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handling  
government debt  
and cash  
management  
under the most  
secure  
conditions in the  
best interest of the  
taxpayer.

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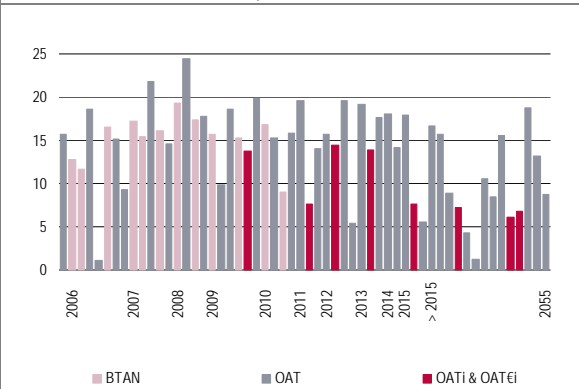
Available in French and English  
Publication manager: Bertrand de Mazières  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on July 31, 2005

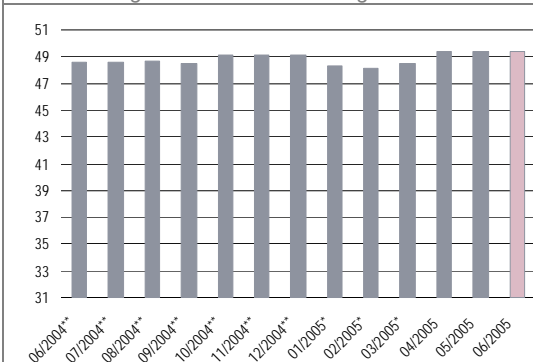
nominal value of each line, €bn



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 2003, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2002 and has reevaluated the stock for 2003 (\*\*).  
(\* ) figures quarterly revised (\*\* ) figures annually revised

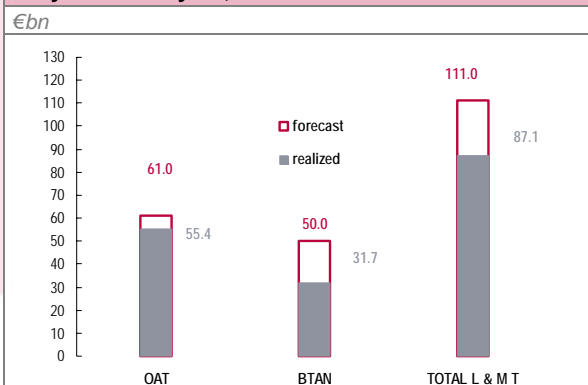
## PRIMARY MARKET

### Auction indicative calendar

		BTF					BTAN / index linked OAT	OAT
August 2005	auction date	1	8	16	22	29	no auction	
	settlement date	4	11	18	25	1-Sept	no auction	
September 2005	auction date	5	12	19	26		15	1
	settlement date	8	15	22	29		20	6

