<b>Échéance / Maturity 2011</b>	<b>37 981 854 392</b>			<b>Échéance / Maturity 2019</b>	<b>22 858 082 780</b>	
FR0000570400	OAT 6,75% 25 octobre 2004	11 188 995 553	1 647 320 000	FR0000570731	OAT 6,50% 25 avril 2011	19 572 445 710	774 200 000	FR0000189151	OAT 4,25% 25 avril 2019	14 003 000 000	144 700 000
	<b>Échéance / Maturity 2005</b>	<b>33 774 245 830</b>		FR0010094375	OAT <i>i</i> 1,6% 25 juillet 2011 (valeur nominale/face value)	4 354 522 350	(2) (4 265 000 000)	FR0000570921	OAT 8,50% 25 octobre 2019	8 844 392 893	4 807 230 000
FR0000570434	OAT 7,50% 25 avril 2005	18 072 406 069	2 711 830 000	FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332	445 950 000	FR0000570954	C OAT 9,82% 31 décembre 2019 (valeur nominale/face value)	10 689 887	(5) (6 692 154)
FR0000570467	OAT 7,75% 25 octobre 2005	15 701 839 761	2 662 570 000		<b>Échéance / Maturity 2012</b>	<b>55 269 670 963</b>			<b>Échéance / Maturity 2020</b>	<b>5 194 673 510</b>	
	<b>Échéance / Maturity 2006</b>	<b>46 753 093 816</b>		FR0000188328	OAT 5% 25 avril 2012	15 654 110 580	386 250 000	FR0010050559	OAT <i>€i</i> 2,25% 25 juillet 2020 (valeur nominale/face value)	5 194 673 510	(6) (5 083 000 000)
FR0000570491	OAT 7,25% 25 avril 2006	18 672 039 415	1 499 610 000	FR0000188013	OAT <i>€i</i> 3% 25 juillet 2012 (valeur nominale/face value)	14 575 740 120	(3) (13 802 000 000)		<b>Échéance / Maturity 2022</b>	<b>1 243 939 990</b>	
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000		<b>Échéance / Maturity 2013</b>	<b>49 606 293 618</b>		FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990	921 650 000
FR0000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	2 118 000 000	FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924	457 400 000		<b>Échéance / Maturity 2023</b>	<b>10 606 195 903</b>	
FR0000570541	V OAT TEC10 25 octobre 2006	11 887 669 410		FR0000570780	OAT 8,50% 26 décembre 2012	5 485 697 339		FR0000571085	OAT 8,50% 25 avril 2023	10 606 195 903	8 023 390 000
	<b>Échéance / Maturity 2007</b>	<b>36 408 826 604</b>			<b>Échéance / Maturity 2013</b>	<b>49 606 293 618</b>		FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118	3 346 780 000
FR0000570574	OAT 5,50% 25 avril 2007	21 771 775 424	702 780 000	FR0000188989	OAT 4% 25 avril 2013	19 137 183 879	92 900 000		<b>Échéance / Maturity 2028</b>	<b>12 267 982</b>	
FR0000570590	OAT 5,50% 25 octobre 2007	14 637 051 180	282 680 000	FR0000188955	OAT <i>i</i> 2,5% 25 juillet 2013 (valeur nominale/face value)	12 872 352 060	(4) (12 409 000 000)	FR0000571226	C OAT zéro coupon 28 mars 2028 (valeur nominale/face value)	12 267 982	(7) (46 232 603)
	<b>Échéance / Maturity 2008</b>	<b>42 188 093 494</b>		FR0010011130	OAT 4% 25 octobre 2013	17 422 069 535	43 000 000		<b>Échéance / Maturity 2029</b>	<b>21 070 584 673</b>	
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367	337 680 000	FR0010030361	OAT 4% 25 octobre 2013 nov. 2003	45 767 565		FR0000571218	OAT 5,50% 25 avril 2029	15 500 880 458	3 432 410 000
FR0000570665	OAT 8,50% 25 octobre 2008	17 784 161 127	4 706 000 000	FR0010036335	OAT 4% 25 octobre 2013 déc. 2003	30 784 669		FR0000186413	OAT <i>i</i> 3,40% 25 juillet 2029 (valeur nominale/face value)	5 569 704 215	(8) (5 117 144 000)
	<b>Échéance / Maturity 2009</b>	<b>63 997 456 835</b>		FR0010045716	OAT 4% 25 octobre 2013 janv. 2004	51 808 932			<b>Échéance / Maturity 2032</b>	<b>25 772 915 240</b>	
FR0000570673	V OAT TEC10 25 janvier 2009	9 853 044 498		FR0010056549	OAT 4% 25 octobre 2013 fév. 2003	46 326 978		FR0000188799	OAT <i>€i</i> 3,15% 25 juillet 2032 (valeur nominale/face value)	7 034 915 240	(9) (6 794 000 000)
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371	1 672 630 000		<b>Échéance / Maturity 2014</b>	<b>18 039 752 234</b>		FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000	3 905 750 000
FR0000571424	OAT <i>i</i> 3% 25 juillet 2009 (valeur nominale/face value)	15 087 659 258	(1) (13 803 012 852)	FR0010061242	OAT 4% 25 avril 2014	17 889 144 225	35 100 000		<b>Échéance / Maturity 2035</b>	<b>6 588 000 000</b>	
FR0010109090	OAT <i>i</i> 3% 25 juillet 2009 août 2004 (valeur nominale/face value)	2 357 670	(1) (2 156 925)	FR0010083428	OAT 4% 25 avril 2014 mai 2004	40 285 941		FR0010070060	OAT 4,75% 25 avril 2035	6 588 000 000	142 800 000
FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	173 250 000	FR0010093013	OAT 4% 25 avril 2014 juin 2004	36 967 717					
	<b>Échéance / Maturity 2010</b>	<b>31 162 742 970</b>		FR0010098202	OAT 4% 25 avril 2014 juillet 2004	39 558 589					
FR0000186603	OAT 5,50% 25 avril 2010	15 311 719 352	294 920 000	FR0010109082	OAT 4% 25 avril 2014 août 2004	33 795 962					
FR0000187023	OAT 5,50% 25 octobre 2010	15 851 023 618	645 270 000		<b>Échéance / Maturity 2016</b>	<b>16 652 000 000</b>					
				FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000	1 143 580 000				

