

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 1.5% 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% 07-2005 OAT 4% 04-2009 BTAN 4.5% 07-2003 OAT 8.5% 11-2002 OAT 1.5% 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° 165

February 2004

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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

Agence France Trésor announces the issue of the 15-year OAT€i, linked to the euro zone HICP consumer price index (excluding tobacco). It bears a coupon of 2.25 per cent. The real rate of interest at launch is 2.37 per cent, implying a break even inflation of 2.26 per cent. The price was 98.37.

The book building has resulted in bids representing EUR 5.5 billion, of which EUR 4bn were served. The book building demonstrates the diversity of investors interested in index-linked bonds: asset managers, pension funds, insurance companies, public financial institutions, hedge funds and investment banks.

Further details on this issue are available on the web site http://www.aft.fr/oat/us/oatei_2020.html
 Agence France Trésor (AFT) has published the league table of the most active primary dealers in French government securities (SVTs) in 2003. This league table has been established following the principles defined in the charter which covers the commercial relationship between the SVTs and AFT, discussed in 2003 with the SVTs and approved by Francis Mer, Minister of the Economy, Finance and Industry.

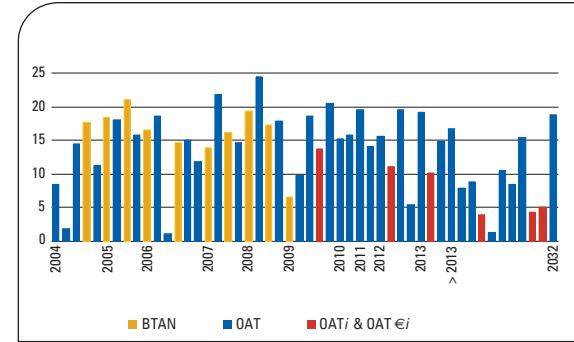
One hundred points are allocated to all 22 SVTs, with a weighting of 40% for participation in auctions, 30% for presence in the secondary market and 30% for qualitative characteristics. On this basis, the ten institutions that have obtained a score above the theoretical average of 4.55 points (i.e. 100 points divided by 22 SVTs) for 2003 are as follows, in descending order:

1. BNP Paribas
2. Deutsche Bank
3. Barclays Capital
4. Crédit Agricole Indosuez
5. Société Générale
6. Goldman Sachs
7. ABN-Amro
8. CDC Ixis
9. UBS
10. HSBC-CCF

More details on this league table are to be found on the web site <http://www.aft.fr/oat/us/news/119.html>

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

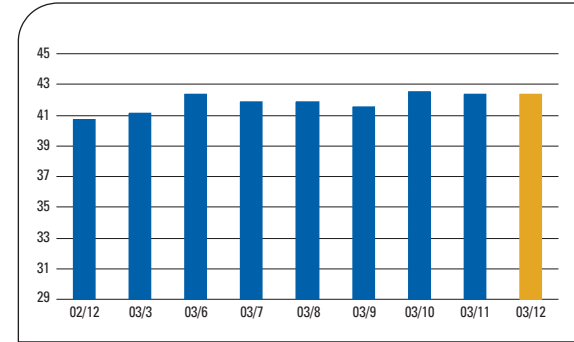
nominal value of each line, EUR billion



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
February 2004	auction date	2	9	16	23	19	5	
	settlement date	5	12	19	26	24	10	
March 2004	auction date	1	8	15	22	29	4	
	settlement date	4	11	18	25	1 april	9	

