

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° 171

August 2004

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# monthly bulletin



# AGENCE FRANCE TRÉSOR

## French government debt news

### July auction results

#### July 1<sup>st</sup> 2004 auction:

The **OAT 4% April 14**: the amount bid was €9.760bn and the amount served €4.254bn (including €565m in non competitive bids). The average weighted price was 97.29% and the average yield 4.34%.

#### July 15<sup>th</sup> 2004 auctions:

The **OATi 3.40% July 29**: the amount bid was €1.295bn and the amount served €639m (including €134m in non competitive bids). The average weighted price was 119.40% and the average yield 2.36%.

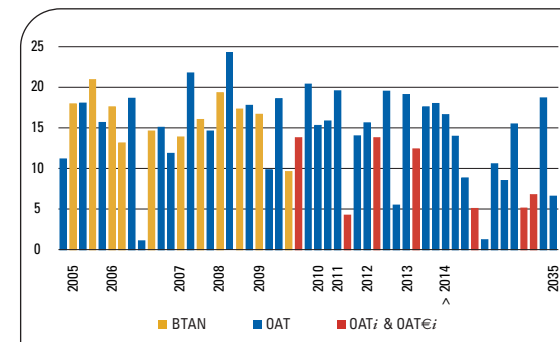
The **OATi 1.60% July 11**: the amount bid was €2.715bn and the amount served €861m (including €69m in non competitive bids). The average weighted price was 99.26% and the average yield 1.71%.

The **BTAN 2.25% March, 2006** : the amount bid was €6.775bn and the amount served €1.455bn. The average weighted price was 99.54% and the average yield 2.54%.

The **BTAN 3.50% July, 2009**: the amount bid was €9.265bn and the amount served €3.706bn (including €680m in non competitive bids). The average weighted price was 99.72% and the average yield 3.56%.

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

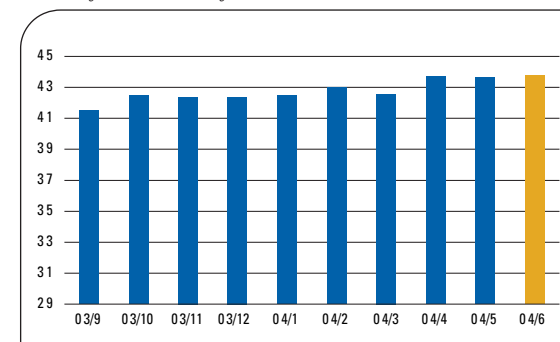
nominal value of each line, EUR billion



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	
August 2004	auction date	2	9	16	23	30	no auction	no auction
	settlement date	5	12	19	26	2 <sup>nd</sup> sept.		
September 2004	auction date	6	13	20	27	16	2	
	settlement date	9	16	23	30	21	7	

