



MONTHLY BULLETIN - N° 211 – December 2007

AGENCE
FRANCE
TRÉSOR
is tasked with
handling
government debt
and cash
management
under the most
secure
conditions in the
best interest of the
taxpayer.

DEBT GENERAL DATA	1
PRIMARY MARKET	2
SECONDARY MARKET	4
TRIBUNE.....	6
THE FRENCH ECONOMY.....	7
INTERNATIONAL COMPARISONS.....	8
FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING	9

<http://www.aft.gouv.fr>

Bloomberg TRESOR <Go> - Reuters TRESOR - Pages Bridge Menu 20010 – 20078

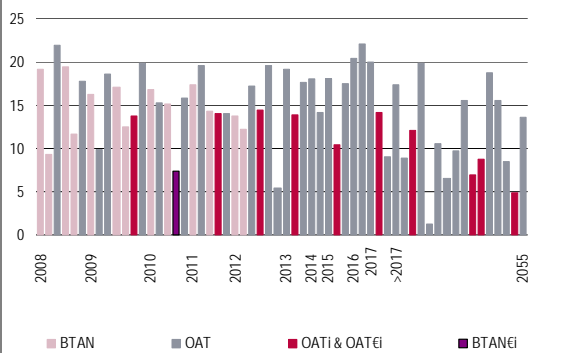
Available in French and English
Publication manager: Benoît Coeuré
Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on November 30, 2007

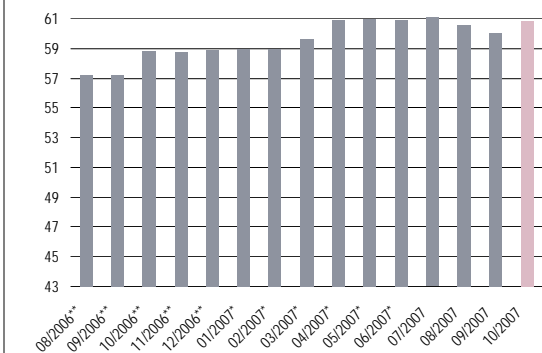
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments

Note: following the revised figures of the French securities held by non-residents at the end of 2006, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2006 (**).

(*) figures revised quarterly (**) figures revised annually

Auction indicative calendar

		BTF				BTAN / index linked OAT		OAT
December 2007	auction date	3	-	-	-	28	-	-
	settlement date	6	-	-	-	3 Jan.	-	-
January 2008	auction date	7	14	21	28	-	17	3
	settlement date	10	17	24	31	-	22	8

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

AFT's approach is confirmed by an appraisal of its model

An external auditor recently completed an appraisal of the model used by Agence France Trésor (AFT) to assess its active management of the average maturity of French government debt. The first model, implemented in 2001, was based on a quantitative analysis conducted at AFT to examine how reducing the average maturity of the debt would influence the cost and variability of the service burden.

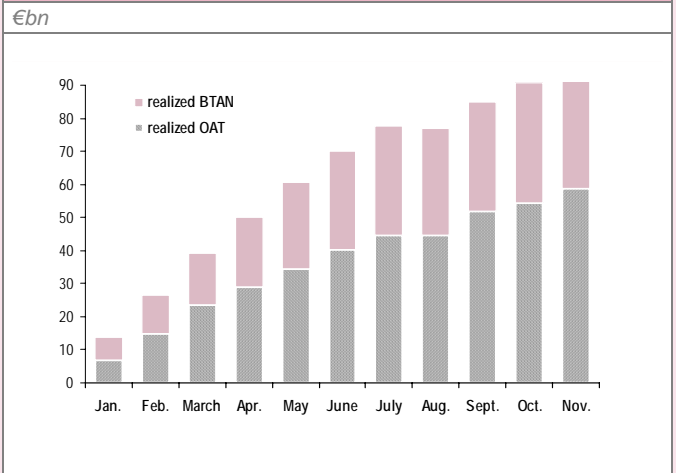
The auditor, Ernst & Young, judged that AFT's approach was based on sound principles and was consistent with best practice in this area. It issued some additional recommendations, particularly as regards the documentation and internal control procedures for the model. The Minister for the Economy, Finance and Employment forwarded the appraisal report to Parliament, and AFT has agreed to take the recommendations into account going forward.

