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and cash
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secure
conditions in the
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taxpayer.

MONTHLY BULLETIN - N° 182 - July 2005

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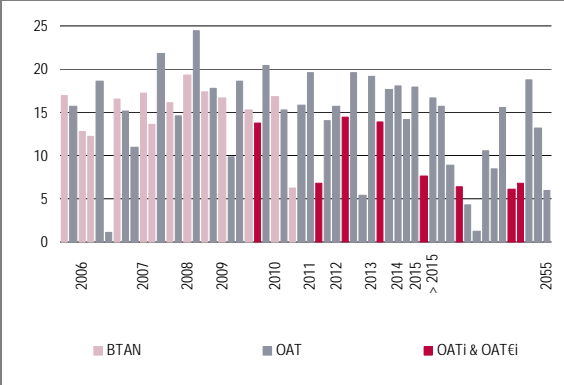
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DEBT GENERAL DATA

French government long- and medium-term negotiable debt on June 30, 2005

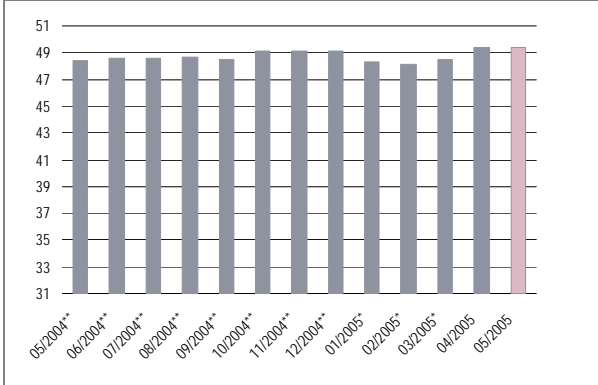
nominal value of each line, €bn



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

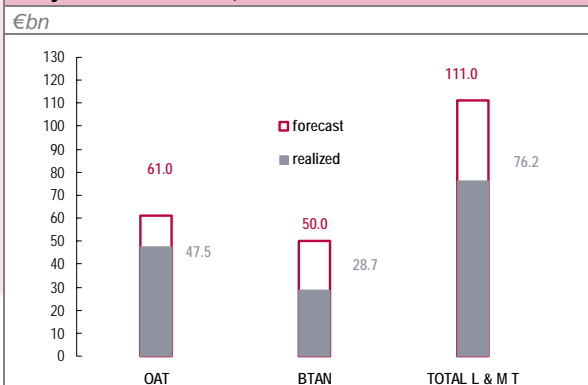
PRIMARY MARKET

► Auction indicative calendar

		BTF				BTAN / index linked OAT		OAT
July 2005	auction date	4	11	18	25		21	7
	settlement date	7	13	21	28		26	12
August 2005	auction date	1	8	16	22	29	no auction	
	settlement date	4	11	18	25	1-Sept	no auction	

