



MONTHLY BULLETIN - N° 189 - February 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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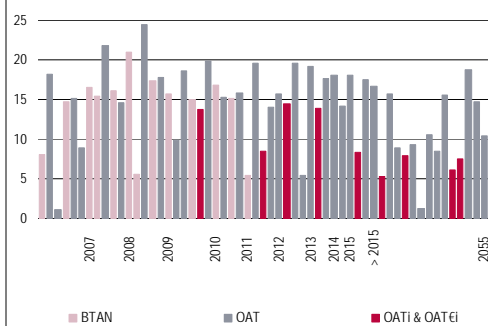
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DEBT GENERAL DATA

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

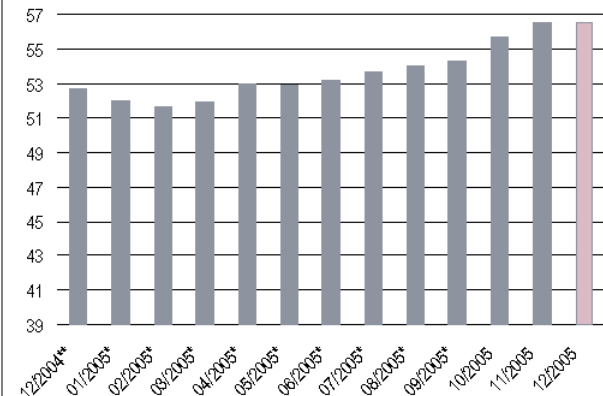
nominal value of each line, €bn



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 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

PRIMARY MARKET

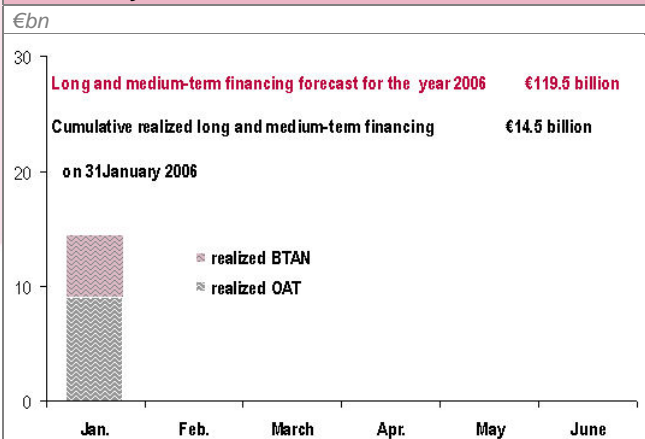
▸ Auction indicative calendar

		BTF				BTAN / index linked OAT		OAT
February 2006	auction date	6	13	20	27		16	2
	settlement date	9	16	23	2 Mar		21	7
March 2006	auction date	6	13	20	27		16	2
	settlement date	9	16	23	30		21	7

