



## MONTHLY BULLETIN - N° 223 – December 2008

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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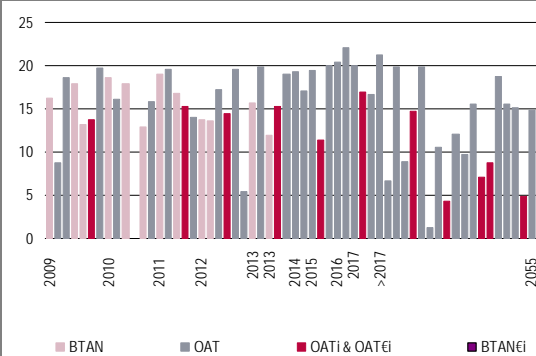
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on November 30, 2008

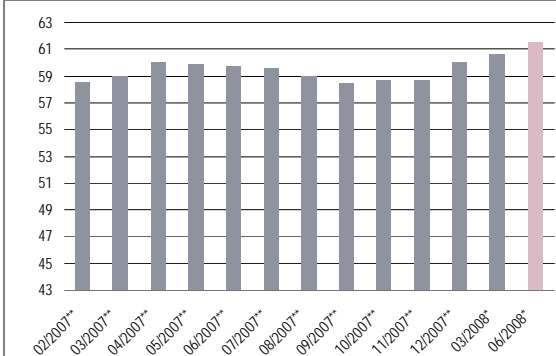
nominal value of each line, €bn



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 2008	auction date	1	8	15	22	29	-
	settlement date	4	11	18	24	31	-
January 2009	auction date	5	12	19	26	-	22
	settlement date	8	15	22	29	-	27

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

Source: Agence France Trésor

**NEWS**

**AFT makes first-ever debt exchange**

Agence France Trésor (AFT) has carried out its first debt exchange transaction. It swapped bonds from an earlier 30-year benchmark tranche, OAT 5.75% 25 October 2032, for the existing 30-year benchmark, OAT 4% 25 October 2038. This pioneering transaction was made in response to strong demand from investors and intermediaries for 30-year bonds.

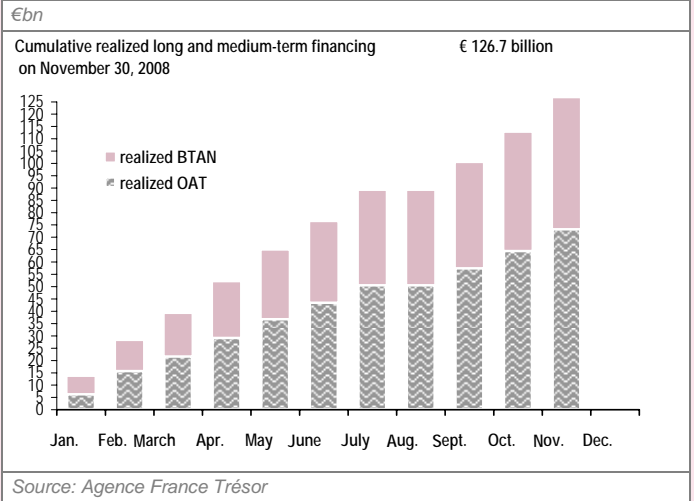
A total of EUR 1,367 million in OAT 2038 was issued and EUR 1,129 million in OAT 2032 was bought back. The average exchange ratio was 82.57 bonds provided for 100 bonds issued. Only bids equal to or greater than 82.49 per 100 were filled (the marginal ratio). When announcing the operation, AFT set a minimum ratio of 81 to 100 below which it would not fill demand.

This active debt management transaction has no impact on the French State financing programme. It embodies the strategy pursued by AFT for several years to promote liquidity across the entire maturity spectrum so as to achieve, as far as possible, a well traded yield curve with no pressures.

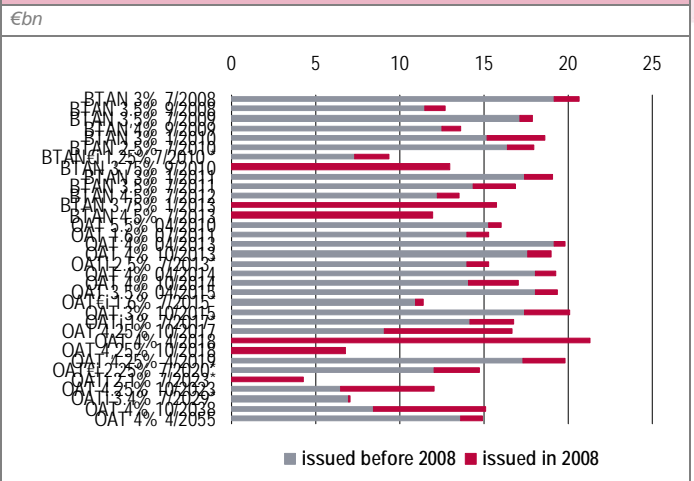
AFT has not ruled out another exchange transaction in future.

