

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 BTIF 3/05/2001 BTIF 21/06/2001 BTIF 2/08/ 2001 BTIF 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 BTIF 3/05/2001 BTIF 21/06/2001 BTIF 2/08/ 2001 BTIF 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 6.5% 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%

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January 2004

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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

Launch of a 15-year OAT linked to the euro zone consumer price index

Agence France Trésor announces the launch of the new 15-year index-linked OAT€i, to take place during the week beginning January 12, 2004, market conditions permitting. The maturity of the new OAT, linked to the euro-zone HICP index of consumer prices (excluding tobacco) is July 25, 2020.

The lead managers of the syndication are BNP Paribas, Deutsche Bank, Goldman Sachs, and Société Générale; the distinguished lead-managers are ABN Amro, Crédit Agricole Indosuez, and CDC Ixis Capital Markets. All the SVTs are co-leaders. Settlement will take place at the end of January.

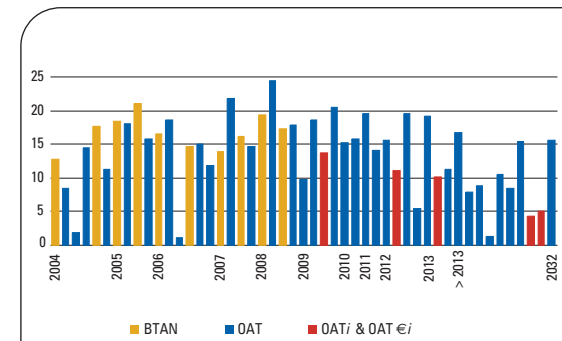
This issue is part of the 2004 State Financing Programme as determined by Mr Mer, minister of the Economy, Finance and Industry, as made public December 16, 2003.

As announced on December 16, AFT will auction index-linked OATs on the third Thursday of every month (except in August and December). The first such auction will take place February 19, 2004.

With the 2019 (2020) OAT€i, AFT complements its range of secure and liquid products intended for investors seeking protection against inflation. A total six lines of index-linked OATs are available, with maturities ranging from 2009 to 2032, linked to the French or the euro zone price indexes.

French government long- and medium-term negotiable debt on December 31, 2003

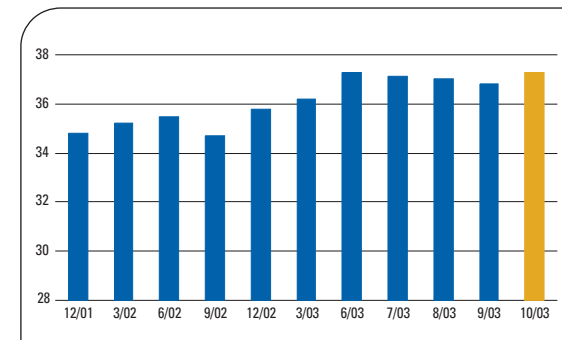
nominal value of each line, EUR billion



Source : Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source : balance of payments

➤ Auction indicative calendar

		BTF				BTAN/index linked OAT	OAT
January 2004	auction date	5	12	19	26	22	8
	settlement date	8	15	22	29	27	13
February 2004	auction date	2	9	16	23	19	5
	settlement date	5	12	19	26	24	10

Source: Agency France Trésor

➤ OAT and BTAN auctions - December 2003

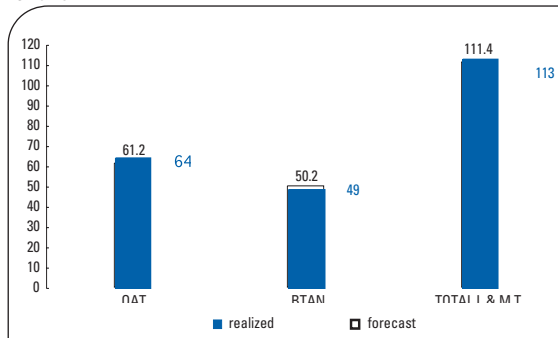
EUR million

	OAT no auction	BTAN no auction
Auction date	/	/
Settlement date	/	/
Amount announced	/	/
Bid amount	-	-
Amount served	-	-
of which : NCTs before auction	-	-
NCTs after auction	-	-
Total issued amount	-	-
Bid-to-cover ratio	-	-
Weighted average price	-	-
Yield to maturity	-	-
Indexation coefficient	-	-