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

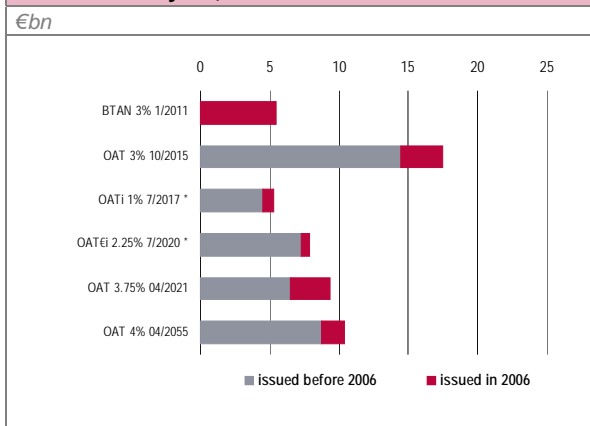
Source: Agence France Trésor

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



Source: Agence France Trésor

▸ OATs and BTANs issues and cumulative total on January 31, 2006



* nominal value

Source: Agence France Trésor

▸ OATs and BTANs: indicative repayment schedule on January 31, 2006



Source: Agence France Trésor

▶ OAT and BTAN auctions – January 2006

€m						
	OAT 10 years	OAT 15 years	OAT 50 years	BTAN 5 years	OATi 10 years	OATfi 15 years
	10/25/2015	4/25/2021	4/25/2055	1/12/2011	7/25/2017	7/25/2020
	3.00%	3.75%	4.00%	3.00%	1.00%	2.25%
Auction date	1/5/2006	1/5/2006	1/5/2006	1/19/2006	1/19/2006	1/19/2006
Settlement date	1/10/2006	1/10/2006	1/10/2006	1/24/2006	1/24/2006	1/24/2006
Amount announced	<- 6,000-6,500 ->		<- 5,000-5,500 ->		<- 1 300-1 800 ->	
Bid amount	7,340	5,020	3,150	10,615	1,615	1,226
Amount served	3,004	2,215	1,250	5,452	765	611
<i>of which: NCTs before auction</i>	0	0	0	41	0	6
NCTs after auction	19	579	383	0	0	0
Total issued amount	3,023	2,794	1,633	5,452	765	611
Bid-to-cover ratio	2.44	2.27	2.52	1.95	2.11	2.01
Weighted average price	97.53%	103.06%	109.45%	99.63%	97.14%	111.98%
Yield to maturity	3.30%	3.49%	3.59%	3.08%	1.27%	1.34%
Indexation coefficient*	-	-	-	-	1.00606	1.04843

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – January 2006

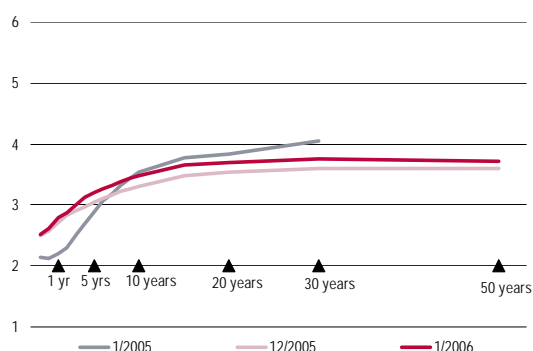
€m				
	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date		1/2/2006		1/2/2006
Settlement date		1/5/2006		1/5/2006
Maturity		4/6/2006		12/21/2006
Total issued amount		1,955		2,089
Weighted average rate		2.377%		2.715%
Auction date		1/9/2006	1/9/2006	
Settlement date		1/12/2006	1/12/2006	
Maturity		4/6/2006	7/20/2006	
Total issued amount		1,901	1,903	
Weighted average rate		2.354%	2.501%	
Auction date		1/16/2006		1/16/2006
Settlement date		1/19/2006		1/19/2006
Maturity		4/20/2006		1/18/2007
Total issued amount		1,995		1,936
Weighted average rate		2.378%		2.688%
Auction date		1/23/2006	1/23/2006	
Settlement date		1/26/2006	1/26/2006	
Maturity		4/20/2006	7/20/2006	
Total issued amount		1,806	1,801	
Weighted average rate		2.378%	2.524%	
Auction date		1/30/2006		1/30/2006
Settlement date * in February		2/2/2006		2/2/2006
Maturity		5/4/2006		1/18/2007
Total issued amount		1,804		1,632
Weighted average rate		2.411%		2.744%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

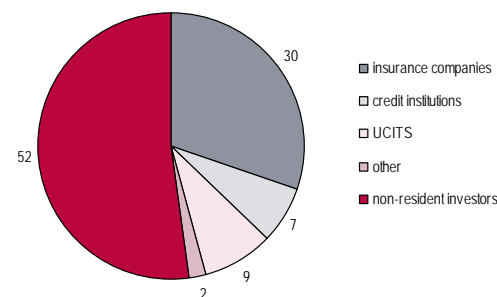
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder third quarter 2005

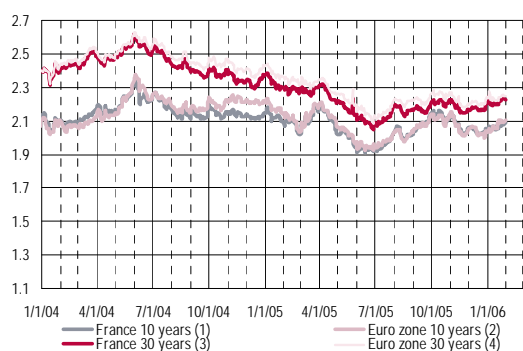
structure in %



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 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