**PRIMARY MARKET**

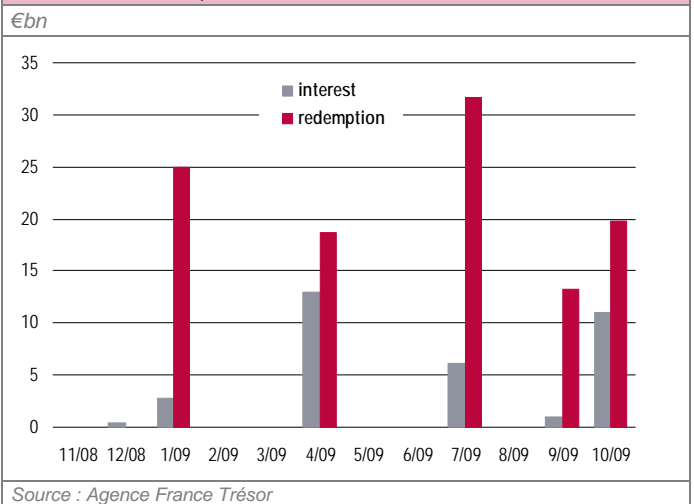
**Long- and medium-term financing over the year on November 30, 2008**



**OATs and BTANs issues and cumulative total on November 30, 2008**



**OATs and BTANs: indicative repayment schedule on November 30, 2008**



## ▶ OAT and BTAN auctions – November 2008

€m

	OAT 6 years	OAT 10 years	OAT 10 years	OAT 30 years	BTAN 2 years	BTAN 3 years	BTAN 5 years	OAT 5 years	OATI 10 years	OATI 12 years	OATI 15 years
	4/25/2014	4/25/2018	25/10/2018	10/25/2038	12/9/2010	12/1/2011	12/7/2013	25/10/2013	25/7/2017	25/7/2020	25/7/2023
	4.00%	4.00%	4.25%	4.00%	3.75%	3.00%	4.50%	4.00%	1.00%	2.25%	2.10%
<b>Auction date</b>	11/6/2008	11/6/2008	11/6/2008	11/6/2008	11/20/2008	11/20/2008	11/20/2008	11/20/2008	11/20/2008	11/20/2008	11/20/2008
<b>Settlement date</b>	11/12/2008	11/12/2008	11/12/2008	11/12/2008	11/25/2008	11/25/2008	11/25/2008	11/25/2008	11/25/2008	11/25/2008	11/25/2008
<b>Amount announced</b>		< 4,500 – 6,000 >				< 5,000 – 6,000 >				< 0,500 – 1,000 >	
<b>Bid amount</b>	2,900	3,945	4,625	3,860	5,172	5,070	6,100	3,443	0,845	0,680	0,785
<b>Amount served</b>	1,215	2,490	1,510	0,750	1,457	1,535	1,652	1,343	0,150	0,205	0,295
<i>of which: NCTs before auction</i>	0	0	0	0	0	0	0	0	0	0	0
<b>NCTs after auction</b>	0	0,275	0,388	0,213	0,022	0,133	0,242	0,035	0	0	0,000
<b>Total issued amount</b>	1,215	2,765	1,898	0,963	1,479	1,668	1,894	1,378	0,150	0,205	0,295
<b>Bid-to-cover ratio</b>	2.39	1.58	3.06	5.15	3.55	3.30	3.69	2.56	5.63	3.32	2.66
<b>Weighted average price</b>	102.33%	98.62%	99.75%	4.62%	102.25%	101.04%	106.10%	104.28%	89.64%	97.45%	95.12%
<b>Yield to maturity</b>	3.52%	4.18%	4.28%	89.98%	2.45%	2.49%	3.06%	3.05%	2.33%	2.50%	2.50%
<b>Indexation coefficient*</b>	-	-	-	-	-	-	-	-	1.06655	1.12795	1.03393
* as of the settlement date											

