



MONTHLY BULLETIN - N° 190 - March 2006

AGENCE
FRANCE
TRÉSOR
is tasked with
handling
government debt
and cash
management
under the most
secure
conditions in the
best interest of the
taxpayer.

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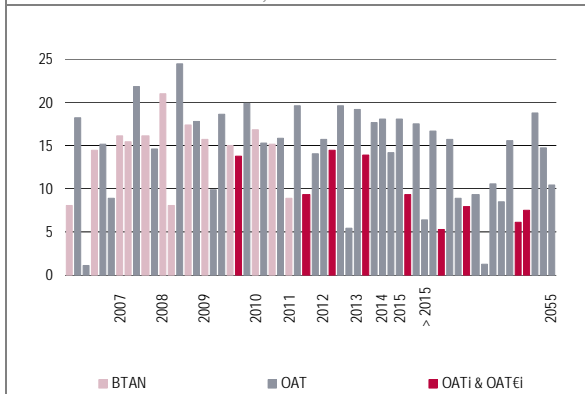
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Publication manager: Bertrand de Mazières
Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on February 28, 2006

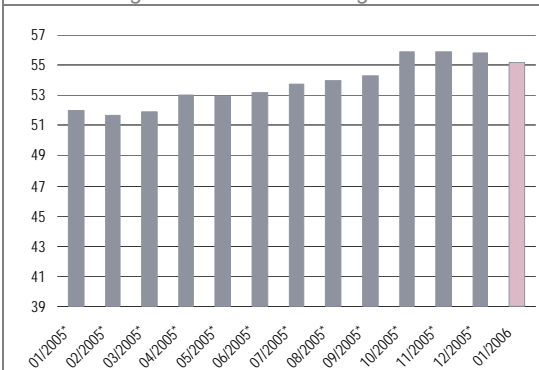
nominal value of each line, €bn



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 2004, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2003 and has reevaluated the stock for 2004 (**).

(*) figures quarterly revised (**) figures annually revised

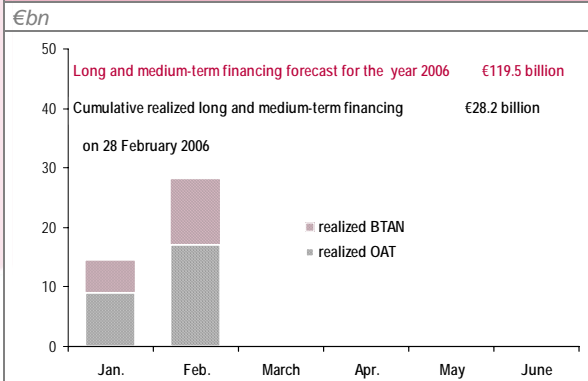
PRIMARY MARKET

Auction indicative calendar

| | | BTF | | | | BTAN / index linked OAT | OAT |
|------------|-----------------|-----|----|----|----|-------------------------|-----|
| March 2006 | auction date | 6 | 13 | 20 | 27 | 16 | 2 |
| | settlement date | 9 | 16 | 23 | 30 | 21 | 7 |
| April 2006 | auction date | 3 | 10 | 18 | 24 | 20 | 6 |
| | settlement date | 6 | 13 | 20 | 27 | 25 | 11 |

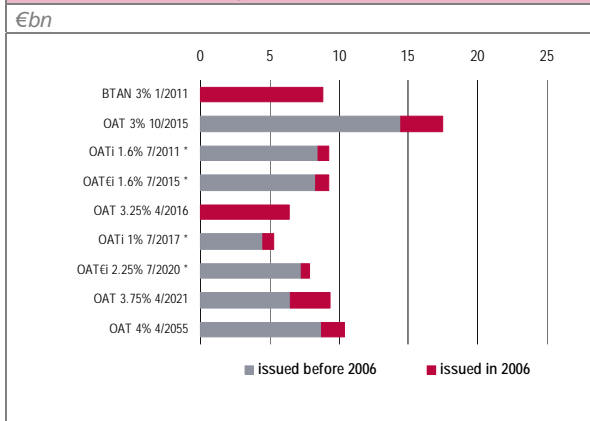
Source: Agence France Trésor

Long- and medium-term financing over the year on February 28, 2006



Source: Agence France Trésor

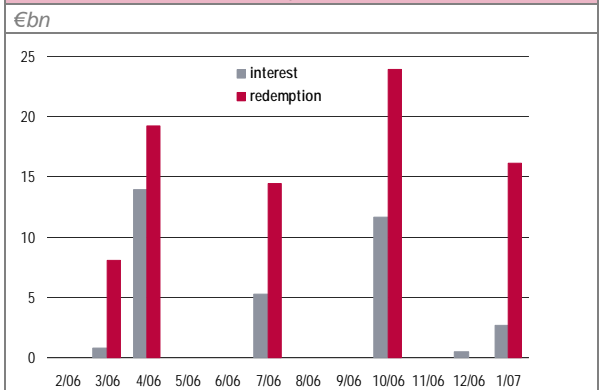
OATs and BTANs issues and cumulative total on February 28, 2006



* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on February 28, 2006



Source: Agence France Trésor

► OAT and BTAN auctions – February 2006

| €m | | | | | |
|--------------------------------------|-------------------|-------------------|--------------|---------------------|----------------|
| | OAT 10 years | BTAN 2 years | BTAN 5 years | OATi 5 years | OATéi 10 years |
| | 4/25/2016 | 3/12/2008 | 1/12/2011 | 7/25/2011 | 7/25/2015 |
| | 3.25% | 2.75% | 3.00% | 1.60% | 1.60% |
| Auction date | 2/2/2006 | 2/16/2006 | 2/16/2006 | 2/16/2006 | 2/16/2006 |
| Settlement date | 2/7/2006 | 2/21/2006 | 2/21/2006 | 2/21/2006 | 2/21/2006 |
| Amount announced | <- 5,300-5,800 -> | <- 4,800-5,300 -> | | <- 1,300 - 1,800 -> | |
| Bid amount | 11,185 | 6,905 | 6,755 | 2,725 | 2,035 |
| Amount served | 5,582 | 2,565 | 2,610 | 785 | 745 |
| <i>of which: NCTs before auction</i> | 0 | 0 | 37 | 0 | 0 |
| NCTs after auction | 848 | 0 | 787 | 12 | 216 |
| Total issued amount | 6,430 | 2,565 | 3,397 | 797 | 961 |
| Bid-to-cover ratio | 2.00 | 2.69 | 2.59 | 3.47 | 2.73 |
| Weighted average price | 97.55% | 99.57% | 98.86% | 101.91% | 101.81% |
| Yield to maturity | 3.54% | 2.97% | 3.25% | 1.23% | 1.39% |
| Indexation coefficient* | - | - | - | 1.04314 | 1.02980 |

* as of the settlement date

Source: Agence France Trésor

► BTF auctions – February 2006

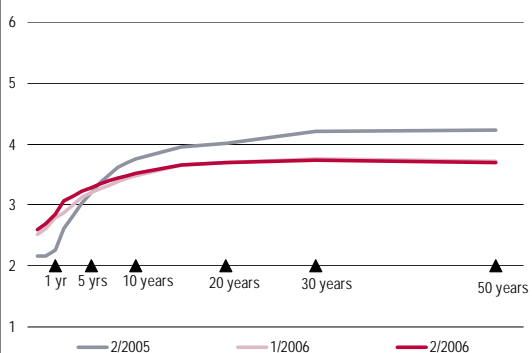
| €m | | | | |
|----------------------------|---------|--------------|--------------|--------------|
| | BTF | BTF | BTF | BTF |
| | 1 month | 3 month | 6 month | 1 year |
| Auction date | | 1/30/2006 | | 1/30/2006 |
| Settlement date | | 2/2/2006 | | 2/2/2006 |
| Maturity | | 5/4/2006 | | 1/18/2007 |
| Total issued amount | | 1,804 | | 1,632 |
| Weighted average rate | | 2.411% | | 2.744% |
| Auction date | | 2/6/2006 | | 2/6/2006 |
| Settlement date | | 2/9/2006 | | 2/9/2006 |
| Maturity | | 5/4/2006 | | 1/18/2007 |
| Total issued amount | | 1,805 | | 1,209 |
| Weighted average rate | | 2.399% | | 2.742% |
| Auction date | | 2/13/2006 | 2/13/2006 | |
| Settlement date | | 2/16/2006 | 2/16/2006 | |
| Maturity | | 5/18/2006 | 9/14/2006 | |
| Total issued amount | | 1,807 | 1,487 | |
| Weighted average rate | | 2.445% | 2.617% | |
| Auction date | | 2/20/2006 | | 2/20/2006 |
| Settlement date | | 2/23/2006 | | 2/23/2006 |
| Maturity | | 5/18/2006 | | 2/15/2007 |
| Total issued amount | | 1,802 | | 1,405 |
| Weighted average rate | | 2.422% | | 2.731% |
| Auction date | | 2/27/2006 | 2/27/2006 | |
| Settlement date* in March | | 3/2/2006 | 3/2/2006 | |
| Maturity | | 6/1/2006 | 9/14/2006 | |
| Total issued amount | | 1,809 | 1,405 | |
| Weighted average rate | | 2.478% | 2.633% | |

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

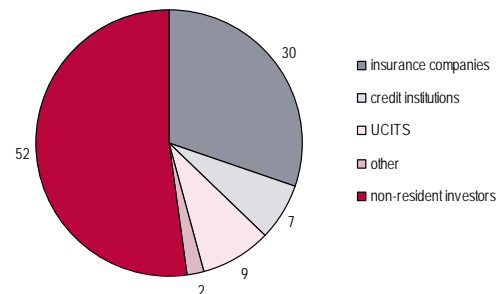
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder third quarter 2005

