

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° 168

May 2004



# AGENCE FRANCE TRÉSOR

<http://www.aft.gov.fr> • Bloomberg TRESOR <GO> • Reuters <TRESOR>

## monthly bulletin

### French government debt news

#### Article 117 of the Finances and Non-Negotiable State Debt Act

In addition to its negotiable debt, the State possesses a so-called “non-negotiable” debt. This rather unprepossessing term covers both very old bearer securities and also bonds of Treasury correspondents, that is to say, institutions or establishments which, in the terms of the law, deposit their assets in the State’s single account at the Banque de France. The principal examples are the local authorities (municipalities, departments, regions...) and they are, without doubt, the oldest, since this principle was already asserted in an imperial decree of 27 February 1811. At the end of 2003, their assets in the Treasury therefore amounted to almost €30.5 billion.

The development of these deposits has a direct impact each year on the State’s negotiable debt. A withdrawal of assets by the correspondents in fact results in a rise in the annual financing need and therefore the issuance programme.

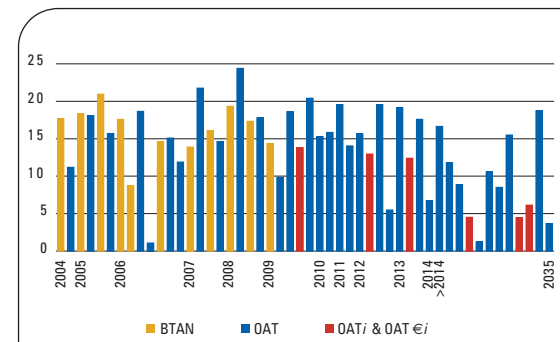
The financial transactions initiated by the local authorities also impact the State’s liquidity management, the responsible body for which is Agence France Trésor. Every day, the State’s single account thus records financial flows on the order of €25 billion, around €3.6 billion of which are the result of the expenditure and revenue of the local authorities.

Like any treasurer, the State’s treasurer is concerned with anticipating, as far as possible, the transactions which will have an impact on his books every day, which naturally include transactions performed by local authorities. This useful information permits him to gauge his short-term needs more effectively and make the optimal money-market investments using the surplus funds at his disposal at various times.

In view of this concern, which reflects the appropriate use of public funds, in Article 117 of the Finances Act 2004, Parliament approved the principle of announcement of financial movements by local authorities which impact the Treasury’s account. The implementation of this principle, which is based on a decentralised system of announcements by the accountants of each local authority, should permit a more fine-tuned management of the impact of non-negotiable debt on the State’s liquidity.

#### French government long- and medium-term negotiable debt on April 30, 2004

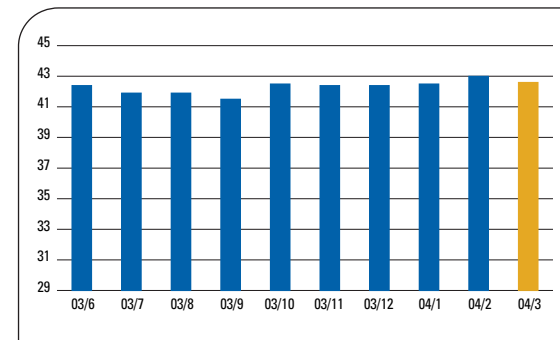
nominal value of each line, EUR billion



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
May 2004	auction date	3	10	17	24	1st June	19	6
	settlement date	6	13	19	27	3 June	25	11
June 2004	auction date	7	14	21	28		17	3
	settlement date	10	17	24	1st July		22	8

