

OAT 7.5% 04-2005 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 4% 10-2009 OAT 5% 10-2016 OAT 8.5% 04-2023 OAT 5.5% 04-2029 OAT 4% 10-2009 OAT 5.5% 04-2010 OAT 3.4% 07-2029 BTAN 4% 01-2002 BTAN 4.5% 07-2002 BTAN 3.5% 07-2004 BTAN 5% 07-2005 OAT 4% 04-2009 BTAN 5% 01-2006 BTAN 4.5% 07-2003 BTAN 3.5% 07-2004 OAT 7.5% 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/2001 BTF 29/03/2001 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 6.5% 04-2011 OAT 8.5% 04-2023 OAT 5.5% 04-2029 BTAN 4% 01-2002 BTAN 4.5% 07-2002 BTAN 3.5% 07-2004 BTAN 5% 07-2005 OAT 4% 04-2009 BTAN 5% 01-2006 BTAN 4.5% 07-2003 OAT 8.5% 11-2002 OAT 7.5% 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/2001 BTF 29/03/2001 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 4% 10-2009 OAT 5.5% 04-2010 OAT 3.4% 07-2029 OAT 6.5% 04-2011 OAT 8.5% 04-2023 OAT 5.5% 04-2029 BTAN 4% 01-2002 BTAN 4.5% 07-2002 BTAN 3.5% 07-2004 BTAN 5% 07-2005 OAT 4% 04-2009 BTAN 4.5% OAT 4% 10-2009 OAT 5.5% 04-2010 OAT 3.4% 07-2029 OAT 7.5% 04-2005 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 4% 10-2009 OAT 5% 10-2016 OAT 8.5% 04-2023 OAT 5.5% 04-2029 OAT 4% 10-

n° 167

April 2004



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monthly bulletin

French government debt news

Creation of OAT 4.75% 25 April 2035 (French government treasury bond).

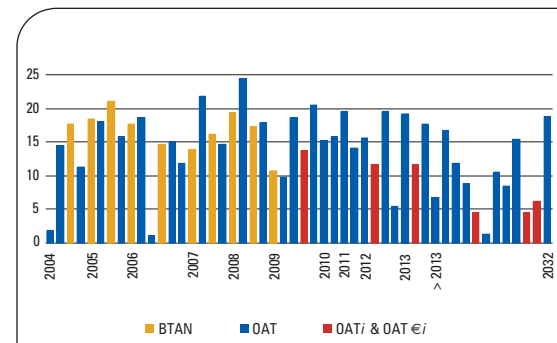
The Agence France Trésor has issued a new 30-year bond, the OAT 4.75% 25 April 2035. This new issue is part of AFT's policy to keep pace with investor demand by means of long-term securities. The previous 30-year bond was the OAT 5.75% 25 October 2032.

This new OAT was auctioned for the first time on 1st April 2004 - the settlement date being set for 6 April 2004 - for 3.7 billion euros, at the weighted average rate of 4.78%. Total demand during the auction came to 9.7 billion euros, thus ensuring a coverage rate of 2.63. The bond is eligible for stripping operations.

This new OAT will be regularly auctioned in order to meet investor demand and ensure liquidity comparable to that of other OATs.

French government long- and medium-term negotiable debt on March 31, 2004

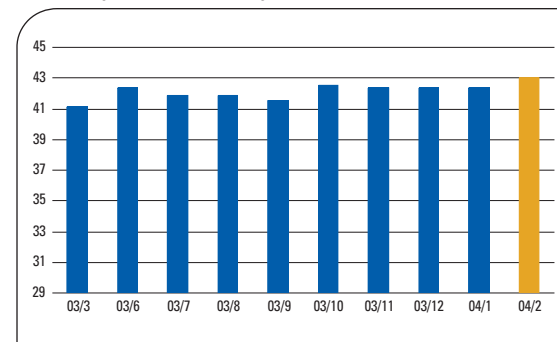
nominal value of each line, EUR billion



Source : Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source : balance of payments

Note : A more accurate census of the securities held by custodians has enabled Banque de France to revise the ratios of French Government Negotiable Debt held by non-residents, and particular for shorter-term notes.

