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and cash
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secure
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taxpayer.

MONTHLY BULLETIN - N°179 - April 2005

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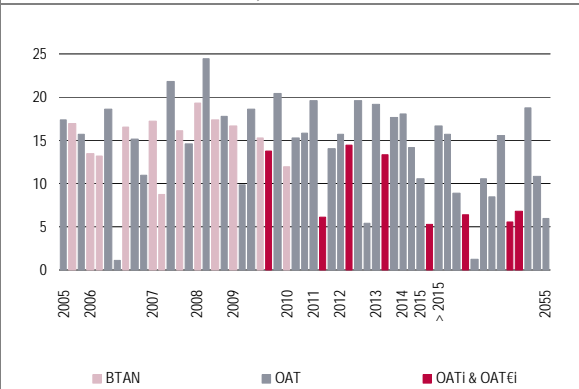
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Editor: Agence France Trésor



DEBT GENERAL DATA

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

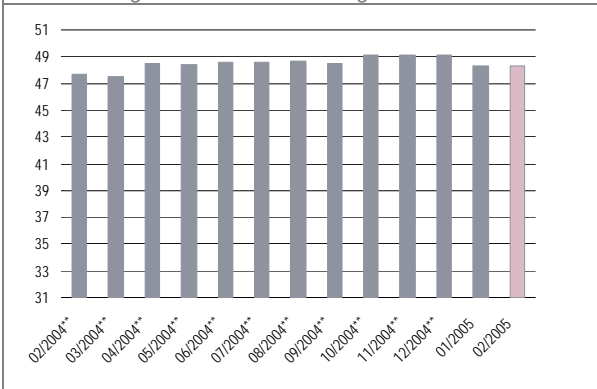
nominal value of each line, €bn



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

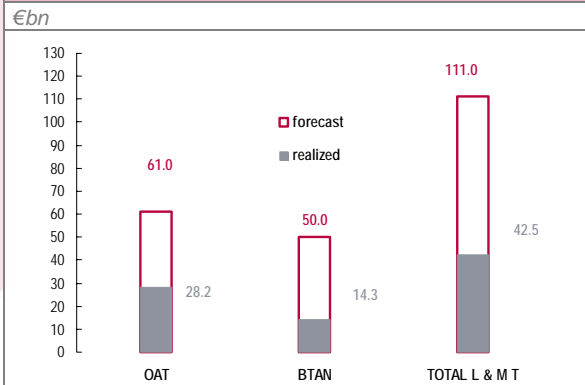
PRIMARY MARKET

► Auction indicative calendar

		BTF				BTAN / index linked OAT		OAT
April 2005	auction date	4	11	18	25	21		7
	settlement date	7	14	21	28	26		12
May 2005	auction date	2	9	16	23	30	19	4
	settlement date	4	12	19	26	2-Jun	24	10

