



MONTHLY BULLETIN - N° 181 - June 2005

AGENCE
FRANCE
TRÉSOR
is tasked with
handling
government debt
and cash
management
under the most
secure
conditions in the
best interest of the
taxpayer.

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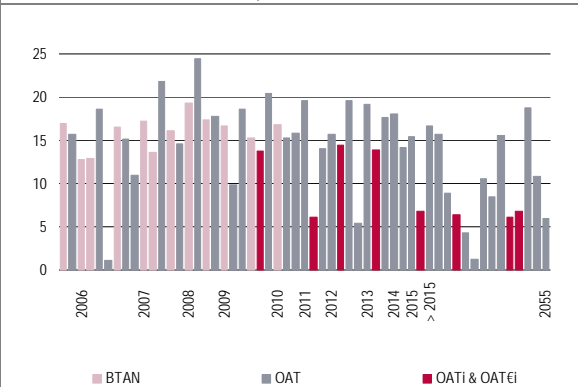
Available in French and English
Publication manager: Bertrand de Mazières
Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on May 31, 2005

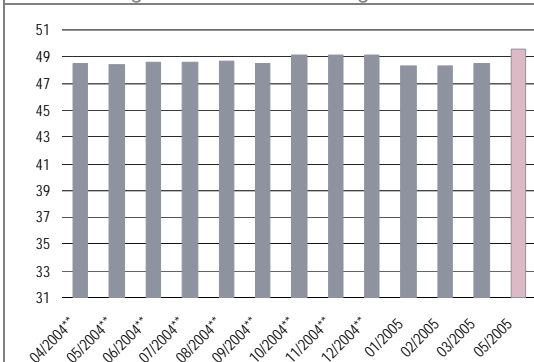
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments

Note: following the revised figures of the French securities held by non-residents at the end of 2003, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2002 and has reevaluated the stock for 2003 (**).

(*) figures quarterly revised (**) figures annually revised

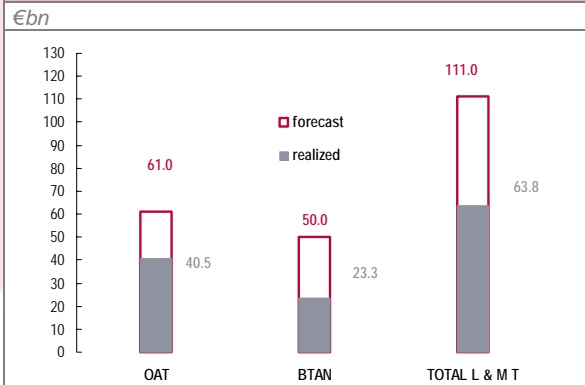
PRIMARY MARKET

► Auction indicative calendar

		BTF				BTAN / index linked OAT	OAT
June 2005	auction date	6	13	20	27	16	2
	settlement date	9	16	23	30	21	7
July 2005	auction date	4	11	18	25	21	7
	settlement date	7	13	21	28	26	12

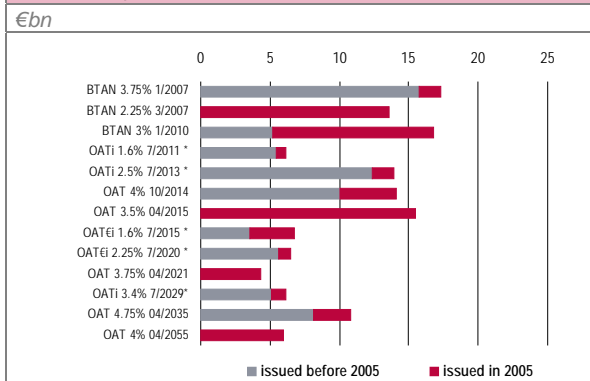
Source: Agence France Trésor

► Long- and medium-term financing over the year on May 31, 2005



Source: Agence France Trésor

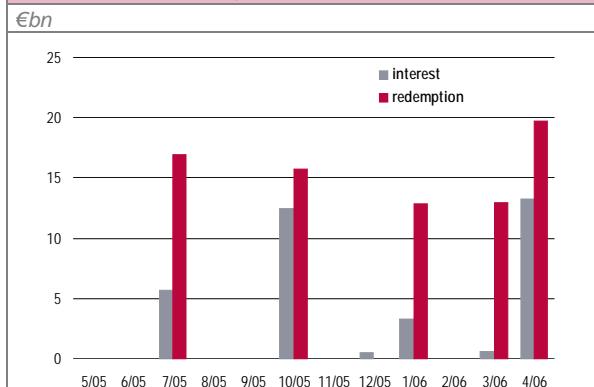
► OATs and BTANs issues and cumulative total on May 31, 2005



