



MONTHLY BULLETIN - N° 198 - November 2006

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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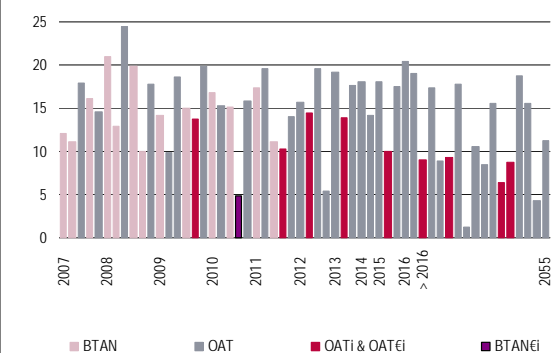
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DEBT GENERAL DATA

French government long- and medium-term negotiable debt on October 31, 2006

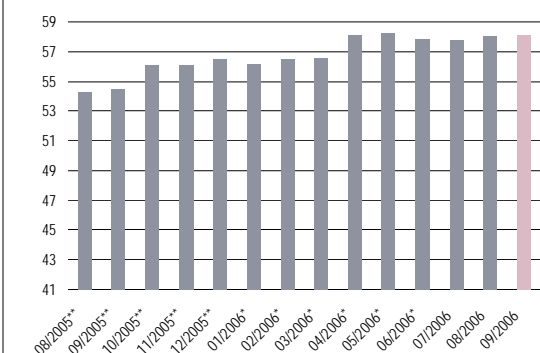
nominal value of each line, €bn



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 2005, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2005 (**).

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

PRIMARY MARKET

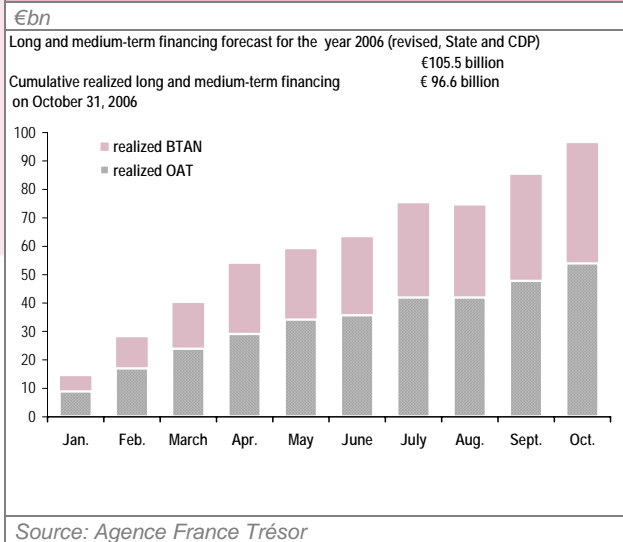
Auction indicative calendar

		BTF					BTAN / index linked OAT	OAT
November 2006	auction date	6	13	20	27	-	16	2
	settlement date	9	16	23	30	-	21	7
December 2006	auction date	4	11	18	22	-	no auction	no auction
	settlement date	7	14	21	28	-	-	-

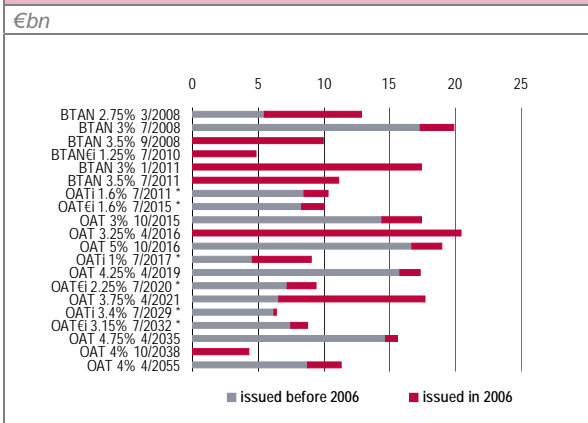
■ anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