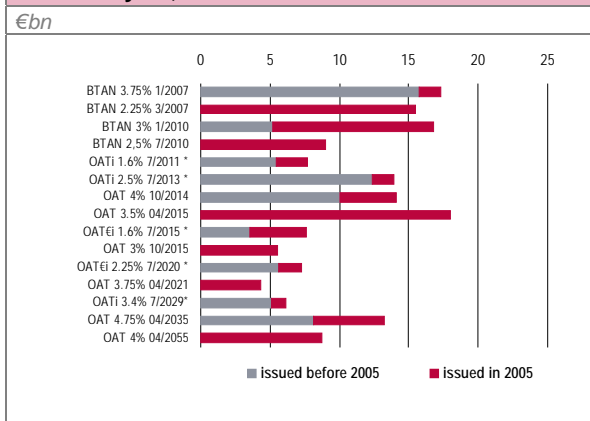
Source: Agence France Trésor

### Long- and medium-term financing over the year on July 31, 2005



Source: Agence France Trésor

### OATs and BTANs issues and cumulative total on July 31, 2005



\* nominal value

Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on July 31, 2005



Source: Agence France Trésor

### ▶ OAT and BTAN auctions – July 2005

€m						
	OAT 10 years	OAT 50 years	BTAN 2 years	BTAN 5 years	OATi 5 years	OAT€i 15 years
	10/25/2015	4/25/2055	3/12/2007	7/12/2010	7/25/2011	7/25/2020
	3.00%	4.00%	2.25%	2.50%	1.60%	2.25%
Auction date	7/7/2005	7/7/2005	7/21/2005	7/21/2005	7/21/2005	7/21/2005
Settlement date	7/12/2005	7/12/2005	7/26/2005	7/26/2005	7/26/2005	7/26/2005
Amount announced	<-- 7,000-7,500 -->		<-- 4,000-4,500 -->		<-- 1,000-1,500 -->	
Bid amount	7,965	3,000	6,005	6,770	2,797	1,812
Amount served	5,115	2,135	1,925	2,130	817	622
<i>of which: NCTs before auction</i>	0	0	0	25	6	0
NCTs after auction	452	645	0	595	42	163
Total issued amount	5,567	2,780	1,925	2,725	859	785
Bid-to-cover ratio	1.56	1.41	3.12	3.18	3.42	2.91
Weighted average price	97.78%	105.02%	100.15%	99.17%	104.19%	110.44%
Yield to maturity	3.26%	3.77%	2.15%	2.68%	0.88%	1.47%
Indexation coefficient*	-	-	-	-	1.03670	1.04013

\* as of the settlement date

Source: Agence France Trésor

### ▶ BTF auctions – July 2005

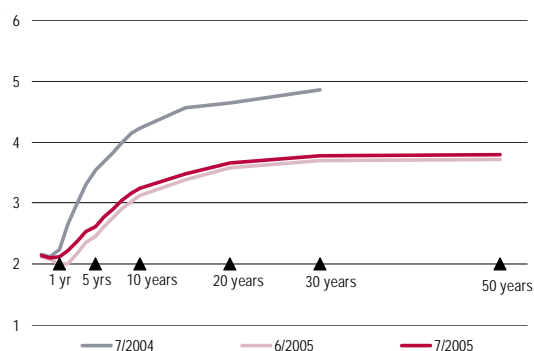
€m				
	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date		7/4/2005		7/4/2005
Settlement date		7/7/2005		7/7/2005
Maturity		10/6/2005		7/6/2006
Total issued amount		2,006		1,803
Weighted average rate		1.994%		2.008%
Auction date		7/11/2005	7/11/2005	
Settlement date		7/13/2005	7/13/2005	
Maturity		10/6/2005	1/5/2006	
Total issued amount		1,924	1,904	
Weighted average rate		1.988%	2.003%	
Auction date		7/18/2005		7/18/2005
Settlement date		7/21/2005		7/21/2005
Maturity		10/20/2005		7/6/2006
Total issued amount		2,004		1,803
Weighted average rate		1.991%		2.065%
Auction date		7/25/2005	7/25/2005	
Settlement date		7/28/2005	7/28/2005	
Maturity		10/20/2005	1/5/2006	
Total issued amount		1,905	1,904	
Weighted average rate		1.993%	2.025%	

