



MONTHLY BULLETIN - N° 213 – February 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

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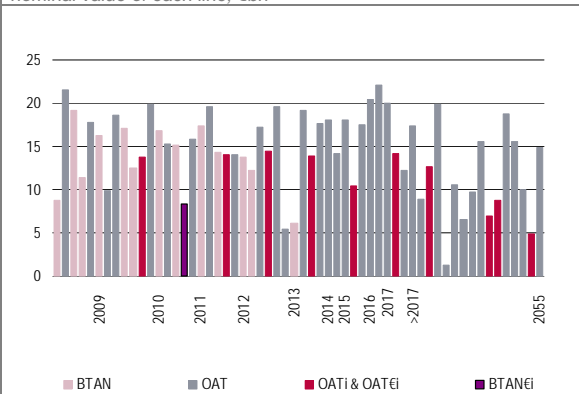
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DEBT GENERAL DATA

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

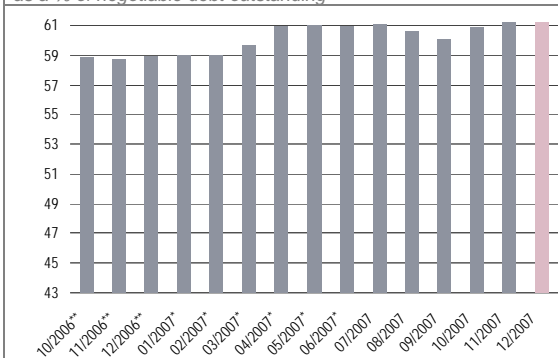
nominal value of each line, €bn



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
February 2008	auction date	4	11	18	25	-	21
	settlement date	7	14	21	28	-	26
March 2008	auction date	3	10	17	25	31	6
	settlement date	6	13	20	27	3 Apr.	11

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

Source: Agence France Trésor

NEWS

A successful launch for the OATi 2.10% 25 July 2023

Completing its curve of bonds index-linked to French consumer price inflation (excluding tobacco), on 13 February 2008 Agence France Trésor (AFT) launched a new OATi maturing on 25 July 2023. Lead managers for this syndicated operation were ABN Amro/RBS, BNP Paribas, Calyon and Natixis. All primary dealers were part of the syndicate.

In view of the strength of market demand, AFT decided to close the order book on Tuesday evening, just 5 hours or so after its opening. With nearly €6.4 billion in orders, most of them at reoffer, AFT decided to raise €3 billion in order to ensure the issue's liquidity while avoiding putting pressure on the timetable for the issuance of index-linked securities for the rest of the year.

The real yield at the time of the launch was 2.20%, 29 basis points over the real yield of the July 2017 OATi, also indexed on French inflation. The price has been set at 98.685, in line with market conditions at the time of the launch.

This operation illustrates AFT's commitment to preserving liquidity in the French inflation-linked bonds compartment, in tandem with those linked to European inflation and fixed-rate bonds.

This long-term commitment has naturally attracted not only French investors, who accounted for 60% of the allocation, but also non-residents. As well as responding to the needs of money managers whose commitments are indexed on French inflation, the OATi also answers the structural needs of French retail banks distributing savings products whose remuneration is either directly or indirectly correlated with regulated rates.

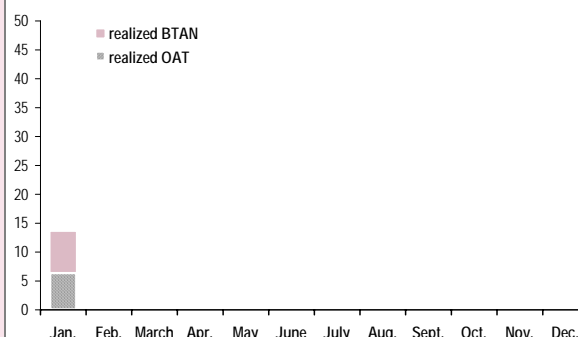
For non-residents, the liquidity of bonds indexed on French inflation has made them a benchmark for relative value positions as well as for the purposes of diversifying their portfolio of index-linked securities.