Long- and medium-term financing over the year on October 31, 2006



OATs and BTANs issues and cumulative total on October 31, 2006



OATs and BTANs: indicative repayment schedule on October 31, 2006



▶ OAT and BTAN auctions – October 2006

€m							
	OAT 10 years	OAT 15 years	BTAN 2 years	BTAN 5 years	BTAN €i 5 years	OAT€i 10 years	OATi 15 years
	10/25/2016	4/25/2021	9/12/2008	7/12/2011	7/25/2010	7/25/2015	7/25/2029
	5.00%	3.75%	3.50%	3.50%	1.25%	1.60%	3.40%
Auction date	10/5/2006	10/5/2006	10/19/2006	10/19/2006	10/19/2006	10/19/2006	10/19/2006
Settlement date	10/10/2006	10/10/2006	10/24/2006	10/24/2006	10/24/2006	10/24/2006	10/24/2006
Amount announced	< 4,500 -----5,000 >		< 4,500 -----5,000 >		< 1,200 ----- 1,700 >		
Bid amount	7,325	5,305	6,630	6,765	2,250	1,640	552
Amount served	2,330	2,545	2,055	2,590	771	730	190
of which: NCTs before auction	0	0	0	0	0	0	0
NCTs after auction							
Total issued amount	2,330	2,545	2,055	2,590	771	730	190
Bid-to-cover ratio	3.14	2.08	3.23	2.61	2.92	2.25	2.91
Weighted average price	110.54%	99.03%	99.74%	99.02%	98.71%	99.21%	130.37%
Yield to maturity	3.72%	3.84%	3.64%	3.73%	1.61%	1.70%	1.77%
Indexation coefficient*	-	-	-	-	1.02503	1.04465	1.12932

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – October 2006

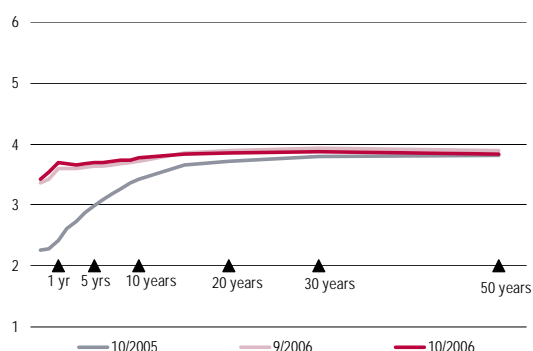
€m				
	BTF	BTF	BTF	BTF
	short term	1 month	3 month	6 month
				1 year
Auction date			10/2/2006	10/2/2006
Settlement date			10/5/2006	10/5/2006
Maturity			12/28/2006	9/27/2007
Total issued amount			2,207	1,407
Weighted average rate			3.230%	3.576%
Auction date			10/9/2006	10/9/2006
Settlement date			10/12/2006	10/12/2006
Maturity			1/11/2007	9/27/2007
Total issued amount			2,131	1,408
Weighted average rate			3.254%	3.580%
Auction date			10/16/2006	10/16/2006
Settlement date			10/19/2006	10/19/2006
Maturity			1/11/2007	4/26/2007
Total issued amount			2,008	1,425
Weighted average rate			3.237%	3.464%
Auction date			10/23/2006	10/23/2006
Settlement date			10/26/2006	10/26/2006
Maturity			1/25/2007	4/26/2007
Total issued amount			2,003	1,502
Weighted average rate			3.295%	3.476%
Auction date			10/30/2006	10/30/2006
Settlement date			11/2/2006	11/2/2006
Maturity			1/25/2007	10/25/2007
Total issued amount			1,817	1,447
Weighted average rate			3.317%	3.678%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

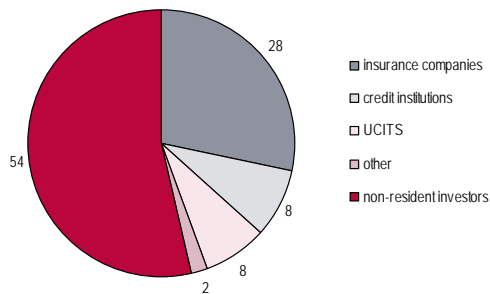
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder second quarter 2006