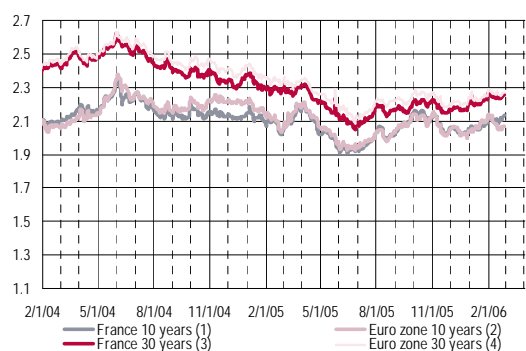
structure in %



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 OAT€i 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 OAT€i 3.15% July 2032

Negotiable government debt and swaps

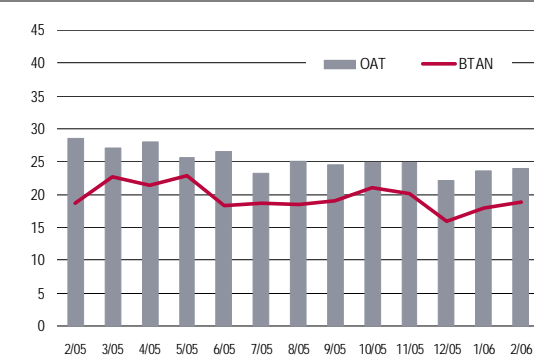
€bn

| | end 2000 | end 2001 | end 2002 | end 2003 | end 2004 | end 2005 | January 2006 | February 2006 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|------------------|
| Negotiable government debt outstanding | 616 | 653 | 717 | 788 | 833 | 877 | 879 | 890 |
| OAT | 419 | 443 | 478 | 512 | 552 | 593 | 602 | 610 |
| BTAN | 154 | 158 | 151 | 167 | 184 | 189 | 183 | 188 |
| BTF | 43 | 52 | 88 | 109 | 97 | 95 | 95 | 92 |
| Swaps outstanding | /// | 37 | 61 | 61 | 61 | 52 | 54 | 53 |
| Average maturity of the negotiable debt | | | | | | | | |
| before swaps | 6 years | 6 years | 5 years | 5 years | 6 years | 6 years | 6 years | 6 years |
| | 64 days | 47 days | 343 days | 297 days | 79 days | 267 days | 315 days | 302 days |
| after swaps | /// | 5 years | 5 years | 5 years | 6 years | 6 years | 6 years | 6 years |
| | /// | 358 days | 266 days | 235 days | 33 days | 228 days | 278 days | 266 days |

Source: Agence France Trésor

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

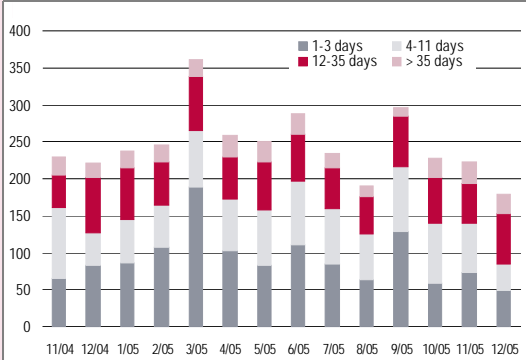
daily average (€bn)