Source: Agence France Trésor

➤ OAT and BTAN auctions - April 2004

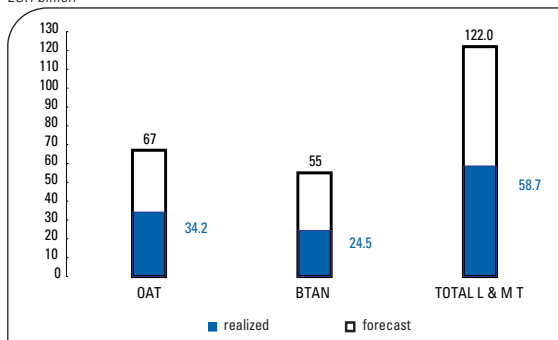
EUR million

	OAT 30 years	OAT i 10 years	OAT€ i 10 years	BTAN 2 years	BTAN 5 years
	4/25/2035	7/25/2013	7/25/2012	3/12/2006	1/12/2009
	4.75%	2.50%	3.00%	2.25%	3.50%
<b>Auction date</b>	<b>4/1/2004</b>	<b>4/15/2004</b>	<b>4/15/2004</b>	<b>4/15/2004</b>	<b>4/15/2004</b>
Settlement date	4/6/2004	4/20/2004	4/20/2004	4/20/2004	4/20/2004
Amount announced	3,200-3,700	<----->	1,300-1,800	<----->	5,200-5,700
Bid amount	9,731	3,072	3,327	6,925	6,170
Amount served	3,699	717	1,081	2,710	2,795
of which: NCTs before auction	76	0	17	0	0
NCTs after auction	0	6	253	0	835
<b>Total issued amount</b>	<b>3,699</b>	<b>723</b>	<b>1,334</b>	<b>2,710</b>	<b>3,630</b>
Bid-to-cover ratio	2.63	4.28	3.08	2.56	2.21
Weighted average price	99.54%	104.82%	109.01%	99.74%	100.76%
Yield to maturity	4.78%	1.93%	1.82%	2.39%	3.32%
Indexation coefficient	-	1.02427	1.04040	-	-

Source: Agence France Trésor

➤ Long- and medium-term financing over the year on April 30, 2004

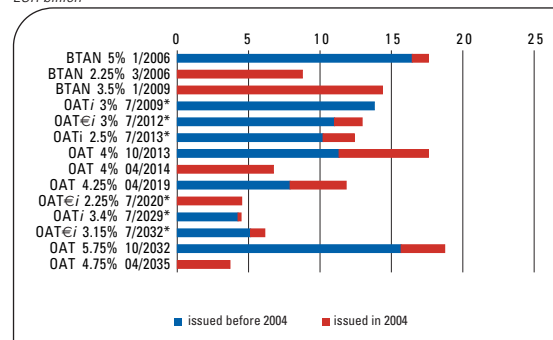
EUR billion



Source: Agence France Trésor

➤ OATs and BTANs issues and cumulative total on April 30, 2004

EUR billion



\* nominal value  
Source: Agence France Trésor

➤ BTF auctions - April 2004

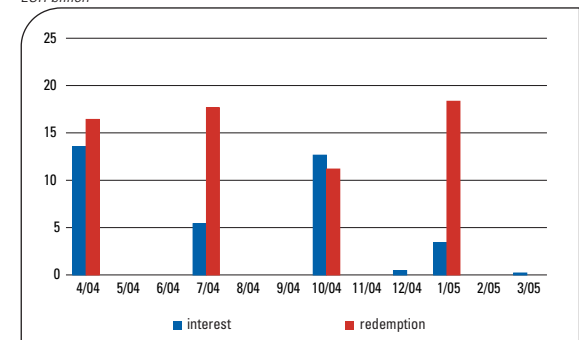
EUR million

	BTF 1 month	BTF 3 month	BTF 6 month	BTF 1 year
<b>Auction date</b>	<b>3/29/2004</b>		<b>3/29/2004</b>	
Settlement date	4/1/2004		4/1/2004	
Maturity	7/1/2004		9/2/2004	
<b>Total issued amount</b>	<b>3,009</b>		<b>1,511</b>	
Weighted average rate	1.867%		1.845%	
<b>Auction date</b>	<b>4/5/2004</b>		<b>4/5/2004</b>	
Settlement date	4/8/2004		4/8/2004	
Maturity	7/1/2004		3/31/2005	
<b>Total issued amount</b>	<b>2,640</b>		<b>1,869</b>	
Weighted average rate	1.959%		2.046%	
<b>Auction date</b>	<b>4/13/2004</b>		<b>4/13/2004</b>	
Settlement date	4/15/2004		4/15/2004	
Maturity	7/15/2004		3/31/2005	
<b>Total issued amount</b>	<b>2,506</b>		<b>2,002</b>	
Weighted average rate	1.947%		2.052%	
<b>Auction date</b>	<b>4/19/2004</b>		<b>4/19/2004</b>	
Settlement date	4/22/2004		4/22/2004	
Maturity	7/15/2004		10/14/2004	
<b>Total issued amount</b>	<b>2,508</b>		<b>2,108</b>	
Weighted average rate	1.950%		1.957%	
<b>Auction date</b>	<b>4/26/2004</b>		<b>4/26/2004</b>	
Settlement date	4/29/2004		4/29/2004	
Maturity	7/29/2004		10/14/2004	
<b>Total issued amount</b>	<b>2,617</b>		<b>2,094</b>	
Weighted average rate	1.962%		1.989%	