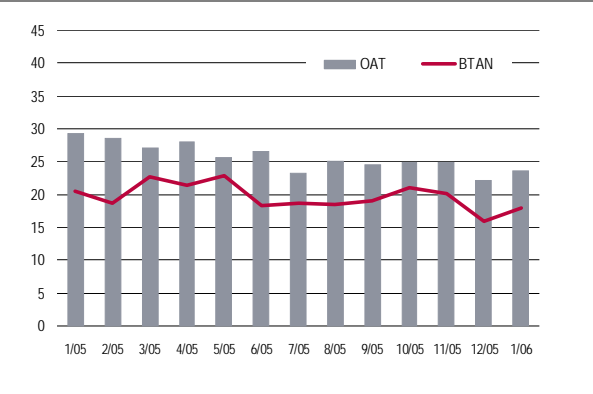
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	December 2005	January 2006
Negotiable government debt outstanding	616	653	717	788	833	877	879
OAT	419	443	478	512	552	593	602
BTAN	154	158	151	167	184	189	183
BTF	43	52	88	109	97	95	95
Swaps outstanding	///	37	61	61	61	52	54
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	79 days	267 days	315 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	33 days	228 days	278 days

Source: Agence France Trésor

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

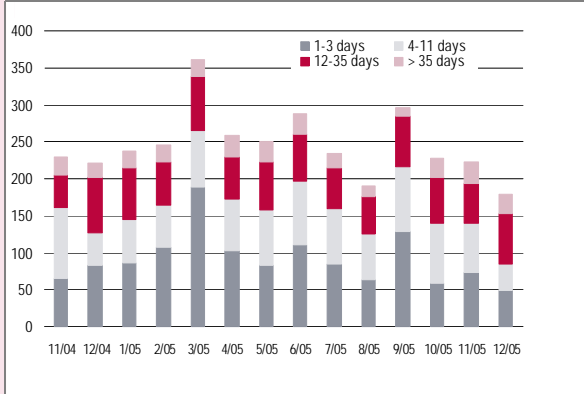
daily average (€bn)



Source: Euroclear France

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

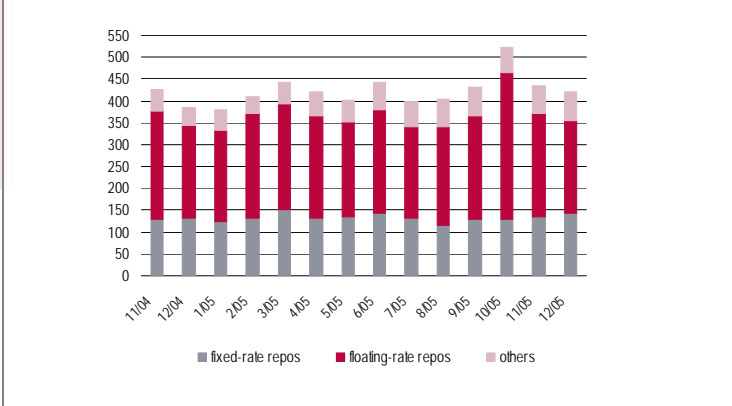
€bn



Source: primary dealers

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

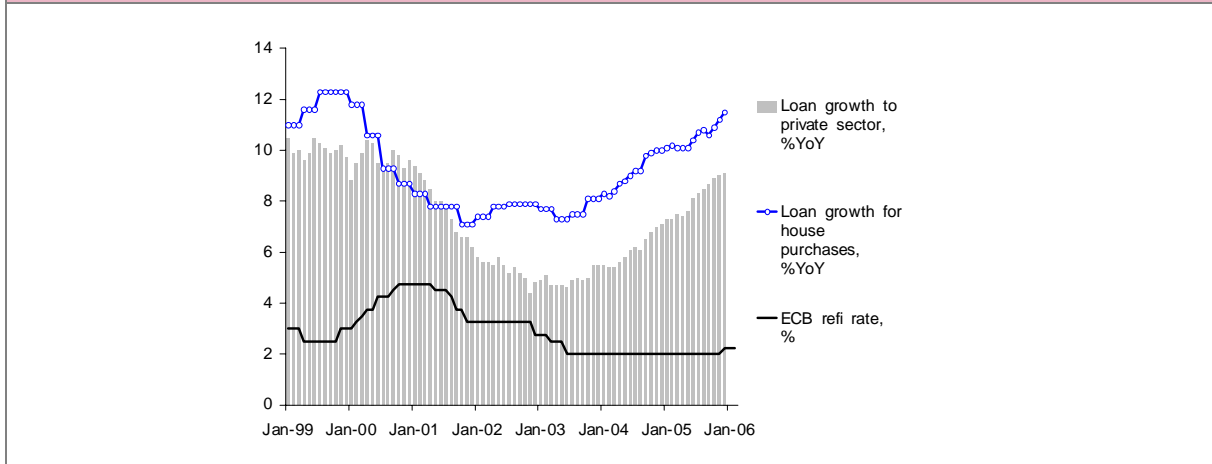
€bn



Source: primary dealers

Focus

▶ **Credit surge**



Source: European central bank

Will the ECB lean against the housing market?