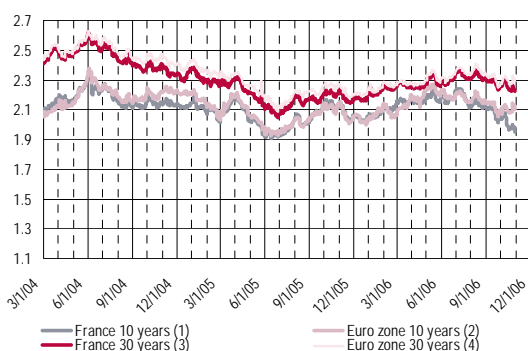
structure in %



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

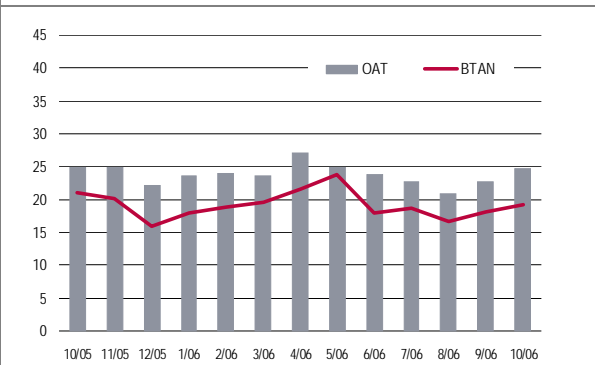
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	September 2006	October 2006
Negotiable government debt								
outstanding	616	653	717	788	833	877	896	882
OAT	419	443	478	512	552	593	623	606
BTAN	154	158	151	167	184	189	192	197
BTF	43	52	88	109	97	95	81	78
Swaps outstanding	///	37	61	61	61	52	55	54
Average maturity of the negotiable debt								
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	7 years	7 years
	64 days	47 days	343 days	297 days	79 days	267 days	8 days	59 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	6 years	7 years
	///	358 days	266 days	235 days	33 days	228 days	343 days	29 days

Source: Agence France Trésor

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

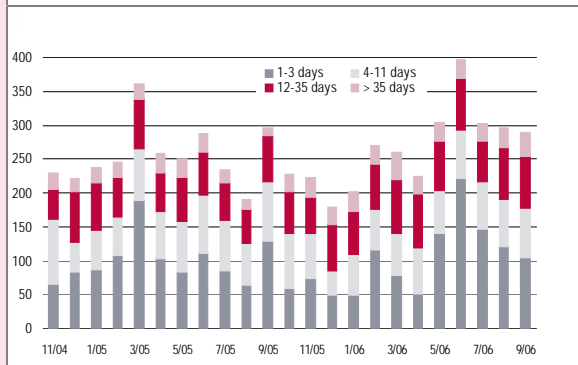
daily average (€bn)



Source: Euroclear France

▶ Primary dealers, monthly fixed-rate repo transactions

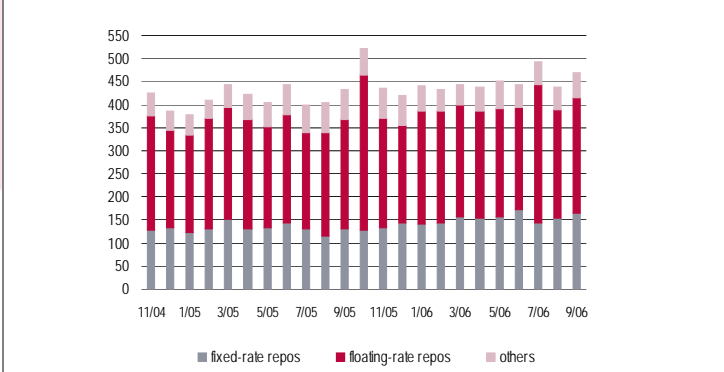
€bn



Source: primary dealers

▶ Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

Focus

▶ Downward revision of the public debt in euro area - European Commission

	2004	2005	2006	
			April 2006	October 2006
Belgium	94.3	93.2	89.8	89.4
Germany	65.7	67.9	68.9	67.8
Greece	108.5	107.5	105.0	104.8
Spain	46.2	43.1	40.0	39.7
France	64.4	66.6	66.9	64.7
Ireland	29.7	27.4	27.2	25.8
Italy	103.9	106.6	107.4	107.2
Luxembourg	6.6	6.0	7.9	7.4
Netherlands	52.6	52.7	51.2	50.5
Austria	63.8	63.4	62.4	62.1
Portugal	58.6	64.0	68.4	67.4
Finland	44.3	41.3	39.7	38.8
Euro area	69.7	70.6	70.5	69.4

Source: % GDP, European Commission, spring & autumn forecasts 2006

The excessive deficit procedure is being terminated

The European Commission's latest projections were released on 6 November. On the same day, Joachim Almunia, EU Commissioner for Economic and Monetary Affairs, announced that he will offer on 29 November to terminate the Commission's excessive deficit procedure against France. This will be approved by Ecofin in January, thus ending the excessive deficit procedure that started in June 2003.

