

AFT Monthly Operations Review (euros) April 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	3.50%	04/12/2004	04/07/2005	4 880 000 000	04/12/2005	04/25/2015	98.91%	-
OAT€	1.60%	07/25/2004	04/21/2005	759 000 000	04/26/2005	07/25/2015	102.13%	1.004360
OATi	3.40%	07/25/2004	04/21/2005	617 000 000	04/26/2005	07/25/2029	131.40%	1.094270
OATPP *	3.50%	04/25/2005	-	26 349 361	04/25/2005	04/25/2015	100.92%	-
OATiPP **	2.50%	04/25/2005	-	42 971	04/25/2005	07/25/2013	116.43%	1.042680
TOTAL OAT				6 282 392 332				

* The amount of coupon to be paid on 04/25/05, in % of principal amount, has been settled at 3.50%.

** The amount of coupon to be paid on 07/25/05, in % of principal amount, has been settled at 0.624%, 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	04/21/2005	2 537 000 000	04/26/2005	03/12/2007	99.94%
BTAN	3.00%	01/12/2005	04/21/2005	2 464 000 000	04/26/2005	01/12/2010	100.82%
TOTAL BTAN				5 001 000 000			



► **BTF auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	04/04/2005	12	1 910	04/07/2005	06/30/2005	2.016%
BTF	04/04/2005	25	1 902	04/07/2005	09/29/2005	2.076%
BTF	04/11/2005	13	2 007	04/14/2005	07/13/2005	2.016%
BTF	04/11/2005	52	1 828	04/14/2005	04/13/2006	2.169%
BTF	04/18/2005	12	2 005	04/21/2005	07/13/2005	2.003%
BTF	04/18/2005	51	1 827	04/21/2005	04/13/2006	2.122%
BTF	04/25/2005	13	2 006	04/28/2005	07/28/2005	2.013%
BTF	04/25/2005	24	1 848	04/28/2005	10/13/2005	2.040%
TOTAL BTF			15 333			

► **Over-the-counter buybacks**

Amount OTC buybacks

BTAN 2.25% 12 March 2006: 245 000 000

BTAN 5% 12 January 2006: 572 000 000

TOTAL OTC buybacks: 817 000 000

► **Repos and deposits**

	at April 30, 2005	April 2005 average
Repo outstanding at end of month	7 300 539 651,12	26 462 386 007,85
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	2 330 000 000,00	3 818 833 333,33

► **Swaps**

Negotiated amount: 600 000 000

► **Average maturity including swaps**

At April 30, 2005: 6 years and 199 days

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

To OATi: 109.5

To OAT€: 115.1