

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
 1.5% 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° 169

June 2004

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monthly bulletin



AGENCE FRANCE TRÉSOR

French government debt news

Issuance report halfway through the programme

As of the 31st of May 2004, the Agency France Trésor issued a total of €71.8 bn worth of bonds, which represents 58.8% of the financing requirements announced for the year 2004, i.e. €122 bn. The average maturity of the issues (exclusive of negotiable T-bills) is 9 years and 286 days.

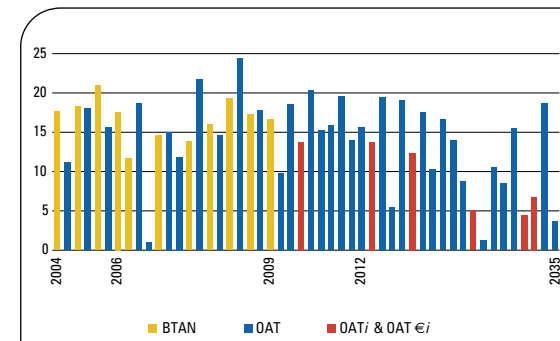
The issues can be broken down as follows:

- **BTAN** (annual rate treasury bond): €29.7 bn issued representing 54% of the announced BTAN programme, i.e. €55 bn.
- **Nominal OATs** (French government treasury bond): €29.3 bn issued of which 0.5% has been reserved for private individuals, which represents 53% of the announced OAT programme, i.e. €55 bn.
- **OATi** (French inflation): €2.7 bn;
- **OAT€i** (Euro area inflation): €10.1 bn. Therefore the minimum programme of issues of inflation-indexed bonds announced at the beginning of the year, i.e. €12 bn, has already been achieved.

Today, in total, the nominal OAT issuance represents 41% of the issues made since the beginning of the year, while the OATi and OAT€i issuances represent 18% and the BTAN 41%.

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

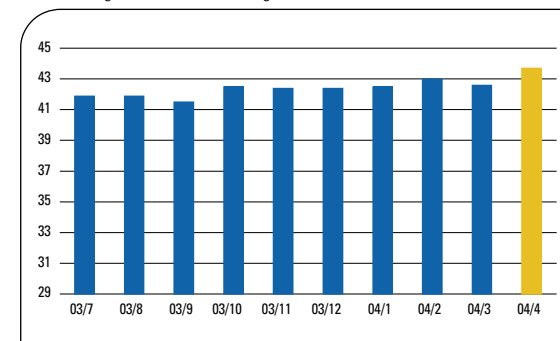
nominal value of each line, EUR billion



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	
June 2004	auction date	7	14	21	28	17		3	
	settlement date	10	17	24	1st July	22		8	
July 2004	auction date	5	12	19	26	15		1	
	settlement date	8	15	22	29	20		6	