The outcome of the audit does not mean that the swap programme, suspended in September 2002, will be resumed.

In conjunction with the external audit, the model was upgraded to incorporate the latest data and to improve the way it captures the dynamics of macroeconomic and financial variables. The conclusions of the analysis were tested for robustness to various assumptions, and the results confirm the findings obtained in 2001. It was once again demonstrated that reducing the average maturity of government debt can reduce the average service burden in the long term. Conversely, a substantial reduction in average maturity would increase the variability of the service burden. Accordingly, actively managing the average maturity of the debt consists in finding a trade-off between lowering the service burden and making it more variable.

PRIMARY MARKET

Long- and medium-term financing over the year on November 30, 2007



Source: Agence France Trésor

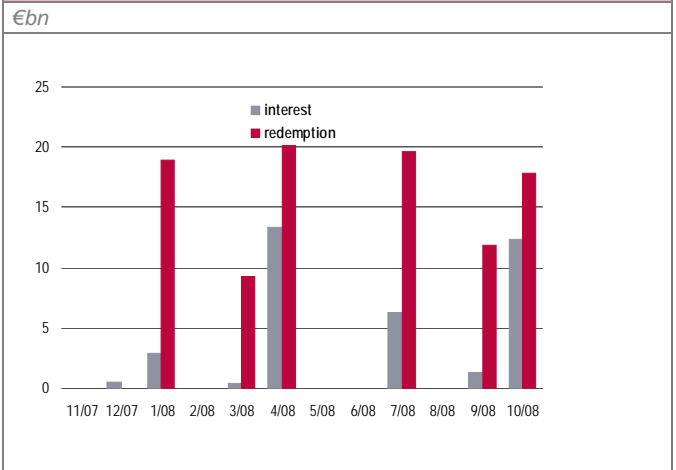
OATs and BTANs issues and cumulative total on November 30, 2007



* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on November 30, 2007



Source: Agence France Trésor

▶ OAT and BTAN auctions – November 2007

€m						
	OAT 10 years	OAT 50 years	BTAN 2 years	BTAN 5 years	OATi 5 years	OATei 30 years
	10/25/2017	4/25/2055	9/12/2009	7/12/2012	7/25/2011	7/25/2040
	4.25%	4.00%	4.00%	4.50%	1.60%	1.80%
Auction date	11/8/2007	11/8/2007	11/22/2007	11/22/2007	11/22/2007	11/22/2007
Settlement date	11/13/2007	11/13/2007	11/27/2007	11/27/2007	11/27/2007	11/27/2007
Amount announced	<3,000 --- 3,500>		<3,000 --- 3,500>		<1,000 --- 1,500>	
Bid amount	6,580	2,855	5,125	5,680	2,203	1,192
Amount served	2,260	0,745	1,083	1,970	0,993	0,484
<i>of which: NCTs before auction</i>	0	0	0	0	0	0
NCTs after auction	0,460	0	0,003	0	0	0
Total issued amount	2,720	0,745	1,086	1,970	0,993	0,484
Bid-to-cover ratio	2,91	3,83	4,73	2,88	2,22	2,46
Weighted average price	99,98%	90,79%	100,38%	102,69%	99,73%	94,40%
Yield to maturity	4,25%	4,47%	3,77%	3,85%	1,68%	2,04%
Indexation coefficient*	-	-	-	-	1,07292	1,02110

