



MONTHLY BULLETIN - N° 209 – October 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

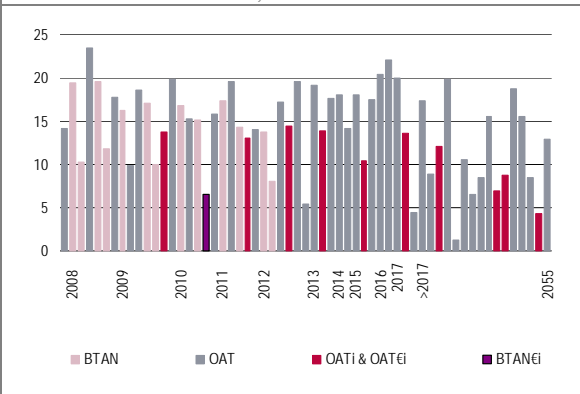
Available in French and English
Publication manager: Benoît Coeuré
Editor: Agence France Trésor



DEBT GENERAL DATA

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

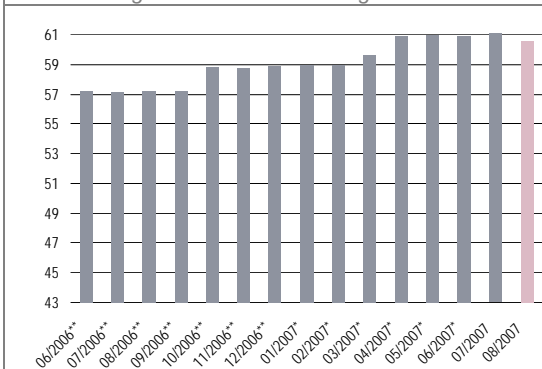
nominal value of each line, €bn



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 quarterly revised (**) figures annually revised

Auction indicative calendar

		BTF					BTAN / index linked OAT	OAT
October 2007	auction date	1	8	15	22	29	18	4
	settlement date	4	11	18	25	31	23	9
November 2007	auction date	5	12	19	26	-	22	8
	settlement date	8	15	22	29	-	27	13

■ anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

Reducing reliance on debt

The commitment to use budget surpluses to pay down general government debt has just resulted in a reduction of five billion euros in the annual medium-term and long-term financing programme for 2007 (net of redemptions). The financing programme has been reduced from 102.5 billion euros to 97.5 billion euros. This year's financing programme will be the smallest since 2002.

The medium-term and long-term financing programme for 2008 stands at 119.5 billion euros. The increase over the 2007 programme stems primarily from larger redemptions of OAT and BTAN issues. The 2008 fiscal deficit of 41.7 billion euros is actually slightly smaller than the 2007 deficit called for in the initial budget bill.

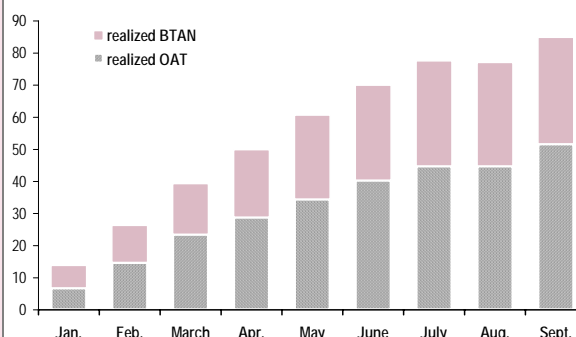
The outstanding BTANs and OATs maturing during the next fiscal year represent 102.8 billion euros, as opposed to redemptions of 69.1 billion euros in 2007. Agence France Trésor has already bought back slightly more than five billion euros in BTANs and OATs maturing in 2008 in order to limit the increase in bond redemptions as far as possible. Depending on market conditions, these OTC buybacks should continue until the end of December, which should help reduce the 2008 medium-term and long-term financing programme. As in previous years, and depending on market conditions, Agence France Trésor does not rule out holding reverse auctions before the end of November for OATs, and in particular for OATs maturing after 2009.