Source: Agency France Trésor

> OAT and BTAN auctions - January 2004

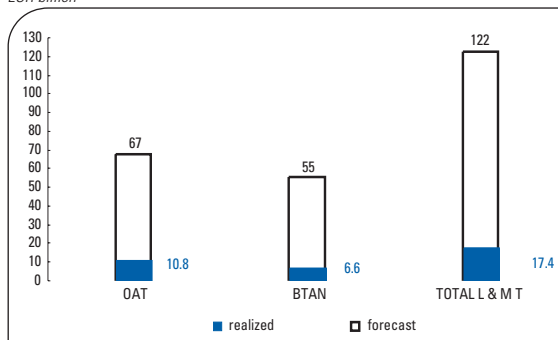
EUR million

	OAT 10 years	OAT 28 years	BTAN 5 years
	10/25/2013	10/25/2032	1/12/2009
	4.00 %	5.75 %	3.50 %
Auction date	1/8/2004	1/8/2004	1/22/2004
Settlement date	1/13/2004	1/13/2004	1/27/2004
Amount announced	5,300-5,800		5,200-5,700
Bid amount	8,156	3,940	12,756
Amount served	3,331	2,350	5,686
of which : NCTs before auction	56	0	61
NCTs after auction	149	713	835
Total issued amount	3,480	3,063	6,521
Bid-to-cover ratio	2.45	1.68	2.24
Weighted average price	97.83 %	111.94 %	100.56 %
Yield to maturity	4.27 %	4.96 %	3.37 %
Indexation coefficient	-	-	-

Source: Agency France Trésor

> Long- and medium-term financing over the year on January 31, 2004

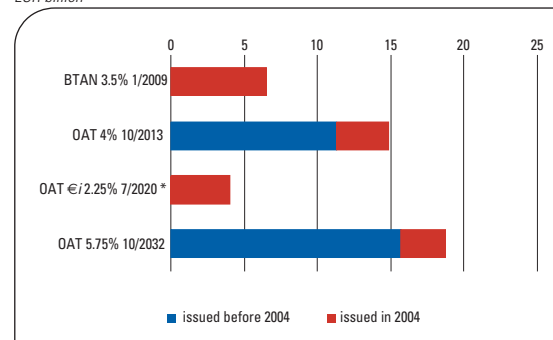
EUR billion



Source: Agency France Trésor

> OATs and BTANs issues and cumulative total on January 31, 2004

EUR billion



* nominal value
Source: Agency France Trésor

> BTF auctions - January 2004

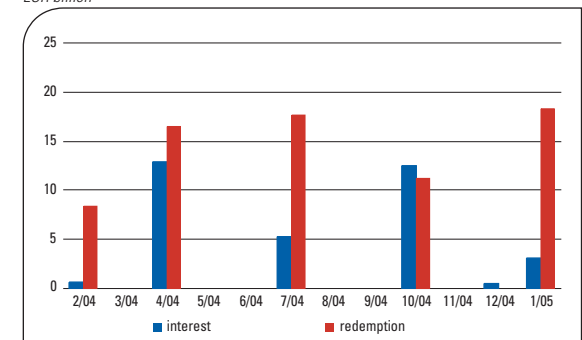
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date	1/5/2004			1/5/2004
Settlement date	1/8/2004			1/8/2004
Maturity	4/8/2004			12/23/2004
Total issued amount	2,586			2,224
Weighted average rate	2.009%			2.175%
Auction date	1/12/2004			1/12/2004
Settlement date	1/15/2004			1/15/2004
Maturity	4/8/2004			12/23/2004
Total issued amount	2,541			2,505
Weighted average rate	1.997%			2.063%
Auction date	1/19/2004	1/19/2004		
Settlement date	1/22/2004	1/22/2004		
Maturity	4/22/2004	7/8/2004		
Total issued amount	2,549	2,180		
Weighted average rate	1.985%	1.992%		
Auction date	1/26/2004	1/26/2004		
Settlement date	1/29/2004	1/29/2004		
Maturity	4/22/2004	7/8/2004		
Total issued amount	2,007	2,005		
Weighted average rate	1.983%	1.985%		
Auction date				
Settlement date				
Maturity				
Total issued amount				
Weighted average rate				

Source: Agency France Trésor

> OATs and BTANs: indicative repayment schedule on January 31, 2004

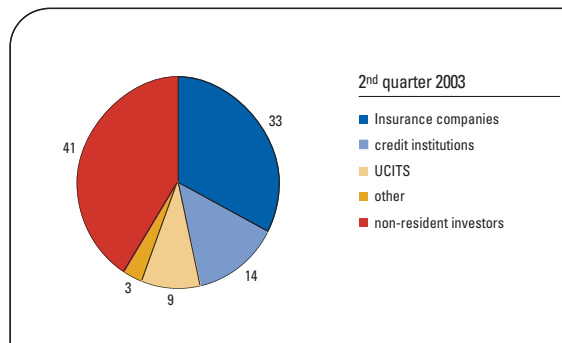
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder second quarter 2003

