



MONTHLY BULLETIN - N° 215 – April 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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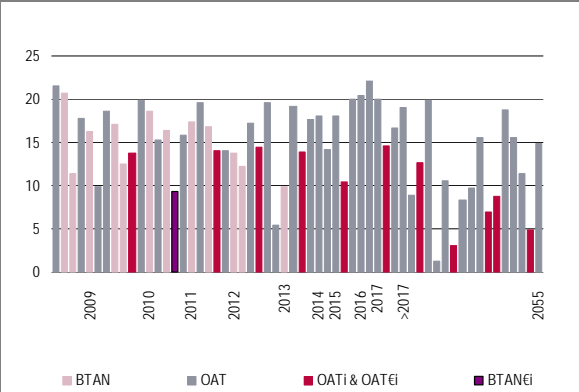
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DEBT GENERAL DATA

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

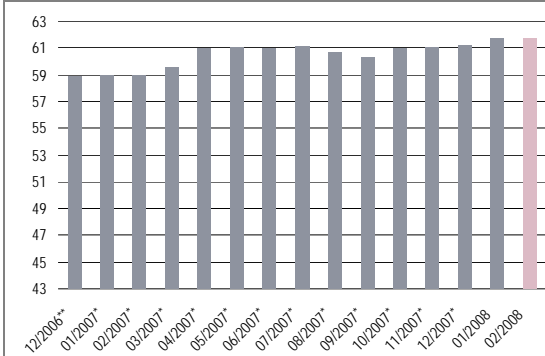
nominal value of each line, €bn



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
April 2008	auction date	7	14	21	28	-	17	3
	settlement date	10	17	24	30	-	22	8
May 2008	auction date	5	13	19	26	-	15	30 Apr.
	settlement date	7	15	22	29	-	20	6

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

A joint presentation of the euro market by the main sovereign issuers

Agence France Trésor and the monthly magazine *Institutional Investor* organised a seminar in Washington on 2 April dealing with euro fixed-income markets as part of the promotion of government securities. This action complemented the conventional roadshows and it was aimed at investors that have yet to enter the market for government securities denominated in euros. To help them take such a step in order to achieve international diversification of their bond portfolios, AFT invited its German and Italian counterparts to take part in the event so that US institutional investors could have an opportunity to meet with the leading sovereign issuers in the euro area. The half-day seminar attracted decision-makers from the major institutional investors on both the east and west coasts.

John Lipsky, First Deputy Managing Director of the International Monetary Fund, agreed to open the seminar with a keynote talk about the overall economic situation in the world and in the euro area.

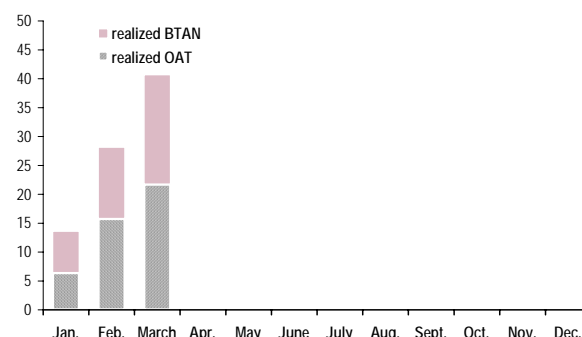
We felt that an approach involving the three leading governments issuing euro-denominated securities was needed to demonstrate the homogeneity of the market for sovereign bonds denominated in euros, which is similar to that found in the US market, and that this homogeneity is real, despite the fact that each government in the euro area still has its own borrowing programme. Following the introduction of the euro, operating conditions on the fixed-income markets gradually became more harmonised. Even though different governments' issuance policies still have certain distinctive individual features, such as the mix of short-, medium- and long-term issues, or the proportion of inflation-linked securities, investors should see these differences as opportunities. By speaking with one voice, the three sovereign issuers also helped to create a better understanding of the dynamics of economic and fiscal developments in Europe compared to the other major economic areas of the world. Given the success of the seminar, AFT is likely to repeat this type of operation in other regions.