PRIMARY MARKET

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

€bn

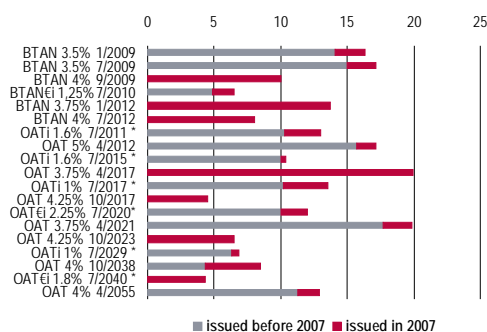
Long and medium-term financing forecast for the year 2007 (State and CDP)
 € 97.5 billion
 Cumulative realized long and medium-term financing on September 30, 2007
 € 84.93 billion



Source: Agence France Trésor

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

€bn

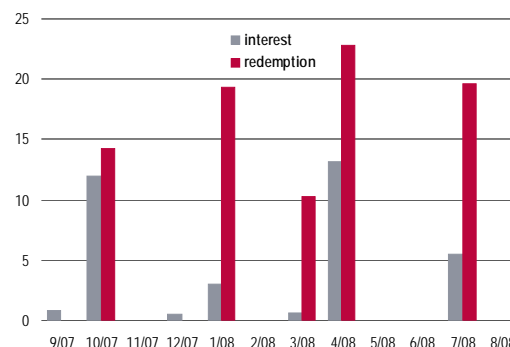


* nominal value

Source: Agence France Trésor

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

€bn



Source: Agence France Trésor

▶ OAT and BTAN auctions – September 2007

€m					
	OAT 10 years	BTAN 2 years	OAT 5 years	OATi 10 years	OATei 30 years
	10/25/2017	9/12/2009	4/25/2012	7/25/2017	7/25/2040
	4.25%	4.00%	5.00%	1.00%	1.80%
Auction date	9/6/2007	9/20/2007	9/20/2007	9/20/2007	9/20/2007
Settlement date	9/11/2007	9/25/2007	9/25/2007	9/25/2007	9/25/2007
Amount announced	<3,800 --- 4,300>	<3,000 --- 3,500>		<0,800 --- 1,300>	
Bid amount	9,110	7,245	6,955	# 2,120	1,596
Amount served	3,910	1,500	1,515	# 0,591	0,347
of which: NCTs before auction	0	0	0	0	0
NCTs after auction	0,596				
Total issued amount	4,506	1,500	1,515	0,591	0,347
Bid-to-cover ratio	2,33	4,83	4,59	3,59	4,60
Weighted average price	99,17%	99,80%	103,29%	89,24%	89,72%
Yield to maturity	4,35%	4,11%	4,19%	2,23%	2,25%
Indexation coefficient*	-	-	-	1,03132	1,01775

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – September 2007

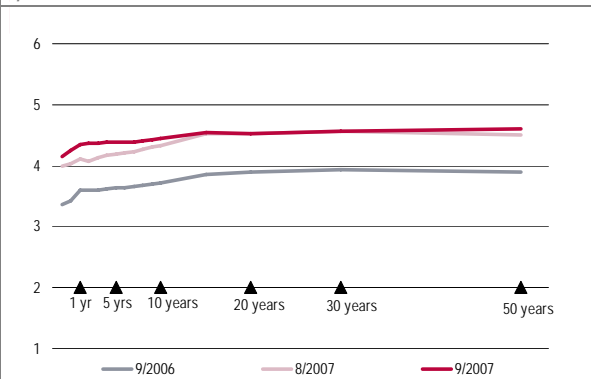
€m					
	BTF	BTF	BTF	BTF	BTF
	Short term	1 month	3 month	6 month	1 year
Auction date			9/3/2007		9/3/2007
Settlement date			9/6/2007		9/6/2007
Maturity			11/29/2007		7/31/2008
Total issued amount			1,801		1,404
Weighted average rate			3.924%		4.075%
Auction date			9/10/2007		9/10/2007
Settlement date			9/13/2007		9/13/2007
Maturity			12/13/2007		8/28/2008
Total issued amount			1,822		1,400
Weighted average rate			3.967%		3.984%
Auction date			9/17/2007	9/17/2007	
Settlement date			9/20/2007	9/20/2007	
Maturity			12/13/2007	2/28/2008	
Total issued amount			2,101	1,420	
Weighted average rate			3.919%	3.999%	
Auction date			9/24/2007		9/24/2007
Settlement date			9/27/2007		9/27/2007
Maturity			12/20/2007		8/28/2008
Total issued amount			2,253		1,503
Weighted average rate			3.912%		4.002%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

