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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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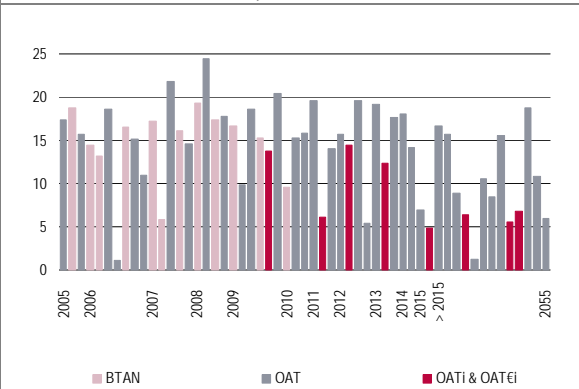
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Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on February 28, 2005

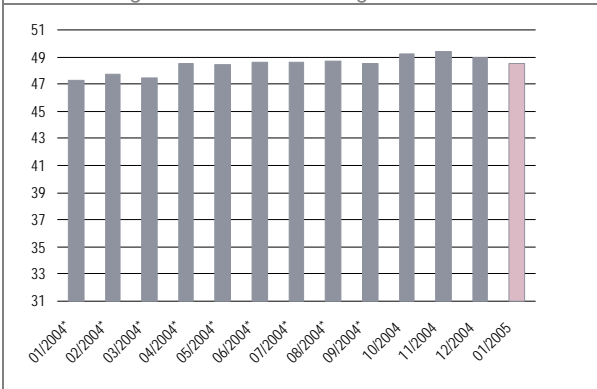
nominal value of each line, €bn



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

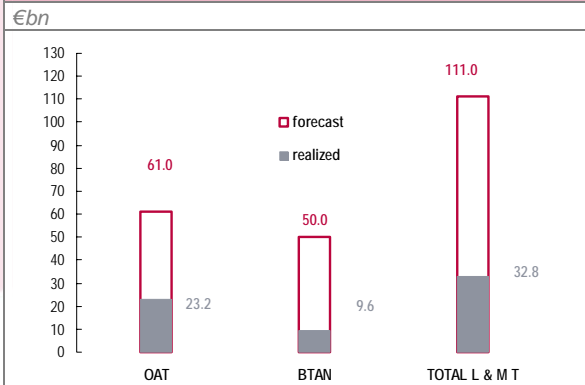
## PRIMARY MARKET

### ► Auction indicative calendar

		BTF				BTAN / index linked OAT	OAT
March 2005	auction date	7	14	21	29	17	3
	settlement date	10	17	24	31	22	8
April 2005	auction date	4	11	18	25	21	7
	settlement date	7	14	21	28	26	12

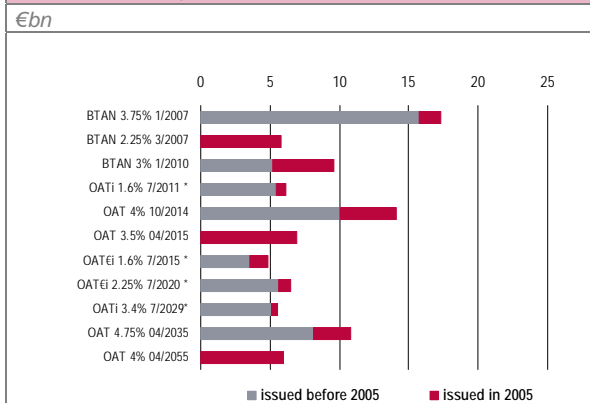
Source: Agence France Trésor

### ► Long- and medium-term financing over the year on February 28, 2005



Source: Agence France Trésor

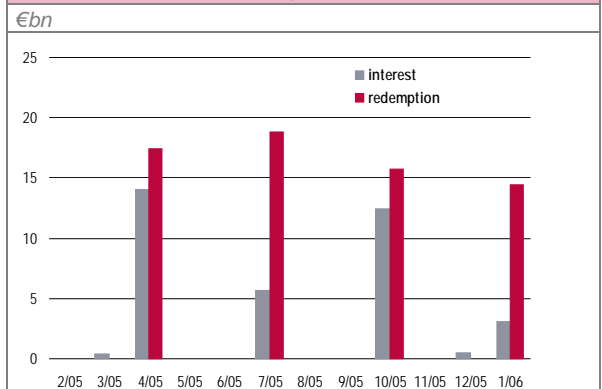
### ► OATs and BTANs issues and cumulative total on February 28, 2005