Source: Agency France Trésor

➤ Long- and medium-term financing over the year on December 31, 2003

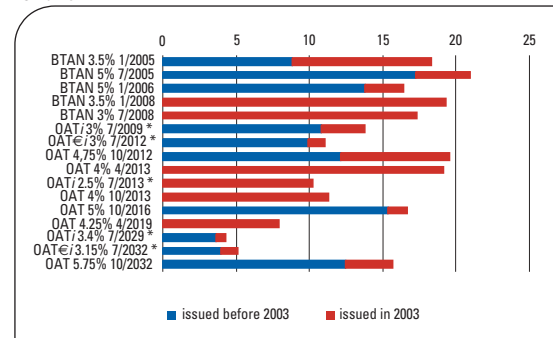
EUR billion



Source: Agency France Trésor

➤ OATs and BTANs issues and cumulative total on December 31, 2003

EUR billion



* nominal value
Source: Agency France Trésor

➤ BTF auctions - December 2003

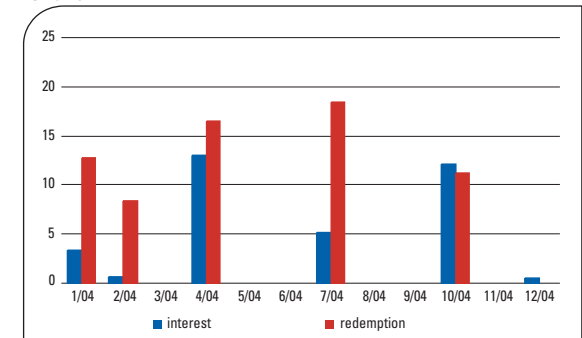
EUR million

	BTF 1 month	BTF 3 month	BTF 6 month	BTF 1 year
Auction date	12/1/2003		12/1/2003	
Settlement date	12/4/2003		12/4/2003	
Maturity	2/26/2004		11/25/2004	
Total issued amount	2,401		2,195	
Weighted average rate	2.044%		2.377%	
Auction date	12/8/2003	12/8/2003		
Settlement date	12/11/2003	12/11/2003		
Maturity	3/11/2004	6/10/2004		
Total issued amount	2,022	2,018		
Weighted average rate	2.028%	2.075%		
Auction date	12/15/2003	12/15/2003		
Settlement date	12/18/2003	12/18/2003		
Maturity	3/11/2004	6/10/2004		
Total issued amount	2,105	1,541		
Weighted average rate	2.033%	2.081%		
Auction date	12/22/2003			
Settlement date	12/24/2003			
Maturity	3/25/2004			
Total issued amount	2,004			
Weighted average rate	2.027%			
Auction date	12/29/2003			
Settlement date	12/31/2003			
Maturity	3/25/2004			
Total issued amount	2,018			
Weighted average rate	2.026%			

Source: Agency France Trésor

➤ OATs and BTANs: indicative repayment schedule on December 31, 2003

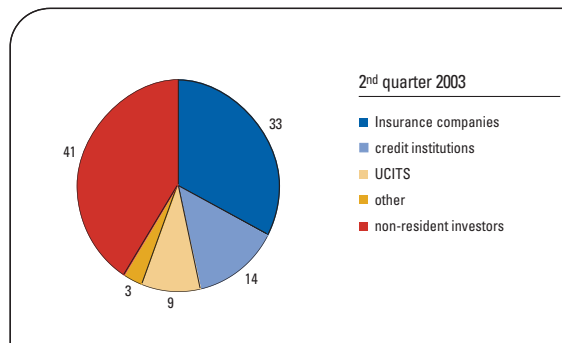
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder second quarter 2003