➤ Auction indicative calendar

		BTF				BTAN/index linked OAT		OAT
April 2004	auction date	5	13	19	26	15		1
	settlement date	8	15	22	29	20		6
May 2004	auction date	3	10	17	24	1st June	19	6
	settlement date	6	13	19	27	3 June	25	11

Source: Agency France Trésor

➤ OAT and BTAN auctions - March 2004

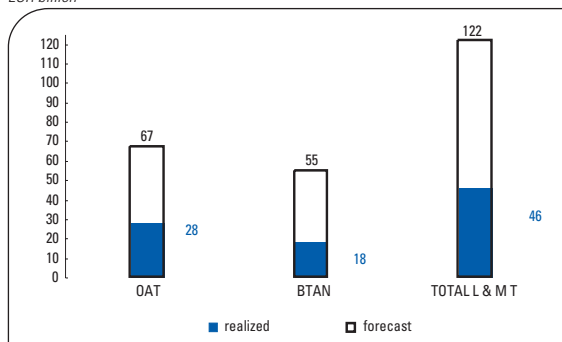
EUR million

	OAT 10 years	OAT i 10 years	OAT i 30 years	OAT€ i 15 years	BTAN 2 years
	4/25/2014	7/25/2013	7/25/2029	7/25/2020	3/12/2006
	4.00%	2.50%	3.40%	2.25%	2.25%
Auction date	3/4/2004	3/18/2004	3/18/2004	3/18/2004	3/18/2004
Settlement date	3/9/2004	3/23/2004	3/23/2004	3/23/2004	3/23/2004
Amount announced	5,300-5,800	<----- 1,200-1,700 ----->			5,300-5,800
Bid amount	10,753	2,533	697	697	15,051
Amount served	5,746	1,323	180	177	5,729
of which: NCTs before auction	93	0	0	17	45
NCTs after auction	874	151	45	42	329
Total issued amount	6,620	1,474	225	219	6,058
Bid-to-cover ratio	1.87	1.91	3.87	3.94	2.63
Weighted average price	98.68 %	106.61 %	122.88 %	102.40 %	100.16 %
Yield maturity	4.16 %	1.73 %	2.21 %	2.07 %	2.17 %
Indexation coefficient	-	1.02182	1.07215	1.00616	-

Source: Agency France Trésor

➤ Long- and medium-term financing over the year on March 31, 2004

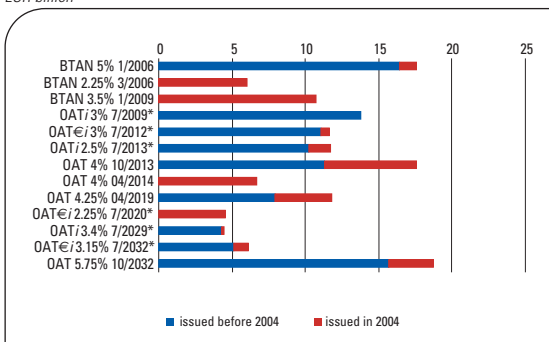
EUR billion



Source: Agency France Trésor

➤ OATs and BTANs issues and cumulative total on March 31, 2004

EUR billion



* nominal value
Source: Agency France Trésor

➤ BTF auctions - March 2004

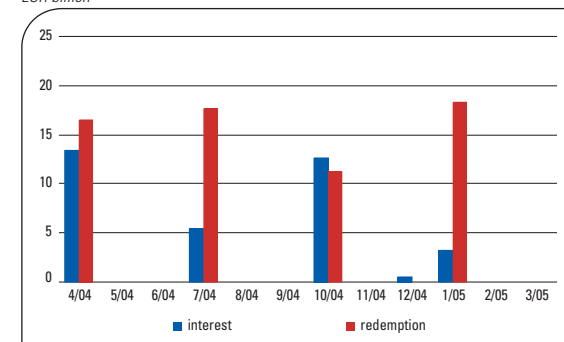
EUR million

	BTF 1 month	BTF 3 month	BTF 6 month	BTF 1 year
Auction date		3/1/2004	3/1/2004	
Settlement date		3/4/2004	3/4/2004	
Maturity		6/3/2004	9/2/2004	
Total issued amount		2,505	2,006	
Weighted average rate		1.944%	1.929%	
Auction date		3/8/2004	3/8/2004	
Settlement date		3/11/2004	3/11/2004	
Maturity		6/2/2004	9/2/2004	
Total issued amount		2,500	2,003	
Weighted average rate		1.947%	1.938%	
Auction date		3/15/2004		3/15/2004
Settlement date		3/18/2004		3/18/2004
Maturity		6/17/2004		3/17/2005
Total issued amount		2,726		1,817
Weighted average rate		1.953%		1.957%
Auction date		3/22/2004		3/22/2004
Settlement date		3/25/2004		3/25/2004
Maturity		6/17/2004		3/17/2005
Total issued amount		2,730		2,124
Weighted average rate		1.922%		1.907%
Auction date				
Settlement date				
Maturity				
Total issued amount				
Weighted average rate				