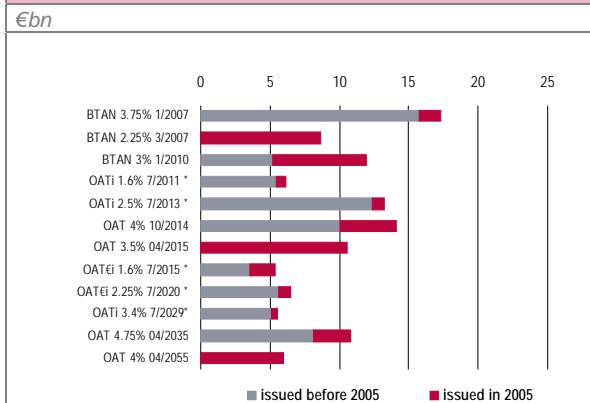
Source: Agence France Trésor

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



Source: Agence France Trésor

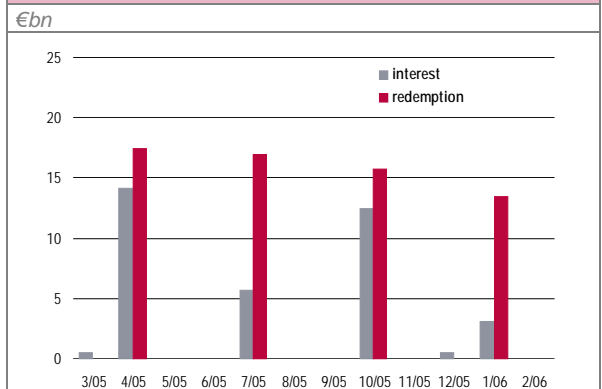
► OATs and BTANs issues and cumulative total on March 31, 2005



* nominal value

Source: Agence France Trésor

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



Source: Agence France Trésor

▶ OAT and BTAN auctions – March 2005

€m					
	OAT 10 years	BTAN 2 years	BTAN 5 years	OATi 10 years	OATéi 10 years
	4/25/2015	3/12/2007	1/12/2010	7/25/2013	7/25/2015
	3.50%	2.25%	3.00%	2.50%	1.60%
Auction date	3/3/2005	3/17/2005	3/17/2005	3/17/2005	3/17/2005
Settlement date	3/8/2005	3/22/2005	3/22/2005	3/22/2005	3/22/2005
Amount announced	<-- 3,000-3,500 -->	<-- 5,000-5,500 -->		<-- 1,000-1,500 -->	
Bid amount	8,051	6,935	6,630	2,989	1,685
Amount served	3,153	2,885	2,355	860	520
<i>of which: NCTs before auction</i>	0	0	0	24	0
NCTs after auction	465	0	0	0	0
Total issued amount	3,618	2,885	2,355	860	520
Bid-to-cover ratio	2.55	2.40	2.82	3.48	3.24
Weighted average price	97.56%	99.52%	99.73%	108.53%	100.49%
Yield to maturity	3.79%	2.50%	3.06%	1.41%	1.55%
Indexation coefficient	-	-	-	1.03921	1.00370

Source: Agence France Trésor

▶ BTF auctions - March 2005

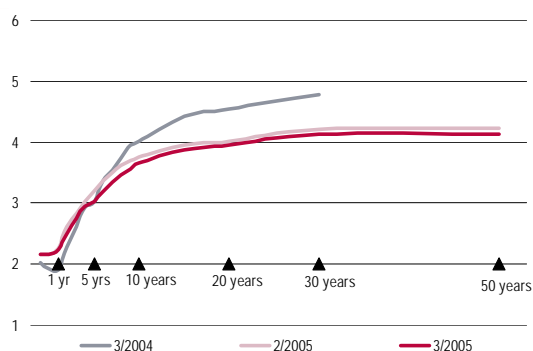
€m				
	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date		2/28/2005	2/28/2005	
Settlement date		3/3/2005	3/3/2005	
Maturity		6/2/2005	9/1/2005	
Total issued amount		2,010	1,824	
Weighted average rate		2.021%	2.084%	
Auction date		3/7/2005	3/7/2005	
Settlement date		3/10/2005	3/10/2005	
Maturity		6/2/2005	9/1/2005	
Total issued amount		2,005	2,046	
Weighted average rate		2.020%	2.064%	
Auction date		3/14/2005		3/14/2005
Settlement date		3/17/2005		3/17/2005
Maturity		6/16/2005		3/16/2006
Total issued amount		2,054		1,869
Weighted average rate		2.018%		2.200%
Auction date		3/21/2005		3/21/2005
Settlement date		3/24/2005		3/24/2005
Maturity		6/16/2005		3/16/2006
Total issued amount		2,005		1,807
Weighted average rate		2.017%		2.239%
Auction date		3/29/2005	3/29/2005	
Settlement date		3/31/2005	3/31/2005	
Maturity		6/30/2005	9/29/2005	
Total issued amount		2,003	1,831	
Weighted average rate		2.023%	2.105%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