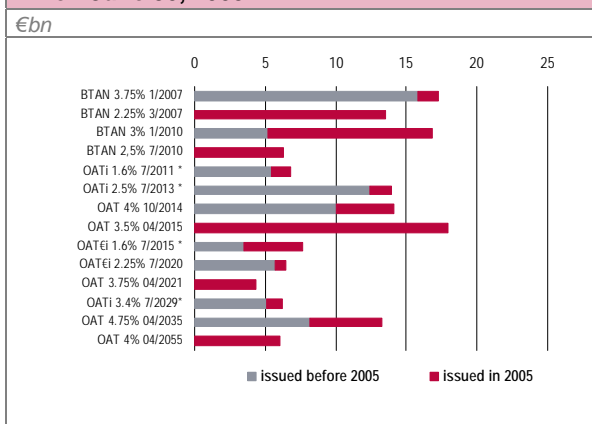
Source: Agence France Trésor

► Long- and medium-term financing over the year on June 30, 2005



Source: Agence France Trésor

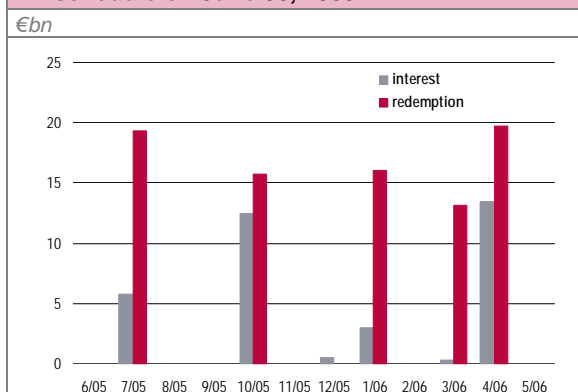
► OATs and BTANs issues and cumulative total on June 30, 2005



* nominal value

Source: Agence France Trésor

► OATs and BTANs: indicative repayment schedule on June 30, 2005



Source: Agence France Trésor

▶ OAT and BTAN auctions – June 2005

€m					
	OAT 10 years	OAT 30 years	BTAN 5 years	OATi 5 years	OAT€i 10 years
	4/25/2015	4/25/2035	7/12/2010	7/25/2011	7/25/2015
	3.50%	4.75%	2.50%	1.60%	1.60%
Auction date	6/2/2005	6/2/2005	6/16/2005	6/16/2005	6/16/2005
Settlement date	6/7/2005	6/7/2005	6/21/2005	6/21/2005	6/21/2005
Amount announced	<-- 4,200-4,700 -->		<-- 5,300-5,800 -->		<-- 1,000-1,500 -->
Bid amount	6,290	3,695	8,300	2,280	2,265
Amount served	2,409	1,885	5,445	645	707
<i>of which: NCTs before auction</i>	0	0	37	0	0
NCTs after auction	77	575	829	0	182
Total issued amount	2,486	2,460	6,274	645	889
Bid-to-cover ratio	2.61	1.96	1.52	3.53	3.20
Weighted average price	102.07%	116.53%	98.75%	103.68%	102.41%
Yield to maturity	3.25%	3.81%	2.77%	0.97%	1.34%
Indexation coefficient*	-	-	-	1.03532	1.01567
* as of the settlement date					
Source: Agence France Trésor					

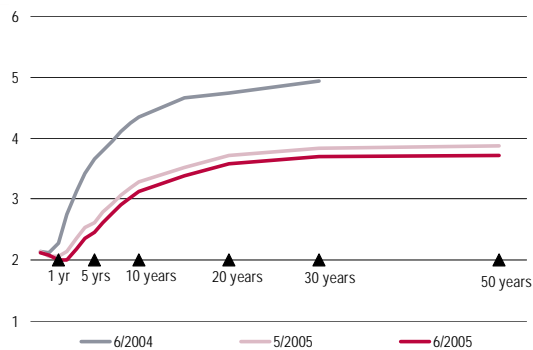
▶ BTF auctions – June 2005

€m				
	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date		5/30/2005	5/30/2005	
Settlement date		6/2/2005	6/2/2005	
Maturity		8/25/2005	11/10/2005	
Total issued amount		2,004	1,827	
Weighted average rate		1.996%	2.025%	
Auction date		6/6/2005		6/6/2005
Settlement date		6/9/2005		6/9/2005
Maturity		9/8/2005		6/8/2006
Total issued amount		2,006		1,984
Weighted average rate		1.994%		2.011%
Auction date		6/13/2005		6/13/2005
Settlement date		6/16/2005		6/16/2005
Maturity		9/8/2005		6/8/2006
Total issued amount		1,909		1,907
Weighted average rate		1.994%		1.997%
Auction date		6/20/2005	6/20/2005	
Settlement date		6/23/2005	6/23/2005	
Maturity		9/22/2005	12/8/2005	
Total issued amount		1,814	2,159	
Weighted average rate		1.993%	2.009%	
Auction date		6/27/2005	6/27/2005	
Settlement date		6/30/2005	6/30/2005	
Maturity		9/22/2005	12/8/2005	
Total issued amount		1,907	1,907	
Weighted average rate		1.992%	1.997%	
Source: Agence France Trésor				

