



## MONTHLY BULLETIN - N° 203 – April 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.

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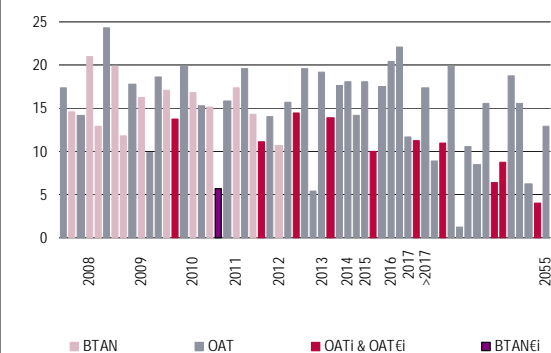
Available in French and English  
Publication manager: Benoît Coeuré  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on March 31, 2007

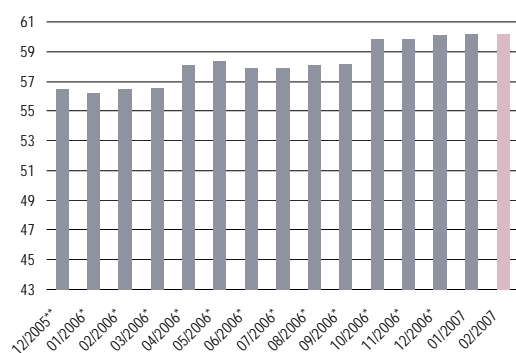
nominal value of each line, €bn



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 2005, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2005 (\*\*).

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

## PRIMARY MARKET

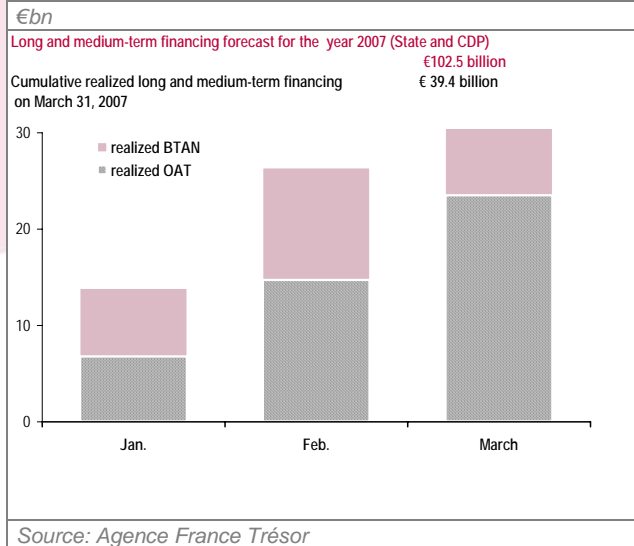
### Auction indicative calendar

		BTF					BTAN / index linked OAT	OAT
April 2007	auction date	2	10	16	23	30	19	5
	settlement date	5	12	19	26	3 May.	24	11
May 2007	auction date	7	14	21	29	-	16	3
	settlement date	10	16	24	31	-	22	9

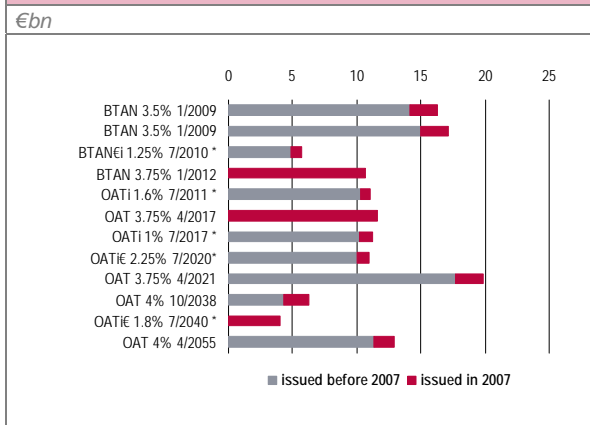
■ anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