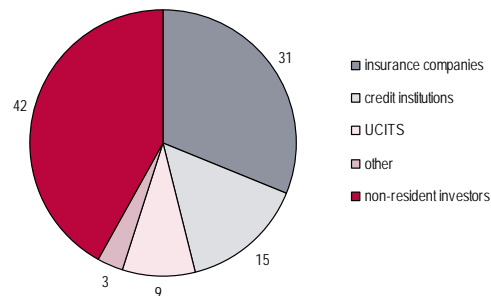
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder third quarter 2004

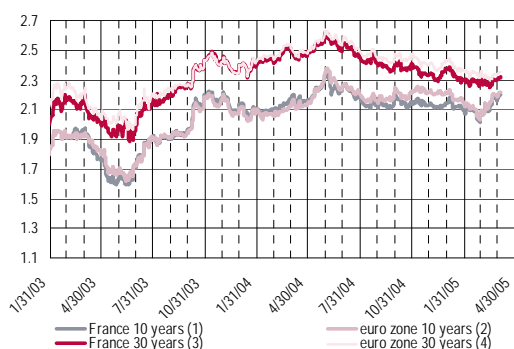
structure in %



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 OAT€i 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 OAT€i 3.15% July 2032

Negotiable government debt and swaps

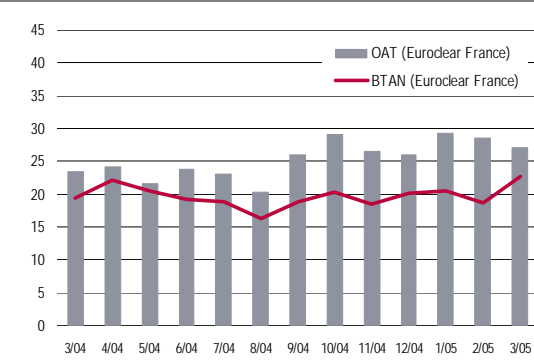
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	February 2005	March 2005
Negotiable government debt							
outstanding	616	653	717	788	833	850	857
OAT	419	443	478	512	552	575	579
BTAN	154	158	151	167	184	180	183
BTF	43	52	88	109	97	95	95
Swaps outstanding	///	37	61	61	61	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	79 days	225 days	206 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	33 days	181 days	163 days

Source: Agence France Trésor

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

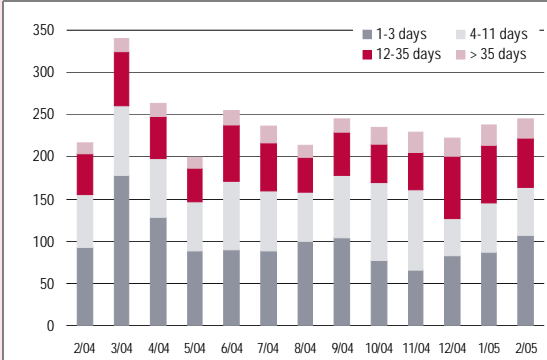
daily average (€bn)