Source: Agence France Trésor

➤ OAT and BTAN auctions - May 2004

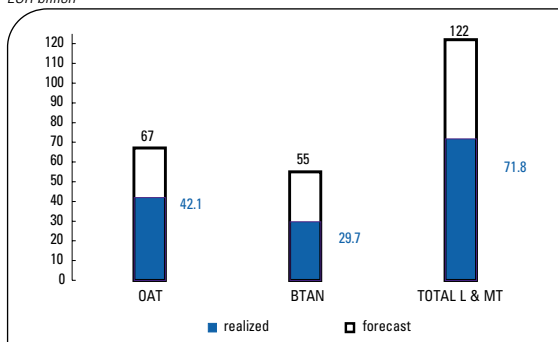
EUR million

	OAT 10 years	OAT 15 years	OAT€/i 10 years	OAT€/i 15 years	OAT€/i 30 years	BTAN 2 years	BTAN 5 years
	4/25/2014	4/25/2019	7/25/2012	7/25/2020	7/25/2032	3/12/2006	1/12/2009
	4.00%	4.25%	3.00%	2.25%	3.15%	2.25%	3.50%
Auction date	5/6/2004	5/6/2004	5/19/2004	5/19/2004	5/19/2004	5/19/2004	5/19/2004
Settlement date	5/11/2004	5/11/2004	5/25/2004	5/25/2004	5/25/2004	5/25/2004	5/25/2004
Amount announced	<-- 5,200-5,700 -->		<-----1,300-1,800 ----->			<-- 4,800-5,300 --->	
Bid amount	8,305	5,290	3,125	1,258	995	8,220	7,580
Amount served	3,522	2,170	740	531	515	2,929	2,291
of which: NCTs before auction	0	0	0	14	0	0	0
NCTs after auction	0	0	106	35	135	6	44
Total issued amount	3,522	2,170	846	566	650	2,935	2,335
Bid-to-cover ratio	2.36	2.44	4.22	2.37	1.93	2.81	3.31
Weighted average price	98.09%	96.19%	108.08%	98.53%	113.31%	99.41%	99.87%
Yield to maturity	4.24%	4.61%	1.92%	2.36%	2.49%	2.59%	3.53%
Indexation coefficient	-	-	1.04567	1.01192	1.02528	-	-

Source: Agence France Trésor

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

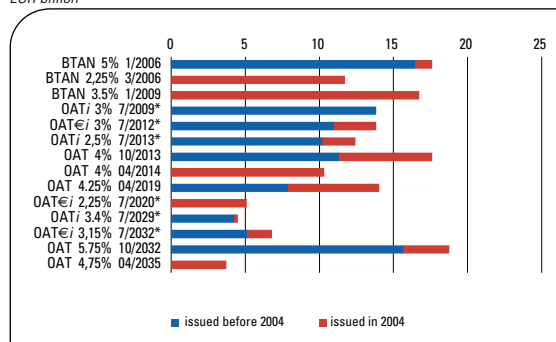
EUR billion



Source: Agence France Trésor

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

EUR billion



* nominal value
Source: Agence France Trésor

➤ BTF auctions - May 2004

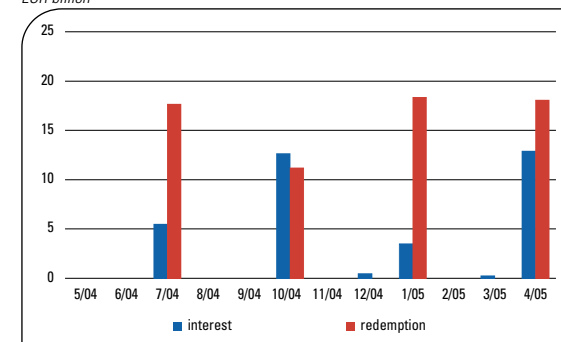
EUR million

	BTF 1 month	BTF 3 month	BTF 6 month	BTF 1 year
Auction date		5/3/2004		5/3/2004
Settlement date		5/6/2004		5/6/2004
Maturity		7/29/2004		4/28/2005
Total issued amount		2,506		2,188
Weighted average rate		1.966%		2.124%
Auction date		5/10/2004	5/10/2004	
Settlement date		5/13/2004	5/13/2004	
Maturity		8/12/2004	11/10/2004	
Total issued amount		2,221	2,233	
Weighted average rate		1.990%	2.044%	
Auction date		5/17/2004		5/17/2004
Settlement date		5/19/2004		5/19/2004
Maturity		8/12/2004		4/28/2005
Total issued amount		2,505		2,004
Weighted average rate		1.990%		2.169%
Auction date		5/24/2004	5/24/2004	
Settlement date		5/27/2004	5/27/2004	
Maturity		8/26/2004	11/10/2004	
Total issued amount		2,438	2,048	
Weighted average rate		1.993%	2.046%	
Auction date				
Settlement date				
Maturity				
Total issued amount				
Weighted average rate				

