

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 6.5% 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° 166

March 2004



AGENCY FRANCE TRÉSOR

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monthly bulletin

French government debt news

The department of Banque de France in charge of the Balance of payments has improved its method of assessing the stocks of French sovereign debt held by non-residents. These improvements mainly deal with the statistics of medium and short term instrument holdings, i.e. BTANs (2 to 5 years) and BTFs (one year or less), based on a better census of securities held by custodians.

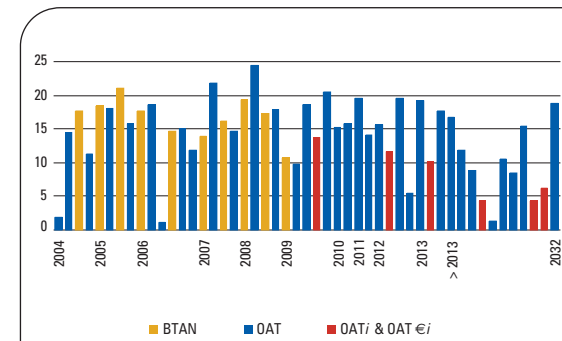
As a result, data for November 2003 have been revised as follows:

	Previous rate	Newer rate
BTF	30%	50.7%
BTAN	50.4%	60.9%
Debt as a whole	37.2%	42.4%

Balance of payment staff also said they had reckoned data back till 1995. These data are available on the web site www.aft.gov.fr or in the Statistics section of Banque de France's monthly Digest at <http://www.banque-france.fr/gb/bulletin/main.htm>. Another department at Banque de France, the Directorate for monetary studies and statistics (DESM), originates the chart on page 3 (holdings per holder group). The 'Survey of securities', established from a different sample than that of Balance of Payments, accounts for holdings of all sorts of securities and takes place every quarter. In the third quarter of 2003, based on transfers of ownership, the DESM Survey estimates the ratio of OATs held by non-residents to 41.9%; once corrected for temporary sales, it amounts to 34.9% in November 2003, according to the Balance of Payments

French government long- and medium-term negotiable debt on February 29, 2004

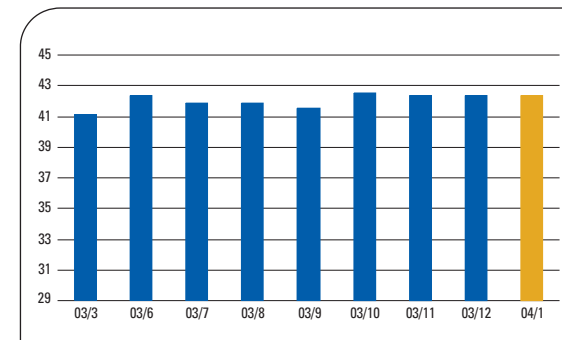
nominal value of each line, EUR billion



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 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
March 2004	auction date	1	8	15	22	29	18	4	
	settlement date	4	11	18	25	1-April	23	9	
April 2004	auction date	5	13	19	26		15	1	
	settlement date	8	15	22	29		20	6	