Source: Euroclear France

► Primary dealers, monthly fixed-rate repo transactions

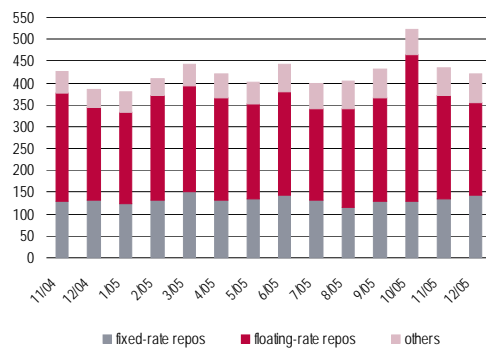
€bn



Source: primary dealers

► Primary dealers, repo outstanding at end of month

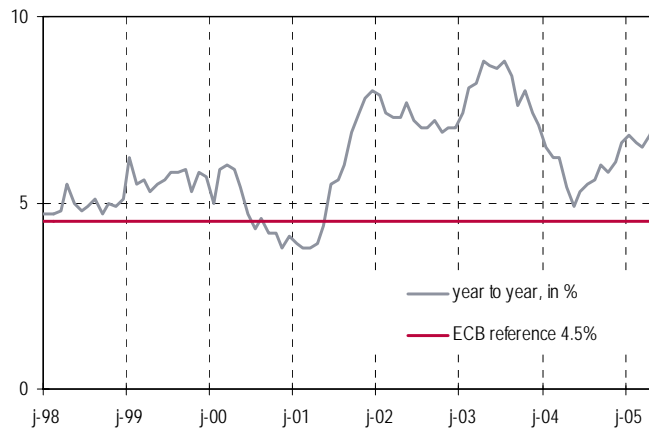
€bn



Source: primary dealers

Focus

► M3 aggregate in progression



Source: European central bank

National divergence still clouds the ECB view

The ECB is firmly snagged on both of its monetary policy strategy pillars at the moment. The monetary/credit pillar is sending a clear signal and the economic data (at least in terms of confidence) has improved. Therefore, the conventional view says policy rates should be increased to counteract incipient inflation risks. But this view needs qualifying, mainly because both pillars of the ECB's strategy approach are being heavily skewed by national developments.

The Taylor rule approach to thinking about appropriate policy rates can provide a clear indicator of how the national economies are performing in terms of the ECB's first pillar; economic activity and inflation. Using a real natural interest rate assumption of 2%, inflation target of 1.8% and the OECD's estimate for the output gap allows us to come up with a refi rate estimate based on a mix of growth and inflation expectations.

Given the current output gap the euro area would need to grow by more than 2.25% this year with core inflation at 1.75% or more to deliver a consistent forecast of the policy rate that is higher than 3% (ie where Euribor contracts place rates by December). To get to US policy rate levels the euro area would need to grow by more than 2.5% with core inflation over 2.5%. The current policy rate of 2.5% is consistent with 2006 GDP growth of 1.8% and core inflation of 1.5%, which is a little below the ECB staff forecasts for growth suggesting on that further tightening is likely, but how much? To answer that we need to look at the national developments.

While the euro area Taylor rate measure seems to broadly fit the ECB's forecasts this hides an extremely wide dispersion of "optimal" rates. For example, Greece and Spain require policy rates over 5.5%, while the Netherlands and Germany need rates around 1%. The median Taylor rule rate for the 12 member states is currently 2.4%. The message is a simple one. To have the ECB take rates materially higher will require Germany to perform materially better (and for Spain to not do worse). In other words there is a national skew in the ECB's first pillar. What about the monetary pillar?

The ECB's own data reveals an even larger national skew in the credit data. Credit growth to the private sector expanded at a 9.7% annual rate in Q4 2005. Breaking down each member state's contribution to the euro area total reveals some startling results. Spain is currently accounting for 35% of total euro area credit growth, a full 3.5 times its share of euro area GDP. Excluding Spain, the euro area's credit growth rate would be 6%; still high compared to nominal growth of just over 3%, but less worrying than a rate approaching 10%.

Thus, while Spain can pull the euro area's credit growth centre of gravity westward via its astonishing and accelerating expansion, it is likely to be German growth, inflation and credit growth that will act as the swing variable in determining whether the ECB can move rates from 2.50% to 3% and beyond. Yet we know Germany has become extremely competitive in international markets by limiting wage growth and focusing on productivity growth. If the Hartz reforms have lowered Germany's NAIRU (which they were designed to do) then it is entirely possible that Germany can produce better employment growth without stoking inflation. The ECB view for 2006 is still not as clear cut as the futures market would have us believe.

Global Banking and Markets
Kevin Gaynor
 The Royal Bank of Scotland

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 | < 1.5 - 2 > | < 2 - 2.5 > |
| Euro zone GDP | 2.1 | 1.4 | 1.9 |
| Household consumption | 2.0 | 2.0 | 2.3 |
| Business investment | 2.8 | 3.4 | 4.3 |
| Exports | 3.1 | 2.5 | 5.0 |
| Imports | 6.9 | 5.6 | 5.6 |
| Consumer prices (year-on-year) | 2.1 | 1.8 | 1.8 |

Source: 2006 Budget Bill

► Recent economic indicators

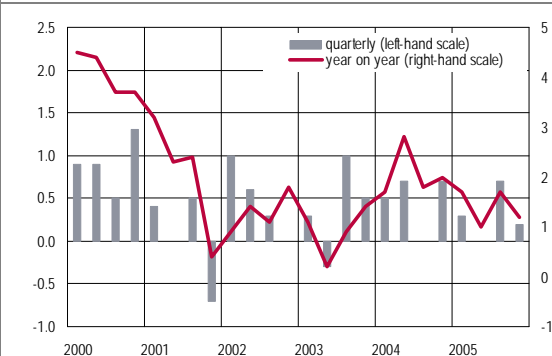
| | | |
|--------------------------------------|-------------|------------|
| Industrial output*, year-on-year | -0.4% | 12/2005 |
| Household consumption*, year-on-year | 2.5% | 1/2006 |
| Unemployment rate (ILO) | 9.6% | 1/2006 |
| Consumer prices, year-on-year | | |
| all items | 2.0% | 1/2006 |
| all items excluding tobacco | 2.1% | 1/2006 |
| Trade balance, fob-fob, sa | -3.1 EUR bn | 12/2005 |
| " | -3.1 EUR bn | 11/2005 |
| Current account balance, sa | -4.5 EUR bn | 12/2005 |
| " | -4.1 EUR bn | 11/2005 |
| 10-year interest rate (TEC10) | 3.53% | 02/28/2006 |
| 3-month interest rate (Euribor) | 2.664% | 02/28/2006 |
| EUR / USD | 1.1875 | 02/28/2006 |
| EUR / JPY | 138.18 | 02/28/2006 |