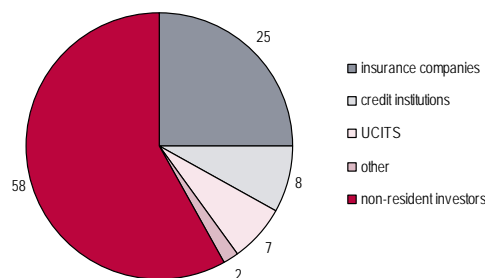
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder second quarter 2007

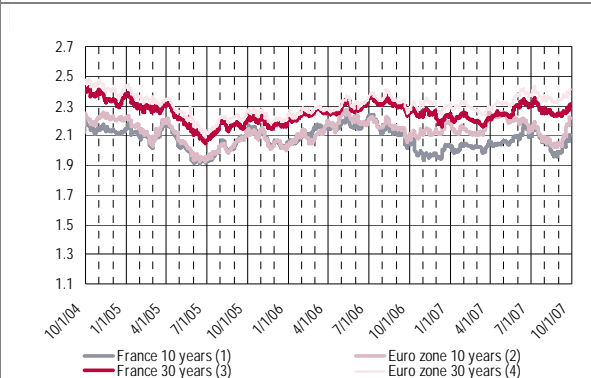
structure in %



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

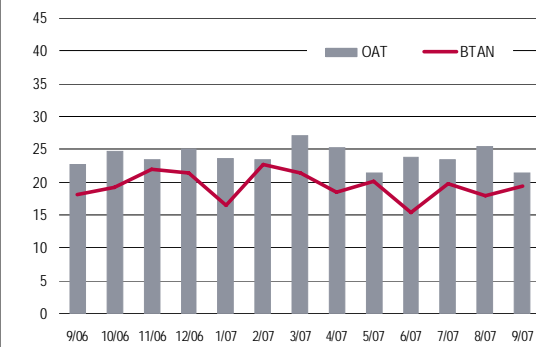
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	August 2007	September 2007
Negotiable government debt									
outstanding	616	653	717	788	833	877	877	928	933
OAT	419	443	478	512	552	593	610	641	647
BTAN	154	158	151	167	184	189	200	196	197
BTF	43	52	88	109	97	95	66	91	89
Swaps outstanding	///	37	61	61	61	52	44	40	41
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	54 days	38 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	29 days	14 days

Source: Agence France Trésor

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

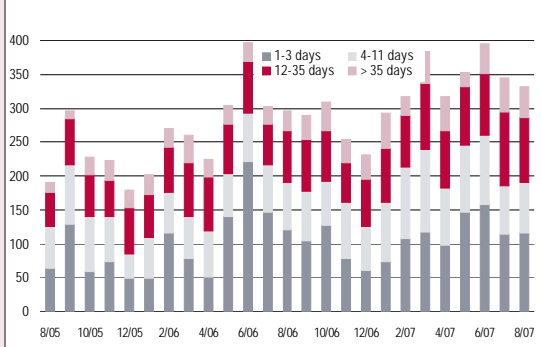
daily average (€bn)