SECONDARY MARKET

French government yield curve

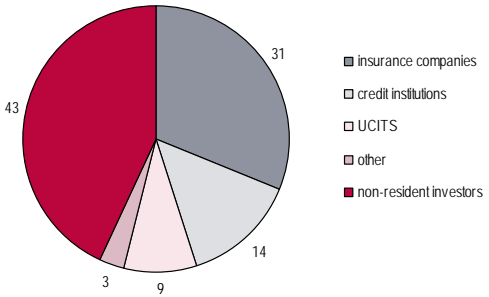
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2004

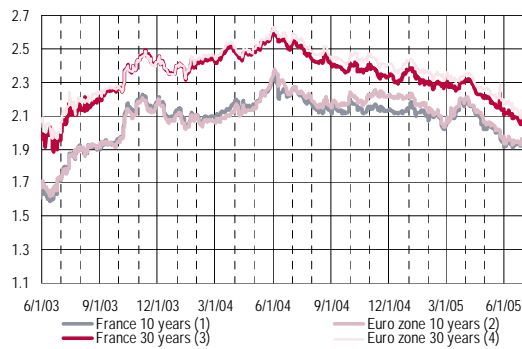
structure in %



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

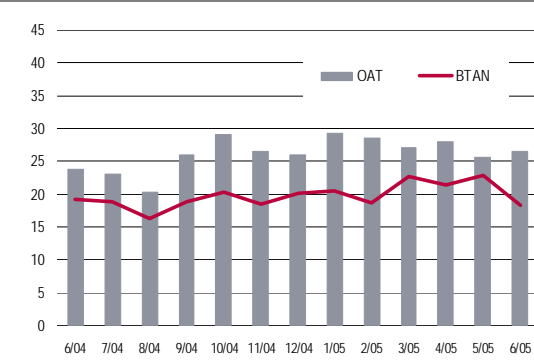
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	May 2005	June 2005
Negotiable government debt outstanding	616	653	717	788	833	859	872
OAT	419	443	478	512	552	575	582
BTAN	154	158	151	167	184	191	197
BTF	43	52	88	109	97	93	93
Swaps outstanding	///	37	61	61	61	61	61
Average maturity of the negotiable debt							
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	6 years
	64 days	47 days	343 days	297 days	79 days	228 days	227 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	33 days	186 days	185 days

Source: Agence France Trésor

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

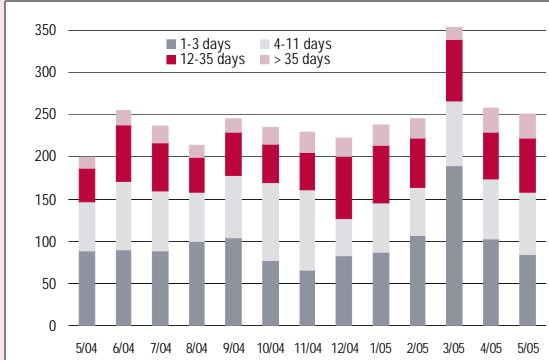
daily average (€bn)