### Long- and medium-term financing over the year on March 31, 2007



### OATs and BTANs issues and cumulative total on March 31, 2007



\* nominal value

Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on March 31, 2007



Source: Agence France Trésor

### ▶ OAT and BTAN auctions – March 2007

€m				
	OAT 10 years	OAT 15 years	BTAN 2 years	BTAN 5 years
	4/25/2017	4/25/2021	7/12/2009	1/12/2012
	3.75%	3.75%	3.50%	3.75%
<b>Auction date</b>	3/1/2007	3/1/2007	3/15/2007	3/15/2007
Settlement date	3/6/2007	3/6/2007	3/20/2007	3/20/2007
Amount announced	< 4,000 ----- 4,500 >		< 4,200 ----- 4,700 >	
Bid amount	5,590	6,840	6,620	6,920
Amount served	2,420	1,920	2,145	2,070
<i>of which: NCTs before auction</i>	0	0	0	0
NCTs after auction	0,434	0,226		
<b>Total issued amount</b>	<b>2,854</b>	<b>2,146</b>	<b>2,145</b>	<b>2,070</b>
Bid-to-cover ratio	2,31	3,56	3,09	3,34
Weighted average price	97,87%	96,49%	99,14%	99,45%
Yield to maturity	4,01%	4,08%	3,89%	3,87%
Indexation coefficient*	-	-	-	-
* as of the settlement date				

Source: Agence France Trésor

### ▶ BTF auctions – March 2007

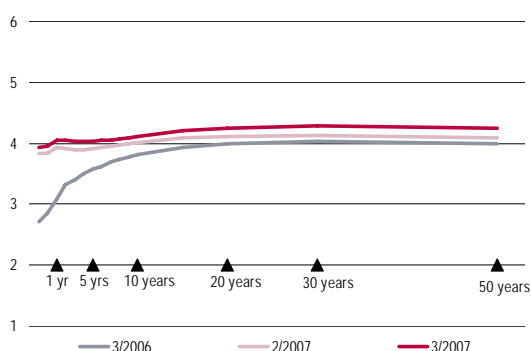
€m					
	BTF	BTF	BTF	BTF	BTF
	Short term	1 month	3 month	6 month	1 year
<b>Auction date</b>			3/5/2007	3/5/2007	
Settlement date			3/8/2007	3/8/2007	
Maturity			5/31/2007	9/13/2007	
<b>Total issued amount</b>			<b>1,803</b>	<b>2,201</b>	
Weighted average rate			3.702%	3.784%	
<b>Auction date</b>			3/12/2007		3/12/2007
Settlement date			3/15/2007		3/15/2007
Maturity			6/14/2007		3/13/2008
<b>Total issued amount</b>			<b>2,196</b>		<b>2,097</b>
Weighted average rate			3.757%		3.952%
<b>Auction date</b>			3/19/2007		3/19/2007
Settlement date			3/22/2007		3/22/2007
Maturity			6/14/2007		3/13/2008
<b>Total issued amount</b>			<b>2,103</b>		<b>2,047</b>
Weighted average rate			3.758%		3.970%
<b>Auction date</b>			3/26/2007	3/26/2007	
Settlement date			3/29/2007	3/29/2007	
Maturity			6/28/2007	10/11/2007	
<b>Total issued amount</b>			<b>2,006</b>	<b>2,042</b>	
Weighted average rate			3.787%	3.900%	

