

AFT Monthly Operations Review (euros) July 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	3.25%	04/25/2006	07/06/2006	2 458 000 000	07/11/2006	04/25/2016	93.00%	-
OAT	3.75%	04/25/2006	07/06/2006	2 317 000 000	07/11/2006	04/25/2021	94.21%	-
OATi	1.60%	07/25/2006	07/20/2006	1 020 000 000	07/25/2006	07/25/2011	99.68%	1.05746
OATei	2.25%	07/25/2006	07/20/2006	647 000 000	07/25/2006	07/25/2020	104.33%	1.06547
TOTAL OAT				6 442 000 000				

▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	3.50%	09/12/2005	07/20/2006	5 758 000 000	07/25/2006	09/12/2008	99.77%	-
TOTAL BTAN				5 758 000 000				

▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	07/03/2006	13	2 004	07/06/2006	10/05/2006	2.858%
BTF	07/03/2006	52	1 407	07/06/2006	07/05/2007	3.360%
BTF	07/10/2006	12	2 253	07/13/2006	10/05/2006	2.877%
BTF	07/10/2006	51	1 529	07/13/2006	07/05/2007	3.396%
BTF	07/17/2006	13	2 206	07/20/2006	10/19/2006	2.897%
BTF	07/17/2006	28	1 508	07/20/2006	02/01/2007	3.133%
BTF	07/24/2006	12	2 207	07/27/2006	10/19/2006	2.909%
BTF	07/24/2006	27	1 505	07/27/2006	02/01/2007	3.156%
BTF	07/31/2006	13	2 302	08/03/2006	11/02/2006	2.968%
BTF	07/31/2006	48	1 256	08/03/2006	07/05/2007	3.367%
TOTAL BTF			18 177			

▶ Repos and deposits	at July, 31 2006	July 2006 average
Repo outstanding at end of month	1 290 1282 420.39	18 146 721 038.45
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	5 260 000 000.00	5 132 903 225.81

▶ Swaps

Negotiated amount: €0

▶ Average maturity including swaps

At July, 31 2006: 6 years and 349 days

▶ Inflation base reference available at July 1rst, 2006

To OATi: 113.02

To OAT€: 102.16