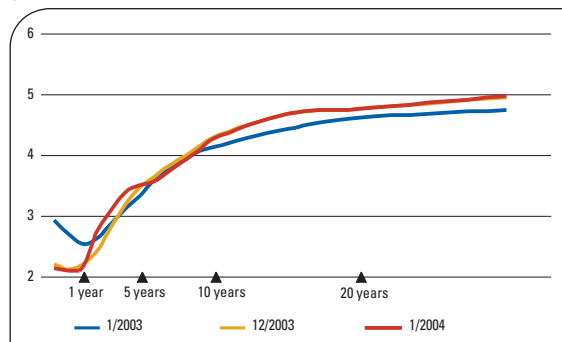
structure in %



Source : Banque de France

> French government yield curve

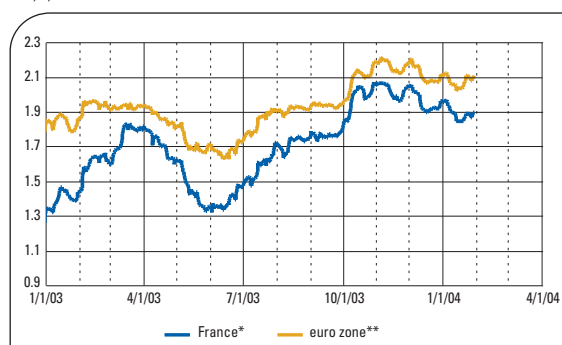
quote at end of the month, in %



Source : Bloomberg

> Breakeven inflation in France and in euro zone

daily quotes in %



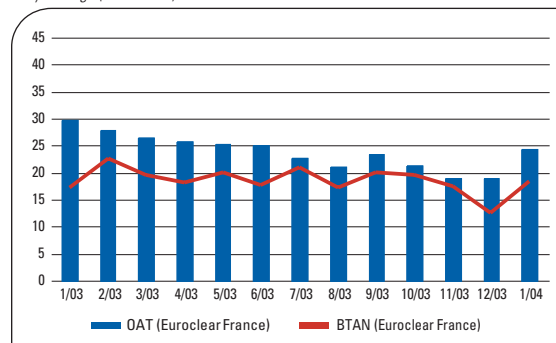
* difference between the yield of the OAT 4% April 2009 and the yield of the OAT 3% July 2009

** difference between the yield of the OAT 5% April 2012 and the yield of the OAT 3% July 2012

Source : Bloomberg

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

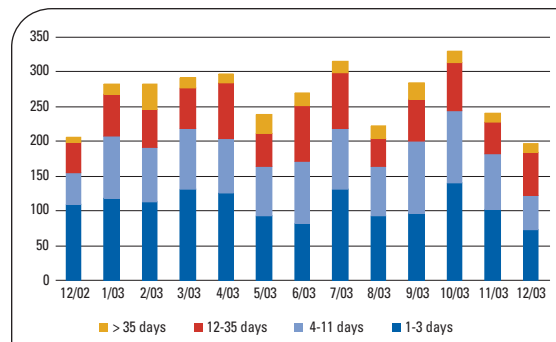
daily average (EUR billion)