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

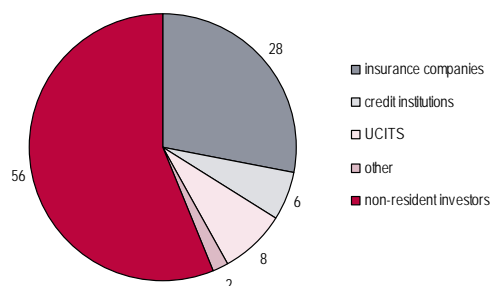
quote at end of the month, in %



Source: Bloomberg

### OAT ownership by type of holder fourth quarter 2006

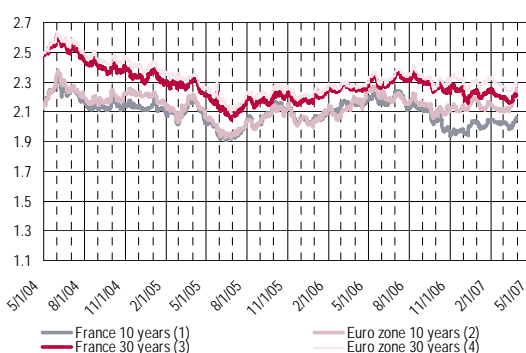
structure in %



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

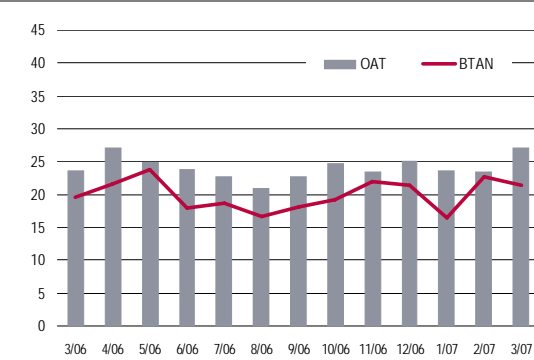
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	February 2007	March 2007
<b>Negotiable government debt outstanding</b>	<b>616</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>895</b>	<b>906</b>
OAT	419	443	478	512	552	593	610	625	634
BTAN	154	158	151	167	184	189	200	200	194
BTF	43	52	88	109	97	95	66	70	79
<b>Swaps outstanding</b>	<b>///</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>52</b>	<b>44</b>	<b>44</b>	<b>42</b>
<b>Average maturity of the negotiable debt</b>									
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	66 days	89 days
after swaps	///	5 years	5 years	5 years	6 years	7 years	7 years	7 years	7 years
	///	358 days	266 days	235 days	33 days	228 days	16 days	38 days	60 days

Source: Agence France Trésor

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

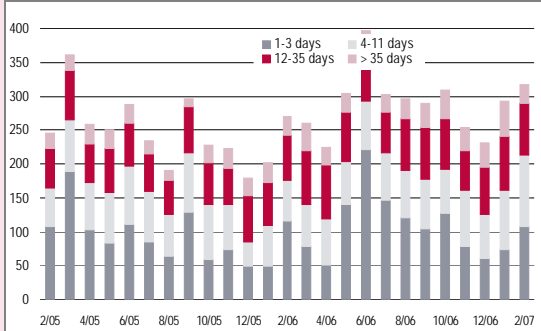
daily average (€bn)