Source: Agency France Trésor

➤ OAT and BTAN auctions - February 2004

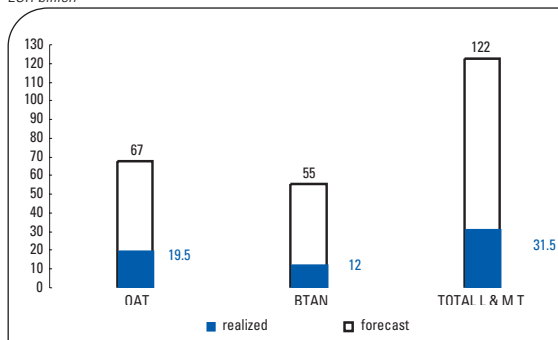
EUR million

	OAT 10 years	OAT 15 years	OA€i 8 years	OA€i 16 years	OA€i 28 years	BTAN 5 years	BTAN 5 years
	10/25/2013	4/25/2019	7/25/2012	7/25/2020	7/25/2032	1/12/2006	1/12/2009
	4.00 %	4.25 %	3.00 %	2.25 %	3.15 %	5.00 %	3.50 %
Auction date	2/5/2004	2/5/2004	2/19/2004	2/19/2004	2/19/2004	2/19/2004	2/19/2004
Settlement date	2/10/2004	2/10/2004	2/24/2004	2/24/2004	2/24/2004	2/24/2004	2/24/2004
Amount announced	5,300-5,800		1,300-1,800			5,000-5,500	
Bid amount	9,825	6,900	1,886	685	1,147	5,105	7,140
Amount served	2,686	3,066	605	275	892	1,145	4,228
of which; NCTs before auction	0	16	0	0	12	0	0
NCTs after auction	0	872	2	23	116	0	0
Total issued amount	2,686	3,938	607	298	1,008	1,145	4,228
Bid-to-cover ratio	3.66	2.25	3.12	2.49	1.29	4.46	1.69
Weighted average price	98.33 %	95.98 %	108.68 %	99.23 %	114.31 %	104.86 %	100.90 %
Yield to maturity	4.21 %	4.62 %	1.87 %	2.31 %	2.45 %	2.33 %	3.30 %
Indexation coefficient	-	-	1.04157	1.00794	1.02125	-	-

Source: Agency France Trésor

➤ Long- and medium-term financing over the year on February 29, 2004

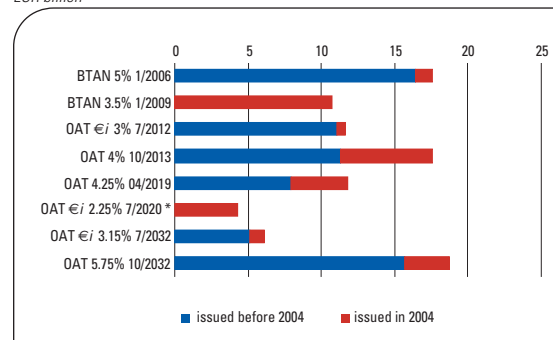
EUR billion



Source: Agency France Trésor

➤ OATs and BTANs issues and cumulative total on February 29, 2004

EUR billion



* nominal value
Source: Agency France Trésor

➤ BTF auctions - February 2004

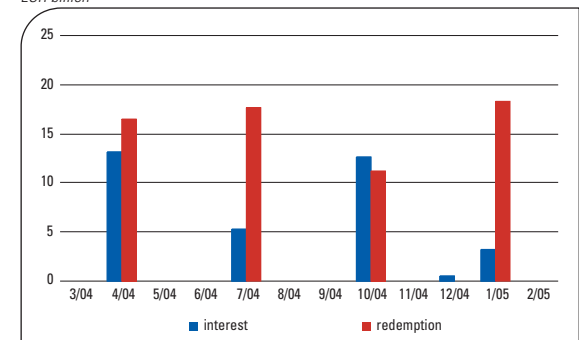
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date	2/2/2004		2/2/2004	
Settlement date	2/5/2004		2/5/2004	
Maturity	5/6/2004		1/20/2005	
Total issued amount	2,594		2,246	
Weighted average rate	1.993%		2.137%	
Auction date	2/9/2004		2/9/2004	
Settlement date	2/12/2004		2/12/2004	
Maturity	5/6/2004		1/20/2005	
Total issued amount	2,609		2,011	
Weighted average rate	1.972%		2.047%	
Auction date	2/16/2004		2/16/2004	
Settlement date	2/19/2004		2/19/2004	
Maturity	5/19/2004		2/17/2005	
Total issued amount	2,392		1,848	
Weighted average rate	1.964%		2.044%	
Auction date	2/23/2004		2/23/2004	
Settlement date	2/26/2004		2/26/2004	
Maturity	5/19/2004		2/17/2005	
Total issued amount	2,509		2,294	
Weighted average rate	1.971%		2.070%	
Auction date				
Settlement date				
Maturity				
Total issued amount				
Weighted average rate				