Source : Euroclear

> Primary dealers, monthly fixed-rate repo transactions

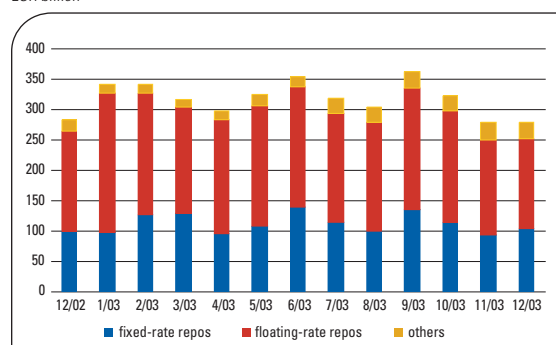
EUR billion



Source : primary dealers

> Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

> Negotiable government debt and swaps

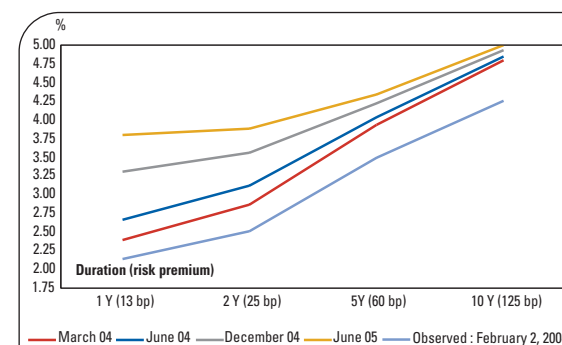
EUR billion

	end 2000	end 2001	end 2002	Nov. 2003	Dec. 2003	January 2004
Negotiable government debt outstanding	616	653	717	792	788	790
OAT	419	443	478	511	512	522
BTAN	154	158	151	168	167	161
BTF	43	52	88	113	109	107
Swaps outstanding	///	37	61	57	61	61
Average maturity of the negotiable debt						
before swaps	6 years	6 years	5 years	5 years	5 years	6 years
	64 days	47 days	343 days	313 days	297 days	1 days
after swaps	///	5 years	5 years	5 years	5 years	5 years
	///	358 days	266 days	245 days	235 days	304 days

Source : Agency France Trésor

focus

Actual (February 2, 2004) and theoretical euro yield curves



Source : Morgan Stanley Research

How Asia is *also* Subsidizing Europe

The day before the FOMC introduced these subtle considerations about patience, I was told by a seasoned Treasuries trader that long term interest rates were heading down towards 3.75%, maybe 3.5%. Taken by surprise, bond markets made a U-turn and pushed yields in the opposite direction. However, 10Y government bond yields are still below 4.5% in the US and Europe, despite the on-going global recovery and the suspicion that central banks might be looking for exit strategies. As far as US markets are concerned, the factor behind the abnormally low level of bond yields is well identified: by buying hundred of billions of US Treasuries, Asian central banks are de facto subsidizing US markets. More surprising and less commented, European markets are also benefiting from the Asian manna, through some kind of “echo” effect.

In order to quantify this Asian impact, we use a very simple model: we calculate what yields risk free sovereign bonds should return. By risk free, we mean “if the future path of monetary policy were reasonably certain”. For the sake of the exercise and in order to exclude complacent assumptions (complacent for bond markets), we assume that the ECB would cut the refi rate to 1.75% in the next three months, in order to stabilize the euro (note that this is not our official forecast). Looking forward, we assume that the normalization of monetary conditions would progressively bring the refi up to where we think long term nominal GDP growth should be in the euro area, 3.7% (1.7% for real GDP growth, 2% for inflation). We then derive risk free returns on bonds all along the yield curve and find 3.5% for 10-year bonds. Back testing the model against actual yields show that the average risk premium associated with the uncertainty surrounding future monetary policy decisions is around 130 basis points. In other terms, 10Y yields should be 4.8% at present. Since 10Y euro area government

bonds are currently yielding 4.25%, the risk premium is only 75 bp and the Asian (negative) premium is around 50 bp.