Source: Agence France Trésor

➤ OATs and BTANs: indicative repayment schedule on April 30, 2004

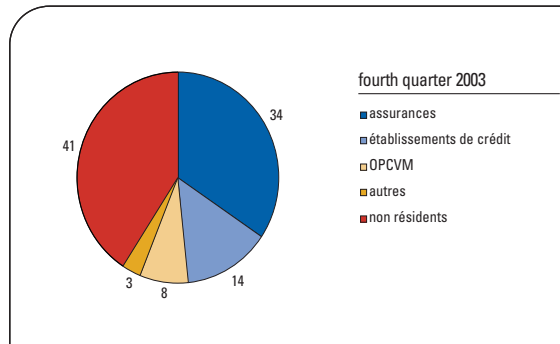
EUR billion



Source: Agence France Trésor

## ➤ OAT ownership by type of holder

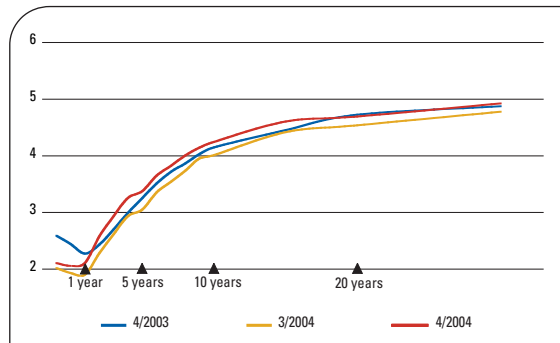
structure in %



Source: Banque de France

## ➤ French government yield curve

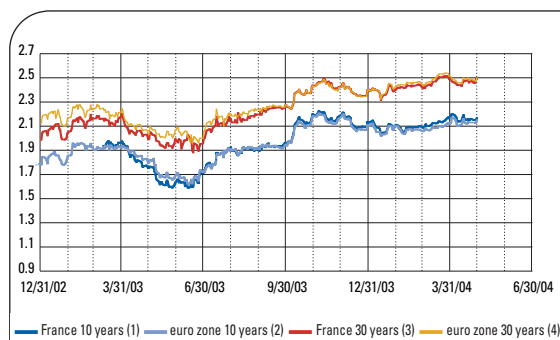
quote at end of the month, in %



Source: Bloomberg

## ➤ Breakeven inflation

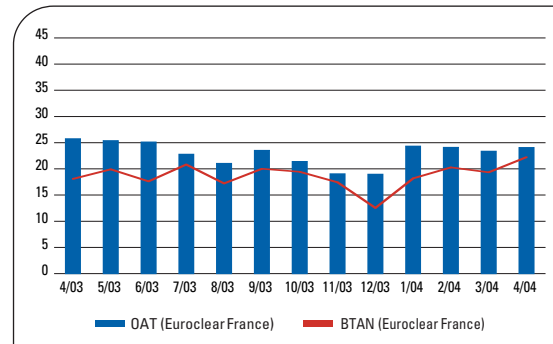
daily quotes in %



(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 2023 and the yield of the OAT 3.4% July 2023  
 (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

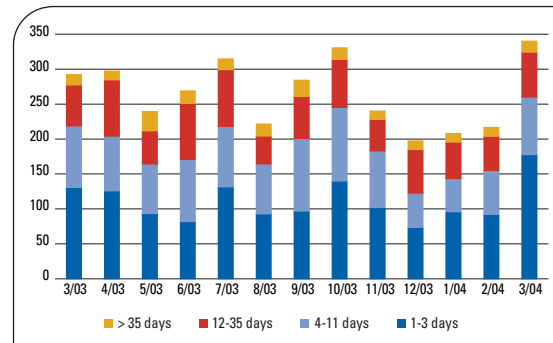
daily average (EUR billion)



