



MONTHLY BULLETIN - N° 192 - May 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.

DEBT GENERAL DATA	1
PRIMARY MARKET	2
SECONDARY MARKET	4
THE FRENCH ECONOMY	7
INTERNATIONAL COMPARISONS	8
FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING	9

<http://www.aft.gouv.fr>

Bloomberg TRESOR <Go> - Reuters TRESOR - Pages Bridge Menu 20010 – 20078

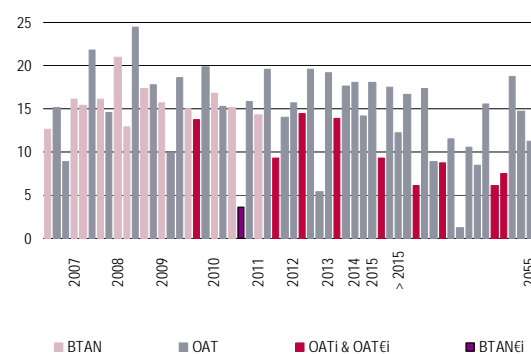
Available in French and English
Publication manager: Bertrand de Mazières
Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on April 30, 2006

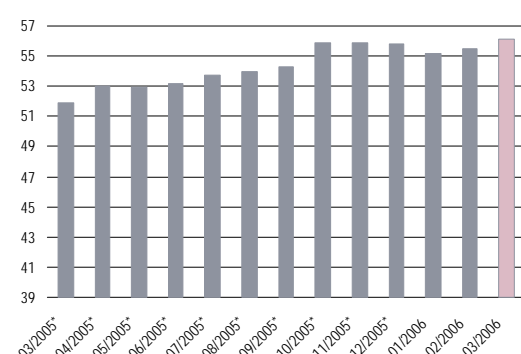
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments – Banque de France
Note: following the revised figures of the French securities held by non-residents at the end of 2004, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2003 and has reevaluated the stock for 2004 (**).

(*) figures quarterly revised (**) figures annually revised
May 19th, 2006: Data of February on the Agence France Trésor website www.aft.gouv.fr.

PRIMARY MARKET

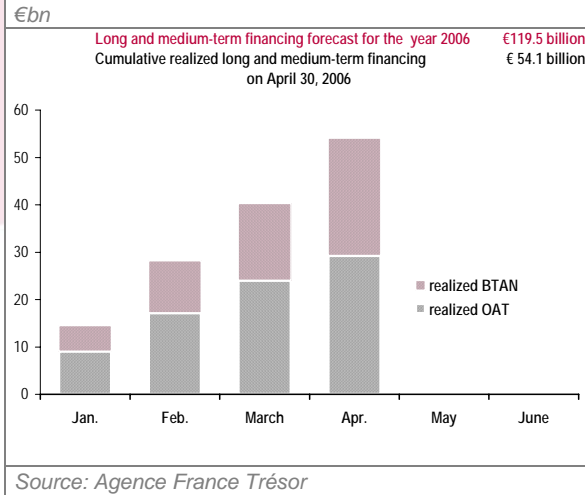
Auction indicative calendar

		BTF					BTAN / index linked OAT	OAT
May 2006	auction date	2	9	15	22	29	18	4
	settlement date	4	11	18	24	1st-Jun	23	9
June 2006	auction date	6	12	19	26		15	1
	settlement date	8	15	22	29		20	6

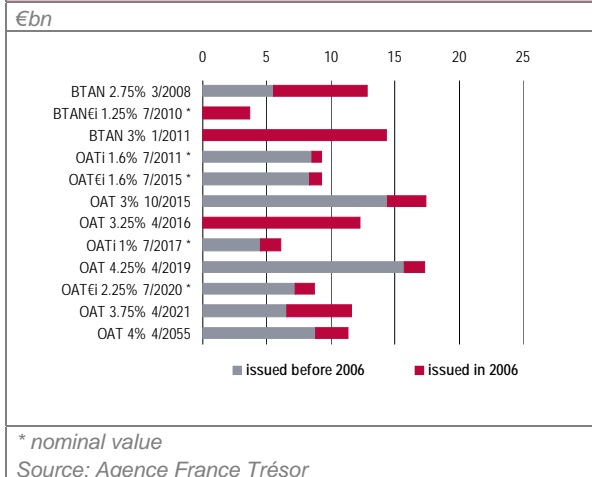
■ anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