PRIMARY MARKET

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

€bn

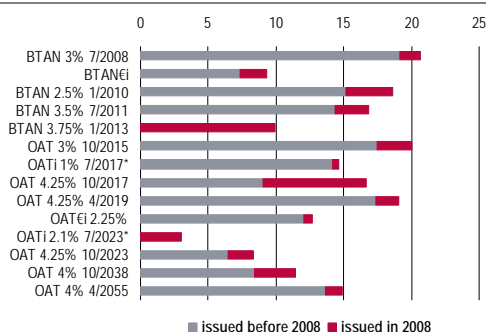
Long and medium-term financing forecast for the year 2008 (State and CDP)
 € 116.5 billion
 Cumulative realized long and medium-term financing on March 31, 2008
 € 40.7316 billion



Source: Agence France Trésor

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

€bn

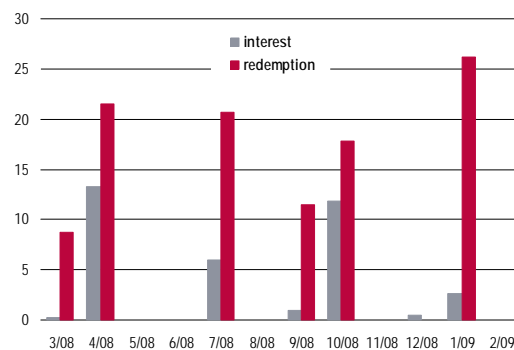


* nominal value

Source: Agence France Trésor

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

€bn



Source: Agence France Trésor

▶ OAT and BTAN auctions – March 2008

€m

	OAT 10 years 10/25/2015 3.00%	OAT 10 years 10/25/2017 4.25%	OAT 30 years 10/25/2038 4.00%	BTAN 2 years 1/12/2010 3.00%	BTAN 2 years 7/12/2011 3.50%	BTAN 5 years 1/12/2013 3.75%	BTAN 2 years 7/25/2010 1.25%	OATI 10 years 7/25/2017 1.00%
Auction date	3/6/2008	3/6/2008	3/6/2008	3/20/2008	3/20/2008	3/20/2008	20/3/2008	20/3/2008
Settlement date	3/11/2008	3/11/2008	3/11/2008	3/26/2008	3/26/2008	3/26/2008	3/26/2008	3/26/2008
Amount announced	< 5,000 --- 5,500 >			< 4,000 --- 4,500 >			< 1,200 --- 1,700 >	
Bid amount	3,035	3,525	2,770	5,525	4,215	6,225	2,740	1,559
Amount served	2,535	1,395	1,094	1,805	1,395	0,940	0,930	0,474
<i>of which: NCTs before auction</i>	0	0	0	0	0	0	0	0
<i>NCTs after auction</i>	80	360	287	0	0	0	0	0
Total issued amount	2,615	1,755	1,381	1,805	1,395	0,940	0,930	0,474
Bid-to-cover ratio	1.20	2.53	2.53	3.06	3.02	6.62	2.95	3.29
Weighted average price	94.53%	101.42%	89.03%	99.09%	99.90%	100.43%	100.48%	93.36%
Yield to maturity	3.84%	4.07%	4.68%	3.53%	3.53%	3.65%	1.04%	1.78%
Indexation coefficient*	-	-	-	-	-	-	1.05828	1.04650