Source: Agency France Trésor

➤ OATs and BTANs: indicative repayment schedule on February 29, 2004

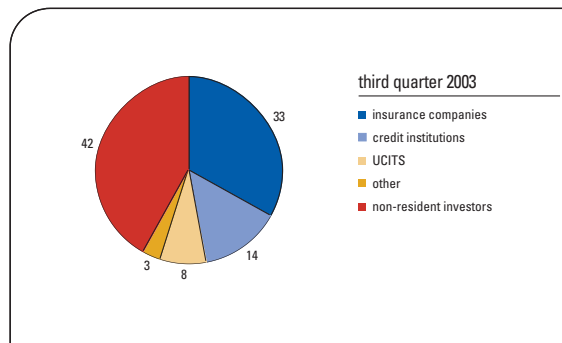
EUR billion



Source: Agency France Trésor

➤ OAT ownership by type of holder third quarter 2003

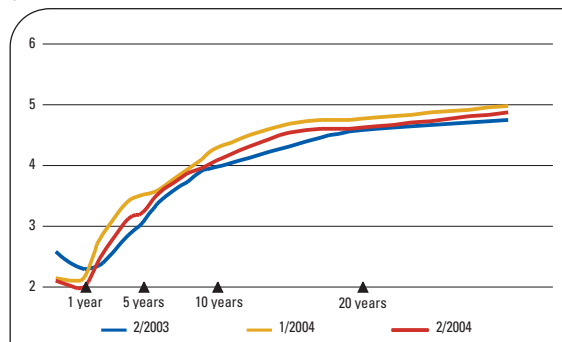
structure in %



Source : Banque de France

➤ French government yield curve

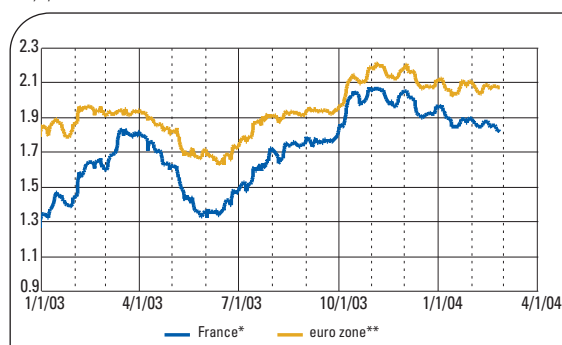
quote at end of the month, in %



Source : Bloomberg

➤ Breakeven inflation in France and in euro zone

daily quotes in %

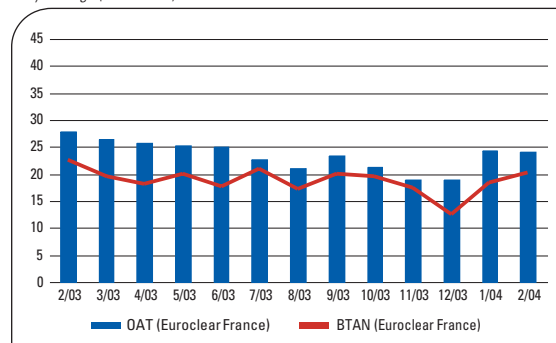


* difference between the yield of the OAT 4% April 2009 and the yield of the OAT 1 3/4% July 2009
 ** difference between the yield of the OAT 5% April 2012 and the yield of the OAT 3% July 2012

Source : Bloomberg

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

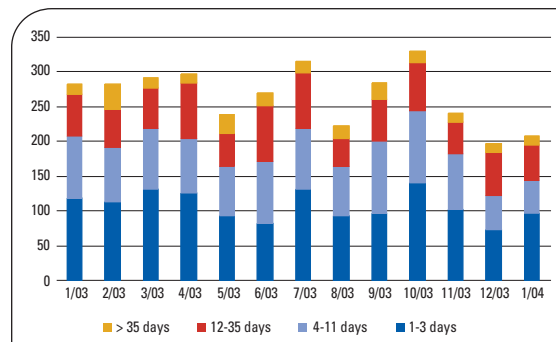
daily average (EUR billion)