Source: Agence France Trésor

## ▶ BTF auctions – November 2008

€m

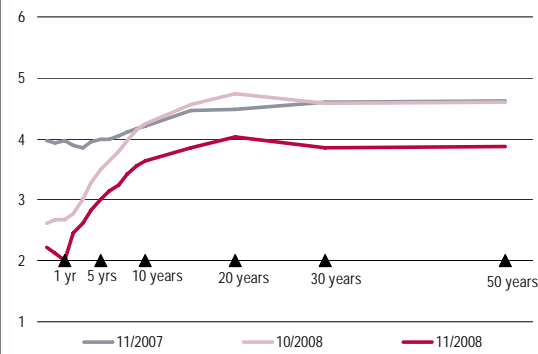
	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	1 year
<b>Auction date</b>		11/3/2008	11/3/2008	11/3/2008		
<b>Settlement date</b>		11/6/2008	11/6/2008	11/6/2008		
<b>Maturity</b>		1/15/2009	2/5/2009	2/26/2009		
<b>Total issued amount</b>		1,098	3,320	1,599		
<b>Weighted average rate</b>		2.751%	2.820%	2.796%		
<b>Auction date</b>			11/10/2008	11/10/2008	11/10/2008	
<b>Settlement date</b>			11/13/2008	11/13/2008	11/13/2008	
<b>Maturity</b>			2/5/2009	3/26/2009	4/23/2009	
<b>Total issued amount</b>			3,327	1,116	2,222	
<b>Weighted average rate</b>			2.718%	2.677%	2.650%	
<b>Auction date</b>			11/17/2008	11/17/2008	11/17/2008	
<b>Settlement date</b>			11/20/2008	11/20/2008	11/20/2008	
<b>Maturity</b>			2/19/2009	3/12/2009	4/9/2009	
<b>Total issued amount</b>			3,257	1,084	2,178	
<b>Weighted average rate</b>			2,446%	2,436%	2,397%	
<b>Auction date</b>			11/24/2008	11/24/2008	11/24/2008	
<b>Settlement date</b>			11/27/2008	11/27/2008	11/27/2008	
<b>Maturity</b>			2/19/2009	4/23/2009	5/20/2009	
<b>Total issued amount</b>			3,359	1,002	2,004	
<b>Weighted average rate</b>			2,185%	2,098%	2,115%	

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

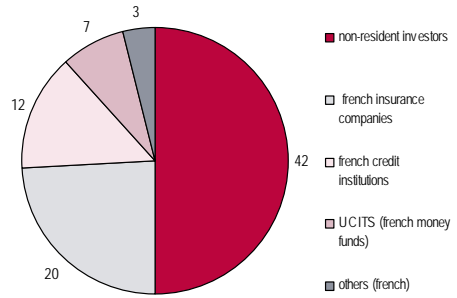
quote at end of the month, in %



Source: Bloomberg

### OAT ownership by type of holder third quarter 2008

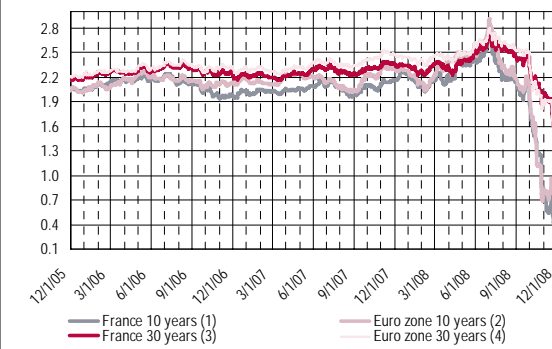
structure in %



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

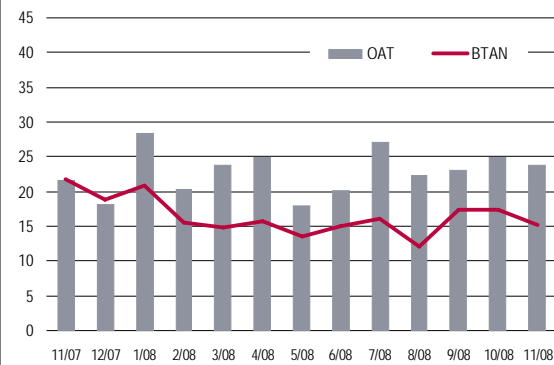
€bn

	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end of October 2008	end of November 2008
<b>Negotiable government debt</b>									
<b>outstanding</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>921</b>	<b>996</b>	<b>1 013</b>
OAT	443	478	512	552	593	610	641	672	681
BTAN	158	151	167	184	189	200	202	193	198
BTF	52	88	109	97	95	66	78	132	134
<b>Swaps outstanding</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>52</b>	<b>44</b>	<b>42</b>	<b>34</b>	<b>30</b>
<b>Average maturity of the negotiable debt</b>									
before swaps	6 years	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years
	47 days	343 days	297 days	79 days	267 days	45 days	51 days	352 days	324 days
after swaps	5 years	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years
	358 days	266 days	235 days	33 days	228 days	16 days	29 days	336 days	308 days