(1) valeur nominale x coefficient d'indexation au 31/08/2004 (1,09307) / face value x indexation coefficient at 08/31/2004 (1.09307)

(2) valeur nominale x coefficient d'indexation au 31/08/2004 (1,02099) / face value x indexation coefficient at 08/31/2004 (1.02099)

(3) valeur nominale x coefficient d'indexation au 31/08/2004 (1,05606) / face value x indexation coefficient at 08/31/2004 (1.05606)

(4) valeur nominale x coefficient d'indexation au 31/08/2004 (1,03734) / face value x indexation coefficient at 08/31/2004 (1.03734)

(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 31/08/2004 (1,02197) / face value x indexation coefficient at 08/31/2004 (1.02197)

(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 31/08/2004 (1,08844) / face value x indexation coefficient at 08/31/2004 (1.08844)

(9) valeur nominale x coefficient d'indexation au 31/08/2004 (1,03546) / face value x indexation coefficient at 08/31/2004 (1.03546)

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

OAT*€i*: 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

544 881 614 505 EUR

encours démembrés / stripped outstandings

47 984 660 000 EUR

en % des lignes démembrables

10,60 %

as a % of strippable bonds

Durée de vie moyenne des obligations :  
8 ans et 209 jours

Average maturity of OATs: 8 years and 209 days

## BTAN au 31 août 2004 / Treasury notes at August 31, 2004

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	<b>Échéance / Maturity 2005</b>	<b>37 399 000 000</b>
FR0104756962	BTAN 3,5% 12 janvier 2005	16 433 000 000
FR0101659813	BTAN 5% 12 juillet 2005	20 966 000 000
	<b>Échéance / Maturity 2006</b>	<b>45 375 000 000</b>
FR0102626779	BTAN 5% 12 janvier 2006	17 599 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	13 158 000 000
FR0103230423	BTAN 4,50% 12 juillet 2006	14 618 000 000
	<b>Échéance / Maturity 2007</b>	<b>29 990 000 000</b>
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
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>26 338 000 000</b>
FR0106589437	BTAN 3,5% 12 janvier 2009	16 714 000 000
FR0106589887	BTAN 3,5% 12 juillet 2009	9 624 000 000

Total BTAN / total Treasury notes

**175 773 000 000 EUR**

### Durée de vie moyenne des BTAN : 2 ans et 156 jours

Average maturity of BTANs: 2 years and 156 days

## BTF au 31 août 2004 / Treasury bills at August 31, 2004

	Échéance / Maturity	Euros
BTF	2/9/2004	5 520 000 000
BTF	9/9/2004	4 856 000 000
BTF	23/9/2004	4 874 000 000
BTF	30/9/2004	4 929 000 000
BTF	7/10/2004	4 929 000 000
BTF	14/10/2004	4 202 000 000
BTF	21/10/2004	4 741 000 000
BTF	28/10/2004	4 465 000 000
BTF	4/11/2004	4 210 000 000
BTF	10/11/2004	4 281 000 000
BTF	18/11/2004	4 223 000 000
BTF	25/11/2004	4 199 000 000
BTF	9/12/2004	4 225 000 000
BTF	23/12/2004	4 729 000 000
BTF	6/01/2005	4 010 000 000
BTF	20/01/2005	5 574 000 000
BTF	3/02/2005	2 001 000 000
BTF	17/02/2005	4 142 000 000
BTF	17/03/2005	3 941 000 000
BTF	31/03/2005	3 871 000 000
BTF	28/04/2005	4 192 000 000
BTF	26/05/2005	3 847 000 000
BTF	23/06/2005	3 714 000 000
BTF	21/07/2005	4 011 000 000
BTF	18/08/2005	2 006 000 000

Total BTF / total Treasury bills

**105 692 000 000 EUR**

### Durée de vie moyenne des BTF : 118 jours

Average maturity of BTFs: 118 days

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

**Durée de vie moyenne : 6 ans et 77 jours**

Average maturity: 6 years and 77 days

**Total général 826 346 614 505 EUR**

*Total outstanding*

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

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

**néant/void**

<sup>1</sup> euro = 6,55957 FRF

Source : Agence France Trésor