Source: Agence France Trésor

➤ OAT and BTAN auctions - July 2004

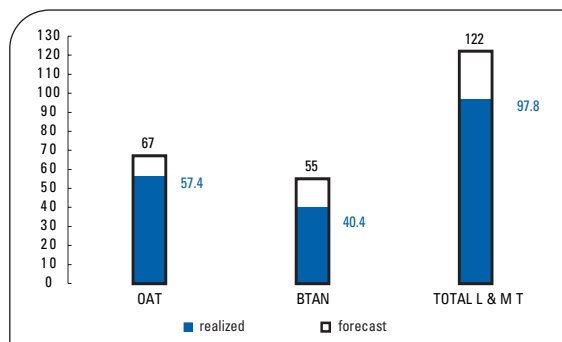
EUR million

	OAT 10 years	OAT i < 10 years	OAT i < 30 years	BTAN 2 years	BTAN 5 years
	4/25/2014	7/25/2011	7/25/2029	3/12/2006	7/12/2009
	4.00%	1.60%	3.40%	2.25%	3.50%
<b>Auction date</b>	<b>7/1/2004</b>	<b>7/15/2004</b>	<b>7/15/2004</b>	<b>7/15/2004</b>	<b>7/15/2004</b>
Settlement date	7/6/2004	20/07/2004	7/20/2004	7/20/2004	7/20/2004
Amount announced	3,200 - 3,700	<----- 800 - 1,300 ----->		<----- 4,000 - 4,500 ----->	
Bid amount	9,760	2,715	1,295	6,775	9,265
Amount served	3,692	792	505	1,455	3,026
of which: NCTs before auction	0	0	0	0	0
NCTs after auction	562	69	134	0	680
<b>Total issued amount</b>	<b>4,254</b>	<b>861</b>	<b>639</b>	<b>1,455</b>	<b>3,706</b>
Bid-to-cover ratio	2.64	3.43	2.56	4.66	3.06
Weighted average price	97.29%	99.26%	119.40%	99.54%	99.72%
Yield to maturity	4.34%	1.71%	2.36%	2.54%	3.56%
Indexation coefficient	-	1.01865	1.08594	-	-

Source: Agence France Trésor

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

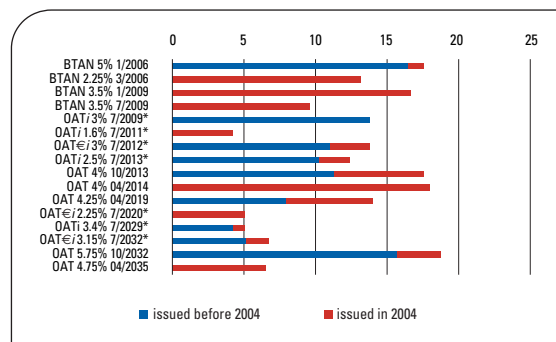
EUR billion



Source: Agence France Trésor

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

EUR billion



\* nominal value  
Source: Agence France Trésor

➤ BTF auctions - July 2004

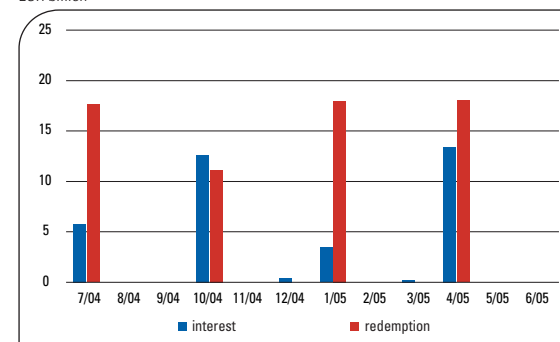
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
<b>Auction date</b>		<b>6/28/2004</b>	<b>6/28/2004</b>	
Settlement date		7/1/2004	7/1/2004	
Maturity		9/23/2004	1/20/2005	
<b>Total issued amount</b>		<b>2,345</b>	<b>1,317</b>	
Weighted average rate		2.008%	2.092%	
<b>Auction date</b>		<b>7/5/2004</b>	<b>7/5/2004</b>	
Settlement date		7/8/2004	7/8/2004	
Maturity		10/7/2004	6/23/2005	
<b>Total issued amount</b>		<b>2,509</b>	<b>2,008</b>	
Weighted average rate		2.004%	2.217%	
<b>Auction date</b>		<b>7/12/2004</b>	<b>7/12/2004</b>	
Settlement date		7/15/2004	7/15/2004	
Maturity		10/7/2004	6/23/2005	
<b>Total issued amount</b>		<b>2,420</b>	<b>1,706</b>	
Weighted average rate		2.009%	2.204%	
<b>Auction date</b>		<b>7/19/2004</b>	<b>7/19/2004</b>	
Settlement date		7/22/2004	7/22/2004	
Maturity		10/21/2004	1/6/2005	
<b>Total issued amount</b>		<b>2,525</b>	<b>2,007</b>	
Weighted average rate		2.008%	2.057%	
<b>Auction date</b>		<b>7/26/2004</b>	<b>7/26/2004</b>	
Settlement date		29/07/2004	7/29/2004	
Maturity		10/21/2004	7/21/2005	
<b>Total issued amount</b>		<b>2,216</b>	<b>2,009</b>	
Weighted average rate		2.013%	2.276%	