Source: Agence France Trésor

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

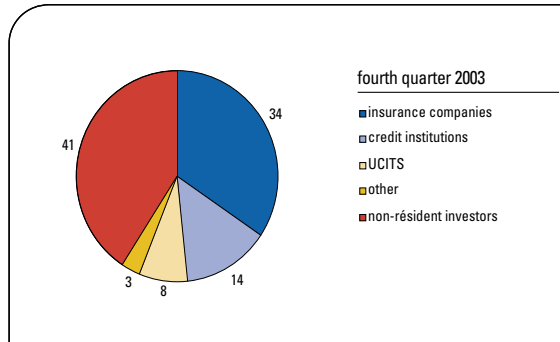
EUR billion



Source: Agence France Trésor

OAT ownership by type of holder

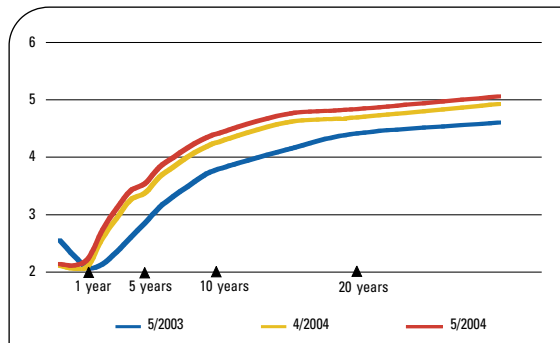
structure in %



Source: Banque de France

French government yield curve

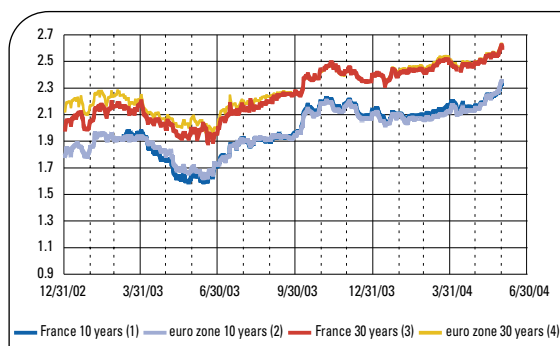
quote at end of the month, in %



Source: Bloomberg

Breakeven inflation

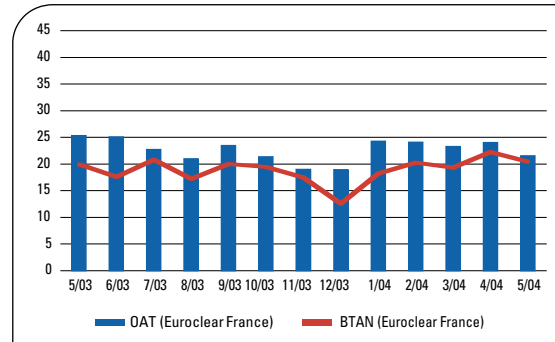
daily quotes in %



(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

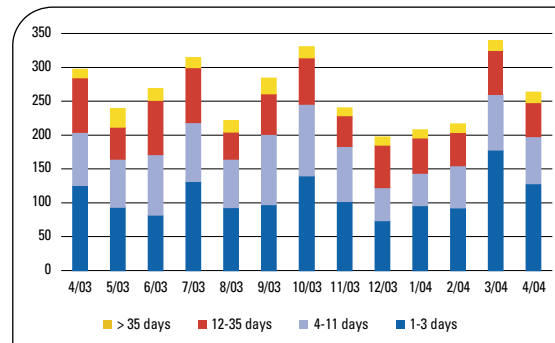
daily average (EUR billion)