\* nominal value

Source: Agence France Trésor

### ► OATs and BTANs: indicative repayment schedule on February 28, 2005



Source: Agence France Trésor

### ▶ OAT and BTAN auctions – February 2005

€m				
	OAT 10 years	BTAN 2 years	OATi 10 years	OATei 15 years
	4/25/2015	3/12/2007	7/25/2011	7/25/2020
	3.50%	2.25%	1.60%	2.25%
<b>Auction date</b>	<b>2/3/2005</b>	<b>2/17/2005</b>	<b>2/17/2005</b>	<b>2/17/2005</b>
Settlement date	2/8/2005	2/22/2005	2/22/2005	2/22/2005
Amount announced	<-- 5,300-5,800 -->	<-- 5,300-5,800 -->	<-- 1,000-1,500 -->	
Bid amount	12,190	11,670	2,520	1935
Amount served	5,965	5,798	710	788
<i>of which: NCTs before auction</i>	0	0	0	0
NCTs after auction	905	0	0	0
<b>Total issued amount</b>	<b>6,870</b>	<b>5,798</b>	<b>710</b>	<b>788</b>
Bid-to-cover ratio	2.04	2.01	3.55	2.46
Weighted average price	99.16%	99.54%	102.82%	108.94%
Yield to maturity	3.60%	2.48%	1.14%	1.59%
Indexation coefficient	-	-	1.02639	1.02843

Source: Agence France Trésor

### ▶ BTF auctions - February 2005

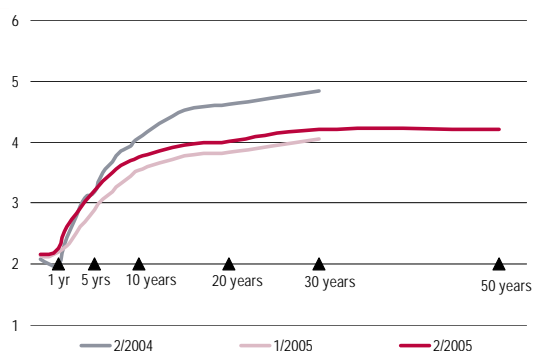
€m				
	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
<b>Auction date</b>		1/31/2005	1/31/2005	
Settlement date		2/3/2005	2/3/2005	
Maturity		5/4/2005	8/4/2005	
<b>Total issued amount</b>		<b>2,034</b>	<b>2,111</b>	
Weighted average rate		2.021%	2.073%	
<b>Auction date</b>		2/7/2005	2/7/2005	
Settlement date		2/10/2005	2/10/2005	
Maturity		5/4/2005	8/4/2005	
<b>Total issued amount</b>		<b>2,105</b>	<b>1,970</b>	
Weighted average rate		2.019%	2.071%	
<b>Auction date</b>		2/14/2005		2/14/2005
Settlement date		2/17/2005		2/17/2005
Maturity		5/19/2005		2/16/2006
<b>Total issued amount</b>		<b>2,011</b>		<b>2,008</b>
Weighted average rate		2.021%		2.183%
<b>Auction date</b>		2/21/2005		2/21/2005
Settlement date		2/24/2005		2/24/2005
Maturity		5/19/2005		2/16/2006
<b>Total issued amount</b>		<b>2,011</b>		<b>2,026</b>
Weighted average rate		2.023%		2.217%
<b>Auction date</b>		2/28/2005	2/28/2005	
Settlement date		3/3/2005	3/3/2005	
Maturity		6/2/2005	9/1/2005	
<b>Total issued amount</b>		<b>2,010</b>	<b>1,824</b>	
Weighted average rate		2.021%	2.084%	