Source: Euroclear

▶ Primary dealers, monthly fixed-rate repo transactions

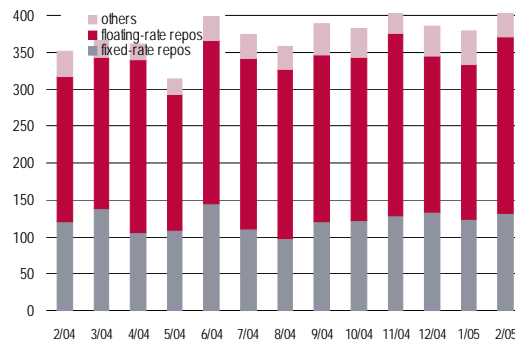
€bn



Source: primary dealers

▶ Primary dealers, repo outstanding at end of month

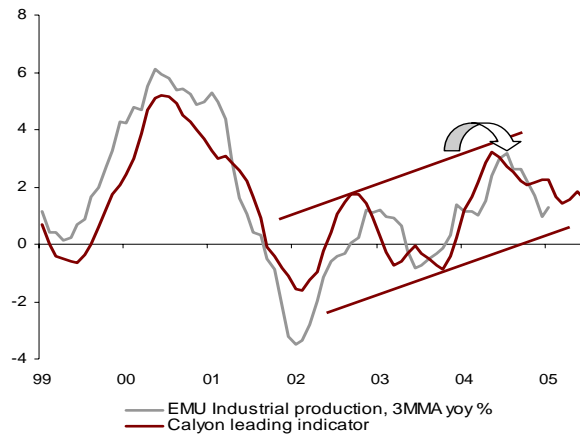
€bn



Source: primary dealers

Focus

▶ Industrial production and Calyon leading indicator, eurozone



Source: Calyon

EMU: Oil sick growth rate?

While the beginning of the year brought signs of recovery in the EMU with rising retail sales and industrial output, the drops in February and March business sentiment surveys suggest that this trend is likely to reverse by spring. The main arguments behind the euro-zone economic recovery appear to be fading away.

Domestic demand could be less dynamic than expected in the beginning of the year. Oil prices are much higher than expected and will probably remain so for a prolonged period of time. This has a direct impact on business surveys as well as consumers' perception of their future purchasing power. Without a rapid and measurable decline in oil prices, sentiment surveys will remain durably low. The rise in the unemployment rate in some core euro-zone countries, which certainly signals improved competitiveness, hardly creates a basis for a rebound in consumer spending at the time when households may become more concerned about their future finances. Although the marginal amendments made to the Stability and Growth Pact may create some room for fiscal manoeuvre, it is unlikely that this opens the door to even more stimulus.

On the external front, the idea that better euro-zone corporate competitiveness guarantees a significant growth retribution for the region through export performance in high domestic demand regions such as Asia is being challenged by both the persistence of a strong euro and the likely oil price impact on global growth. Already, the German champion is showing less enthusiastic signals despite high penetration of German goods in Asian markets. There is a growing question mark over the capacity of global growth to resist the persistence of high oil prices. From a corporate point of view, although oil prices in real term are far from record highs (in particular once converted into euros), it is difficult not to integrate this uncertainty into the current year budget management and investment spending plans.

From a monetary policy standpoint, there is not yet evidence that potential growth does not remain a plausible target for euro-zone but this goal is likely to be postponed to 2006 at best. The main arguments of a return to potential growth fuelling expectations of higher ECB rates this year may not materialise early enough or not in a sustainable way. On the other hand, the noticeable deceleration in inflation that would be required to lower repo rate will be challenged by the possible pass-through of persistently high oil prices on core inflation. This is a strong dilemma for the European Central Bank that may prefer to convey an asymmetric message to the market while keeping rates as stable as possible.

The differences in economic performance lead to wider spreads between the US yields and euro-zone or Japanese yields. The 10-year spread between US and euro-zone yields has already widened by 80bp over the past five months. It is possible that this trend will have more to go by at least a couple of dozen basis points in the next six months. However, this widening spread strategy has been directional so far and investors may want to wait lower levels, once the impact of high energy prices on global growth has cut back by a fraction the current long yield.

Capital Market Research
Erick muller
Calyon

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

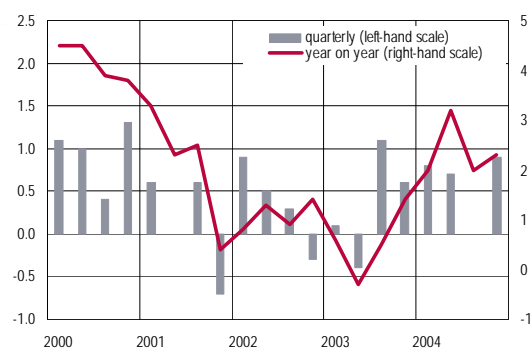
▸ Recent economic indicators

Industrial output*, year-on-year	3.0%	1/2005
Household consumption*, year-on-year	3.3%	2/2005
Unemployment rate (ILO)	10.0%	2/2005
Consumer prices, year-on-year		
all items	1.6%	2/2005
all items excluding tobacco	1.7%	2/2005
Trade balance, fob-fob, sa	-2.9 EUR bn	1/2005
	" -1.5 EUR bn	12/2004
Current account balance, sa	-3.9 EUR bn	1/2005
	" -1.2 EUR bn	12/2004
10-year interest rate (TEC10)	3.67%	03/31/2005
3-month interest rate (Euribor)	2.147%	03/31/2005
EUR / USD	1.2964	03/31/2005
EUR / JPY	138.44	03/31/2005