Source: Euroclear France

▶ Primary dealers, monthly fixed-rate repo transactions

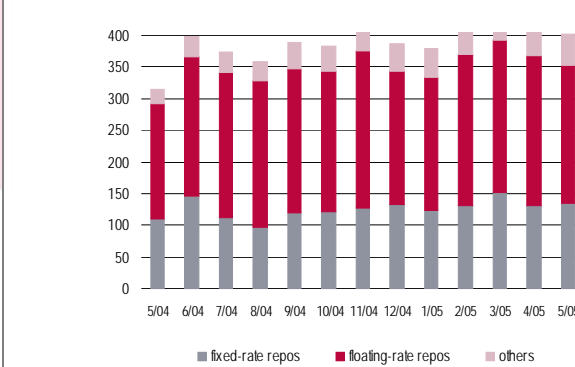
€bn



Source: primary dealers

▶ Primary dealers, repo outstanding at end of month

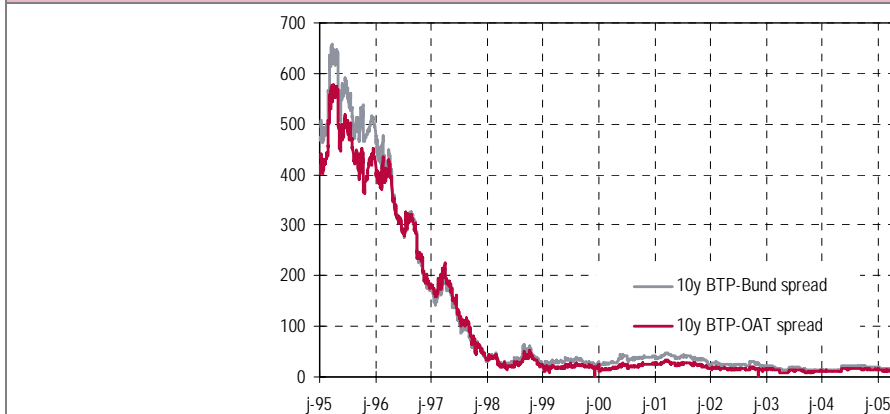
€bn



Source: primary dealers

Focus

▶ Tightening of the European spread since the euro area existence



Source: Dresdner Kleinwort Wasserstein

The Eurozone will not break apart and Italy will not abandon the euro

The future of the Eurozone following the rejection of the EU constitution in the referenda is under discussion. Italy has been the prime subject of speculations to be the first member state to abandon the single currency and even discussions about an eventual break-up of the entire Eurozone arose.

At first sight the near-doubling of Italian government bond spreads over Bunds and OATs since March might appear alarming. At closer inspection, however, the picture is significantly less dramatic. Italian government bond spreads widened back out to where they were at mid-2004. While this is by no means negligible, it has, in our opinion only little to do with a potential Eurozone break-up. Over the past decade Italian government bond spreads tightened by some 650 bps as the transition to the single currency eliminated a substantial FX premium for Italian BTPs and improved the perceived credit quality of Italian government bonds. Over the past two years Eurozone spreads have compressed further as Eurozone bond yields kept falling, sending investors searching for yield pick-up.

Given the dramatic spread tightening in the run-up to EMU, any serious risk of a Eurozone break-up should result in an equally dramatic spread widening, a widening certainly far in excess of what has been witnessed since March. In the case of Italy, there is little reason to assume that markets would come to fundamentally different valuation conclusions for “new” Lira denominated bonds than a decade ago when BTPs yielded some 650 bps more than German government bonds. For “old”, euro denominated BTPs, valuations incorporating the risk of a break-up would have to allow for spreads that reflect a dramatically increased likelihood of default. The prospect of a depreciating Lira would raise Italy’s already crushing debt burden even further in local currency terms. In sum, we believe that the recent spread widening does not appear consistent with any realistic consideration of Italy leaving the Eurozone or an entire break-up within relevant forecast horizons. It appears that this year’s spread widening was much less a function of Eurozone specific woes, but rather a result of a global drop in risk appetite, where risk aversion increased massively following the woes in the credit market. This happened on the back of very low spreads that prevailed until March – particularly in Italy, with the relative funding of BTPs being very small at that time.

Furthermore, with Italy being constrained by structural burdens as well as competition from emerging markets in traditional Italian export markets (e.g. clothing) a mere devaluation of the currency is unlikely to deliver a lasting remedy to the economic shortcomings. Given the surge in public debt stemming from a potential (Lira) currency devaluation coupled with the at least dubious impact on the real economy, we consent with ECB’s Issing who called those ideas “economic suicide”. We believe Italian politicians are aware of these potential problems and apart from opportunistic populism, are very unlikely to seriously consider leaving EMU. Mr. Berlusconi already dismissed the idea publicly and his rival Mr. Prodi, known as a staunch European, is even more unlikely to pursue such a course. At the bottom line, we think that markets are currently neither playing a break-up scenario, nor do we consider it realistic that Italy would abandon the euro in the foreseeable future.