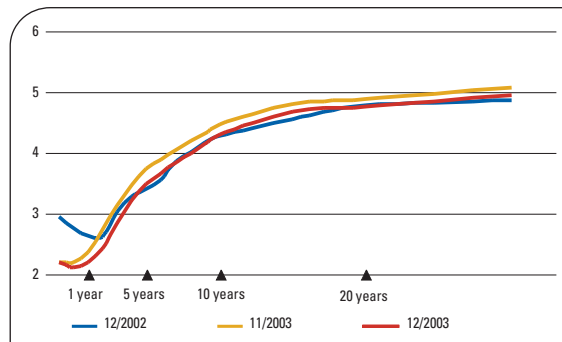
structure in %



Source : Banque de France

> French government yield curve

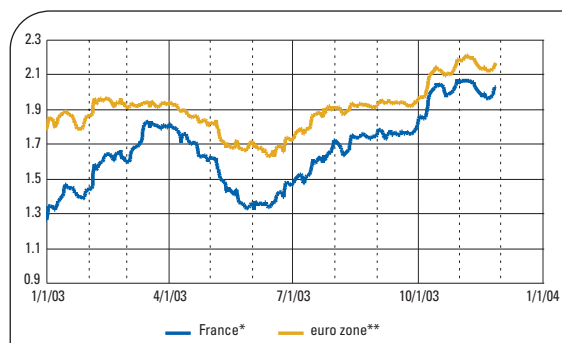
quote at end of the month, in %



Source : Bloomberg

> Breakeven inflation in France and in euro zone

daily quotes in %



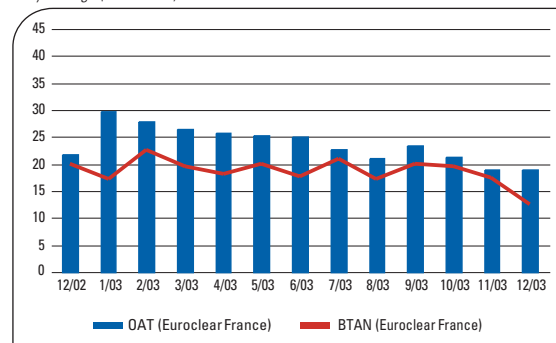
* difference between the yield of the OAT 4% April 2009 and the yield of the OAT/3% July 2009

** 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

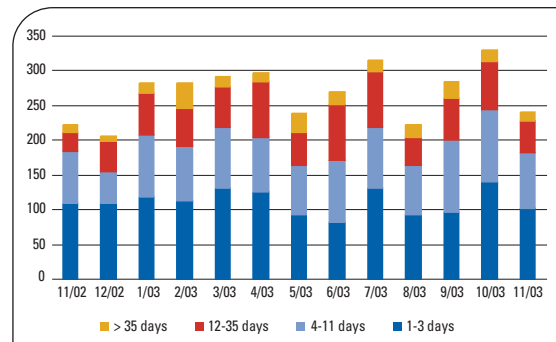
daily average (EUR billion)



Source : Euroclear

> Primary dealers, monthly fixed-rate repo transactions

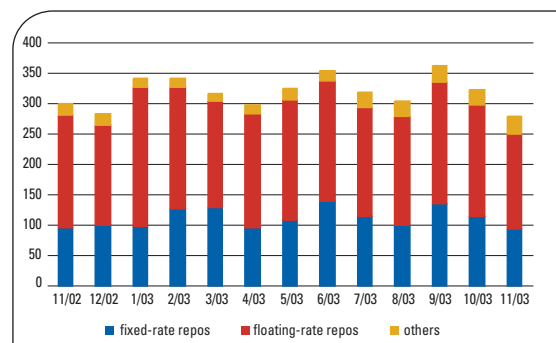
EUR billion



Source : primary dealers

> Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

> Negotiable government debt and swaps

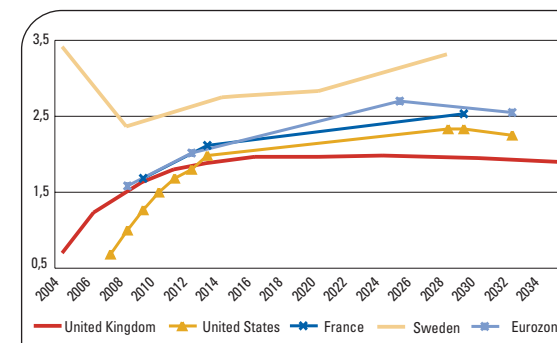
EUR billion

	end 2000	end 2001	end 2002	Oct. 2003	Nov. 2003	Dec. 2003
Negotiable government debt outstanding	616	653	717	790	792	788
OAT	419	443	478	509	511	512
BTAN	154	158	151	165	168	167
BTF	43	52	88	116	113	109
Swaps outstanding	///	37	61	60	57	61
Average maturity of the negotiable debt						
before swaps	6 years	6 years	5 years	5 years	5 years	5 years
	64 days	47 days	343 days	336 days	313 days	297 days
after swaps	///	5 years	5 years	5 years	5 years	5 years
	///	358 days	266 days	263 days	245 days	235 days