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – November 2007

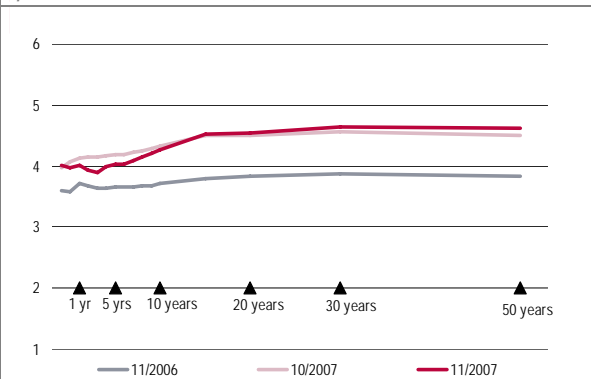
€m					
	BTF	BTF	BTF	BTF	BTF
	Short term	1 month	3 month	6 month	1 year
Auction date			11/5/2007		11/5/2007
Settlement date			11/8/2007		11/8/2007
Maturity			2/7/2008		10/23/2008
Total issued amount			2,004		1,501
Weighted average rate			3.927%		4.047%
Auction date			11/12/2007	11/12/2007	
Settlement date			11/15/2007	11/15/2007	
Maturity			2/7/2008	4/24/2008	
Total issued amount			1,660	1,602	
Weighted average rate			3.934%	3.980%	
Auction date			11/19/2007	11/19/2007	
Settlement date			11/22/2007	11/22/2007	
Maturity			2/21/2008	11/20/2008	
Total issued amount			1,683	1,723	
Weighted average rate			3.941%	3.988%	
Auction date	11/26/2007		11/26/2007		11/26/2007
Settlement date	11/27/2007		11/29/2007		11/29/2007
Maturity	12/27/2007		2/21/2008		11/20/2008
Total issued amount	2,004		1,604		1,600
Weighted average rate	3.952%		3.916%		3.943%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

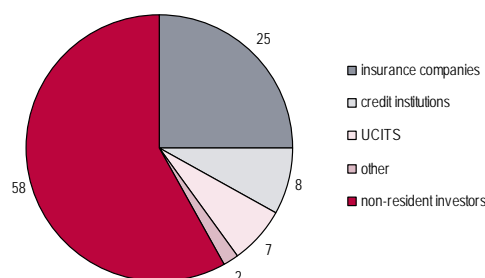
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder second quarter 2007

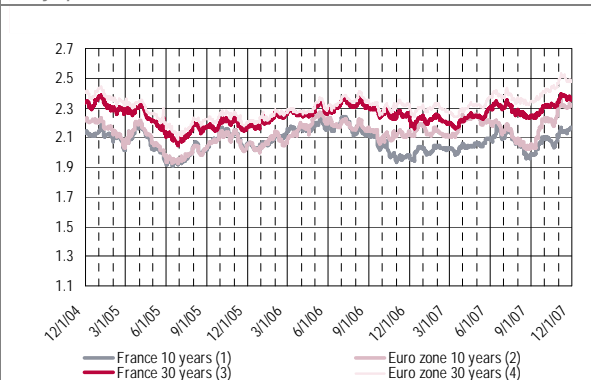
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 4% April 2013 and the yield of the OATi 2.5% July 2013
 (2) difference between the yield of the OAT 5% April 2012 and the yield of the OAT*€*i 3% July 2012
 (3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% July 2029
 (4) difference between the yield of the OAT 5.75% October 2032 and the yield of the OAT*€*i 3.15% July 2032

Negotiable government debt and swaps

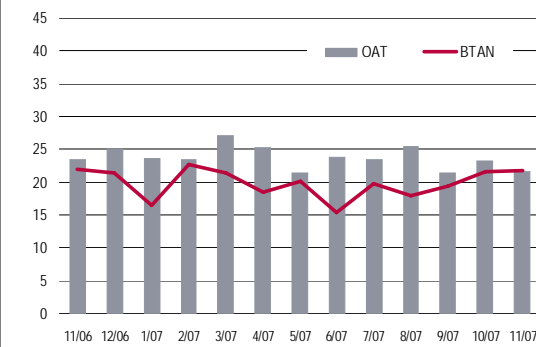
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	October 2007	November 2007
Negotiable government debt									
outstanding	616	653	717	788	833	877	877	924	932
OAT	419	443	478	512	552	593	610	636	641
BTAN	154	158	151	167	184	189	200	200	203
BTF	43	52	88	109	97	95	66	88	89
Swaps outstanding	///	37	61	61	61	52	44	42	42
Average maturity of the negotiable debt									
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years
	64 days	47 days	343 days	297 days	79 days	267 days	45 days	60 days	47 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years
	///	358 days	266 days	235 days	33 days	228 days	16 days	37 days	26 days