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

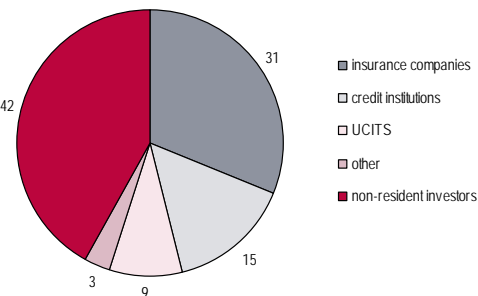
quote at end of the month, in %



Source: Bloomberg

### OAT ownership by type of holder third quarter 2004

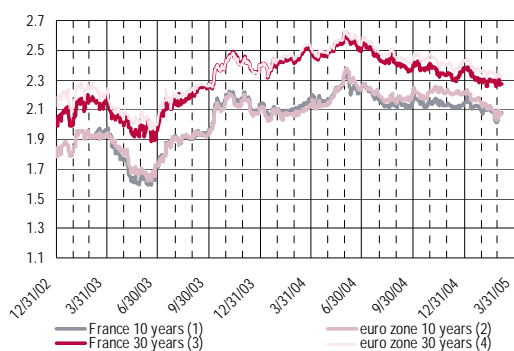
structure in %



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 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

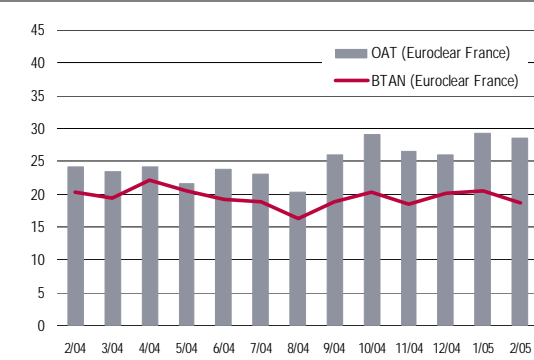
€bn

	end 2000	end 2001	end 2002	end 2003	December 2004	January 2005	February 2005
<b>Negotiable government debt</b>							
<b>outstanding</b>	<b>616</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>833</b>	<b>833</b>	<b>850</b>
OAT	419	443	478	512	552	560	575
BTAN	154	158	151	167	184	177	180
BTF	43	52	88	109	97	96	95
<b>Swaps outstanding</b>	<b>///</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>60</b>
<b>Average maturity of the negotiable debt</b>							
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	126 days	225 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	33 days	80 days	181 days

Source: Agence France Trésor

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

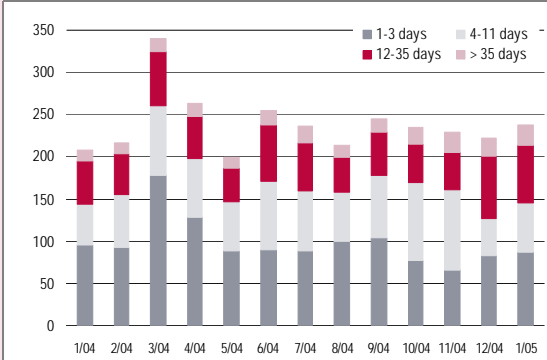
daily average (€bn)



