



MONTHLY BULLETIN - N° 222 – November 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.

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

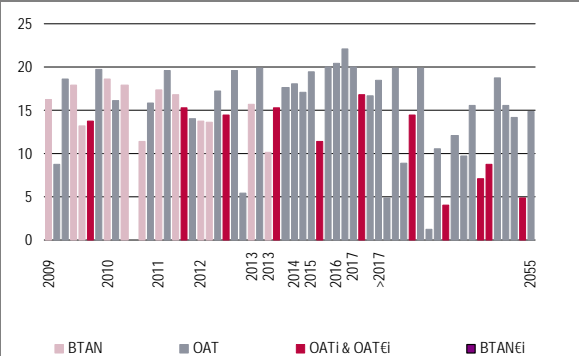
Available in French and English
Publication manager: Philippe Mills
Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on October 31, 2008

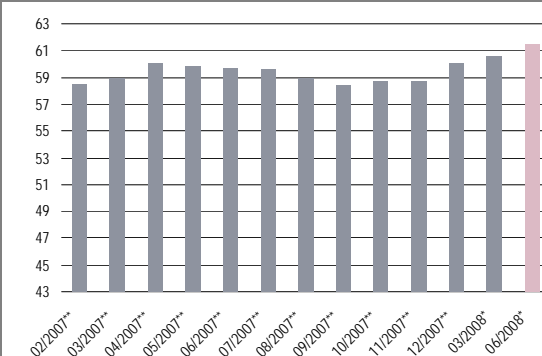
nominal value of each line, €bn



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	
November 2008	auction date	3	10	17	24	-	20	6
	settlement date	6	13	20	27	-	25	12
December 2008	auction date	1	8	15	22	29	-	-
	settlement date	4	11	18	24	31	-	-

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

The growing appeal of French Treasuries

Amid particularly difficult market conditions, international investors have been purchasing sharply increased amounts of French Treasuries. This trend confirms the soundness of the strategy pursued by Agence France Trésor (AFT), based on predictability, security and transparency.

The diversity of these purchases has allowed the French State, in its role of issuer, to reduce its borrowing costs, to the benefit of taxpayers and to assure an optimal funding cost.

In the first nine months of 2008, non-residents acquired the net equivalent of EUR 213 billion in Treasury securities (BTFs, BTANs, OATs, and inflation-linked bonds)*. This amount already exceeds the EUR 119.9 billion recorded for 2007 as a whole. Every month since January 2006 (first available figures), non-residents have been structural purchasers of French public debt.

The flows generated by international central banks amount EUR 120.2 billion and EUR 92.6 billion for the others investors. Flows from central banks in Asia and Europe in 2008 are comparable to those in 2007, at EUR 46.9 billion for all AFT-issued securities. In this category of market participants, therefore, Asian central banks have become the leading buyers of medium-term and long-term paper (BTANs and OATs).

Regarding institutional investors (excluding central banks), Europeans (ex France) have been especially active, making net purchases of EUR 71.8 billion since January compared with EUR 36.6 billion in 2007. In second place comes the United States, with EUR 13.5 billion (versus EUR 11 billion in 2007).

Another noteworthy feature is the steep rise in flows categorised as "other areas", which represent net purchases of EUR 31 billion over the past nine months. This trend is attributable in particular to the growing interest shown by central banks and institutions in the Gulf states and Eastern Europe.

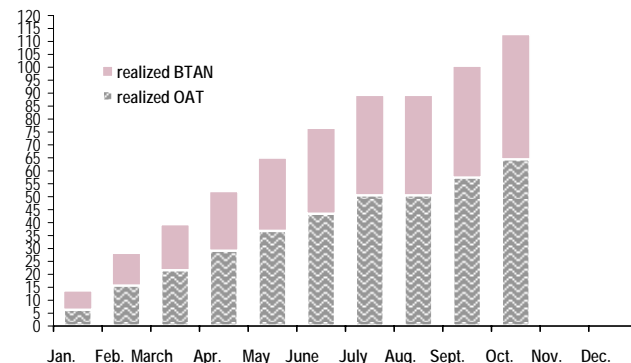
* These data concern net flows (i.e. purchases minus sales) and cannot be used to determine the outstanding amounts held by investors. They are based on transactions reported by primary dealers; they do not include transactions with other banks and brokers.

