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and cash
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under the most
secure
conditions in the
best interest of the
taxpayer.

MONTHLY BULLETIN - N°177 - February 2005

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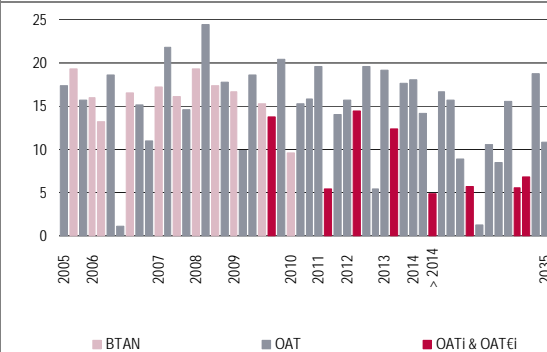
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DEBT GENERAL DATA

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

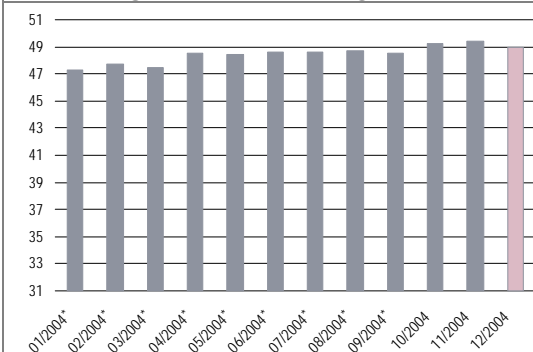
nominal value of each line, €bn



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

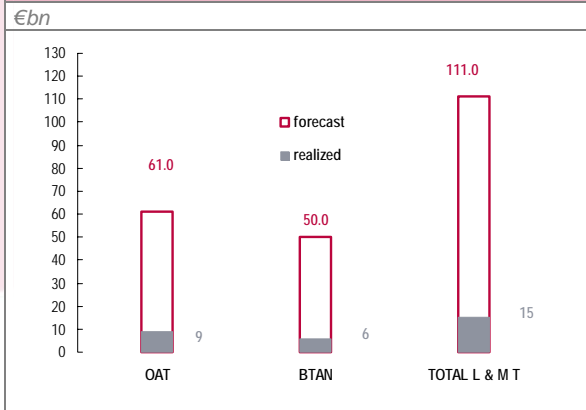
PRIMARY MARKET

▶ Auction indicative calendar

		BTF				BTAN / index linked OAT	OAT
February 2005	auction date	7	14	21	28	17	3
	settlement date	10	17	24	3 March	22	8
March 2005	auction date	7	14	21	29	17	3
	settlement date	10	17	24	31	22	8

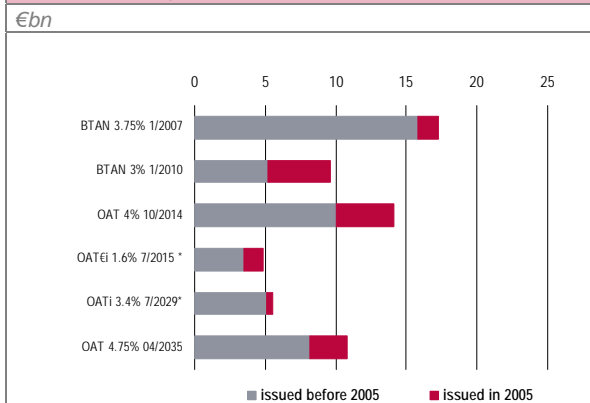
Source: Agence France Trésor

▶ Long- and medium-term financing over the year on January 31, 2005



Source: Agence France Trésor

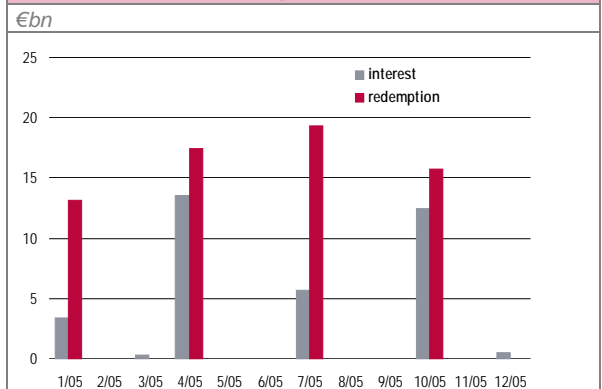
▶ OATs and BTANs issues and cumulative total on January 31, 2005