Source: Euroclear

**Primary dealers, monthly fixed-rate repo transactions**

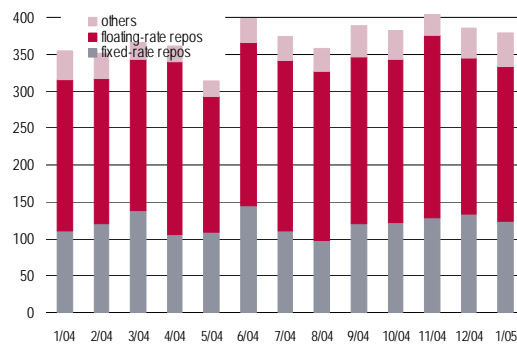
€bn



Source: primary dealers

**Primary dealers, repo outstanding at end of month**

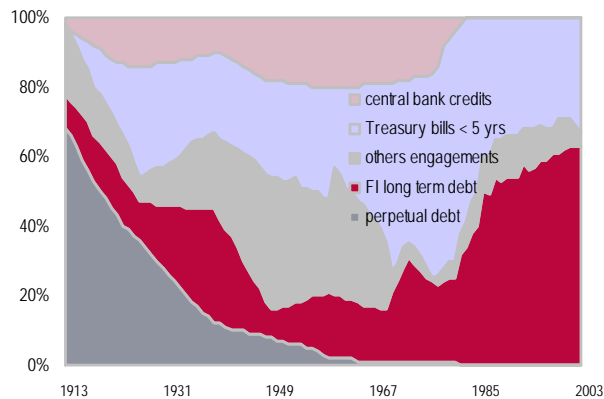
€bn



Source: primary dealers

**Focus**

**Structure of the French debt since 1913**



Source: Treasury Central Accounting Agency (ACCT), ministry of budget, Agence France Trésor

## Extending the euro yield curve: OAT 4% 25 April 2055

On 3 February 2005, Agence France Trésor tasked four banks to review a very long-term fixed income product. The idea behind the launch of an ultra long issue was based on the combination of the technical needs identified by professionals and a favourable macroeconomic environment. As far as the technical aspects are concerned, the new regulations insisting on the principle of marking to market for financial product valuations have forced the various financial institutions to adopt asset/liability-based management processes. Only long-term investment instruments would make it possible to hedge liabilities for this timeframe. At the same time, the regulators published new guidelines, notably in the UK and the Netherlands, forcing financial institutions to limit their portfolio risk and encouraging them to limit the percentage of equities.

At macroeconomic level, the ageing of the population is going to become the key to macroeconomic trends in the developed world over the next three decades. It will lead to an increase in savings needs, a reduction in productivity and therefore a significant fall in the potential for growth on economies. As such, higher amounts are expected to be saved over longer periods. It is therefore perfectly natural for the financial industry to turn to long-term fixed-rate securities today, preferably those issued by states.

Faced with this growing structural demand, the offer for long-term products with very good credit ratings is poor at present: euro zone member state issues for over 10 years represent only 22% of the total. Furthermore, only 1% of marketable French debt has a maturity of over 30 years.

That is why, after reviewing matters with the banks and studying the results of a survey polling 550 investors, the decision was taken to launch a very long-term fixed-rate product: a 50-year bond.

The operation, for which Barclays Capital, BNP Paribas, Deutsche Bank and HSBC-CCF acted as joint lead managers, proved to be a resounding success, confirming the validity of AFT's initiative to extend the euro yield curve.

Opened on Monday 21 February and closed the next day, the order book came to over 19 billion euros. Demand was served for 6 billion euros.

The security – OAT 25 April 2055 – pays 4% annual interest. Its launch price was set at 95.632 offering a yield of 4.21%, i.e. 3 basis points over the benchmark 30-year French bond. The diversity of the investors served is very informative, in terms of both the regions and activities covered, with 45% for asset managers, 18% hedge funds and 14% insurance companies. 55% of the orders served were from the euro zone and 22% from the UK, the country that saw the highest level of interest in this issue.

Enjoying the best rating granted by agencies – AAA – like all French government securities, the OAT 2055 was settled on 28 February and has been included in the main indexes since 1 March. The OAT 2055 is strippable and offers a 22-year duration, representing six years more than the 30-year benchmark (OAT 2035). A major benefit, in the same way as all long-term securities and sought after by investors, is its high convexity: indeed, the more convex a security, the less its price will fall if rates rise and the more it will rise if rates fall, offering a level of protection that is appreciated by fund managers.