Recent economic indicators have on balance confirmed the Eurozone's recovery story and the conditions that would enable the ECB to raise rates again in March remain in place. Beyond that, the monetary policy outlook must be seen not only through the prism of growth and inflation developments but also money supply and credit growth. Strong M3 growth and the continued acceleration of credit expansion pose long-term inflation as well as financial stability risks given that the latter fuels asset price, in particular house price, inflation. Certainly these trends underpin the ECB's current tightening bias and raise the risk that ECB policy may 'lean against the wind' irrespective of whether headline inflation falls below 2% or the current recovery loses momentum.

The latest data suggest that a slow down in real house price inflation is already underway though. Looking at the Eurozone's five largest member states, in Spain inflation remains elevated but has been on a downward trend since 2004. House price rises are moderating in Italy too, while in France they took off in 2003 but are showing signs of topping out shy of a 10% annual rate. In the Netherlands, real house price inflation has been much more moderate since 2001, trending sideways. The clear outlier is Germany, where real house prices have been falling for most of the past decade. More timely price information from nominal price indices largely confirm this picture. Notably, therefore, house price inflation seems to have peaked even before the ECB started raising the refi rate, in contrast with the recent monetary policy cycles in the US or UK. Furthermore, in all five countries residential construction activity has responded as expected. In Germany the relative share of GDP spent on housing investment is falling whereas it is rising in the other four. In other words, the supply response is in line with market forces naturally equilibrating supply and demand for housing without any added help from the central bank.

Nonetheless, concern about housing market developments is also a function of household borrowing behaviour. Among the five largest Eurozone economies, Spain has shown by far the most rapid expansion of housing loans to private households. The latest data showed these accelerated close to an annual pace of 25%, contributing over one-third of the 11.2% rise seen for the Eurozone. In France and Italy, housing loan growth may have topped out around 13-14%YoY, while in the Netherlands it has been rising at an increasingly fast rate since 2004. In Germany, it remains flat. Further risks present themselves in the increasing prevalence of variable rate mortgage loans, which typically are indicative of property market speculation. We estimate that variable rate loans represented ~90% of the increase in new business from 2003 to H1 2005.

This reinforces the assumption that the ECB will have a bias for 'leaning against the wind' in the event that mortgage borrowing fails to slow, with higher short-term rates helping dampen speculative momentum in the region's more buoyant markets. Overall, we are not convinced that an aggressive ECB policy lies ahead on the basis of recent housing market trends. Nonetheless, the potential for the growth recovery to reignite house price inflation in the region's hotspots and underpin continued strong mortgage borrowing presents a key risk to the view that the refi rate will not head above 3% this year.

Economic and fixed Income Research
Adolf Rosenstock
 Nomura International plc

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 %

	2004	2005	2006
French GDP	2.3	< 1.5 - 2 >	< 2 - 2.5 >
Euro zone GDP	2.1	1.4	1.9
Household consumption	2.0	2.0	2.3
Business investment	2.8	3.4	4.3
Exports	3.1	2.5	5.0
Imports	6.9	5.6	5.6
Consumer prices (year-on-year)	2.1	1.8	1.8