Indeed, the Commission revised its GDP growth estimates up by 0.3 of a percentage point per annum to 2.2% this year and to 2.3% for 2007, which is in line with the French government's target of 2% to 2.5% annual growth. Most importantly, following a 2.9% of GDP budget deficit in 2005, the Commission now foresees further decreases to 2.7% in 2006 and to 2.6% in 2007, after projecting increases to 3.0% and 3.1% respectively in May. Although the fall below the 3% threshold in 2005 was achieved thank to one-off items, such factors play a marginal role this year and none in 2007. Although these figures are in line with revisions for the entire euro area, they are much more significant for France.

First of all, the trend is reversing, and sustainably so judging from the 2.2% of GDP deficit forecast for 2008. Second, Brussels now seems to believe that the French government's growth and deficit forecasts are credible. Third, even though the revision is not greater than for the eurozone average, the deficit has fallen back below the key 3.0% threshold.

The Commission also projects the debt-to-GDP ratio to fall from 66.6 in 2005 to 64.7 in 2006 (versus 66.9 forecast last May) and then to 63.9 in 2007, which is 3.1 percentage points less than six months ago. Although this drastic revision may mostly be attributed to the Minister of Finance's new debt management strategy rather than to the decrease in the deficit or increase in GDP, the Commission again agreed with the government's figures and the outlook improves further in 2008.

Although France's fiscal improvement is rather slower than that in Germany, France will be released from the excessive deficit procedure, a few months before Germany, which is still paying for its budget deficit in excess of 3% of GDP in 2005.

When the OECD issues its economic outlook in December, we believe that its public deficit estimate will show a 1.5 percentage point of GDP decline from the peak reached in 2003 and 2006, which is as much as the decrease in the structural deficit. However, there is still room for improvement. The total government revenue has increased from 49.4% of GDP in 2002 (when sharp tax cuts reduced revenue by one percentage point of GDP that year) to 51.4% in 2005 and 2006, an all-time high. The share of GDP of total public sector spending has also increased steadily since 2001, from 51.5% to 54.5%. The government has made an effort to reduce spending and central government expenditure has risen less rapidly than expenditure by social security agencies and local government. Still, the IMF pointed out, early November, that France has to do more to reduce public spending. Moreover Jean-Claude Trichet repeats at each monthly ECB press conference that "credible commitments to reduce expenditure ratios and better expenditure control mechanisms" are needed. Much remains to be done with respect to this and financial markets will see there the first challenge to be faced by the winner of the 2007 elections.

Economics
Dominique Barbet
BNP Paribas

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 %			
	2005	2006	2007
French GDP	1.2	< 2 - 2.5 >	< 2 - 2.5 >
Euro zone GDP	1.4	2.5	2.0
Household consumption	2.1	2.8	2.8
Business investment	3.6	3.6	3.6
Exports	3.1	7.9	6.2
Imports	6.1	8.0	6.1
Consumer prices (year-on-year)	1.8	1.8	1.8

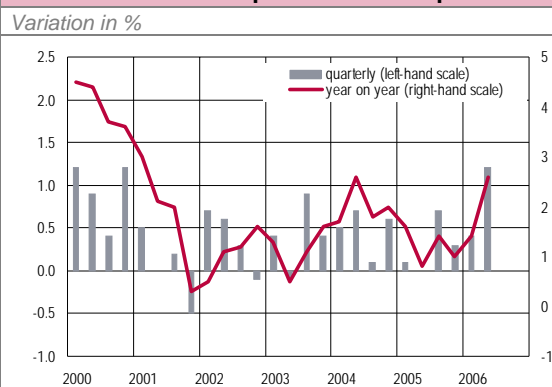
Source: Ministry of the Economy, Finance and Industry, Draft budget bill 2007

Recent economic indicators

Industrial output*, year-on-year	1.0%	8/2006
Household consumption*, year-on-year	2.9%	9/2006
Unemployment rate (ILO)	8.8%	9/2006
Consumer prices, year-on-year		
all items	1.2%	9/2006
all items excluding tobacco	1.3%	9/2006
Trade balance, fob-fob, sa	-2.9 EUR bn	8/2006
" "	-3.1 EUR bn	7/2006
Current account balance, sa	-4.1 EUR bn	8/2006
" "	-4.3 EUR bn	7/2006
10-year constant maturity rate (TEC10)	3.81%	10/31/2006
3-month interest rate (Euribor)	3.564%	10/31/2006
EUR / USD	1.2696	10/31/2006
EUR / JPY	149.59	10/31/2006