Source: Agency France Trésor

➤ OATs and BTANs: indicative repayment schedule on March 31, 2004

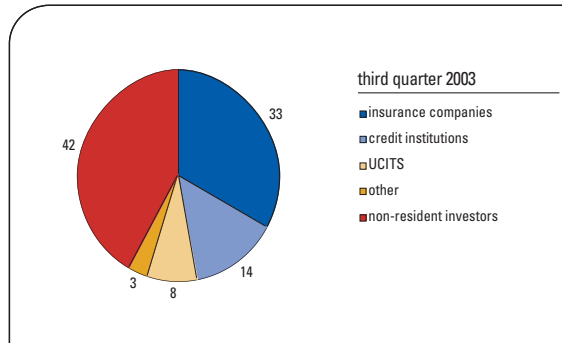
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder third quarter 2003

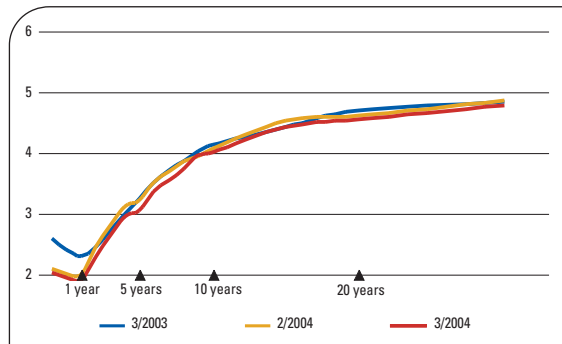
structure in %



Source : Banque de France

> French government yield curve

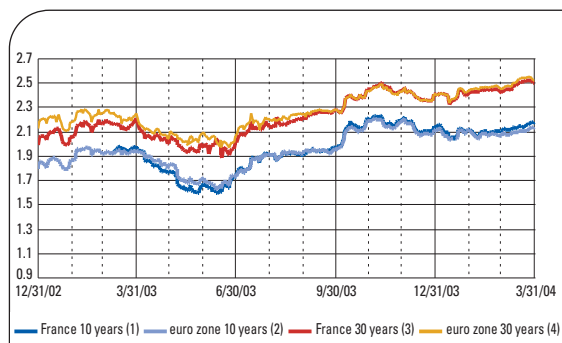
quote at end of the month, in %



Source : Bloomberg

> Breakeven inflation

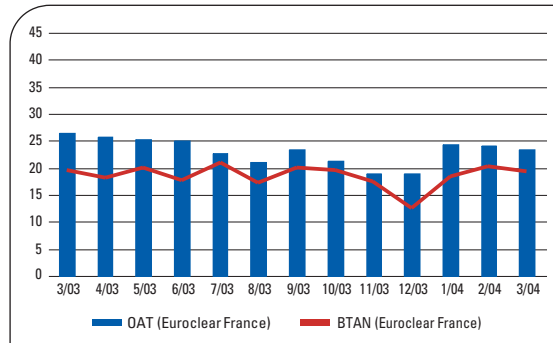
daily quotes in %



(1) difference between the yield of the OAT 4% April 2013 and the yield of the OAT 2.5% July 2013
 (2) difference between the yield of the OAT 5% April 2012 and the yield of the OAT 3% July 2012
 (3) difference between the yield of the OAT 5.5% April 2009 and the yield of the OAT 3.4% July 2009
 (4) difference between the yield of the OAT 5.75% October 2002 and the yield of the OAT 3.15% July 2002
 Source : Bloomberg

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

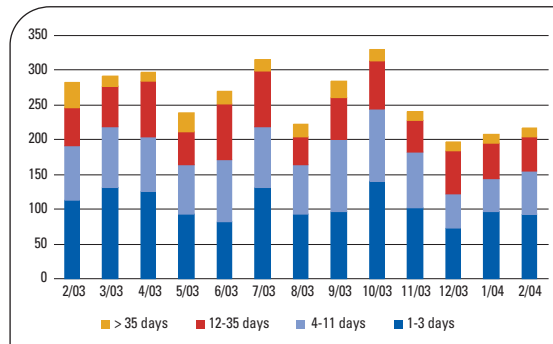
daily average (EUR billion)