In this way, the French government is confirming its commitment to the financial markets: to ensure the liquidity of its securities as well as transparency and innovation. After being the first issuer of inflation-indexed securities (1998 on French inflation) in the euro zone and more recently securities indexed on euro zone inflation (2001), AFT is opening up the field for very long-term instruments. Indeed, France is the first major state to create a point as far along on the yield curve in recent financial history. In March 2005, it was followed by a company – Telecom Italia – that issued a 50-year instrument taking OAT 2055 as the natural benchmark.

Analyse macroéconomique et financière

Agence France Trésor

## THE FRENCH ECONOMY

### ▸ Macro-economic forecast

Real growth rate as a %

	2003	2004	2005
PIB français	0,5	2,5	2,5
PIB zone euro	0,5	1,9	2,2
Consommation des ménages	1,4	2,4	2,4
Investissement des entreprises	-1,9	4,3	4,7
Exportations	-2,5	4,5	6,3
Importations	-0,1	7,1	6,7
Prix à la consommation (glissement annuel)	2,1	2,2	1,8

Source: 2005 Budget bill

### ▸ Recent economic indicators

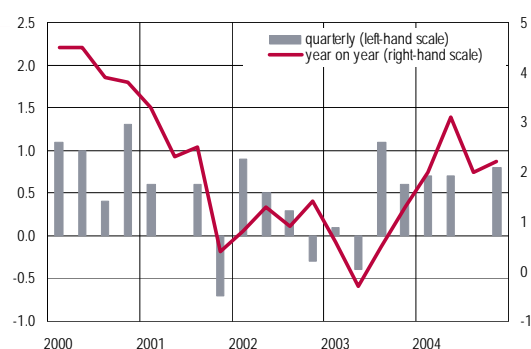
Industrial output*, year-on-year	2.3%	12/2004
Household consumption*, year-on-year	3.8%	1/2005
Unemployment rate (ILO)	10.0%	1/2005
Consumer prices, year-on-year		
all items	1.6%	1/2005
all items excluding tobacco	1.6%	1/2005
Trade balance, fob-fob, sa	-1.9 EUR bn	12/2004
	" -0.9 EUR bn	11/2004
Current account balance, sa	-1.2 EUR bn	12/2004
	" -0.3 EUR bn	11/2004
10-year interest rate (TEC10)	3.70%	02/28/2005
3-month interest rate (Euribor)	2.136%	02/28/2005
EUR / USD	1.3257	02/28/2005
EUR / JPY	138.04	02/28/2005

\*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

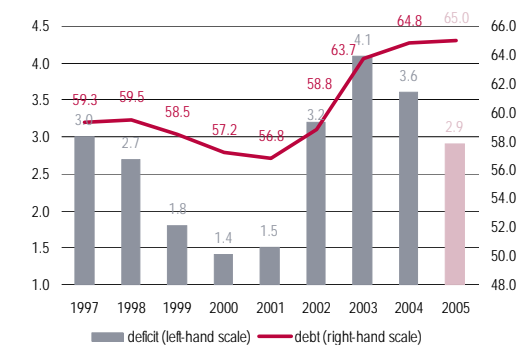
	2003	2004	end-of-January level		
			2003	2004	2005
General budget balance	-56.71	-45.41	-7.45	-9.32	-9.74
revenue	221.56	242.99	14.65	15.26	15.07
expenditure	278.27	288.40	22.10	24.58	24.81
Balance of special Treasury accounts	-0.23	1.53	-2.06	-2.38	-2.56
General budget outturn	-56.94	-43.88	-9.51	-11.70	-12.30

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

[http://www.minefi.gouv.fr/minefi/chiffres/budget\\_etat/T](http://www.minefi.gouv.fr/minefi/chiffres/budget_etat/T)