Source: Euroclear France

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

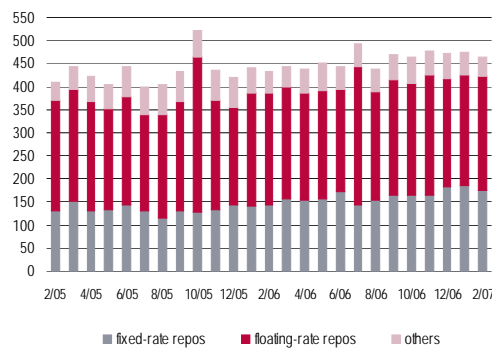
€bn



Source: primary dealers

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

€bn

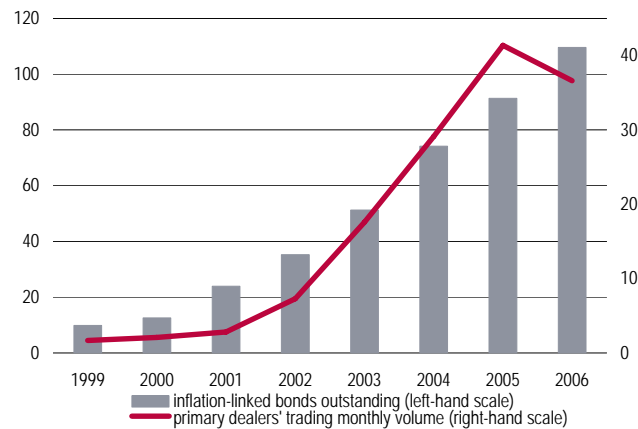


Source: primary dealers

**Focus**

**Inflation-linked bonds liquidity**

€bn



Source: AFT, primary dealers

## French inflation-linked bond market eligible for stripping operations

*The CNO, the French Bond Association, approves the methodology proposed by the working group on stripping of OATi, BTAN€i et OAT€i. Even on amounts of around 10 billion euros, i.e. which would mean the full stripping of an inflation-linked bond, these modalities do not lead to material differences between the cash flows paid on the different coupons merged under a coupon strip, regardless of the characteristics of the underlying bonds. This fungibility is consistent with the rule of providing the same rights of claims among the holders of the same face value of a same bond, strip certificates being dealt with as separate issuances. This methodology has also been approved by the European Federation of Financial Analysts Societies (EFFAS) / European Bond Commission.*

To match the demand for zero coupon bonds (which notably protect the investors from coupon reinvestment risk), Agence France Trésor began organising in 1991 the stripping of fixed rate OATs. From the inception of French inflation-linked bond market, these securities had been designed to facilitate their stripping at a later stage, when their liquidity would be sufficient. With a monthly average of 37 billion euros of transactions reported by the SVTs (Spécialistes en Valeurs du Trésor, primary dealers) in the secondary market in 2006 and an outstanding of 111 billion euros at end-2006, Agence France Trésor now judges that the liquidity of inflation-linked bonds is now significant enough to authorise the stripping of these securities. Following the results of a working group with the participation of the SVTs, AMT€ (the Euro Debt Market Association) and Euroclear France, the central depository, Agence France Trésor has selected stripping modalities. SVTs will be able to strip inflation-linked securities with Euroclear France at the end of May.

The CNO has approved these modalities, which are described hereunder:

- OATi, OAT€ and BTAN€ bear 25th of July coupon and maturity dates. Each cash flow paid corresponds then to an inflation-linked zero coupon referenced to the performance of the price index since the launch of the bond. As of now, the stripping would result in the creation of inflation-linked zero coupon bonds with maturities from 25 July 2007 to 25 July 2029 on the French inflation-linked real rate curve, and from 25 July 2007 to 25 July 2040 on the European inflation-linked real rate curve.
- Each inflation-linked bond has a specific base index corresponding to the value of daily inflation reference on the first interest accrual date. The heterogeneity of these base indexes could have hindered the fungibility of coupons stripped from different bonds. To solve this potential problem, 100 has been retained as the base index for any stripped coupon. Provided that computation does not involve any intermediary rounding, this methodology, already adopted by the US Treasury for stripping US TIPS, guarantees the coupons' fungibility, independently of their origin. Of course, this methodology (excluding rounding) applies only to stripped coupons. Non-stripped inflation-linked securities, as well as stripped principals, keep their initial base index and continue to use an index ratio rounded to 5 decimals, so as to maintain the consistency with other inflation-linked bonds markets and to conform to standard settlement systems. Coupons of BTAN€ and OAT€s will be fungible. Coupons of OATis will be fungible. There will be no fungibility between coupons indexed on heterogeneous inflations (French or European).

Example : a SVT wishes to strip a nominal amount of 1 million euros of OAT€ 3% 2012. The base index of this OAT€ is 92.98393. The adjusted value of each interest component is equal to:

$1 \text{ million} \times 3\% \times 100 / 92.98393 = 32\,263.63953$ .

This amount, rounded to the second decimal and multiplied by 100 corresponds to 3 226 634 interest certificates of 1 cent each, expressed with a 100 inflation index base. These certificates will be delivered to the SVT in exchange of each coupon. At the certificates' date of maturity, the daily index reference will be applied to their adjusted value expressed with a 100 base.

Even on amounts of around 10 billion euros (roughly the full stripping of an inflation-linked bond), these modalities do not lead to material differences between the cash flows paid, regardless of the origin of the coupons.