Source: Agence France Trésor

▶ **Turnover on the 5 most liquid OATs and the 4 most liquid BTANs**

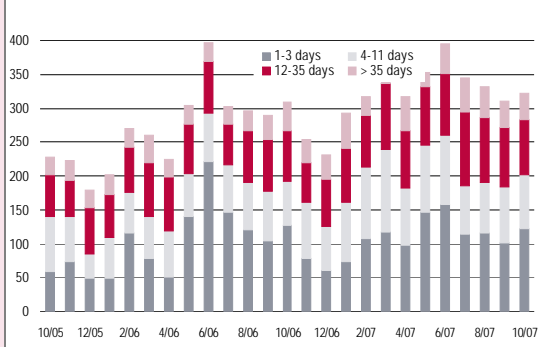
daily average (€bn)



Source: Euroclear France

▶ **Primary dealers, monthly fixed-rate repo transactions**

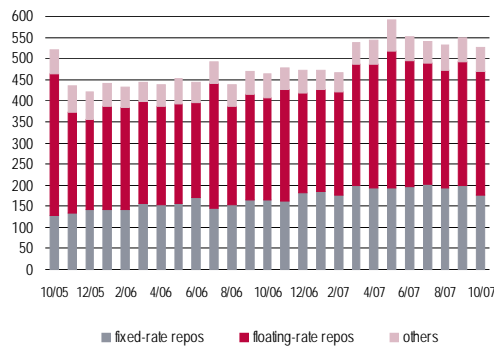
€bn



Source: primary dealers

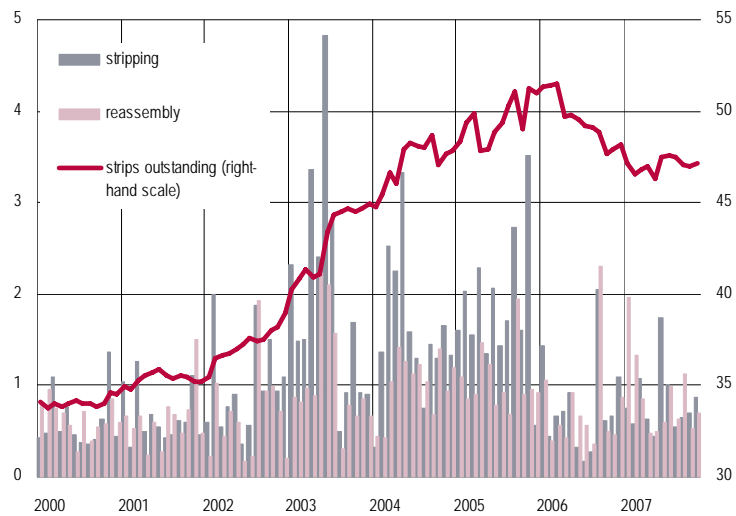
▶ **Primary dealers, repo outstanding at end of month**

€bn



Source: primary dealers

▶ **Stripping and reassembly activity**



See tabs on pages 9 and 10 for more details on stripped bonds

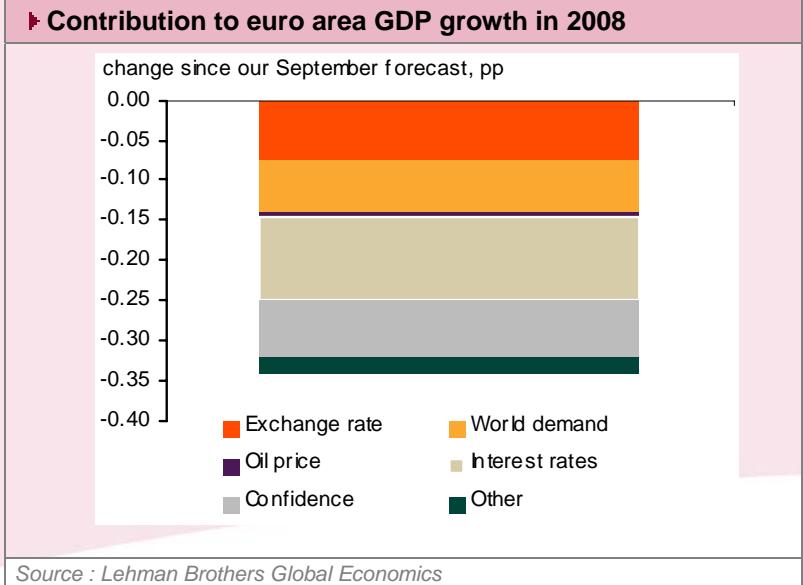
Source: Euroclear France

2008 outlook: slowdown warning and monetary easing

By Laurent Bilke, Senior Economist Europe, Lehman Brothers

There is a growing consensus that the dynamism of the world economy will fade next year but, as so often ahead of a possible turning point, the size of the slowdown is very uncertain. We can expect that it will most likely fall between two polar historical cases: 1998 (a financial shock that had only limited consequences on the economy, at least in most developed economies) and 1991 (when a conjunction of asset repricing, foreign exchange turbulence and tighter monetary policies led to recessions within a couple of years).