Source: Euroclear

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

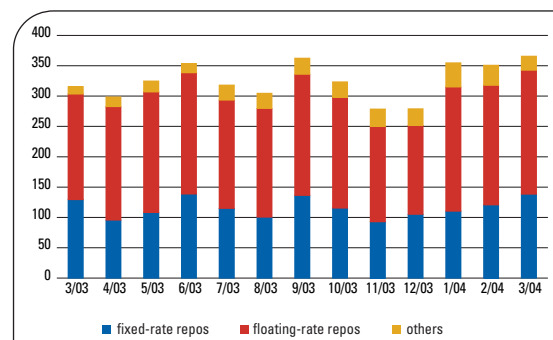
EUR billion



Source: primary dealers

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

EUR billion



Source: primary dealers

## ➤ Negotiable government debt and swaps

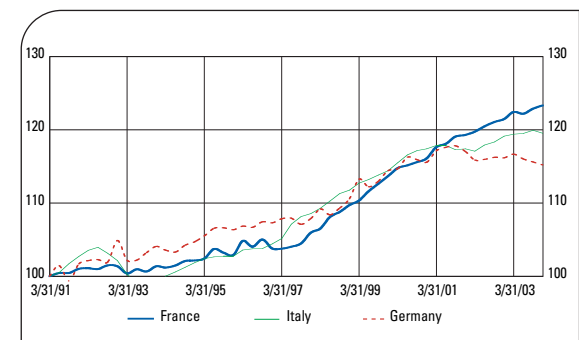
EUR billion

	end 2000	end 2001	end 2002	end 2003	February 2004	March 2004	April 2004
<b>Negotiable government debt</b>							
<b>outstanding</b>	<b>616</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>796</b>	<b>813</b>	<b>808</b>
OAT	419	443	478	512	522	531	521
BTAN	154	158	151	167	167	173	179
BTF	43	52	88	109	107	109	108
<b>Swaps</b>							
<b>outstanding</b>	<b>///</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>61</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	28 days	3 days	62 days
after swaps	///	5 years	5 years	5 years	5 years	5 years	6 years
	///	358 days	266 days	235 days	333 days	313 days	7 days

Source: Agence France Trésor

## focus

### Final households consumption, constant prices, SA (index 100 in 1991)



Source: Ecwin

### Why the ECB must be bold if consumer spending stays timid

Many traders were recently positioned for another ECB rate cut, concerned with the persistent weakness of consumer spending. The speculation intensified at the end of March, when Trichet was arguing for a cut at the April ECB meeting. But, possibly because of internal disagreements, the ECB decided not to act and probably missed a unique opportunity to ease its policy. Nevertheless, if consumer spending fails to pick up (not our central expectation), the bank's hand may be forced later in the year. Analysis of the main monetary transmission channels suggests that the euro area is less sensitive to a change in interest rates than Anglo-Saxon countries, due to differences in its financial structure. This argues for bold action – a rate cut of 50 bp, not 25bp – if consumer spending fails to recover, and suggests that even then, the benefits will hardly reach some parts of the area.

The monetary transmission mechanism: There are four main channels through which a change in interest rates affects the economy: directly (i.e. by changing the cost of capital and influencing borrowing decisions); via asset prices (housing, and equity and bond markets); through credit channels (i.e. how much of any change in the base rate is passed on by financial intermediaries to borrowers); and via the exchange rate. As we are dealing with a currency union we have ignored the latter, but we have analyzed structural features of the German, French and Italian economies that will affect the other three.

The housing market: The housing market is a major channel through which a change in interest rates affects an economy. For many individuals, their home is their biggest asset and their mortgage is their biggest monthly outlay. A cut in interest rates both lowers mortgage repayments and, typically, boosts the value of households' real estate wealth by increasing housing demand and pushing up home prices. An increase in wealth – providing it is perceived to be permanent – can have a strong positive effect on consumption. The size and structure of a country's housing market is key to assess this influence. Analyzing the size of the stock of debt, how much of the debt is tied to a variable interest rate (and therefore to what degree repayment schedules are influenced by

changes in interest rates) and the degree to which mortgage lenders pass on changes in the official rate to home owners, we find that, among the big 3, German home owners will benefit most from any additional interest rate cut. However the impact is by far smaller than in Anglo Saxon countries.

Wealth effects and the stock market: Assets prices are another important channel. Equity markets typically rally in a rate-cutting environment. Higher stock prices have two main effects: they reduce the cost of equity finance and boost the value of households' equity holdings. Wealth effects can boost consumption if perceived to be permanent. The larger a country's stock market, the more effective this channel of transmission: Looking at the total stock market capitalisation as a % of 2003 GDP, France comes first with 54% (Germany 28%, Italy 32%). French companies should thus enjoy the greatest easing; but the positive wealth effect on European households will be small because they hold much more of their assets in money market funds than equities.