*manufactured goods –

Source: Insee ; Ministry of the Economy, Finance and Industry ; Banque de France

► Gross domestic product at 2000 prices

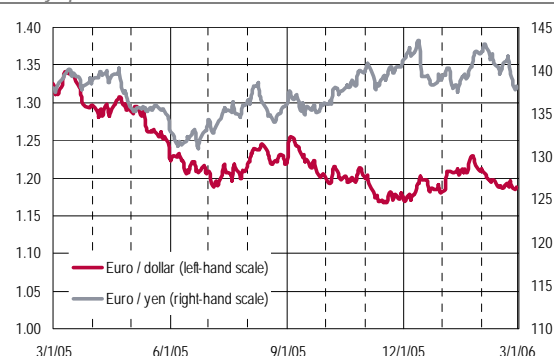
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

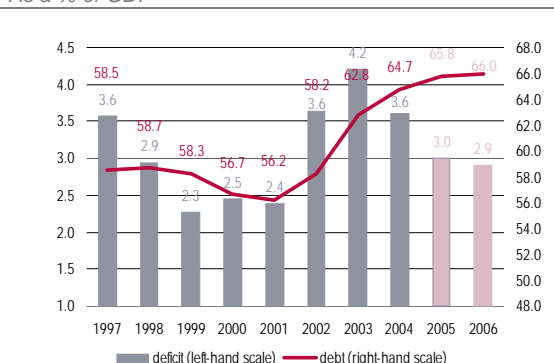
€bn

| | 2004 | 2005 | end-of-January level | | |
|--------------------------------------|--------|--------|----------------------|--------|-------|
| | | | 2004 | 2005 | 2006 |
| General budget balance | -45.41 | -45.15 | -9.32 | -9.74 | -1.35 |
| revenue | 242.99 | 249.11 | 15.26 | 15.07 | 15.39 |
| expenditure | 288.40 | 294.26 | 24.58 | 24.81 | 16.74 |
| Balance of special Treasury accounts | 1.53 | 1.68 | -2.38 | -2.56 | -5.40 |
| General budget outturn | -43.88 | -43.47 | -11.70 | -12.30 | -6.75 |

Source: Ministry of the Economy, Finance and Industry for more information:
http://www.minefi.gouv.fr/themes/finances_etat/budget/index.htm

► 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

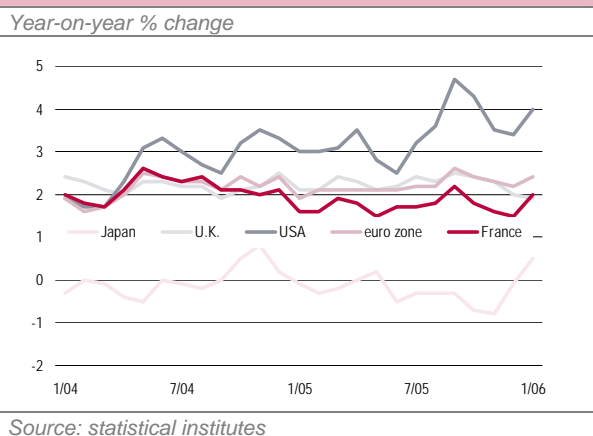
▶ Timetable for the release of French economic indicators

| March 2006 | April 2006 |
|--|---|
| 7 Gross foreign exchange reserves in February | 6 Central government budget: statement at end of February |
| 7 Central government budget: statement at end of January | 7 Gross foreign exchange reserves in March |
| 10 Industrial output in January | 7 Cost-of-construction: index Q4-2005 |
| 10 Foreign trade in January | 10 Industrial output in February |
| 14 Consumer prices: final index for February | 11 Foreign trade in February |
| 16 Payroll employment: final results Q4-2005 | 13 Consumer prices: index for March |
| 17 Balance of payments in January | 19 Balance of payments in February |
| 21 Household consumption of manufactured goods in February | 21 Household consumption of manufactured goods in March |
| 24 Wages: final statistics Q4-2005 | 24 Industrial trends: April survey |
| 27 Industrial trends: monthly survey for March | 27 Industrial trends: quarterly survey for April |
| 28 New building starts in February | 28 Industrial producer prices: March index |
| 30 Industrial producer prices: February index | 28 Household confidence survey: April survey |
| 30 Household confidence survey: March survey | 28 Job seekers in March |
| 31 Job seekers in February | 28 Net foreign exchange reserves in March |
| 31 Net foreign exchange reserves in February | |
| 31 Quarterly national accounts: final results Q4-2005 | |