* nominal value

Source: Agence France Trésor

▶ OATs and BTANs: indicative repayment schedule on January 31, 2005



Source: Agence France Trésor

▶ OAT and BTAN auctions – January 2005

€m						
	OAT 10 years	OAT > 10 years	BTAN 2 years	BTAN 5 years	OATeI 10 years	OATi 30 years
	10/25/2014	4/25/2035	1/12/2007	1/12/2010	7/25/2015	7/25/2029
	4.00%	4.75%	3.75%	3.00%	1.60%	3.40%
Auction date	1/6/2005	1/6/2005	1/20/2005	1/20/2005	1/20/2005	1/20/2005
Settlement date	1/11/2005	1/11/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
Amount announced	<-- 5,300-5,800 -->		<-- 5,000-5,500 -->		<-- 1,000-1,500 -->	
Bid amount	7,065	5,020	6,560	7,195	2,337	915
Amount served	3,765	2,025	1,510	3,680	1,089	406
<i>of which: NCTs before auction</i>	0	0	0	0	0	7
NCTs after auction	272	604	0	750	208	28
Total issued amount	4,037	2,629	1,510	4,430	1,297	434
Bid-to-cover ratio	1.87	2.47	4.34	1.95	2.14	2.25
Weighted average price	102.70%	108.03%	102.58%	100.22%	101.92%	132.96%
Yield to maturity	3.67%	4.27%	2.39%	2.95%	1.40%	1.74%
Indexation coefficient	-	-	-	-	1.00601	1.09321

Source: Agence France Trésor

▶ BTF auctions - January 2005

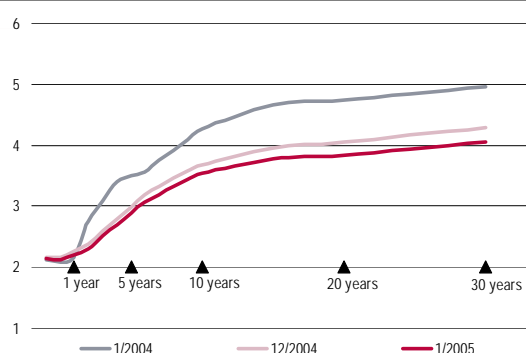
€m				
	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date		1/3/2005	1/3/2005	
Settlement date		1/6/2005	1/6/2005	
Maturity		4/7/2005	7/7/2005	
Total issued amount		2,360	2,190	
Weighted average rate		2.032%	2.103%	
Auction date		1/10/2005	1/10/2005	
Settlement date		1/13/2005	1/13/2005	
Maturity		4/7/2005	7/7/2005	
Total issued amount		2,426	1,907	
Weighted average rate		2.028%	2.078%	
Auction date		1/17/2005		1/17/2005
Settlement date		1/20/2005		1/20/2005
Maturity		4/21/2005		1/19/2006
Total issued amount		2,009		2,009
Weighted average rate		2.025%		2.178%
Auction date		1/24/2005		1/24/2005
Settlement date		1/27/2005		1/27/2005
Maturity		4/21/2005		1/19/2006
Total issued amount		2,036		2,007
Weighted average rate		2.021%		2.166%
Auction date		1/31/2005	1/31/2005	
Settlement date		2/3/2005	2/3/2005	
Maturity		5/4/2005	8/4/2005	
Total issued amount		2,034	2,111	
Weighted average rate		2.021%	2.073%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