* nominal value

Source: Agence France Trésor

► OATs and BTANs: indicative repayment schedule on May 31, 2005



Source: Agence France Trésor

▶ OAT and BTAN auctions – May 2005

€m					
	OAT 15 years	BTAN 2 years	BTAN 5 years	OATi 10 years	OAT€i 10 years
	4/25/2021	3/12/2007	1/12/2010	7/25/2013	7/25/2015
	3.75%	2.25%	3.00%	2.50%	1.60%
Auction date	5/4/2005	5/19/2005	5/19/2005	5/19/2005	5/19/2005
Settlement date	5/10/2005	5/24/2005	5/24/2005	5/24/2005	5/24/2005
Amount announced	<-- 4,000-4,500 -->	<-- 4,500-5,000 -->		<-- 1,000-1,500 -->	
Bid amount	9,970	7,580	6,620	3,209	2,383
Amount served	4,343	2,331	2,398	654	643
<i>of which NCTs before auction</i>	0	0	34	4	3
NCTs after auction	0	0	0	0	0
Total issued amount	4,343	2,331	2,398	654	643
Bid-to-cover ratio	2.29	3.25	2.76	4.91	3.71
Weighted average price	99.92%	100.08%	101.30%	110.63%	102.80%
Yield to maturity	3.76%	2.20%	2.70%	1.13%	1.30%
Indexation coefficient*	-	-	-	1.04893	1.01075
* as of the settlement date					

Source: Agence France Trésor

▶ BTF auctions – May 2005

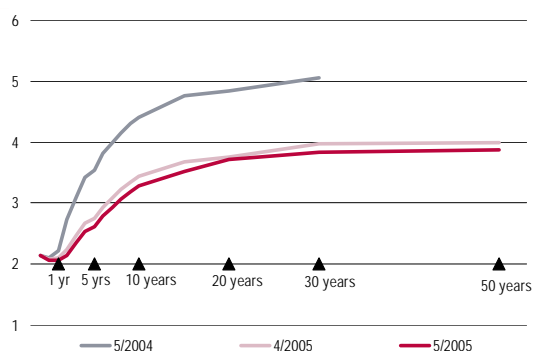
€m				
	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date		5/2/2005	5/2/2005	
Settlement date		5/4/2005	5/4/2005	
Maturity		7/28/2005	10/13/2005	
Total issued amount		1,804	2,008	
Weighted average rate		2.001%	2.028%	
Auction date		5/9/2005		5/9/2005
Settlement date		5/12/2005		5/12/2005
Maturity		8/11/2005		5/11/2006
Total issued amount		2,004		1,977
Weighted average rate		2.001%		2.088%
Auction date		5/16/2005	5/16/2005	
Settlement date		5/19/2005	5/19/2005	
Maturity		8/11/2005	11/10/2005	
Total issued amount		2,006	1,806	
Weighted average rate		1.992%	2.024%	
Auction date		5/23/2005		5/23/2005
Settlement date		5/26/2005		5/26/2005
Maturity		8/25/2005		5/11/2006
Total issued amount		2,006		2,002
Weighted average rate		1.995%		2.105%
Auction date		5/30/2005	5/30/2005	
Settlement date		6/2/2005	6/2/2005	
Maturity		8/25/2005	11/10/2005	
Total issued amount		2,004	1,827	
Weighted average rate		1.996%	2.025%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

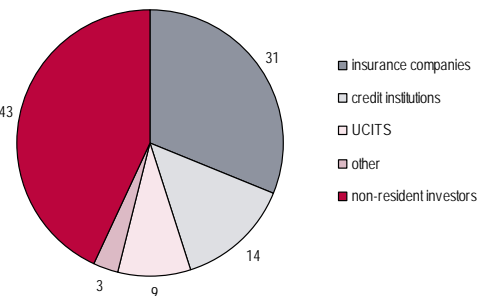
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2004