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

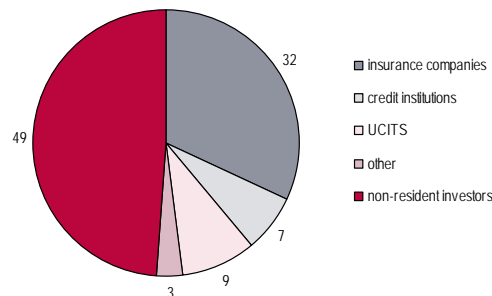
quote at end of the month, in %



Source: Bloomberg

### OAT ownership by type of holder first quarter 2005

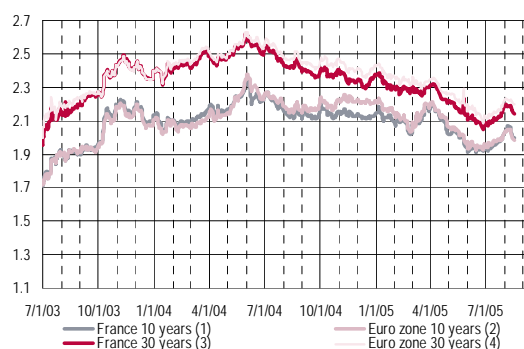
structure in %



Source: Banque de France

### Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 4% April 2013 and the yield of the OATi 2.5% July 2013  
 (2) difference between the yield of the OAT 5% April 2012 and the yield of the OATi 3% July 2012  
 (3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% July 2029  
 (4) difference between the yield of the OAT 5.75% October 2032 and the yield of the OATi 3.15% July 2032

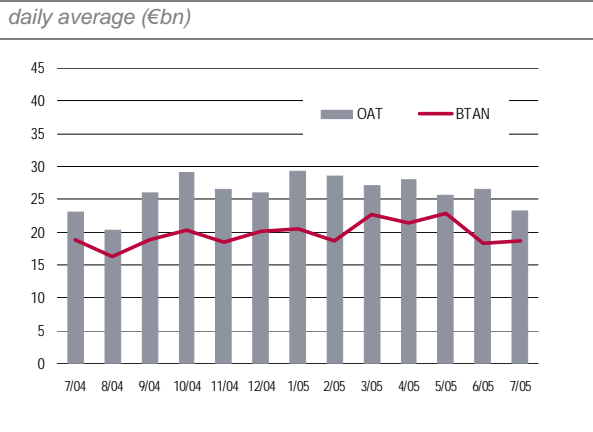
### Negotiable government debt and swaps

€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	June 2005	July 2005
<b>Negotiable government debt outstanding</b>	<b>616</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>833</b>	<b>872</b>	<b>866</b>
OAT	419	443	478	512	552	582	590
BTAN	154	158	151	167	184	197	183
BTF	43	52	88	109	97	93	93
<b>Swaps outstanding</b>	<b>///</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>60</b>
<b>Average maturity of the negotiable debt</b>							
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	227 days	312 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	33 days	185 days	270 days