Capital Markets
Daniel Pfaendler
Dresdner Kleinwort Wasserstein

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

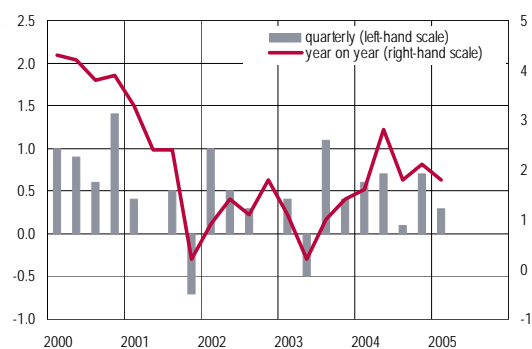
▸ Recent economic indicators

Industrial output*, year-on-year	0.1%	4/2005
Household consumption*, year-on-year	2.5%	5/2005
Unemployment rate (ILO)	10.2%	5/2005
Consumer prices, year-on-year		
all items	1.5%	5/2005
all items excluding tobacco	1.6%	5/2005
Trade balance, fob-fob, sa	-3.2 EUR bn	4/2005
	" -2.3 EUR bn	3/2005
Current account balance, sa	-8.1 EUR bn	4/2005
	" -1.2 EUR bn	3/2005
10-year interest rate (TEC10)	3.16%	06/30/2005
3-month interest rate (Euribor)	2.106%	06/30/2005
EUR / USD	1.2092	06/30/2005
EUR / JPY	133.95	06/30/2005

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

▸ Gross domestic product at 1995 prices

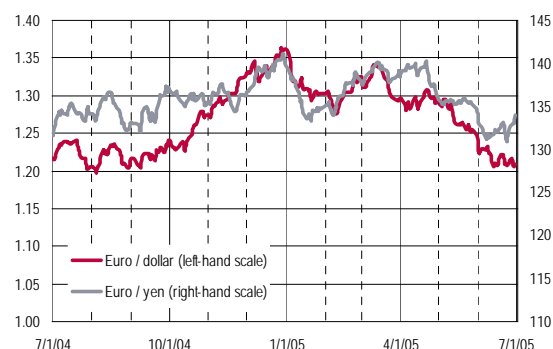
Variation in %



Source: Insee, quarterly national accounts

▸ Euro exchange rate

Daily quotes



Source: European Central Bank

▸ Government budget monthly position

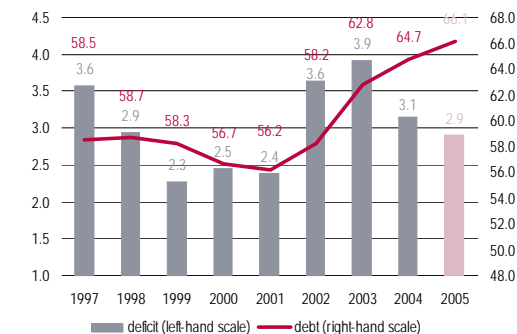
€bn

	2003	2004	end-of-May level		
			2003	2004	2005
General budget balance	-56.71	-45.41	-29.20	-28.31	-35.20
revenue	221.56	242.99	89.51	96.74	93.06
expenditure	278.27	288.40	118.71	125.05	128.26
Balance of special Treasury accounts	-0.23	1.53	-15.03	-14.96	-16.27
General budget outturn	-56.94	-43.88	-44.23	-43.27	-51.47