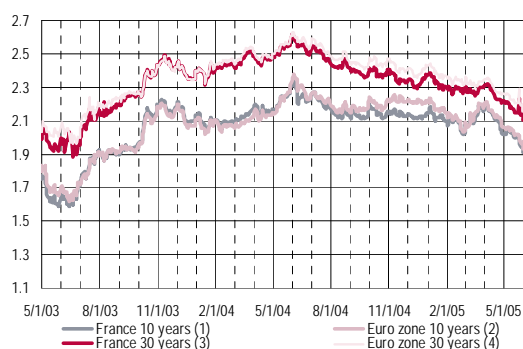
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 4% April 2013 and the yield of the OATi 2.5% July 2013
 (2) difference between the yield of the OAT 5% April 2012 and the yield of the OATi 3% July 2012
 (3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% July 2029
 (4) difference between the yield of the OAT 5.75% October 2032 and the yield of the OATi 3.15% July 2032

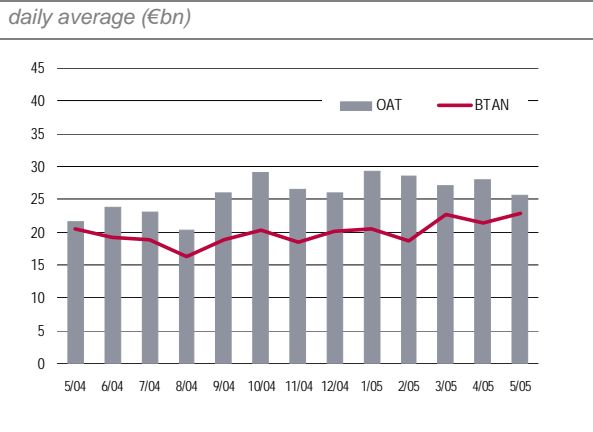
Negotiable government debt and swaps

€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	April 2005	May 2005
Negotiable government debt outstanding	616	653	717	788	833	849	859
OAT	419	443	478	512	552	569	575
BTAN	154	158	151	167	184	187	191
BTF	43	52	88	109	97	93	93
Swaps outstanding	///	37	61	61	61	61	61
Average maturity of the negotiable debt							
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	6 years
after swaps	64 days	47 days	343 days	297 days	79 days	242 days	228 days
	///	5 years	5 years	5 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	33 days	199 days	186 days