Source: Euroclear

Primary dealers, monthly fixed-rate repo transactions

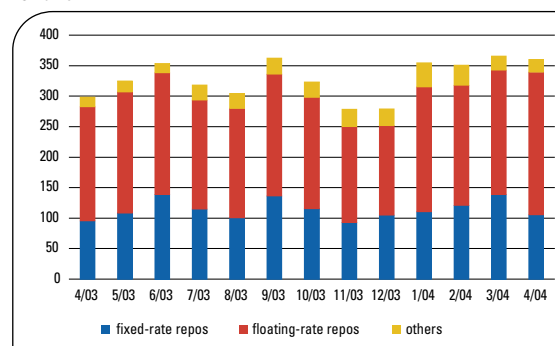
EUR billion



Source: primary dealers

Primary dealers, repo outstanding at end of month

EUR billion



Source: primary dealers

Negotiable government debt and swaps

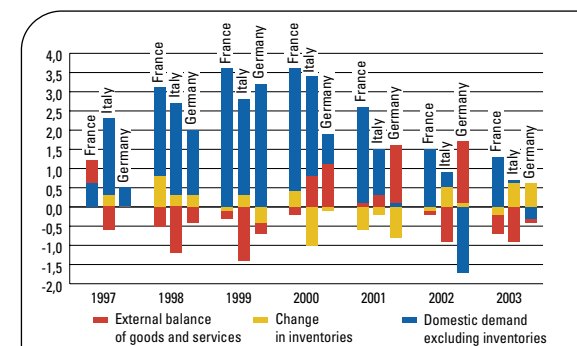
EUR billion

	end 2000	end 2001	end 2002	end 2003	March 2004	April 2004	May 2004
Negotiable government debt							
outstanding	616	653	717	788	813	808	820
OAT	419	443	478	512	531	521	529
BTAN	154	158	151	167	173	179	184
BTF	43	52	88	109	109	108	107
Swaps							
outstanding	///	37	61	61	60	60	60
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	3 days	62 days	55 days
after swaps	///	5 years	5 years	5 years	5 years	6 years	6 years
	///	358 days	266 days	235 days	313 days	7 days	1 days

Source: Agence France Trésor

focus

Contributions to the change of GDP, at prices of preceding year



Source: statistical institutes

Euro Area Fiscal Policy — Neither Tight Nor Loose

Years go by, but the euro-area governments' approach to fiscal policy does not really change. As in 2002 and 2003, we expect the euro area's average net fiscal stance to be roughly neutral in both 2004 and 2005. We do not expect the major countries' governments to embark on aggressive fiscal stimulus or to formally abandon the Stability and Growth Pact. However, despite some welfare reforms both last year and in 2004, the 'big three' are probably also not tightening policy enough to meet long-term fiscal challenges linked to an ageing population.

Last year, faced with evidence that public deficits would be higher than Stability Plan projections, the German, Italian and French governments attempted to buy time, continuing to pledge eventual consolidation by arguing that weak growth required a postponement of fiscal restraint. Eventually, the Ecofin Council endorsed this approach, agreeing to suspend the implementation of the excessive deficit procedures against France and Germany.

Although the ECB and European Commission keep grumbling about the need for lower fiscal deficits, in practice there is little incentive for the "big three" governments to act differently in 2004. First, the economic recovery is not solid enough for authorities to consider sizable fiscal restraint without fears of triggering a renewed slowdown. Second, last year's experience suggests that financial markets are unlikely to penalize a postponement of fiscal consolidation. Third, peer pressure is currently not much of a constraint, as the 'big three' all face similar fiscal difficulties. It is even possible that governments end up opting for a slightly easier stance next year than in 2004. Authorities perceive that past and current structural reforms are undermining both consumers' willingness to spend and their own popularity; as a result, they may consider a relaxation of the fiscal constraint, in order to 'sweeten the pill' of difficult

reforms. Arguably, the risks of fiscal easing differ across countries. In Germany, senior government officials have made clear that in the current situation, growth would take priority over fiscal consolidation. In Italy, the government is considering 2005 income tax cuts worth close to 1% of GDP. And, while the authorities are contemplating possible offsets, we doubt that the revenue shortfall will be fully financed.

In France, official rhetoric continues to focus on fiscal consolidation, with pledges of a 3% deficit as soon as 2005 and a spending freeze of €7 billion for the current year. However, other government commitments (for instance plans for "social cohesion", or lower contributions for catering businesses) will complicate these efforts. And with the government currently pushing through an health-care reform, it may be politically difficult to enforce significant restraint in other areas of government as well.

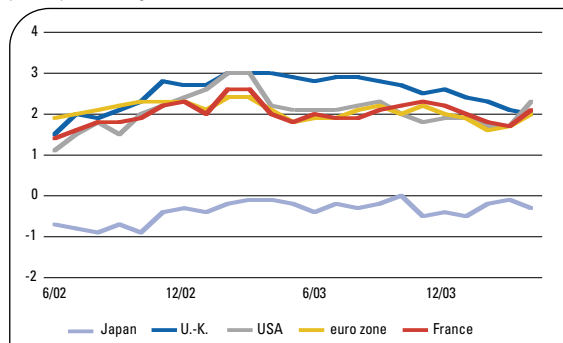
Outside the "big-three", some countries are more rigorous. In Spain and Belgium, the budget remains close to balance. The Dutch government tightened fiscal policy last year despite a recession, and recently presented additional restraint worth 0.6% of GDP to bring the deficit below 3%. Portugal also implemented structural measures to rein in its deficits. Yet, overall euro-area fiscal policy lacks a clear direction, with fiscal consolidation not a top priority — but governments also not enjoying the leeway to stimulate consumer demand and overall growth in a meaningful way.