Source: Euroclear France

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

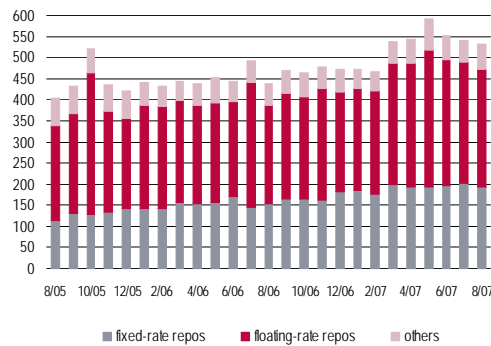
€bn



Source: primary dealers

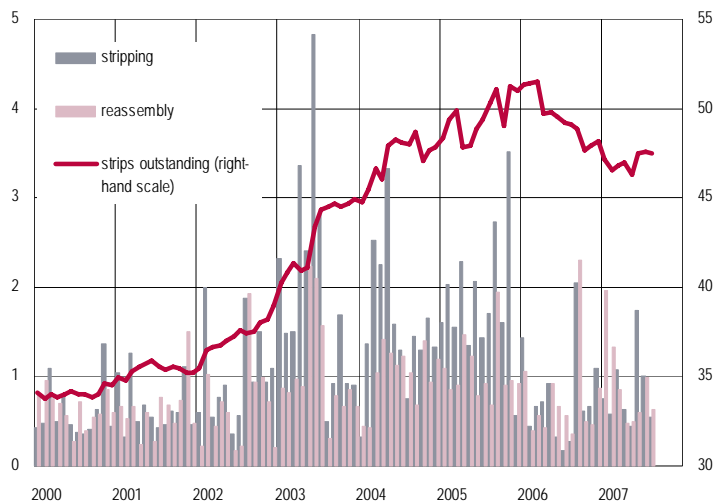
▶ **Primary dealers, repo outstanding at end of month**

€bn



Source: primary dealers

▶ **Stripping and reassembly activity**



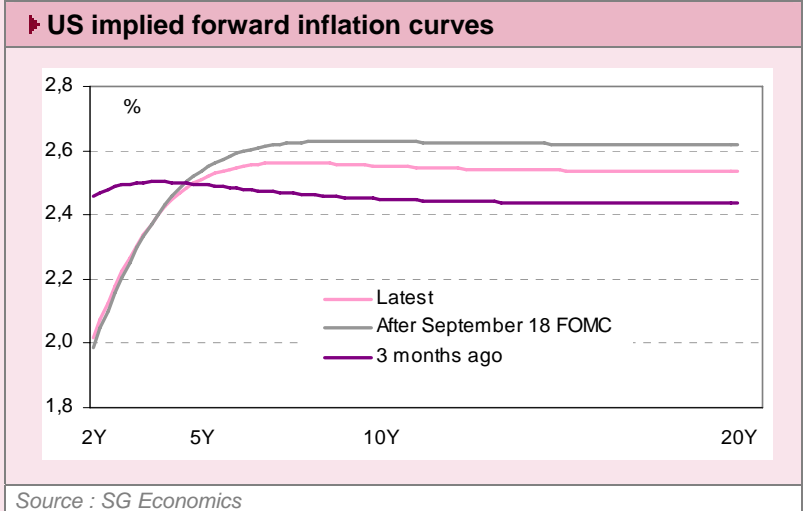
See tabs on pages 9 and 10 for more details on stripped bonds

Source: Euroclear France

US inflation to remain tame

By Stephen Gallagher, US Chief Economist, Société générale

Uncertainty on the economic outlook is reflected in recent market volatility and also in the alternating fears of recession and inflation. The Federal Reserve was criticized after the August 7 FOMC meeting when Officials left rates unchanged and maintained a bias that inflation may be higher. A month later, intensifying turmoil in the financial markets prompted the Federal Reserve to cut interest rates and officials took aggressive action. The Fed opted for growth over inflation and that is a concern for credibility, inflation expectations and possibly inflation itself. The initial market reaction after the Fed cut exhibited these inflation concerns. The Treasury yield curve steepened as long-term yields rose, the dollar plunged and commodity prices rallied.



