



MONTHLY BULLETIN - N° 191 - April 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

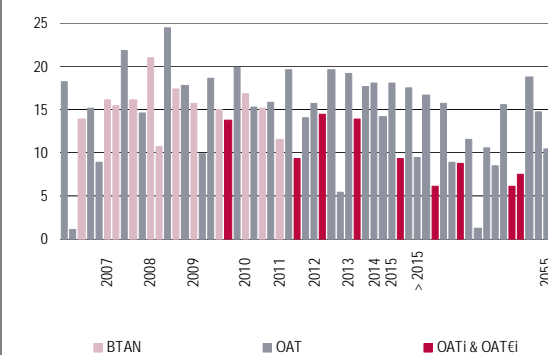
Available in French and English
Publication manager: Bertrand de Mazières
Editor: Agence France Trésor



DEBT GENERAL DATA

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

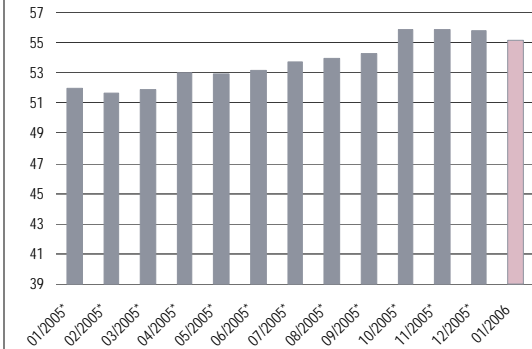
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments – 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
April 19th, 2006: Data of February on the Agence France Trésor website www.aft.gouv.fr.

PRIMARY MARKET

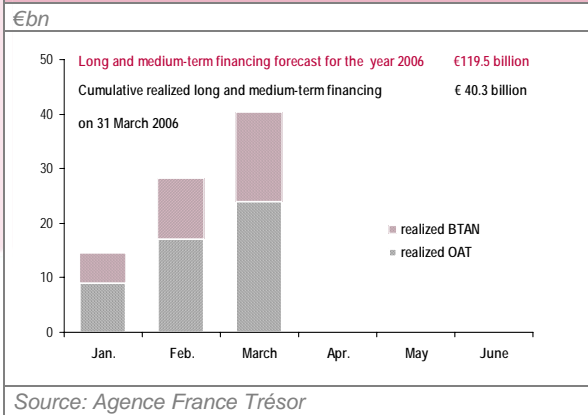
Auction indicative calendar

		BTF				BTAN / index linked OAT	OAT
April 2006	auction date	3	10	18	24	20	6
	settlement date	6	13	20	27	25	11
May 2006	auction date	2	9	15	22	29	4
	settlement date	4	11	18	24	01 June	9

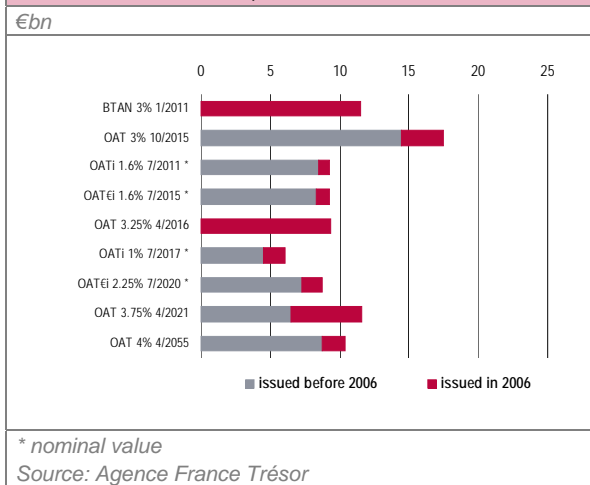
■ anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

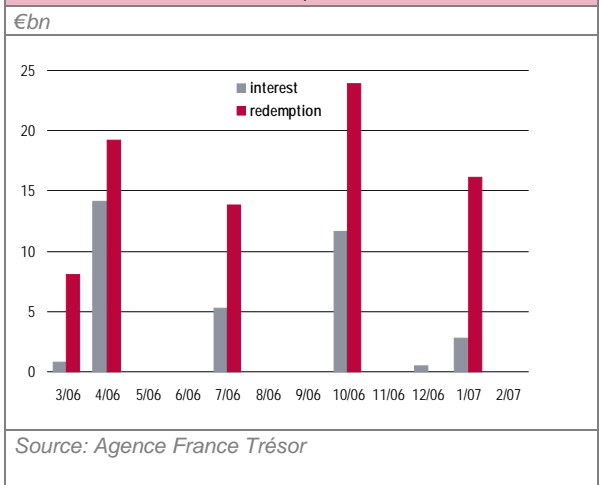
Long- and medium-term financing over the year on March 31, 2006