PRIMARY MARKET

Long- and medium-term financing over the year on October 31, 2008

€bn

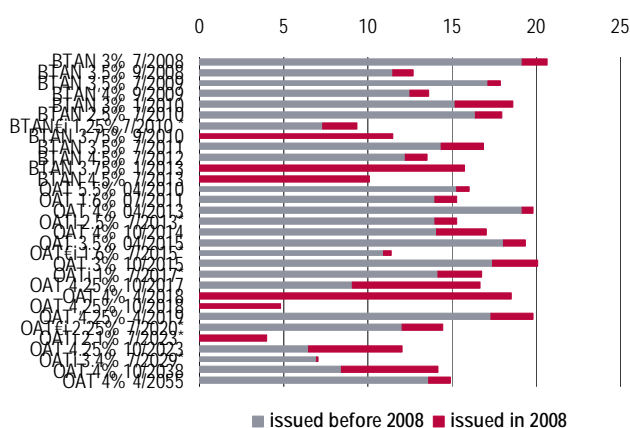
Long and medium-term financing forecast for the year 2008 (State and CDP) € 116.5 billion
Cumulative realized long and medium-term financing on October 31, 2008 € 112.7 billion



Source: Agence France Trésor

OATs and BTANs issues and cumulative total on October 31, 2008

€bn



* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on October 31, 2008

€bn



Source: Agence France Trésor

▶ OAT and BTAN auctions – October 2008

€m

	OAT 6 years	OAT 10 years	OAT 2 years	BTAN 2 years	BTAN 5 years	OATI 5 years	OATI 9 years	OATI 20 years
	10/25/2014	10/25/2018	4/25/2010	9/12/2010	7/12/2013	7/25/2013	7/25/2017	7/25/2029
	4.00%	4.25%	5.50%	3.75%	4.50%	2.50%	1.00%	3.40%
Auction date	10/2/2008	10/2/2008	16/10/2008	16/10/2008	16/10/2008	16/10/2008	16/10/2008	16/10/2008
Settlement date	10/7/2008	10/7/2008	10/21/2008	10/21/2008	10/21/2008	10/21/2008	10/21/2008	10/21/2008
Amount announced	< 5,000 -- 5,500 >		< 4,500 -- 5,500 >		< 500 -- 1,000 >			
Bid amount	2,365	7,075	3,080	6,873	6,503	0,810	1,030	0,615
Amount served	1,030	4,210	0,730	2,213	2,487	0,120	0,330	0,100
of which: NCTs before auction	0	0	0	0	0	0	0	0
NCTs after auction	0,753	0,614	0	0,065	0,727	0	0	0,012
Total issued amount	1,183	4,824	0,730	2,278	3,208	0,120	0,330	0,112
Bid-to-cover ratio	2,30	1,68	4,22	3,11	2,61	6,75	3,12	6,15
Weighted average price	99,13%	98,55%	103,47%	100,94%	102,35%	100,27%	88,36%	111,39%
Yield to maturity	4,16%	4,43%	3,10%	3,23%	3,94%	2,44%	2,50%	2,68%
Indexation coefficient*	-	-	-	-	-	1,12413	1,06728	1,17950