Source : Agency France Trésor

focus

Building the real curve (December 23, 2003)



Source : Bloomberg

Protecting against deflation

Agence France Trésor on December 15 announced its intention to issue a new bond linked to eurozone inflation excluding tobacco with a maturity of 15 years. This is another fulfilment of market expectations, as they sensed the need to bridge the gap between demand and supply for IL (index linked) bonds. The expected volume to be issued on the new 15-year could reach € 3 to 5 bn, i.e, equivalent to that of the 2032 OAT*€i*. The construction of a real interest rate curve, as initiated by France in 1998, now is the result of a joint European effort since the Republic of Greece issued a 20-year in March and the Republic of Italy a 5-year in September, both issues linked to eurozone inflation (excluding tobacco).

The market of index-linked securities is indeed gradually drawing the attention of an increasing number of issuers and investors, in spite of its small relative size – only 1% of total public debt in the euro area, four times lower than in the US. The European Central Bank has also acknowledged its informational value on several occasions. It provides a unique financial solution to those seeking risk-free, inflation-protected transfer of income onto the future, namely future pensioners, without having to make a bet on the sharing of national income between wages and profits, as in the case with stocks.

Although neither issuers nor investors are really focused on this “public good” dimension, there is considerable information to gather from the existence of an index-linked market, especially once it has gathered enough momentum in terms of liquidity to present meaningful levels for yields and breakeven inflation – the difference between nominal and real yields.

Forward breakeven rates, in particular, are conspicuously relevant signals to monitor for an inflation-targeting central bank; for long-dated forwards, their difference to the targeted inflation rate, or to the maximum inflation

rate accepted by the central bank, gives an interesting indication on the credibility granted to monetary authorities: currently long-dated inflation forwards are 60/70 basis points above the ECB's 2% threshold. For short-dated forwards, they can represent a useful single synthetic indicator of short-term nominal rates as set by the central bank: currently short-dated forwards stand 25/30bp above the ECB's threshold.

Some well-defined themes have slowly emerged on the inflation market in 2003, and should be confirmed in 2004. The first is that some critical mass seems to have been reached where investors are ready to pay for the protection against inflation, whereas in the past they wanted to get compensation for the lack of liquidity of the bonds; a positive inflation premium has emerged, with breakeven inflation rates getting in the past few months probably slightly higher than economists' inflation forecasts. The second is that the environment has become quite favourable to inflation-linked instruments: with economic policies focusing worldwide on “reflation”, the risk of excessively accommodative policies is seriously considered and index-linked bonds provide with a great hedge against this risk.

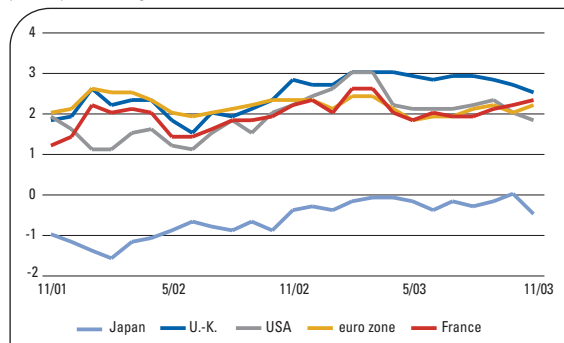
Not everybody yet has been convinced by this very favourable combination of supportive factors, though. Some issuers remain puzzled, on a fundamental basis, by the valuation of real yields and are deterred by the uncertainty ex-ante of the future inflation uplift on repayments intrinsically connected to the issue of inflation-protected bonds.