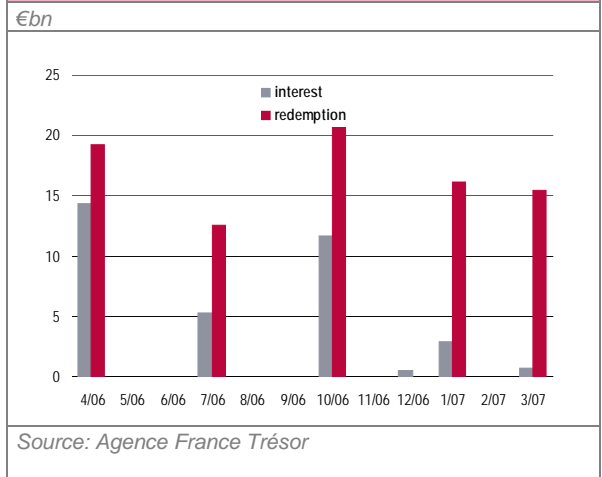
Long- and medium-term financing over the year on April 30, 2006



OATs and BTANs issues and cumulative total on April 30, 2006



OATs and BTANs: indicative repayment schedule on April 30, 2006



► OAT and BTAN auctions – April 2006

€m						
	OAT 10 years	OAT 15 years	OAT 50 years	BTAN 2 years	BTAN 5 years	BTAN <i>i</i> 5 years
	25/4/2016	4/25/2019	4/25/2055	3/12/2008	1/12/2011	7/25/2010
	3.25%	4.25%	4%	2.75%	3%	1.25%
Auction date	4/6/2006	4/6/2006	4/6/2006	4/20/2006	4/20/2006	4/20/2006
Settlement date	4/11/2006	4/11/2006	4/11/2006	4/25/2006	4/25/2006	4/25/2006
Amount announced	<----- 5,000 - 5,500 ----->			<- 4,000 - 4,500 ->		<- 3,000 - 3,500 ->
Bid amount	6,285	3,450	1,865	5,595	5,786	5,534
Amount served	2,890	1,590	870	2,157	2,221	3,304
<i>of which: NCTs before auction</i>	0	0	0	0	21	54
NCTs after auction					656	330
Total issued amount	2,890	1,590	870	2,157	2,877	3,634
Bid-to-cover ratio	2.17	2.17	2.14	2.59	2.61	1.67
Weighted average price	94.70%	102.59%	97.03%	98.97%	97.11%	99.53%
Yield to maturity	3.90%	3.99%	4.14%	3.32%	3.68%	1.36%
Indexation coefficient*	-	-	-	-	-	1,00920

* as of the settlement date

Source: Agence France Trésor

► BTF auctions – April 2006

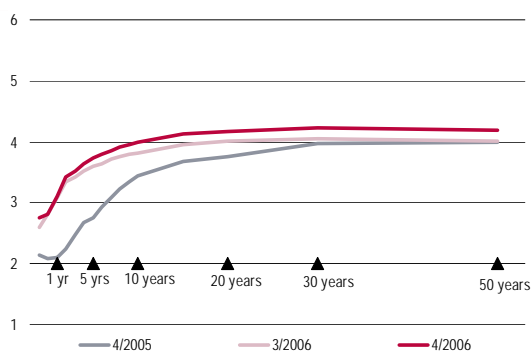
€m				
	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date		4/3/2006		4/3/2006
Settlement date		4/6/2006		4/6/2006
Maturity		6/29/2006		3/15/2007
Total issued amount		2,029		1,238
Weighted average rate		2.587%		3.081%
Auction date		4/10/2006		4/10/2006
Settlement date		4/13/2006		4/13/2006
Maturity		7/13/2006		3/15/2007
Total issued amount		2,004		1,235
Weighted average rate		2.558%		2.984%
Auction date		4/18/2006	4/18/2006	
Settlement date		4/20/2006	4/20/2006	
Maturity		7/13/2006	10/12/2006	
Total issued amount		2,015	1,203	
Weighted average rate		2.549%	2.729%	
Auction date		4/24/2006	4/24/2006	
Settlement date		4/27/2006	4/27/2006	
Maturity		7/27/2006	10/12/2006	
Total issued amount		2,003	1,210	
Weighted average rate		2.567%	2.740%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