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – October 2008

€m

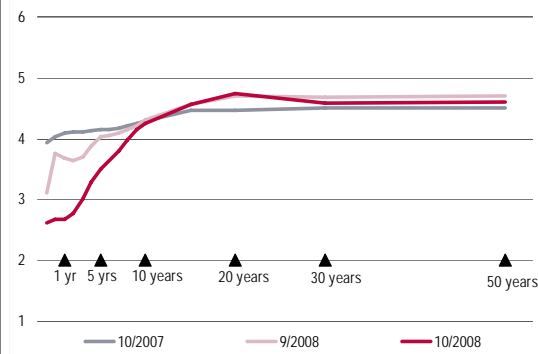
	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	6 month	1 year	
Auction date		10/6/2008	10/6/2008	10/6/2008	10/6/2008	10/6/2008
Settlement date		10/9/2008	10/9/2008	10/9/2008	10/9/2008	10/9/2008
Maturity		12/4/2008	1/8/2009	3/26/2009	8/27/2009	8/27/2009
Total issued amount		1,679	3,437	2,866	2,280	2,280
Weighted average rate		2,576%	2,786%	2,839%	3,058%	3,058%
Auction date		10/13/2008	10/13/2008	10/13/2008		10/13/2008
Settlement date		10/16/2008	10/16/2008	10/16/2008		10/16/2008
Maturity		12/18/2008	1/8/2009	2/12/2009		9/24/2009
Total issued amount		1,008	3,024	2,085		2,001
Weighted average rate		2,226%	2,269%	2,571%		2,819%
Auction date		10/20/2008	10/20/2008		10/20/2008	
Settlement date		10/23/2008	10/23/2008		10/23/2008	
Maturity		12/31/2008	1/22/2009		4/23/2009	
Total issued amount		2,052	3,075		2,010	
Weighted average rate		2,928%	2,783%		2,931%	
Auction date			10/27/2008	10/27/2008	10/27/2008	
Settlement date			10/30/2008	10/30/2008	10/30/2008	
Maturity			1/22/2009	3/12/2009	4/23/2009	
Total issued amount			3,257	1,600	1,533	
Weighted average rate			2,847%	2,891%	2,861%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

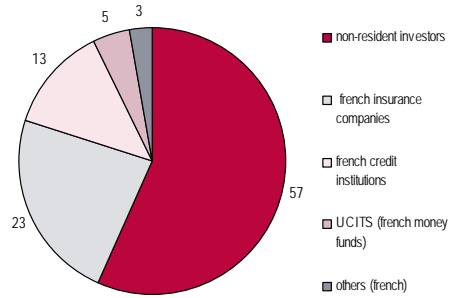
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder second quarter 2008

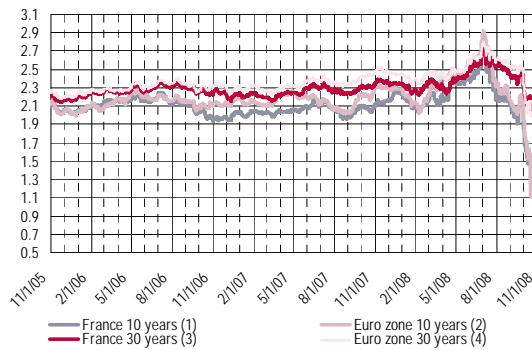
structure in %



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

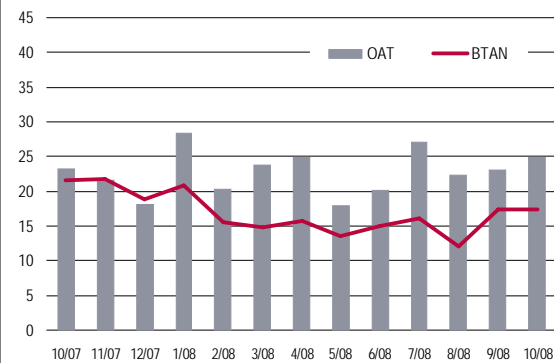
€bn

	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end of September 2008	end of October 2008
Negotiable government debt									
outstanding	653	717	788	833	877	877	921	988	996
OAT	443	478	512	552	593	610	641	683	672
BTAN	158	151	167	184	189	200	202	187	193
BTF	52	88	109	97	95	66	78	118	132
Swaps outstanding	37	61	61	61	52	44	42	33	34
Average maturity of the negotiable debt									
before swaps	6 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years	6 years
after swaps	47 days	343 days	297 days	79 days	267 days	45 days	51 days	4 days	352 days
	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	352 days	336 days

Source: Agence France Trésor

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

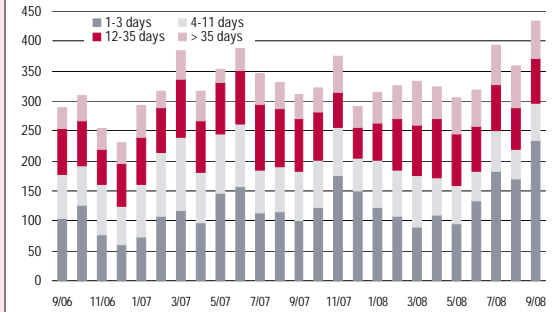
daily average (€bn)