Source : Euroclear

> Primary dealers, monthly fixed-rate repo transactions

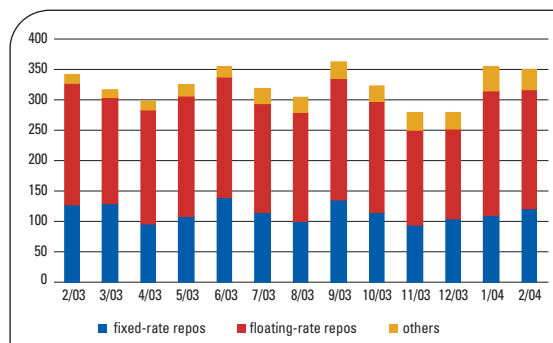
EUR billion



Source : primary dealers

> Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

> Negotiable government debt and swaps

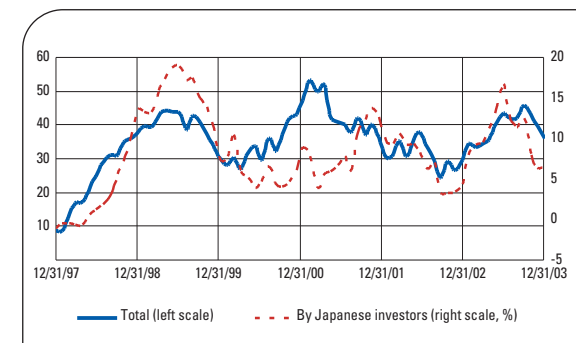
EUR billion

	end 2000	end 2001	end 2002	end 2003	January 2004	February 2004	March 2004
Negotiable government debt							
outstanding	616	653	717	788	790	796	813
OAT	419	443	478	512	522	522	531
BTAN	154	158	151	167	161	167	173
BTF	43	52	88	109	107	107	109
Swaps							
outstanding	///	37	61	61	61	61	60
Average maturity of the negotiable debt							
before	6 years	6 years	5 years	5 years	6 years	6 years	6 years
swaps	64 days	47 days	343 days	297 days	1 days	28 days	3 days
after	///	5 years	5 years	5 years	5 years	5 years	5 years
swaps	///	358 days	266 days	235 days	304 days	333 days	313 days

Source : Agency France Trésor

focus

Net foreign purchases of French government securities (€ bn, 12m rolling total)



Source : Bank of France ; Japanese Ministry of Finance. N.B. The figure for Japanese investors includes net purchases of all French bonds, although we estimate that the vast majority of these will have been government bonds

Japanese demand for OATs remains strong

Japanese investors owned more French long-term debt securities (~EUR57bn) than any other overseas country at the outset of 2003 according to the IMF's latest Coordinated Portfolio Investment Survey. Separately, the French balance of payments show that 17% of the EUR19.6bn net inflow from non-residents into OATs during 2002 was from Japan. We estimate that this share was larger still in 2003. Data published by the Japanese Ministry of Finance show that net purchases of French bonds by Japanese investors totalled JPY897.2bn (EUR6.4bn) in 2003 compared to JPY518.3bn (EUR4.1bn) in 2002.

The accompanying chart compares total net overseas purchases of French government securities according to French balance of payments data with net purchases of French bonds by Japanese investors according to Japanese Ministry of Finance data. Such a comparison is complicated by the fact that the Japanese data include purchases of all French bonds, not just those issued by the French government, and also by the fact that they exclude purchases by the Bank of Japan of overseas bonds. Nonetheless, our findings still suggest that Japanese investors are a very important force in the French government bond market.

We can see that over the past five years total net overseas purchases of French government securities have fluctuated between EUR20bn and EUR55bn as a rolling 12 month total. With the exception of 2000, Japanese net purchases of French bonds have traced a very similar directional path.

This appears to confirm that Japanese investors play a key role in determining the direction and magnitude of overall overseas inflows into the French bond market.

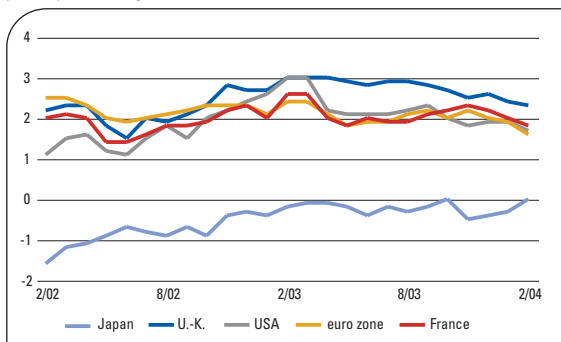
Although Japan is now enjoying an export-led recovery, corporate demand for funds remains extremely weak and cross-shareholdings are still being unwound. As a result, Japanese banks still have few options but to continue to buy Japanese government bonds and to seek out better returns overseas. Insurance companies, too, still need higher yields than those available at home to match the guaranteed rates of return on their liabilities. As a result, we expect to see renewed demand from Japanese institutional investors for overseas bonds in the new financial year, including those issued by the French government.

