

## AFT Monthly Operations Review (euros) January 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	4.00%	10/25/2004	01/06/2005	4 037 000 000	01/11/2005	10/25/2014	102.70%	-
OAT	4.75%	04/25/2004	01/06/2005	2 629 000 000	01/11/2005	04/25/2035	108.03%	-
OATi	3.40%	07/25/2004	01/20/2005	434 000 000	01/25/2005	07/25/2029	132.96%	1.09321
OAT€	1.60%	07/25/2004	01/20/2005	1 297 000 000	01/25/2005	07/25/2015	101.92%	1.00601
OATPP *	4.00%	01/25/2005	-	20 701 898	01/25/2005	10/25/2014	104.72%	-
OATIPP **	2.50%	01/25/2005	-	70 833	01/25/2005	07/25/2013	115.85%	-
<b>TOTAL OAT</b>				<b>8 417 772 731</b>				

\* The amount of coupon to be paid on 10/25/05, in % of principal amount, has been settled at 2.992%.

\*\* The amount of coupon to be paid on 10/25/05, in % of principal amount, has been settled at 1.240%, 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	3.75%	01/12/2005	01/20/2005	1 510 000 000	01/25/2005	01/12/2007	102.58%
BTAN	3.00%	01/12/2005	01/20/2005	4 430 000 000	01/25/2005	01/12/2010	100.22%
<b>TOTAL BTAN</b>				<b>5 940 000 000</b>			



► **BTF auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	01/03/2005	13	2 360	01/06/2005	04/07/2005	2.032%
BTF	01/03/2005	26	2 190	01/06/2005	07/07/2005	2.103%
BTF	01/10/2005	12	2 426	01/13/2005	04/07/2005	2.028%
BTF	01/10/2005	25	1 907	01/13/2005	07/07/2005	2.078%
BTF	01/17/2005	13	2 009	01/20/2005	04/21/2005	2.025%
BTF	01/17/2005	52	2 009	01/20/2005	01/19/2006	2.178%
BTF	01/24/2005	12	2 036	01/27/2005	04/21/2005	2.021%
BTF	01/24/2005	51	2 007	01/27/2005	01/19/2006	2.166%
BTF	01/31/2005	13	2 034	02/03/2005	05/04/2005	2.021%
BTF	01/31/2005	26	2 111	02/03/2005	08/04/2005	2.073%
<b>TOTAL BTF</b>			<b>21 089</b>			

► **Over-the-counter buybacks**

Amount of OTC buybacks: 0

► **Repos and deposits**

	at January 31, 2005	January 2005 average
Repo outstanding at end of month	20 953 258 242.89	21 889 919 388.39
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	4 590 000 000.00	5 505 967 741.94

► **Swaps**

Negotiated amount: 0

► **Average maturity including swaps**

At January 31, 2005: 6 years and 87 days

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

To OATi: 109.900

To OAT€: 115.700