Source: Agence France Trésor

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

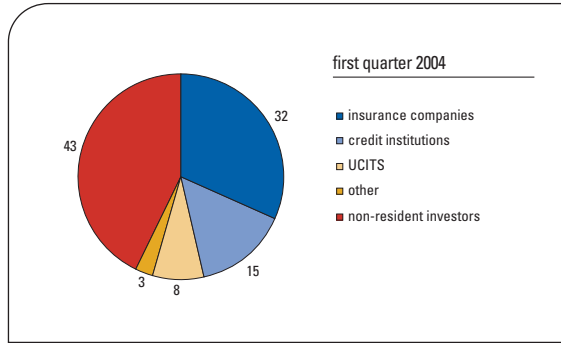
EUR billion



Source: Agence France Trésor

## > OAT ownership by type of holder

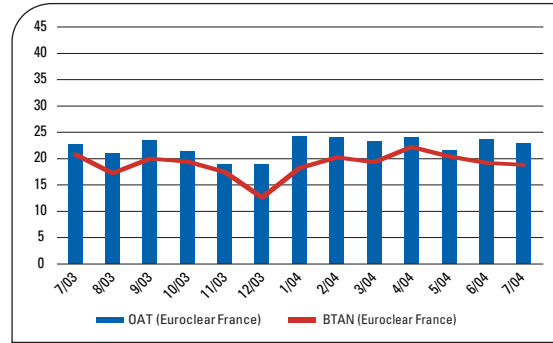
structure in %



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

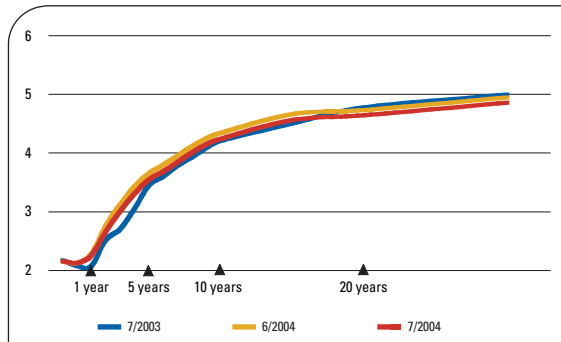
EUR billion

	end 2000	end 2001	end 2002	end 2003	May 2004	June 2004	July 2004
<b>Negotiable government debt</b>							
<b>outstanding</b>	<b>616</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>820</b>	<b>836</b>	<b>825</b>
OAT	419	443	478	512	529	539	545
BTAN	154	158	151	167	184	190	177
BTF	43	52	88	109	107	107	103
<b>Swaps</b>							
<b>outstanding</b>	<b>///</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>60</b>	<b>60</b>	<b>60</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	55 days	66 days	107 days
after							
swaps	///	5 years	5 years	5 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	1 day	13 days	54 days