### ▸ 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

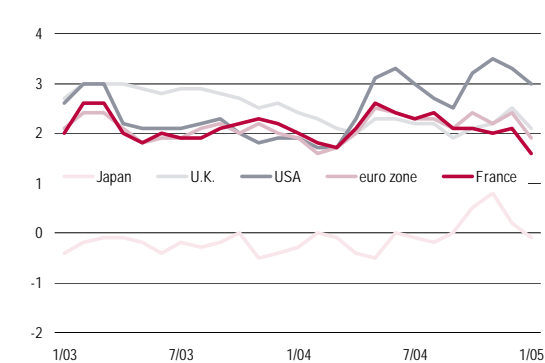
March 2005		April 2005	
6	Situation mensuelle budgétaire à la fin février	6	Central government budget: statement at end of February
7	Réserves brutes de change en mars	7	Gross foreign exchange reserves in March
8	Indice du coût de la construction : 2004 T4	8	Cost-of-construction: index Q4-2004
11	Production industrielle en février	11	Industrial output in February
12	Commerce extérieur en février	12	Foreign trade in February
13	Prix à la consommation : indice définitif de mars	13	Consumer prices: final index for March
19	Balance des paiements en février	19	Balance of payments in February
21	Consommation des ménages en produits manufacturés en mars	21	Household consumption of manufactured goods in March
26	Construction neuve en mars	26	New building starts in March
27	Conjoncture dans l'industrie : enquête mensuelle d'avril	27	Industrial trends: April survey
27	Prix de vente industriels : indice de mars	27	Industrial producer prices: March index
29	Conjoncture dans l'industrie : enquête trimestrielle d'avril	29	Industrial trends: quarterly survey for April
29	Conjoncture auprès des ménages : enquête d'avril	29	Household confidence survey: April survey
29	Demandeurs d'emploi en mars	29	Job seekers in March
29	Réserves nettes de change en mars	29	Net foreign exchange reserves in March

*Harmonized index of consumer prices - Eurozone (Eurostat)*  
*Index for February: March 16*  
*Index for March: April 18*

### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index

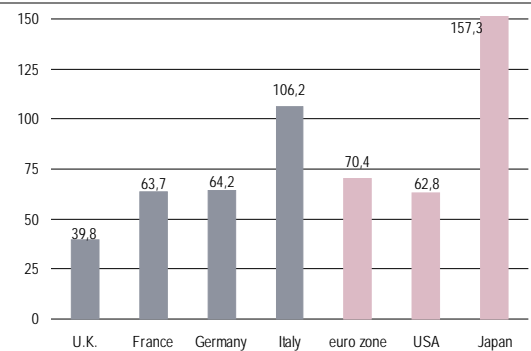
Year-on-year % change



Source: statistical institutes

#### ▶ General government debt in 2003

As a % of GDP



Source: Eurostat, OECD



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

OAT au 28 février 2005 / fungible Treasury bonds at February 28, 2005

OAT au 28 février 2005 / fungible Treasury bonds at February 28, 2005						En euros					
CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped	CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped
FR0000570434	Echéance 2005	33 114 223 376				FR0010061242	Echéance 2014	32 145 724 224			
FR0000570467	OAT 7,5% 25 avril 2005	17 412 383 615			2 889 830 000	FR0010083428	OAT 4% 25 avril 2014	17 889 144 025			19 980 000
	OAT 7,75% 25 octobre 2005	15 701 839 761				FR0010093013	OAT 4% 25 avril 2014 mai 2004	40 285 941			
FR0000570491	Echéance 2006	45 903 093 816				FR0010109820	OAT 4% 25 avril 2014 juin 2004	36 967 717			
FR0000570509	OAT 7,25% 25 avril 2006	18 672 039 415			1 517 910 000	FR0010109802	OAT 4% 25 avril 2014 juillet 2004	39 558 589			
FR0000570533	OAT 7% 25 avril 2006	1 091 244 000			427 030 000	FR0010112052	OAT 4% 25 avril 2014 août 2004	33 795 962			
FR0000570533	OAT 6,5% 25 octobre 2006	15 102 140 991			2 095 400 000	FR0010133652	OAT 4% 25 octobre 2014	13 993 205 521			55 600 000
FR0000570541 V	OAT TEC10 25 octobre 2006	11 037 669 410				FR0010133652	OAT 4% 25 octobre 2014 nov. 2004	54 605 556			
	Echéance 2007	36 408 826 604				FR0010143438	OAT 4% 25 octobre 2014 déc. 2004	37 459 015			
FR0000570574	OAT 5,5% 25 avril 2007	21 771 775 424			688 230 000	FR0010153957	OAT 4% 25 octobre 2014 janv. 2005	20 701 898			
FR0000570590	OAT 5,5% 25 octobre 2007	14 637 051 180			276 980 000		Echéance 2015	11 750 641 189			
	Echéance 2008	42 188 093 494				FR0010163543	OAT 3,5% 25 avril 2015	6 870 000 000			
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367			340 730 000	FR0010165480	OAT 3,5% 25 avril 2015 fév. 2005	16 457 269			
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 970 000 000	FR0010135525 I	OAT€i 1,6% 25 juillet 2015	4 864 183 920	1,00833	4 824 000 000	
	Echéance 2009	64 086 876 781					Echéance 2016	16 652 000 000			
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498				FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000			1 174 680 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371					Echéance 2019	24 610 132 527			
FR0000571424 I	OATI 3% 25 juillet 2009	15 170 201 275 (1)	1,09905	13 803 012 852	1 680 430 000	FR0000189151	OAT 4,25% 25 avril 2019	15 754 000 000			219 700 000
FR0010109090 I	OATi 3% 25 juillet 2009 août 2004	2 370 568 (1)	1,09905	2 156 925		FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 835 980 000
FR0010113266 I	OATi 3% 25 juillet 2009 sept. 2004	335 811 (1)	1,09905	305 547		FR0000570954 C	ETAT 9,82% 31 décembre 2019	11 739 634 (2)		6 692 154	
FR0010125575 I	OATi 3% 25 juillet 2009 oct. 2004	230 526 (1)	1,09905	209 750			Echéance 2020	6 641 230 540			
FR0010133660 I	OATi 3% 25 juillet 2009 nov. 2004	423 447 (1)	1,09905	385 285		FR0010050559 I	OAT€i 2,25% 25 juillet 2020	6 641 230 540 (1)	1,02901	6 454 000 000	
FR0010143446 I	OATi 3% 25 juillet 2009 déc. 2004	5 875 247 (1)	1,09905	5 345 750			Echéance 2022	1 243 939 990			
FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038			651 250 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			921 650 000
	Echéance 2010	31 162 742 970					Echéance 2023	10 606 195 903			
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			510 070 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 650 340 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 340 420 000		Echéance 2025	8 511 928 118			
	Echéance 2011	39 970 631 652				FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118			3 427 780 000
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			956 200 000		Echéance 2028	12 267 982			
FR0010094375 I	OATi 1,6% 25 juillet 2011	6 343 299 610 (1)	1,02659	6 179 000 000		FR0000571226 C	OAT zéro coupon 28 mars 2028	12 267 982 (3)		46 232 603	
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			473 050 000		Echéance 2029	21 576 052 452			
	Echéance 2012	56 105 835 863				FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			3 103 700 000
FR0000188328	OAT 5% 25 avril 2012	15 654 110 580			183 950 000	FR0000186413 I	OATi 3,4% 25 juillet 2029	6 075 171 994 (1)	1,09440	5 551 144 000	
FR0000188013 I	OAT€i 3% 25 juillet 2012	15 411 905 020 (1)	1,06333	14 494 000 000			Echéance 2032	25 821 356 460			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			473 700 000	FR0000188799 I	OAT€i 3,15% 25 juillet 2032	7 083 356 460 (1)	1,04259	6 794 000 000	
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			4 764 450 000
	Echéance 2013	49 677 046 819					Echéance 2035	10 792 000 000			
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			93 600 000	FR0010070060	OAT 4,75% 25 avril 2035	10 792 000 000			871 350 000
FR0000188955 I	OATI 2,5% 25 juillet 2013	12 942 959 270 (1)	1,04303	12 409 000 000			Echéance 2055	6 000 000 000			
FR0010153965 I	OATI 2,5% 25 juillet 2013 janv. 2005	73 881 (1)	1,04303	70 833		FR0010171975	OAT 4% 25 avril 2055	6 000 000 000			
FR0010165498 I	OATI 2,5% 25 juillet 2013 fév. 2005	72 110 (1)	1,04303	69 135							
FR0010011130	OAT 4% 25 octobre 2013	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)  
 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