Financial intermediaries: The effectiveness of the monetary transmission mechanism is also influenced by the behaviour of financial intermediaries. How much of any given change in the ECB refi rate is passed on to borrowers (interest rate on loans over 18 months), as opposed to being used to widen margins? The decrease of the average ECB refi rate was 110 bp in 2002 (from 4.3% to 3.2%) of which 70 bp passed on in Italy, 60 bp in France. In Germany it was only between 0 and 20 bp, because of the parlous state of a still plethoric and vulnerable banking sector. The high share of bank funding as opposed to direct funding also explains the limited impact of lower interest rates through this channel.

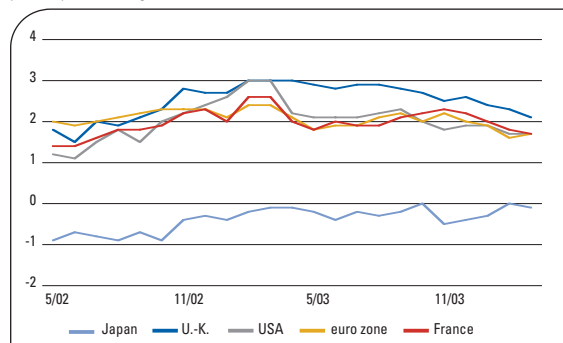
If consumer spending fails to recover, a bold ECB action would thus be fully justified.

Economic Research Team  
Royal Bank of Scotland

*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 prices index

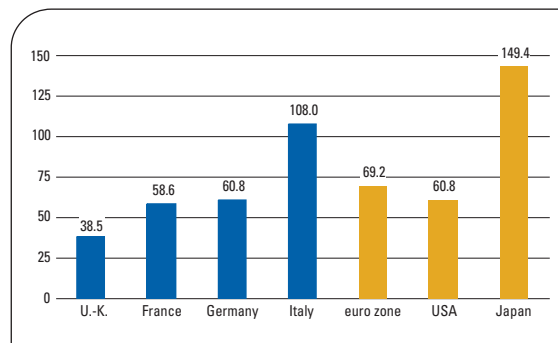
year on year % change



Source : statistical instituts

## General government debt in 2002

as a % of GDP



Source : Eurostat, OECD

## Timetable for the release of French economic indicators

### May 2004

- 4 Household confidence survey: April survey
- 6 Central government budget: statement at end of March
- 6 Industrial trends: quarterly survey for April
- 7 Gross foreign exchange reserves in April
- 11 Industrial output in March
- 12 PIB flash estimate Q1-2004
- 12 Foreign trade in March
- 13 Consumer prices: provisional index for April
- 14 Industrial investments: April survey
- 14 Payroll employment: provisional results Q1-2004
- 14 Wages: provisional statistics Q1-2004
- 18 Balance of payments in March
- 19 Quarterly national accounts: first results Q1-2004
- 25 Household consumption of manufactured goods in April
- 25 Consumer prices: final index for April
- 27 Industrial trends: monthly survey for May
- 28 Household confidence survey: May survey
- 28 Industrial producer prices: April index
- 28 Job seekers in April
- 28 Net foreign exchange reserves in April

### 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

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

Index for April: May 18

Index for May: June 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

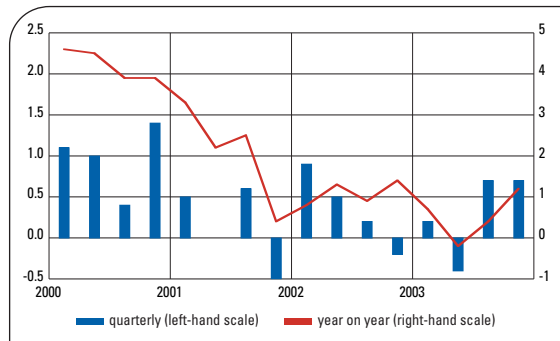
## ➤ Recent economic indicators

Industrial output*, year-on-year	1.4%	2/2004
Household consumption*, year-on-year	1.8%	3/2004
Unemployment rate (ILO)	9.8%	3/2004
Consumer prices, year-on-year		
all items	1.7%	3/2004
all items excluding tobacco	1.1%	3/2004
Trade balance, fob-fob, sa	0.0 EUR bn	2/2004
"	0.8 EUR bn	1/2004
Current account balance, sa	1.4 EUR bn	2/2004
"	-0.4 EUR bn	1/2004
10-year interest rate (TEC10)	4.28%	4/30/2004
3-month interest rate (Euribor)	2.073%	4/30/2004
EUR / USD	1.1947	4/30/2004
EUR / JPY	131.87	4/30/2004