Source: Agence France Trésor

## > French government yield curve

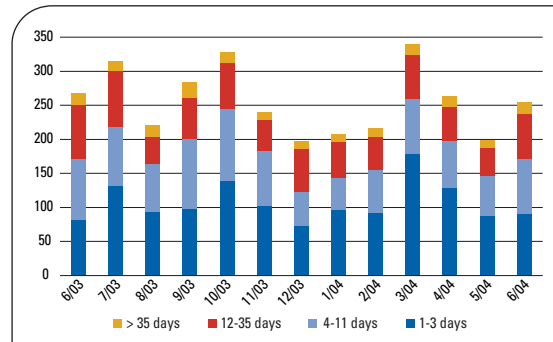
quote at end of the month, in %



Source: Bloomberg

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

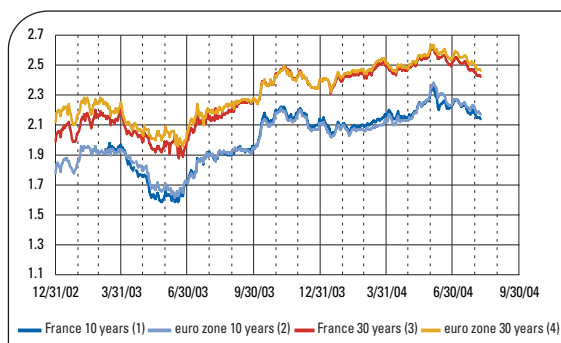
EUR billion



Source: primary dealers

## > Breakeven inflation

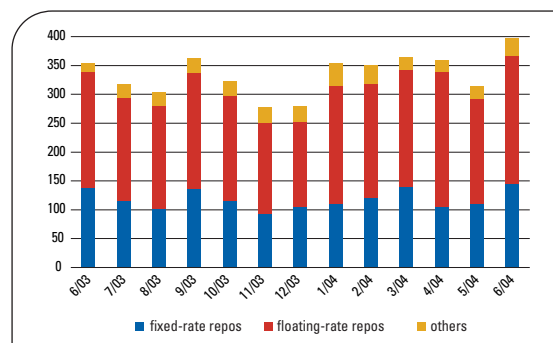
daily quotes in %



(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 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

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

EUR billion

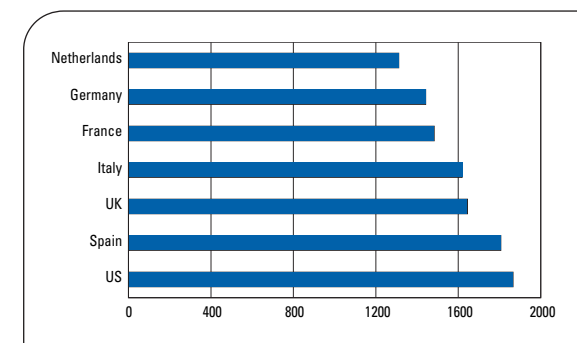


Source: primary dealers

## focus

### Annual Hours Worked per Person Employed

(in 2003)



Source: Groningen Growth and Development Centre

### Less leisure for higher growth: a successful barter?

Recent plant-level agreements reached in Germany and France to extend the working week from 35 to 39-40 hours at unchanged salary to avoid the relocation of activity to Eastern Europe have been interpreted as a tentative indication of a possible reversion of Europe's negative trend in working time. The issue is not without implications as greater labour utilisation can make an important contribution to growth over the short and medium-term, particularly in a context of a progressive ageing of the population. Poor labour utilisation, measured in terms of lower average hours worked, has mainly accounted for the loss of Europe's advantage in overall productivity and sluggish growth performance with respect to the US since the 1990s. Despite the fact that the rates of labour productivity of the two regions have been broadly similar since then, income growth, as reflected in movements in GDP per capita, has been fairly lower than in the US due to a lasting negative contribution of hours worked. Therefore, if recent deals between firms will be conducive to a structural shift to longer working time on the grounds of increased labour flexibility, as welcomed by governments, the potential for lifting the current levels of growth and economic welfare in Europe is thus high.

The scope for a sustainable improvement in Europe's growth performance on greater labour utilisation is however not unlimited. As ECB's Quaden recently stated, it cannot be considered a *panacea* for the economy's loss of competitiveness and low growth. Measures to move the economy to a new higher potential growth path through labour market policies providing incentive to increase the number of working hours (i.e. the recent premia on performance) and, more generally, increasing flexibility, should be associated with innovation and an extensive spread of new technologies and investments in the fields of information and communication. The latter in particular has accounted for the widening of the divergence in

productivity with respect to the US since the mid-1990s, where labour productivity picked up significantly despite continued strong employment growth. Differences have been remarkable within IT-using services (namely wholesale trade, retail trade and financial intermediation) and they strongly contributed to lower overall economic efficiency in Eurozone (as measured by the so-called multi factor productivity). In this regard, structural rigidities in product and labour markets, limiting the reallocations of resources to the most productive sectors, have played a crucial role in preventing the exploitation of the full benefits from the diffusion of new technologies.