John Higgins
Head of Economic Research
Nomura

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Consumer prices index

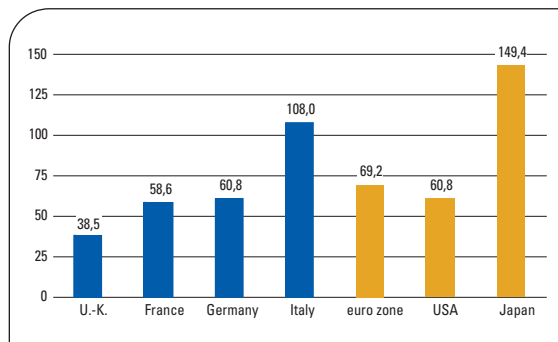
year on year % change



Source : statistical institutes

General government debt in 2002

as a % of GDP



Source : Eurostat, OECD

Timetable for the release of French economic indicators

April 2004

- 1 Household confidence survey: March survey
- 6 Central government budget: statement at end of February
- 7 Gross foreign exchange reserves in March
- 9 Industrial output in February
- 9 Cost-of-construction: index Q4-2003
- 14 Consumer prices: provisional index for March
- 14 Foreign trade in February
- 19 Balance of payments in February
- 22 Household consumption of manufactured goods in March
- 23 Consumer prices: final index for March
- 27 Quarterly national accounts: final results Q4-2003
- 27 Annual national accounts: results 2003
- 27 New building starts in March
- 29 Industrial trends: April survey
- 30 Industrial producer prices: March index
- 30 Job seekers in March
- 30 Net foreign exchange reserves in March

May 2004

- 4 Household confidence survey: April survey
- 6 Central government budget: statement at end of March
- 6 Industrial trends: quarterly survey for April
- 7 Gross foreign exchange reserves in April
- 11 Industrial output in March
- 12 PIB flash estimate Q1-2004
- 12 Foreign trade in March
- 13 Consumer prices: provisional index for April
- 14 Industrial investments: April survey
- 14 Payroll employment: provisional results Q1-2004
- 14 Wages: provisional statistics Q1-2004
- 18 Balance of payments in March
- 19 Quarterly national accounts: first results Q1-2004
- 25 Household consumption of manufactured goods in April
- 25 Consumer prices: final index for April
- 27 Industrial trends: monthly survey for May
- 28 Household confidence survey: May survey
- 28 Industrial producer prices: April index
- 28 Job seekers in April
- 28 Net foreign exchange reserves in April

Harmonized index of consumer prices (Eurostat):

Index for March: April 16

Index for April: May 16

➤ Macro-economic forecast

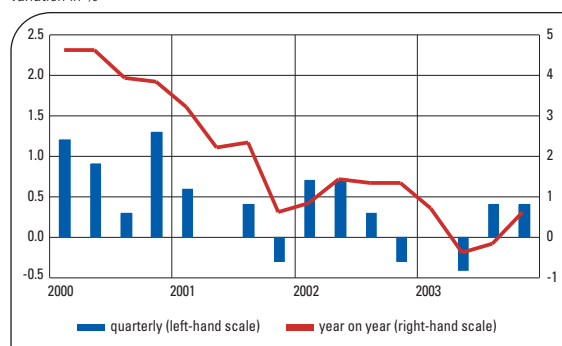
real growth rate as a %

	2003	2004	2005
French GDP	0.2	1.7	2.5
Euro zone GDP	0.4	1.6	2.3
Household consumption	0.9	1.0	1.3
Business investment	-0.1	0.4	0.6
Exports	-0.6	1.2	1.5
Imports	-0.3	-1.4	-1.3
Consumer prices (year-on-year)	2.2	1.7	1.6

source: ministry of the Economy, Finance and Industry

➤ Gross domestic product at 1995 prices

variation in %



Source : Insee, quarterly national accounts

➤ Government budget monthly position

EUR billion

	end-of-January level				
	2002	2003	2002	2003	2004
General budget balance	-49.99	-56.71	-7.70	-9.95	-15.56
revenue	227.47	221.56	33.64	32.09	33.70
expenditure	277.46	278.27	41.34	42.04	49.26
Balance of special					
Treasury accounts	0.69	-0.23	-4.95	-5.52	-5.30
General budget outturn	-49.30	-56.94	-12.65	-15.47	-20.86

Source: ministry of the Economy, Finance and Industry
For more information: http://www.minefi.gouv.fr/minefi/chiffres/budget_etat/