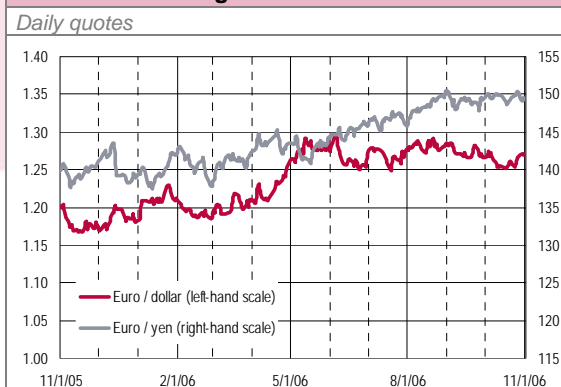
*manufactured goods –
Source: Insee; Ministry of the Economy, Finance and Industry; Banque de France

Gross domestic product at 2000 prices



Source: Insee, quarterly national accounts

Euro exchange rate



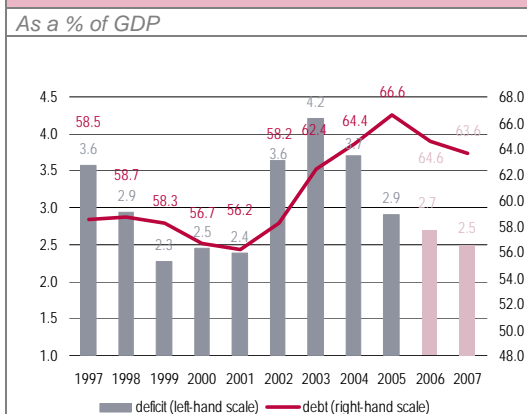
Source: European Central Bank

Government budget monthly position

€bn	2004	2005	end-of-September level		
			2004	2005	2006
General budget balance	-45.41	-45.15	-33.80	-33.89	-25.19
revenue	242.99	249.11	179.26	182.49	167.34
expenditure	288.40	294.27	213.06	216.38	192.53
Balance of special Treasury accounts	1.53	1.68	-13.39	-16.94	-16.82
General budget outturn	-43.88	-43.47	-47.19	-50.83	-42.01

Source: Ministry of the Economy, Finance and Industry
for more information:
http://www.minefi.gouv.fr/themes/finances_etat/budget/index.htm

Public finance: general government deficit and debt



Source: according to Maastricht Treaty, Insee and Ministry of the Economy, Finance and Industry

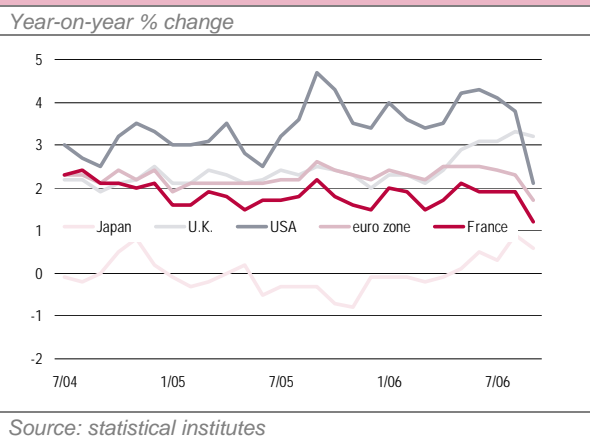
▶ Timetable for the release of French economic indicators

