

AFT Monthly Operations Review (euros) July 2008



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%	04/25/2008	07/03/2008	3 418 000 000	07/08/2008	04/25/2018	93,45%	-
OAT	4,25%	04/25/2008	07/03/2008	783 000 000	07/08/2008	04/25/2019	94,86%	-
OAT	4,25%	10/25/2007	07/03/2008	1 994 000 000	07/08/2008	10/25/2023	92,06%	-
OATi	1,00%	07/25/2007	07/17/2008	795 000 000	07/22/2008	07/25/2017	90,25%	1,064010
OAT€i	1,60%	07/25/2007	07/17/2008	525 000 000	07/22/2008	07/25/2015	97,28%	1,100600
TOTAL OAT				7 515 000 000				

▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	4,50%	07/12/2008	07/17/2008	1 295 000 000	07/22/2008	07/12/2012	99,70%	-
BTAN	4,50%	07/12/2008	07/17/2008	4 405 000 000	07/22/2008	07/12/2013	99,51%	-
TOTAL BTAN				5 700 000 000				



► **BTF auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	07/07/2008	12	2 195	07/10/2008	10/02/2008	0.429%
BTF	07/07/2008	29	1 524	07/10/2008	01/29/2009	0.441%
BTF	07/07/2008	51	2 036	07/10/2008	07/02/2009	0.451%
BTF	07/15/2008	8	2 056	07/17/2008	09/11/2008	0.428%
BTF	07/15/2008	13	2 762	07/17/2008	10/16/2008	0.431%
BTF	07/15/2008	50	1 614	07/17/2008	07/02/2009	0.443%
BTF	07/21/2008	12	2 595	07/24/2008	10/16/2008	0.432%
BTF	07/21/2008	13	1 066	07/24/2008	10/23/2008	0.432%
BTF	07/21/2008	27	2 117	07/24/2008	01/29/2009	0.443%
BTAN	07/21/2008	50	801	07/24/2008	07/12/2009	0.454%
BTF	07/28/2008	8	2 123	07/31/2008	09/25/2008	0.431%
BTF	07/28/2008	13	2 710	07/31/2008	10/30/2008	0.434%
BTF	07/28/2008	52	2 251	07/31/2008	07/30/2009	0.449%
TOTAL BTF			25 850			

► **Over-the-counter buybacks**

Amount OTC buybacks: € 0

► **Repos and deposits**

	at July 31, 2008	July 2008 average
Repo outstanding at end of month	9 550 013 174,38	18 470 399 081,85
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	4 340 000 000,00	2 571 935 483,87

► **Swaps**

Negotiated amount: € 600 000 000

► **Average maturity including swaps**

At July 31, 2008: 7 years and 34 days

► **Inflation base reference available at July 1st, 2008**

To OATi: 117,86

To OAT€i: 107,46