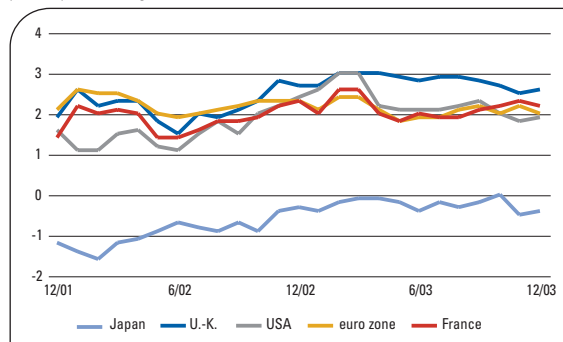
We risk the following interpretation for this paradoxical situation: massive buying of US Treasuries by Asian central banks is artificially reducing the risk premium on all sovereign bonds, considered by financial markets as a class of assets of its own. Not only are US markets benefiting from Asian exchange rate policies, but also European ones, although to a lesser extent. Another popular way to formulate the same idea is to bring the deflation scare in the equation. But ask yourself: where is this deflation scare coming from? As far as Europe is concerned, inflation is low (1.9% in January, on our estimates) and gradually diminishing, but we are still far from the deflation threshold, despite the sharp appreciation of the euro. Hence, the source of potential deflation must be somewhere else, the best candidate being the abundance of cheap Asian labor supply, itself guaranteed by rigid exchange rate regimes vis-à-vis the US dollar. At this point, we are back to Asian interventions and have run the full circle. The policy conclusion we would draw from this analysis is that there is a trade off between exchange rate policies and interest rates. A radical change in Asian exchange rate policies, for instance China embracing a floating regime, might help European exporters, inasmuch as it would relieve the upward pressure on the euro. However, there would be a price, namely a significantly higher risk premium on bonds, which would probably drive 10Y rates towards 4.75% if not higher.

Eric Chaney
Managing Director
Morgan Stanley

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Consumer prices index

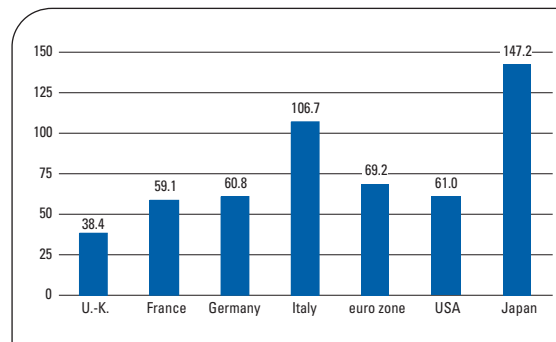
year on year % change



Source : statistical institut

General government debt in 2002

as a % of GDP



Source : Eurostat, OECD

Timetable for the release of French economic indicators

February 2004

- 5 Household confidence survey: January survey
- 5 Industrial trends: quarterly survey for January
- 6 Gross foreign exchange reserves in January
- 12 PIB flash estimate Q4-2003
- 12 Industrial output in December
- 13 Foreign trade in December
- 13 Payroll employment: provisional results Q4-2003
- 13 Wages: provisional statistics Q4-2003
- 13 Industrial Investments: quarterly survey for January
- 19 Balance of payments in December
- 20 National quarterly accounts: first results Q4-2003
- 24 Household consumption of manufactured goods in January
- 25 Consumer prices: final index for January
- 26 Industrial trends: February survey
- 27 Industrial producer prices: January index
- 27 Job seekers in January
- 27 Net foreign exchange reserves in January

March 2004

- 2 Household confidence survey: February survey
- 2 New building starts in January
- 5 Gross foreign exchange reserves in February
- 8 Central government budget: statement at end of December
- 8 Central government budget: statement at end of January
- 9 National accounts - general government: first results 2003
- 9 Sales of new dwelling units: Q4-2003
- 11 Payroll employment: final results Q4-2003
- 12 Industrial output in January
- 12 Foreign trade in January
- 12 Consumer prices: provisional index for February
- 17 Balance of payments in January
- 19 Wages: final statistics Q4-2003
- 23 Consumer prices: final index for February
- 23 Household consumption of manufactured goods in February
- 30 New building starts in February
- 30 Industrial trends: monthly survey for March
- 30 Industrial producer prices: February index
- 31 Job seekers in February
- 31 Net foreign exchange reserves in February

Harmonized index of consumer prices (Eurostat):