Source : Euroclear

➤ Primary dealers, monthly fixed-rate repo transactions

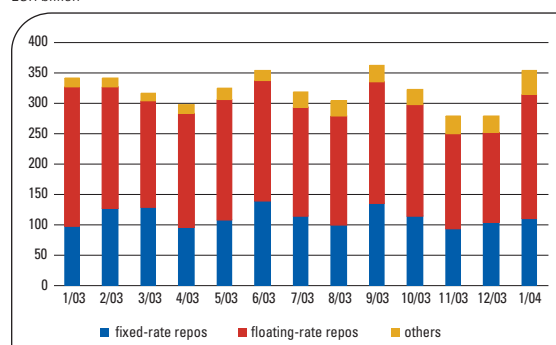
EUR billion



Source : primary dealers

➤ Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

➤ Negotiable government debt and swaps

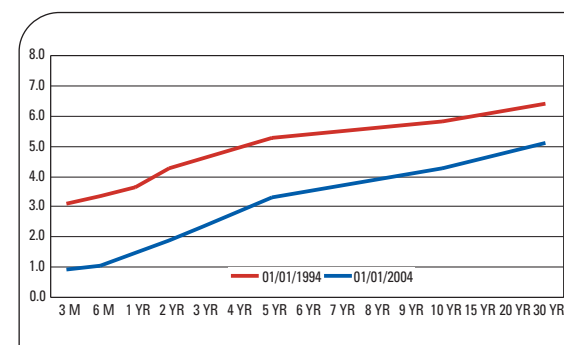
EUR billion

	end 2000	end 2001	end 2002	end 2003	January 2004	February 2004
Negotiable government debt outstanding	616	653	717	788	790	796
OAT	419	443	478	512	522	522
BTAN	154	158	151	167	161	167
BTF	43	52	88	109	107	107
Swaps outstanding	///	37	61	61	61	61
Average maturity of the negotiable debt						
before swaps	6 years	6 years	5 years	5 years	6 years	6 years
	64 days	47 days	343 days	297 days	1 day	28 days
after swaps	///	5 years	5 years	5 years	5 years	5 years
	///	358 days	266 days	235 days	304 days	333 days

Source : Agency France Trésor

focus

1994-2004 : Bond crash ? (American yield curve)



Source : Morgan Stanley Research

Bond crash : after 1994, 2004 ?

Although a little overdue, finally Alan Greenspan and the Fed have justifiably changed their tune in terms of monetary policy. The stakes are high, if it is to avoid a repeat of the 1994 bond market crash. Quite apart from the number 4, there are disturbing similarities between 1994 and 2004. The Fed had maintained a very accommodating monetary policy for a 'considerable time' leading up to the 1994 crash. To counter the 1990-1991 recession the Fed made sharp cuts to the Fed funds rate, from 8.25 % at end-1990 to 3 % two years later, until early 1994. Rates were therefore cut by 5.25 points, only 25 centimes less than the Fed's reduction between 2001 and 2003.

However, the similarities do not stop there. Just as it has lately, the US expansionist monetary policy worked well: year-on-year GDP increased to 4.2 % in the spring of 1994 and the unemployment rate slid to 6.1 % in May 1994. Lastly, whilst inflation fell to 2.3 % in May 1994, the outlook on prices according to the purchasing managers' index increased sharply. This pressure on prices was notably due to the weakness of the dollar, which reached the equivalent of 1.40 for one euro in early 1994.

Furthermore, facing this strong growth, falling unemployment, an excessively weak dollar and rising inflationary risks, the Fed no longer had the choice but to go against consensus expectations and gradually increase, then sharply hike the Federal Funds target rate. The latter thus exceeded 4 % in mid-1994 to finally reach 6% in early 1995. Anticipating, then accompanying this monetary tightening, US 10-year rates surged, rising from 5.1 % at end-1993 to 8% just one year later. This was the 1994 bond crash, which impacted US and world growth from 1995.

Although history rarely repeats itself, the current situation is, give or take a few job creations, the same as it was ten years ago: growth is strong, unemployment is falling, the

dollar is excessively weak, and the outlook on prices in the ISM surveys is rising dangerously. In the manufacturing industry they have reached record levels. It is currently at its highest level since end-1994, early -1995. Each time that such levels have been approached or breached, US inflation has rapidly hit the 3% mark. Worse still, the Federal Funds target rate is currently only 1 %, whilst it stood at 3 % in early 1994, with lower growth and a higher unemployment rate than at present.