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



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



► OAT and BTAN auctions – March 2006

€m						
	OAT 10 years	OAT 15 years	BTAN 2 years	BTAN 5 years	OATi 10 ans	OATi 15 ans
	4/25/2016	4/25/2021	3/12/2008	1/12/2011	7/25/2017	7/25/2020
	3.25%	3.75%	2.75%	3.00%	1.00%	2.25%
Auction date	3/2/2006	3/2/2006	3/16/2006	3/16/2006	3/16/2006	3/16/2006
Settlement date	7/3/2006	7/3/2006	21/3/2006	21/3/2006	21/3/2006	21/3/2006
Amount announced	< 5,000 - 5,500 >		< 5,000 - 5,500 >		< 1,000 - 1,500 >	
Bid amount	7,570	4,905	6,610	7,215	1,905	1,608
Amount served	2,949	2,265	2,652	2,630	750	718
<i>of which: NCTs before auction</i>	0	0	0	33	0	8
NCTs after auction					2	153
Total issued amount	2,949	2,265	2,652	2,630	752	871
Bid-to-cover ratio	2.57	2.17	2.49	2.74	2.54	2.24
Weighted average price	97.58%	100.75%	99.15%	97.94%	94.14%	107.62%
Yield to maturity	3.54%	3.68%	3.20%	3.47%	1.57%	1.65%
Indexation coefficient*	-	-	-	-	1.00580	1.04896

* as of the settlement date

Source: Agence France Trésor

► BTF auctions – March 2006

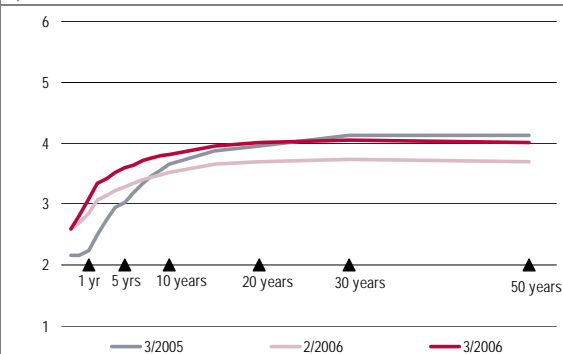
€m				
	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date		3/6/2006		3/6/2006
Settlement date		3/9/2006		3/9/2006
Maturity		6/1/2006		2/15/2007
Total issued amount		1,807		1,403
Weighted average rate		2.494%		2.862%
Auction date		3/13/2006		3/13/2006
Settlement date		3/16/2006		3/16/2006
Maturity		6/15/2006		2/15/2007
Total issued amount		1,800		1,449
Weighted average rate		2.514%		2.901%
Auction date		3/20/2006		3/20/2006
Settlement date		3/23/2006		3/23/2006
Maturity		6/15/2006		3/15/2007
Total issued amount		1,801		1,465
Weighted average rate		2.534%		2.971%
Auction date		3/27/2006	3/27/2006	
Settlement date		3/30/2006	3/30/2006	
Maturity		6/29/2006	9/14/2006	
Total issued amount		1,803	1,405	
Weighted average rate		2.573%	2.716%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

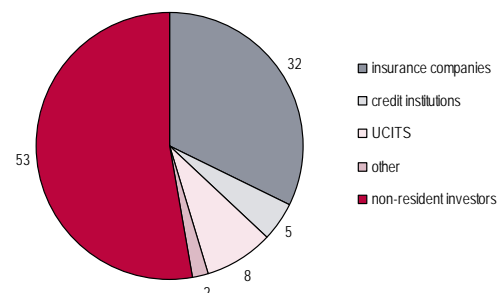
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2005