Source: 2006 Budget Bill

▸ Recent economic indicators

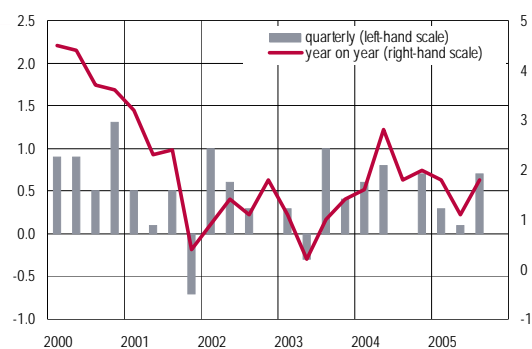
Industrial output*, year-on-year	1.3%	11/2005
Household consumption*, year-on-year	1.4%	12/2005
Unemployment rate (ILO)	9.5%	12/2005
Consumer prices, year-on-year		
all items	1.5%	12/2005
all items excluding tobacco	1.6%	12/2005
Trade balance, fob-fob, sa	-3.1 EUR bn	11/2005
"	-2.4 EUR bn	10/2005
Current account balance, sa	-4.1 EUR bn	11/2005
"	-3.8 EUR bn	10/2005
10-year interest rate (TEC10)	3.50%	01/31/2006
3-month interest rate (Euribor)	2.547%	01/31/2006
EUR / USD	1.2118	01/31/2006
EUR / JPY	142.17	01/31/2006

*manufactured goods –

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

▸ Gross domestic product at 1995 prices

Variation in %



Source: Insee, quarterly national accounts

▸ Euro exchange rate

Daily quotes



Source: European Central Bank

▸ Government budget monthly position

€bn

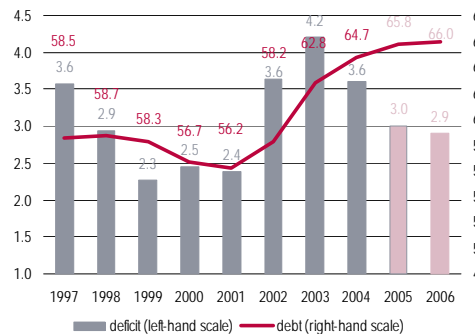
	2003	2004	2005
General budget balance	-56.70	-45.41	-45.15
revenue	221.56	242.99	249.11
expenditure	278.26	288.40	294.26
Balance of special Treasury accounts	-0.23	1.53	1.68
General budget outturn	-56.93	-43.88	-43.47

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

http://www.minefi.gouv.fr/minefi/chiffres/budget_etat/

▸ 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

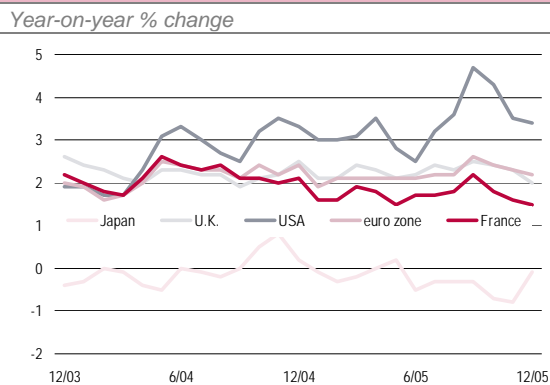
▶ Timetable for the release of French economic indicators

February 2006		March 2006	
7	Gross foreign exchange reserves in January	7	Gross foreign exchange reserves in February
10	Industrial output in December	7	Central government budget: statement at end of January
10	Foreign trade in December	10	Industrial output in January
14	Central government budget: statement at end of December	10	Foreign trade in January
17	Industrial Investments: January survey	14	Consumer prices: final index for February
17	Payroll employment: provisional results Q4-2005	16	Payroll employment: final results Q4-2005
17	Wages: provisional statistics Q4-2005	17	Balance of payments in January
17	Balance of payments in December	21	Household consumption of manufactured goods in February
21	National quarterly accounts: first results Q4-2005	24	Wages: final statistics Q4-2005
21	Consumer prices: index for January	27	Industrial trends: monthly survey for March
22	Household consumption of manufactured goods in January	28	New building starts in February
22	Industrial trends: February survey	30	Industrial producer prices: February index
28	Industrial producer prices: January index	30	Household confidence survey: March survey
28	Job seekers in January	31	Job seekers in February
28	New building starts in January	31	Net foreign exchange reserves in February
28	Household confidence survey: February survey	31	Quarterly national accounts: final results Q4-2005
28	Net foreign exchange reserves in January		