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – March 2008

€m

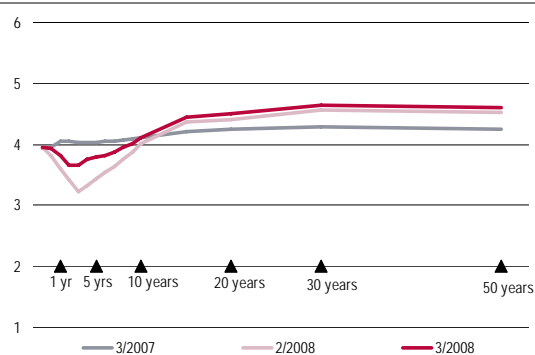
	BTF Short term	BTF 2 month	BTF 3 month	BTAN 3 month	BTF 6 month	BTF 1 year
Auction date			3/3/2008		3/3/2008	3/3/2008
Settlement date			3/6/2008		3/6/2008	3/6/2008
Maturity			5/29/2008		8/14/2008	2/12/2009
Total issued amount			2,503		1,604	1,603
Weighted average rate			3.867%		3.803%	3.573%
Auction date		3/10/2008	3/10/2008			
Settlement date		3/13/2008	3/13/2008			
Maturity		5/7/2008	6/12/2008			
Total issued amount		2,100	2,745			
Weighted average rate		3.926%	3.923%			
Auction date		3/17/2008	3/17/2008			3/17/2008
Settlement date		3/20/2008	3/20/2008			3/20/2008
Maturity		6/5/2008	6/12/2008			3/12/2009
Total issued amount		1,201	2,803			1,603
Weighted average rate		3.840%	3.840%			3.560%
Auction date			3/25/2008	3/25/2008	3/25/2008	
Settlement date			3/27/2008	3/27/2008	3/27/2008	
Maturity			6/26/2008	7/12/2008	9/11/2008	
Total issued amount			2,626	1,500	1,544	
Weighted average rate			3.927%	99.679%	3.943%	
Auction date		3/31/2008	3/31/2008			3/31/2008
Settlement date		4/3/2008	4/3/2008			4/3/2008
Maturity		5/22/2008	6/26/2008			3/12/2009
Total issued amount		1,629	2,453			1,604
Weighted average rate		3.890%	3.870%			3.800%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

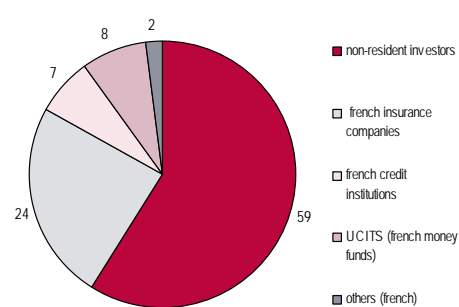
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder third quarter 2007

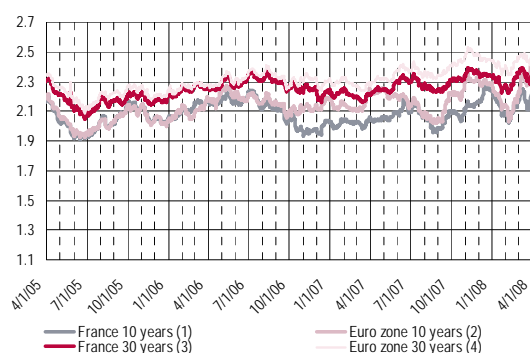
structure in %



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 OATe 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 OATe 3.15% July 2032

Negotiable government debt and swaps

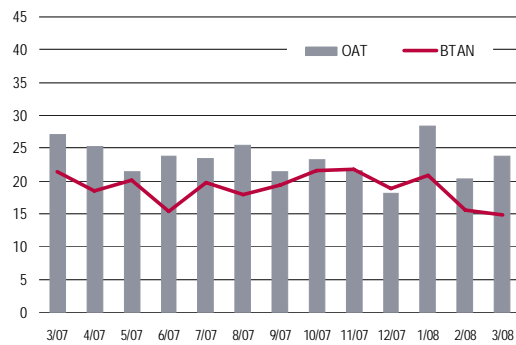
€bn

	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end of February 2008	end of March 2008
Negotiable government debt									
outstanding	653	717	788	833	877	877	921	945	956
OAT	443	478	512	552	593	610	641	658	664
BTAN	158	151	167	184	189	200	202	195	193
BTF	52	88	109	97	95	66	78	92	99
Swaps outstanding	37	61	61	61	52	44	42	40	37
Average maturity of the negotiable debt									
before swaps	6 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years	7 years
after swaps	47 days	343 days	297 days	79 days	267 days	45 days	51 days	63 days	42 days
	5 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years	7 years
	358 days	266 days	235 days	33 days	228 days	16 days	29 days	43 days	23 days