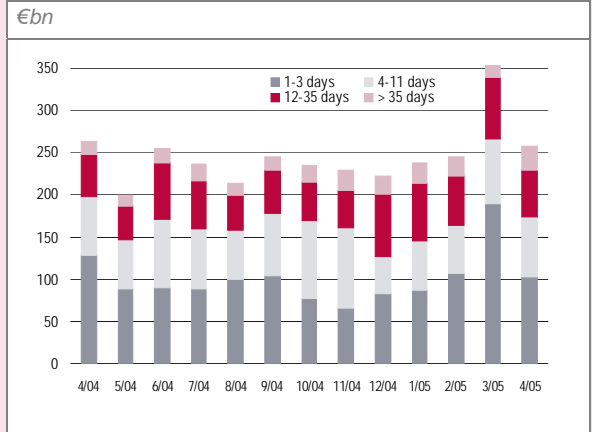
Source: Agence France Trésor

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



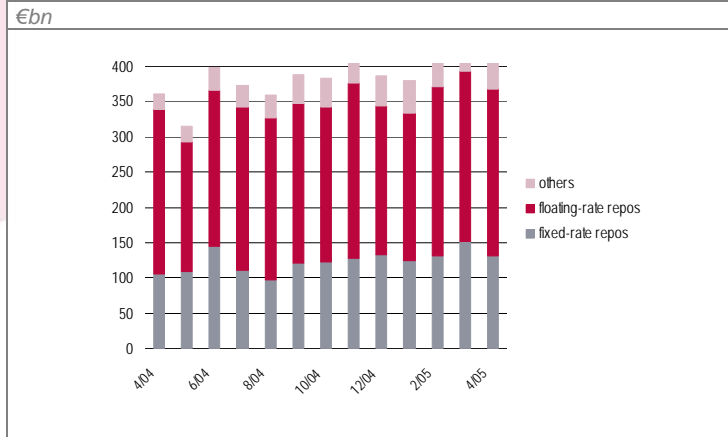
Source: Euroclear France

▶ Primary dealers, monthly fixed-rate repo transactions



Source: primary dealers

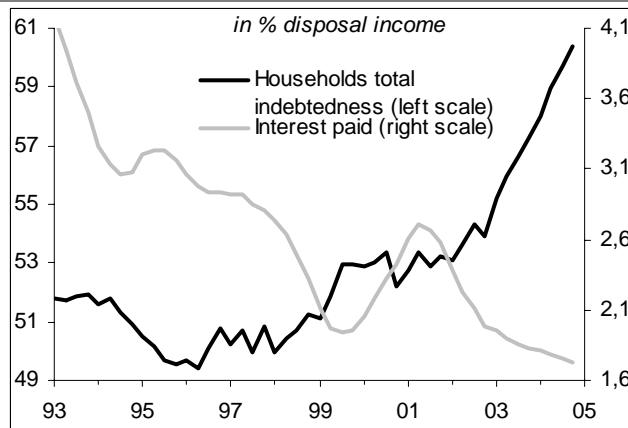
▶ Primary dealers, repo outstanding at end of month



Source: primary dealers

Focus

▶ High household indebtedness, low interest paid



Source: Deutsche Bank

An Anglo-Saxon appetite for debt

By far the most striking feature in the French cyclical landscape of late has been the decline in households savings rates. After having risen continuously since the second half of the 1990s, to hover around levels above 15%, these have fallen by more than one and a half percentage point over the last two years, to below the euro-area average – they were still one point higher at the beginning of this decade.

By all means this is a major change, which has far-reaching consequences for the domestic economy, and thus deserves a closer look.

One should note first that the move down has been driven exclusively by financial savings flows and has come at the ideal time, when households income was in the process of a marked slowdown. As a result it provided the fuel to engineer a sharp rebound in households consumption as well as investment spending, as though consumers had very opportunisticly drawn down in their savings to thwart the recessionary dynamics that were threatening to materialize.

It is now well established that this trend took place in conjunction with the real estate boom of the last few years. It provided households with the means to reap the benefits from the wealth effects induced by rising house prices. Conceptually, the key driver which was instrumental in providing a boost to consumption was the trend towards higher debt financing for households' residential investment. The increasing use of credit, enabled by the very easy borrowing conditions extended by banks, both in terms of initial payment and loan maturities, freed the resources needed to finance the consumption rebound.

French authorities have signaled their intention to started reviewing a possible reform of the credit market that would enable the country to reap the same enviable benefits than those seen in Anglo-Saxon economies stemming from a dynamic market. The theme was even taken up in President Chirac's New Year address, gaining further visibility. In this respect, one should recognize that French households have not waited for such a reform to significantly alter their savings behaviour in order to take advantage of rising property prices.

Two points can be emphasized as concluding remarks. First that there is no reason for concern at this stage in view of this trend towards a more credit intensive economy. Although it jumped more than ten percentage points over the last few years (as a % of disposable income), households' indebtedness remains comfortably below the level seen in other industrialized countries. In contrast with traditional economic wisdom on this side of the Atlantic, there is no question in our view that the decline in savings is a clear cut positive at the macro level. Moreover the lengthening of loan duration, beyond the low levels of interest rates themselves, has pushed debt servicing to record lows, despite the surge in borrowing (chart below).

Second, the change seen so far does not mean that a reform has lost its rationale. Quite the opposite, as one can be conducted in two different directions: On the one hand to extend the use of mortgage credit, and second to enhance the refinancing market. Surely there are constraints, related among other things, to the peculiar competitive environment in the banking sector as well as the lack of appropriate market tools. These however can be overcome to strengthen decisively the functioning of the credit market, a clear positive in any modern economy.

Economic Research Team
David Naudé
 Deutsche Bank

NB: 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.