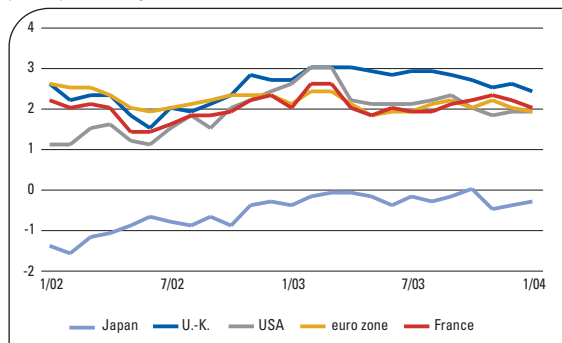
Against this backdrop, we think it should urgently be underscored that the risk of a sharp rise in long-term rates is increasing. This is why we continue to anticipate that the Fed will learn from the experience of 1994 and will not wait until the end of 2004 (i.e., the presidential elections) to tighten its monetary policy, failing which a panic wave could take hold of the bond markets and push up 10-year US rates to around 6.5% within a year. On the contrary, if the Fed takes control of the situation by hiking the Federal Funds target rate by 25 basis points between now and the FOMC on 30th June, it will show that it is keeping up its fences, preventing the US economy from overheating. This should help to limit the increase in long-term rates to around 5.3%, enable the dollar to appreciate at least to 1.15 against the euro by the end of 2004, and consolidate US growth at a rate of 4 %. In any case, we'll have to fasten our seatbelts as we're in for a particularly bumpy ride on the bonds and forex markets in 2004.

Marc Touati
Head of Economic Research
Natexis Banques Populaires

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Consumer prices index

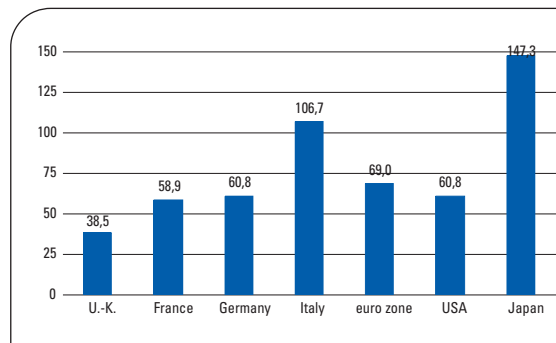
year on year % change



Source : statistical instituts

General government debt in 2002

as a % of GDP



Source : Eurostat, OECD

Timetable for the release of French economic indicators

March 2004

- 2 Household confidence survey: February survey
- 2 New building starts in January
- 5 Gross foreign exchange reserves in February
- 8 Central government budget: statement at end of December
- 8 Central government budget: statement at end of January
- 9 National accounts - general government: first results 2003
- 9 Sales of new dwelling units: Q4-2003
- 11 Payroll employment: final results Q4-2003
- 12 Industrial output in January
- 12 Foreign trade in January
- 12 Consumer prices: provisional index for February
- 17 Balance of payments in January
- 19 Wages: final statistics Q4-2003
- 23 Consumer prices: final index for February
- 23 Household consumption of manufactured goods in February
- 30 New building starts in February
- 30 Industrial trends: monthly survey for March
- 30 Industrial producer prices: February index
- 31 Job seekers in February
- 31 Net foreign exchange reserves in February

April 2004

- 1 Household confidence survey: March survey
- 6 Central government budget: statement at end of February
- 7 Gross foreign exchange reserves in March
- 9 Industrial output in February
- 9 Cost-of-construction: index Q4-2003
- 14 Consumer prices: provisional index for March
- 14 Foreign trade in February
- 19 Balance of payments in February
- 22 Household consumption of manufactured goods in March
- 23 Consumer prices: final index for March
- 27 Quarterly national accounts: final results Q4-2003
- 27 Annual national accounts: results 2003
- 27 New building starts in March
- 29 Industrial trends: April survey
- 30 Industrial producer prices: March index
- 30 Job seekers in March
- 30 Net foreign exchange reserves in March

Harmonized index of consumer prices (Eurostat):

Index for February: March 27

Index for March: April 16

➤ Macro-economic forecast

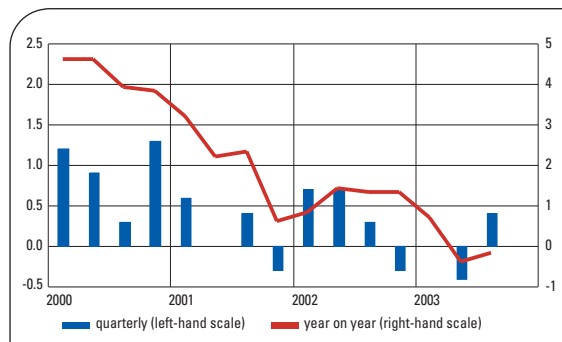
real growth rate as a %

	2002	2003	2004
French GDP	1.2	0.2	1.7
Euro zone GDP	0.9	0.5	1.5
Household consumption	1.4	1.6	1.1
Business investment	-2.8	-1.8	1.9
Exports	1.3	-1.6	5.4
Imports	0.8	1.0	5.4
Consumer prices (year-on-year)	1.9	2.1	1.9