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

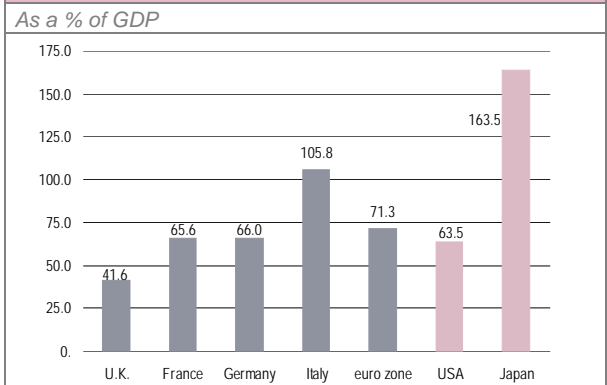
INTERNATIONAL COMPARISONS

▶ Consumer price index



Source: statistical institutes

▶ General government debt in 2004



Source: Eurostat, OECD

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

▶ OAT au 31 janvier 2006 / fungible Treasury bonds at January 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			1 567 710 000	FR0010163543	Echéance 2015 OAT 3,5% 25 avril 2015	44 032 721 793			21 750 000
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			1 936 940 000	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			645 780 000	FR0010223545	OAT 3,5% 25 avril 2015 août 2005	11 069 328			
FR0000570590	OAT 5,5% 25 octobre 2007	21 771 775 424			262 480 000	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			573 110 000	FR0010244186	OAT 3,5% 25 avril 2015 oct 2005	23 755 253			
FR0000570665	OAT 8,5% 25 octobre 2008	24 403 932 367			4 774 450 000	FR0010253195	OAT 3,5% 25 avril 2015 nov 2005	16 772 978			
FR0000570673 V	Echéance 2009 OAT TEC10 25 janvier 2009	63 752 637 655				FR0010263285	OAT 3,5% 25 avril 2015 déc 2005	15 857 230			
FR0000571432	OAT 4% 25 avril 2009	9 853 044 498			1 739 080 000	FR0010135525 I	OAT 1,6% 25 juillet 2015	8 527 407 900 (1)	1,02678	8 305 000 000	
FR0000571424 I	OATi 3% 25 juillet 2009	18 640 258 371	1,11612	13 811 416 109		FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			173 600 000
FR0000186199	OAT 4% 25 octobre 2009	15 415 197 748 (1)			634 450 000	FR0000187361	Echéance 2016 OAT 5% 25 octobre 2016	16 652 000 000			1 233 380 000
FR0000186603	Echéance 2010 OAT 5,5% 25 avril 2010	31 162 742 970			575 670 000	FR0010235176 I	OATi 1% 25 juillet 2017	5 323 964 040 (1)	1,00566	5 294 000 000	
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			2 581 630 000	FR0000189151	Echéance 2017 OAT 4,25% 25 avril 2019	24 611 285 359			159 290 000
FR0000570731	Echéance 2011 OAT 6,5% 25 avril 2011	42 476 326 682			899 450 000	FR0000570921	OAT 8,5% 25 octobre 2019	15 754 000 000			4 322 930 000
FR0010094375 I	OATi 1,6% 25 juillet 2011	19 572 445 710	1,04253	8 488 000 000		FR0000570954 C	ETAT 9,82% 31 décembre 2019	8 844 392 893		6 692 154	
FR0000187874	OAT 5% 25 octobre 2011	8 848 994 640 (1)			608 990 000	FR0010050559 I	Echéance 2020 OAT 2,25% 25 juillet 2020	12 892 466 (2)			
FR0000188328	Echéance 2012 OAT 5% 25 avril 2012	56 387 889 103			1 521 450 000	FR0010192997	OAT 3,75% 25 avril 2021	8 225 465 500	1,04783	7 850 000 000	
FR0000188013 I	OAT 3% 25 juillet 2012	15 654 110 580	1,08279	14 494 000 000		FR0010192997	Echéance 2021 OAT 3,75% 25 avril 2021	8 225 465 500 (3)			285 940 000
FR0000188690	OAT 4,75% 25 octobre 2012	15 693 958 260 (1)			379 800 000	FR0000571044	Echéance 2022 OAT 8,25% 25 avril 2022	9 319 000 000			921 650 000
FR0000570780	OAT 8,5% 26 décembre 2012	19 554 122 924				FR0000571085	Echéance 2023 OAT 8,5% 25 avril 2023	1 243 939 990			
FR0000188989	Echéance 2013 OAT 4% 25 avril 2013	51 501 601 728			129 900 000	FR0000571150	Echéance 2025 OAT 6% 25 octobre 2025	10 606 195 903			7 546 690 000
FR0000188955 I	OAT 2,5% 25 juillet 2013	19 137 183 879	1,05923	13 929 329 230		FR0000571226 C	Echéance 2028 OAT zéro coupon 28 mars 2028	8 511 928 118			3 244 650 000
FR0010223560 I	OAT 2,5% 25 juillet 2013 août 2005	14 754 363 400 (1)			10 000	FR0000571218	Echéance 2029 OAT 5,5% 25 avril 2029	12 965 236		46 232 603	
FR0010233064 I	OAT 2,5% 25 juillet 2013 sept 2005	10 592 (1)	1,05923	260 000		FR0000186413 I	OAT 3,4% 25 juillet 2029	22 356 155 700	1,11140	6 168 144 000	2 615 470 000
FR0010244194 I	OAT 2,5% 25 juillet 2013 oct 2005	275 400 (1)	1,05923	3 010 000		FR0010263293 I	Echéance 2032 OAT 3,15% 25 juillet 2032	15 500 880 458			
FR0010253203 I	OAT 2,5% 25 juillet 2013 nov 2005	3 188 282 (1)	1,05923	4 035 700		FR0010011130	OAT 4% 25 octobre 2013	6 855 275 242 (1)			
FR0010263293 I	OAT 2,5% 25 juillet 2013 déc 2005	4 274 735 (1)	1,05923	5 237 541		FR0000188799 I	Echéance 2035 OAT 4,75% 25 avril 2035	26 660 181 540	1,06167	7 462 000 000	7 087 650 000
FR0010011130	OAT 4% 25 octobre 2013	5 547 761 (1)	1,05923		86 800 000	FR0000187635	OAT 5,75% 25 octobre 2032	14 664 000 000			3 236 550 000
FR0010061242	Echéance 2014 OAT 4% 25 avril 2014	32 145 724 224			10 280 000	FR0010070060	Echéance 2055 OAT 4% 25 avril 2055	14 664 000 000			1 068 400 000
FR0010112052	OAT 4% 25 octobre 2014	18 039 752 234			55 700 000			10 413 000 000			