In the euro area, the dynamism of the labour market and the level of business confidence remain favourable so far. This is a good starting point for the year to come, but nothing more than that because employment growth is a lagging indicator and confidence can shift quickly.



Looking ahead, a deterioration of the international environment should be factored in. An appreciating euro combined with a slowdown in world demand would imply a decrease in export growth and, consequently, in business investment growth too. We estimate that this external factor stands to remove at least 0.15 percentage point from euro area GDP growth in 2008.

There is even more uncertainty regarding the consequences of the credit market turmoil for the real economy. The turmoil has lasted longer than most had predicted and there is a risk that the liquidity needs of banks will remain elevated in 2008, even if it will probably peak this winter. A natural consequence of this would be that banks will rise the interest rates on new lending and tighten lending standards. This has already started to take place – but the effects might not be really visible before late 2008, given the usual transmission delays.

Overall, we gauge that the domestic shock on credit conditions together with associated negative confidence effects will remove almost 0.2 percentage point from GDP growth next year.

In the euro area, there is another important source of uncertainty. While the Fed, the Bank of England and the Bank of Canada have already decided to cut their rates, the ECB has only marginally deviated from its previous trajectory. The latter has barely acknowledged the possibility of a downturn so far and has remained predominantly concerned by inflation risks. The ECB will also likely scrutinise any evidence that the credit crunch has been passed to the real economy. At its 6 December meeting, it gave a heads-up as to how it will assess the situation: by means of the evolution of loans. We view the next Bank Lending Survey to be published in February as very important also.

So the coming few months are crucial. The deterioration of the international environment coupled with a tightening of credit conditions will, in our view, force the ECB to cut rates in 2008.

NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Thus, the above article strictly reflects the author's view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy, Finance and Employment.

THE FRENCH ECONOMY

▸ Macro-economic forecast

Real growth rate as a %

	2006	2007	2008
French GDP	< 2 - 2.5 >	< 2 - 2.5 >	< 2 - 2.5 >
Euro zone GDP	2.8	2.6	2.3
Household consumption	2.1	2.0	2.5
Business investment	4.7	4.5	4.8
Exports	5.5	3.6	5.7
Imports	6.8	4.4	5.5
Consumer prices (year-on-year)	1.6	1.3	1.6

Source: Ministry of the Economy, Finance and Employment, Draft Budget Bill 2008

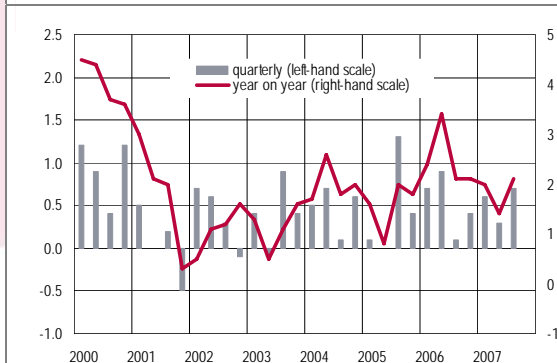
▸ Recent economic indicators

Industrial output*, year-on-year	1.1%	9/2007
Household consumption*, year-on-year	2.7%	10/2007
Unemployment rate (ILO)	7.9%	9/2007
Consumer prices, year-on-year		
all items	2.0%	10/2007
all items excluding tobacco	1.9%	10/2007
Trade balance, fob-fob, sa	-3.2 EUR bn	9/2007
" "	-2.7 EUR bn	8/2007
Current account balance, sa	-2.3 EUR bn	9/2007
" "	-1.7 EUR bn	8/2007
10-year constant maturity rate (TEC10)	4.22%	11/30/2007
3-month interest rate (Euribor)	4.810%	11/30/2007
EUR / USD	1.4761	11/30/2007
EUR / JPY	163.43	11/30/2007