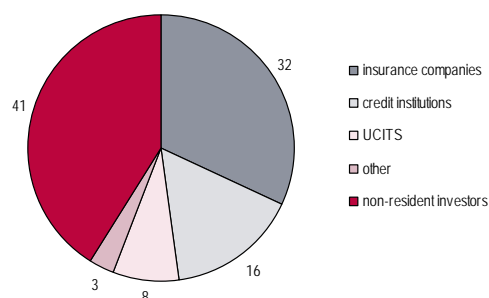
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder second quarter 2004

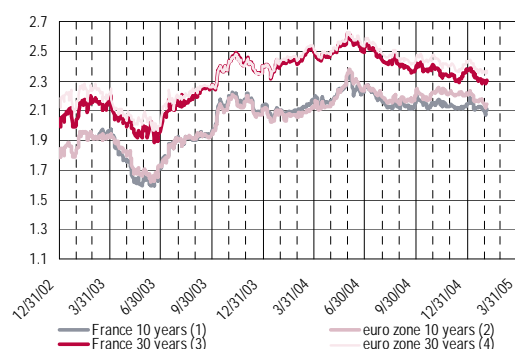
structure in %



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

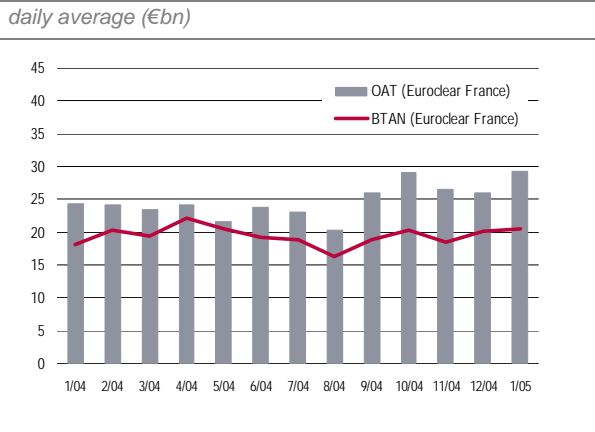
Negotiable government debt and swaps

€bn

	end 2000	end 2001	end 2002	end 2003	November 2004	December 2004	January 2005
Negotiable government debt							
outstanding	616	653	717	788	841	833	833
OAT	419	443	478	512	552	552	560
BTAN	154	158	151	167	184	184	177
BTF	43	52	88	109	105	97	96
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
	64 days	47 days	343 days	297 days	85 days	79 days	126 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	38 days	33 days	80 days