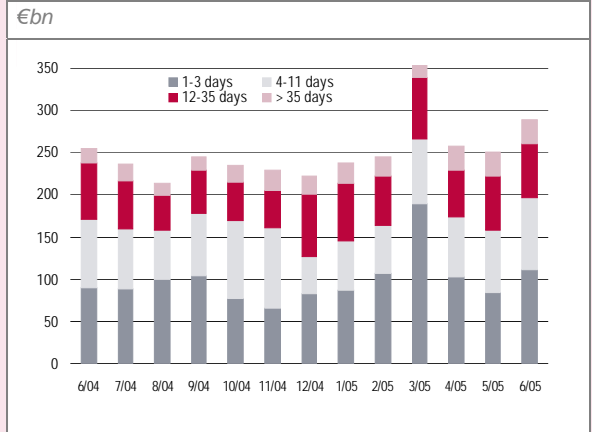
Source: Agence France Trésor

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



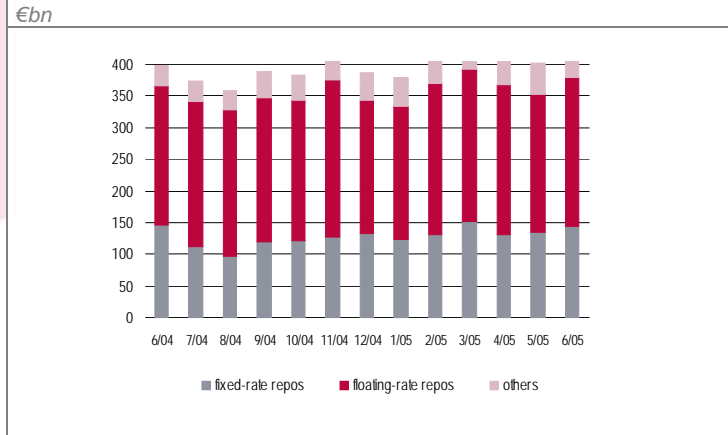
Source: Euroclear France

▶ Primary dealers, monthly fixed-rate repo transactions



Source: primary dealers

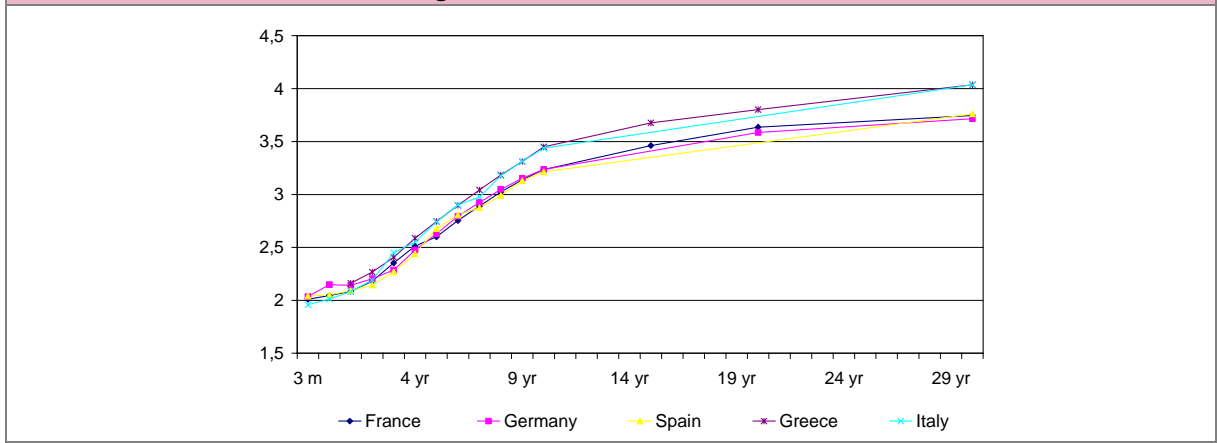
▶ Primary dealers, repo outstanding at end of month



Source: primary dealers

## Focus

▶ Yield curve in the euro zone, August 17, 2005



Source: Bloomberg

## Bond Market Vigilantes Have not Lowered their Guard

Ten-year government bond yield differentials between EMU sovereigns (Italy, Spain, Greece, Portugal, Austria, Belgium, Ireland and the Netherlands) and the average of Germany and France - the Eurozone's benchmarks - have tightened dramatically over the past decade.

This has driven many observers to contend that the pricing of sovereign credit risk within EMU has become too generous and not sufficiently discriminating across borrowers. Several reasons have been put forth. Some have suggested that, in light of the high costs that would be incurred in the event of a default by one of the Member States, its peers would eventually be forced to come to the rescue, thereby diluting credit risk across all participants. Other commentators have instead pointed the finger at the ECB, suggesting that it is implicitly subsidizing the weaker credits through its funding operations, thus impairing the disciplining function of markets.

Still, the evidence suggests that markets continue to pay attention to sustainability considerations, once the effect of EMU has correctly been taken into account.

A large part of the compression in sovereign spreads is indeed due to the removal of exchange rate risk in EMU. For this reason, it is more appropriate to look at a time series of sovereign spreads on an asset swap basis. To exemplify, back in 1995, 10-yr Italy traded 600bp over Germany. Controlling for the path of ITL/DM implied by the forwards through the 10-yr swap differential, the spread was actually 170bp. At the start of EMU, the FX-adjusted spread had tightened to 20bp, about the same level as where it is now.

Looking deeper, an econometric analysis of the main determinants of Eurozone sovereign spreads suggests three main conclusions:

- First, spreads now exhibit a more muted reaction to “flow” measures of relative creditworthiness (for example fiscal deficit) than in the pre-EMU period, but continue to discriminate based on “stock” variables (public debt level). To the extent that budgetary deficits have been distorted by “creative accounting” measures, debt dynamics have become the only reliable measure of underlying credit development.
- Second, since the advent of the single-currency, markets have begun pricing nominal growth in radically different way than in pre-EMU. Faster growing countries are now rewarded with tighter spreads. The snag is a country can take advantage of this by allowing higher inflation eroding the real value of its debt. But this can last only for so long: higher price damages competitiveness. The true prize for sovereign borrowers in Monetary Union comes from achieving a sustained real expansion.
- Third, beyond what can be explained by the evolution of credit fundamentals and their pricing, EMU has brought about a general compression in country spreads. This seems to be tied to factors permanent enough to characterize a regime break (depth of market, lower trading frictions, etc.) more than to the ECB's actions. The dispersion of country spreads within EMU is now comparable to the one observed across the Canadian provinces.