November 2006	December 2006
7 Central government budget: statement at end of September	7 Central government budget: statement at end of October
8 Gross foreign exchange reserves in October	7 Gross foreign exchange reserves in November
10 Industrial output in September	11 Industrial output in October
10 Foreign trade in September	12 Foreign trade in October
10 Consumer prices: index for October	13 Consumer prices: index for November
10 PIB flash estimate Q3-2006	14 Payroll employment: final results Q3-2006
16 Industrial investments: Quaterly October survey	14 Wages: final results Q3-2006
17 Payroll employment: provisional results Q3-2006	15 Balance of payments in October
17 Wages: provisional statistics Q3-2006	22 National quarterly accounts: first results Q3-2006
17 Balance of payments in September	22 Household consumption of manufactured goods in November
21 National quarterly accounts: first results Q3-2006	22 Industrial trends: monthly survey for December
22 Household consumption of manufactured goods in October	22 Industrial producer prices: November index
24 Industrial trends: monthly survey for November	27 New building starts in November
28 New building starts in October	29 Net foreign exchange reserves in November
28 Sales of new dwelling units: Q3-2006	29 Job seekers in November
30 Industrial producer prices: October index	
30 Household confidence survey: November survey	
30 Net foreign exchange reserves in October	
30 Job seekers in October	

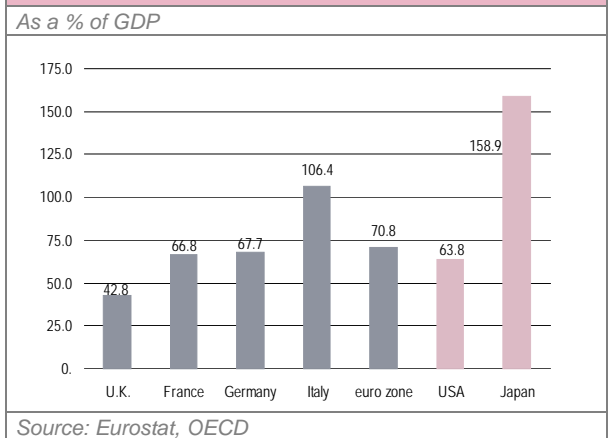
Harmonized index of consumer prices – Eurozone (Eurostat)
Index for October: November 16
Index for November: December 15

INTERNATIONAL COMPARISONS

▶ Consumer price index



▶ General government debt in 2005



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

▶ OAT au 31 octobre 2006 / fungible Treasury bonds at October 31, 2006

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
	Échéance 2007	32 535 826 604					Échéance 2015	45 949 934 373			
FR0000570574	OAT 5,5% 25 avril 2007	17 898 775 424			648 980 000	FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			27 750 000
FR0000570590	OAT 5,5% 25 octobre 2007	14 637 051 180			347 880 000	FR0010135525 I	OATÉi 1,6% 25 juillet 2015	10 444 620 480 (1)	1,04488	9 996 000 000	
	Échéance 2008	42 188 093 494				FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			94 460 000
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367			923 910 000		Échéance 2016	39 443 000 000			
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 436 950 000	FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			35 700 000
	Échéance 2009	64 013 397 191				FR0000187361	OAT 5% 25 octobre 2016	18 982 000 000			1 263 780 000
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498					Échéance 2017	9 275 616 900			
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 684 180 000	FR0010235176 I	OATi 1% 25 juillet 2017	9 275 616 900 (1)	1,02267	9 070 000 000	
FR0000571424 I	OATi 3% 25 juillet 2009	15 675 957 284 (1)	1,13500	13 811 416 109			Échéance 2019	26 201 285 359			
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			602 450 000	FR0000189151	OAT 4,25% 25 avril 2019	17 344 000 000			155 990 000
	Échéance 2010	31 162 742 970				FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 137 930 000
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			551 570 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	12 892 466 (2)		6 692 154	
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 929 330 000		Échéance 2020	9 989 192 080			
	Échéance 2011	44 552 280 842				FR0010050559 I	OATÉi 2,25% 25 juillet 2020	9 989 192 080 (1)	1,06631	9 368 000 000	
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			859 950 000		Échéance 2021	17 711 000 000			
FR0010094375 I	OATi 1,6% 25 juillet 2011	10 924 948 800 (1)	1,06016	10 305 000 000		FR0010192997	OAT 3,75% 25 avril 2021	17 711 000 000			719 540 000
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			529 840 000		Échéance 2022	1 243 939 990			
	Échéance 2012	56 664 579 563				FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			920 150 000
FR0000188328	OAT 5% 25 avril 2012	15 654 110 580			1 343 550 000		Échéance 2023	10 606 195 903			
FR0000188013 I	OATÉi 3% 25 juillet 2012	15 970 648 720 (1)	1,10188	14 494 000 000		FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 225 290 000
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			574 700 000		Échéance 2025	8 511 928 118			
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118			3 248 550 000
	Échéance 2013	51 751 300 843					Échéance 2028	13 702 119			
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			140 900 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	13 702 119 (3)		46 232 603	
FR0000188955 I	OATi 2,5% 25 juillet 2013	15 017 359 285 (1)	1,07714	13 941 882 471			Échéance 2029	22 686 791 225			
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			113 800 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 780 370 000
	Échéance 2014	32 145 724 224				FR0000186413 I	OATi 3,4% 25 juillet 2029	7 185 910 767 (1)	1,13019	6 358 144 000	
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			35 280 000		Échéance 2032	28 179 528 210			
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990			81 200 000	FR0000188799 I	OATÉi 3,15% 25 juillet 2032	9 441 528 210 (1)	1,08039	8 739 000 000	7 525 800 000
						FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			
							Échéance 2035	15 614 000 000			
						FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 289 400 000
							Échéance 2038	4 297 000 000			
						FR0010371401	OAT 4% 25 octobre 2038	4 297 000 000			113 900 000
							Échéance 2055	11 283 000 000			
						FR0010171975	OAT 4% 25 avril 2055	11 283 000 000			1 346 750 000