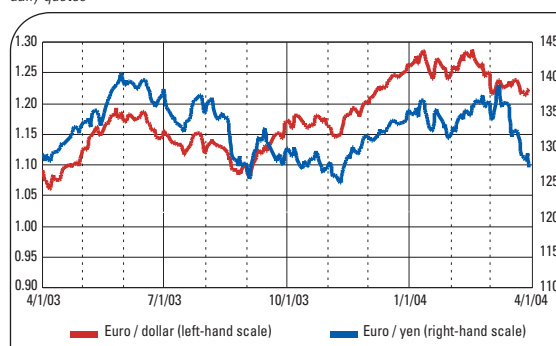
➤ Recent economic indicators

Industrial output*, year-on-year	1.1%	1/2004
Household consumption*, year-on-year	3.6%	2/2004
Unemployment rate (ILO)	9.4%	2/2004
Consumer prices, year-on-year		
all items	1.8%	2/2004
all items excluding tobacco	1.1%	2/2004
Trade balance, fob-fob, sa	0.8 EUR bn	1/2004
"	0.7 EUR bn	12/2003
Current account balance, sa	-0.4 EUR bn	1/2004
"	1.0 EUR bn	12/2004
10-year interest rate (TEC10)	4.02%	3/31/2004
3-month interest rate (Euribor)	1.958%	3/31/2004
EUR / USD	1.2224	3/31/2004
EUR / JPY	126.97	3/31/2004

* manufactured goods
source: Insee; ministry of the Economy, Finance and Industry; Banque de France

➤ Euro exchange rate

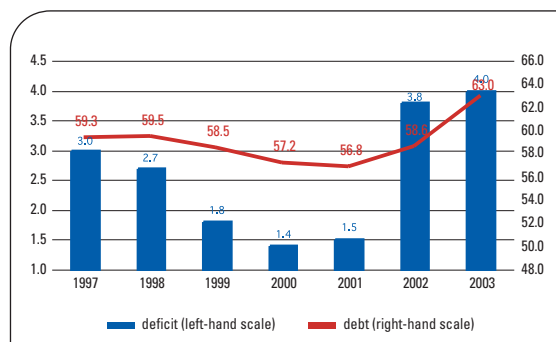
daily quotes



Source : European central bank

➤ Public finance : general government deficit and debt

as a % of GDP



Source : Insee

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dette négociable de l'État
French government negotiable debt outstanding