Inflation is a slow moving force, more oil tanker than speedboat. At the moment core inflation is finishing a disinflation phase, and the Fed's favored inflation measure, the core-PCE deflator posted 1.8% in August 2007, the lowest reading in more than three years. A weak dollar and rising commodity prices raise inflation risks. Yet the currently low inflation follows several years of dollar deterioration and rising commodity prices. The dollar has depreciated against the Euro by almost 8% per year since its peak in October 2000. Other disinflationary forces remain at work. As recession fears dissipate, as we expect, concerns for inflation are likely to mount. Offsetting the upward price pressures are anchored inflation expectations and excess global capacity.

The purest measure of inflation expectations implicit in the markets can be extracted from inflation-indexed Treasury notes. The simplest measure is a difference between nominal and real yields, the so-called inflation breakevens. Because these expectations include the very near-term inflation outlook that is heavily influenced by energy price movements, the breakevens are not necessarily a good measure of expectations or Fed credibility. The 5yr, 5yr forward inflation breakeven does a better job in capturing the long end of the inflation curve where long-term inflation expectations are based on long-term economic forecasts and Fed credibility. More complex calculations, but more useful insights are gained by extracting the entire term structure of inflation expectations from the TIPS market. The accuracy of the process increases exponentially as the market for Inflation indexed bonds deepens and becomes more efficient. We chart the latest inflation expectation curves below. Wide swings in energy prices strongly influence inflation expectations in the near-term, but the effects fade further out on the curve. The stability of longer expectations is the desired anchoring of expectations often emphasized by Fed officials.

Maintaining low inflation requires that expectations remain anchored. As recession fears fade, we will look to the Fed to reverse its 2007 cuts and restrict any upward drift of these inflation expectations.

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

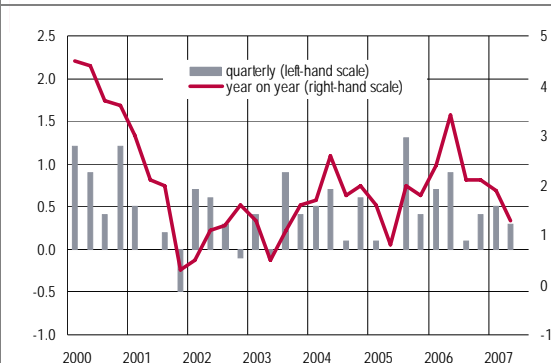
► Recent economic indicators

Industrial output*, year-on-year	3.3%	7/2007
Household consumption*, year-on-year	3.6%	8/2007
Unemployment rate (ILO)	8.0%	7/2007
Consumer prices, year-on-year		
all items	1.2%	8/2007
all items excluding tobacco	1.1%	8/2007
Trade balance, fob-fob, sa	-3.2 EUR bn	7/2007
" "	-3.2 EUR bn	6/2007
Current account balance, sa	-2.1 EUR bn	7/2007
" "	-1.8 EUR bn	6/2007
10-year constant maturity rate (TEC10)	4.44%	09/28/2007
3-month interest rate (Euribor)	4.792%	09/28/2007
EUR / USD	1.4179	09/28/2007
EUR / JPY	163.55	09/28/2007