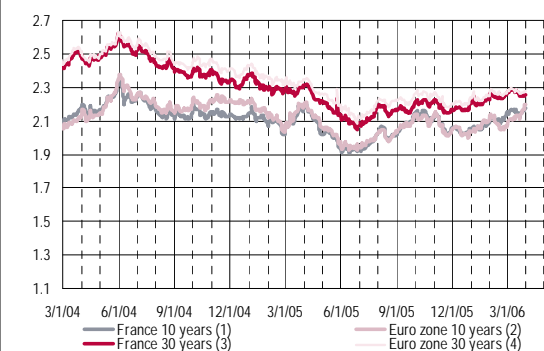
structure in %



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

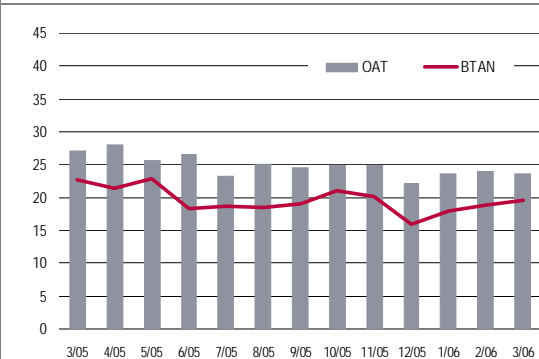
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	February 2006	March 2006
Negotiable government debt outstanding	616	653	717	788	833	877	890	890
OAT	419	443	478	512	552	593	610	617
BTAN	154	158	151	167	184	189	188	185
BTF	43	52	88	109	97	95	92	88
Swaps outstanding	///	37	61	61	61	52	53	52
Average maturity of the negotiable debt								
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	6 years	6 years
	64 days	47 days	343 days	297 days	79 days	267 days	302 days	316 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	266 days	279 days

Source: Agence France Trésor

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

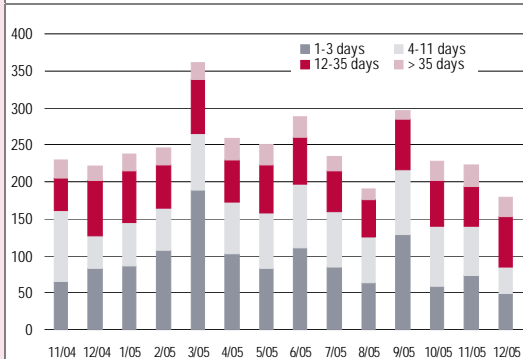
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

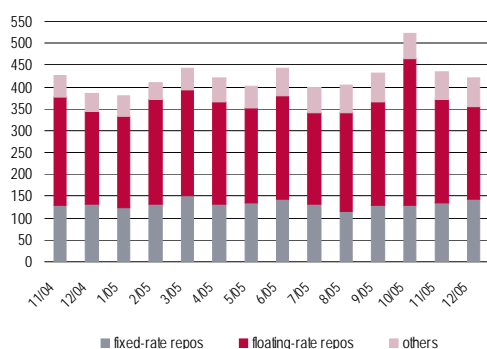
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

Focus

EU Countries: The Lisbon Scorecard (CER Assessment Of Lisbon Agenda), 2002-2006

Issues	2006	2005	2004	2003	2002	EU-15 Heroes (2006)	EU-15 Villains (2006)
Information Society	B	B	B-	B-	C+	Denmark, Sweden	Greece
Research and Development	C-	C-	C	C-	C+	Finland, Sweden	Greece
Liberalization of Telecoms and Utilities	C+	C+	C+	B-	B-	U.K., Sweden	Greece, Portugal
Liberalization of Transport	C+	C+	C+	B-	D-	Denmark, Germany, Netherlands	EU Parliament, Greece
Business Start up Environment	B	C	C	B-	D	Denmark, U.K.	Greece
Regulatory Burden	B+	C+	C	C+	C-	U.K.	Italy, Greece, Portugal
State Aid And Competition Policy	B-	C+	C+	C+	B-	Sweden, U.K.	France
Bringing People Into Workforce	C	C	C-	C	B-	Denmark, Sweden	Greece, Italy
Upgrading Skills	B-	C+	C	C	C-	Finland, Sweden	Portugal
Modernization of Social Protection	C	B-	B-	C	B-	Denmark	Italy
Overall Assessment of the Lisbon Process	C	C	C	C+	C-	Denmark	Italy

Note: CER Scores Range from A (best) to D (worst). Sources: CER and Citigroup.