Jean-François Mercier
Economic and Market
Analysis, Citigroup

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

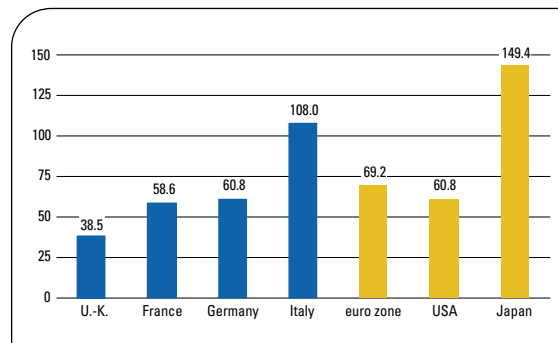
year on year % change



Source : statistical institutes

General government debt in 2002

as a % of GDP



Source : Eurostat, OECD

Timetable for the release of French economic indicators

June 2004

- 2 New building starts in April
- 2 Sales of new dwelling units: Q1-2004
- 7 Central government budget: statement at end of April
- 7 Gross foreign exchange reserves in May
- 10 Industrial output in April
- 10 Payroll employment: final results Q1-2004
- 11 Foreign trade in April
- 14 Consumer prices: provisional index for May
- 17 Balance of payments in April
- 18 Wages: final statistics Q1-2004
- 22 Household consumption of manufactured goods in May
- 23 Consumer prices: final index for May
- 29 New building starts in May
- 29 Industrial trends: monthly survey for June
- 29 Industrial producer prices: May index
- 30 Household confidence survey: June survey
- 30 Job seekers in May
- 30 Quarterly national accounts: final results Q1-2004
- 30 Net foreign exchange reserves in May

July 2004

- 6 Central government budget: statement at end of May
- 7 Gross foreign exchange reserves in June
- 9 Cost-of-construction: index Q1-2004
- 12 Industrial output in May
- 13 Foreign trade in May
- 13 Consumer prices: provisional index for June
- 20 Balance of payments in May
- 22 Household consumption of manufactured goods in June
- 23 Consumer prices: final index for June
- 27 New building starts in June
- 28 Industrial trends: monthly survey for July
- 28 Industrial producer prices: June index
- 29 Industrial trends: quarterly survey for July
- 30 Household confidence survey: July survey
- 30 Job seekers in June
- 30 Net foreign exchange reserves in June

Harmonized index of consumer prices (Eurostat):

Index for May: June 16

Index for June: July 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

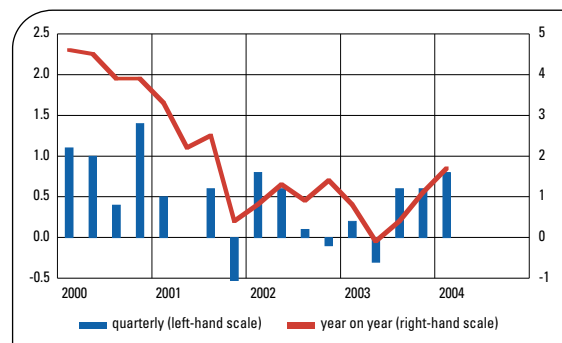
Industrial output*, year-on-year	0.3%	3/2004
Household consumption*, year-on-year	3.8%	4/2004
Unemployment rate (ILO)	9.8%	4/2004
Consumer prices, year-on-year		
all items	2.1%	4/2004
all items excluding tobacco	1.5%	4/2004
Trade balance, fob-fob, sa	0.8 EUR bn	3/2004
"	0.3 EUR bn	2/2004
Current account balance, sa	-0.2 EUR bn	3/2004
"	1.4 EUR bn	2/2004
10-year interest rate (TEC10)	4.36%	5/31/2004
3-month interest rate (Euribor)	2.087%	5/31/2004
EUR / USD	1.2198	5/31/2004
EUR / JPY	133.24	5/31/2004