Index for January: February 27

Index for February: March 17

➤ Macro-economic forecast

real growth rate as a %

	2002	2003	2004
French GDP	1.2	0.2	1.7
Euro zone GDP	0.9	0.5	1.5
Household consumption	1.4	1.6	1.1
Business investment	-2.8	-1.8	1.9
Exports	1.3	-1.6	5.4
Imports	0.8	1.0	5.4
Consumer prices (year-on-year)	1.9	2.1	1.9

source: 2004 Budget bill / Economic, social and financial report

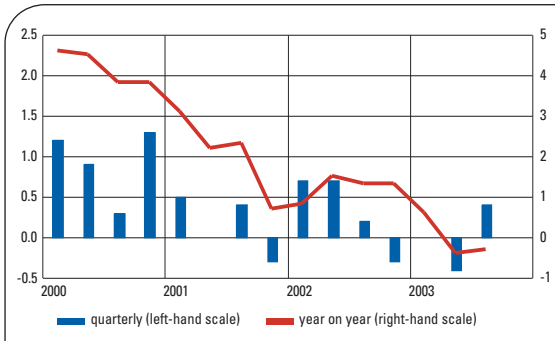
➤ Recent economic indicators

Industrial output*, year-on-year	0.8%	11/2003
Household consumption*, year-on-year	0.9%	12/2003
Unemployment rate (ILO)	9.7%	12/2003
Consumer prices, year-on-year		
all items	2.2%	12/2003
all items excluding tobacco	1.7%	12/2003
Trade balance, fob-fob, sa	0.3 EUR bn	11/2003
"	0.3 EUR bn	10/2003
Current account balance, sa	0.9 EUR bn	11/2003
"	0 EUR bn	10/2003
10-year interest rate (TEC10)	4.29%	1/30/2004
3-month interest rate (Euribor)	2.137%	1/30/2004
EUR / USD	1.2384	1/30/2004
EUR / JPY	131.06	1/30/2004

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

➤ Gross domestic product at 1995 prices

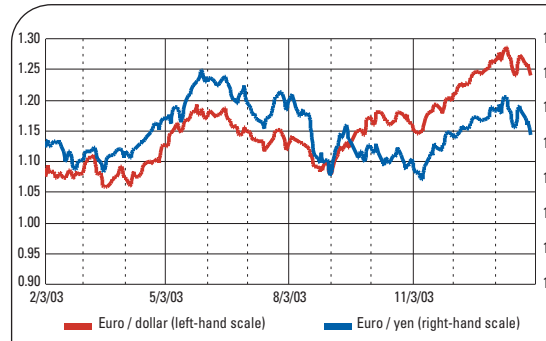
variation in %



Source : Insee, quarterly national accounts

➤ Euro exchange rate

daily quotes



Source : European central bank

➤ Government budget monthly position

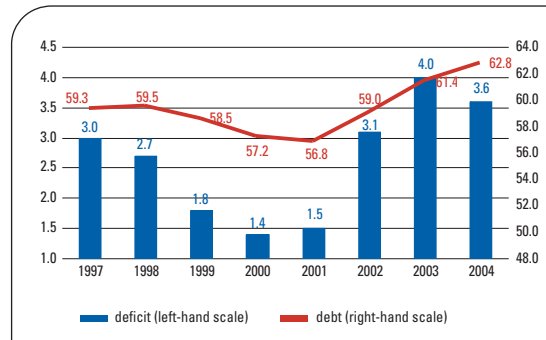
EUR billion

	end-of-November level				
	2001	2002	2001	2002	2003
General budget balance	-31.63	-49.99	-33.33	-53.21	-60.47
revenue	234.41	227.47	209.06	198.75	193.46
expenditure	266.03	277.46	242.39	251.96	253.93
Balance of special					
Treasury accounts	-0.42	0.69	-3.86	-5.36	-4.59
General budget outturn	-32.05	-49.30	-37.19	-58.57	-65.06

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 : 2004 Budget bill / Economic, social and financial report