Source: Agence France Trésor

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

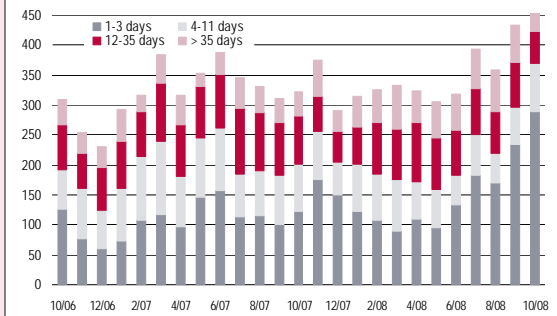
daily average (€bn)



Source: Euroclear France

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

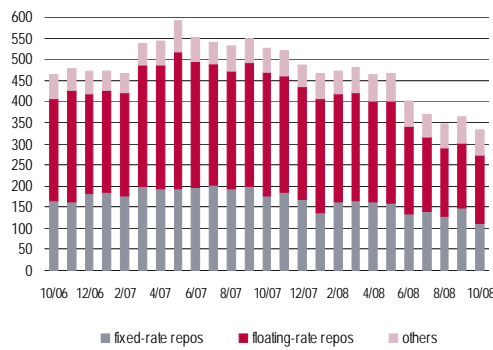
€bn



Source: primary dealers

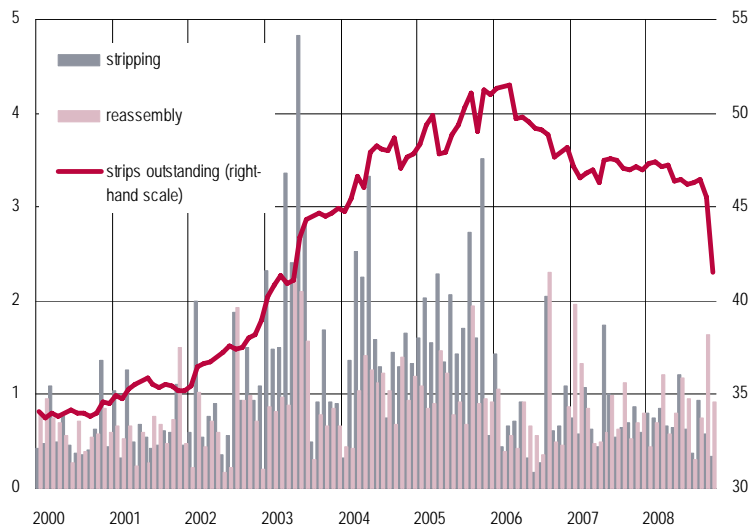
**Primary dealers, repo outstanding at end of month**

€bn



Source: primary dealers

**Stripping and reassembly activity**

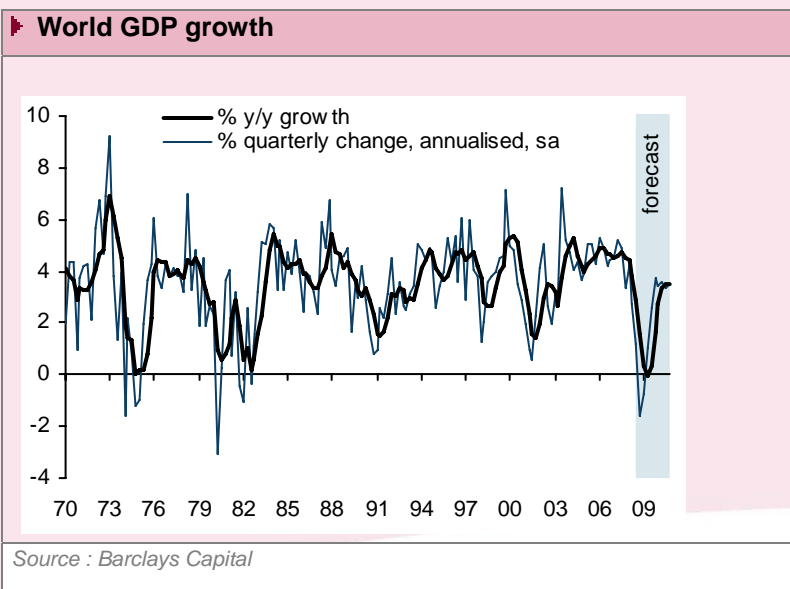


See tabs on pages 9 and 10 for more details on stripped bonds  
Source: Euroclear France

# 2009 Outlook: hopes for the recovery rely on economic policy

By Laurence Boone, Chief French Economist, Barclays Capital

The past three months will be remembered as one of the most tumultuous quarters in the history of modern capital markets. Global equity prices have collapsed by over 40%, credit markets have frozen, housing prices have continued their decline and central bankers have extended their lending facilities beyond what would have been imaginable only months ago. Given the negative feedback loop that we are now in – with economic contraction exacerbating financial distress, which in turn further damages the economy –, combined with the unprecedented coincidence both spatially and temporally of the slowdown, the global economy is set for a record recession, whose equivalent would be the “Great Depression” rather than the eighties or other post war episodes. The choc is so important that conventional monetary policy has proved inefficient so far to restore a normal operation of financial markets; monetary policy transmission mechanisms are therefore impaired.