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

▸ Public finance: general government deficit and debt

As a % of GDP



Source: according to Maastricht Treaty, Insee and 2005 Budget bill

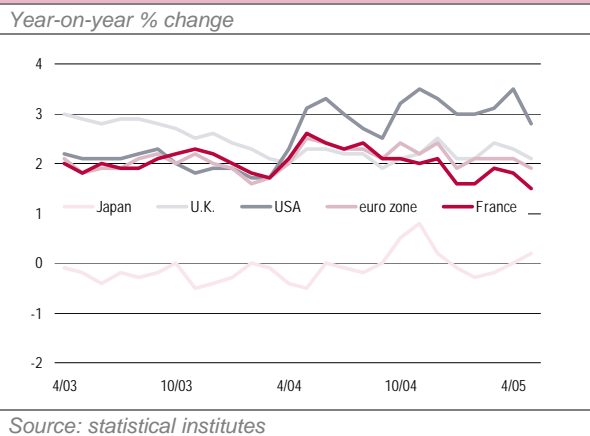
▶ Timetable for the release of French economic indicators

July 2005	August 2005
7 Central government budget: statement at end of May	5 Gross foreign exchange reserves in July
7 Gross foreign exchange reserves in June	9 Central government budget: statement at end of June
8 Cost-of-construction: index Q1-2005	10 Industrial output in June
11 Industrial output in May	12 PIB flash estimate Q2-2005
12 Foreign trade in May	12 Consumer prices: provisional index for July
13 Consumer prices: index for June	12 Payroll employment: provisional results Q2-2005
19 Balance of payments in May	12 Wages: provisional statistics Q2-2005
21 Household consumption of manufactured goods in June	12 Foreign trade in June
26 New building starts in June	19 Balance of payments in June
27 Industrial trends: monthly survey for July	19 Quarterly national accounts: first results Q2-2005
28 Industrial producer prices: June index	24 Industrial investments: July survey
29 Industrial trends: quarterly survey for July	30 New building starts in July
29 Household confidence survey: July survey	30 Sales of new dwelling units: Q2-2005
29 Job seekers in June	31 Job seekers in July
29 Net foreign exchange reserves in June	31 Net foreign exchange reserves in July

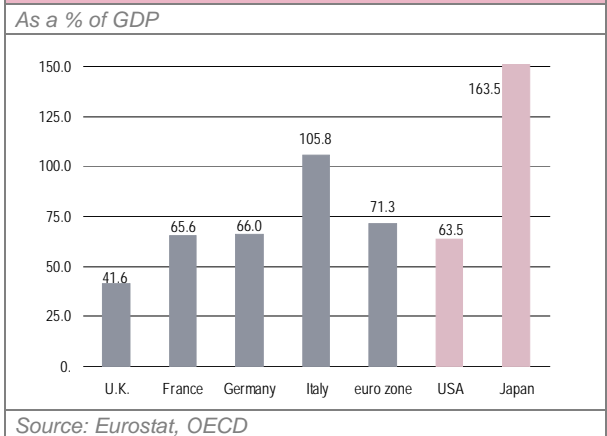
Harmonized index of consumer prices – Eurozone (Eurostat)
Index for June: July 18
Index for July: August 16