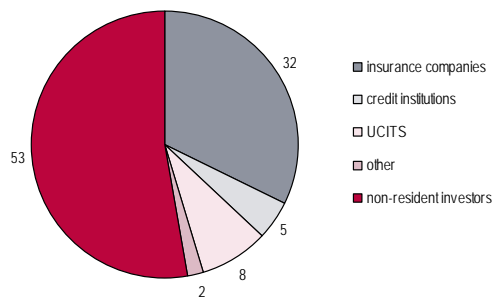
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2005

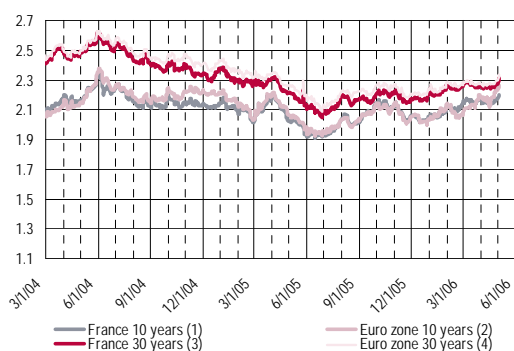
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

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

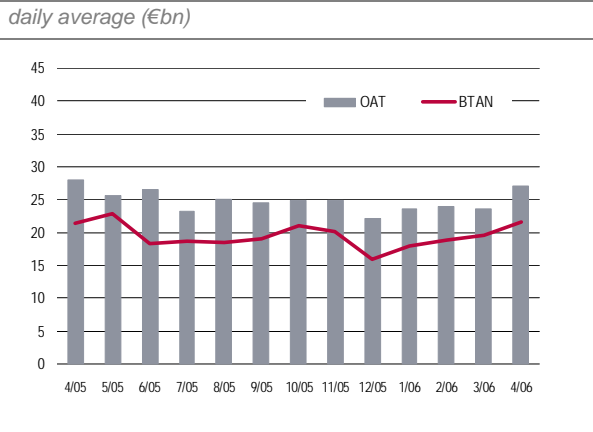
Negotiable government debt and swaps

€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	February 2006	April 2006
Negotiable government debt								
outstanding	616	653	717	788	833	877	890	881
OAT	419	443	478	512	552	593	617	603
BTAN	154	158	151	167	184	189	185	192
BTF	43	52	88	109	97	95	88	86
Swaps outstanding	///	37	61	61	61	52	52	53
Average maturity of the negotiable debt								
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	6 years	7 years
	64 days	47 days	343 days	297 days	79 days	267 days	316 days	0 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	33 days	228 days	279 days	328 days