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dette négociable de l'État

French government negotiable debt outstanding

OAT au 31 janvier 2004 / fungible Treasury bonds at January 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 2020			
FR0000570327	OAT 8,25% 27 février 2004	3 830 671 358		FR0010015214	OAT i 3% 25 juillet 2009 sept. 2003 (valeur nominale/face value)	326 119 (1)		FR0010036335	OAT 4% 25 octobre 2013 déc. 2003	30 784 669	
FR0000570368	OAT 5,50% 25 avril 2004	14 480 796 930	1 074 670 000	FR0010022350	OAT i 3% 25 juillet 2009 oct. 2003 (valeur nominale/face value)	383 857 (1)		FR0010045716	OAT 4% 25 octobre 2013 janv. 2004	30 784 669	
FR0000570343	OAT 6% 25 avril 2004	1 953 142 500	430 590 000	FR0010030395	OAT i 3% 25 juillet 2009 nov. 2003 (valeur nominale/face value)	72 743 (1)		Échéance / Maturity 2016			16 652 000 000
FR0000570400	OAT 6,75% 25 octobre 2004	11 188 995 553	1 584 720 000	FR0010036343	OAT i 3% 25 juillet 2009 déc. 2003 (valeur nominale/face value)	279 823 (1)		FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000	550 580 000
Échéance / Maturity 2005				Échéance / Maturity 2011				Échéance / Maturity 2019			
FR0000570434	OAT 7,50% 25 avril 2005	18 072 406 069	2 803 880 000	FR0010045690	OAT i 3% 25 juillet 2009 janv. 2004 (valeur nominale/face value)	64 039 (1)		FR0000189151	OAT 4,25% 25 avril 2019	7 895 000 000	40 000 000
FR0000570467	OAT 7,75% 25 octobre 2005	15 701 839 761	2 689 870 000	FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	161 500 000	FR0000570921	OAT 8,50% 25 octobre 2019	8 844 392 893	4 228 580 000
Échéance / Maturity 2006				Échéance / Maturity 2012				Échéance / Maturity 2021			
FR0000570491	OAT 7,25% 25 avril 2006	18 672 039 415	1 715 210 000	FR0000186603	OAT 5,50% 25 avril 2010	15 311 719 352	247 800 000	FR0000570954	C OAT 9,82% 31 décembre 2019 (valeur nominale/face value)	10 689 887 (4)	
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000	FR0000187023	OAT 5,50% 25 octobre 2010	15 851 023 618	609 910 000	Échéance / Maturity 2020			4 020 520 000
FR0000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	1 885 650 000	Échéance / Maturity 2011				Échéance / Maturity 2022			
FR0000570541	V OAT TEC10 25 octobre 2006	11 887 669 410		FR0000570731	OAT 6,50% 25 avril 2011	19 572 445 710	865 500 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990	921 650 000
Échéance / Maturity 2007				Échéance / Maturity 2013				Échéance / Maturity 2023			
FR0000570574	OAT 5,50% 25 avril 2007	21 771 775 424	1 018 730 000	FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332	240 550 000	FR0000571085	OAT 8,50% 25 avril 2023	10 606 195 903	7 424 490 000
FR0000570590	OAT 5,50% 25 octobre 2007	14 637 051 180	272 330 000	FR0000188328	OAT 5% 25 avril 2012	52 134 770 743		FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118	2 922 480 000
Échéance / Maturity 2008				Échéance / Maturity 2014				Échéance / Maturity 2025			
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367	208 530 000	FR0000188013	OAT e i 3% 25 juillet 2012 (valeur nominale/face value)	11 440 839 900 (2)	426 000 000	FR0000571226	C OAT 6% 25 octobre 2025	8 511 928 118	2 922 480 000
FR0000570665	OAT 8,50% 25 octobre 2008	17 784 161 127	4 655 700 000	FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924	316 250 000	Échéance / Maturity 2028			11 608 225
Échéance / Maturity 2009				Échéance / Maturity 2015				Échéance / Maturity 2029			
FR0000570673	V OAT TEC10 25 janvier 2009	9 853 044 498		FR0000188989	OAT 4% 25 avril 2013	19 011 156 527	114 000 000	FR0000571218	OAT 5,50% 25 avril 2029	15 500 880 458	2 695 260 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371	1 802 180 000	FR0000189144	OAT 4% 25 avril 2013 mai 2003	32 192 803		FR0000186413	OAT i 3,40% 25 juillet 2029 (valeur nominale/face value)	4 562 049 849 (7)	
FR0000571424	OAT i 3% 25 juillet 2009 (valeur nominale/face value)	14 863 144 355 (1)	13 798 071 236	FR0000189193	OAT 4% 25 avril 2013 juin 2003	31 951 171		Échéance / Maturity 2032			23 968 502 400
FR0010009431	OAT i 3% 25 juillet 2009 août 2003 (valeur nominale/face value)	57 091 (1)	53 000	FR0010000513	OAT 4% 25 avril 2013 juil. 2003	37 185 168		FR0000188799	OAT e i 3,15% 25 juillet 2032 (valeur nominale/face value)	5 230 502 400 (8)	
				Échéance / Maturity 2016				Échéance / Maturity 2033			
				FR0000188955				FR0000187635			
				OAT i 2,5% 25 juillet 2013 (valeur nominale/face value)				OAT 5,75% 25 octobre 2032			
				10 439 523 360 (3)				18 738 000 000			
				FR0010011130							
				OAT 4% 25 octobre 2013							
				14 736 069 535							
				FR0010030361							
				OAT 4% 25 octobre 2013 nov. 2003							
				45 767 565							