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

▸ Gross domestic product at 1995 prices

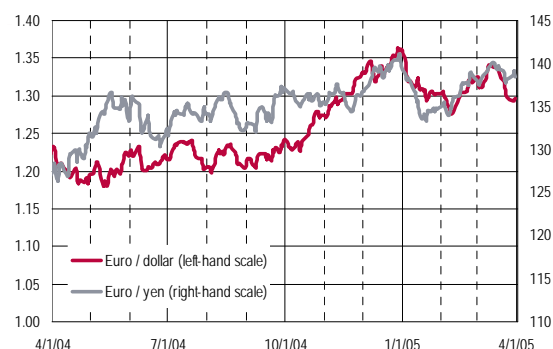
Variation in %



Source: Insee, quarterly national accounts

▸ Euro exchange rate

Daily quotes



Source: European Central Bank

▸ Government budget monthly position

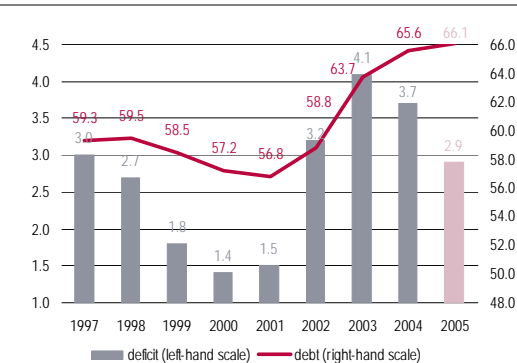
€bn

	2003	2004	end-of-February level		
			2003	2004	2005
General budget balance	-56.71	-45.41	-9.95	-15.56	-13.94
revenue	221.56	242.99	32.09	33.70	32.51
expenditure	278.27	288.40	42.04	49.26	46.45
Balance of special Treasury accounts	-0.23	1.53	-5.52	-5.30	-5.64
General budget outturn	-56.94	-43.88	-15.47	-20.86	-19.58

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

▸ Public finance: general government deficit and debt

As a % of GDP



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

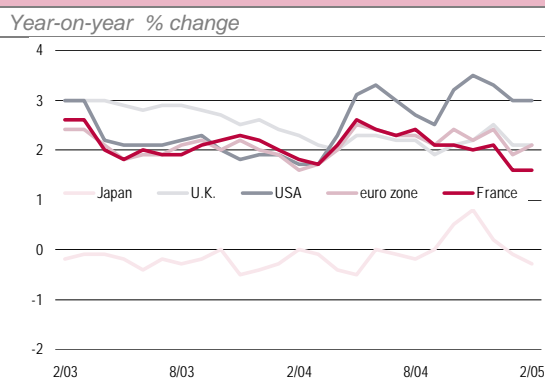
▶ Timetable for the release of French economic indicators