\* manufactured goods  
Source: Insee; ministry of the Economy, Finance and Industry; Banque de France

## ➤ Gross domestic product at 1995 prices

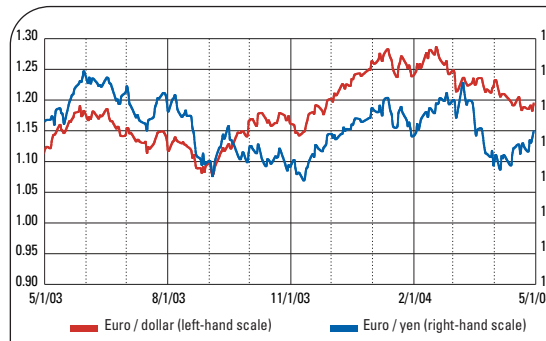
variation in %



Source: Insee, quarterly national accounts

## ➤ Euro exchange rate

daily quotes



Source: European central bank

## ➤ Government budget monthly position

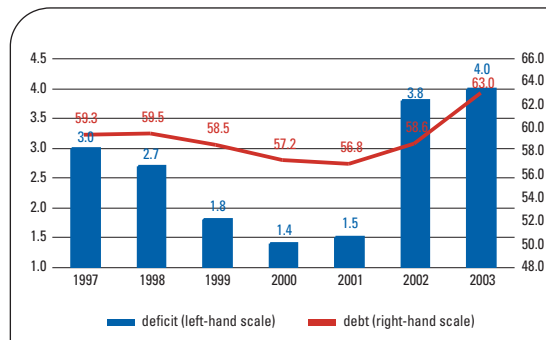
EUR billion

	end-of-March level				
	2002	2003	2002	2003	2004
<b>General budget balance</b>	-49.99	-56.71	-11.70	-12.64	-17.62
revenue	227.47	221.56	53.61	51.35	54.95
expenditure	277.46	278.27	65.31	63.99	72.57
<b>Balance of special</b>					
Treasury accounts	0.69	-0.23	-6.69	-8.85	-8.34
<b>General budget outturn</b>	<b>-49.30</b>	<b>-56.94</b>	<b>-18.39</b>	<b>-21.49</b>	<b>-25.96</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: Insee

## Information on Agency France Trésor

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

BLOOMBERG  
TRESOR<GO>

REUTERS  
<TRESOR>

BRIDGE Pages  
Menu 20010-20078

## Contents

French government debt news	p. 1
Primary market	p. 2
Secondary market	
Forum	p. 3
International comparisons	
The French economy	p. 4
Negotiable government debt outstanding	p. 5 and 6

## Agency France Trésor monthly bulletin

Available in French, English, German and Japanese

Publication Manager: Bertrand de Mazières

Editor: Agency France Trésor

To subscribe, write to:

Agence France Trésor  
139, rue de Bercy  
Télédoc 287  
75572 PARIS CEDEX 12  
Fax : 33 1 40 04 15 93