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

► Gross domestic product at chain-linked previous year prices

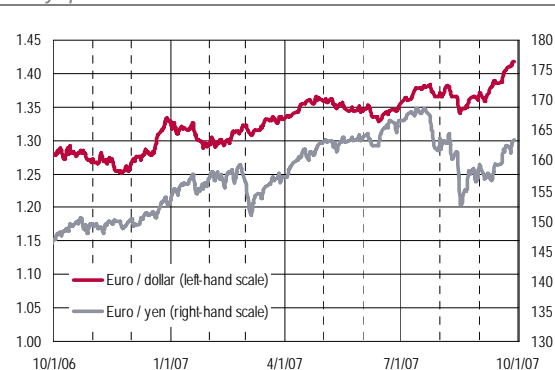
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

	2005	2006	end-of-August level		
			2005	2006	2007
General budget					
balance	-45.15	-42.48	-45.18	-38.39	-41.41
revenue	249.11	230.40	151.94	139.57	139.46
expenditure	294.27	272.88	197.12	177.96	180.87
Balance of special Treasury accounts	1.68	3.48	-17.52	-13.33	-21.79
General budget outturn	-43.47	-39.00	-62.70	-51.72	-63.20

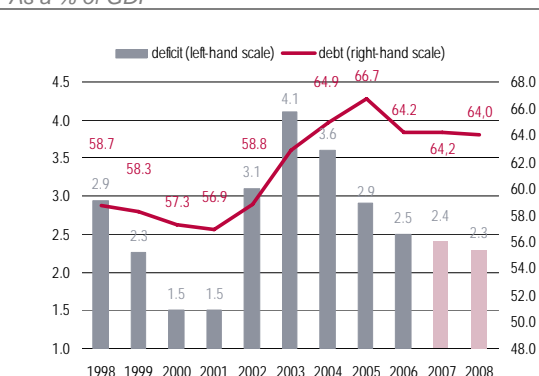
Source: Ministry of the Budget, Public Accounts and the Civil Service

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

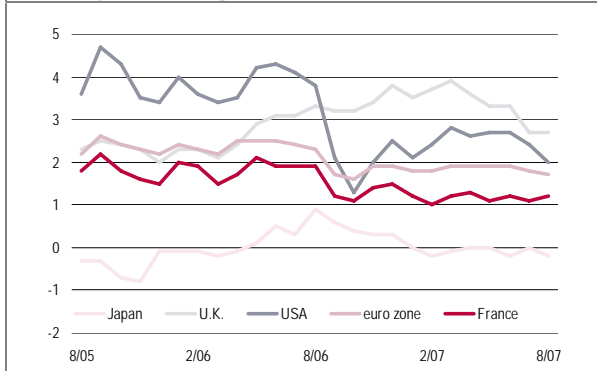
October 2007	November 2007
8 Situation mensuelle budgétaire à la fin septembre	8 Central government budget: statement at end of September
8 Réserves brutes de change en octobre	8 Gross foreign exchange reserves in October
9 Production industrielle en septembre	9 Industrial output in September
9 Commerce extérieur en septembre	9 Foreign trade in September
9 Investissements dans l'industrie : enquête trimestrielle d'octobre	9 Industrial investments: Quaterly October survey
13 Prix à la consommation : indice d'octobre	13 Consumer prices: index for October
14 Comptes nationaux trimestriels : premiers résultats 2007 T3	14 National quarterly accounts: first results Q3-2007
16 Emploi salarié : résultats provisoires 2007 T3	16 Payroll employment: provisional results Q3-2007
16 Salaires : statistiques provisoires 2007 T3	16 Wages: provisional statistics Q3-2007
16 Balance des paiements en septembre	16 Balance of payments in September
23 Consommation des ménages en produits manufacturés en octobre	23 Household consumption of manufactured goods in October
27 Conjoncture dans l'industrie : enquête mensuelle de novembre	27 Industrial trends: monthly survey for November
27 Construction neuve en octobre	27 New building starts in October
27 Commercialisation de logements neufs : 2007 T3	27 Sales of new dwelling units: Q3-2007
29 Conjoncture auprès des ménages : enquête de novembre	29 Household confidence survey: November survey
30 Prix à la production dans l'industrie : indice d'octobre	30 Industrial producer prices: October index
30 Réserves nettes de change en octobre	30 Net foreign exchange reserves in October