Source: Euroclear France

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

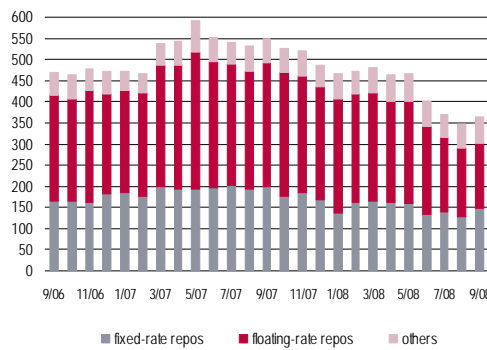
€bn



Source: primary dealers

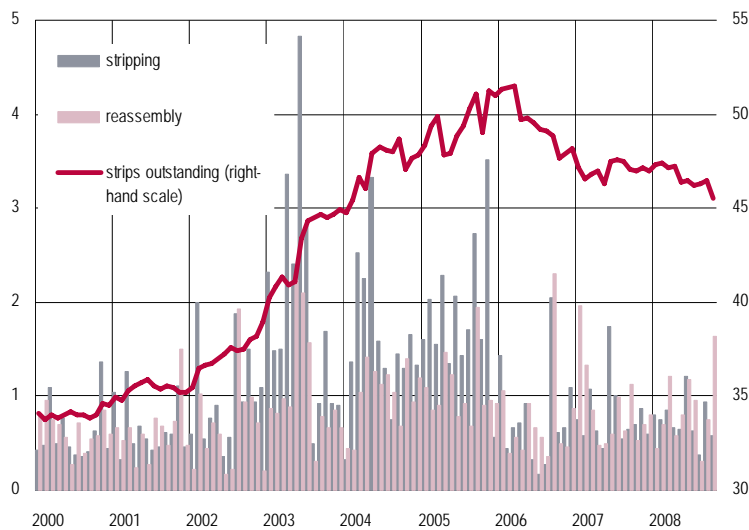
▶ **Primary dealers, repo outstanding at end of month**

€bn



Source: primary dealers

▶ **Stripping and reassembly activity**



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

The vulnerability of emerging markets

By Don Hanna, economist, Citigroup

The largest drop in G3 economic growth since the early 1980s, and the worst market performance since the 1930s, has spread to emerging markets, weakening almost all emerging market (EM) assets. Much of this performance can be tied to rising perceptions of risk, and portfolio shifts against a backdrop of plummeting expectations for growth. We identify three of the key channels that will drive future performance.

Trade and Price Channels: one clear element of deeper connections is the size of the shock to demand coming chiefly from the United States and Europe. With lower U.S. and EU growth forecasts, we have slashed our EM growth numbers by 1-2 percentage points in most countries. The trade flow effects - weaker demand for exports - will be largest in countries closely linked to the US and EU, and those for which trade is a larger share of GDP. Most exposed are small open economies in Asia and across Central Europe (CE).

One crucial judgment in emerging markets will be commodity prices. Falling commodity prices worsen the impact on Latin America and on oil producers like Russia, but cushion CE and Asia.

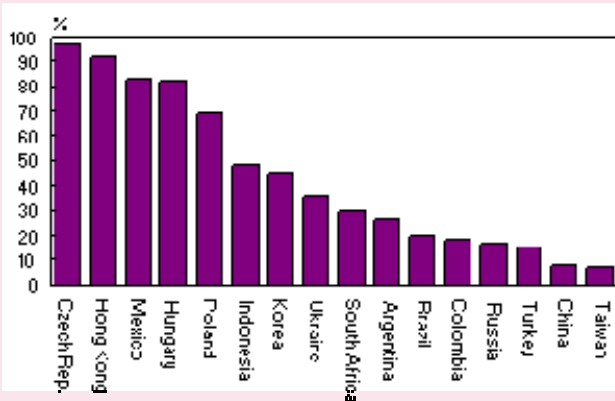
Capital Flows Channels: given the focus of this crisis on financial institutions and the ensuing collapse of risk appetite and market liquidity, capital flows and portfolio shifts by investors are likely to remain a salient feature of events. Countries with a large proportion of foreign-owned banks operating domestically may suffer from an imported credit crunch. This is especially true in CEE, Mexico and Indonesia. Financial systems with high levels of loan/deposit ratios, independent of their ownership, are also vulnerable to tighter credit.