Euro Area: Reform Remains Gradual and Uneven

As the years go by, assessments of the euro area's progress in structural reforms remain pretty much the same: Some reforms are taking place, but progress is uneven and self-imposed targets largely remain out of reach. Recent assessments by the OECD and the Center for European Reform (CER) were in line with that norm. The piecemeal reform process is unlikely to prompt a further downward revision of investors' expectations of long-term euro-area performance. But equally, the slow pace of reform is unlikely to boost prospects for growth and job creation in the long run. Hence, markets will continue to expect the euro area to remain a place of moderate trend growth, low inflation and relatively low interest rates.

The CER's Lisbon Scorecard points out that the self-set EU goals of creating a fast-growing, knowledge-based economy by 2010 are unlikely to be achieved. This is not particularly a surprise, as many of the 2000 Lisbon Summit targets (agreed in a period of booming growth in the IT industries) have long looked too optimistic. But perhaps more interesting is the fact that in most areas of reform — and despite repeated political calls for speeding up changes — the EU has failed to improve its performance from the level of the past few years. The CER has now given a "C" rating (implying that the performance is insufficient to achieve targets) to the Lisbon process for three years in a row (see Figure 6). And in five out of the 10 main components of the scorecard, the rating for the EU 25 was unchanged compared to 2005.

Of course, not all is doom and gloom. As the Lisbon Scorecard registered, the regulatory environment for business improved last year (constraints on start-ups, regulatory burden). There was also progress in increasing internal competition and upgrading the skills of the workforce. The CER also emphasized the satisfactory pace of deregulation in the telecoms industry and in air travel. But in areas where reforms are potentially more painful for workers in the short term (modernizing social protection, privatizing or deregulating public utilities) progress remains harder to achieve. The Lisbon Scorecard also highlights the continued dichotomy between the good performance of "northern Europe" (the UK, the Nordic countries, the Netherlands) and the lagging one of southern countries (Italy, Greece, Spain).

The latest round of public unrest in France — a country that received better marks from both the CER and the OECD this year — highlights the continued public resistance to reform in the large EMU member states. As had already been the case several times in the past two decades, a reform that was relatively modest in size — the introduction of a new, more flexible labor contract for the under-26 year-olds, entailing a two-year "trial period" — has been portrayed as a "Trojan horse" for introducing greater job insecurity and poorer working conditions for all workers in general. Now that the project has been abandoned, the risk is strong of a delay in other potential reforms, given election deadlines and the deterioration in the social climate.

The slow process of government reforms does not mean that nothing is changing in the euro area. With no major impetus from governments, companies restructured themselves significantly in recent years. Without far-reaching reforms in their home countries, companies (mainly German) took the opportunities in fast-growing markets — as evidenced by the surge in FDI outflows to new EU members or non-EU countries. This pattern probably will continue in coming years. This suggests that without far-reaching government-led reforms the gap between strong corporate profits and relatively subdued domestic investment/job creation — a characteristic of the past few years — will persist. The euro area will only achieve a combination of high corporate profit growth and high household income growth with new supply-side reforms.

Economic and Market Analysis
Jean-François Mercier
 Citigroup

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

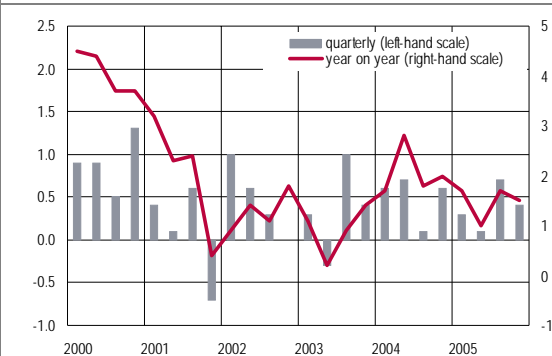
Industrial output*, year-on-year	0.1%	1/2006
Household consumption*, year-on-year	4.5%	2/2006
Unemployment rate (ILO)	9.6%	2/2006
Consumer prices, year-on-year		
all items	1.9%	2/2006
all items excluding tobacco	1.8%	2/2006
Trade balance, fob-fob, sa	-2.4 EUR bn	1/2006
"	-2.6 EUR bn	12/2005
Current account balance, sa	-3.2 EUR bn	1/2006
"	-3.4 EUR bn	12/2005
10-year interest rate (TEC10)	3.80%	03/31/2006
3-month interest rate (Euribor)	2.816%	03/31/2006
EUR / USD	1.2104	03/31/2006
EUR / JPY	142.42	03/31/2006