Harmonized index of consumer prices – Eurozone (Eurostat)
Index for September: October 16
Index for October: November 15

INTERNATIONAL COMPARISONS

▶ Consumer price index

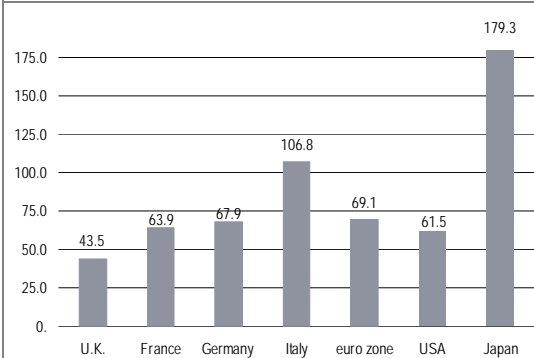
Year-on-year % change



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 septembre 2007 / fungible Treasury bonds at September 30, 2007

En euros

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembré / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembré / stripped
	Echéance 2007	14 207 051 180									
FR0000570590	OAT 5,5% 25 octobre 2007	14 207 051 180			301 620 000						
	Echéance 2008	41 276 093 494									
FR0000570632	OAT 5,25% 25 avril 2008	23 491 932 367			925 740 000						
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 101 270 000						
	Echéance 2009	64 139 219 191									
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498									
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 485 890 000						
FR0000571424 I	OATI 3% 25 juillet 2009	15 801 779 284 (1)	1,14411	(13 811 416 109)							
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			727 030 000						
	Echéance 2010	31 162 742 970									
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			550 920 000						
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 432 580 000						
	Echéance 2011	47 508 286 672									
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			675 130 000						
FR0010094375 I	OATI 1,6% 25 juillet 2011	13 880 954 630 (1)	1,06867	(12 989 000 000)							
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			364 090 000						
	Echéance 2012	58 443 370 363									
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			1 075 550 000						
FR0000188013 I	OAT€i 3% 25 juillet 2012	16 234 439 520 (1)	1,12008	(14 494 000 000)							
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			905 700 000						
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339									
	Echéance 2013	51 871 898 126									
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			149 350 000						
FR0000188955 I	OATI 2,5% 25 juillet 2013	15 137 956 568 (1)	1,08579	(13 941 882 471)							
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			131 820 000						
	Echéance 2014	32 145 724 224									
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			129 780 000						
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990			86 150 000						
	Echéance 2015	46 538 824 213									
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			58 750 000						
FR0010135525 I	OAT€i 1,6% 25 juillet 2015	11 033 510 320 (1)	1,06214	(10 388 000 000)							
FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			48 940 000						
	Echéance 2016	42 483 000 000									
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			65 600 000						
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 277 580 000						
	Echéance 2017	38 490 060 250									
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			206 000 000						
FR0010235176 I	OATI 1% 25 juillet 2017	13 994 060 250 (1)	1,03087	(13 575 000 000)							
FR0010517417	OAT 4,25% 25 octobre 2017	4 506 000 000									
	Echéance 2019	26 202 551 399									
FR0000189151	OAT 4,25% 25 avril 2019	17 344 000 000			246 990 000						
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 975 690 000						
FR0000570954 C	ETAT 9,82% 31 décembre 2019	14 158 506 (2)			(6 692 154)						
	Echéance 2020	13 036 305 840									
FR0010050559 I	OAT€i 2,25% 25 juillet 2020	13 036 305 840 (1)	1,08392	(12 027 000 000)							
	Echéance 2021	19 857 000 000									
FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			475 540 000						
	Echéance 2022	1 243 939 990									
FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			904 150 000						
	Echéance 2023	17 076 195 903									
FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 104 990 000						
FR0010466938	OAT 4,25% 25 octobre 2023	6 470 000 000			260 000 000						
	Echéance 2025	8 511 928 118									
FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118			3 245 800 000						
	Echéance 2028	14 480 883									
FR0000571226 C	OAT zéro coupon 28 mars 2028	14 480 883 (3)			(46 232 603)						
	Echéance 2029	23 365 356 291									
FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 489 290 000						
FR0000186413 I	OATI 3,4% 25 juillet 2029	7 864 475 833 (1)	1,13926	(6 903 144 000)							
	Echéance 2032	28 335 431 970									
FR0000188799 I	OAT€i 3,15% 25 juillet 2032	9 597 431 970 (1)	1,09823	(8 739 000 000)							
FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			6 982 200 000						
	Echéance 2035	15 614 000 000									
FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 298 770 000						
	Echéance 2038	8 453 000 000									
FR0010371401	OAT 4% 25 octobre 2038	8 453 000 000			1 450 950 000						
	Echéance 2040	4 422 246 570									
FR0010447367 I	OAT€i 1,8% 25 juillet 2040	4 422 246 570 (1)	1,01731	(4 347 000 000)							
	Echéance 2055	12 878 000 000									
FR0010171975	OAT 4% 25 avril 2055	12 878 000 000			1 904 290 000						