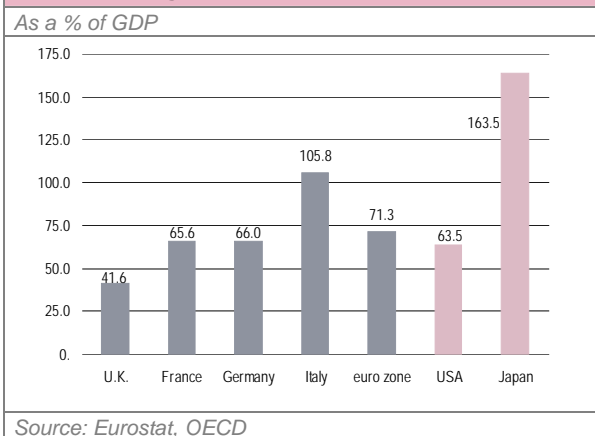
Harmonized index of consumer prices – Eurozone (Eurostat)
Index for February: March 16
Index for March: April 20

INTERNATIONAL COMPARISONS

▶ Consumer price index



▶ General government debt in 2004



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

OAT au 28 février 2006 / fungible Treasury bonds at February 28, 2006

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 |
|-------------------------------|--|-----------------------|--|--------------------------------|------------------------|-------------------------------|---|-----------------------|--|--------------------------------|------------------------|
| FR0000570491 | Echéance 2006 OAT 7,25% 25 avril 2006 | 43 218 093 816 | | | 1 548 910 000 | FR0010163543 | Echéance 2015 OAT 3,5% 25 avril 2015 | 45 057 540 633 | | | 17 750 000 |
| FR0000570509 | OAT 7% 25 avril 2006 | 1 091 244 000 | | | 422 030 000 | FR0010195057 | OAT 3,5% 25 avril 2015 mai 2005 | 18 348 910 | | | |
| FR0000570533 | OAT 6,5% 25 octobre 2006 | 15 102 140 991 | | | 1 936 940 000 | FR0010204198 | OAT 3,5% 25 avril 2015 juin 2005 | 9 859 314 | | | |
| FR0000570541 V | OAT TEC10 25 octobre 2006 | 8 844 669 410 | | | | FR0010216820 | OAT 3,5% 25 avril 2015 juillet 2005 | 12 582 178 | | | |
| FR0000570574 | Echéance 2007 OAT 5,5% 25 avril 2007 | 36 408 826 604 | | | 645 780 000 | FR0010223545 | OAT 3,5% 25 avril 2015 août 2005 | 11 069 328 | | | |
| FR0000570590 | OAT 5,5% 25 octobre 2007 | 14 637 051 180 | | | 275 780 000 | FR0010233031 | OAT 3,5% 25 avril 2015 sept 2005 | 27 885 945 | | | |
| FR0000570632 | Echéance 2008 OAT 5,25% 25 avril 2008 | 42 188 093 494 | | | 573 110 000 | FR0010244186 | OAT 3,5% 25 avril 2015 oct 2005 | 23 755 253 | | | |
| FR0000570665 | OAT 8,5% 25 octobre 2008 | 17 784 161 127 | | | 4 763 950 000 | FR0010253195 | OAT 3,5% 25 avril 2015 nov 2005 | 16 772 978 | | | |
| FR0000570673 V | Echéance 2009 OAT TEC10 25 janvier 2009 | 63 765 067 929 | | | | FR0010263285 | OAT 3,5% 25 avril 2015 déc 2005 | 15 857 230 | | | |
| FR0000571432 | OAT 4% 25 avril 2009 | 9 853 044 498 | | | 1 759 080 000 | FR0010135525 I | OAT 1,6% 25 juillet 2015 | 9 552 226 740 (1) | 1,03089 | 9 266 000 000 | 165 600 000 |
| FR0000571424 I | OATi 3% 25 juillet 2009 | 15 427 628 022 (1) | 1,11702 | 13 811 416 109 | | FR0010216481 | OAT 3% 25 octobre 2015 | 17 450 000 000 | | | |
| FR0000186199 | OAT 4% 25 octobre 2009 | 19 844 137 038 | | | 622 450 000 | FR0010288357 | Echéance 2016 OAT 3,25% 25 avril 2016 | 23 082 000 000 | | | |
| FR0000186603 | Echéance 2010 OAT 5,5% 25 avril 2010 | 31 162 742 970 | | | 575 670 000 | FR0000187361 | OAT 5% 25 octobre 2016 | 6 430 000 000 | | | 1 223 280 000 |
| FR0000187023 | OAT 5,5% 25 octobre 2010 | 15 851 023 618 | | | 2 524 630 000 | FR0010235176 I | Echéance 2017 OATi 1% 25 juillet 2017 | 16 652 000 000 | | | |
| FR0000570731 | Echéance 2011 OAT 6,5% 25 avril 2011 | 43 315 022 492 | | | 974 450 000 | FR0010235176 I | Echéance 2017 OATi 1% 25 juillet 2017 | 5 328 252 180 (1) | 1,00647 | 5 294 000 000 | |