The impact of an extension of the recent workweek agreements to industry-wide level on Eurozone's short-term growth is uncertain, as at first an increase in the number of hours worked could result in a temporary reduction of productivity by offsetting only marginal gains in output. To this extent, the speed at which *forceful* (as envisaged by the ECB) reforms of the existing market structures and measures to increase the stock of knowledge will be implemented to increase the efficiency of the labour force and of the investments in capital will prove decisive to reap the potential associated to greater labour utilisation over a longer horizon.

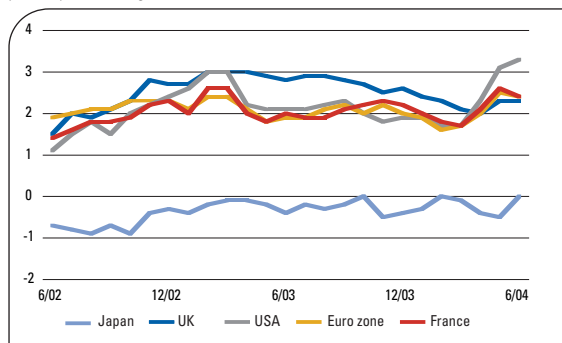
On this basis, arrangements in the direction of greater labour market flexibility could be greeted as a first step towards possibly higher levels of growth in the future.

Bucco Tullia  
Economic and Market Analysis,  
Unicredit Banca Mobiliare

*Notice: this Agence 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 Agence France Trésor or the Ministry of the Economy, Finance and Industry.*

## Consumer price index

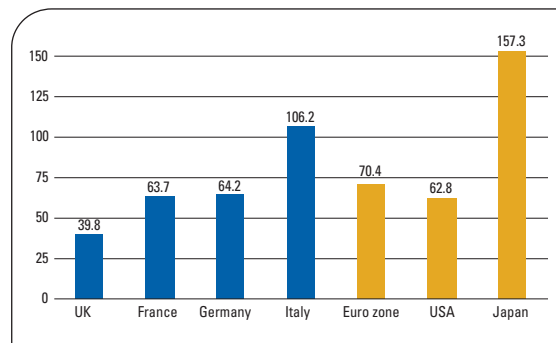
year on year % change



Source: statistical institutes

## General government debt in 2003

as a % of GDP



Source: Eurostat, OECD

## Timetable for the release of French economic indicators

### August 2004

- 6 Central government budget: statement at end of June
- 6 Gross foreign exchange reserves in July
- 10 Industrial output in June
- 12 PIB flash estimate Q2-2004
- 13 Consumer prices: provisional index for July
- 13 Payroll employment: provisional results Q2-2004
- 13 Wages: provisional statistics Q2-2004
- 18 Foreign trade in June
- 18 Balance of payments in June
- 20 Quarterly national accounts: first results Q2-2004
- 20 Industrial investments: July survey
- 24 Consumer prices: final index for July
- 31 New building starts in July
- 31 Sales of new dwelling units: Q2-2004
- 31 Job seekers in July
- 31 Net foreign exchange reserves in July

### 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 Payroll employment: final results Q2-2004
- 16 Balance of payments in July
- 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