source: 2004 Budget bill / Economic, social and financial report

➤ Gross domestic product at 1995 prices

variation in %



Source : Insee, quarterly national accounts

➤ Government budget monthly position

EUR billion

	end-of-January level				
	2002	2003	2002	2003	2004
General budget balance	-49.99	-56.71	-4.34	-7.45	-9.32
revenue	227.47	221.56	16.26	14.65	15.26
expenditure	277.46	278.27	20.60	22.10	24.58
Balance of special					
Treasury accounts	0.69	-0.23	-1.71	-2.06	-2.38
General budget outturn	-49.30	-56.94	-6.05	-9.51	-11.70

Source: ministry of the Economy, Finance and Industry
For more information: http://www.minefi.gouv.fr/minefi/chiffres/budget_etat/

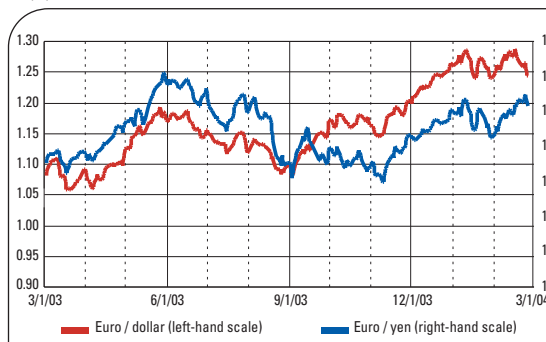
➤ Recent economic indicators

Industrial output*, year-on-year	1.4%	12/2003
Household consumption*, year-on-year	2.0%	1/2004
Unemployment rate (ILO)	9.6%	1/2004
Consumer prices, year-on-year		
all items	2.0%	1/2004
all items excluding tobacco	1.4%	1/2004
Trade balance, fob-fob, sa	1.4 EUR bn	12/2003
"	0.3 EUR bn	11/2003
Current account balance, sa	1.0 EUR bn	12/2003
"	0.9 EUR bn	11/2003
10-year interest rate (TEC10)	4.09%	2/27/2004
3-month interest rate (Euribor)	2.052%	2/27/2004
EUR / USD	1.2418	2/27/2004
EUR / JPY	135.63	2/27/2004

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

➤ Euro exchange rate

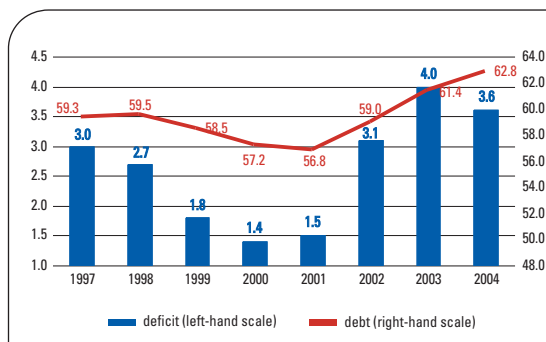
daily quotes



Source : European central bank

➤ Public finance : general government deficit and debt

as a % of GDP



Source : 2004 Budget bill / Economic, social and financial report

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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

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dette négociable de l'État
French government negotiable debt outstanding