OAT au 31 mars 2004 / fungible Treasury bonds at March 31, 2004

en euros

CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds
Échéance / Maturity 2004				Échéance / Maturity 2010				Échéance / Maturity 2014			
FR0000570368	OAT 5,50% 25 avril 2004	27 622 934 983	1 089 670 000	FR0010045690	OAT 3% 25 juillet 2009 janv. 2004 (valeur nominale/face value)	63 979 (1)	(59 450)	FR0010061242	OAT 4% 25 avril 2014	6 689 730 251	6 620 000 000
FR0000570343	OAT 6% 25 avril 2004	1 953 142 500	430 590 000	FR0010056531	OAT 3% 25 juillet 2009 fév. 2004 (valeur nominale/face value)	30 577 (1)	(28 412)	FR0010063065	OAT 4% 25 avril 2014 mars 2004	69 730 251	
FR0000570400	OAT 6,75% 25 octobre 2004	11 188 995 553	1 599 920 000	FR0010063081	OAT 3% 25 juillet 2009 mars 2004 (valeur nominale/face value)	703 228 (1)	(653 442)	Échéance / Maturity 2016			
Échéance / Maturity 2005				Échéance / Maturity 2011				Échéance / Maturity 2019			
FR0000570434	OAT 7,50% 25 avril 2005	33 774 245 830	2 773 330 000	FR0000186603	OAT 6,50% 25 avril 2011	33 627 332 042	862 750 000	FR0000189151	OAT 4,25% 25 avril 2019	20 688 082 780	11 833 000 000
FR0000570467	OAT 7,75% 25 octobre 2005	18 072 406 069	2 679 770 000	FR0000187023	OAT 5,50% 25 octobre 2010	19 572 445 710	388 550 000	FR0000570921	OAT 8,50% 25 octobre 2019	16 652 000 000	70 700 000
Échéance / Maturity 2006				Échéance / Maturity 2012				Échéance / Maturity 2020			
FR0000570491	OAT 7,25% 25 avril 2006	46 753 093 816	1 695 410 000	FR0000188328	OAT 5% 25 avril 2012	52 766 515 783	434 250 000	FR0000570954	OAT 9,82% 31 décembre 2019 (valeur nominale/face value)	20 688 082 780	8 844 392 893
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000	FR0000188013	OAT 3% 25 juillet 2012 (valeur nominale/face value)	15 654 110 580	(11 622 000 000) (2)	FR0000570954	OAT 9,82% 31 décembre 2019 (valeur nominale/face value)	16 652 000 000	693 580 000
FR0000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	1 805 900 000	FR0000188690	OAT 4,75% 25 octobre 2012	12 072 584 940		FR0010050559	OAT 2,25% 25 juillet 2020 (valeur nominale/face value)	20 688 082 780	4 540 669 080
FR0000570541	V OAT TEC10 25 octobre 2006	11 887 669 410		FR0000570780	OAT 8,50% 26 décembre 2012	19 554 122 924	340 700 000	FR0010050559	OAT 2,25% 25 juillet 2020 (valeur nominale/face value)	16 652 000 000	4 540 669 080 (5)
Échéance / Maturity 2007				Échéance / Maturity 2013				Échéance / Maturity 2022			
FR0000570574	OAT 5,50% 25 avril 2007	36 408 826 604	1 033 980 000	FR0000188989	OAT 4% 25 avril 2013	48 669 203 938	119 000 000	FR0000571044	OAT 8,25% 25 avril 2022	4 540 669 080	4 517 000 000
FR0000570590	OAT 5,50% 25 octobre 2007	21 771 775 424	297 480 000	FR0000189144	OAT 4% 25 avril 2013 mai 2003	19 011 156 527		FR0000571085	OAT 8,50% 25 avril 2023	4 540 669 080	1 243 939 990
Échéance / Maturity 2008				Échéance / Maturity 2014				Échéance / Maturity 2023			
FR0000570632	OAT 5,25% 25 avril 2008	42 188 093 494	233 780 000	FR0000189193	OAT 4% 25 avril 2013 juin 2003	49 669 203 938		FR0000571085	OAT 8,50% 25 avril 2023	10 606 195 903	1 243 939 990
FR0000570665	OAT 8,50% 25 octobre 2008	24 403 932 367	4 666 500 000	FR0010000513	OAT 4% 25 avril 2013 juil. 2003	19 011 156 527		FR0000571150	OAT 6% 25 octobre 2025	10 606 195 903	921 650 000
Échéance / Maturity 2009				Échéance / Maturity 2015				Échéance / Maturity 2025			
FR0000570673	V OAT TEC10 25 janvier 2009	63 758 702 567	1 819 630 000	FR00100009423	OAT 4% 25 avril 2013 août 2003	19 011 156 527		FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118	2 910 730 000
FR0000571432	OAT 4% 25 avril 2009	9 853 044 498		FR0000188955	OAT 2,5% 25 juillet 2013 (valeur nominale/face value)	11 935 262 380 (3)	(11 686 000 000)	FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118	2 910 730 000
FR0000571424	OAT 3% 25 juillet 2009 (valeur nominale/face value)	14 849 346 283 (1)	(13 798 071 236)	FR0010009423	OAT 4% 25 avril 2013 août 2003	48 669 203 938		FR0000571226	OAT zéro coupon 28 mars 2028 (valeur nominale/face value)	8 511 928 118	12 267 982
FR0010009431	OAT 3% 25 juillet 2009 août 2003 (valeur nominale/face value)	57 038 (1)	(53 000)	FR0000189555	OAT 4% 25 avril 2013 août 2003	19 011 156 527		FR0000571226	OAT zéro coupon 28 mars 2028 (valeur nominale/face value)	12 267 982 (6)	(46 232 603)
FR0010015214	OAT 3% 25 juillet 2009 sept. 2003 (valeur nominale/face value)	325 817 (1)	(302 750)	FR0010011130	OAT 4% 25 octobre 2013	17 422 069 535	57 200 000	FR0000571218	OAT 5,50% 25 avril 2029	10 606 195 903	15 500 880 458
FR0010022350	OAT 3% 25 juillet 2009 oct. 2003 (valeur nominale/face value)	383 500 (1)	(356 350)	FR0010030361	OAT 4% 25 octobre 2013 nov. 2003	17 422 069 535		FR0000186413	OAT 3,40% 25 juillet 2029 (valeur nominale/face value)	10 606 195 903	4 798 913 455 (7)
FR0010030395	OAT 3% 25 juillet 2009 nov. 2003 (valeur nominale/face value)	72 675 (1)	(67 530)	FR0010036335	OAT 4% 25 octobre 2013 déc. 2003	17 422 069 535		FR0000186413	OAT 3,40% 25 juillet 2029 (valeur nominale/face value)	10 606 195 903	4 798 913 455 (7)
FR0010036343	OAT 3% 25 juillet 2009 déc. 2003 (valeur nominale/face value)	279 563 (1)	(259 771)	FR0010045716	OAT 4% 25 octobre 2013 janv. 2004	17 422 069 535		FR0000187635	OAT 5,75% 25 octobre 2032	8 511 928 118	8 511 928 118
				FR0010056549	OAT 4% 25 octobre 2013 fév. 2003	17 422 069 535					