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

Index for July: August 18

Index for August: September 16

## 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

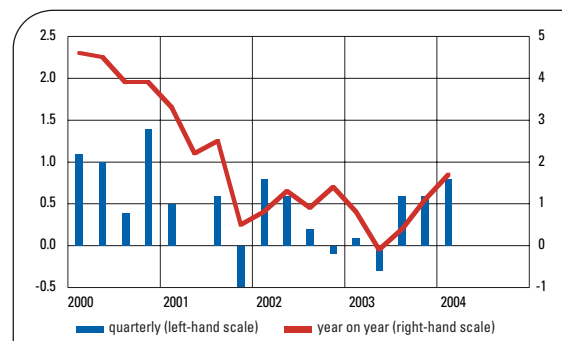
Industrial output*, year-on-year	0.5%	5/2004
Household consumption*, year-on-year	8.5%	6/2004
Unemployment rate (ILO)	9.9%	6/2004
Consumer prices, year-on-year		
all items	2.4%	6/2004
all items excluding tobacco	2.0%	6/2004
Trade balance, fob-fob, sa	-0.3 EUR bn	5/2004
"	-0.3 EUR bn	4/2004
Current account balance, sa	-0.7 EUR bn	5/2004
"	0.2 EUR bn	4/2004
10-year interest rate (TEC10)	4.28%	7/30/2004
3-month interest rate (Euribor)	2.116%	7/30/2004
EUR/USD	1.2039	7/30/2004
EUR/JPY	134.19	7/30/2004

\* manufactured goods

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

## Gross domestic product at 1995 prices

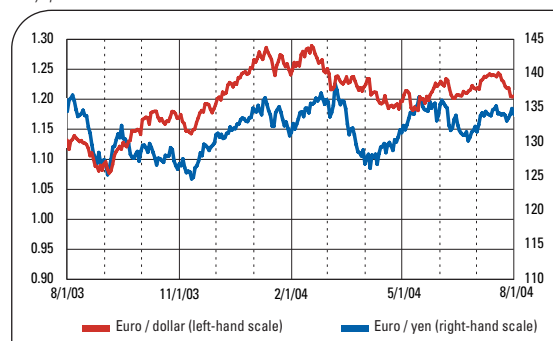
variation in %



Source: Insee, quarterly national accounts

## Euro exchange rate

daily quotes



Source: European Central Bank

## Government budget monthly position

EUR billion

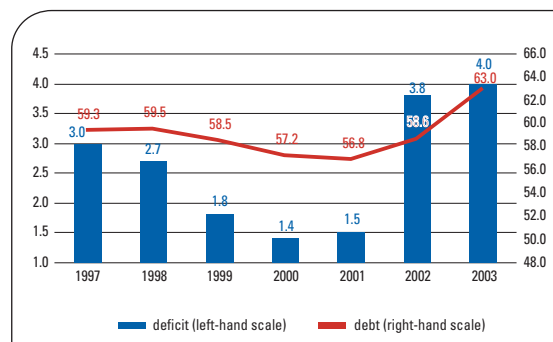
	end-of-June level				
	2002	2003	2002	2003	2004
<b>General budget balance</b>	-49.99	-56.71	-15.37	-23.36	-22.18
revenue	227.47	221.56	121.80	114.52	124.63
expenditure	277.46	278.27	137.17	137.88	146.81
<b>Balance of special</b>					
Treasury accounts	0.69	-0.23	-10.82	-12.83	-9.82
<b>General</b>					
budget outturn	-49.30	-56.94	-26.19	-36.19	-32.00

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

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## dette négociable de l'État