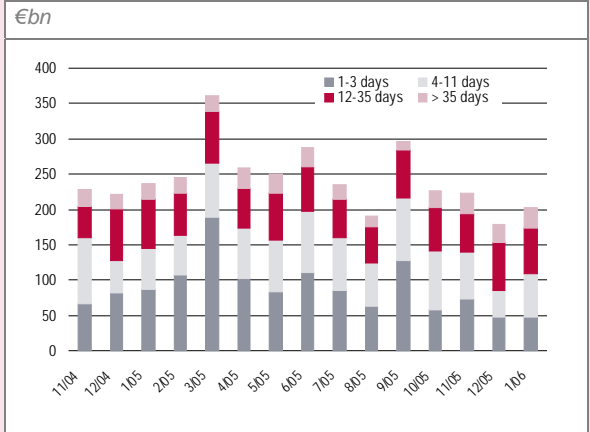
Source: Agence France Trésor

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



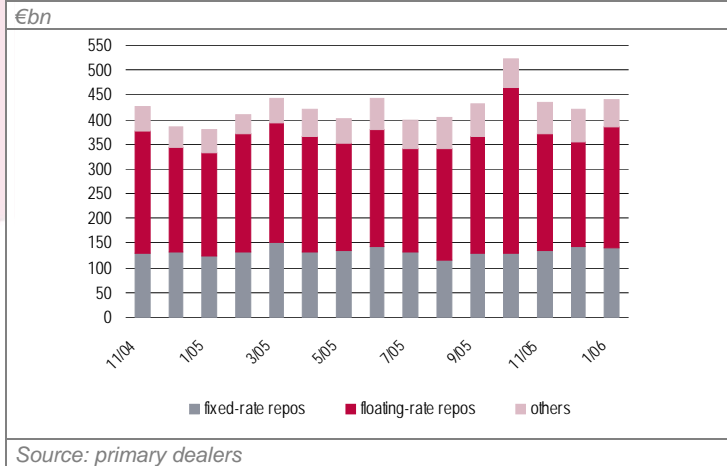
Source: Euroclear France

► Primary dealers, monthly fixed-rate repo transactions



Source: primary dealers

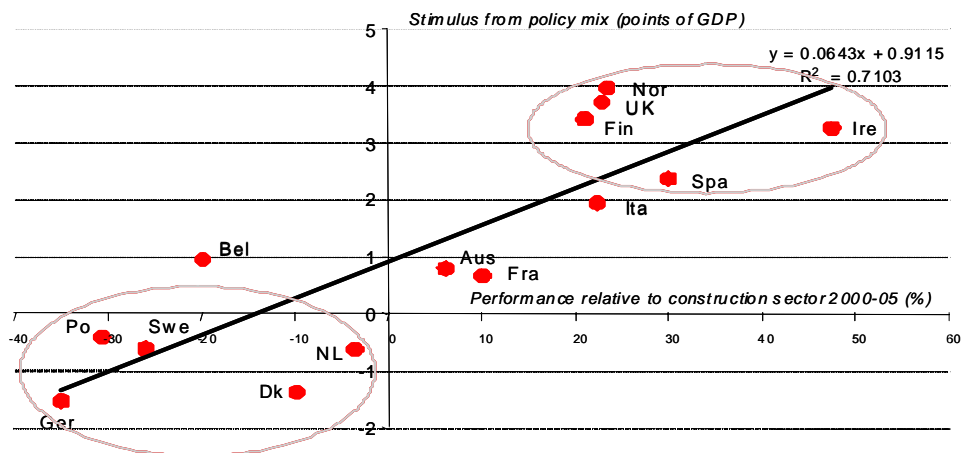
► Primary dealers, repo outstanding at end of month



Source: primary dealers

Focus

► Policy mix and relative performance of the construction sector (2000-2005)



Sources: Ecowin, SG Economic Research

What lies ahead for European real estate?

The first half of the decade saw real estate sector trends diverge substantially. In many European economies, residential markets experienced exceptional growth driven by a spectacular rise in home prices. The economic benefits to those countries were noteworthy. The resulting increase in household wealth acted as a substitute for wage income growth and insulated consumers from the negative impact of some very unfavourable economic conditions. European economies that lacked this support saw their domestic performance suffer heavily and felt even more acutely the impact of the poor general economic conditions in recent years.

At a time when economic disparities appear to be diminishing and lending conditions are simultaneously being tightened, what comes next for the real estate sector? Are the countries that have enjoyed strong property market growth (the UK, Spain, France, Finland) exposed to a correction, which late in the real estate cycle is often harsh? On the other hand, might countries that are behind in the cycle (Germany, Portugal) take up the slack and experience their own real estate boom?

While the risk of a downward correction on the most dynamic markets is fairly high at present, there is, in our view, nothing to suggest that a spontaneous correction on these markets is imminent. The extent of overvaluation of property prices compared with market fundamentals is probably significant but behaviour is subject to a great deal of inertia. There are several reasons for this inertia: the trend towards longer mortgage, persistently low mortgage lending rates, demographic trends that increase households' desire for home ownership and lower the return that buyers expect, lastly, competition between lending establishments. While none of these supports is likely to endure forever, they continue to support a relative high flow of demand for housing. Hence, we need to look elsewhere for the origin of a potential shock on these markets. One of our recent studies demonstrated the key, sometimes crucial, influence of the policy-mix on real estate market conditions. Apart from widespread low interest rates, economic policy mix trends, including not only monetary policy but also fiscal policy, do a much better job of accounting for European home market performance of recent years. From this observation we conclude that:

- Overall, the backdrop remains unfavourable for Germany and Portugal. Despite the normalisation of monetary conditions, fiscal policy tightening raises many doubts about these economies' ability to profit from a significant rebound in their real estate markets.
- Conversely, Ireland, Spain, Finland, Sweden, Belgium and Denmark should benefit from very accommodating economic policy, which should be able to reduce the risk of a dramatic adjustment on the most overvalued property markets (Ireland and Spain), despite the anticipated fall-off in demand resulting from the foreseeable increase in repayment burdens as vast majority of debt is made up of ARMs.
- The disappearance of the economic policy support in the UK, France, Norway and Italy will make market conditions more difficult, thereby increasing the risk of a downward adjustment in housing prices, this especially in the event of a sharper-than-anticipated increase in interest rates.

Economic and Market Analysis
Véronique Riches Flores
 Société Générale

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	1.4	< 2 - 2.5 >	< 2 - 2.5 >
Euro zone GDP	1.3	2.0	1.9
Household consumption	2.1	2.3	2.5
Business investment	3.7	3.9	4.2
Exports	3.2	6.5	6.1
Imports	6.6	6.8	6.1
Consumer prices (year-on-year)	1.8	1.7	1.7

Source: Ministry of the Economy, Finance and Industry

► Recent economic indicators

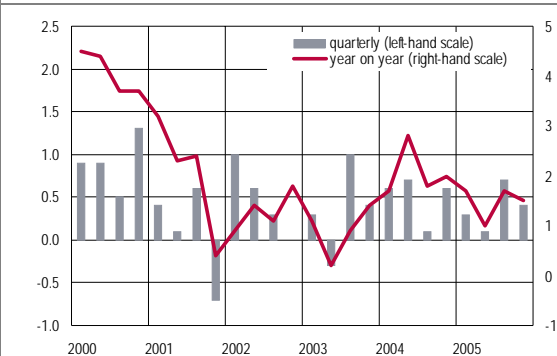
Industrial output*, year-on-year	-0.6%	2/2006
Household consumption*, year-on-year	3.5%	3/2006
Unemployment rate (ILO)	9.5%	3/2006
Consumer prices, year-on-year		
all items	1.5%	3/2006
all items excluding tobacco	1.5%	3/2006
Trade balance, fob-fob, sa	-2.0 EUR bn	2/2006
"	-2.4 EUR bn	1/2006
Current account balance, sa	-3.3 EUR bn	2/2006
"	-3.6 EUR bn	1/2006
10-year interest rate (TEC10)	4.02%	04/28/2006
3-month interest rate (Euribor)	2.852%	04/28/2006
EUR / USD	1.2537	04/28/2006
EUR / JPY	143.29	04/28/2006

*manufactured goods –

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

► Gross domestic product at 2000 prices

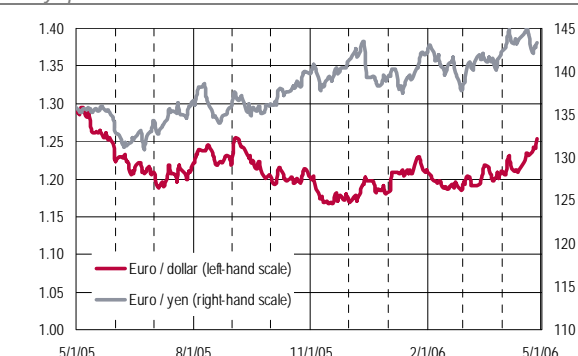
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

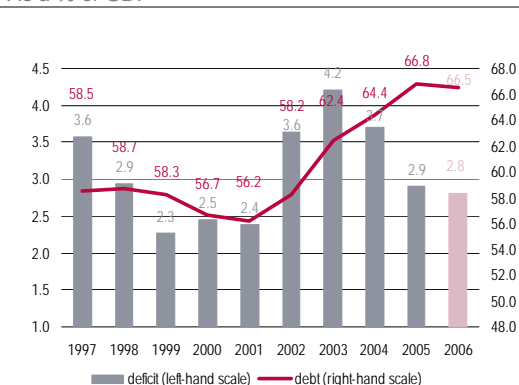
€bn

	2004	2005	end-of-March level		
			2004	2005	2006
General budget balance	-45.41	-45.15	-17.62	-16.97	-4.24
revenue	242.99	249.11	54.96	54.26	52.44
expenditure	288.40	294.26	72.57	71.23	56.68
Balance of special Treasury accounts	1.53	1.68	-8.34	-7.85	-2.47
General budget outturn	-43.88	-43.47	-25.96	-24.82	-6.71