Christophe Duval Kieffer
Economist
Credit Suisse First Boston

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Consumer prices index

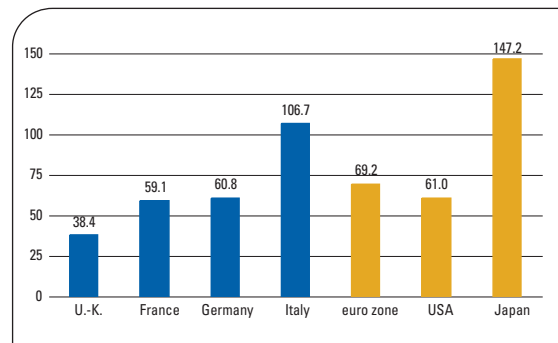
year on year % change



Source : statistical institut

General government debt in 2002

as a % of GDP



Source : Eurostat, OECD

Timetable for the release of French economic indicators

January 2004

- 6 Quarterly national accounts: final results Q3-2003
- 7 Household confidence survey: December survey
- 7 Central government budget: statement at end of November
- 7 Balance of payments : final results Q3-2003
- 8 Gross foreign exchange reserves in December
- 13 Consumer prices: provisional index for December
- 13 Industrial output in November
- 13 Foreign trade in November
- 14 Cost-of-construction: index Q3-2003
- 20 Balance of payments in November
- 21 Consumer prices: final index for December
- 22 Household consumption of manufactured goods in December
- 27 New building starts in December
- 29 Industrial trends: monthly survey for January
- 30 Industrial producer prices: December index
- 30 Job seekers in December
- 30 Net foreign exchange reserves in December

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: January survey
- 19 Balance of payments in November
- 22 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

Harmonized index of consumer prices (Eurostat):

Index for December: January 21

Index for January: February 27

➤ 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

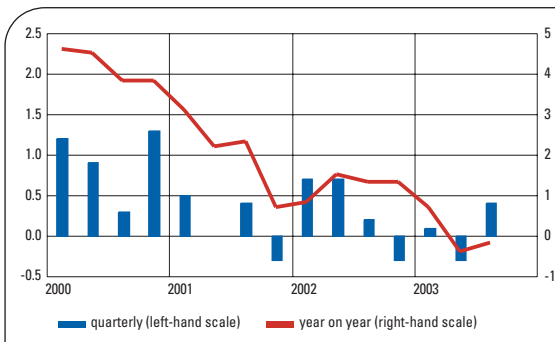
➤ Recent economic indicators

Industrial output*, year-on-year	-1.7%	10/2003
Household consumption*, year-on-year	1.4%	11/2003
Unemployment rate (ILO)	9.6%	11/2003
Consumer prices, year-on-year		
all items	2.3%	11/2003
all items excluding tobacco	1.6%	11/2003
Trade balance, fob-fob, sa	0.3 EUR bn	10/2003
"	0.7 EUR bn	9/2003
Current account balance, sa	0.1 EUR bn	10/2003
"	1.5 EUR bn	9/2003
10-year interest rate (TEC10)	4.31%	12/31/2003
3-month interest rate (Euribor)	2.124%	12/31/2003
EUR / USD	1.2630	12/31/2003
EUR / JPY	135.05	12/31/2003

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

➤ Gross domestic product at 1995 prices

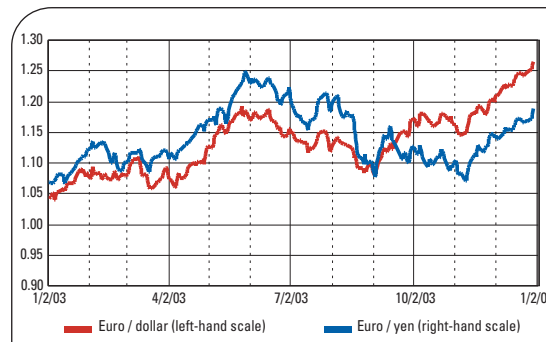
variation in %



Source: Insee, quarterly national accounts

➤ Euro exchange rate

daily quotes



Source: European central bank

➤ Government budget monthly position

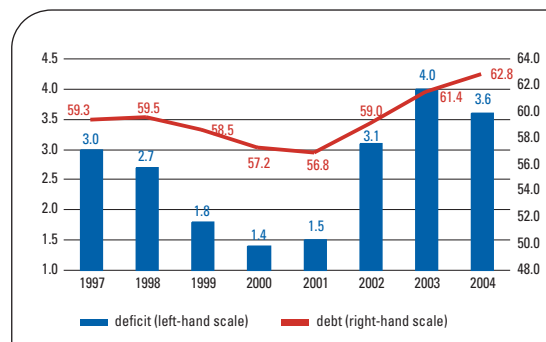
EUR billion

	end-of-October level				
	2001	2002	2001	2002	2003
General budget balance	-31.63	-49.99	-25.36	-46.18	-53.66
revenue	234.41	227.47	196.42	186.90	182.53
expenditure	266.03	277.46	221.78	233.08	236.19
Balance of special					
Treasury accounts	-0.42	0.69	-4.73	-6.49	-6.30
General budget outturn	-32.05	-49.30	-30.09	-52.67	-59.96