Beyond foreign-owned banks restricting credit, EM countries could suffer if the global recession worsens conditions in local banks and firms. Weakness there could generate a flight to safety by domestic asset holders. Corporate indebtedness and currency volatility are another source of risk, especially in Turkey and Russia. Luckily, data on corporate leverage and interest cover do not show the same levels of exposure that existed in earlier EM crises.

Policy Responses: another source of risk stems from constraints on policy and/or its mismanagement. As the crunch tightens, recourse to less orthodox responses is likely to increase. Governments may choose to impose capital controls, especially as confidence in capital market efficiency has been undermined by the global financial crisis itself.

Looser fiscal policy, a clear choice in the OECD, is not so clear cut across emerging markets. Initial fiscal deficits and/or high public debt are a constraint in India, Brazil, Hungary, Egypt and CEE. Other countries have the scope to use fiscal policy aggressively to boost their economies. Chief among them is China.

Selected EM Countries - Foreign Ownership of Banking Assets (%) in 2007



Source : Fitch Ratings, Citi

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	1 - 1,5
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

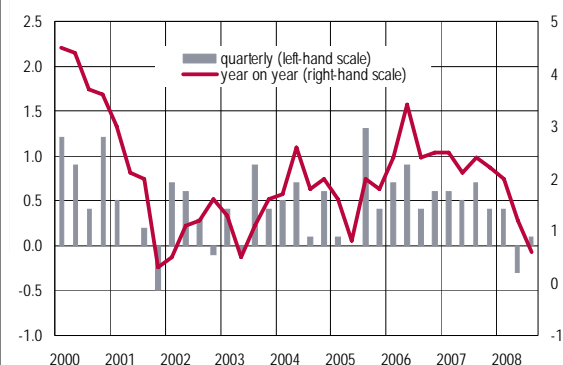
Industrial output*, year-on-year	-1.9%	9/2008
Household consumption*, year-on-year	1.5%	9/2008
Unemployment rate (ILO)	7.2%	6/2008
Consumer prices, year-on-year		
all items	2.7%	10/2008
all items excluding tobacco	2.7%	10/2008
Trade balance, fob-fob, sa	-5.4 EUR bn	8/2008
"	-4.9 EUR bn	7/2008
Current account balance, sa	-4.0 EUR bn	9/2008
"	-4.2 EUR bn	8/2008
10-year constant maturity rate (TEC10)	4.23%	10/31/2008
3-month interest rate (Euribor)	4.760%	10/31/2008
EUR / USD	1.2757	10/31/2008
EUR / JPY	124.97	10/31/2008

*manufactured goods –

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

▸ Gross domestic product at chain-linked previous year prices

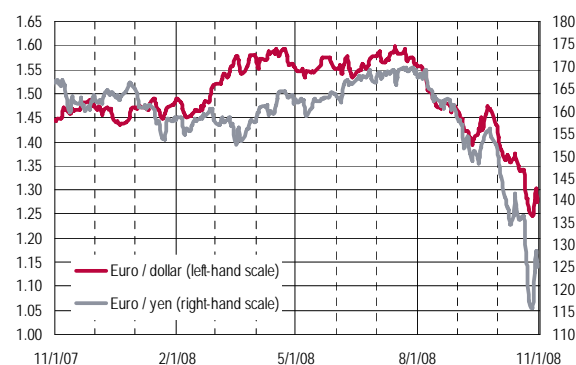
Variation in %



Source: Insee, quarterly national accounts

▸ Euro exchange rate

Daily quotes



Source: European Central Bank

▸ Government budget monthly position

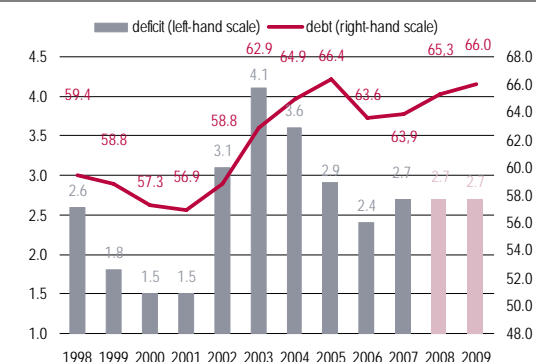
€bn

	2005	2006	end of September level		
			2006	2007	2008
General budget balance	-42.48	-38.19	-25.19	-27.84	-34.35
revenue	230.40	232.44	167.34	168.65	170.56
expenditure	272.88	270.63	192.53	196.49	204.91
Balance of special Treasury accounts	3.48	-0.21	-21.42	-24.41	-22.21
General budget outturn	-39.00	-38.40	-46.61	-52.25	-56.55