(1) valeur nominale x coefficient d'indexation au 31/01/2004 (1,07719) / face value x indexation coefficient at 31/01/2004 (1,07719)

(2) valeur nominale x coefficient d'indexation au 31/01/2004 (1,03866) / face value x indexation coefficient at 31/01/2004 (1,03866)

(3) valeur nominale x coefficient d'indexation au 31/01/2004 (1,02228) / face value x indexation coefficient at 31/01/2004 (1,02228)

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

(5) valeur nominale x coefficient d'indexation au 31/01/2004 (1,00513) / face value x indexation coefficient at 31/01/2004 (1,00513)

(6) valeur actualisée au 28/3/2003 / actualized value at 28/3/2003 ; non offerte à la souscription / not open to subscription

(7) valeur nominale x coefficient d'indexation au 31/01/2004 (1,07263) / face value x indexation coefficient at 31/01/2004 (1,07263)

(8) valeur nominale x coefficient d'indexation au 31/01/2004 (1,01840) / face value x indexation coefficient at 31/01/2004 (1,01840)

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 e 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 prices (excluding tobacco)

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

Total général

522 093 325 437 EUR

encours démémbrés / stripped outstandings

44 793 640 000 EUR

en % des lignes démembrables

10,28 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 88 jours

Average maturity of OATs: 8 years and 88 days

BTAN au 31 janvier 2004 / Treasury notes at January 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	31 072 000 000
FR0102626779	BTAN 5% 12 janvier 2006	16 454 000 000
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	6 521 000 000
FR0106589437	BTAN 3,5% 12 janvier 2009	6 521 000 000

Total général 161 226 000 000 EUR

Durée de vie moyenne des BTAN : 2 ans et 189 jours

Average maturity of BTANs: 2 years and 189 days

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

Durée de vie moyenne : 6 ans et 1 jour

Average maturity: 6 years and 1 day

Total général 790 312 325 437 EUR

Total outstanding

1 euro = 6,55957 FRF

BTF au 31 janvier 2004 / Treasury bills at January 31, 2004

	Échéance / Maturity	Euros
BTF	5/2/2004	4 914 000 000
BTF	12/2/2004	4 541 000 000
BTF	19/2/2004	4 017 000 000
BTF	26/2/2004	4 607 000 000
BTF	4/3/2004	4 463 000 000
BTF	11/3/2004	4 127 000 000
BTF	18/3/2004	4 318 000 000
BTF	25/3/2004	4 022 000 000
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	13/5/2004	4 195 000 000
BTF	27/5/2004	4 631 000 000
BTF	10/6/2004	3 559 000 000
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	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

Total général 106 993 000 000 EUR

Durée de vie moyenne des BTF : 116 jours

Average maturity of BTFs: 116 days

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

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

néant/void

Source : Agence France Trésor



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