Source: Agence France Trésor

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

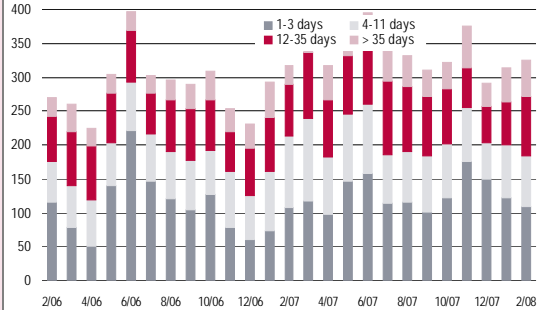
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

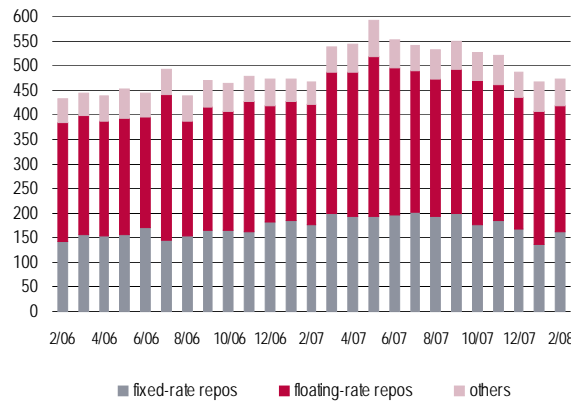
€bn



Source: primary dealers

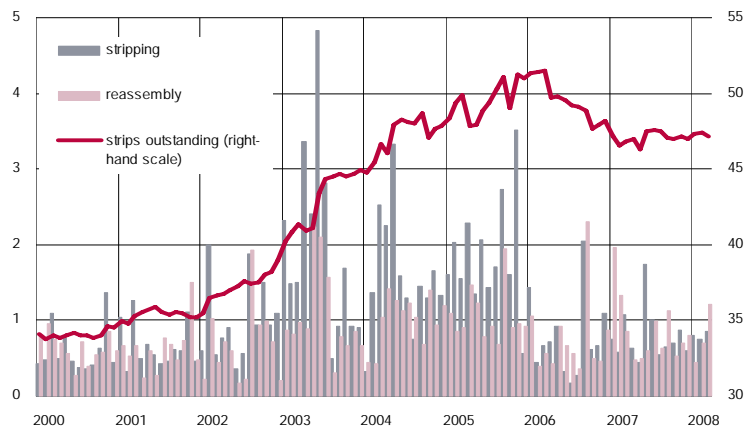
Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

Stripping and reassembly activity



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

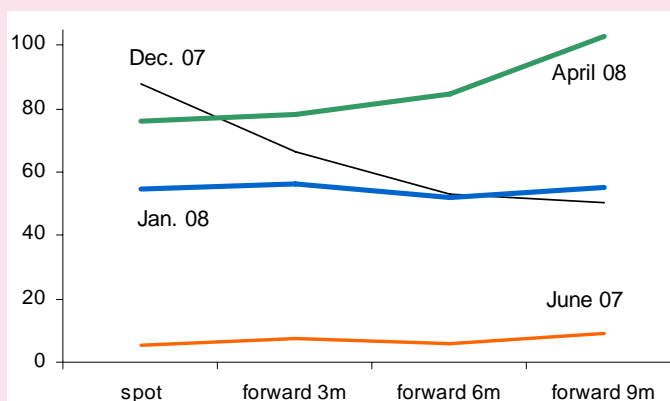
Credit market: ignorance sparks fear

By Dominique Barbet, BNP Paribas

The loan crisis brought on by US mortgages is on everyone's mind. Beyond the losses suffered on loans granted to insolvent or high-risk borrowers, this crisis has also led to an increase in risk aversion.