**CNO (French Bond Association)**

## 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	2.7	2.3	2.2
Household consumption	2.7	2.8	2.8
Business investment	3.8	3.8	3.6
Exports	6.2	4.6	5.7
Imports	7.1	5.5	5.3
Consumer prices (year-on-year)	1.6	1.3	1.4

Source: Ministry of the Economy, Finance and Industry

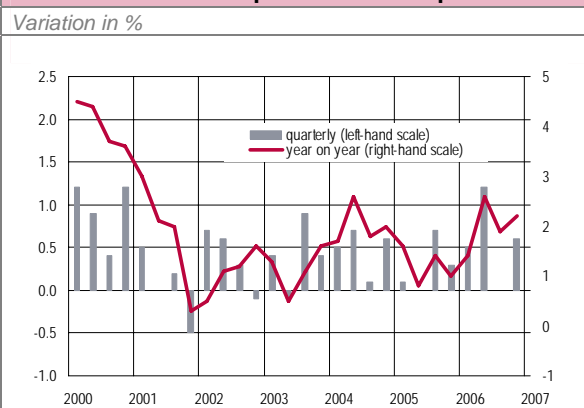
### Recent economic indicators

Industrial output*, year-on-year	-0.6%	1/2007
Household consumption*, year-on-year	5.0%	2/2007
Unemployment rate (ILO)	8.4%	2/2007
Consumer prices, year-on-year		
all items	1.0%	2/2007
all items excluding tobacco	1.1%	2/2007
Trade balance, fob-fob, sa	-2.8 EUR bn	1/2007
" "	-2.6 EUR bn	12/2006
Current account balance, sa	-2.8 EUR bn	1/2007
" "	-2.9 EUR bn	12/2006
10-year constant maturity rate (TEC10)	4.09%	03/30/2007
3-month interest rate (Euribor)	3.924%	03/30/2007
EUR / USD	1.3318	03/30/2007
EUR / JPY	157.32	03/30/2007

\*manufactured goods –

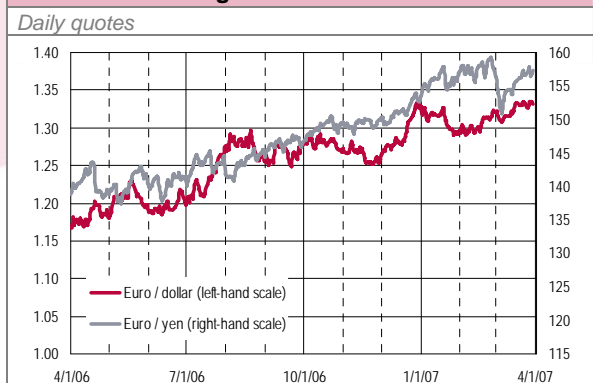
Source: Insee; Ministry of the Economy, Finance and Industry; Banque de France

### Gross domestic product at 2000 prices



Source: Insee, quarterly national accounts

### Euro exchange rate



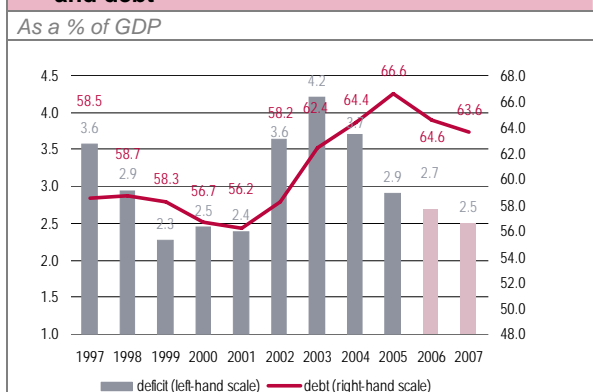
Source: European Central Bank

### Government budget monthly position

€bn	end-of-February level				
	2005	2006	2005	2006	2007
General budget balance	-45.15	-42.38	-13.94	-4.29	-12.73
revenue	249.11	230.50	32.51	29.47	27.77
expenditure	294.27	272.88	46.45	33.76	40.50
Balance of special Treasury accounts	1.68	2.95	-5.64	-9.04	-7.22
General budget outturn	-43.47	-39.43	-19.58	-13.33	-19.95

Source: Ministry of the Economy, Finance and Industry  
for more information:  
[http://www.minefi.gouv.fr/themes/finances\\_etat/budget/index.htm](http://www.minefi.gouv.fr/themes/finances_etat/budget/index.htm)