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

Information on Agency France Trésor

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dette négociable de l'État
French government negotiable debt outstanding

OAT au 31 décembre 2003 / fungible Treasury bonds at December 31, 2003

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	36 003 606 341									
FR000570327	OAT 8,25% 27 février 2004	8 380 671 358		FR0010015214	/ OAT i 3% 25 juillet 2009 sept. 2003 <i>(valeur nominale/face value)</i>	326 694 (1)	<i>(302 750)</i>	FR0010036335	OAT 4% 25 octobre 2013 déc. 2003	30 784 669	
FR0000570368	OAT 5,50% 25 avril 2004	14 480 796 930	1 084 670 000	FR0010022350	/ OAT i 3% 25 juillet 2009 oct. 2003 <i>(valeur nominale/face value)</i>	384 534 (1)	<i>(356 350)</i>		Échéance / Maturity 2016	16 652 000 000	
FR0000570343	OAT 6% 25 avril 2004	1 953 142 500	430 590 000	FR0010030395	/ OAT i 3% 25 juillet 2009 nov. 2003 <i>(valeur nominale/face value)</i>	72 871 (1)	<i>(67 530)</i>	FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000	550 580 000
FR0000570400	OAT 6,75% 25 octobre 2004	11 188 995 553	1 635 120 000	FR0010036343	/ OAT i 3% 25 juillet 2009 déc. 2003 <i>(valeur nominale/face value)</i>	280 316 (1)	<i>(259 771)</i>		Échéance / Maturity 2019	16 750 082 780	
	Échéance / Maturity 2005	33 774 245 830		FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	161 500 000	FR0000189151	OAT 4,25% 25 avril 2019	7 895 000 000	40 300 000
FR0000570434	OAT 7,50% 25 avril 2005	18 072 406 069	2 807 880 000		Échéance / Maturity 2010	31 162 742 970		FR0000570921	OAT 8,50% 25 octobre 2019	8 844 392 893	4 254 580 000
FR0000570467	OAT 7,75% 25 octobre 2005	15 701 839 761	2 682 120 000	FR0000186603	OAT 5,50% 25 avril 2010	15 311 719 352	246 800 000	FR0000570954	C 9,82% 31 décembre 2019 <i>(valeur nominale/face value)</i>	10 689 887 (4)	<i>(6 692 154)</i>
	Échéance / Maturity 2006	46 753 093 816		FR0000187023	OAT 5,50% 25 octobre 2010	15 851 023 618	609 910 000		Échéance / Maturity 2022	1 243 939 990	
FR0000570491	OAT 7,25% 25 avril 2006	18 672 039 415	1 686 010 000		Échéance / Maturity 2011	33 627 332 042		FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990	921 650 000
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000						Échéance / Maturity 2023	10 606 195 903	
FR0000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	1 875 900 000	FR0000570731	OAT 6,50% 25 avril 2011	19 572 445 710	850 500 000	FR0000571085	OAT 8,50% 25 avril 2023	10 606 195 903	7 434 490 000
FR0000570541	V OAT TEC10 25 octobre 2006	11 887 669 410		FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332	230 550 000		Échéance / Maturity 2025	8 511 928 118	
	Échéance / Maturity 2007	36 408 826 604			Échéance / Maturity 2012	52 134 440 293		FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118	2 922 480 000
FR0000570574	OAT 5,50% 25 avril 2007	21 771 775 424	1 035 730 000	FR0000188328	OAT 5% 25 avril 2012	15 654 110 580	446 000 000		Échéance / Maturity 2028	11 608 225	
FR0000570590	OAT 5,50% 25 octobre 2007	14 637 051 180	277 330 000	FR0000188013	/ OAT e i 3% 25 juillet 2012 <i>(valeur nominale/face value)</i>	11 440 509 450 (2)	<i>(11 015 000 000)</i>	FR0000571226	C OAT zéro coupon 28 mars 2028 <i>(valeur nominale/face value)</i>	11 608 225 (5)	<i>(46 232 603)</i>
	Échéance / Maturity 2008	42 188 093 494		FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924	313 250 000		Échéance / Maturity 2029	20 070 968 749	
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367	208 530 000	FR0000570780	OAT 8,50% 26 décembre 2012	5 485 697 339		FR0000571218	OAT 5,50% 25 avril 2029	15 500 880 458	2 689 660 000
FR0000570665	OAT 8,50% 25 octobre 2008	17 784 161 127	4 667 700 000		Échéance / Maturity 2013	40 927 710 608		FR0000186413	/ OAT i 3,40% 25 juillet 2029 <i>(valeur nominale/face value)</i>	4 570 088 291 (6)	<i>(4 253 144 000)</i>
	Échéance / Maturity 2009	63 797 922 204		FR0000188989	OAT 4% 25 avril 2013	19 011 156 527	114 000 000		Échéance / Maturity 2032	20 905 348 320	
FR0000570673	V OAT TEC10 25 janvier 2009	9 853 044 498		FR0000189144	OAT 4% 25 avril 2013 mai 2003	32 192 803		FR0000188799	/ OAT e i 3,15% 25 juillet 2032 <i>(valeur nominale/face value)</i>	5 230 348 320 (7)	<i>(5 136 000 000)</i>
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371	1 802 180 000	FR0000189193	OAT 4% 25 avril 2013 juin 2003	31 951 171		FR0000187635	OAT 5,75% 25 octobre 2032	15 675 000 000	2 435 500 000
FR0000571424	/ OAT i 3% 25 juillet 2009 <i>(valeur nominale/face value)</i>	14 889 360 690 (1)	<i>(13 798 071 236)</i>	FR0010000513	OAT 4% 25 avril 2013 juil. 2003	37 185 168					
FR0010009431	/ OAT i 3% 25 juillet 2009 août 2003 <i>(valeur nominale/face value)</i>	57 192 (1)	<i>(53 000)</i>	FR0010009423	OAT 4% 25 avril 2013 août 2003	24 698 210					
				FR0000188955	/ OAT i 2,5% 25 juillet 2013 <i>(valeur nominale/face value)</i>	10 457 904 960 (3)	<i>(10 212 000 000)</i>				
				FR0010011130	OAT 4% 25 octobre 2013	11 256 069 535	48 500 000				
				FR0010030361	OAT 4% 25 octobre 2013 nov. 2003	45 767 565					