The recovery now appears strongly dependant on efficient monetary and budgetary policies, on a global scale but also essentially American. As such, there is little hope that any recovery materializes before the second half of 2009. Against this background, the Fed looks set to implement a large selection of non conventional monetary policy tools: indeed, the Fed is set to provide an unlimited support to credit markets, which will probably be one of the largest money printing experiment of a modern central bank. In addition, the US President–elect Obama could implement one of the largest fiscal plans in modern history to support the recovery, as it could be of the order of 3.5 to 7% of GDP.

In some contrast to the activism being pursued by US policymakers, policymakers in the euro area and Japan have so far taken a much less aggressive approach to combating the effects of the recession. While the ECB reacted promptly to the credit crisis with an extensive use of its lending facilities, the ECB seems more reluctant to lower rates below the 2% floor and seems somewhat adverse to other forms of monetary stimulus. Likewise, the EU fiscal plans to support the faltering economic activity look more modest, as the fiscal stimulus for the entire EU will represent 1.5% of GDP at most. Japan is particularly constrained on a possible extended use of the policy mix: the central bank rates are at 0.30% and the public debt ratio is particularly high.

Against this pretty bleak picture, 2009 is set to appear as a year of marked recession for OECD economies: we project US GDP growth at -1.7%, the UK at -2.3%, the euro area at -1.3% and -1.6% for Japan. Emerging economies, among them the most famous BRICs, would also be penalized by the global environment, especially as it translates into the collapse of global trade and commodity prices altogether: China's growth would only be 7.8% in 2009 after years of « above 10% growth », Brazil would grow at 1.4% in 2009 after 6% in 2008 and Russia's GDP growth would slow to 0.9% after 6.6%.

It has taken little time for the spectacular fall of asset and commodity prices, together with a bleak economic outlook to wake up deflation fears. That said, assuming the considerable economic policy support is efficient, the recovery could start materializing towards end 2009, and only the United States would go through a period of protracted price growth, with inflation at - 0.4% on average for the US. Of course, risks to this outlook are unusually high, and the distribution of the risks unusually flat. The US policy-mix could be more modest than expected; prices falling could slow down an employment recovery, and protectionist pressure could reappear. In the first half of 2008, the number of anti-dumping request at the WTO jumped 40%. This would be detrimental to growth as the years 2003-2007 amply proved the benefits of expanding trade. For the sake of global growth, we should not forget that globalization has been a powerful source of prosperity.

*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, Industry and Employment.*



## THE FRENCH ECONOMY

### ► Macro-economic forecast

Real growth rate as a %

	2007	2008	2009
French GDP	2,2	1,0	0,2 - 0,5
Euro zone GDP	2,6	1,4	1,0
Household consumption	2,5	1,1	1,9
Business investment	7,4	2,0	2,0
Exports	3,1	1,6	2,2
Imports	5,5	1,5	2,1
Consumer prices (year-on-year)	1,5	2,9	2,0

Source: Ministry of the Economy, Industry and Employment, Draft budget Bill 2009

### ► Recent economic indicators

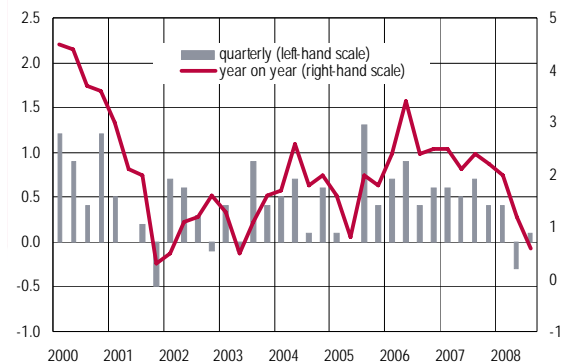
Industrial output*, year-on-year	-7.2%	10/2008
Household consumption*, year-on-year	0.7%	10/2008
Unemployment rate (ILO)	7.3%	9/2008
Consumer prices, year-on-year		
all items	1.6%	11/2008
all items excluding tobacco	1.6%	11/2008
Trade balance, fob-fob, sa	-7.1 EUR bn	10/2008
"	-6.0 EUR bn	9/2008
Current account balance, sa	-5.0 EUR bn	10/2008
"	-4.2 EUR bn	9/2008
10-year constant maturity rate (TEC10)	3.66%	11/28/2008
3-month interest rate (Euribor)	3.853%	11/28/2008
EUR / USD	1.2727	11/28/2008
EUR / JPY	121.46	11/28/2008