### Public finance: general government deficit and debt



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

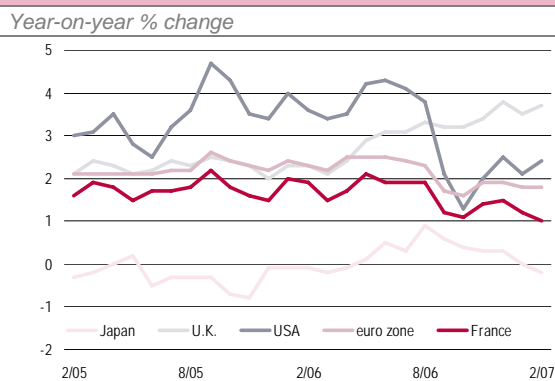
### ▶ Timetable for the release of French economic indicators

April 2007	May 2007
6 Central government budget: statement at end of February	2 New building starts in March
6 Gross foreign exchange reserves in March	9 Gross foreign exchange reserves in April
6 Cost-of-construction: index Q4-2006	9 Central government budget: statement at end of March
10 Industrial output in February	10 Industrial output in March
11 Foreign trade in February	10 Foreign trade in March
13 Consumer prices: index for March	14 Industrial investments: quarterly April survey
18 Balance of payments in February	15 Consumer prices: final index for April
20 Household consumption of manufactured goods in March	16 Payroll employment: provisional results Q1-2007
26 Industrial trends: April survey	16 Wages: provisional statistics Q1-2007
27 Industrial producer prices: March index	15 Quarterly national accounts: first results Q1-2007
27 Household confidence survey: April survey	15 Annual national accounts: first results 2006
27 Job seekers in March	22 Balance of payments in March
30 Net foreign exchange reserves in March	24 Industrial trends: monthly survey for May
30 Industrial trends: quarterly survey for April	25 Household consumption of manufactured goods in April
	30 New building starts in April
	31 Industrial producer prices: April index
	31 Household confidence survey: May survey
	31 Job seekers in April
	31 Net foreign exchange reserves in April

*Harmonized index of consumer prices – Eurozone (Eurostat)*  
 Index for March: April 16  
 Index for April: May 16

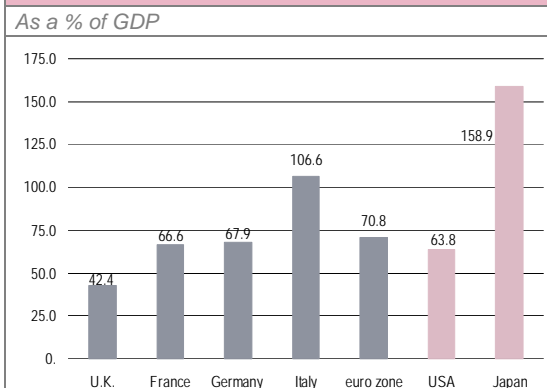
### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index