THE FRENCH ECONOMY

▸ Macro-economic forecast

Real growth rate as a %

	2004	2005	2006
French GDP	2.3	< 2 - 2.5 >	< 2.25 - 2.75 >
Euro zone GDP	1.8	1.7	2.2
Household consumption	2.2	2.4	2.4
Business investment	3.3	2.8	3.6
Exports	3.2	3.7	5.4
Imports	7.4	6.1	5.7
Consumer prices (year-on-year)	2.1	1.5	1.5

Source: Ministry of the Economy, Finance and Industry, Insee

▸ Recent economic indicators

Industrial output*, year-on-year	1.2%	3/2005
Household consumption*, year-on-year	2.8%	4/2005
Unemployment rate (ILO)	10.2%	4/2005
Consumer prices, year-on-year		
all items	1.8%	4/2005
all items excluding tobacco	1.9%	4/2005
Trade balance, fob-fob, sa	-2.4 EUR bn	3/2005
	" -1.7 EUR bn	2/2005
Current account balance, sa	-1.7 EUR bn	3/2005
	" -0.3 EUR bn	2/2005
10-year interest rate (TEC10)	3.33%	05/31/2005
3-month interest rate (Euribor)	2.127%	05/31/2005
EUR / USD	1.2331	05/31/2005
EUR / JPY	133.47	05/31/2005

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

▸ Gross domestic product at 1995 prices

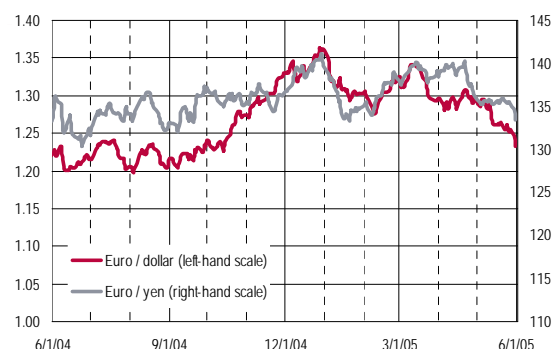
Variation in %



Source: Insee, quarterly national accounts

▸ Euro exchange rate

Daily quotes



Source: European Central Bank

▸ Government budget monthly position

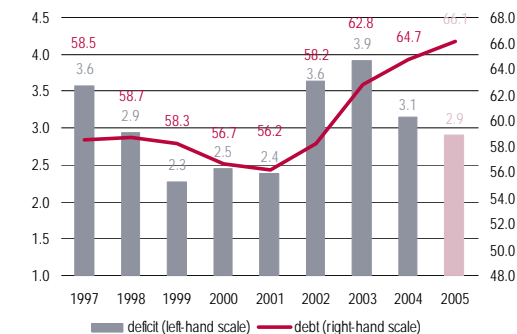
€bn

	2003	2004	end-of-April level		
			2003	2004	2005
General budget balance	-56.71	-45.41	-28.30	-27.89	-30.57
revenue	221.56	242.99	71.18	77.95	77.52
expenditure	278.27	288.40	99.48	105.84	108.09
Balance of special Treasury accounts	-0.23	1.53	-11.43	-11.71	-11.68
General budget outturn	-56.94	-43.88	-39.73	-39.60	-42.25

Source: Ministry of the Economy, Finance and Industry for more information:

▸ Public finance: general government deficit and debt

As a % of GDP



Source: according to Maastricht Treaty, Insee and 2005 Budget bill

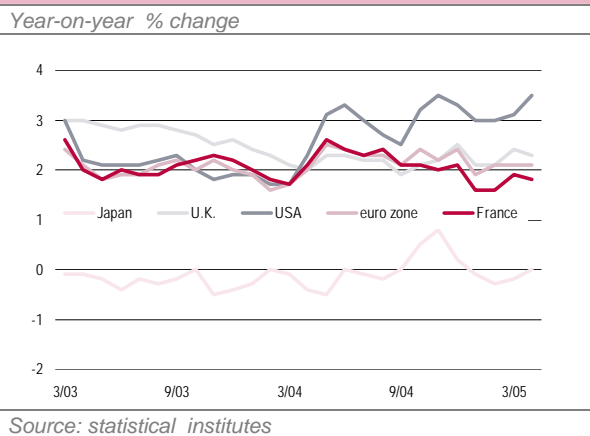
▶ Timetable for the release of French economic indicators