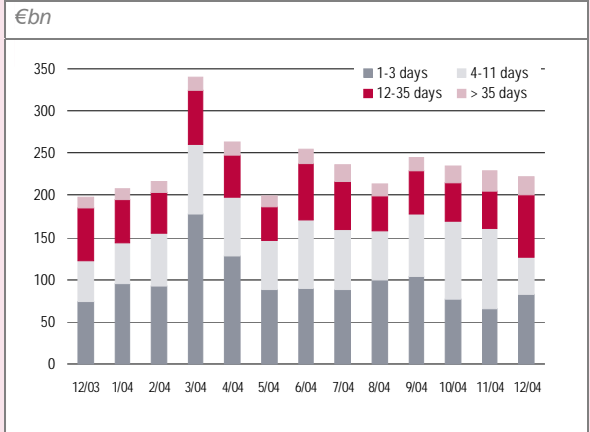
Source: Agence France Trésor

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



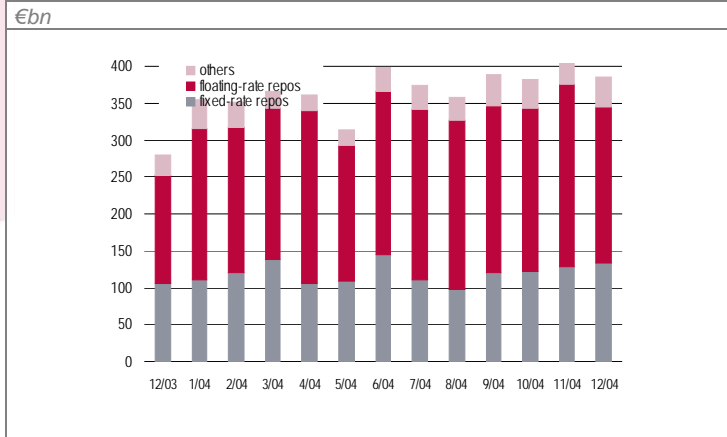
Source: Euroclear

▶ Primary dealers, monthly fixed-rate repo transactions



Source: primary dealers

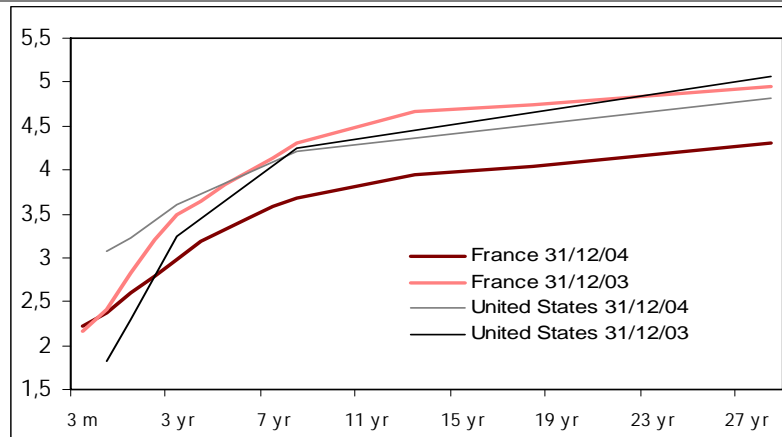
▶ Primary dealers, repo outstanding at end of month



Source: primary dealers

Focus

▶ Yield curves, France & United States



Source: Bloomberg

When central banks lose control of the long end of the curve and exchange rates

The monetary conditions of a country or an economic zone are defined by using real trade-weighted exchange rates, real short-term interest rates and real long-term interest rates.

A central bank that seeks to “cool down” the economy or simply move towards a more neutral bias in monetary policy must therefore take into account the impact of its decisions on the bond market and the foreign exchange market. However, apparently, some central banks have lost control of their currency and their long-term interest rates.

Let us take the example of the Fed. It began to tighten its monetary policy in last June and clearly announced its intention to press ahead with this tightening. The target for the Fed Funds rate has been raised by 150 bp in 7 months. Over the same period, the yield on the 10-year T-note has fallen by 60 bp. This is an unprecedented situation, which contrasts sharply with what occurred, for example, in 1994 when the target for the Fed Funds was raised by 300 bp while the yield on T-notes rose 200 bp. Long-date maturities are not the only ones that are no longer influenced by monetary policy: the yield on the 5-year T-note is also lower than in last June. This atypical situation can be explained in the following manner: the Fed is maintaining control of the short end of the US curve. But Asian central banks now control the other maturities: they finance the US external deficit and, by doing so, over-finance the budget deficit. As a consequence of this situation: the US curve will further flatten, to a far greater extent than suggested by conventional curve models.

Nor does the United States control the dollar any more. The greenback, if it were to adjust freely to American fundamentals, would plummet. But Asian central banks are doing everything possible to counteract this “natural” trend, which would worsen deflation in Japan and likely dampen growth in other countries.

What about the euro zone? With respect to interest rates, the situation is quite similar to that witnessed in the United States, apart from two exceptions: (1) short-term interest rates are trending, for the time being, in a diverging manner in the United States and Europe; (2) long-date maturities increasingly seem to be influenced by the prospect of regulatory changes with respect to pension funds (the FTK will be effective in January 2006 in the Netherlands). These changes, which inter alia are aimed at improving the matching of these funds’ liabilities and assets, should lead the latter to increase the duration of their bond portfolio.