OAT au 29 février 2004 / fungible Treasury bonds at February 29, 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
	Échéance / Maturity 2004	27 622 934 983		FR0010015214	OAT i 3% 25 juillet 2009 sept. 2003 (valeur nominale/face value)	326 392 (1)		FR0010011130	OAT 4% 25 octobre 2013	17 422 069 535	48 500 000
FR0000570368	OAT 5,50% 25 avril 2004	14 480 796 930	1 147 670 000	FR0010022350	OAT i 3% 25 juillet 2009 oct. 2003 (valeur nominale/face value)	384 177 (1)		FR0010030361	OAT 4% 25 octobre 2013 nov. 2003	45 767 565	
FR0000570343	OAT 6% 25 avril 2004	1 953 142 500	430 590 000	FR0010030395	OAT i 3% 25 juillet 2009 nov. 2003 (valeur nominale/face value)	72 803 (1)		FR0010036335	OAT 4% 25 octobre 2013 déc. 2003	30 784 669	
FR0000570400	OAT 6,75% 25 octobre 2004	11 188 995 553	1 599 920 000	FR0010036343	OAT i 3% 25 juillet 2009 déc. 2003 (valeur nominale/face value)	280 057 (1)		FR0010045716	OAT 4% 25 octobre 2013 janv. 2004	51 808 932	
	Échéance / Maturity 2005	33 774 245 830		FR0010045690	OAT i 3% 25 juillet 2009 janv. 2004 (valeur nominale/face value)	64 092 (1)		FR0010056549	OAT 4% 25 octobre 2013 fév. 2003	46 326 978	
FR0000570434	OAT 7,50% 25 avril 2005	18 072 406 069	2 795 630 000	FR0010056531	OAT i 3% 25 juillet 2009 fév. 2004 (valeur nominale/face value)	30 631 (1)			Échéance / Maturity 2016	16 652 000 000	
FR0000570467	OAT 7,75% 25 octobre 2005	15 701 839 761	2 689 870 000	FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	161 750 000	FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000	550 580 000
	Échéance / Maturity 2006	46 753 093 816			Échéance / Maturity 2010	31 162 742 970			Échéance / Maturity 2019	20 688 082 780	
FR0000570491	OAT 7,25% 25 avril 2006	18 672 039 415	1 705 410 000	FR0000186603	OAT 5,50% 25 avril 2010	15 311 719 352	247 800 000	FR0000189151	OAT 4,25% 25 avril 2019	11 833 000 000	20 000 000
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000	FR0000187023	OAT 5,50% 25 octobre 2010	15 851 023 618	634 910 000	FR0000570921	OAT 8,50% 25 octobre 2019	8 844 392 893	4 217 080 000
FR0000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	1 885 900 000		Échéance / Maturity 2011	33 627 332 042		FR0000570954	9,82% 31 décembre 2019 (valeur nominale/face value)	10 689 887 (4)	
FR0000570541	V OAT TEC10 25 octobre 2006	11 887 669 410		FR0000570731	OAT 6,50% 25 avril 2011	19 572 445 710	896 750 000		Échéance / Maturity 2020	4 334 790 880	
	Échéance / Maturity 2007	36 408 826 604		FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332	297 550 000	FR0010050559	OAT e i 2,25% 25 juillet 2020 (valeur nominale/face value)	4 334 790 880 (5)	
FR0000570574	OAT 5,50% 25 avril 2007	21 771 775 424	1 018 980 000		Échéance / Maturity 2012	52 806 379 243			Échéance / Maturity 2022	1 243 939 990	
FR0000570590	OAT 5,50% 25 octobre 2007	14 637 051 180	281 480 000	FR0000188328	OAT 5% 25 avril 2012	15 654 110 580	426 250 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990	921 650 000
	Échéance / Maturity 2008	42 188 093 494		FR0000188013	OAT e i 3% 25 juillet 2012 (valeur nominale/face value)	12 112 448 400 (2)		FR0000571085	Échéance / Maturity 2023	10 606 195 903	
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367	208 780 000	FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924	326 500 000	FR0000571085	OAT 8,50% 25 avril 2023	10 606 195 903	7 889 490 000
FR0000570665	OAT 8,50% 25 octobre 2008	17 784 161 127	4 657 300 000	FR0000570780	OAT 8,50% 26 décembre 2012	5 485 697 339		FR0000571150	Échéance / Maturity 2025	8 511 928 118	
	Échéance / Maturity 2009	63 784 217 817			Échéance / Maturity 2013	47 182 145 118		FR0000571226	OAT zéro coupon 28 mars 2028 (valeur nominale/face value)	11 608 225 (6)	
FR0000570673	V OAT TEC10 25 janvier 2009	9 853 044 498		FR0000188989	OAT 4% 25 avril 2013	19 011 156 527	119 000 000	FR0000571218	Échéance / Maturity 2028	11 608 225	
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371	1 808 430 000	FR0000189144	OAT 4% 25 avril 2013 mai 2003	32 192 803		FR0000186413	OAT i 3,40% 25 juillet 2029 (valeur nominale/face value)	4 565 835 147 (7)	
FR0000571424	OAT i 3% 25 juillet 2009 (valeur nominale/face value)	14 875 562 619 (1)		FR0000189193	OAT 4% 25 avril 2013 juin 2003	31 951 171			Échéance / Maturity 2029	20 066 715 605	
FR0010009431	OAT i 3% 25 juillet 2009 août 2003 (valeur nominale/face value)	57 139 (1)		FR0010000513	OAT 4% 25 avril 2013 juil. 2003	37 185 168		FR0000188799	OAT e i 3,15% 25 juillet 2032 (valeur nominale/face value)	15 500 880 458	2 652 260 000
		(53 000)		FR0010009423	OAT 4% 25 avril 2013 août 2003	24 698 210		FR0000187635	OAT 5,75% 25 octobre 2032	6 278 369 280 (8)	
				FR0000188955	OAT i 2,5% 25 juillet 2013 (valeur nominale/face value)	10 448 203 560 (3)					