June 2005	July 2005
7 Central government budget: statement at end of April	7 Central government budget: statement at end of May
7 Gross foreign exchange reserves in May	7 Gross foreign exchange reserves in June
10 Industrial output in April	8 Cost-of-construction: index Q1-2005
10 Foreign trade in April	11 Industrial output in May
14 Consumer prices: index for May	12 Foreign trade in May
16 Payroll employment: final results Q1-2005	13 Consumer prices: index for June
17 Balance of payments in April	19 Balance of payments in May
21 Household consumption of manufactured goods in May	21 Household consumption of manufactured goods in June
24 Wages: final statistics Q1-2005	26 New building starts in June
28 New building starts in May	27 Industrial trends: monthly survey for July
28 Industrial trends: monthly survey for June	28 Industrial producer prices: June index
29 Industrial producer prices: May index	29 Industrial trends: quarterly survey for July
30 Household confidence survey: June survey	29 Household confidence survey: July survey
30 Job seekers in May	29 Job seekers in June
30 Quarterly national accounts: final results Q1-2005	29 Net foreign exchange reserves in June
30 Net foreign exchange reserves in May	

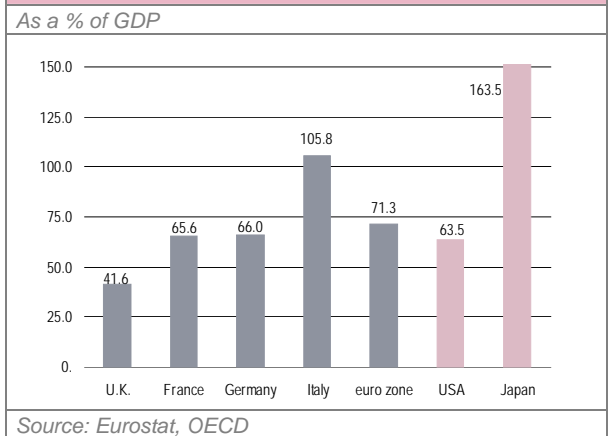
Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for May: June 16
 Index for June: July 18

INTERNATIONAL COMPARISONS

▶ Consumer price index



▶ General government debt in 2004



FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING - DETTE NEGOCIABLE DE L'ETAT