The difference between the stances of the two main central bankers on the planet is blatant. On one hand, Jean-Claude Trichet refuses to ease monetary policy as the ECB has assigned clear objectives for each of its instruments: liquidity to combat the financial crisis and interest rates to fight inflation. Ben Bernanke, on the other hand, has slashed rates and the United States has opted for wide-ranging stimulus measures. Cutting rates will reduce the debt servicing shouldered by US households. The purpose of these measures is to curb the number of defaults and safeguard household purchasing power, and thus their level of consumption—a full-scale stimulus package based on both fiscal policy and exchange rates. In light of the objectives laid out by the two central banks and given the origin of the crisis, these differences are completely justified.

3-month swap spread : Euribor - OIS (bp)



Source : BNP Paribas

Today, overnight rates on both sides of the Atlantic show that the necessary liquidity is available. However, confidence is lacking, no one knows how high the final cost for the financial system will be, nor who will have to foot the bill. The risks redistribution process, which include securitisations, collateralised debt, credit derivatives and other special vehicles have distributed the risks to such a great extent that no one really knows where they are, or their amount. Ignorance sparks fear and the risks are no longer spread out as previously believed, but compounded in the balance sheets of banks, funds and investors. This is how higher losses may be recorded now than what will eventually be incurred, reaching an estimated USD 945 billion according to the IMF.

Given the lack of confidence, liquidity is circulating inadequately, as can be witnessed in the interbank market. The graph shows the gap between the 3 months Euribor swap (which includes bank risk) and the 3 months OIS swap (which is a virtually risk-free rate, based on the EONIA) for spot and forward maturities. The June curve shows a "normal" market situation; the December curve illustrates a crisis situation with an expected gradual return to normal; today's curve reveals a situation that would deteriorate further. Nonetheless, the central banks will stay in the game and with time, the situation will eventually normalise. This apparent lack of rationality stems from the risks and losses limits that market operators have.

Companies and financial institutions alike are seeing their funding costs skyrocket as banks tighten lending conditions. But companies continue to draw on their credit lines in fear that they will not be able to obtain funding later on. Everyone is scrambling to secure financing. All of this leads to a sharp increase in loans, which is undoubtedly misleading in view of the actual vigour of the economy.

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	1.9	< 1.7 - 2.0 >	< 1 3/4 - 2 1/4 >
Euro zone GDP	2.6	1.8	1.9
Household consumption	2.0	2.1	2.4
Business investment	4.5	3.8	3.6
Exports	2.7	2.5	4.3
Imports	4.1	2.7	4.1
Consumer prices (year-on-year)	1.5	2.2	1.6

Source: Ministry of the Economy, Industry and Employment

▸ Recent economic indicators

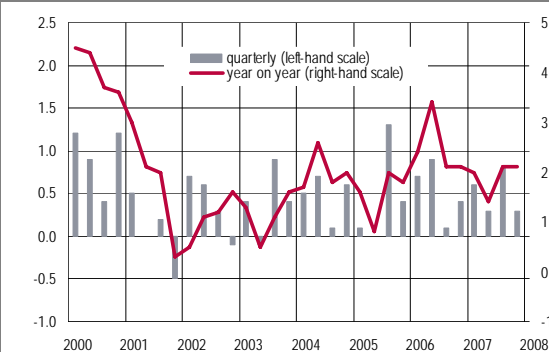
Industrial output*, year-on-year	2.9%	1/2008
Household consumption*, year-on-year	3.7%	2/2008
Unemployment rate (ILO)	7.5%	12/2007
Consumer prices, year-on-year		
all items	2.8%	2/2008
all items excluding tobacco	2.8%	2/2008
Trade balance, fob-fob, sa	-3.2 EUR bn	1/2008
" "	-4.3 EUR bn	12/2007
Current account balance, sa	-5.5 EUR bn	1/2008
" "	-1.8 EUR bn	12/2007
10-year constant maturity rate (TEC10)	4.17%	03/31/2008
3-month interest rate (Euribor)	4.727%	03/31/2008
EUR / USD	1.5812	03/31/2008
EUR / JPY	157.37	03/31/2008