* manufactured goods

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

➤ Gross domestic product at 1995 prices

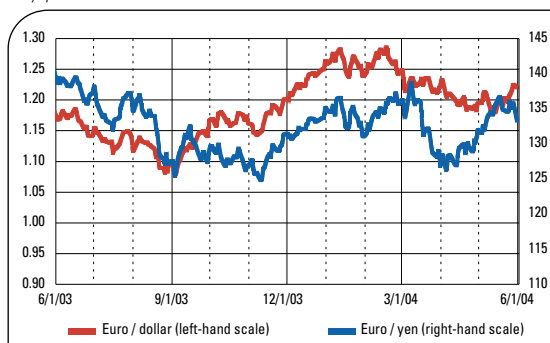
variation in %



Source: Insee, quarterly national accounts

➤ Euro exchange rate

daily quotes



Source: European Central Bank

➤ Government budget monthly position

EUR billion

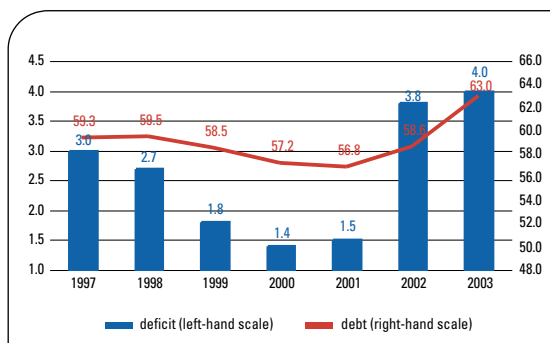
	end-of-April level				
	2002	2003	2002	2003	2004
General budget balance	-49.99	-56.71	-23.31	-28.30	-27.89
revenue	227.47	221.56	75.42	71.18	77.95
expenditure	277.46	278.27	98.73	99.48	105.84
Balance of special					
Treasury accounts	0.69	-0.23	-8.94	-11.43	-11.71
General budget outturn	-49.30	-56.94	-32.25	-39.73	-39.60

Source: Ministry of the Economy, Finance and Industry

For more information: http://www.minefi.gouv.fr/mineti/chiffres/budget_etat/

➤ Public finance : general government deficit and debt

as a % of GDP



Source: Insee

Information on Agency France Trésor

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dette négociable de l'État
French government negotiable debt outstanding