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

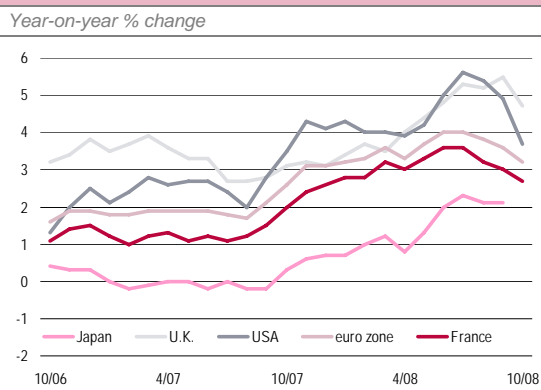
▶ Timetable for the release of French economic indicators

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

Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for October: November 14
 Index for November: December 17

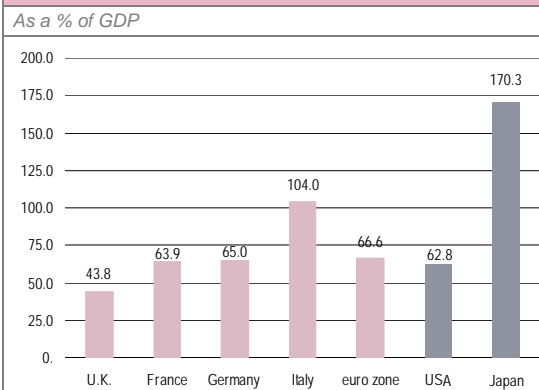
INTERNATIONAL COMPARISONS

▶ 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 31 octobre 2008 / fungible Treasury bonds at October 31, 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
	Echéance 2009	63 429 990 576					Echéance 2018	23 353 000 000			
FR0000570673 V	OAT TEC10 25 janvier 2009	8 688 044 498				FR0010604983	OAT 4% 25 avril 2018	18 529 000 000			127 500 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			996 390 000	FR0010670737	OAT 4,25% 25 octobre 2018	4 824 000 000			
FR0000571424 I	OATI 3% 25 juillet 2009	16 357 550 669 (1)	1,18435	(13 811 416 109)			Echéance 2019	28 707 941 765			
FR0000186199	OAT 4% 25 octobre 2009	19 744 137 038			546 130 000	FR0000189151	OAT 4,25% 25 avril 2019	19 848 000 000			213 090 000
	Echéance 2010	31 892 742 970				FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 899 290 000
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			1 019 280 000		Echéance 2020	16 310 529 540			
	Echéance 2011	50 567 644 552				FR0010050559 I	OAT 2,25% 25 juillet 2020	16 310 529 540 (1)	1,12634	(14 481 000 000)	
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			1 023 030 000		Echéance 2021	19 857 000 000			
FR0010094375 I	OATI 1,6% 25 juillet 2011	16 940 312 510 (1)	1,10627	(15 313 000 000)		FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			497 340 000
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			357 290 000		Echéance 2022	1 243 939 990			
	Echéance 2012	59 078 642 383				FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			814 250 000
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			638 150 000		Echéance 2023	26 757 988 903			
FR0000188013 I	OAT 3% 25 juillet 2012	16 869 711 540 (1)	1,16391	(14 494 000 000)		FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 890 440 000
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			773 400 000	FR0010585901 I	OATI 2,1% 25 juillet 2023	4 131 793 000 (1)	1,0345	(3 994 000 000)	
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010466938	OAT 4,25% 25 octobre 2023	12 020 000 000			282 900 000
	Echéance 2013	54 582 488 138					Echéance 2025	9 671 928 118			
FR0000188989	OAT 4% 25 avril 2013	19 827 183 879			203 650 000	FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 306 880 000
FR0000188955 I	OATI 2,5% 25 juillet 2013	17 158 546 580 (1)	1,12398	(15 265 882 471)			Echéance 2028	15 303 907			
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			263 820 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	15 303 907 (3)		(46 232 603)	
	Echéance 2014	35 108 724 224					Echéance 2029	23 774 120 383			
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			260 380 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 349 670 000
FR0010112052	OAT 4% 25 octobre 2014	17 068 971 990			163 050 000	FR0000186413 I	OATI 3,4% 25 juillet 2029	8 273 239 925 (1)	1,17934	(7 015 144 000)	
	Echéance 2015	52 072 030 323					Echéance 2032	28 711 034 190			
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			186 850 000	FR0000188799 I	OAT 3,15% 25 juillet 2032	9 973 034 190 (1)	1,14121	(8 739 000 000)	
FR0010135525 I	OAT 1,6% 25 juillet 2015	12 618 716 430 (1)	1,10371	(11 433 000 000)		FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			6 272 900 000
FR0010216481	OAT 3% 25 octobre 2015	20 065 000 000			264 090 000		Echéance 2035	15 614 000 000			
	Echéance 2016	42 483 000 000				FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			2 924 720 000
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			40 050 000		Echéance 2038	14 155 000 000			
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 196 480 000	FR0010371401	OAT 4% 25 octobre 2038	14 155 000 000			2 266 550 000
	Echéance 2017	54 541 534 960					Echéance 2040	5 106 995 030			
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			329 300 000	FR0010447367 I	OAT 1,8% 25 juillet 2040	5 106 995 030 (1)	1,05713	(4 831 000 000)	
FR0010235176 I	OATI 1% 25 juillet 2017	17 889 534 960 (1)	1,06714	(16 764 000 000)			Echéance 2055	14 926 000 000			
FR0010517417	OAT 4,25% 25 octobre 2017	16 662 000 000			204 800 000	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 136 690 000