INTERNATIONAL COMPARISONS

▶ Consumer price index



▶ General government debt in 2004



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

▶ OAT au 30 juin 2005 / fungible Treasury bonds at June 30, 2005

En euros

CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped	CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped
FR0000570467	Echéance 2005 OAT 7,75% 25 octobre 2005	15 701 839 761			2 635 070 000	FR0010061242	Echéance 2014 OAT 4% 25 avril 2014	32 145 724 224			19 980 000
		15 701 839 761				FR0010112052	OAT 4% 25 octobre 2014	18 039 752 234			50 700 000
FR0000570491	Echéance 2006 OAT 7,25% 25 avril 2006	45 903 093 816			1 575 310 000	FR0010133652	OAT 4% 25 octobre 2014 nov. 2004	13 993 205 521			
FR0000570509	OAT 7% 25 avril 2006	18 672 039 415			427 030 000	FR0010143438	OAT 4% 25 octobre 2014 déc. 2004	54 605 556			
FR0000570533	OAT 6,5% 25 octobre 2006	1 091 244 000			1 994 400 000	FR0010153957	OAT 4% 25 octobre 2014 janv. 2005	37 459 015			
FR0000570541 V	OAT TEC10 25 octobre 2006	15 102 140 991						20 701 898			
		11 037 669 410						25 712 033 281			12 500 000
FR0000570574	Echéance 2007 OAT 5,5% 25 avril 2007	36 408 826 604			617 230 000	FR0010163543	Echéance 2015 OAT 3,5% 25 avril 2015	17 919 182 757			
FR0000570590	OAT 5,5% 25 octobre 2007	21 771 775 424			276 680 000	FR0010195057	OAT 3,5% 25 avril 2015 mai 2005	18 348 910			
		14 637 051 180				FR0010204198	OAT 3,5% 25 avril 2015 juin 2005	9 859 314			
FR0000570632	Echéance 2008 OAT 5,25% 25 avril 2008	42 188 093 494			506 730 000	FR0010135525 I	OAT€i 1,6% 25 juillet 2015	7 764 642 300 (1)	1,01698	7 635 000 000	
FR0000570665	OAT 8,5% 25 octobre 2008	24 403 932 367			4 930 350 000			16 652 000 000			1 179 180 000
		17 784 161 127				FR0000187361	Echéance 2016 OAT 5% 25 octobre 2016	16 652 000 000			
FR0000570673 V	Echéance 2009 OAT TEC10 25 janvier 2009	64 224 300 373			9 853 044 498			24 610 132 527			
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 698 430 000	FR0000189151	Echéance 2019 OAT 4,25% 25 avril 2019	15 754 000 000			122 950 000
FR0000571424 I	OATI 3% 25 juillet 2009	15 307 541 253 (1)	1,10900	13 803 012 852		FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 585 680 000
FR0010109090 I	OATI 3% 25 juillet 2009 août 2004	2 392 030 (1)	1,10900	2 156 925		FR0000570954 C	ETAT 9,82% 31 décembre 2019	11 739 634 (2)		6 692 154	
FR0010113266 I	OATI 3% 25 juillet 2009 sept. 2004	338 852 (1)	1,10900	305 547				6 698 154 820			
FR0010125575 I	OATI 3% 25 juillet 2009 oct. 2004	232 613 (1)	1,10900	209 750		FR0010050559 I	Echéance 2020 OAT€i 2,25% 25 juillet 2020	6 698 154 820 (1)	1,03783	6 454 000 000	
FR0010133660 I	OATI 3% 25 juillet 2009 nov. 2004	427 281 (1)	1,10900	385 285				4 343 000 000			
FR0010143446 I	OATI 3% 25 juillet 2009 déc. 2004	5 928 437 (1)	1,10900	5 345 750		FR0010192997	Echéance 2021 OAT 3,75% 25 avril 2021	4 343 000 000			
FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038			645 950 000			1 243 939 990			
		31 162 742 970				FR0000571044	Echéance 2022 OAT 8,25% 25 avril 2022	1 243 939 990			921 650 000
FR0000186603	Echéance 2010 OAT 5,5% 25 avril 2010	15 311 719 352			616 920 000			10 606 195 903			
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			2 743 920 000	FR0000571085	Echéance 2023 OAT 8,5% 25 avril 2023	10 606 195 903			8 051 090 000
		40 696 177 162						8 511 928 118			
FR0000570731	Echéance 2011 OAT 6,5% 25 avril 2011	19 572 445 710			990 500 000	FR0000571150	Echéance 2025 OAT 6% 25 octobre 2025	8 511 928 118			3 144 880 000
FR0010094375 I	OATI 1,6% 25 juillet 2011	7 068 845 120 (1)	1,03588	6 824 000 000				12 965 236			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			433 550 000	FR0000571226 C	Echéance 2028 OAT zéro coupon 28 mars 2028	12 965 236 (3)		46 232 603	
		56 238 021 143						22 312 423 559			
FR0000188328	Echéance 2012 OAT 5% 25 avril 2012	15 654 110 580			181 050 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			3 078 730 000
FR0000188013 I	OAT€i 3% 25 juillet 2012	15 544 090 300 (1)	1,07245	14 494 000 000		FR0000186413 I	OATI 3,4% 25 juillet 2029	6 811 543 101 (1)	1,10431	6 168 144 000	
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			412 900 000			25 882 162 760			
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0000188799 I	Echéance 2032 OAT€i 3,15% 25 juillet 2032	7 144 162 760 (1)	1,05154	6 794 000 000	5 783 450 000
		51 390 487 694				FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			
FR0000188989	Echéance 2013 OAT 4% 25 avril 2013	19 137 183 879			88 600 000			13 252 000 000			
FR0000188955 I	OATI 2,5% 25 juillet 2013	14 653 539 810 (1)	1,05247	13 923 000 000		FR0010070060	Echéance 2035 OAT 4,75% 25 avril 2035	13 252 000 000			946 150 000
FR0010153965 I	OATI 2,5% 25 juillet 2013 janv. 2005	74 550 (1)	1,05247	70 833				6 000 000 000			
FR0010165498 I	OATI 2,5% 25 juillet 2013 fév. 2005	72 763 (1)	1,05247	69 135		FR0010171975	Echéance 2055 OAT 4% 25 avril 2055	6 000 000 000			156 000 000
FR0010173294 I	OATI 2,5% 25 juillet 2013 mars 2005	31 574 (1)	1,05247	30 000							
FR0010186445 I	OATI 2,5% 25 juillet 2013 avril 2005	45 226 (1)	1,05247	42 971							
FR0010195065 I	OATI 2,5% 25 juillet 2013 mai 2005	15 003 (1)	1,05247	14 255							
FR0010204206 I	OATI 2,5% 25 juillet 2013 juin 2005	2 767 210 (1)	1,05247	2 629 253							
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			57 500 000						