Otherwise, it is certain that the European bond market is benefiting, like its US counterpart, from the robust “global” monetary base growth. Against this backdrop, and if we rule out the hypothesis of a significant rebound in the stock market, European long-term interest rates could quite possibly end the year at the level at which they started it or even at a lower one. The ECB will exert control only on the slope of the curve. In the occurrence, if the international environment remains unchanged, the curve will be able to steepen only if monetary policy is eased. Should the monetary status quo be maintained durably, further flattening in the slope is likely.

The ECB virtually exerts no control whatever on the euro, since it is reluctant to intervene in the foreign exchange market. The adjustment in the foreign-exchange market to the slide in the dollar is occurring, after all, via an upward over-adjustment in currencies of countries that do not hamper the free play of flexible exchange rates. The euro belongs to this group of currencies.

Market analysis
René Defossez
Ixis-CIB

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 %

	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

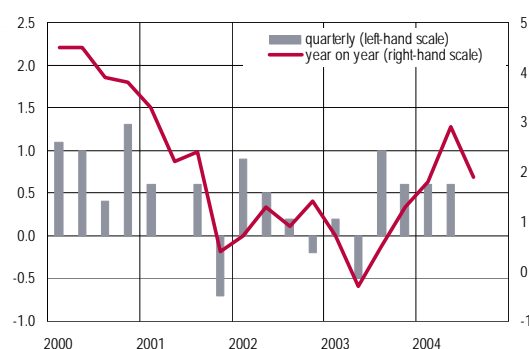
Industrial output*, year-on-year	2.9%	11/2004
Household consumption*, year-on-year	6.6%	12/2004
Unemployment rate (ILO)	9.9%	12/2004
Consumer prices, year-on-year		
all items	2.1%	12/2004
all items excluding tobacco	1.9%	12/2004
Trade balance, fob-fob, sa	-1.1 EUR bn	11/2004
	" -1.8 EUR bn	10/2004
Current account balance, sa	-0.3 EUR bn	11/2004
	" -1.2 EUR bn	10/2004
10-year interest rate (TEC10)	3.56%	01/31/2005
3-month interest rate (Euribor)	2.142%	01/31/2005
EUR / USD	1.3035	01/31/2005
EUR / JPY	134.96	01/31/2005

*manufactured goods –

Source: Insee ; Ministry of the Economy, Finance and Industry ; Banque de France

▸ Gross domestic product at 1995 prices

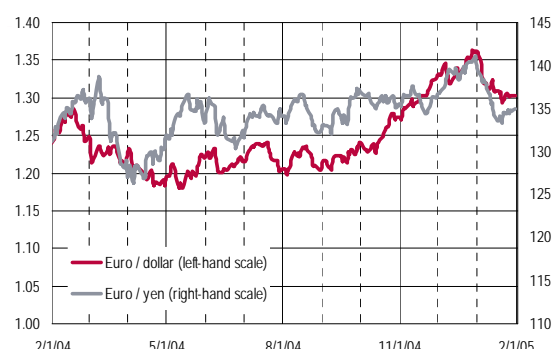
Variation in %



Source: Insee, quarterly national accounts

▸ Euro exchange rate

Daily quotes



Source: European Central Bank

▸ Government budget monthly position

€bn

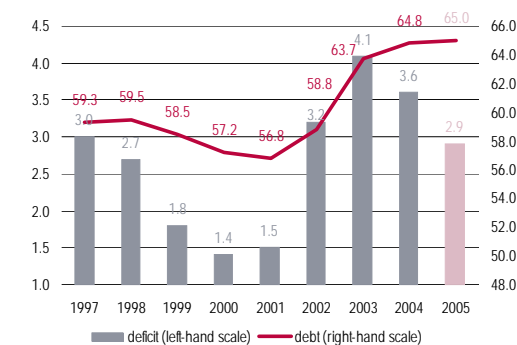
	end-of-December level		
	2002	2003	2004
General budget balance	-49.99	-56.70	-45.41
revenue	227.47	221.56	242.99
expenditure	277.46	278.26	288.40
Balance of special Treasury accounts	0.69	-0.23	1.53
General budget outturn	-49.30	-56.93	-43.88