- (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	647 276 707 647
Encours démembré / stripped outstanding	47 038 150 000
En % des lignes démembrables	7,44 %
As a % of strippable bonds	
Durée de vie moyenne	9 ans et 203 jours
Average maturity	9 years and 203 days

BTAN au 30 septembre 2007

Treasury notes at September 30, 2007

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2008		61 249 000 000		
FR0105427795	BTAN 3,5% 12 janvier 2008	19 478 000 000		
FR0108197569	BTAN 2,75% 12 mars 2008	10 318 000 000		
FR0105760112	BTAN 3% 12 juillet 2008	19 614 000 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	11 839 000 000		
Echéance 2009		43 441 000 000		
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	10 029 000 000		
Echéance 2010		38 715 391 200		
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	15 141 000 000		
FR0108664055 1	BTANEI 1,25% 25 juillet 2010	6 753 391 200	(1) 1,04219	6 480 000 000
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		21 779 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	8 058 000 000		

Total BTAN / total Treasury notes 196 902 391 200

Durée de vie moyenne des BTAN 2 ans et 42 jours

Average maturity of BTANs 2 years and 42 days

Dette négociable de l'Etat au 30 septembre 2007 /

French government negotiable debt at September 30, 2007

Encours total / total outstanding 933 418 098 847

Durée de vie moyenne 7 ans et 38 jours

Average maturity 7 years and 38 days

BTF au 30 septembre 2007

Treasury bills at September 30,, 2007

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	4 octobre 2007	3 564 000 000
BTF	11 octobre 2007	3 850 000 000
BTF	18 octobre 2007	3 384 000 000
BTF	25 octobre 2007	4 476 000 000
BTF	31 octobre 2007	3 681 000 000
BTF	8 novembre 2007	4 016 000 000
BTF	15 novembre 2007	3 267 000 000
BTF	22 novembre 2007	3 482 000 000
BTF	29 novembre 2007	3 964 000 000
BTF	6 décembre 2007	3 562 000 000
BTF	13 décembre 2007	3 923 000 000
BTF	20 décembre 2007	2 253 000 000
BTF	3 janvier 2008	3 989 000 000
BTF	17 janvier 2008	4 147 000 000
BTF	31 janvier 2008	3 861 000 000
BTF	14 février 2008	3 862 000 000
BTF	28 février 2008	3 975 000 000
BTF	13 mars 2008	4 144 000 000
BTF	10 avril 2008	3 989 000 000
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	2 903 000 000

Total BTF / total Treasury bills 89 239 000 000

Durée de vie moyenne des BTF 119 jours

Average maturity of BTFs 119 days

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

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

néant / void