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

As a % of GDP



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

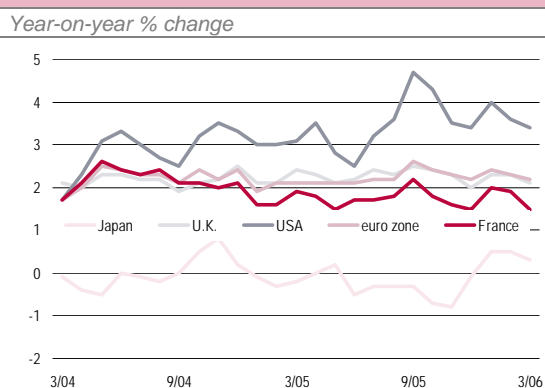
▶ Timetable for the release of French economic indicators

May 2006	June 2006
3 New building starts in March	7 Central government budget: statement at end of April
9 Gross foreign exchange reserves in April	7 Gross foreign exchange reserves in May
10 Central government budget: statement at end of March	9 Industrial output in April
10 Industrial output in March	9 Foreign trade in April
12 Foreign trade in March	14 Consumer prices: index for May
12 Consumer prices: final index for April	15 Payroll employment: final results Q1-2006
17 Payroll employment: provisional results Q1-2006	16 Balance of payments in April
17 Wages: provisional statistics Q1-2006	21 Household consumption of manufactured goods in May
17 Industrial investments: quarterly April survey	23 Wages: final statistics Q1-2006
19 Balance of payments in March	26 Industrial trends: monthly survey for June
19 Quarterly national accounts: first results Q1-2006	27 New building starts in May
19 Annually national accounts: first results 2005	29 Industrial producer prices: May index
23 Household consumption of manufactured goods in April	29 Quarterly national accounts: final results Q1-2006
23 Industrial trends: monthly survey for May	30 Household confidence survey: June survey
31 Industrial producer prices: April index	30 Job seekers in May
31 Household confidence survey: May survey	30 Net foreign exchange reserves in May
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 April: May 17
Index for May: June 15