OAT au 31 mai 2004 / fungible Treasury bonds at May 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
FR000570400	Échéance / Maturity 2004 OAT 6,75% 25 octobre 2004	11 188 995 553		FR0010056531	OAT i 3% 25 juillet 2009 fév. 2004 <i>(valeur nominale/face value)</i>	30 826 (1)	(28 412)	FR0010061242	Échéance / Maturity 2014 OAT 4% 25 avril 2014	10 305 429 966	
FR000570434	Échéance / Maturity 2005 OAT 7,50% 25 avril 2005	33 774 245 830		FR0010063081	OAT i 3% 25 juillet 2009 mars 2004 <i>(valeur nominale/face value)</i>	708 972 (1)	(653 442)	FR0010083428	OAT 4% 25 avril 2014 mai 2004	10 265 144 025	5 000 000
FR000570467	OAT 7,75% 25 octobre 2005	18 072 406 069	2 727 330 000	FR0010071795	OAT i 3% 25 juillet 2009 avril 2004 <i>(valeur nominale/face value)</i>	115 410 (1)	(106 371)	FR0000187361	Échéance / Maturity 2016 OAT 5% 25 octobre 2016	16 652 000 000	
FR000570491	Échéance / Maturity 2006 OAT 7,25% 25 avril 2006	46 753 093 816		FR0010083436	OAT i 3% 25 juillet 2009 mai 2004 <i>(valeur nominale/face value)</i>	78 693 (1)	(72 529)	FR0000189151	Échéance / Maturity 2019 OAT 4,25% 25 avril 2019	22 858 082 780	
FR000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000	FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	160 750 000	FR0000570921	OAT 8,50% 25 octobre 2019	14 003 000 000	140 700 000
FR000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	2 129 000 000	FR0000186603	Échéance / Maturity 2010 OAT 5,50% 25 avril 2010	15 311 719 352	279 920 000	FR0000570954	OAT 9,82% 31 décembre 2019 <i>(valeur nominale/face value)</i>	8 844 392 893	4 572 030 000
FR000570541	V OAT TEC10 25 octobre 2006	11 887 669 410		FR0000187023	OAT 5,50% 25 octobre 2010	15 851 023 618	636 670 000	FR0010050559	Échéance / Maturity 2020 OAT i 2,25% 25 juillet 2020 <i>(valeur nominale/face value)</i>	5 148 824 850	
FR000570574	Échéance / Maturity 2007 OAT 5,50% 25 avril 2007	36 408 826 604		FR0000570731	Échéance / Maturity 2011 OAT 6,50% 25 avril 2011	33 627 332 042		FR0000571044	Échéance / Maturity 2022 OAT 8,25% 25 avril 2022	5 148 824 850 (5)	
FR000570590	OAT 5,50% 25 octobre 2007	21 771 775 424	676 980 000	FR0000187874	OAT 5% 25 octobre 2011	19 572 445 710	840 950 000	FR0000571085	Échéance / Maturity 2023 OAT 8,50% 25 avril 2023	1 243 939 990	
FR000570632	Échéance / Maturity 2008 OAT 5,25% 25 avril 2008	42 188 093 494		FR0000188328	Échéance / Maturity 2012 OAT 5% 25 avril 2012	55 141 036 323		FR0000571150	Échéance / Maturity 2025 OAT 6% 25 octobre 2025	10 606 195 903	
FR000570665	OAT 8,50% 25 octobre 2008	24 403 932 367	365 180 000	FR0000188013	OAT e i 3% 25 juillet 2012 <i>(valeur nominale/face value)</i>	14 447 105 480 (2)	(13 802 000 000)	FR0000571226	Échéance / Maturity 2028 OAT zéro coupon 28 mars 2028 <i>(valeur nominale/face value)</i>	8 511 928 118	
FR000570673	V OAT TEC10 25 janvier 2009	9 853 044 498		FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924	406 500 000	FR0000571218	Échéance / Maturity 2029 OAT 5,50% 25 avril 2029	8 511 928 118	3 318 680 000
FR000571432	OAT 4% 25 avril 2009	18 640 258 371	1 824 630 000	FR0000570780	OAT 8,50% 26 décembre 2012	5 485 697 339		FR0000186413	Échéance / Maturity 2029 OAT i 3,40% 25 juillet 2029 <i>(valeur nominale/face value)</i>	25 710 818 080	
FR0000571424	OAT i 3% 25 juillet 2009 <i>(valeur nominale/face value)</i>	14 970 631 330 (1)	(13 798 071 236)	FR0000188989	Échéance / Maturity 2013 OAT 4% 25 avril 2013	19 137 183 879	94 000 000	FR0000187635	Échéance / Maturity 2032 OAT e i 3,15% 25 juillet 2032 <i>(valeur nominale/face value)</i>	4 838 141 996 (7)	
FR0010009431	OAT i 3% 25 juillet 2009 août 2003 <i>(valeur nominale/face value)</i>	57 504 (1)	(53 000)	FR0000188955	OAT i 2,5% 25 juillet 2013 <i>(valeur nominale/face value)</i>	12 777 175 030 (3)	(12 409 000 000)	FR0000188799	Échéance / Maturity 2032 OAT e i 3,15% 25 juillet 2032 <i>(valeur nominale/face value)</i>	20 339 022 454	
FR0010015214	OAT i 3% 25 juillet 2009 sept. 2003 <i>(valeur nominale/face value)</i>	328 478 (1)	(302 750)	FR0010011130	OAT 4% 25 octobre 2013	17 422 069 535	45 700 000	FR0000187635	Échéance / Maturity 2035 OAT 5,75% 25 octobre 2032	18 738 000 000	3 938 150 000
FR0010022350	OAT i 3% 25 juillet 2009 oct. 2003 <i>(valeur nominale/face value)</i>	386 633 (1)	(356 350)	FR0010030361	OAT 4% 25 octobre 2013 nov. 2003	45 767 565		FR0010070060	Échéance / Maturity 2035 OAT 4,75% 25 avril 2035	3 699 000 000	
FR0010030395	OAT i 3% 25 juillet 2009 nov. 2003 <i>(valeur nominale/face value)</i>	73 269 (1)	(67 530)	FR0010036335	OAT 4% 25 octobre 2013 déc. 2003	30 784 669					
FR0010036343	OAT i 3% 25 juillet 2009 déc. 2003 <i>(valeur nominale/face value)</i>	281 846 (1)	(259 771)	FR0010045716	OAT 4% 25 octobre 2013 janv. 2004	51 808 932					
FR0010045690	OAT i 3% 25 juillet 2009 janv. 2004 <i>(valeur nominale/face value)</i>	64 502 (1)	(59 450)	FR0010056549	OAT 4% 25 octobre 2013 fév. 2003	46 326 978					