French government negotiable debt outstanding

### OAT au 31 juillet 2004 / fungible Treasury bonds at July 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>37 977 504 092</b>			<b>Échéance / Maturity 2019</b>	<b>22 858 082 780</b>	
FR0000570400	OAT 6,75% 25 octobre 2004	11 188 995 553	1 584 120 000	FR0000570731	OAT 6,50% 25 avril 2011	19 572 445 710	779 600 000	FR0000189151	OAT 4,25% 25 avril 2019	14 003 000 000	166 700 000
	<b>Échéance / Maturity 2005</b>	<b>33 774 245 830</b>		FR0010094375	OAT 1,6% 25 juillet 2011 <i>(valeur nominale/face value)</i>	4 350 172 050 (2)	(4 265 000 000)	FR0000570921	OAT 8,50% 25 octobre 2019	8 844 392 893	4 805 830 000
FR0000570434	OAT 7,50% 25 avril 2005	18 072 406 069	2 719 830 000	FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332	431 950 000	FR0000570954	C 9,82% 31 décembre 2019 <i>(valeur nominale/face value)</i>	10 689 887 (5)	(6 692 154)
FR0000570467	OAT 7,75% 25 octobre 2005	15 701 839 761	2 679 970 000		<b>Échéance / Maturity 2012</b>	<b>55 256 145 003</b>			<b>Échéance / Maturity 2020</b>	<b>5 189 844 660</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	I OAT € 2,25% 25 juillet 2020 <i>(valeur nominale/face value)</i>	5 189 844 660 (6)	(5 083 000 000)
FR0000570491	OAT 7,25% 25 avril 2006	18 672 039 415	1 595 610 000	FR0000188013	I OAT € 3% 25 juillet 2012 <i>(valeur nominale/face value)</i>	14 562 214 160 (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	FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924	462 400 000	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	2 119 000 000	FR0000570780	OAT 8,50% 26 décembre 2012	5 485 697 339			<b>Échéance / Maturity 2023</b>	<b>10 606 195 903</b>	
FR0000570541	V OAT TEC10 25 octobre 2006	11 887 669 410			<b>Échéance / Maturity 2013</b>	<b>49 593 512 348</b>		FR0000571085	OAT 8,50% 25 avril 2023	10 606 195 903	7 988 390 000
	<b>Échéance / Maturity 2007</b>	<b>36 408 826 604</b>		FR0000188989	OAT 4% 25 avril 2013	19 137 183 879	82 900 000		<b>Échéance / Maturity 2025</b>	<b>8 511 928 118</b>	
FR0000570574	OAT 5,50% 25 avril 2007	21 771 775 424	697 780 000	FR0000188955	I OAT 2,5% 25 juillet 2013 <i>(valeur nominale/face value)</i>	12 859 570 790 (4)	(12 409 000 000)	FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118	3 346 780 000
FR0000570590	OAT 5,50% 25 octobre 2007	14 637 051 180	283 380 000		<b>Échéance / Maturity 2014</b>	<b>18 005 956 272</b>			<b>Échéance / Maturity 2028</b>	<b>12 267 982</b>	
	<b>Échéance / Maturity 2008</b>	<b>42 188 093 494</b>		FR0010011130	OAT 4% 25 octobre 2013	17 422 069 535	50 000 000	FR0000571226	C OAT zéro coupon 28 mars 2028 <i>(valeur nominale/face value)</i>	12 267 982 (7)	(46 232 603)
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367	365 180 000	FR0010030361	OAT 4% 25 octobre 2013 nov. 2003	45 767 565			<b>Échéance / Maturity 2029</b>	<b>21 065 006 986</b>	
FR0000570665	OAT 8,50% 25 octobre 2008	17 784 161 127	4 749 000 000	FR0010036335	OAT 4% 25 octobre 2013 déc. 2003	30 784 669		FR0000571218	OAT 5,50% 25 avril 2029	15 500 880 458	3 366 910 000
	<b>Échéance / Maturity 2009</b>	<b>63 979 915 851</b>		FR0010045716	OAT 4% 25 octobre 2013 janv. 2004	51 808 932		FR0000186413	I OAT 3,40% 25 juillet 2029 <i>(valeur nominale/face value)</i>	5 564 126 528 (8)	(5 117 144 000)
FR0000570673	V OAT TEC10 25 janvier 2009	9 853 044 498		FR0010056549	OAT 4% 25 octobre 2013 fév. 2003	46 326 978			<b>Échéance / Maturity 2032</b>	<b>25 766 460 940</b>	
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371	1 681 630 000		<b>Échéance / Maturity 2014</b>	<b>18 005 956 272</b>		FR0000188799	I OAT € 3,15% 25 juillet 2032 <i>(valeur nominale/face value)</i>	7 028 460 940 (9)	(6 794 000 000)
FR0000571424	I OAT 3% 25 juillet 2009 <i>(valeur nominale/face value)</i>	15 072 475 944 (1)	(13 803 012 852)	FR0010061242	OAT 4% 25 avril 2014	17 889 144 025	8 100 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000	3 964 150 000
FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	161 250 000	FR0010083428	OAT 4% 25 avril 2014 mai 2004	40 285 941			<b>Échéance / Maturity 2035</b>	<b>6 588 000 000</b>	
	<b>Échéance / Maturity 2010</b>	<b>31 162 742 970</b>		FR0010093013	OAT 4% 25 avril 2014 juin 2004	36 967 717		FR0010070060	I OAT 4,75% 25 avril 2035	6 588 000 000	142 800 000
FR0000186603	OAT 5,50% 25 avril 2010	15 311 719 352	294 920 000	FR0010098202	OAT 4% 25 avril 2014 juillet 2004	39 558 589					
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	1 417 580 000				