<b>Total OAT / total fungible Treasury bonds</b>	<b>574 980 840 760</b>
<b>Encours démembre / stripped outstanding</b>	<b>49 336 160 000</b>
En % des lignes démembrables As a % of strippable bonds	10,41%
Durée de vie moyenne Average maturity	<b>8 ans et 361 jours</b> 8 years and 361 days

► **BTAN au 28 février 2005 / Treasury notes at February 28, 2005**

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
	<b>Échéance 2005</b>	<b>18 794 000 000</b>
FR0101659813	BTAN 5% 12 juillet 2005	18 794 000 000
	<b>Échéance 2006</b>	<b>44 177 000 000</b>
FR0102626779	BTAN 5% 12 janvier 2006	14 486 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	13 158 000 000
FR0103230423	BTAN 4,5% 12 juillet 2006	16 533 000 000
	<b>Échéance 2007</b>	<b>39 158 000 000</b>
FR0103840098	BTAN 3,75% 12 janvier 2007	17 284 000 000
FR0107489959	BTAN 2,25% 12 mars 2007	5 798 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
	<b>Échéance 2008</b>	<b>36 671 000 000</b>
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000
FR0105760112	BTAN 3% 12 juillet 2008	17 336 000 000
	<b>Échéance 2009</b>	<b>31 941 000 000</b>
FR0106589437	BTAN 3,5% 12 janvier 2009	16 714 000 000
FR0106841887	BTAN 3,5% 12 juillet 2009	15 227 000 000
	<b>Échéance 2010</b>	<b>9 604 000 000</b>
FR0107369672	BTAN 3% 12 janvier 2010	9 604 000 000
<b>Total BTAN / total Treasury notes</b>		<b>180 345 000 000</b>
<b>Durée de vie moyenne des BTAN</b>		<b>2 ans et 140 jours</b>
<i>Average maturity of BTANs</i>		<i>2 years and 140 days</i>

**Dette négociable de l'Etat au 28 février 2005 /**  
*French government negotiable debt at February 28, 2005*

<b>Encours total / total outstanding</b>	<b>850 599 840 760</b>
<b>Durée de vie moyenne</b>	<b>6 ans et 225 jours</b>
<i>Average maturity</i>	<i>6 years and 225 days</i>

► **BTF au 28 février 2005 / Treasury bills at February 28, 2005**

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	3 mars 2005	4 085 000 000
BTF	10 mars 2005	3 988 000 000
BTF	17 mars 2005	3 941 000 000
BTF	24 mars 2005	4 007 000 000
BTF	31 mars 2005	3 871 000 000
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	9 juin 2005	3 063 000 000
BTF	23 juin 2005	3 714 000 000
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	15 septembre 2005	4 312 000 000
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
<b>Total BTF / total Treasury bills</b>		<b>95 274 000 000</b>
<b>Durée de vie moyenne des BTF</b>		<b>114 jours</b>
<i>Average maturity of BTFs</i>		<i>114 days</i>

**Réserve de titres de la Caisse de la dette publique au 28 février 2005/**

*Securities held in reserve by Caisse de la dette publique at February 28, 2005*

**néant / void**