*manufactured goods –

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

▸ Gross domestic product at chain-linked previous year prices

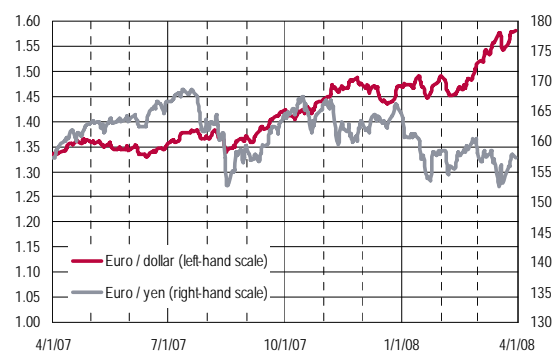
Variation in %



Source: Insee, quarterly national accounts

▸ Euro exchange rate

Daily quotes



Source: European Central Bank

▸ Government budget monthly position

€bn

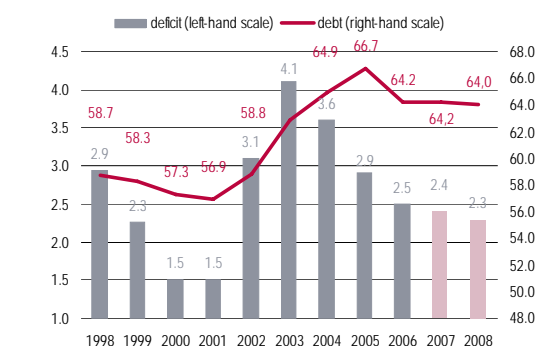
	2005	2006	end of February level		
			2006	2007	2008
General budget balance	-45.15	-42.48	-4.29	-12.73	-16.47
revenue	249.11	230.40	29.47	27.77	27.75
expenditure	294.27	272.88	33.76	40.50	44.23
Balance of special Treasury accounts	1.68	3.48	-9.06	-7.42	-6.22
General budget outturn	-43.47	-39.00	-13.35	-20.15	-22.70

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, Industry and Employment

▶ Timetable for the release of French economic indicators

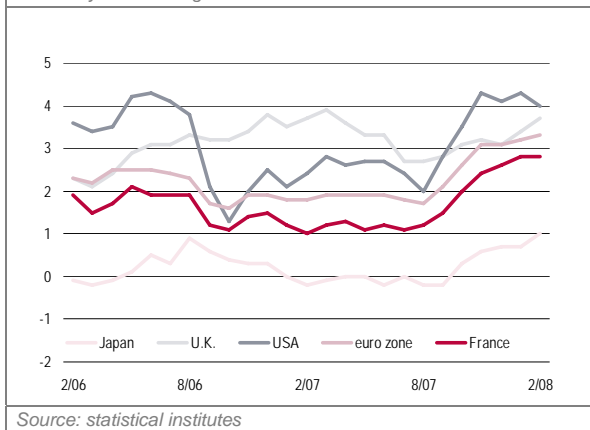
April 2008	May 2008
4 Central government budget: statement at end of February	7 Central government budget: statement at end of March
4 Cost-of-construction: index Q4-2007	7 Foreign trade in March
7 Gross foreign exchange reserves in March	9 Gross foreign exchange reserves in April
7 Foreign trade in February	9 Industrial output in March
10 Balance of payments in February	13 Balance of payments in March
10 Industrial output in February	14 Industrial investments: quarterly April survey
15 Consumer prices: index for March	14 Consumer prices: final index for April
23 Household consumption of manufactured goods in March	15 Quarterly national accounts: first results Q1-2008
24 Industrial trends: April survey	15 Annually national accounts: first results 2007
29 Household confidence survey: April survey	16 Payroll employment: provisional results Q1-2008
29 Job seekers in March	16 Wages: provisional statistics Q1-2008
29 Industrial trends: quarterly survey for April	23 Household consumption of manufactured goods in April
30 Net foreign exchange reserves in March	27 New building starts in April
	27 Industrial trends: monthly survey for May
	28 Household confidence survey: May survey
	29 Job seekers in April
	30 Net foreign exchange reserves in April

Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for March: April 16
 Index for April: May 15

INTERNATIONAL COMPARISONS

▶ Consumer price index

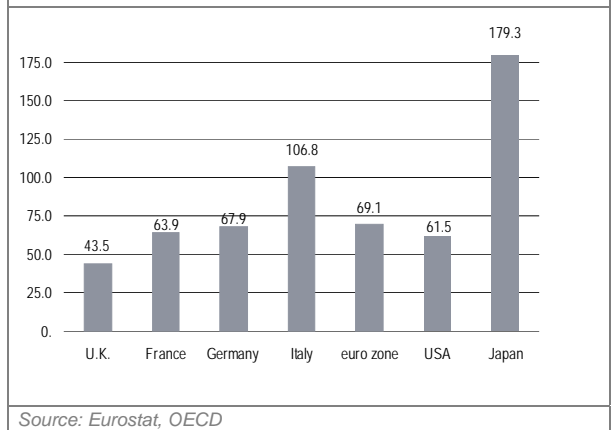
Year-on-year % change



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 31 mars 2008 / fungible Treasury bonds at March 31, 2008

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 / <i>stripped</i>	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / <i>stripped</i>
	Echéance 2008	39 326 343 494					Echéance 2017	51 968 785 700			
FR0000570632	OAT 5,25% 25 avril 2008	21 542 182 367			901 240 000	FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			325 500 000
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 186 570 000	FR0010235176 I	OATI 1% 25 juillet 2017	15 316 785 700 (1)	1,04630	(14 639 000 000)	
	Echéance 2009	64 375 532 521				FR0010517417	OAT 4,25% 25 octobre 2017	16 662 000 000			115 000 000
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498					Echéance 2019	27 924 941 765			
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 351 890 000	FR0000189151	OAT 4,25% 25 avril 2019	19 065 000 000			210 590 000
FR0000571424 I	OATI 3% 25 juillet 2009	16 038 092 614 (1)	1,16122	(13 811 416 109)		FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 968 690 000
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			663 030 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	15 548 872 (2)		(6 692 154)	
	Echéance 2010	31 162 742 970					Echéance 2020	13 939 032 700			
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			495 420 000	FR0010050559 I	OATÉi 2,25% 25 juillet 2020	13 939 032 700 (1)	1,09990	(12 673 000 000)	
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 297 780 000		Echéance 2021	19 857 000 000			
	Echéance 2011	48 793 048 162				FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			480 540 000
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			924 130 000		Echéance 2022	1 243 939 990			
FR0010094375 I	OATI 1,6% 25 juillet 2011	15 165 716 120 (1)	1,08466	(13 982 000 000)		FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			884 150 000
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			344 940 000		Echéance 2023	22 016 095 903			
	Echéance 2012	58 682 666 303				FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 126 940 000
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			937 050 000	FR0010585901 I	OATI 2,1% 25 juillet 2023	3 042 900 000 (1)	1,01430	(3 000 000 000)	
FR0000188013 I	OATÉi 3% 25 juillet 2012	16 473 735 460 (1)	1,13659	(14 494 000 000)		FR0010466938	OAT 4,25% 25 octobre 2023	8 367 000 000			260 000 000
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			878 000 000		Echéance 2025	9 671 928 118			
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 260 800 000
	Echéance 2013	52 098 314 298					Echéance 2028	15 303 907			
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			190 450 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	15 303 907 (3)		(46 232 603)	
FR0000188955 I	OATI 2,5% 25 juillet 2013	15 364 372 740 (1)	1,10203	(13 941 882 471)			Echéance 2029	23 483 054 897			
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			236 820 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 462 670 000
	Echéance 2014	32 145 724 224				FR0000186413 I	OATI 3,4% 25 juillet 2029	7 982 174 439 (1)	1,15631	(6 903 144 000)	
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			266 380 000		Echéance 2032	28 476 916 380			
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990			156 550 000	FR0000188799 I	OATÉi 3,15% 25 juillet 2032	9 738 916 380 (1)	1,11442	(8 739 000 000)	
	Echéance 2015	49 316 500 293				FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			6 340 650 000
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			95 650 000		Echéance 2035	15 614 000 000			
FR0010135525 I	OATÉi 1,6% 25 juillet 2015	11 196 186 400 (1)	1,07780	(10 388 000 000)	107 780 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			2 965 520 000
FR0010216481	OAT 3% 25 octobre 2015	20 065 000 000			55 840 000		Echéance 2038	11 408 000 000			
	Echéance 2016	42 483 000 000				FR0010371401	OAT 4% 25 octobre 2038	11 408 000 000			2 060 850 000
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			30 950 000		Echéance 2040	4 987 089 610			
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 199 080 000	FR0010447367 I	OATÉi 1,8% 25 juillet 2040	4 987 089 610 (1)	1,03231	(4 831 000 000)	
							Echéance 2055	14 926 000 000			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			2 372 890 000