(1) valeur nominale x coefficient d'indexation au 31/12/2003 (1,07909) / face value x indexation coefficient at 31/12/2003 (1,07909)

(2) valeur nominale x coefficient d'indexation au 31/12/2003 (1,03863) / face value x indexation coefficient at 31/12/2003 (1,03863)

(3) valeur nominale x coefficient d'indexation au 31/12/2003 (1,02408) / face value x indexation coefficient at 31/12/2003 (1,02408)

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

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

(6) valeur nominale x coefficient d'indexation au 31/12/2003 (1,07452) / face value x indexation coefficient at 31/12/2003 (1,07452)

(7) valeur nominale x coefficient d'indexation au 31/12/2003 (1,01837) / face value x indexation coefficient at 31/12/2003 (1,01837)

OAT i : 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

511 530 086 287 EUR

encours démémbrés / stripped outstandings

44 891 040 000 EUR

en % des lignes démembrables

10,46 %

as a % of strippable bonds

Durée de vie moyenne des obligations :
8 ans et 47 jours

Average maturity of OATs: 8 years and 47 days

BTAN au 31 décembre 2003 / Treasury notes at December 31, 2003

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2004	30 472 000 000
FR0103536092	BTAN 4% 12 janvier 2004	12 809 000 000
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

Total général 167 514 000 000 EUR

Durée de vie moyenne des BTAN : 2 ans et 113 jours

Average maturity of BTANs: 2 years and 113 days

Dette négociable de l'État au 31 déc. 2003/French government negotiable debt, at Dec. 31, 2003

Durée de vie moyenne : 5 ans et 297 jours

Average maturity: 5 years and 297 days

Total général 787 741 086 287 EUR

Total outstanding

1 euro = 6,55957 FRF

BTF au 31 décembre 2003 / Treasury bills at December 31, 2003

	Échéance / Maturity	Euros
BTF	8/1/2004	5 144 000 000
BTF	15/1/2004	6 169 000 000
BTF	22/1/2004	4 313 000 000
BTF	29/1/2004	4 675 000 000
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	15/4/2004	4 044 000 000
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	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

Total général 108 697 000 000 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 décembre 2003

Securities held in reserve by Caisse de la dette publique at December 31, 2003

néant/void

Source : Agence France Trésor



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