*manufactured goods –

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

► Gross domestic product at 2000 prices

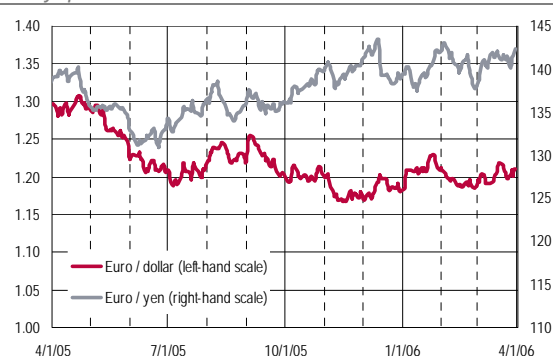
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

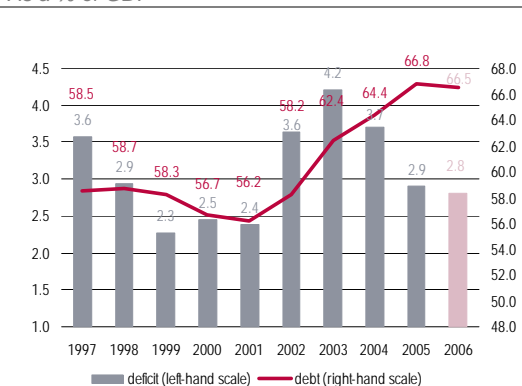
	2004	2005	end-of-February level		
			2004	2005	2006
General budget balance	-45.41	-45.15	-15.56	-13.94	-4.29
revenue	242.99	249.11	33.70	32.51	29.47
expenditure	288.40	294.26	49.26	46.45	33.76
Balance of special Treasury accounts	1.53	1.68	-5.30	-5.64	-9.04
General budget outturn	-43.88	-43.47	-20.86	-19.58	-13.33

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

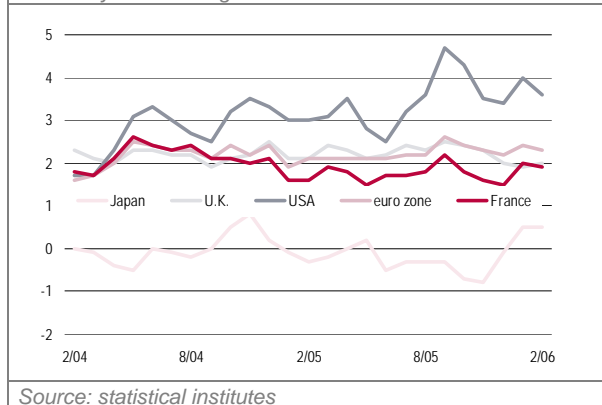
April 2006	May 2006
6 Central government budget: statement at end of February	3 New building starts in March
7 Gross foreign exchange reserves in March	9 Gross foreign exchange reserves in April
7 Cost-of-construction: index Q4-2005	10 Central government budget: statement at end of March
10 Industrial output in February	10 Industrial output in March
11 Foreign trade in February	12 Foreign trade in March
13 Consumer prices: index for March	12 Consumer prices: final index for April
19 Balance of payments in February	17 Payroll employment: provisional results Q1-2006
21 Household consumption of manufactured goods in March	17 Wages: provisional statistics Q1-2006
24 Industrial trends: April survey	17 Industrial investments: quarterly April survey
27 Industrial trends: quarterly survey for April	19 Balance of payments in March
28 Industrial producer prices: March index	19 Quarterly national accounts: first results Q1-2006
28 Household confidence survey: April survey	19 Annual national accounts: first results 2005
28 Job seekers in March	23 Household consumption of manufactured goods in April
28 Net foreign exchange reserves in March	23 Industrial trends: monthly survey for May
	31 Industrial producer prices: April index
	31 Household confidence survey: May survey
	31 Job seekers in April
	31 New building starts in April
	31 Net foreign exchange reserves in April

Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for March: April 20
 Index for April: May 17