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

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

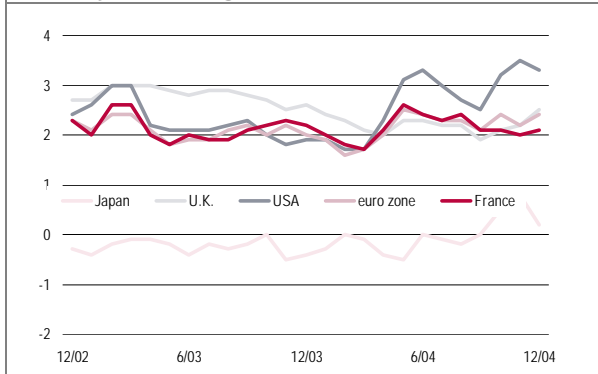
February 2005	March 2005
4 Industrial trends: quarterly survey for January	1 New building starts in January
7 Gross foreign exchange reserves in January	1 Sales of new dwelling units: Q4-2004
8 Central government budget: statement at end of December	7 Gross foreign exchange reserves in February
10 Industrial output in December	8 Central government budget: statement at end of January
11 Foreign trade in December	10 Industrial output in January
15 Industrial Investments: January survey	11 Foreign trade in January
16 Payroll employment: provisional results Q4-2004	15 Consumer prices: final index for February
16 Wages: provisional statistics Q4-2004	17 Payroll employment: final results Q4-2004
16 Balance of payments in November	17 Balance of payments in January
18 National quarterly accounts: first results Q4-2004	22 Household consumption of manufactured goods in February
22 Household consumption of manufactured goods in January	25 Wages: final statistics Q4-2004
22 Consumer prices: final index for January	29 Industrial producer prices: February index
25 Industrial trends: February survey	30 New building starts in February
25 Industrial producer prices: January index	30 Industrial trends: monthly survey for March
25 Job seekers in January	31 Household confidence survey: March survey
28 Household confidence survey: February survey	31 Job seekers in February
28 Net foreign exchange reserves in January	31 Net foreign exchange reserves in February
	31 Quarterly national accounts: final results Q4-2004

Harmonized index of consumer prices (Eurostat)
 Index for January: February 28
 Index for February: March 16