## dette négociable de l'État

French government negotiable debt outstanding

### OAT au 30 avril 2004 / fungible Treasury bonds at April 30, 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	<b>Échéance / Maturity 2004</b> OAT 6,75% 25 octobre 2004	<b>11 188 995 553</b>	1 584 920 000	FR0010056531	OAT i 3% 25 juillet 2009 fév. 2004 (valeur nominale/face value)	30 712 (1)	(28 412)	FR0000187361	<b>Échéance / Maturity 2016</b> OAT 5% 25 octobre 2016	<b>16 652 000 000</b>	1 058 480 000
FR000570434	<b>Échéance / Maturity 2005</b> OAT 7,50% 25 avril 2005	<b>33 774 245 830</b>	2 767 330 000	FR0010063081	OAT i 3% 25 juillet 2009 mars 2004 (valeur nominale/face value)	706 338 (1)	(653 442)	FR0000189151	<b>Échéance / Maturity 2019</b> OAT 4,25% 25 avril 2019	<b>20 688 082 780</b>	75 700 000
FR000570467	OAT 7,75% 25 octobre 2005	18 072 406 069	2 709 770 000	FR0010071795	OAT i 3% 25 juillet 2009 avril 2004 (valeur nominale/face value)	114 982 (1)	(106 371)	FR0000570921	OAT 8,50% 25 octobre 2019	8 844 392 893	4 521 030 000
FR000570491	<b>Échéance / Maturity 2006</b> OAT 7,25% 25 avril 2006	<b>46 753 093 816</b>	1 670 910 000	FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	160 750 000	FR0000570954	C 9,82% 31 décembre 2019 (valeur nominale/face value)	10 689 887 (4)	(6 692 154)
FR000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000		<b>Échéance / Maturity 2010</b> OAT 5,50% 25 avril 2010	<b>31 162 742 970</b>	283 920 000	FR0010050559	/ OAT <i>ε</i> 2,25% 25 juillet 2020 (valeur nominale/face value)	<b>4 551 780 900</b>	(5)
FR000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	1 860 900 000	FR0000186603	OAT 5,50% 25 octobre 2010	15 851 023 618	636 670 000	FR0000571044	<b>Échéance / Maturity 2020</b> OAT 8,25% 25 avril 2022	<b>1 243 939 990</b>	921 650 000
FR000570541	V OAT TEC10 25 octobre 2006	11 887 669 410	955 980 000	FR0000187023	<b>Échéance / Maturity 2011</b> OAT 6,50% 25 avril 2011	<b>33 627 332 042</b>	840 950 000	FR0000571085	<b>Échéance / Maturity 2022</b> OAT 8,50% 25 avril 2023	<b>10 606 195 903</b>	7 973 290 000
FR000570574	<b>Échéance / Maturity 2007</b> OAT 5,50% 25 avril 2007	<b>36 408 826 604</b>	292 480 000	FR0000570731	OAT 5% 25 octobre 2011	14 054 886 332	397 950 000	FR0000571085	<b>Échéance / Maturity 2023</b> OAT 6% 25 octobre 2025	<b>8 511 928 118</b>	3 163 680 000
FR000570590	OAT 5,50% 25 octobre 2007	21 771 775 424	955 980 000	FR0000187874	<b>Échéance / Maturity 2012</b> OAT 5% 25 avril 2012	<b>54 185 272 763</b>	357 250 000	FR0000571150	<b>Échéance / Maturity 2025</b> OAT 6% 25 octobre 2025	<b>12 267 982</b>	12 267 982 (6)
FR000570632	<b>Échéance / Maturity 2008</b> OAT 5,25% 25 avril 2008	<b>42 188 093 494</b>	311 580 000	FR0000188328	OAT <i>ε</i> 3% 25 juillet 2012 (valeur nominale/face value)	13 491 341 920 (2)	(12 956 000 000)	FR0000571226	C OAT zéro coupon 28 mars 2028 (valeur nominale/face value)	<b>12 267 982</b>	(46 232 603)
FR000570665	OAT 8,50% 25 octobre 2008	17 784 161 127	4 678 500 000	FR0000188013	OAT 4,75% 25 octobre 2012	19 554 122 924	335 500 000	FR0000571218	<b>Échéance / Maturity 2028</b> OAT 5,50% 25 avril 2029	<b>20 321 065 097</b>	2 822 910 000
FR000570673	V OAT TEC10 25 janvier 2009	9 853 044 498	1 779 630 000	FR0000188690	OAT 8,50% 26 décembre 2012	5 485 697 339		FR0000186413	/ OAT i 3,40% 25 juillet 2029 (valeur nominale/face value)	<b>4 820 184 639</b>	(7)
FR000571432	OAT 4% 25 avril 2009	18 640 258 371		FR0000570780	<b>Échéance / Maturity 2013</b> OAT 4% 25 avril 2013	<b>49 463 714 208</b>	94 000 000	FR0000188799	/ OAT <i>ε</i> 3,15% 25 juillet 2032 (valeur nominale/face value)	<b>6 273 085 440</b>	(8)
FR000571424	/ OAT i 3% 25 juillet 2009 (valeur nominale/face value)	14 915 025 103 (1)	(13 798 071 236)	FR0000188955	OAT i 2,5% 25 juillet 2013 (valeur nominale/face value)	12 729 772 650 (3)	(12 409 000 000)	FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000	3 290 950 000
FR0010009431	/ OAT i 3% 25 juillet 2009 août 2003 (valeur nominale/face value)	57 290 (1)	(53 000)	FR0010011130	OAT 4% 25 octobre 2013	17 422 069 535	45 700 000	FR0000187954	<b>Échéance / Maturity 2032</b> OAT 4,75% 25 avril 2035	<b>3 699 000 000</b>	(8)
FR0010015214	/ OAT i 3% 25 juillet 2009 sept. 2003 (valeur nominale/face value)	327 258 (1)	(302 750)	FR0010030361	OAT 4% 25 octobre 2013 nov. 2003	45 767 565		FR0000188799	/ OAT <i>ε</i> 3,15% 25 juillet 2032 (valeur nominale/face value)	<b>6 273 085 440</b>	(8)
FR0010022350	/ OAT i 3% 25 juillet 2009 oct. 2003 (valeur nominale/face value)	385 197 (1)	(356 350)	FR0010036335	OAT 4% 25 octobre 2013 déc. 2003	30 784 669		FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000	3 290 950 000
FR0010030395	/ OAT i 3% 25 juillet 2009 nov. 2003 (valeur nominale/face value)	72 997 (1)	(67 530)	FR0010045716	OAT 4% 25 octobre 2013 janv. 2004	51 808 932		FR0000187361	<b>Échéance / Maturity 2035</b> OAT 4,75% 25 avril 2035	<b>3 699 000 000</b>	(8)
FR0010036343	/ OAT i 3% 25 juillet 2009 déc. 2003 (valeur nominale/face value)	280 799 (1)	(259 771)	FR0010056549	OAT 4% 25 octobre 2013 fév. 2003	46 326 978					
FR0010045690	/ OAT i 3% 25 juillet 2009 janv. 2004 (valeur nominale/face value)	64 262 (1)	(59 450)	FR0010061242	<b>Échéance / Maturity 2014</b> OAT 4% 25 avril 2014	<b>6 743 144 025</b>	5 000 000				