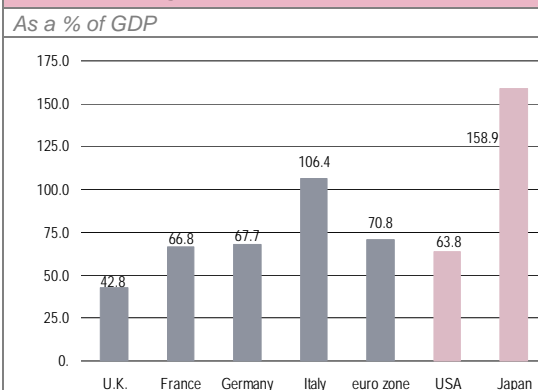
INTERNATIONAL COMPARISONS

▶ Consumer price index



Source: statistical institutes

▶ General government debt in 2005



Source: Eurostat, OECD

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

▶ OAT au 30 avril 2006 / fungible Treasury bonds at April 30, 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
FR0000570533	Echéance 2006 OAT 6,5% 25 octobre 2006	23 946 810 401			1 808 140 000	FR0010163543	Echéance 2015 OAT 3,5% 25 avril 2015	45 040 120 553			
FR0000570541 V	OAT TEC10 25 octobre 2006	15 102 140 991				FR0010135525 I	OATÉi 1,6% 25 juillet 2015	18 055 313 893			22 750 000
		8 844 669 410				FR0010216481	OAT 3% 25 octobre 2015	9 534 806 660 (1)	1,02901	9 266 000 000	184 700 000
FR0000570574	Echéance 2007 OAT 5,5% 25 avril 2007	36 408 826 604			664 380 000		Echéance 2016	28 921 000 000			
FR0000570590	OAT 5,5% 25 octobre 2007	21 771 775 424			282 580 000	FR0010288357	OAT 3,25% 25 avril 2016	12 269 000 000			35 200 000
		14 637 051 180				FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000			1 230 780 000
FR0000570632	Echéance 2008 OAT 5,25% 25 avril 2008	42 188 093 494			631 110 000		Echéance 2017	6 101 381 360			
FR0000570665	OAT 8,5% 25 octobre 2008	24 403 932 367			4 757 950 000	FR0010235176 I	OATi 1% 25 juillet 2017	6 101 381 360 (1)	1,00916	6 046 000 000	
		17 784 161 127					Echéance 2019	26 201 285 359			
FR0000570673 V	Echéance 2009 OAT TEC10 25 janvier 2009	63 806 364 063				FR0000189151	OAT 4,25% 25 avril 2019	17 344 000 000			156 290 000
FR0000571432	OAT 4% 25 avril 2009	9 853 044 498			1 738 180 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 177 930 000
FR0000571424 I	OATi 3% 25 juillet 2009	18 640 258 371				FR0000570954 C	ETAT 9,82% 31 décembre 2019	12 892 466 (2)		6 692 154	
FR0000186199	OAT 4% 25 octobre 2009	15 468 924 156 (1)	1,12001	13 811 416 109	622 450 000		Echéance 2020	9 158 009 310			
		19 844 137 038				FR0010050559 I	OATÉi 2,25% 25 juillet 2020	9 158 009 310 (1)	1,05011	8 721 000 000	
FR0000186603	Echéance 2010 OAT 5,5% 25 avril 2010	31 162 742 970			567 370 000		Echéance 2021	11 584 000 000			
FR0000187023	OAT 5,5% 25 octobre 2010	15 311 719 352			2 503 230 000	FR0010192997	OAT 3,75% 25 avril 2021	11 584 000 000			192 240 000
		15 851 023 618					Echéance 2022	1 243 939 990			
FR0000570731	Echéance 2011 OAT 6,5% 25 avril 2011	43 340 927 642			973 250 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			911 650 000
FR0010094375 I	OATi 1,6% 25 juillet 2011	19 572 445 710					Echéance 2023	10 606 195 903			
FR0000187874	OAT 1,6% 25 juillet 2011	9 713 595 600 (1)	1,04616	9 285 000 000	626 990 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 522 690 000
		14 054 886 332					Echéance 2025	8 511 928 118			
FR0000188328	Echéance 2012 OAT 5% 25 avril 2012	56 421 950 003			1 502 450 000	FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118			3 309 350 000
FR0000188013 I	OATÉi 3% 25 juillet 2012	15 654 110 580					Echéance 2028	13 702 119			
FR0000188690	OAT 4,75% 25 octobre 2012	15 728 019 160 (1)	1,08514	14 494 000 000	378 950 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	13 702 119 (3)		46 232 603	
FR0000570780	OAT 8,5% 26 décembre 2012	19 554 122 924					Echéance 2029	22 380 026 417			
		5 485 697 339				FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 640 870 000
FR0000188989	Echéance 2013 OAT 4% 25 avril 2013	51 552 907 856			129 900 000	FR0000186413 I	OATi 3,4% 25 juillet 2029	6 879 145 959 (1)	1,11527	6 168 144 000	
FR0000188955 I	OAT 2,5% 25 juillet 2013	19 137 183 879					Echéance 2032	26 677 344 140			
FR0010223560 I	OATi 2,5% 25 juillet 2013 août 2005	14 805 623 332 (1)	1,06291	13 929 329 230		FR0000188799 I	OATÉi 3,15% 25 juillet 2032	7 939 344 140 (1)	1,06397	7 462 000 000	
FR0010233064 I	OATi 2,5% 25 juillet 2013 sept 2005	10 629 (1)	1,06291	10 000		FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			7 465 400 000
FR0010244194 I	OATi 2,5% 25 juillet 2013 oct 2005	276 357 (1)	1,06291	260 000			Echéance 2035	14 664 000 000			
FR0010253203 I	OATi 2,5% 25 juillet 2013 nov 2005	3 199 359 (1)	1,06291	3 010 000		FR0010070060	OAT 4,75% 25 avril 2035	14 664 000 000			3 274 950 000
FR0010263293 I	OATi 2,5% 25 juillet 2013 déc 2005	4 289 586 (1)	1,06291	4 035 700			Echéance 2055	11 283 000 000			
FR0010011130	OAT 4% 25 octobre 2013	5 567 035 (1)	1,06291	5 237 541	86 800 000	FR0010171975	OAT 4% 25 avril 2055	11 283 000 000			1 196 500 000
		17 596 757 679									
FR0010061242	Echéance 2014 OAT 4% 25 avril 2014	32 145 724 224			15 280 000						
FR0010112052	OAT 4% 25 octobre 2014	18 039 752 234			60 700 000						
		14 105 971 990									