These findings suggest that debt sustainability considerations still influence credit pricing, casting doubts on the implicit bail-out hypothesis. Countries with slowing growth and a poor fiscal track-record will have to work harder to improve their debt dynamics to avoid a further rise in their funding costs.

Capital Markets

**Francesco Garzarelli, Michael Vaknin, Nicolas Sobczak**  
Goldman Sachs

*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	< 2 - 2.5 >	< 2.25 - 2.75 >
Euro zone GDP	1.8	1.7	2.2
Household consumption	2.2	2.4	2.4
Business investment	3.3	2.8	3.6
Exports	3.2	3.7	5.4
Imports	7.4	6.1	5.7
Consumer prices (year-on-year)	2.1	1.5	1.5

Source: Ministry of the Economy, Finance and Industry, Insee

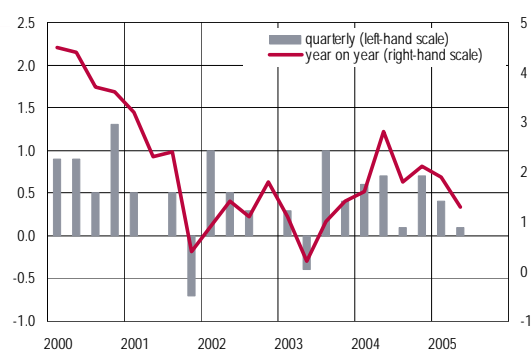
### ▸ Recent economic indicators

Industrial output*, year-on-year	-0.1%	5/2005
Household consumption*, year-on-year	0.5%	6/2005
Unemployment rate (ILO)	10.0%	6/2005
Consumer prices, year-on-year		
all items	1.7%	6/2005
all items excluding tobacco	1.6%	6/2005
Trade balance, fob-fob, sa	-1.3 EUR bn	5/2005
" " " " " "	-2.9 EUR bn	4/2005
Current account balance, sa	-2.9 EUR bn	5/2005
" " " " " "	-3.5 EUR bn	4/2005
10-year interest rate (TEC10)	3.24%	07/29/2005
3-month interest rate (Euribor)	2.125%	07/29/2005
EUR / USD	1.2093	07/29/2005
EUR / JPY	135.91	07/29/2005

\*manufactured goods –  
Source: Insee ; Ministry of the Economy, Finance and Industry ; Banque de France