Source: statistical institutes

#### ▶ General government debt in 2005



Source: Eurostat, OECD



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

### OAT au 31 mars 2007 / fungible Treasury bonds at March 31, 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
FR0000570574	Echéance 2007 OAT 5,5% 25 avril 2007	31 584 826 604			623 110 000	FR0010288357	Echéance 2016 OAT 3,25% 25 avril 2016	42 483 000 000			57 700 000
FR0000570590	OAT 5,5% 25 octobre 2007	14 207 051 180			314 520 000	FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 288 730 000
FR0000570632	Echéance 2008 OAT 5,25% 25 avril 2008	42 088 093 494			922 710 000	FR0010415331	Echéance 2017 OAT 3,75% 25 avril 2017	23 069 665 260			38 000 000
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 290 450 000	FR0010235176 I	OATi 1% 25 juillet 2017	11 632 000 000	1,01822	11 233 000 000	
FR0000570673 V	Echéance 2009 OAT TEC10 25 janvier 2009	63 945 168 795				FR0000189151	Echéance 2019 OAT 4,25% 25 avril 2019	26 202 551 399			177 990 000
FR0000571432	OAT 4% 25 avril 2009	9 853 044 498			1 590 480 000	FR0000570921	OAT 8,5% 25 octobre 2019	17 344 000 000			3 960 090 000
FR0000571424 I	OATi 3% 25 juillet 2009	18 640 258 371				FR0000570954 C	ETAT 9,82% 31 décembre 2019	8 844 392 893		6 692 154	
FR0000186199	OAT 4% 25 octobre 2009	15 607 728 888 (1)	1,13006	13 811 416 109	638 750 000	FR0010050559 I	Echéance 2020 OATéi 2,25% 25 juillet 2020	14 158 506 (2)			
FR0000186603	Echéance 2010 OAT 5,5% 25 avril 2010	19 844 137 038				FR0010192997	Echéance 2020 OATéi 2,25% 25 juillet 2020	11 689 663 300 (1)	1,06570	10 969 000 000	
FR0000187023	OAT 5,5% 25 octobre 2010	31 162 742 970			579 920 000	FR0010192997	Echéance 2022 OAT 3,75% 25 avril 2021	19 857 000 000			560 290 000
FR0000570731	Echéance 2011 OAT 6,5% 25 avril 2011	15 851 023 618			1 669 230 000	FR0000571044	Echéance 2022 OAT 8,25% 25 avril 2022	1 243 939 990			920 150 000
FR0010094375 I	OATi 1,6% 25 juillet 2011	45 290 103 992			769 950 000	FR0000571085	Echéance 2023 OAT 8,5% 25 avril 2023	1 243 939 990			
FR0000187874	OAT 5% 25 octobre 2011	19 572 445 710			11 049 000 000	FR0000571150	Echéance 2025 OAT 6% 25 octobre 2025	10 606 195 903			7 013 290 000
FR0000188328	Echéance 2012 OAT 5% 25 avril 2012	11 662 771 950 (1)	1,05555	11 049 000 000	387 990 000	FR0000571150	Echéance 2025 OAT 6% 25 octobre 2025	10 606 195 903			3 094 150 000
FR0000188013 I	OATéi 3% 25 juillet 2012	14 054 886 332				FR0000571226 C	Echéance 2028 OAT zéro coupon 28 mars 2028	8 511 928 118			
FR0000188690	OAT 4,75% 25 octobre 2012	56 655 448 343			1 190 350 000	FR0000571218	Echéance 2029 OAT 5,5% 25 avril 2029	14 480 883		46 232 603	
FR0000570780	OAT 8,5% 26 décembre 2012	15 654 110 580			14 994 000 000	FR0000186413 I	Echéance 2029 OAT 5,5% 25 avril 2029	22 655 572 738			2 631 690 000
FR0000188989	Echéance 2013 OAT 4% 25 avril 2013	15 961 517 500 (1)	1,10125	14 494 000 000	833 700 000	FR0000186413 I	OATi 3,4% 25 juillet 2029	15 500 880 458	1,12528	6 358 144 000	
FR0000188955 I	OATi 2,5% 25 juillet 2013	5 485 697 339			140 900 000	FR0000188799 I	Echéance 2032 OATéi 3,15% 25 juillet 2032	7 154 692 280 (1)	1,12528	6 358 144 000	
FR0010011130	OAT 4% 25 octobre 2013	51 686 052 833			134 300 000	FR0000187635	Echéance 2032 OAT 5,75% 25 octobre 2032	28 174 197 420	1,07978	8 739 000 000	7 100 300 000
FR0010061242	Echéance 2014 OAT 4% 25 avril 2014	17 596 757 679			43 780 000	FR0010070060	Echéance 2035 OAT 4,75% 25 avril 2035	9 436 197 420 (1)	1,07978	8 739 000 000	
FR0010112052	OAT 4% 25 octobre 2014	32 145 724 224			98 700 000	FR0010070060	Echéance 2035 OAT 4,75% 25 avril 2035	18 738 000 000			3 073 670 000
FR0010163543	Echéance 2015 OAT 3,5% 25 avril 2015	18 039 752 234			43 750 000	FR0010371401	Echéance 2038 OAT 4% 25 octobre 2038	15 614 000 000			1 046 500 000
FR0010135525 I	OATéi 1,6% 25 juillet 2015	14 105 971 990				FR0010371401	Echéance 2040 OATéi 3,15% 25 juillet 2040	15 614 000 000			
FR0010216481	OAT 3% 25 octobre 2015	45 944 036 733			91 960 000	FR0010447367 I	Echéance 2040 OATéi 1,8% 25 juillet 2040	6 238 000 000	1,00021	4 000 840 000	
						FR0010171975	Echéance 2055 OAT 4% 25 avril 2055	4 000 840 000 (1)	1,00021	4 000 000 000	1 508 550 000
								12 878 000 000			
								12 878 000 000			