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2005 / including coupons capitalized at 12/31/2005 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 31/03/2006 / actualized value at 03/31/2006 ; 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)
 OATÉi : 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	606 020 060 008
Encours démémbré / stripped outstanding	47 689 830 000
En % des lignes démémbrables	9,80 %
As a % of strippable bonds	
Durée de vie moyenne	9 ans et 241 jours
Average maturity	9 years and 241 days

BTAN au 31 octobre 2006

Treasury notes at October 31, 2006

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2007		39 258 000 000		
FR0103840098	BTAN 3,75% 12 janvier 2007	12 108 000 000		
FR0107489959	BTAN 2,25% 12 mars 2007	11 074 000 000		
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000		
Echéance 2008		63 693 000 000		
FR0105427795	BTAN 3,5% 12 janvier 2008	20 935 000 000		
FR0108197569	BTAN 2,75% 12 mars 2008	12 870 000 000		
FR0105760112	BTAN 3% 12 juillet 2008	19 914 000 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	9 974 000 000		
Echéance 2009		29 078 000 000		
FR0106589437	BTAN 3,5% 12 janvier 2009	14 116 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	14 962 000 000		
Echéance 2010		36 913 957 500		
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	15 141 000 000		
FR0108664055 I	BTAN 1,25% 25 juillet 2010	4 951 957 500	(1) 1,02525	4 830 000 000
Echéance 2011		28 497 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	11 102 000 000		

Total BTAN / total Treasury notes 197 439 957 500

Durée de vie moyenne des BTAN 2 ans et 79 jours

Average maturity of BTANs 2 years and 79 days

Dette négociable de l'Etat au 31 octobre 2006 /

French government negotiable debt at October 31, 2006

Encours total / total outstanding 881 944 017 508

Durée de vie moyenne 7 ans et 59 jours

Average maturity 7 years and 59 days

BTF au 31 octobre 2006

Treasury bills at October 31, 2006

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	2 novembre 2006	4 303 000 000
BTF	16 novembre 2006	3 849 000 000
BTF	23 novembre 2006	4 144 000 000
BTF	30 novembre 2006	3 810 000 000
BTF	7 décembre 2006	3 417 000 000
BTF	14 décembre 2006	4 212 000 000
BTF	21 décembre 2006	3 791 000 000
BTF	28 décembre 2006	4 213 000 000
BTF	11 janvier 2007	4 139 000 000
BTF	18 janvier 2007	4 777 000 000
BTF	25 janvier 2007	2 003 000 000
BTF	1 février 2007	4 219 000 000
BTF	15 février 2007	4 257 000 000
BTF	1 mars 2007	4 225 000 000
BTF	15 mars 2007	3 938 000 000
BTF	26 avril 2007	2 927 000 000
BTF	10 mai 2007	3 711 000 000
BTF	5 juillet 2007	4 192 000 000
BTF	2 août 2007	4 137 000 000
BTF	27 septembre 2007	4 220 000 000

Total BTF / total Treasury bills 78 484 000 000

Durée de vie moyenne des BTF 109 jours

Average maturity of BTFs 109 days

Réserve de titres de la Caisse de la dette publique au 31 octobre 2006/

Securities held in reserve by Caisse de la dette publique at October 31, 2006

néant / void