### ▸ Gross domestic product at 1995 prices

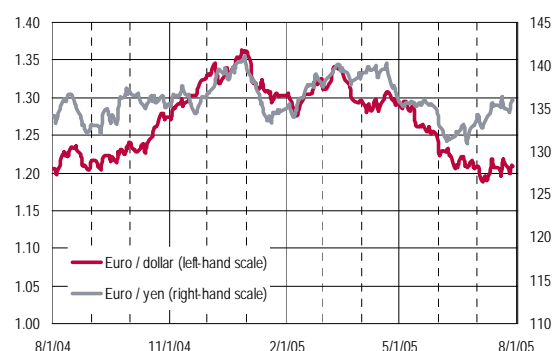
Variation in %



Source: Insee, quarterly national accounts

### ▸ Euro exchange rate

Daily quotes



Source: European Central Bank

### ▸ Government budget monthly position

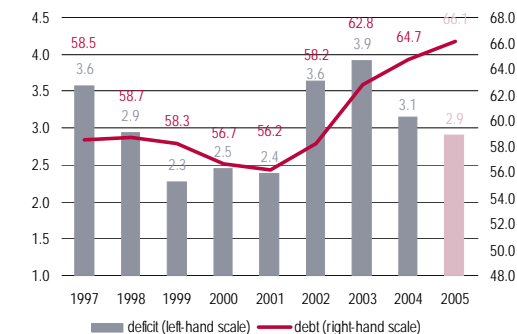
€bn

	2003	2004	end-of-June level		
			2003	2004	2005
General budget balance	-56.71	-45.41	-23.36	-22.18	-24.29
revenue	221.56	242.99	114.52	124.63	124.04
expenditure	278.27	288.40	137.88	146.81	148.33
Balance of special Treasury accounts	-0.23	1.53	-12.83	-9.82	-11.43
General budget outturn	-56.94	-43.88	-36.19	-32.00	-35.72

Source: Ministry of the Economy, Finance and Industry  
for more information:  
[http://www.minefi.gouv.fr/minefi/chiffres/budget\\_etat/](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

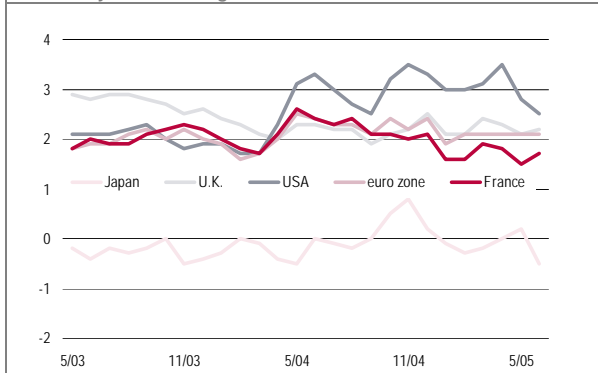
August 2005	September 2005
5 Gross foreign exchange reserves in July	6 Central government budget: statement at end of July
9 Central government budget: statement at end of June	7 Gross foreign exchange reserves in August
10 Industrial output in June	9 Industrial output in July
12 PIB flash estimate Q2-2005	13 Foreign trade in July
12 Consumer prices: provisional index for July	13 Consumer prices: index for August
12 Payroll employment: provisional results Q2-2005	15 Payroll employment: final results Q2-2005
12 Wages: provisional statistics Q2-2005	16 Balance of payments in July
12 Foreign trade in June	21 Household consumption of manufactured goods in July/August
19 Balance of payments in June	23 Wages: final statistics Q2-2005
19 Quarterly national accounts: first results Q2-2005	27 New building starts in August
24 Industrial investments: July survey	28 Industrial trends: monthly survey for September
30 New building starts in July	29 Industrial producer prices: July/August index
30 Sales of new dwelling units: Q2-2005	30 Job seekers in August
31 Job seekers in July	30 Quarterly national accounts: final results Q2-2005
31 Net foreign exchange reserves in July	30 Net foreign exchange reserves in August
	30 Household confidence survey: September survey

Harmonized index of consumer prices – Eurozone (Eurostat)  
 Index for July: August 18  
 Index for August: September 16

### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index

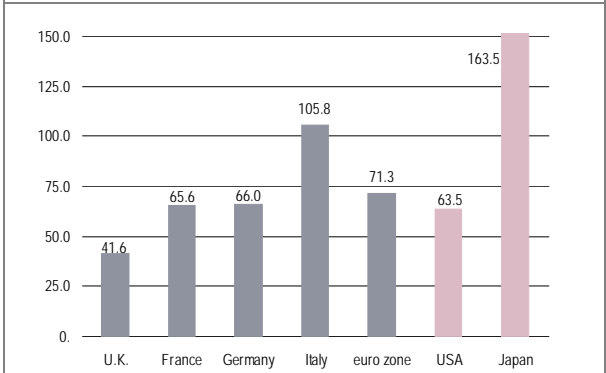
Year-on-year % change



Source: statistical institutes

#### ▶ General government debt in 2004

As a % of GDP



Source: Eurostat, OECD



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

### ▶ OAT au 31 juillet 2005 / fungible Treasury bonds at July 31, 2005

En euros

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped
FR0000570467	Echéance 2005 OAT 7,75% 25 octobre 2005	15 701 839 761			2 604 470 000	FR0010163543	Echéance 2015 OAT 3,5% 25 avril 2015	31 312 000 909			14 250 000
	Echéance 2006	44 200 093 816				FR0010195057	OAT 3,5% 25 avril 2015 mai 2005	17 919 182 757			
FR0000570491	OAT 7,25% 25 avril 2006	18 672 039 415			1 575 310 000	FR0010204198	OAT 3,5% 25 avril 2015 juin 2005	18 348 910			
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000			427 030 000	FR0010216820	OAT 3,5% 25 avril 2015 juillet 2005	9 859 314			
FR0000570533	OAT 6,5% 25 octobre 2006	15 102 140 991			1 994 400 000	FR0010135525 I	OAT€i 1,6% 25 juillet 2015	12 582 178			
FR0000570541 V	OAT TEC10 25 octobre 2006	9 334 669 410				FR0010216481	OAT 3% 25 octobre 2015	7 785 027 750 (1)	1,01965	7 635 000 000	
	Echéance 2007	36 408 826 604					Echéance 2016	5 567 000 000			
FR0000570574	OAT 5,5% 25 avril 2007	21 771 775 424			617 230 000	FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000			1 243 880 000
FR0000570590	OAT 5,5% 25 octobre 2007	14 637 051 180			276 680 000		Echéance 2019	24 610 132 527			
	Echéance 2008	42 188 093 494				FR0000189151	OAT 4,25% 25 avril 2019	15 754 000 000			126 550 000
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367			506 730 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 559 080 000
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 875 350 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	11 739 634 (2)		6 692 154	
	Echéance 2009	63 668 664 245					Echéance 2020	7 532 613 840			
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498				FR0010050559 I	OAT€i 2,25% 25 juillet 2020	7 532 613 840 (1)	1,04056	7 239 000 000	
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 703 430 000		Echéance 2021	4 343 000 000			
FR0000571424 I	OATi 3% 25 juillet 2009	15 331 224 338 (1)	1,11004	13 811 416 109		FR0010192997	OAT 3,75% 25 avril 2021	4 343 000 000			139 240 000
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			638 950 000		Echéance 2022	1 243 939 990			
	Echéance 2010	31 162 742 970				FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			921 650 000
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			616 670 000		Echéance 2023	10 606 195 903			
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			2 729 920 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 953 190 000
	Echéance 2011	41 593 450 592					Echéance 2025	8 511 928 118			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			980 500 000	FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118			3 149 880 000
FR0010094375 I	OATi 1,6% 25 juillet 2011	7 966 118 550 (1)	1,03685	7 683 000 000			Echéance 2028	12 965 236			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			422 550 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	12 965 236 (3)		46 232 603	
	Echéance 2012	56 278 894 223					Echéance 2029	22 318 776 747			
FR0000188328	OAT 5% 25 avril 2012	15 654 110 580			400 550 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			3 082 930 000
FR0000188013 I	OAT€i 3% 25 juillet 2012	15 584 963 380 (1)	1,07527	14 494 000 000		FR0000186413 I	OATi 3,4% 25 juillet 2029	6 817 896 289 (1)	1,10534	6 168 144 000	
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			412 900 000		Echéance 2032	25 900 914 200			
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0000188799 I	OAT€i 3,15% 25 juillet 2032	7 162 914 200 (1)	1,05430	6 794 000 000	
	Echéance 2013	51 407 793 435				FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			5 894 450 000
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			81 600 000		Echéance 2035	13 252 000 000			
FR0000188955 I	OATi 2,5% 25 juillet 2013	14 673 851 877 (1)	1,05345	13 929 329 230		FR0010070060	OAT 4,75% 25 avril 2035	13 252 000 000			1 121 150 000
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			66 800 000		Echéance 2055	8 780 000 000			
	Echéance 2014	32 145 724 224				FR0010171975	OAT 4% 25 avril 2055	8 780 000 000			156 000 000
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			25 280 000						
FR0010112052	OAT 4% 25 octobre 2014	13 993 205 521			50 700 000						
FR0010133652	OAT 4% 25 octobre 2014 nov. 2004	54 605 556									
FR0010143438	OAT 4% 25 octobre 2014 déc. 2004	37 459 015									
FR0010153957	OAT 4% 25 octobre 2014 janv. 2005	20 701 898									