(1) valeur nominale x coefficient d'indexation au 31/07/2004 (1,09197) / face value x indexation coefficient at 07/31/2004 (1,09197)  
 (2) valeur nominale x coefficient d'indexation au 31/07/2004 (1,01997) / face value x indexation coefficient at 07/31/2004 (1,01997)  
 (3) valeur nominale x coefficient d'indexation au 31/07/2004 (1,05508) / face value x indexation coefficient at 07/31/2004 (1,05508)  
 (4) valeur nominale x coefficient d'indexation au 31/07/2004 (1,03631) / face value x indexation coefficient at 07/31/2004 (1,03631)  
 (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 31/07/2004 (1,02102) / face value x indexation coefficient at 07/31/2004 (1,02102)  
 (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 31/07/2004 (1,08735) / face value x indexation coefficient at 07/31/2004 (1,08735)  
 (9) valeur nominale x coefficient d'indexation au 31/07/2004 (1,03451) / face value x indexation coefficient at 07/31/2004 (1,03451)  
 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**

**544 782 759 192 EUR**

encours démémbrés / stripped outstandings

**48 262 360 000 EUR**

en % des lignes démembrables

**10,66 %**

as a % of strippable bonds

**Durée de vie moyenne des obligations :**

**8 ans et 240 jours**

Average maturity of OATs: 8 years and 240 days



1 euro = 6,55957 FRF

## BTAN au 31 juillet 2004 / Treasury notes at July 31, 2004

CODE ISIN	Libellé de l'emprunt / Bond	Euros
<b>Échéance / Maturity 2005</b>		
FR0104756962	BTAN 3,5% 12 janvier 2005	17 993 000 000
FR0101659813	BTAN 5% 12 juillet 2005	20 966 000 000
<b>Échéance / Maturity 2006</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>		
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>		
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>		
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

**177 333 000 000 EUR**

**Durée de vie moyenne des BTAN : 2 ans et 180 jours**

Average maturity of BTANs: 2 years and 180 days

**Dette négociable de l'État au 31 juillet 2004 / French government negotiable debt, at July 31, 2004**

**Durée de vie moyenne : 6 ans et 107 jours**

Average maturity: 6 years and 107 days

**Total général 825 425 759 192 EUR**  
*Total outstanding*

1 euro = 6,55957 FRF

## BTF au 31 juillet 2004 / Treasury bills at July 31, 2004

	Échéance / Maturity	Euros
BTF	12/8/2004	4 726 000 000
BTF	19/8/2004	4 387 000 000
BTF	26/8/2004	4 950 000 000
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	10/11/2004	4 281 000 000
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	2 007 000 000
BTF	20/01/2005	5 574 000 000
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	2 009 000 000

Total BTF / total Treasury bills

**103 310 000 000 EUR**

**Durée de vie moyenne des BTF : 126 jours**

Average maturity of BTFs: 126 days

**Réserve de titres de la Caisse de la dette publique  
 au 31 juillet 2004**

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

**néant/void**

Source : Agence France Trésor



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