(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)  
 OATéi : 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

<b>Total OAT / total fungible Treasury bonds</b>	<b>633 741 232 999</b>
<b>Encours démembré /stripped outstanding</b>	<b>46 835 650 000</b>
<b>En % des lignes démembrables</b>	<b>9,26 %</b>
<b>Durée de vie moyenne</b>	<b>9 ans et 227 jours</b>
<b>Average maturity</b>	<b>9 years and 227 days</b>

### BTAN au 31 mars 2007

Treasury notes at March 31, 2007

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
	<b>Echéance 2007</b>	<b>14 626 000 000</b>		
FR0104446556	BTAN 4,75% 12 juillet 2007	14 626 000 000		
	<b>Echéance 2008</b>	<b>65 558 000 000</b>		
FR0105427795	BTAN 3,5% 12 janvier 2008	20 935 000 000		
FR0108197569	BTAN 2,75% 12 mars 2008	12 870 000 000		
FR0105760112	BTAN 3% 12 juillet 2008	19 914 000 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	11 839 000 000		
	<b>Echéance 2009</b>	<b>33 412 000 000</b>		
FR0106589437	BTAN 3,5% 12 janvier 2009	16 305 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	17 107 000 000		
	<b>Echéance 2010</b>	<b>37 858 975 850</b>		
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	15 141 000 000		
FR0108664055.I	BTANeI 1,25% 25 juillet 2010	5 896 975 850	(1) 1,02467	5 755 000 000
	<b>Echéance 2011</b>	<b>31 718 000 000</b>		
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	14 323 000 000		
	<b>Echéance 2012</b>	<b>10 685 000 000</b>		
FR0109970386	BTAN 3,75% 12 janvier 2012	10 685 000 000		

**Total BTAN / total Treasury notes 193 857 975 850**

**Durée de vie moyenne des BTAN 2 ans et 96 jours**  
Average maturity of BTANs 2 years and 96 days

### Dette négociable de l'Etat au 31 mars 2007 /

French government negotiable debt at March 31, 2007

**Encours total / total outstanding 906 469 208 849**  
**Durée de vie moyenne 7 ans et 89 jours**  
Average maturity 7 years and 89 days

### BTF au 31 mars 2007

Treasury bills at March 31, 2007

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	5 avril 2007	3 410 000 000
BTF	19 avril 2007	4 036 000 000
BTF	26 avril 2007	4 449 000 000
BTF	3 mai 2007	3 809 000 000
BTF	10 mai 2007	3 711 000 000
BTF	16 mai 2007	3 517 000 000
BTF	31 mai 2007	3 828 000 000
BTF	14 juin 2007	4 299 000 000
BTF	21 juin 2007	3 409 000 000
BTF	28 juin 2007	2 006 000 000
BTF	5 juillet 2007	4 192 000 000
BTF	19 juillet 2007	3 707 000 000
BTF	2 août 2007	4 137 000 000
BTF	13 septembre 2007	3 987 000 000
BTF	27 septembre 2007	4 220 000 000
BTF	11 octobre 2007	2 042 000 000
BTF	25 octobre 2007	4 476 000 000
BTF	22 novembre 2007	3 482 000 000
BTF	17 janvier 2008	4 147 000 000
BTF	14 février 2008	3 862 000 000
BTF	13 mars 2008	4 144 000 000

**Total BTF / total Treasury bills 78 870 000 000**

**Durée de vie moyenne des BTF 132 jours**  
Average maturity of BTFs 132 days

### Réserve de titres de la Caisse de la dette publique au 31 mars 2007 /

Securities held in reserve by Caisse de la dette publique at March 31, 2007

**néant / void**