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient

(2) y compris intérêts capitalisés au 31/12/2004 / including coupons capitalized at 12/31/2004 ; 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)

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

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

**Total OAT / total fungible Treasury bonds** **589 832 590 834**

Encours démembre / stripped outstanding **49 369 300 000**

En % des lignes démembrables  
As a % of strippable bonds **10,24%**

Durée de vie moyenne  
Average maturity **9 ans et 94 jours**  
**9 years and 94 days**

▶ **BTAN au 31 juillet 2005 / Treasury notes at July 31, 2005**

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
	<b>Échéance 2006</b>	<b>40 940 000 000</b>
FR0102626779	BTAN 5% 12 janvier 2006	12 739 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	11 668 000 000
FR0103230423	BTAN 4,5% 12 juillet 2006	16 533 000 000
	<b>Échéance 2007</b>	<b>48 836 000 000</b>
FR0103840098	BTAN 3,75% 12 janvier 2007	17 284 000 000
FR0107489959	BTAN 2,25% 12 mars 2007	15 476 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
	<b>Échéance 2008</b>	<b>36 671 000 000</b>
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000
FR0105760112	BTAN 3% 12 juillet 2008	17 336 000 000
	<b>Échéance 2009</b>	<b>30 913 000 000</b>
FR0106589437	BTAN 3,5% 12 janvier 2009	15 686 000 000
FR0106841887	BTAN 3,5% 12 juillet 2009	15 227 000 000
	<b>Échéance 2010</b>	<b>25 820 000 000</b>
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000
FR0107674006	BTAN 2,5% 12 juillet 2010	8 999 000 000

**Total BTAN / total Treasury notes** **183 180 000 000**

**Durée de vie moyenne des BTAN** **2 ans et 151 jours**  
Average maturity of BTANs 2 years and 151 days

▶ **BTF au 31 juillet 2005 / Treasury bills at July 31, 2005**

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	4 août 2005	4 081 000 000
BTF	11 août 2005	4 010 000 000
BTF	18 août 2005	3 810 000 000
BTF	25 août 2005	4 010 000 000
BTF	1 septembre 2005	3 870 000 000
BTF	8 septembre 2005	3 915 000 000
BTF	15 septembre 2005	4 312 000 000
BTF	22 septembre 2005	3 721 000 000
BTF	29 septembre 2005	3 733 000 000
BTF	6 octobre 2005	3 930 000 000
BTF	13 octobre 2005	3 856 000 000
BTF	20 octobre 2005	3 909 000 000
BTF	27 octobre 2005	3 971 000 000
BTF	10 novembre 2005	3 633 000 000
BTF	24 novembre 2005	3 159 000 000
BTF	8 décembre 2005	4 066 000 000
BTF	5 janvier 2006	3 808 000 000
BTF	19 janvier 2006	4 016 000 000
BTF	16 février 2006	4 034 000 000
BTF	16 mars 2006	3 676 000 000
BTF	13 avril 2006	3 655 000 000
BTF	11 mai 2006	3 979 000 000
BTF	8 juin 2006	3 891 000 000
BTF	6 juillet 2006	3 606 000 000

**Total BTF / total Treasury bills** **92 651 000 000**

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

**Dettes négociables de l'Etat au 31 juillet 2005 /**

*French government negotiable debt at July 31, 2005*

**Encours total / total outstanding** **865 663 590 834**

**Durée de vie moyenne** **6 ans et 312 jours**  
Average maturity 6 years and 312 days

**Réserve de titres de la Caisse de la dette publique au 31 juillet 2005/**

*Securities held in reserve by Caisse de la dette publique at July 31, 2005*

**néant / void**