April 2005	May 2005
6 Central government budget: statement at end of February	6 Central government budget: statement at end of March
7 Gross foreign exchange reserves in March	9 Gross foreign exchange reserves in April
8 Cost-of-construction: index Q4-2004	11 Industrial output in March
11 Industrial output in February	12 Foreign trade in March
12 Foreign trade in February	13 Consumer prices: final index for April
13 Consumer prices: final index for March	13 Payroll employment: provisional results Q1-2005
19 Balance of payments in February	13 Wages: provisional statistics Q1-2005
21 Household consumption of manufactured goods in March	16 Industrial investments: quarterly April survey
26 New building starts in March	19 Balance of payments in March
27 Industrial trends: April survey	20 Quarterly national accounts: first results Q1-2005
27 Industrial producer prices: March index	20 Annual national accounts: first results 2004
29 Industrial trends: quarterly survey for April	24 Household consumption of manufactured goods in April
29 Household confidence survey: April survey	27 Industrial trends: monthly survey for May
29 Job seekers in March	27 Industrial producer prices: April index
29 Net foreign exchange reserves in March	31 Household confidence survey: May survey
	31 Job seekers in April
	31 New building starts in April
	31 Net foreign exchange reserves in April

Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for March: April 18
 Index for April: May 19

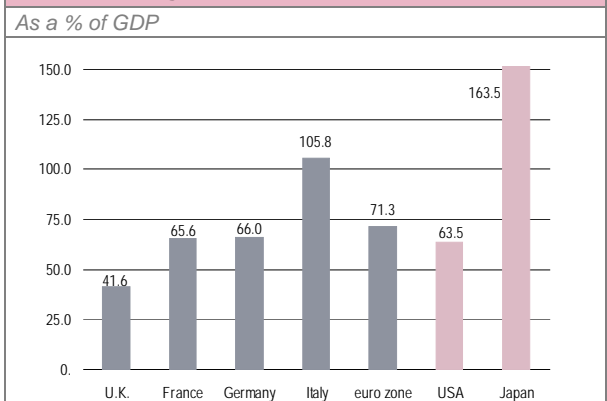
INTERNATIONAL COMPARISONS

▶ Consumer price index



Source: statistical institutes

▶ General government debt in 2004



Source: Eurostat, OECD

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

► OAT au 31 mars 2005 / fungible Treasury bonds at March 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
FR0000570434	Echéance 2005 OAT 7,5% 25 avril 2005	33 114 223 376			2 743 080 000	FR0010061242	Echéance 2014 OAT 4% 25 avril 2014	32 145 724 224			19 980 000
FR0000570467	OAT 7,75% 25 octobre 2005	17 412 383 615			2 673 670 000	FR0010083428	OAT 4% 25 avril 2014 mai 2004	17 889 144 025			
FR0000570491	Echéance 2006 OAT 7,25% 25 avril 2006	45 903 093 816			1 517 910 000	FR0010093013	OAT 4% 25 avril 2014 juin 2004	40 285 941			
FR0000570509	OAT 7% 25 avril 2006	18 672 039 415			427 030 000	FR0010098202	OAT 4% 25 avril 2014 juillet 2004	36 967 717			
FR0000570533	OAT 6,5% 25 octobre 2006	1 091 244 000			2 090 400 000	FR0010109082	OAT 4% 25 avril 2014 août 2004	39 558 589			
FR0000570541 V	OAT TEC10 25 octobre 2006	15 102 140 991				FR0010112052	OAT 4% 25 octobre 2014	33 795 962			55 600 000
FR0000570574	Echéance 2007 OAT 5,5% 25 avril 2007	11 037 669 410			688 230 000	FR0010112052	OAT 4% 25 octobre 2014	13 993 205 521			
FR0000570590	OAT 5,5% 25 octobre 2007	36 408 826 604			276 980 000	FR0010133652	OAT 4% 25 octobre 2014 nov. 2004	54 605 556			
FR0000570632	Echéance 2008 OAT 5,25% 25 avril 2008	21 771 775 424			363 230 000	FR0010143438	OAT 4% 25 octobre 2014 déc. 2004	37 459 015			
FR0000570665	OAT 8,5% 25 octobre 2008	14 637 051 180			4 957 000 000	FR0010153957	OAT 4% 25 octobre 2014 janv. 2005	20 701 898			
FR0000570673 V	Echéance 2009 OAT TEC10 25 janvier 2009	42 188 093 494				FR0010163543	Echéance 2015 OAT 3,5% 25 avril 2015	15 879 811 316			
FR0000571432	OAT 4% 25 avril 2009	21 771 775 424			688 230 000	FR0010165480	OAT 3,5% 25 avril 2015 fév. 2005	10 488 000 000			