INTERNATIONAL COMPARISONS

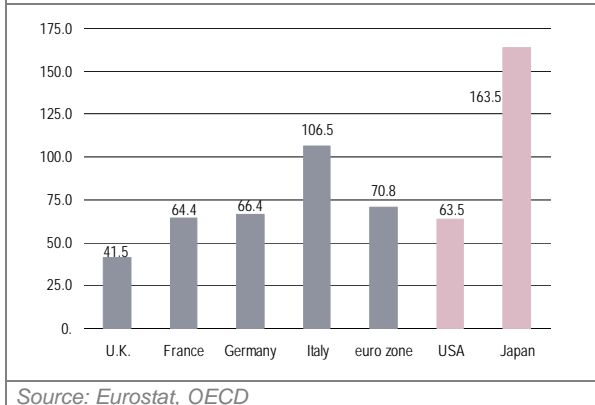
▶ Consumer price index

Year-on-year % change



▶ General government debt in 2004

As a % of GDP



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

OAT au 31 mars 2006 / fungible Treasury bonds at March 31, 2006

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
FR0000570491	Echéance 2006 OAT 7,25% 25 avril 2006	43 218 093 816			1 519 300 000	FR0010163543	Echéance 2015 OAT 3,5% 25 avril 2015	45 015 009 693			22 750 000
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000			422 030 000	FR0010195057	OAT 3,5% 25 avril 2015 mai 2005	18 348 910			
FR0000570533	OAT 6,5% 25 octobre 2006	15 102 140 991			1 893 140 000	FR0010204198	OAT 3,5% 25 avril 2015 juin 2005	9 859 314			
FR0000570541 V	OAT TEC10 25 octobre 2006	8 844 669 410				FR0010216820	OAT 3,5% 25 avril 2015 juillet 2005	12 582 178			
FR0000570574	Echéance 2007 OAT 5,5% 25 avril 2007	36 408 826 604			664 380 000	FR0010223545	OAT 3,5% 25 avril 2015 août 2005	11 069 328			
FR0000570590	OAT 5,5% 25 octobre 2007	14 637 051 180			282 580 000	FR0010233031	OAT 3,5% 25 avril 2015 sept 2005	27 885 945			
FR0000570632	Echéance 2008 OAT 5,25% 25 avril 2008	42 188 093 494			578 310 000	FR0010244186	OAT 3,5% 25 avril 2015 oct 2005	23 755 253			
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 757 950 000	FR0010253195	OAT 3,5% 25 avril 2015 nov 2005	16 772 978			
FR0000570673 V	Echéance 2009 OAT TEC10 25 janvier 2009	63 749 599 143				FR0010263285	OAT 3,5% 25 avril 2015 déc 2005	15 857 230			
FR0000571432	OAT 4% 25 avril 2009	9 853 044 498			1 744 080 000	FR0010135525 I	OAT 1,6% 25 juillet 2015	9 509 695 800 (1)	1,02630	9 266 000 000	
FR0000571424 I	OATI 3% 25 juillet 2009	15 412 159 236 (1)	1,11590	13 811 416 109		FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			170 600 000
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			622 450 000	FR0010288357	Echéance 2016 OAT 3,25% 25 avril 2016	26 031 000 000			35 200 000
FR0000186603	Echéance 2010 OAT 5,5% 25 avril 2010	31 162 742 970			567 370 000	FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000			1 230 780 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			2 497 430 000	FR0010235176 I	Echéance 2017 OATI 1% 25 juillet 2017	6 078 950 700 (1)	1,00545	6 046 000 000	
FR0000570731	Echéance 2011 OAT 6,5% 25 avril 2011	43 305 273 242			974 850 000	FR0000189151	Echéance 2019 OAT 4,25% 25 avril 2019	24 611 285 359			156 290 000
FR0010094375 I	OATI 1,6% 25 juillet 2011	19 572 445 710 (1)	1,04232	9 285 000 000		FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 177 930 000
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			621 990 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	12 892 466 (2)		6 692 154	
FR0000188328	Echéance 2012 OAT 5% 25 avril 2012	56 380 642 103			1 497 450 000	FR0010050559 I	Echéance 2020 OAT 2,25% 25 juillet 2020	9 133 939 350 (1)	1,04735	8 721 000 000	
FR0000188013 I	OAT 5% 25 avril 2012	15 654 110 580				FR0010192997	Echéance 2021 OAT 3,75% 25 avril 2021	11 584 000 000			301 440 000
FR0000188690	OAT 3% 25 juillet 2012	15 686 711 260 (1)	1,08229	14 494 000 000		FR0000571044	Echéance 2022 OAT 8,25% 25 avril 2022	1 243 939 990			921 650 000
FR0000570780	OAT 4,75% 25 octobre 2012	19 554 122 924			378 950 000	FR0000571085	Echéance 2023 OAT 8,5% 25 avril 2023	10 606 195 903			7 558 690 000
FR0000188989	Echéance 2013 OAT 4% 25 avril 2013	51 498 534 514			129 900 000	FR0000571150	Echéance 2025 OAT 6% 25 octobre 2025	8 511 928 118			3 324 550 000
FR0010223560 I	OATI 2,5% 25 juillet 2013 août 2005	19 137 183 879 (1)	1,05901	13 929 329 230		FR0000571226 C	Echéance 2028 OAT zéro coupon 28 mars 2028	13 702 119		46 232 603	
FR0010233064 I	OATI 2,5% 25 juillet 2013 sept 2005	10 590 (1)	1,05901	10 000		FR0000571218	Echéance 2029 OAT 5,5% 25 avril 2029	22 354 737 026			2 620 870 000
FR0010244194 I	OATI 2,5% 25 juillet 2013 oct 2005	275 343 (1)	1,05901	260 000		FR0000186413 I	OATI 3,4% 25 juillet 2029	15 500 880 458			
FR0010253203 I	OATI 2,5% 25 juillet 2013 nov 2005	3 187 620 (1)	1,05901	-3 010 000		FR0010187999 I	Echéance 2032 OAT 3,15% 25 juillet 2032	6 853 856 568 (1)	1,11117	6 168 144 000	
FR0010263293 I	OATI 2,5% 25 juillet 2013 déc 2005	4 273 847 (1)	1,05901	4 035 700		FR0000187635	OAT 5,75% 25 octobre 2032	26 656 525 160			7 202 400 000
FR0010011130	OAT 4% 25 octobre 2013	5 546 608 (1)	1,05901	5 237 541		FR0010070060	Echéance 2035 OAT 4,75% 25 avril 2035	7 918 525 160 (1)	1,06118	7 462 000 000	
FR0010061242	Echéance 2014 OAT 4% 25 avril 2014	32 145 724 224			15 280 000	FR0010171975	Echéance 2055 OAT 4% 25 avril 2055	14 664 000 000			3 235 750 000
FR0010112052	OAT 4% 25 octobre 2014	18 039 752 234			60 700 000			10 413 000 000			1 198 900 000