(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 3% : 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	671 961 579 952
Encours démembré / stripped outstanding	42 044 080 000
En % des lignes démembrables	6,39 %
Durée de vie moyenne	9 ans et 240 jours
Average maturity	9 years and 240 days

BTAN au 31 octobre 2008

Treasury notes at October 31, 2008

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2009		47 365 000 000		
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		
Echéance 2010		58 089 788 500		
FR0107369672	BTAN 3% 12 janvier 2010	18 626 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	17 926 000 000		
FR0108664055 1	BTANEI 1,25% 25 juillet 2010	10 098 788 500 (1)	1,08298	9 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	11 439 000 000		
Echéance 2011		34 208 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	16 813 000 000		
Echéance 2012		27 277 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	13 556 000 000		
Echéance 2013		25 801 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	15 718 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	10 083 000 000		

Total BTAN / total Treasury notes 192 740 788 500

Durée de vie moyenne des BTAN 2 ans et 46 jours
Average maturity of BTANs 2 years and 46 days

Dette négociable de l'Etat au 31 octobre 2008 /

French government negotiable debt at October 31, 2008

Encours total / total outstanding 996 367 368 452

Durée de vie moyenne 6 ans et 352 jours
Average maturity 6 years and 352 days

BTF au 31 octobre 2008

Treasury bills at October 31, 2008

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	6 novembre 2008	6 027 000 000
BTF	13 novembre 2008	5 888 000 000
BTF	20 novembre 2008	5 422 000 000
BTF	27 novembre 2008	5 688 000 000
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	5 212 000 000
BTF	22 janvier 2009	6 332 000 000
BTF	29 janvier 2009	6 346 000 000
BTF	12 février 2009	5 311 000 000
BTF	26 février 2009	4 934 000 000
BTF	12 mars 2009	6 007 000 000
BTF	26 mars 2009	5 724 000 000
BTF	9 avril 2009	3 754 000 000
BTF	23 avril 2009	3 543 000 000
BTF	7 mai 2009	4 770 000 000
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 131 665 000 000

Durée de vie moyenne des BTF 113 jours
Average maturity of BTFs 113 days

Réserve de titres de la Caisse de la dette publique au 31 octobre 2008 /

Securities held in reserve by Caisse de la dette publique at October 31, 2008

néant / void