

AFT Monthly Operations Review (euros) January 2006



AGENCE
FRANCE TRÉSOR

▶ OAT auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OAT	3.00%	10/25/2005	01/05/2006	3 023 000 000	01/10/2006	10/25/2015	97.53%	-
OAT	3.75%	04/25/2005	01/05/2006	2 794 000 000	01/10/2006	04/25/2021	103.06%	-
OAT	4.00%	04/25/2005	01/05/2006	1 633 000 000	01/10/2006	04/25/2055	109.45%	-
OATi	1.00%	07/25/2005	01/19/2006	765 000 000	01/24/2006	07/25/2017	97.14%	1.00606
OATei	2.25%	07/25/2005	01/19/2006	611 000 000	01/24/2006	07/25/2020	111.98%	1.04843
TOTAL OAT				8 826 000 000				

▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price
BTAN	3.00%	01/12/2006	01/19/2006	5 452 000 000	01/24/2006	01/12/2011	99.63%
TOTAL BTAN				5 452 000 000			



▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	01/02/2006	13	1 955	01/05/2006	04/06/2006	2.377%
BTF	01/02/2006	50	2 089	01/05/2006	12/21/2006	2.715%
BTF	01/09/2006	12	1 901	01/12/2006	04/06/2006	2.354%
BTF	01/09/2006	27	1 903	01/12/2006	07/20/2006	2.501%
BTF	01/16/2006	13	1 995	01/19/2006	04/20/2006	2.378%



AGENCE
FRANCE TRÉSOR

BTF	01/16/2006	52	1 936	01/19/2006	01/18/2007	2.688%
BTF	01/23/2006	12	1 806	01/26/2006	04/20/2006	2.378%
BTF	01/23/2006	25	1 801	01/26/2006	07/20/2006	2.524%
BTF	01/30/2006	13	1 804	02/02/2006	05/04/2006	2.411%
BTF	01/30/2006	50	1 632	02/02/2006	01/18/2007	2.744%
TOTAL BTF			18 822			

▶ Repos and deposits	at January 31, 2006	January 2005 average
Repo outstanding at end of month	29 751 806 989,67 €	27 713 814 214,21 €
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	1 440 000 000,00 €	4 869 516 129,03 €

▶ Swaps

Negotiated amount: € 2 000 000 000

▶ Average maturity including swaps

At January 31, 2006: 6 years and 278 days

▶ Inflation base reference available at January 1, 2006

To OATi: 112.00

To OAT€: 118.30