\*manufactured goods –

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

### ► Gross domestic product at chain-linked previous year prices

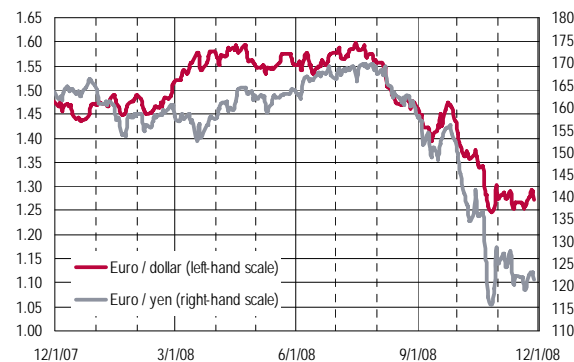
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

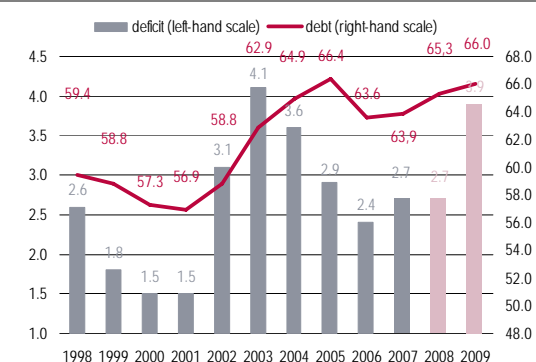
€bn

	2006	2007	end of October level		
			2006	2007	2008
General budget balance	-42.48	-38.19	-41.62	-43.35	-53.52
revenue	230.40	232.44	182.54	183.46	182.61
expenditure	272.88	270.63	224.16	226.82	236.13
Balance of special Treasury accounts	3.48	-0.21	-9.79	-9.35	-7.20
General budget outturn	-39.00	-38.40	-51.41	-52.70	-60.72

Source: Ministry of the Budget, Public Accounts and the Civil Service for more information: <http://www.budget.gouv.fr/>

### ► Public finance: general government deficit and debt

As a % of GDP



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

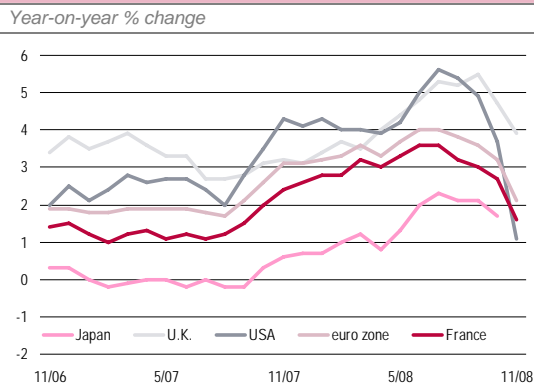
### ▶ Timetable for the release of French economic indicators

December 2008	January 2009
4 Job seekers Q3-2008 (BIT)	6 Household confidence survey: December survey
5 Gross foreign exchange reserves in November	8 Gross foreign exchange reserves in December
9 Central government budget: statement at end of October	9 Foreign trade in November
9 Foreign trade in October	9 Industrial output in November
10 Industrial output in October	13 Central government budget: statement at end of November
11 Payroll employment: final results Q3-2008	14 Balance of payments in November
12 Balance of payments in October	14 Consumer prices: index for December
16 Consumer prices: index for November	22 Household consumption of manufactured goods in December
19 Wages: final results Q3-2008	23 Industrial trends: monthly survey for January
19 Industrial trends: monthly survey for December	27 New building starts in December
22 Industrial producer prices: November index	28 Household confidence survey: January survey
23 Household consumption of manufactured goods in November	28 Industrial trends: quarterly survey for January
29 National quarterly accounts: first results Q3-2008	29 Job seekers in December
30 New building starts in November	30 Industrial producer prices: December index
31 Net foreign exchange reserves in November	30 Net foreign exchange reserves in December

*Harmonized index of consumer prices – Eurozone (Eurostat)*  
 Index for November: December 17  
 Index for December: January 15