▶ OAT au 31 mai 2005 / fungible Treasury bonds at May 31, 2005

En euros

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped
FR0000570467	Echéance 2005 OAT 7,75% 25 octobre 2005	15 701 839 761			2 640 070 000	FR0010061242	Echéance 2014 OAT 4% 25 avril 2014	32 145 724 224			19 980 000
FR0000570491	Echéance 2006 OAT 7,25% 25 avril 2006	45 903 093 816				FR0010112052	OAT 4% 25 octobre 2014	18 039 752 234			60 700 000
FR0000570509	OAT 7% 25 avril 2006	18 672 039 415			1 580 310 000	FR0010133652	OAT 4% 25 octobre 2014 nov. 2004	13 993 205 521			
FR0000570533	OAT 6,5% 25 octobre 2006	1 091 244 000			427 030 000	FR0010143438	OAT 4% 25 octobre 2014 déc. 2004	54 605 556			
FR0000570541 V	OAT TEC10 25 octobre 2006	15 102 140 991			2 023 400 000	FR0010153957	OAT 4% 25 octobre 2014 janv. 2005	37 459 015			
FR0000570574	Echéance 2007 OAT 5,5% 25 avril 2007	11 037 669 410					Echéance 2015 OAT 3,5% 25 avril 2015	22 281 991 587			7 500 000
FR0000570590	OAT 5,5% 25 octobre 2007	36 408 826 604			647 230 000	FR0010195057	OAT 3,5% 25 avril 2015 mai 2005	15 433 182 757			
FR0000570632	Echéance 2008 OAT 5,25% 25 avril 2008	21 771 775 424			262 080 000	FR0010135525 I	OAT€i 1,6% 25 juillet 2015	18 348 910		6 746 000 000	
FR0000570665	OAT 8,5% 25 octobre 2008	24 403 932 367			549 930 000	FR0000187361	OAT€i 1,6% 25 juillet 2015 (1)	6 830 459 920	1,01252		
FR0000570673 V	Echéance 2009 OAT TEC10 25 janvier 2009	17 784 161 127			4 936 750 000		Echéance 2016 OAT 5% 25 octobre 2016	16 652 000 000			1 171 180 000
FR0000571432	OAT 4% 25 avril 2009	64 194 605 827				FR0000189151	OAT 5% 25 octobre 2016	24 610 132 527			
FR0000571424 I	OAT 3% 25 juillet 2009	9 853 044 498		13 803 012 852	1 698 430 000	FR0000570921	OAT 4,25% 25 avril 2019	15 754 000 000			110 450 000
FR0010109090 I	OATi 3% 25 juillet 2009 août 2004	18 640 258 371		2 156 925		FR0000570954 C	OAT 8,5% 25 octobre 2019	8 844 392 893		6 692 154	4 646 180 000
FR0010113266 I	OATi 3% 25 juillet 2009 sept. 2004	15 277 864 775	1,10685	305 547			ETAT 9,82% 31 décembre 2019	11 739 634	(2)		
FR0010125575 I	OATi 3% 25 juillet 2009 oct. 2004	2 387 392	1,10685	209 750			Echéance 2020 OAT€i 2,25% 25 juillet 2020	6 668 789 120		6 454 000 000	
FR0010133660 I	OATi 3% 25 juillet 2009 nov. 2004	338 195	1,10685	385 285		FR0010050559 I	OAT€i 2,25% 25 juillet 2020 (1)	6 668 789 120	1,03328		
FR0010143446 I	OATi 3% 25 juillet 2009 déc. 2004	232 162	1,10685	209 750			Echéance 2021 OAT 3,75% 25 avril 2021	4 343 000 000			
FR0000186199	OAT 4% 25 octobre 2009	426 453	1,10685	385 285		FR0010192997	OAT 3,75% 25 avril 2021	4 343 000 000			
FR0000186603	Echéance 2010 OAT 5,5% 25 avril 2010	5 916 943		5 345 750			Echéance 2022 OAT 8,25% 25 avril 2022	1 243 939 990			921 650 000
FR0000187023	OAT 5,5% 25 octobre 2010	20 414 137 038			681 950 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			
FR0000570731	Echéance 2011 OAT 6,5% 25 avril 2011	31 162 742 970					Echéance 2023 OAT 8,5% 25 avril 2023	10 606 195 903			7 921 290 000
FR0010094375 I	OATi 1,6% 25 juillet 2011	15 311 719 352		6 179 000 000		FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			
FR0000187874	OAT 5% 25 octobre 2011	15 851 023 618			448 550 000		Echéance 2025 OAT 6% 25 octobre 2025	8 511 928 118			3 174 880 000
FR0000188328	Echéance 2012 OAT 5% 25 avril 2012	40 015 614 772				FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118			
FR0000188013 I	OAT€i 3% 25 juillet 2012	19 572 445 710		14 494 000 000			Echéance 2028 OAT zéro coupon 28 mars 2028	12 965 236		46 232 603	
FR0000188690	OAT 4,75% 25 octobre 2012	15 654 110 580			181 050 000	FR0000571218	Echéance 2029 OAT 5,5% 25 avril 2029	12 965 236	(3)		
FR0000570780	OAT 8,5% 26 décembre 2012	15 475 968 500	1,06775			FR0000186413 I	OAT 5,5% 25 avril 2029	22 299 162 049		6 168 144 000	3 062 130 000
FR0000188989	Echéance 2013 OAT 4% 25 avril 2013	56 169 899 343					OATi 3,4% 25 juillet 2029	6 798 281 591	1,10216		
FR0000188955 I	OATi 2,5% 25 juillet 2013	15 654 110 580			181 050 000		Echéance 2032 OAT€i 3,15% 25 juillet 2032	25 850 842 420		6 794 000 000	
FR0010153965 I	OATi 2,5% 25 juillet 2013 janv. 2005	15 475 968 500	(1)		437 200 000	FR0000188799 I	OAT€i 3,15% 25 juillet 2032 (1)	7 112 842 420	1,04693		
FR0010165498 I	OATi 2,5% 25 juillet 2013 fév. 2005	19 554 122 924				FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			5 502 050 000
FR0010173294 I	OATi 2,5% 25 juillet 2013 mars 2005	5 485 697 339					Echéance 2035 OAT 4,75% 25 avril 2035	10 792 000 000			763 550 000
FR0010186445 I	OATi 2,5% 25 juillet 2013 avril 2005	51 359 177 868			88 600 000	FR0010070060	OAT 4,75% 25 avril 2035	10 792 000 000			
FR0010195065 I	OATi 2,5% 25 juillet 2013 mai 2005	19 137 183 879		13 923 000 000			Echéance 2055 OAT 4% 25 avril 2055	6 000 000 000			156 000 000
FR0010011130	OAT 4% 25 octobre 2013	14 624 997 660	(1)		57 500 000	FR0010171975	OAT 4% 25 avril 2055	6 000 000 000			