(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	603 360 280 526
Encours démembré / stripped outstanding	49 671 010 000
En % des lignes démembrables	10,27%
As a % of strippable bonds	
Durée de vie moyenne	9 ans et 162 jours
Average maturity	9 years and 162 days

BTAN au 30 avril 2006

Treasury notes at April 30, 2006

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2006		12 584 000 000		
FR0103230423	BTAN 4,5% 12 juillet 2006	12 584 000 000		
Echéance 2007		47 729 000 000		
FR0103840098	BTAN 3,75% 12 janvier 2007	16 177 000 000		
FR0107489959	BTAN 2,25% 12 mars 2007	15 476 000 000		
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000		
Echéance 2008		51 141 000 000		
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	17 336 000 000		
Echéance 2009		30 648 000 000		
FR0106589437	BTAN 3,5% 12 janvier 2009	15 686 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	14 962 000 000		
Echéance 2010		35 631 177 120		
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	15 141 000 000		
FR0108664055.1	BTANEI 1,25% 25 juillet 2010	3 669 177 120(1)	1,00968	3 634 000 000
Echéance 2011		14 356 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	14 356 000 000		

(1) BTANEI : BTAN indexé sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / BTAN indexed on the eurozone harmonized index of consumer price (excluding tobacco)

Total BTAN / total Treasury notes **192 089 177 120**

Durée de vie moyenne des BTAN **2 ans et 114 jours**
Average maturity of BTANs 2 years and 114 days

BTF au 30 avril 2006

Treasury bills at April 30, 2006

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	4 mai 2006	3 609 000 000
BTF	11 mai 2006	3 979 000 000
BTF	18 mai 2006	3 609 000 000
BTF	24 mai 2006	3 806 000 000
BTF	1 juin 2006	3 616 000 000
BTF	8 juin 2006	3 891 000 000
BTF	15 juin 2006	3 601 000 000
BTF	29 juin 2006	3 832 000 000
BTF	6 juillet 2006	3 606 000 000
BTF	13 juillet 2006	4 019 000 000
BTF	20 juillet 2006	3 704 000 000
BTF	27 juillet 2006	2 003 000 000
BTF	3 août 2006	3 808 000 000
BTF	31 août 2006	3 841 000 000
BTF	14 septembre 2006	4 297 000 000
BTF	28 septembre 2006	3 711 000 000
BTF	12 octobre 2006	2 413 000 000
BTF	26 octobre 2006	3 803 000 000
BTF	23 novembre 2006	4 144 000 000
BTF	21 décembre 2006	3 791 000 000
BTF	18 janvier 2007	4 777 000 000
BTF	15 février 2007	4 257 000 000
BTF	15 mars 2007	3 938 000 000

Total BTF / total Treasury bills **86 055 000 000**

Durée de vie moyenne des BTF **121 jours**
Average maturity of BTFs 121 days

Dettes négociables de l'Etat au 30 avril 2006 /

French government negotiable debt at April 30, 2006

Encours total / total outstanding **881 504 457 646**

Durée de vie moyenne **7 ans et 0 jours**
Average maturity 7 years and 0 days

Réserve de titres de la Caisse de la dette publique au 30 avril 2006 /

Securities held in reserve by Caisse de la dette publique at April 30, 2006

néant / void