(1) valeur nominale x coefficient d'indexation au 31/05/2004 (1,08498) / face value x indexation coefficient at 05/31/2004 (1,08498)

(2) valeur nominale x coefficient d'indexation au 31/05/2004 (1,04674) / face value x indexation coefficient at 05/31/2004 (1,04674)

(3) valeur nominale x coefficient d'indexation au 31/05/2004 (1,02967) / face value x indexation coefficient at 05/31/2004 (1,02967)

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

(5) valeur nominale x coefficient d'indexation au 31/05/2004 (1,01295) / face value x indexation coefficient at 05/31/2004 (1,01295)

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

(7) valeur nominale x coefficient d'indexation au 31/05/2004 (1,08039) / face value x indexation coefficient at 05/31/2004 (1,08039)

(8) valeur nominale x coefficient d'indexation au 31/05/2004 (1,02632) / face value x indexation coefficient at 05/31/2004 (1,02632)

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 e 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

528 723 190 713 EUR

encours démembrés / stripped outstandings

47 896 210 000 EUR

en % des lignes démembrables

10,83 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 247 jours

Average maturity of OATs: 8 years and 247 days

BTAN au 31 mai 2004 / Treasury notes at May 31, 2004

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2004	17 663 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	17 663 000 000
	Échéance / Maturity 2005	39 309 000 000
FR0104756962	BTAN 3,5% 12 janvier 2005	18 343 000 000
FR0101659813	BTAN 5% 12 juillet 2005	20 966 000 000
	Échéance / Maturity 2006	43 920 000 000
FR0102626779	BTAN 5% 12 janvier 2006	17 599 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	11 703 000 000
FR0103230423	BTAN 4,50% 12 juillet 2006	14 618 000 000
	Échéance / Maturity 2007	29 990 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
	Échéance / Maturity 2008	36 671 000 000
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000
FR0105760112	BTAN 3% 12 juillet 2008	17 336 000 000
	Échéance / Maturity 2009	16 714 000 000
FR0106589437	BTAN 3,5% 12 janvier 2009	16 714 000 000

Total général 184 267 000 000 EUR

Durée de vie moyenne des BTAN : 2 ans et 106 jours

Average maturity of BTANs: 2 years and 106 days

Dette négociable de l'État au 31 mai 2004 / French government negotiable debt, at May 31, 2004

Durée de vie moyenne : 6 ans et 55 jours

Average maturity: 6 years and 55 days

Total général 820 361 190 713 EUR
Total outstanding

1 euro = 6,55957 FRF

BTF au 31 mai 2004 / Treasury bills at May 31, 2004

	Échéance / Maturity	Euros
BTF	3/6/2004	5 005 000 000
BTF	10/6/2004	3 559 000 000
BTF	17/6/2004	5 456 000 000
BTF	24/6/2004	4 582 000 000
BTF	1/7/2004	5 649 000 000
BTF	8/7/2004	4 185 000 000
BTF	15/7/2004	5 014 000 000
BTF	22/7/2004	4 519 000 000
BTF	29/7/2004	5 123 000 000
BTF	12/8/2004	4 726 000 000
BTF	19/8/2004	4 387 000 000
BTF	26/8/2004	2 438 000 000
BTF	2/9/2004	5 520 000 000
BTF	30/9/2004	4 929 000 000
BTF	14/10/2004	4 202 000 000
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	23/12/2004	4 729 000 000
BTF	20/01/2005	4 257 000 000
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

Total général 107 371 000 000 EUR

Durée de vie moyenne des BTF : 120 jours

Average maturity of BTFs: 120 days

Réserve de titres de la Caisse de la dette publique au 31 mai 2004

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

néant/void

Source : Agence France Trésor



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