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2004 / including coupons capitalized at 12/31/2004 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 28/03/2005 / actualized value at 03/28/2005 ; non offerte à la souscription / not open to subscription

OATi : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer price index (excluding tobacco)
 OAT€i : OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer price (excluding tobacco)

TEC 10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total OAT / total fungible Treasury bonds **575 122 565 629**
Encours démembré / stripped outstanding **47 903 260 000**

En % des lignes démembrables **10,20%**
As a % of strippable bonds

Durée de vie moyenne **9 ans et 36 jours**
Average maturity **9 years and 36 days**

► **BTAN au 31 mai 2005 / Treasury notes at May 31, 2005**

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
Échéance 2005		16 896 000 000
FR0101659813	BTAN 5% 12 juillet 2005	16 896 000 000
Échéance 2006		42 285 000 000
FR0102626779	BTAN 5% 12 janvier 2006	12 839 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	12 913 000 000
FR0103230423	BTAN 4,5% 12 juillet 2006	16 533 000 000
Échéance 2007		46 911 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	17 284 000 000
FR0107489959	BTAN 2,25% 12 mars 2007	13 551 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
Échéance 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 2009		31 941 000 000
FR0106589437	BTAN 3,5% 12 janvier 2009	16 714 000 000
FR0106841887	BTAN 3,5% 12 juillet 2009	15 227 000 000
Échéance 2010		16 821 000 000
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000

Total BTAN / total Treasury notes **191 525 000 000**

Durée de vie moyenne des BTAN **2 ans et 90 jours**
Average maturity of BTANs 2 years and 90 days

Dettes négociables de l'Etat au 31 mai 2005 /

French government negotiable debt at May 31, 2005

Encours total / total outstanding **859 315 565 629**

Durée de vie moyenne **6 ans et 228 jours**
Average maturity 6 years and 228 days

► **BTF au 31 mai 2005 / Treasury bills at May 31, 2005**

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	02-juin-05	4 015 000 000
BTF	09-juin-05	3 063 000 000
BTF	16-juin-05	4 059 000 000
BTF	23-juin-05	3 714 000 000
BTF	30-juin-05	3 913 000 000
BTF	07-juil-05	4 097 000 000
BTF	13-juil-05	4 012 000 000
BTF	21-juil-05	4 011 000 000
BTF	28-juil-05	3 810 000 000
BTF	04-août-05	4 081 000 000
BTF	11-août-05	4 010 000 000
BTF	18-août-05	3 810 000 000
BTF	25-août-05	2 006 000 000
BTF	01-sept-05	3 870 000 000
BTF	15-sept-05	4 312 000 000
BTF	29-sept-05	3 733 000 000
BTF	13-oct-05	3 856 000 000
BTF	27-oct-05	3 971 000 000
BTF	10-nov-05	1 806 000 000
BTF	24-nov-05	3 159 000 000
BTF	19-janv-06	4 016 000 000
BTF	16-fevr-06	4 034 000 000
BTF	16-mars-06	3 676 000 000
BTF	13-avr-06	3 655 000 000
BTF	11 mai 2006	3 979 000 000

Total BTF / total Treasury bills **92 668 000 000**

Durée de vie moyenne des BTF **118 jours**
Average maturity of BTFs 118 days

Réserve de titres de la Caisse de la dette publique au 31 mai 2005/

Securities held in reserve by Caisse de la dette publique at May 31, 2005

néant / void