(1) valeur nominale x coefficient d'indexation au 30/04/2004 (1,08095) / face value x indexation coefficient at 04/30/2004 (1.08095)

(2) valeur nominale x coefficient d'indexation au 30/04/2004 (1,04132) / face value x indexation coefficient at 04/30/2004 (1.04132)

(3) valeur nominale x coefficient d'indexation au 30/04/2004 (1,02585) / face value x indexation coefficient at 04/30/2004 (1.02585)

(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 30/04/2004 (1,0077) / face value x indexation coefficient at 04/30/2004 (1.0077)

(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 30/04/2004 (1,07638) / face value x indexation coefficient at 04/30/2004 (1.07638)

(8) valeur nominale x coefficient d'indexation au 30/04/2004 (1,02101) / face value x indexation coefficient at 04/30/2004 (1.02101)

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 *ε* : 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

**520 617 312 360 EUR**

encours démémbrés / stripped outstandings

**46 024 410 000 EUR**

en % des lignes démembrables

**10,55 %**

as a % of strippable bonds

**Durée de vie moyenne des obligations :**

**8 ans et 253 jours**

Average maturity of OATs: 8 years and 253 days

## BTAN au 30 avril 2004 / Treasury notes at April 30, 2004

CODE ISIN	Libellé de l'emprunt / Bond	Euros
<b>Échéance / Maturity 2004</b>		
FR0100802273	BTAN 3,50% 12 juillet 2004	17 663 000 000
<b>Échéance / Maturity 2005</b>		
FR0104756962	BTAN 3,5% 12 janvier 2005	18 343 000 000
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	8 768 000 000
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	14 379 000 000

**Total général** 178 997 000 000 EUR

### Durée de vie moyenne des BTAN : 2 ans et 129 jours

Average maturity of BTANs: 2 years and 129 days

### Dette négociable de l'État au 30 avril 2004/French government negotiable debt, at April 30, 2004

**Durée de vie moyenne : 6 ans et 62 jours**

Average maturity: 6 years and 62 days

**Total général 807 772 312 360 EUR**  
*Total outstanding*

1 euro = 6,55957 FRF

## BTF au 30 avril 2004 / Treasury bills at April 30, 2004

	Échéance / Maturity	Euros
BTF	6/5/2004	5 203 000 000
BTF	13/5/2004	4 195 000 000
BTF	19/5/2004	4 901 000 000
BTF	27/5/2004	4 631 000 000
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	2 617 000 000
BTF	19/8/2004	4 387 000 000
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	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

**Total général** 108 158 000 000 EUR

### Durée de vie moyenne des BTF : 121 jours

Average maturity of BTFs: 121 days

### Réserve de titres de la Caisse de la dette publique au 30 avril 2004

Securities held in reserve by Caisse de la dette publique at April 30, 2004

**néant/void**

Source : Agence France Trésor



Liberté • Égalité • Fraternité  
RÉPUBLIQUE FRANÇAISE