FR0000571424 I	OATi 3% 25 juillet 2009	14 637 051 180			276 980 000	FR0010173286	OAT 3,5% 25 avril 2015 mars 2005	16 457 269			
FR0010109090 I	OATi 3% 25 juillet 2009 août 2004	64 007 323 025			1 705 430 000	FR0010173286	OAT 3,5% 25 avril 2015 mars 2005	22 376 127			
FR0010113266 I	OATi 3% 25 juillet 2009 sept. 2004	9 853 044 498				FR0010135525 I	OATi 1,6% 25 juillet 2015	5 352 977 920 (1)	1,00168	5 344 000 000	
FR0010125575 I	OATi 3% 25 juillet 2009 oct. 2004	18 640 258 371				FR0000187361	Echéance 2016 OAT 5% 25 octobre 2016	16 652 000 000			1 184 680 000
FR0010133660 I	OATi 3% 25 juillet 2009 nov. 2004	15 090 695 921 (1)	1,09329	13 803 012 852		FR0000189151	Echéance 2019 OAT 4,25% 25 avril 2019	24 610 132 527			119 300 000
FR0010143446 I	OATi 3% 25 juillet 2009 déc. 2004	2 358 145 (1)	1,09329	2 156 925		FR0000570921	OAT 8,5% 25 octobre 2019	15 754 000 000			4 836 980 000
FR0000186199	OAT 4% 25 octobre 2009	334 051 (1)	1,09329	305 547		FR0000570954 C	ETAT 9,82% 31 décembre 2019	8 844 392 893			6 692 154
FR0000186603	Echéance 2010 OAT 5,5% 25 avril 2010	229 318 (1)	1,09329	209 750		FR0010050559 I	Echéance 2020 OATi 2,25% 25 juillet 2020	11 739 634 (2)			
FR0000187023	OAT 5,5% 25 octobre 2010	421 228 (1)	1,09329	385 285		FR0000571044	Echéance 2022 OAT 8,25% 25 avril 2022	6 597 472 420 (1)	1,02223	6 454 000 000	
FR0000570731	Echéance 2011 OAT 6,5% 25 avril 2011	5 844 455 (1)	1,09329	5 345 750		FR0000571085	Echéance 2023 OAT 8,5% 25 avril 2023	1 243 939 990			921 650 000
FR0010094375 I	OATi 1,6% 25 juillet 2011	20 414 137 038			647 550 000	FR0000571150	Echéance 2025 OAT 6% 25 octobre 2025	1 243 939 990			
FR0000187874	OAT 5% 25 octobre 2011	31 162 742 970			487 320 000	FR0000571226 C	Echéance 2028 OAT zéro coupon 28 mars 2028	10 606 195 903			7 691 340 000
FR0000188328	Echéance 2012 OAT 5% 25 avril 2012	15 311 719 352			2 194 020 000	FR0000571218	Echéance 2029 OAT 5,5% 25 avril 2029	8 511 928 118			
FR0000188013 I	OATi 3% 25 juillet 2012	39 937 388 632			976 200 000	FR0000186413 I	OATi 3,4% 25 juillet 2029	8 511 928 118			3 191 380 000
FR0000188690	OAT 4,75% 25 octobre 2012	19 572 445 710				FR0000188799 I	Echéance 2032 OATi 3,15% 25 juillet 2032	12 965 236			
FR0000570780	OAT 8,5% 26 décembre 2012	6 310 056 590 (1)	1,02121	6 179 000 000		FR0000187635	OAT 5,75% 25 octobre 2032	12 965 236 (3)		46 232 603	
FR0000188989	Echéance 2013 OAT 4% 25 avril 2013	14 054 886 332			446 050 000	FR0010070060	Echéance 2035 OAT 4,75% 25 avril 2035	21 544 188 885			3 111 700 000
FR0000188955 I	OATi 2,5% 25 juillet 2013	56 004 377 863			183 950 000	FR0000186413 I	Echéance 2032 OAT 5,75% 25 octobre 2032	15 500 880 458	1,08866	5 551 144 000	
FR0010153965 I	OATi 2,5% 25 juillet 2013 janv. 2005	15 654 110 580				FR0000188799 I	Echéance 2035 OAT 4,75% 25 avril 2035	6 043 308 427 (1)	1,03572	6 794 000 000	4 895 850 000
FR0010165498 I	OATi 2,5% 25 juillet 2013 fév. 2005	19 554 122 924			473 700 000	FR0010171975	Echéance 2055 OAT 4% 25 avril 2055	10 792 000 000			871 350 000
FR0010173294 I	OATi 2,5% 25 juillet 2013 mars 2005	5 485 697 339						6 000 000 000			
FR0010011130	OAT 4% 25 octobre 2013	50 501 501 550			93 600 000			6 000 000 000			
		19 137 183 879									
		13 767 383 640 (1)	1,03756	13 269 000 000							
		73 493 (1)	1,03756	70 833							
		71 732 (1)	1,03756	69 135							
		31 127 (1)	1,03756	30 000							
		17 596 757 679			43 500 000						