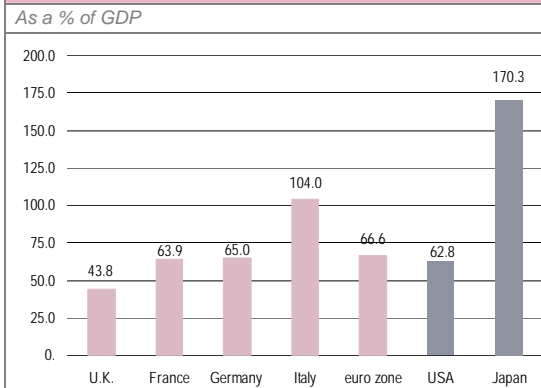
### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index



Source: statistical institutes

#### ▶ General government debt in 2007



Source: Eurostat, OECD



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

### OAT au 30 novembre 2008 / fungible Treasury bonds at November 30, 2008

En euros

CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped	CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped
	<b>Echéance 2009</b>	<b>63 419 217 671</b>					<b>Echéance 2018</b>	<b>28 016 000 000</b>			
FR0000570673 V	OAT TEC10 25 janvier 2009	8 688 044 498				FR0010604983	OAT 4% 25 avril 2018	21 294 000 000			127 250 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			963 940 000	FR0010670737	OAT 4,25% 25 octobre 2018	6 722 000 000			
FR0000571424 I	OATI 3% 25 juillet 2009	16 346 777 764 (1)	1,18357	(13 811 416 109)			<b>Echéance 2019</b>	<b>28 707 941 765</b>			
FR0000186199	OAT 4% 25 octobre 2009	19 744 137 038			483 730 000	FR0000189151	OAT 4,25% 25 avril 2019	19 848 000 000			203 090 000
	<b>Echéance 2010</b>	<b>31 892 742 970</b>				FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 884 290 000
FR0000186603	OAT 5,5% 25 avril 2010	16 041 719 352			595 720 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	15 548 872 (2)		(6 692 154)	
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			938 780 000		<b>Echéance 2020</b>	<b>16 570 213 800</b>			
	<b>Echéance 2011</b>	<b>50 556 312 932</b>				FR0010050559 I	OAT 6i 2,25% 25 juillet 2020	16 570 213 800 (1)	1,1283	(14 686 000 000)	
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			982 030 000		<b>Echéance 2021</b>	<b>19 857 000 000</b>			
FR0010094375 I	OATI 1,6% 25 juillet 2011	16 928 980 890 (1)	1,10553	(15 313 000 000)		FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			464 340 000
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			347 990 000		<b>Echéance 2022</b>	<b>1 243 939 990</b>			
	<b>Echéance 2012</b>	<b>59 108 065 203</b>				FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			814 250 000
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			657 150 000		<b>Echéance 2023</b>	<b>27 060 249 883</b>			
FR0000188013 I	OAT 6i 3% 25 juillet 2012	16 899 134 360 (1)	1,16594	(14 494 000 000)		FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 875 440 000
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			763 200 000	FR0010585901 I	OATI 2,1% 25 juillet 2023	4 434 053 980 (1)	1,03382	(4 289 000 000)	
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010466938	OAT 4,25% 25 octobre 2023	12 020 000 000			312 900 000
	<b>Echéance 2013</b>	<b>55 949 038 726</b>					<b>Echéance 2025</b>	<b>9 671 928 118</b>			
FR0000188989	OAT 4% 25 avril 2013	19 827 183 879			203 650 000	FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 292 880 000
FR0000188955 I	OATI 2,5% 25 juillet 2013	17 147 097 168 (1)	1,12323	(15 265 882 471)			<b>Echéance 2028</b>	<b>15 303 907</b>			
FR0010011130	OAT 4% 25 octobre 2013	18 974 757 679			258 820 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	15 303 907 (3)		(46 232 603)	
	<b>Echéance 2014</b>	<b>36 323 724 224</b>					<b>Echéance 2029</b>	<b>23 768 648 571</b>			
FR0010061242	OAT 4% 25 avril 2014	19 254 752 234			265 380 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 270 670 000
FR0010112052	OAT 4% 25 octobre 2014	17 068 971 990			163 050 000	FR0000186413 I	OATI 3,4% 25 juillet 2029	8 267 768 113 (1)	1,17856	(7 015 144 000)	
	<b>Echéance 2015</b>	<b>52 093 981 683</b>					<b>Echéance 2032</b>	<b>28 728 424 800</b>			
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			177 050 000	FR0000188799 I	OAT 6i 3,15% 25 juillet 2032	9 990 424 800 (1)	1,1432	(8 739 000 000)	
FR0010135525 I	OAT 6i 1,6% 25 juillet 2015	12 640 667 790 (1)	1,10563	(11 433 000 000)		FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			6 289 900 000
FR0010216481	OAT 3% 25 octobre 2015	20 065 000 000			269 090 000		<b>Echéance 2035</b>	<b>15 614 000 000</b>			
	<b>Echéance 2016</b>	<b>42 483 000 000</b>				FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			2 893 870 000
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			36 050 000		<b>Echéance 2038</b>	<b>15 118 000 000</b>			
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 196 480 000	FR0010371401	OAT 4% 25 octobre 2038	15 118 000 000			2 097 550 000
	<b>Echéance 2017</b>	<b>54 689 597 020</b>					<b>Echéance 2040</b>	<b>5 115 835 760</b>			
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			308 300 000	FR0010447367 I	OAT 6i 1,8% 25 juillet 2040	5 115 835 760 (1)	1,05896	(4 831 000 000)	
FR0010235176 I	OATI 1% 25 juillet 2017	18 037 597 020 (1)	1,06643	(16 914 000 000)			<b>Echéance 2055</b>	<b>14 926 000 000</b>			
FR0010517417	OAT 4,25% 25 octobre 2017	16 662 000 000			213 800 000	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 153 040 000