INTERNATIONAL COMPARISONS

▶ Consumer price index

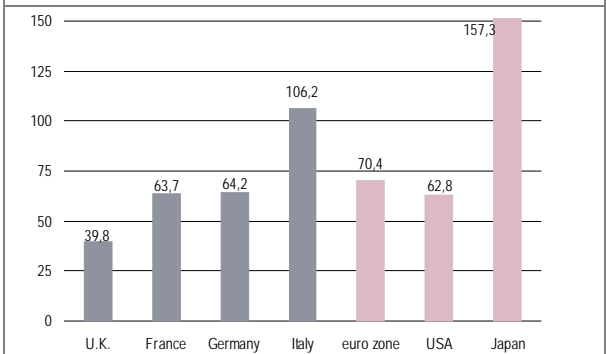
Year-on-year % change



Source: statistical institutes

▶ General government debt in 2003

As a % of GDP



Source: Eurostat, OECD

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

▶ **OAT au 31 janvier 2005 / fungible Treasury bonds at January 31, 2005**

En euros

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding <i>(valeur nominale/ face value)</i>	Coefficient d'indexation / indexation coefficient	démembré / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding <i>(valeur nominale/ face value)</i>	Coefficient d'indexation / indexation coefficient	démembré / stripped
FR0000570434	Echéance 2005 OAT 7,5% 25 avril 2005	33 114 223 376		2 943 830 000	FR0000188989	Echéance 2013 OAT 4% 25 avril 2013	49 665 186 092		
FR0000570467	OAT 7,75% 25 octobre 2005	17 412 383 615		2 670 170 000	FR0000188955 I	OATI 2,5% 25 juillet 2013	19 137 183 879		93 600 000
FR0000570491	Echéance 2006 OAT 7,25% 25 avril 2006	45 903 093 816		1 517 910 000	FR0010153965 I	OATI 2,5% 25 juillet 2013 janv. 2005	12 931 170 720 (1)	1,04208	
FR0000570509	OAT 7% 25 avril 2006	18 672 039 415		427 030 000			73 814 (1)	1,04208	
FR0000570533	OAT 6,5% 25 octobre 2006	1 091 244 000		2 095 400 000	FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679		43 500 000
FR0000570541 V	OAT TEC10 25 octobre 2006	15 102 140 991					32 145 724 224		
	Echéance 2007	11 037 669 410			FR0010061242	Echéance 2014 OAT 4% 25 avril 2014	17 889 144 025		33 980 000
FR0000570574	OAT 5,5% 25 avril 2007	36 408 826 604		688 230 000	FR0010083428	OAT 4% 25 avril 2014 mai 2004	40 285 941		
FR0000570590	OAT 5,5% 25 octobre 2007	21 771 775 424		276 480 000	FR0010093013	OAT 4% 25 avril 2014 juin 2004	36 967 717		
	Echéance 2008	14 637 051 180			FR0010098202	OAT 4% 25 avril 2014 juillet 2004	39 558 589		
FR0000570632	OAT 5,25% 25 avril 2008	42 188 093 494		542 630 000	FR0010109082	OAT 4% 25 avril 2014 août 2004	33 795 962		
FR0000570665	OAT 8,5% 25 octobre 2008	24 403 932 367		4 965 000 000	FR0010112052	OAT 4% 25 octobre 2014	13 993 205 521		65 600 000
	Echéance 2009	17 784 161 127			FR0010133652	OAT 4% 25 octobre 2014 nov. 2004	54 605 556		
FR0000570673 V	OAT TEC10 25 janvier 2009	64 073 203 479			FR0010143438	OAT 4% 25 octobre 2014 déc. 2004	37 459 015		
FR0000571432	OAT 4% 25 avril 2009	9 853 044 498		1 679 180 000	FR0010153957	OAT 4% 25 octobre 2014 janv. 2005	20 701 898		
FR0000571424 I	OATI 3% 25 juillet 2009	18 640 258 371	(1)	1,09806			4 852 172 160	1,00584	
		15 156 536 292 (13 803 012 852)	(1)	1,09806	FR0010135525 I	Echéance 2015 OAT€i 1,6% 25 juillet 2015	4 852 172 160 (4 824 000 000)		
FR0010109090 I	OATI 3% 25 juillet 2009 août 2004	2 368 433 (2 156 925)	(1)	1,09806			16 652 000 000		1 174 680 000
FR0010113266 I	OATI 3% 25 juillet 2009 sept. 2004	335 509 (305 547)	(1)	1,09806	FR0000187361	Echéance 2016 OAT 5% 25 octobre 2016	16 652 000 000		
FR0010125575 I	OATI 3% 25 juillet 2009 oct. 2004	230 318 (209 750)	(1)	1,09806			24 610 132 527		
FR0010133660 I	OATI 3% 25 juillet 2009 nov. 2004	423 066 (385 285)	(1)	1,09806	FR0000189151	OAT 4,25% 25 avril 2019	15 754 000 000		219 700 000
FR0010143446 I	OATI 3% 25 juillet 2009 déc. 2004	5 869 954 (5 345 750)	(1)	1,09806	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893		4 842 980 000
FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038		651 250 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	11 739 634 (6 692 154)	(2)	1,75424
	Echéance 2010	31 162 742 970					5 815 979 020		
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352		387 820 000	FR0010050559 I	Echéance 2020 OAT€i 2,25% 25 juillet 2020	5 815 979 020 (5 666 000 000)	(1)	1,02647
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618		617 420 000			1 243 939 990		921 650 000
	Echéance 2011	39 236 666 582			FR0000571085	Echéance 2022 OAT 8,25% 25 avril 2022	1 243 939 990		
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710		720 200 000			10 606 195 903		
FR0010094375 I	OATI 1,6% 25 juillet 2011	5 609 334 540 (5 469 000 000)	(1)	1,02566	FR0000571085	Echéance 2023 OAT 8,5% 25 avril 2023	10 606 195 903		7 671 340 000
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332		463 050 000			8 511 928 118		
	Echéance 2012	56 067 861 583			FR0000571150	Echéance 2025 OAT 6% 25 octobre 2025	8 511 928 118		3 423 780 000
FR0000188328	OAT 5% 25 avril 2012	15 654 110 580		200 250 000			12 267 982		
FR0000188013 I	OAT€i 3% 25 juillet 2012	15 373 930 740 (14 494 000 000)	(1)	1,06071	FR0000571226 C	Echéance 2028 OAT zéro coupon 28 mars 2028	12 267 982 (46 232 603)	(3)	0,26535
		19 554 122 924		473 700 000			21 570 556 819		
FR0000188690	OAT 4,75% 25 octobre 2012	5 485 697 339			FR0000571218	Echéance 2029 OAT 5,5% 25 avril 2029	15 500 880 458		3 368 700 000
FR0000570780	OAT 8,5% 26 décembre 2012				FR0000186413 I	OATI 3,4% 25 juillet 2029	6 069 676 361 (5 551 144 000)	(1)	1,09341
							25 803 895 880		
					FR0000188799 I	OAT€i 3,15% 25 juillet 2032	7 065 895 880 (6 794 000 000)	(1)	1,04002
							18 738 000 000		4 390 300 000
					FR0000187635	OAT 5,75% 25 octobre 2032	10 792 000 000		
							10 792 000 000		773 750 000
					FR0010070060	OAT 4,75% 25 avril 2035			