PRIMARY MARKET

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

€bn

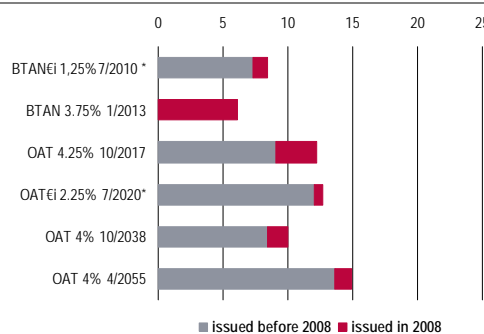
Long and medium-term financing forecast for the year 2008 (State and CDP) € 116.5 billion
Cumulative realized long and medium-term financing on January 31, 2008 € 13.6 billion



Source: Agence France Trésor

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

€bn

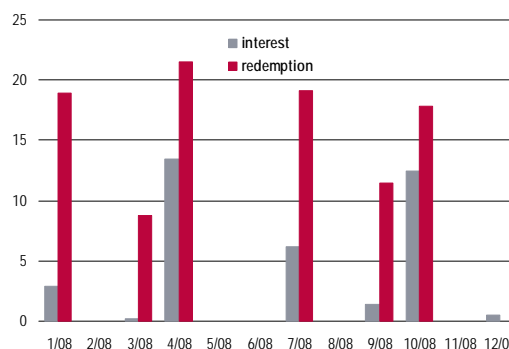


* nominal value

Source: Agence France Trésor

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

€bn



Source : Agence France Trésor

▶ OAT and BTAN auctions – January 2007

€m						
	OAT 10 years	OAT 30 years	OAT 50 years	BTAN 5 years	BTANéi 2 years	OATéi 10 years
	10/25/2017	10/25/2038	4/25/2055	1/12/2013	7/25/2010	7/25/2020
	4.25%	4.00%	4.00%	3.75%	1.25%	2.25%
Auction date	1/3/2008	1/3/2008	1/3/2008	1/17/2008	1/17/2008	1/17/2008
Settlement date	1/8/2008	1/8/2008	1/8/2008	1/22/2008	1/22/2008	1/22/2008
Amount announced	< 5,200 --- 5,700 >			< 5,000 --- 5,500 >		< 1,000 --- 1,500 >
Bid amount	6,370	3,850	1,925	13,410	3,659	2,485
Amount served	2,600	1,430	1,190	5,310	0,847	0,640
<i>of which: NCTs before auction</i>	0	0	0	0	0	0
NCTs after auction	0,535	0,144	0,113	0,809	0,195	0,006
Total issued amount	3,135	1,574	1,303	6,119	1,042	0,646
Bid-to-cover ratio	2.45	2.96	1.61	2.53	4.32	3.88
Weighted average price	99.48%	89.99%	89.09%	99.82%	99.67%	103.85%
Yield to maturity	4.31%	4.61%	4.57%	3.79%	1.38%	1.90%
Indexation coefficient*	-	-	-	-	1,05577	1,09804

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – January 2007

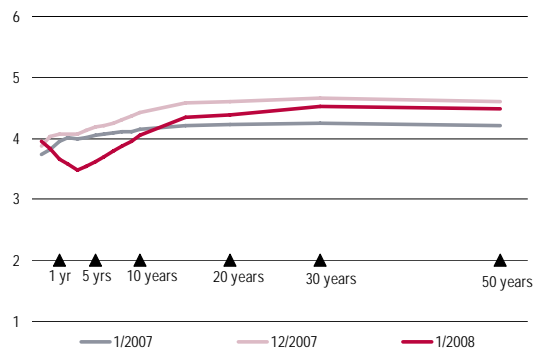
€m						
	BTF	BTF	BTF	BTF	BTF	BTF
	Short term	2 month	3 month	6 month	1 year	1 year
Auction date			1/7/2008		1/7/2008	1/7/2008
Settlement date			1/10/2008		1/10/2008	1/10/2008
Maturity			4/3/2008		11/20/2008	12/18/2008
Total issued amount			2,003		1,051	1,586
Weighted average rate			3.914%		3.989%	3.989%
Auction date			1/14/2008		1/14/2008	
Settlement date			1/17/2008		1/17/2008	
Maturity			4/17/2008		12/18/2008	
Total issued amount			2,729		1,655	
Weighted average rate			3.945%		3.928%	
Auction date			1/21/2008	1/21/2008		
Settlement date			1/24/2008	1/24/2008		
Maturity			4/17/2008	7/17/2008		
Total issued amount			2,824	2,520		
Weighted average rate			3.895%	3.870%		
Auction date			1/28/2008		1/28/2008	
Settlement date			1/31/2008		1/31/2008	
Maturity			4/30/2008		1/15/2009	
Total issued amount			2,794		2,006	
Weighted average rate			3.880%		3.699%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