(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 28/03/2005 / actualized value at 03/28/2005 ; 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 **601 874 739 455**
Encours démembré / stripped outstanding **51 323 650 000**

En % des lignes démembrables **10,56%**
 As a % of strippable bonds

Durée de vie moyenne **9 ans et 103 jours**
 Average maturity **9 years and 103 days**

BTAN au 31 janvier 2006

Treasury notes at January 31, 2006

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
	Échéance 2006	22 837 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	8 088 000 000
FR0103230423	BTAN 4,5% 12 juillet 2006	14 749 000 000
	Échéance 2007	48 029 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	16 477 000 000
FR0107489959	BTAN 2,25% 12 mars 2007	15 476 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
	Échéance 2008	43 767 000 000
FR0105427795	BTAN 3,5% 12 janvier 2008	20 935 000 000
FR0108197569	BTAN 2,75% 12 mars 2008	5 496 000 000
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	5 452 000 000
FR0108354806	BTAN 3% 12 janvier 2011	5 452 000 000

Total BTAN / total Treasury notes **182 695 000 000**

Durée de vie moyenne des BTAN **2 ans et 103 jours**
Average maturity of BTANs 2 years and 103 days

BTF au 31 janvier 2006

Treasury bills at January 31, 2006

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	2 février 2006	3 828 000 000
BTF	9 février 2006	4 109 000 000
BTF	16 février 2006	4 034 000 000
BTF	23 février 2006	4 029 000 000
BTF	2 mars 2006	3 813 000 000
BTF	9 mars 2006	4 039 000 000
BTF	16 mars 2006	3 676 000 000
BTF	23 mars 2006	4 003 000 000
BTF	30 mars 2006	4 025 000 000
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	11 mai 2006	3 979 000 000
BTF	24 mai 2006	3 806 000 000
BTF	8 juin 2006	3 891 000 000
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	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	1 936 000 000

Total BTF / total Treasury bills **94 698 000 000**

Durée de vie moyenne des BTF **119 jours**
Average maturity of BTFs 119 days

Dettes négociables de l'Etat au 31 janvier 2006 /

French government negotiable debt at January 31, 2006

Encours total / total outstanding **879 267 739 455**

Durée de vie moyenne **6 ans et 315 jours**
Average maturity 6 years and 315 days

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

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

néant / void