| FR0010094375 I | OATi 1,6% 25 juillet 2011 | 19 572 445 710 | | | | FR0000189151 | Echéance 2019 OAT 4,25% 25 avril 2019 | 24 611 285 359 | | | 159 290 000 |
| FR0000187874 | OAT 5% 25 octobre 2011 | 9 687 690 450 (1) | 1,04337 | 9 285 000 000 | 614 990 000 | FR0000570921 | OAT 8,5% 25 octobre 2019 | 15 754 000 000 | | | 4 288 930 000 |
| FR0000188328 | Echéance 2012 OAT 5% 25 avril 2012 | 56 450 648 123 | | | 1 521 450 000 | FR0000570954 C | ETAI 9,82% 31 décembre 2019 | 8 844 392 893 | | 6 692 154 | |
| FR0000188013 I | OATeI 3% 25 juillet 2012 | 15 654 110 580 | | | 373 750 000 | FR0010050559 I | Echéance 2020 OATeI 2,25% 25 juillet 2020 | 12 892 466 (2) | | | |
| FR0000188690 | OAT 4,75% 25 octobre 2012 | 19 554 122 924 | | | | FR0010192997 | Echéance 2021 OAT 3,75% 25 avril 2021 | 8 258 435 500 (1) | 1,05203 | 7 850 000 000 | |
| FR0000570780 | OAT 8,5% 26 décembre 2012 | 5 485 697 339 | | | | FR0010192997 | Echéance 2021 OAT 3,75% 25 avril 2021 | 9 319 000 000 | | | 301 440 000 |
| FR0000188989 | Echéance 2013 OAT 4% 25 avril 2013 | 51 513 452 328 | | | 124 900 000 | FR0000571044 | Echéance 2022 OAT 8,25% 25 avril 2022 | 9 319 000 000 | | | 921 650 000 |
| FR0000188955 I | OATi 2,5% 25 juillet 2013 | 19 137 183 879 | | | | FR0000571085 | Echéance 2023 OAT 8,5% 25 avril 2023 | 1 243 939 990 | | | |
| FR0010223560 I | OATi 2,5% 25 juillet 2013 août 2005 | 14 766 203 330 (1) | 1,06008 | 13 929 329 230 | | FR0000571150 | Echéance 2025 OAT 6% 25 octobre 2025 | 10 606 195 903 | | | 7 546 690 000 |
| FR0010233064 I | OATi 2,5% 25 juillet 2013 sept 2005 | 10 601 (1) | 1,06008 | 10 000 | | FR0000571226 C | Echéance 2028 OAT zéro coupon 28 mars 2028 | 8 511 928 118 | | 46 232 603 | |
| FR0010244194 I | OATi 2,5% 25 juillet 2013 oct 2005 | 275 621 (1) | 1,06008 | 260 000 | | FR0000571218 | Echéance 2029 OAT 5,5% 25 avril 2029 | 12 965 236 (3) | | | |
| FR0010253203 I | OATi 2,5% 25 juillet 2013 nov 2005 | 3 190 841 (1) | 1,06008 | 3 010 000 | | FR0000186413 I | Echéance 2029 OATi 3,4% 25 juillet 2029 | 22 361 645 348 | | | 2 632 470 000 |
| FR0010263293 I | OATi 2,5% 25 juillet 2013 déc 2005 | 4 278 165 (1) | 1,06008 | 4 035 700 | | FR0000186413 I | Echéance 2032 OATeI 3,15% 25 juillet 2032 | 15 500 880 458 | | | |
| FR0010011130 | OAT 4% 25 octobre 2013 | 5 552 212 (1) | 1,06008 | 5 237 541 | | FR0000187635 | OAT 5,75% 25 octobre 2032 | 6 860 764 890 (1) | 1,11229 | 6 168 144 000 | |
| FR0010061242 | OAT 4% 25 avril 2014 | 17 596 757 679 | | | 86 800 000 | FR0010070060 | Echéance 2035 OAT 4,75% 25 avril 2035 | 26 691 895 040 | | | |
| FR0010112052 | OAT 4% 25 octobre 2014 | 32 145 724 224 | | | 10 280 000 | FR0010171975 | Echéance 2055 OAT 4% 25 avril 2055 | 7 953 895 040 (1) | 1,06592 | 7 462 000 000 | 7 084 400 000 |
| | | 18 039 752 234 | | | 55 700 000 | | | 14 664 000 000 | | | 3 231 550 000 |
| | | 14 105 971 990 | | | | | | 10 413 000 000 | | | 1 140 400 000 |

