

## AFT Monthly Operations Review (euros) July 2005



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%	10/25/2004	07/07/2005	5 567 000 000	07/12/2005	10/25/2015	97.78%	-
OAT	4.00%	04/25/2005	07/07/2005	2 780 000 000	07/12/2005	04/25/2055	105.02%	-
OATi	1.60%	07/25/2005	07/21/2005	859 000 000	07/26/2005	07/25/2011	104.19%	1.03670
OAT€	2.25%	07/25/2005	07/21/2005	785 000 000	07/26/2005	07/25/2020	110.44%	1.04013
OATPP *	3.50%	07/25/2005	-	12 582 178	07/25/2005	04/25/2015	104.72%	-
OATiPP **	2.50%	07/25/2005	-	3 472 783	07/25/2005	07/25/2013	119.25%	1.05327
<b>TOTAL OAT</b>				<b>10 007 054 961</b>				

\* The amount of coupon to be paid on 04/25/06, in % of principal amount, has been settled at 2.628%.

\*\* The amount of coupon to be paid on 07/25/06, in % of principal amount, has been settled at 2.50%, multiplied by the indexation coefficient at this date.

### ▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price
BTAN	2.25%	03/12/2005	07/21/2005	1 925 000 000	07/26/2005	03/12/2007	100.15%
BTAN	2.50%	07/12/2005	07/21/2005	2 725 000 000	07/26/2005	07/12/2010	99.17%
<b>TOTAL BTAN</b>				<b>4 650 000 000</b>			



► **BTF auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	07/04/2005	13	2 006	07/07/2005	10/06/2005	1.994%
BTF	07/04/2005	52	1 803	07/07/2005	07/06/2006	2.008%
BTF	07/11/2005	12	1 924	07/13/2005	10/06/2005	1.988%
BTF	07/11/2005	25	1 904	07/13/2005	01/05/2006	2.003%
BTF	07/18/2005	13	2 004	07/21/2005	10/20/2005	1.991%
BTF	07/18/2005	50	1 803	07/21/2005	07/06/2006	2.065%
BTF	07/25/2005	12	1 905	07/28/2005	10/20/2005	1.993%
BTF	07/25/2005	23	1 904	07/28/2005	01/05/2006	2.025%
<b>TOTAL BTF</b>			<b>15 253</b>			

► **Over-the-counter buybacks**

TOTAL OTC buybacks: €0

► **Repos and deposits**

	at July, 31 2005	July 2005 average
Repo outstanding at end of month	22506037494.46	23970928351.7
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	580000000.0	3139677419.35

► **Swaps**

Negotiated amount: €0

► **Average maturity including swaps**

At July, 31 2005: 6 years and 270 days

► **Inflation base reference available at July 1, 2005**

To OATi: 111.1

To OAT€: 116.9