(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 28/03/2004 / actualized value at 03/28/2004 ; 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)
 OATeï : 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	579 598 611 629
Encours démembre / stripped outstanding	49 888 660 000
En % des lignes démembrables	10,45%
As a % of strippable bonds	
Durée de vie moyenne	8 ans et 332 jours
Average maturity	8 years and 332 days

► **BTAN au 31 mars 2005 / Treasury notes at March 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		43 102 000 000
FR0102626779	BTAN 5% 12 janvier 2006	13 411 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	13 158 000 000
FR0103230423	BTAN 4,5% 12 juillet 2006	16 533 000 000
Échéance 2007		42 043 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	17 284 000 000
FR0107489959	BTAN 2,25% 12 mars 2007	8 683 000 000
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		11 959 000 000
FR0107369672	BTAN 3% 12 janvier 2010	11 959 000 000

Total BTAN / total Treasury notes **182 612 000 000**

Durée de vie moyenne des BTAN **2 ans et 130 jours**
Average maturity of BTANs 2 years and 130 days

Dettes négociables de l'Etat au 31 mars 2005 /
French government negotiable debt at March 31, 2005

Encours total / total outstanding **857 046 611 629**
Durée de vie moyenne **6 ans et 206 jours**
Average maturity 6 years and 206 days

► **BTF au 31 mars 2005 / Treasury bills at March 31, 2005**

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	7 avril 2005	4 786 000 000
BTF	14 avril 2005	4 171 000 000
BTF	21 avril 2005	4 045 000 000
BTF	28 avril 2005	4 192 000 000
BTF	4 mai 2005	4 139 000 000
BTF	12 mai 2005	3 912 000 000
BTF	19 mai 2005	4 022 000 000
BTF	26 mai 2005	3 847 000 000
BTF	2 juin 2005	4 015 000 000
BTF	9 juin 2005	3 063 000 000
BTF	16 juin 2005	4 059 000 000
BTF	23 juin 2005	3 714 000 000
BTF	30 juin 2005	2 003 000 000
BTF	7 juillet 2005	4 097 000 000
BTF	21 juillet 2005	4 011 000 000
BTF	4 août 2005	4 081 000 000
BTF	18 août 2005	3 810 000 000
BTF	1 septembre 2005	3 870 000 000
BTF	15 septembre 2005	4 312 000 000
BTF	29 septembre 2005	1 831 000 000
BTF	27 octobre 2005	3 971 000 000
BTF	24 novembre 2005	3 159 000 000
BTF	19 janvier 2006	4 016 000 000
BTF	16 février 2006	4 034 000 000
BTF	16 mars 2006	3 676 000 000

Total BTF / total Treasury bills **94 836 000 000**

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 mars 2005/

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

néant / void