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2005 / including coupons capitalized at 12/31/2005 ; 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)
 OATeI : 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 | 610 329 755 287 |
| Encours démémbré / stripped outstanding | 51 375 850 000 |
| En % des lignes démémbrables | 10,43% |
| As a % of strippable bonds | |
| Durée de vie moyenne | 9 ans et 77 jours |
| Average maturity | 9 years and 77 days |

► **BTAN au 28 février 2006**

Treasury notes at February 28, 2006

En euros

| CODE ISIN | Emprunt / Bond | Encours / Outstanding |
|--------------|----------------------------|-----------------------|
| | Échéance 2006 | 22 482 000 000 |
| FR0106589445 | BTAN 2,25% 12 mars 2006 | 8 088 000 000 |
| FR0103230423 | BTAN 4,5% 12 juillet 2006 | 14 394 000 000 |
| | Échéance 2007 | 47 729 000 000 |
| FR0103840098 | BTAN 3,75% 12 janvier 2007 | 16 177 000 000 |
| FR0107489959 | BTAN 2,25% 12 mars 2007 | 15 476 000 000 |
| FR0104446556 | BTAN 4,75% 12 juillet 2007 | 16 076 000 000 |
| | Échéance 2008 | 46 332 000 000 |
| FR0105427795 | BTAN 3,5% 12 janvier 2008 | 20 935 000 000 |
| FR0108197569 | BTAN 2,75% 12 mars 2008 | 8 061 000 000 |
| FR0105760112 | BTAN 3% 12 juillet 2008 | 17 336 000 000 |
| | Échéance 2009 | 30 648 000 000 |
| FR0106589437 | BTAN 3,5% 12 janvier 2009 | 15 686 000 000 |
| FR0106841887 | BTAN 3,5% 12 juillet 2009 | 14 962 000 000 |
| | Échéance 2010 | 31 962 000 000 |
| FR0107369672 | BTAN 3% 12 janvier 2010 | 16 821 000 000 |
| FR0107674006 | BTAN 2,5% 12 juillet 2010 | 15 141 000 000 |
| | Échéance 2011 | 8 849 000 000 |
| FR0108354806 | BTAN 3% 12 janvier 2011 | 8 849 000 000 |

Total BTAN / total Treasury notes **188 002 000 000**

Durée de vie moyenne des BTAN **2 ans et 94 jours**
Average maturity of BTANs 2 years and 94 days

► **BTF au 28 février 2006**

Treasury bills at February 28, 2006

En euros

| | Échéance / Maturity | Encours / Outstanding |
|-----|---------------------|-----------------------|
| BTF | 2 mars 2006 | 3 813 000 000 |
| BTF | 9 mars 2006 | 4 039 000 000 |
| BTF | 16 mars 2006 | 3 676 000 000 |
| BTF | 23 mars 2006 | 4 003 000 000 |
| BTF | 30 mars 2006 | 4 025 000 000 |
| BTF | 6 avril 2006 | 3 856 000 000 |
| BTF | 13 avril 2006 | 3 655 000 000 |
| BTF | 20 avril 2006 | 3 801 000 000 |
| BTF | 27 avril 2006 | 3 810 000 000 |
| BTF | 4 mai 2006 | 3 609 000 000 |
| BTF | 11 mai 2006 | 3 979 000 000 |
| BTF | 18 mai 2006 | 3 609 000 000 |
| BTF | 24 mai 2006 | 3 806 000 000 |
| BTF | 8 juin 2006 | 3 891 000 000 |
| BTF | 6 juillet 2006 | 3 606 000 000 |
| BTF | 20 juillet 2006 | 3 704 000 000 |
| BTF | 3 août 2006 | 3 808 000 000 |
| BTF | 31 août 2006 | 3 841 000 000 |
| BTF | 14 septembre 2006 | 1 487 000 000 |
| BTF | 28 septembre 2006 | 3 711 000 000 |
| BTF | 26 octobre 2006 | 3 803 000 000 |
| BTF | 23 novembre 2006 | 4 144 000 000 |
| BTF | 21 décembre 2006 | 3 791 000 000 |
| BTF | 18 janvier 2007 | 4 777 000 000 |
| BTF | 15 février 2007 | 1 405 000 000 |

Total BTF / total Treasury bills **91 649 000 000**

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

Dettes négociables de l'Etat au 28 février 2006 /

French government negotiable debt at February 28, 2006

Encours total / total outstanding **889 980 755 287**
Durée de vie moyenne **6 ans et 302 jours**
Average maturity 6 years and 302 days

Réserve de titres de la Caisse de la dette publique au 28 février 2006 /

Securities held in reserve by Caisse de la dette publique at February 28, 2006

néant / void