- (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 31/03/2007 / 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

Total OAT / total fungible Treasury bonds	663 915 961 235
Encours démembré / stripped outstanding	47 154 340 000
En % des lignes démembrables	7,27 %
Durée de vie moyenne	9 ans et 212 jours
Average maturity	9 years and 212 days

► **BTAN au 31 mars 2008**

Treasury notes at March 31, 2008

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Échéance 2008		32 082 504 000		
FR0105760112	BTAN 3% 12 juillet 2008	20 639 000 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	11 443 504 000		
Échéance 2009		45 919 000 000		
FR0106589437	BTAN 3,5% 12 janvier 2009	16 305 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	17 107 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	12 507 000 000		
Échéance 2010		44 853 653 750		
FR0107369672	BTAN 3% 12 janvier 2010	18 626 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	16 366 000 000		
FR01086640551	BTANEI 1,25% 25 juillet 2010	9 861 653 750	(1) 1,05755	9 325 000 000
Échéance 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		
Échéance 2012		25 982 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	12 261 000 000		
Échéance 2013		9 916 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	9 916 000 000		

Total BTAN / total Treasury notes **192 961 157 750**

Durée de vie moyenne des BTAN **2 ans et 51 jours**
Average maturity of BTANs *2 years and 51 days*

Dette négociable de l'Etat au 31 mars 2008 /

French government negotiable debt at March 31, 2008

Encours total / total outstanding **956 133 118 985**

Durée de vie moyenne **7 ans et 42 jours**
Average maturity *7 years and 42 days*

► **BTF au 31 mars 2008**

Treasury bills at March 31, 2008

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	3 avril 2008	4 321 000 000
BTF	10 avril 2008	4 997 000 000
BTF	17 avril 2008	5 553 000 000
BTF	24 avril 2008	3 230 000 000
BTF	30 avril 2008	5 644 000 000
BTF	7 mai 2008	6 700 000 000
BTF	15 mai 2008	5 613 000 000
BTF	29 mai 2008	5 121 000 000
BTF	5 juin 2008	4 848 000 000
BTF	12 juin 2008	5 548 000 000
BTF	19 juin 2008	3 378 000 000
BTF	26 juin 2008	2 626 000 000
BTF	3 juillet 2008	3 919 000 000
BTF	17 juillet 2008	4 702 000 000
BTF	31 juillet 2008	3 812 000 000
BTF	14 août 2008	3 206 000 000
BTF	28 août 2008	4 736 000 000
BTF	11 septembre 2008	1 544 000 000
BTF	23 octobre 2008	3 105 000 000
BTF	20 novembre 2008	4 374 000 000
BTF	18 décembre 2008	3 241 000 000
BTF	15 janvier 2009	4 209 000 000
BTF	12 février 2009	3 226 000 000
BTF	12 mars 2009	1 603 000 000

Total BTF / total Treasury bills **99 256 000 000**

Durée de vie moyenne des BTF **106 jours**
Average maturity of BTFs *115 days*

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

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

néant / void