(1) valeur nominale x coefficient d'indexation au 31/03/2004 (1,07619) / face value x indexation coefficient at 03/31/2004 (1,07619)

(2) valeur nominale x coefficient d'indexation au 31/03/2004 (1,03877) / face value x indexation coefficient at 03/31/2004 (1,03877)

(3) valeur nominale x coefficient d'indexation au 31/03/2004 (1,02133) / face value x indexation coefficient at 03/31/2004 (1,02133)

(4) y compris intérêts capitalisés au 31/12/2003 / including coupons capitalized at 12/31/2003 ; non offerte à la souscription / not open to subscription

(5) valeur nominale x coefficient d'indexation au 31/03/2004 (1,00524) / face value x indexation coefficient at 03/31/2004 (1,00524)

(6) valeur actualisée au 28/3/2004 / actualized value at 03/28/2004 ; non offerte à la souscription / not open to subscription

(7) valeur nominale x coefficient d'indexation au 31/03/2004 (1,07163) / face value x indexation coefficient at 03/31/2004 (1,07163)

(8) valeur nominale x coefficient d'indexation au 31/03/2004 (1,01852) / face value x indexation coefficient at 03/31/2004 (1,01852)

OAT : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer prices index (excluding tobacco)

OAT € : OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

TEC10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total général

530 972 086 924 EUR

encours démémbrés / stripped outstandings

46 633 910 000 EUR

en % des lignes démembrables

10,39 %

as a % of strippable bonds

Durée de vie moyenne des obligations :
8 ans et 128 jours

Average maturity of OATs: 8 years and 128 days

BTAN au 31 mars 2004 / Treasury notes at March 31, 2004

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2004	17 663 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	17 663 000 000
	Échéance / Maturity 2005	39 309 000 000
FR0104756962	BTAN 3,5% 12 janvier 2005	18 343 000 000
FR0101659813	BTAN 5% 12 juillet 2005	20 966 000 000
	Échéance / Maturity 2006	38 275 000 000
FR0102626779	BTAN 5% 12 janvier 2006	17 599 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	6 058 000 000
FR0103230423	BTAN 4,50% 12 juillet 2006	14 618 000 000
	Échéance / Maturity 2007	29 990 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
	Échéance / Maturity 2008	36 671 000 000
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000
FR0105760112	BTAN 3% 12 juillet 2008	17 336 000 000
	Échéance / Maturity 2009	10 749 000 000
FR0106589437	BTAN 3,5% 12 janvier 2009	10 749 000 000

Total général 172 657 000 000 EUR

Durée de vie moyenne des BTAN : 2 ans et 144 jours

Average maturity of BTANs: 2 years and 144 days

Dette négociable de l'État au 31 mars 2004/French government negotiable debt, at March 31, 2004

Durée de vie moyenne : 6 ans et 3 jours

Average maturity: 6 years and 3 days

Total général 812 527 086 924 EUR

Total outstanding

BTF au 31 mars 2004 / Treasury bills at March 31, 2004

	Échéance / Maturity	Euros
BTF	1/4/2004	4 416 000 000
BTF	8/4/2004	5 127 000 000
BTF	15/4/2004	4 044 000 000
BTF	22/4/2004	4 556 000 000
BTF	29/4/2004	5 461 000 000
BTF	6/5/2004	5 203 000 000
BTF	13/5/2004	4 195 000 000
BTF	19/5/2004	4 901 000 000
BTF	27/5/2004	4 631 000 000
BTF	3/6/2004	5 005 000 000
BTF	10/6/2004	3 559 000 000
BTF	17/6/2004	5 456 000 000
BTF	24/6/2004	4 582 000 000
BTF	8/7/2004	4 185 000 000
BTF	22/7/2004	4 519 000 000
BTF	19/8/2004	4 387 000 000
BTF	2/9/2004	4 009 000 000
BTF	30/9/2004	4 929 000 000
BTF	28/10/2004	4 465 000 000
BTF	25/11/2004	4 199 000 000
BTF	23/12/2004	4 729 000 000
BTF	20/01/2005	4 257 000 000
BTF	17/02/2005	4 142 000 000
BTF	17/03/2005	3 941 000 000

Total général 108 898 000 000 EUR

Durée de vie moyenne des BTF : 118 jours

Average maturity of BTFs: 118 days

Réserve de titres de la Caisse de la dette publique au 31 mars 2004

Securities held in reserve by Caisse de la dette publique at March 31, 2004

néant/void

1 euro = 6,55957 FRF

Source : Agence France Trésor