(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 prices (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
Encours démémbré / stripped outstanding

560 436 690 619

48 343 110 000

En % des lignes démémbrables
As a % of strippable bonds

10,49%

Durée de vie moyenne

8 ans et 221 jours

Average maturity

8 years and 204 days

► **BTAN au 31 janvier 2005 / Treasury notes at January 31, 2005**

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
	Échéance 2005	19 344 000 000
FR0101659813	BTAN 5% 12 juillet 2005	19 344 000 000
	Échéance 2006	45 707 000 000
FR0102626779	BTAN 5% 12 janvier 2006	16 016 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	13 158 000 000
FR0103230423	BTAN 4,5% 12 juillet 2006	16 533 000 000
	Échéance 2007	33 360 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	17 284 000 000
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	9 604 000 000
FR0107369672	BTAN 3% 12 janvier 2010	9 604 000 000

Total BTAN / total Treasury notes **176 627 000 000**

Durée de vie moyenne des BTAN **2 ans et 165 jours**
Average maturity of BTANs 2 years and 165 days

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

Encours total / total outstanding **832 775 690 619**
Durée de vie moyenne **6 ans et 126 jours**
Average maturity 6 years and 126 days

► **BTF au 31 janvier 2005 / Treasury bills at January 31, 2005**

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	3 février 2005	4 007 000 000
BTF	10 février 2005	4 420 000 000
BTF	17 février 2005	4 142 000 000
BTF	24 février 2005	4 145 000 000
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	12 mai 2005	3 912 000 000
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	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

Total BTF / total Treasury bills **95 712 000 000**

Durée de vie moyenne des BTF **112 jours**
Average maturity of BTFs 112 days

Réserve de titres de la Caisse de la dette publique au 31 janvier 2005 /
Securities held in reserve by Caisse de la dette publique at January 31, 2005

néant / void