(1) valeur nominale x coefficient d'indexation au 29/02/2004 (1,07809) / face value x indexation coefficient at 29/02/2004 (1.07809)

(2) valeur nominale x coefficient d'indexation au 29/02/2004 (1,04220) / face value x indexation coefficient at 29/02/2004 (1.04220)

(3) valeur nominale x coefficient d'indexation au 29/02/2004 (1,02313) / face value x indexation coefficient at 29/02/2004 (1.02313)

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

(5) valeur nominale x coefficient d'indexation au 29/02/2004 (1,00856) / face value x indexation coefficient at 29/02/2004 (1.00856)

(6) valeur actualisée au 28/3/2003 / actualized value at 28/3/2003 ; non offerte à la souscription / not open to subscription

(7) valeur nominale x coefficient d'indexation au 29/02/2004 (1,07352) / face value x indexation coefficient at 29/02/2004 (1.07352)

(8) valeur nominale x coefficient d'indexation au 29/02/2004 (1,02187) / face value x indexation coefficient at 29/02/2004 (1.02187)

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

522 441 642 698 EUR

encours démémbrés / stripped outstandings

45 457 040 000 EUR

en % des lignes démembrables

10,28 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 146 jours

Average maturity of OATs: 8 years and 146 days

BTAN au 29 février 2004 / Treasury notes at February 29, 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	32 217 000 000
FR0102626779	BTAN 5% 12 janvier 2006	17 599 000 000
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	10 749 000 000
FR0106589437	BTAN 3,5% 12 janvier 2009	10 749 000 000

Total général 166 599 000 000 EUR

Durée de vie moyenne des BTAN : 2 ans et 181 jours

Average maturity of BTANs: 2 years and 181 days

Dette négociable de l'État au 29 février 2004/French government negotiable debt, at February 29, 2004

Durée de vie moyenne : 6 ans et 28 jours

Average maturity: 6 years and 28 days

Total général 796 457 642 698 EUR
Total outstanding

1 euro = 6,55957 FRF

BTF au 29 Février 2004 / Treasury bills at February 29, 2004

	Échéance / Maturity	Euros
BTF	4/3/2004	4 463 000 000
BTF	11/3/2004	4 127 000 000
BTF	18/3/2004	4 318 000 000
BTF	25/3/2004	4 022 000 000
BTF	1/4/2004	4 416 000 000
BTF	8/4/2004	5 127 000 000
BTF	15/4/2004	4 044 000 000
BTF	22/4/2004	4 556 000 000
BTF	29/4/2004	5 461 000 000
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	10/6/2004	3 559 000 000
BTF	24/6/2004	4 582 000 000
BTF	8/7/2004	4 185 000 000
BTF	22/7/2004	4 519 000 000
BTF	19/8/2004	4 387 000 000
BTF	30/9/2004	4 929 000 000
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

Total général 107 417 000 000 EUR

Durée de vie moyenne des BTF : 123 jours

Average maturity of BTFs: 123 days

Réserve de titres de la Caisse de la dette publique au 29 février 2004

Securities held in reserve by Caisse de la dette publique at February 29, 2004

néant/void

Source : Agence France Trésor



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