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient  
 (2) y compris intérêts capitalisés au 31/12/2007 / including coupons capitalized at 12/31/2007 ; non offerte à la souscription / not open to subscription  
 (3) valeur actualisée au 31/03/2008 / actualized value at 03/31/2008 ; 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 6i : 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>680 929 167 023</b>
<b>Encours démembré / stripped outstanding</b>	<b>41 503 680 000</b>
<b>En % des lignes démembrables</b>	<b>6,31 %</b>
<b>Durée de vie moyenne</b>	<b>9 ans et 215 jours</b>
<b>Average maturity</b>	<b>9 years and 215 days</b>

### BTAN au 30 novembre 2008

Treasury notes at November 30, 2008

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
<b>Échéance 2009</b>		<b>47 365 000 000</b>		
FR0106589437	BTAN 3,5% 12 janvier 2009	16 205 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	17 908 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	13 252 000 000		
<b>Échéance 2010</b>		<b>59 586 319 500</b>		
FR0107369672	BTAN 3% 12 janvier 2010	18 626 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	17 926 000 000		
FR01086640551	BTANEI 1,25% 25 juillet 2010	10 116 319 500	(1) 1,08486	9 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	12 918 000 000		
<b>Échéance 2011</b>		<b>35 876 000 000</b>		
FR0108354806	BTAN 3% 12 janvier 2011	19 063 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	16 813 000 000		
<b>Échéance 2012</b>		<b>27 277 000 000</b>		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	13 556 000 000		
<b>Échéance 2013</b>		<b>27 695 000 000</b>		
FR0113087466	BTAN 3,75% 12 janvier 2013	15 718 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	11 977 000 000		

**Total BTAN / total Treasury notes 197 799 319 500**

**Durée de vie moyenne des BTAN 2 ans et 25 jours**  
Average maturity of BTANs 2 years and 25 days

### Dette négociable de l'Etat au 30 novembre 2008 /

French government negotiable debt at November 30, 2008

**Encours total / total outstanding 1 012 934 486 523**

**Durée de vie moyenne 6 ans et 324 jours**  
Average maturity 6 years and 324 days

### BTF au 30 novembre 2008

Treasury bills at November 30, 2008

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	4 décembre 2008	5 742 000 000
BTF	11 décembre 2008	6 190 000 000
BTF	18 décembre 2008	5 898 000 000
BTF	24 décembre 2008	6 793 000 000
BTF	31 décembre 2008	2 052 000 000
BTF	8 janvier 2009	6 461 000 000
BTF	15 janvier 2009	6 310 000 000
BTF	22 janvier 2009	6 332 000 000
BTF	29 janvier 2009	6 346 000 000
BTF	5 février 2009	6 647 000 000
BTF	12 février 2009	5 311 000 000
BTF	19 février 2009	6 616 000 000
BTF	26 février 2009	6 533 000 000
BTF	12 mars 2009	7 091 000 000
BTF	26 mars 2009	6 840 000 000
BTF	9 avril 2009	5 932 000 000
BTF	23 avril 2009	6 767 000 000
BTF	7 mai 2009	4 770 000 000
BTF	20 mai 2009	2 004 000 000
BTF	4 juin 2009	4 342 000 000
BTF	2 juillet 2009	4 951 000 000
BTF	30 juillet 2009	4 334 000 000
BTF	27 août 2009	5 122 000 000
BTF	24 septembre 2009	4 822 000 000

**Total BTF / total Treasury bills 134 206 000 000**

**Durée de vie moyenne des BTF 102 jours**  
Average maturity of BTFs 102 days

### Réserve de titres de la Caisse de la dette publique au 30 novembre 2008 /

Securities held in reserve by Caisse de la dette publique at November 30, 2008

**néant / void**