*manufactured goods –
Source: Insee; Ministry of the Economy, Finance and Employment; Banque de France

▸ Gross domestic product at chain-linked previous year prices

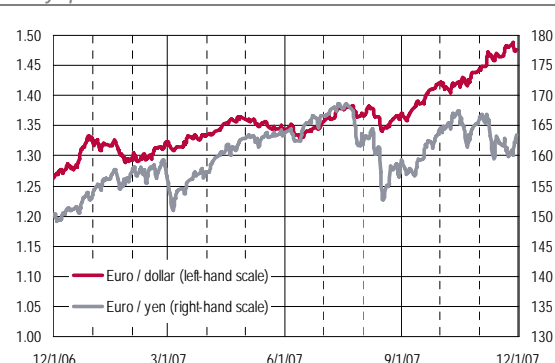
Variation in %



Source: Insee, quarterly national accounts

▸ Euro exchange rate

Daily quotes



Source: European Central Bank

▸ Government budget monthly position

€bn

	2005	2006	end-of-October level		
			2005	2006	2007
General budget					
balance	-45.15	-42.48	-48.96	-41.62	-43.35
revenue	249.11	230.40	199.89	182.54	183.46
expenditure	294.27	272.88	248.85	224.16	226.82
Balance of special Treasury accounts	1.68	3.48	-4.63	-6.60	-8.82
General budget outturn	-43.47	-39.00	-53.59	-48.22	-52.17

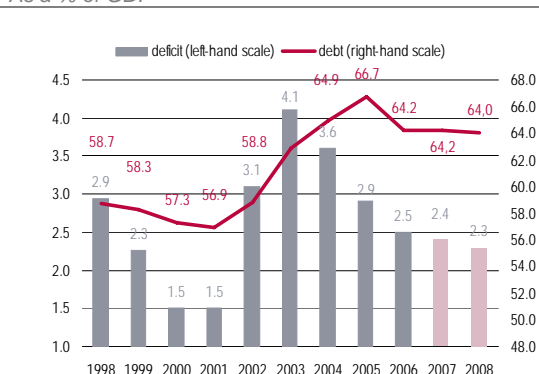
Source: Ministry of the Budget, Public Accounts and the Civil Service

for more information:

http://www.budget.gouv.fr/directions_services/budget/situation_mensuelle/index.php

▸ Public finance: general government deficit and debt

As a % of GDP



Source: according to Maastricht Treaty, Insee and Ministry of the Economy, Finance and Employment

▶ Timetable for the release of French economic indicators

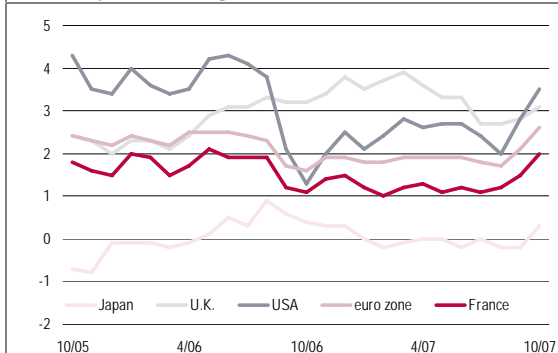
December 2007	January 2008
7 Central government budget: statement at end of October	8 Gross foreign exchange reserves in December
7 Gross foreign exchange reserves in November	9 Foreign trade in November
7 Foreign trade in October	9 Cost-of-construction: index Q3-2007
10 Industrial output in October	10 Central government budget: statement at end of November
12 Balance of payments in October	10 Industrial output in November
13 Consumer prices: index for November	14 Balance of payments in November
13 Payroll employment: final results Q3-2007	15 Consumer prices: index for December
21 Wages: final results Q3-2007	23 Household consumption of manufactured goods in December
21 Household consumption of manufactured goods in November	25 Industrial trends: monthly survey for January
21 Industrial trends: monthly survey for December	29 New building starts in December
21 Industrial producer prices: November index	29 Household confidence survey: January survey
26 New building starts in November	30 Industrial trends: quarterly survey for January
28 National quarterly accounts: first results Q3-2007	30 Job seekers in December
31 Net foreign exchange reserves in November	31 Industrial producer prices: December index
	31 Net foreign exchange reserves in December

Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for November: December 14
 Index for December: January 16

INTERNATIONAL COMPARISONS

▶ Consumer price index

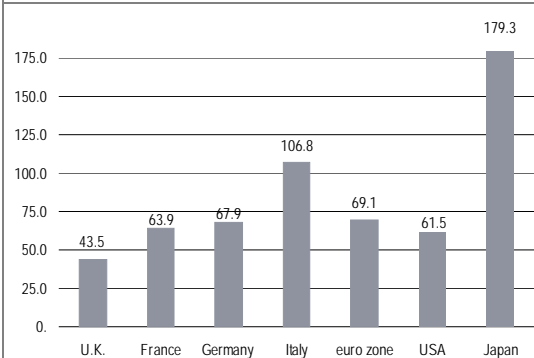
Year-on-year % change



Source: statistical institutes

▶ General government debt in 2006

As a % of GDP



Source: Eurostat, OECD

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING - DETTE NEGOCIABLE DE L'ETAT

OAT au 30 novembre 2007 / fungible Treasury bonds at November 30, 2007

En euros

CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembre / stripped	CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembre / stripped
	Echéance 2008	39 755 343 494									
FR0000570632	OAT 5,25% 25 avril 2008	21 971 182 367			942 740 000	FR0010288357	Echéance 2016 OAT 3,25% 25 avril 2016	42 483 000 000 20 461 000 000			67 450 000
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 221 770 000	FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 277 580 000
	Echéance 2009	64 203 442 276									
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498				FR0010415331	Echéance 2017 OAT 3,75% 25 avril 2017	43 719 766 550 19 990 000 000			219 900 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 516 890 000	FR0010235176 I	OATi 1% 25 juillet 2017	14 661 766 550 (1)	1,03507	(14 165 000 000)	
FR0000571424 I	OATi 3% 25 juillet 2009	15 866 002 369 (1)	1,14876	(13 811 416 109)		FR0010517417	OAT 4,25% 25 octobre 2017	9 068 000 000			
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			747 030 000		Echéance 2019	26 202 551 399			
	Echéance 2010	31 162 742 970				FR0000189151	OAT 4,25% 25 avril 2019	17 344 000 000			246 990 000
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			540 020 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 985 690 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 432 580 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	14 158 506 (2)		(6 692 154)	
	Echéance 2011	48 630 297 682					Echéance 2020	13 089 825 990			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			682 130 000	FR0010050559 I	OAT€i 2,25% 25 juillet 2020	13 089 825 990 (1)	1,08837	(12 027 000 000)	
FR0010094375 I	OATi 1,6% 25 juillet 2011	15 002 965 640 (1)	1,07302	(13 982 000 000)			Echéance 2021	19 857 000 000			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			365 090 000	FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			475 540 000
	Echéance 2012	58 509 897 823					Echéance 2022	1 243 939 990			
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			1 045 150 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			904 150 000
FR0000188013 I	OAT€i 3% 25 juillet 2012	16 300 966 980 (1)	1,12467	(14 494 000 000)			Echéance 2023	17 076 195 903			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			911 600 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 131 940 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010466938	OAT 4,25% 25 octobre 2023	6 470 000 000			260 000 000
	Echéance 2013	51 933 381 828					Echéance 2025	9 671 928 118			
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			154 350 000	FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 245 800 000
FR0000188955 I	OATi 2,5% 25 juillet 2013	15 199 440 270 (1)	1,09020	(13 941 882 471)			Echéance 2028	14 480 883			
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			224 820 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	14 480 883 (3)		(46 232 603)	
	Echéance 2014	32 145 724 224					Echéance 2029	23 397 386 880			
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			193 280 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 479 370 000
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990				FR0000186413 I	OATi 3,4% 25 juillet 2029	7 896 506 422 (1)	1,14390	(6 903 144 000)	
	Echéance 2015	46 584 115 893					Echéance 2032	28 374 844 860			
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			59 350 000	FR0000188799 I	OAT€i 3,15% 25 juillet 2032	9 636 844 860 (1)	1,10274	(8 739 000 000)	
FR0010135525 I	OAT€i 1,6% 25 juillet 2015	11 078 802 000 (1)	1,06650	(10 388 000 000)	213 300 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			6 582 150 000
FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			54 190 000		Echéance 2035	15 614 000 000			
						FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 222 770 000
							Echéance 2038	8 453 000 000			
						FR0010371401	OAT 4% 25 octobre 2038	8 453 000 000			1 714 850 000
							Echéance 2040	4 934 818 190			
						FR0010447367 I	OAT€i 1,8% 25 juillet 2040	4 934 818 190 (1)	1,02149	(4 831 000 000)	
							Echéance 2055	13 623 000 000			
						FR0010171975	OAT 4% 25 avril 2055	13 623 000 000			1 971 540 000