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2004 / 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 **581 896 243 435**
Encours démembré / stripped outstanding **48 885 060 000**
En % des lignes démembrables **10,31%**
As a % of strippable bonds
Durée de vie moyenne **9 ans et 39 jours**
Average maturity **9 years and 39 days**

▶ **BTAN au 30 juin 2005 / Treasury notes at June 30, 2005**

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
	Échéance 2005	16 896 000 000
FR0101659813	BTAN 5% 12 juillet 2005	16 896 000 000
	Échéance 2006	41 515 000 000
FR0102626779	BTAN 5% 12 janvier 2006	12 739 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	12 243 000 000
FR0103230423	BTAN 4,5% 12 juillet 2006	16 533 000 000
	Échéance 2007	46 911 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	17 284 000 000
FR0107489959	BTAN 2,25% 12 mars 2007	13 551 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
	Échéance 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 2009	31 941 000 000
FR0106589437	BTAN 3,5% 12 janvier 2009	16 714 000 000
FR0106841887	BTAN 3,5% 12 juillet 2009	15 227 000 000
	Échéance 2010	23 095 000 000
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000
FR0107674006	BTAN 2,5% 12 juillet 2010	6 274 000 000

Total BTAN / total Treasury notes **197 029 000 000**

Durée de vie moyenne des BTAN **2 ans et 95 jours**
Average maturity of BTANs 2 years and 95 days

▶ **BTF au 30 juin 2005 / Treasury bills at June 30, 2005**

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	7 juillet 2005	4 097 000 000
BTF	13 juillet 2005	4 012 000 000
BTF	21 juillet 2005	4 011 000 000
BTF	28 juillet 2005	3 810 000 000
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	13 octobre 2005	3 856 000 000
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	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	8 juin 2006	3 891 000 000
BTF	11 mai 2006	3 979 000 000

Total BTF / total Treasury bills **93 328 000 000**

Durée de vie moyenne des BTF **121 jours**
Average maturity of BTFs 121 days

Dettes négociables de l'Etat au 30 juin 2005 /

French government negotiable debt at June 30, 2005

Encours total / total outstanding **872 253 243 435**

Durée de vie moyenne **6 ans et 227 jours**
Average maturity 6 years and 227 days

Réserve de titres de la Caisse de la dette publique au

30 juin 2005 /

Securities held in reserve by Caisse de la dette publique at June 30, 2005

néant / void