(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)
 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

Total OAT / total fungible Treasury bonds	616 975 743 528
Encours démémbré /stripped outstanding	51 472 740 000
En % des lignes démémbrables	10,34%
As a % of strippable bonds	
Durée de vie moyenne	9 ans et 59 jours
Average maturity	9 years and 59 days

► **BTAN au 31 mars 2006**

Treasury notes at March 31, 2006

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
	Échéance 2006	13 894 000 000
FR0103230423	BTAN 4,5% 12 juillet 2006	13 894 000 000
	Échéance 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
	Échéance 2008	48 984 000 000
FR0105427795	BTAN 3,5% 12 janvier 2008	20 935 000 000
FR0108197569	BTAN 2,75% 12 mars 2008	10 713 000 000
FR0105760112	BTAN 3% 12 juillet 2008	17 336 000 000
	Échéance 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
	Échéance 2010	31 962 000 000
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000
FR0107674006	BTAN 2,5% 12 juillet 2010	15 141 000 000
	Échéance 2011	11 479 000 000
FR0108354806	BTAN 3% 12 janvier 2011	11 479 000 000

Total BTAN / total Treasury notes **184 696 000 000**

Durée de vie moyenne des BTAN **2 ans et 112 jours**
Average maturity of BTANs *2 years and 112 days*

Dette négociable de l'Etat au 31 mars 2006 /

French government negotiable debt at March 31, 2006

Encours total / total outstanding **889 911 743 528**

Durée de vie moyenne **6 ans et 316 jours**
Average maturity *6 years and 316 days*

► **BTF au 31 mars 2006**

Treasury bills at March 31, 2006

En euros

BTF	6 avril 2006	3 856 000 000
BTF	13 avril 2006	3 655 000 000
BTF	20 avril 2006	3 801 000 000
BTF	27 avril 2006	3 810 000 000
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	1 803 000 000
BTF	6 juillet 2006	3 606 000 000
BTF	20 juillet 2006	3 704 000 000
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	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	1 465 000 000

Total BTF / total Treasury bills **88 240 000 000**

Durée de vie moyenne des BTF **126 jours**
Average maturity of BTFs *126 days*

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

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

néant / void