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2006 / including coupons capitalized at 12/31/2006 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 31/03/2007 / actualized value at 03/31/2007 ; non offerte à la souscription / not open to subscription

OATi : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer price index (excluding tobacco)
 OAT€i : OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer price (excluding tobacco)
 TEC 10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total OAT / total fungible Treasury bonds	640 680 684 953
Encours démembré / stripped outstanding	47 181 660 000
En % des lignes démembrables	7,55 %
As a % of strippable bonds	
Durée de vie moyenne	9 ans et 253 jours
Average maturity	9 years and 253 days

BTAN au 30 novembre 2007

Treasury notes at November 30, 2007

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2008		59 415 000 000		
FR0105427795	BTAN 3,5% 12 janvier 2008	19 128 000 000		
FR0108197569	BTAN 2,75% 12 mars 2008	9 295 000 000		
FR0105760112	BTAN 3% 12 juillet 2008	19 379 000 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	11 613 000 000		
Echéance 2009		45 919 000 000		
FR0106589437	BTAN 3,5% 12 janvier 2009	16 305 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	17 107 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	12 507 000 000		
Echéance 2010		39 656 693 910		
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	15 141 000 000		
FR0108664055 1	BTAN€1 1,25% 25 juillet 2010	7 694 693 910	(1) 1,04647	(7 353 000 000)
Echéance 2011		31 718 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	14 323 000 000		
Echéance 2012		25 982 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	12 261 000 000		

Total BTAN / total Treasury notes 202 690 693 910

Durée de vie moyenne des BTAN 2 ans et 7 jours

Average maturity of BTANs 2 years and 7 days

Dette négociable de l'Etat au 30 novembre 2007 /

French government negotiable debt at November 30, 2007

Encours total / total outstanding 932 360 378 863

Durée de vie moyenne 7 ans et 47 jours

Average maturity 7 years and 47 days

BTF au 30 novembre 2007

Treasury bills at November 30, 2007

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	6 décembre 2007	3 562 000 000
BTF	13 décembre 2007	3 923 000 000
BTF	20 décembre 2007	4 330 000 000
BTF	27 décembre 2007	2 004 000 000
BTF	3 janvier 2008	3 989 000 000
BTF	10 janvier 2008	3 641 000 000
BTF	17 janvier 2008	4 147 000 000
BTF	24 janvier 2008	3 832 000 000
BTF	31 janvier 2008	3 861 000 000
BTF	7 février 2008	3 664 000 000
BTF	14 février 2008	3 862 000 000
BTF	21 février 2008	3 287 000 000
BTF	28 février 2008	3 975 000 000
BTF	13 mars 2008	4 144 000 000
BTF	27 mars 2008	3 438 000 000
BTF	10 avril 2008	3 989 000 000
BTF	24 avril 2008	3 230 000 000
BTF	7 mai 2008	3 569 000 000
BTF	5 juin 2008	3 647 000 000
BTF	3 juillet 2008	3 919 000 000
BTF	31 juillet 2008	3 812 000 000
BTF	28 août 2008	4 736 000 000
BTF	23 octobre 2008	3 105 000 000
BTF	20 novembre 2008	3 323 000 000

Total BTF / total Treasury bills 88 989 000 000

Durée de vie moyenne des BTF 120 jours

Average maturity of BTFs 120 days

Réserve de titres de la Caisse de la dette publique au 30 novembre 2007 /

Securities held in reserve by Caisse de la dette publique at November 30, 2007

néant / void