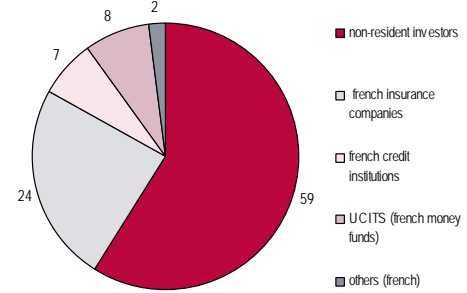
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder third quarter 2007

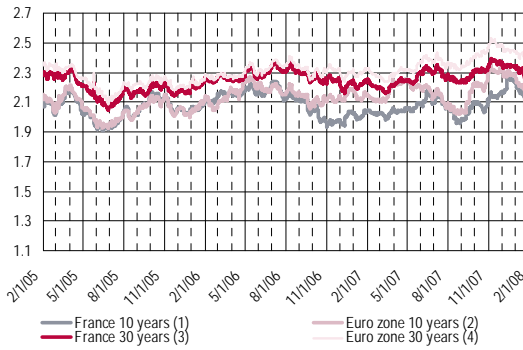
structure in %



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

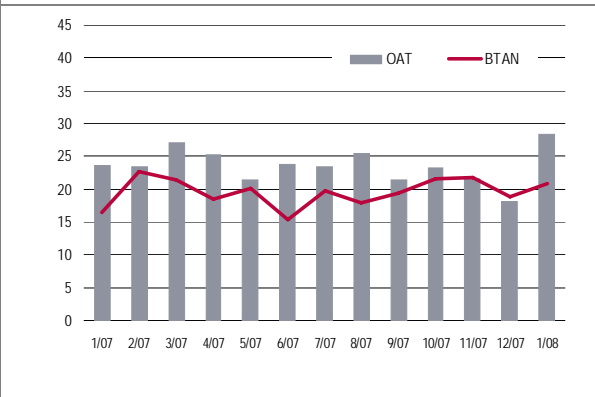
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	December 2007	End of January 2008
Negotiable government debt									
outstanding	616	653	717	788	833	877	877	921	922
OAT	419	443	478	512	552	593	610	641	648
BTAN	154	158	151	167	184	189	200	202	190
BTF	43	52	88	109	97	95	66	78	84
Swaps outstanding	///	37	61	61	61	52	44	42	41
Average maturity of the negotiable debt									
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years
	64 days	47 days	343 days	297 days	79 days	267 days	45 days	51 days	96 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years
	///	358 days	266 days	235 days	33 days	228 days	16 days	29 days	76 days

Source: Agence France Trésor

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

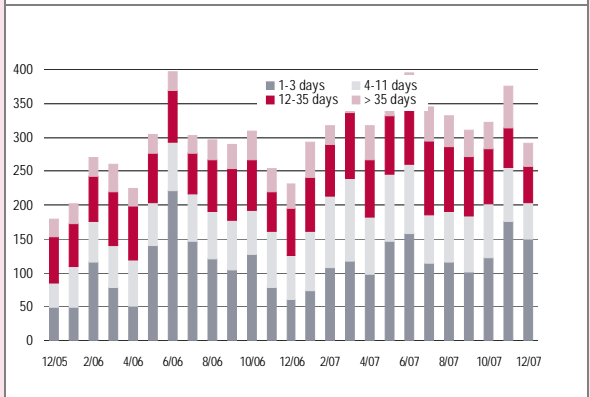
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

€bn



Source: primary dealers

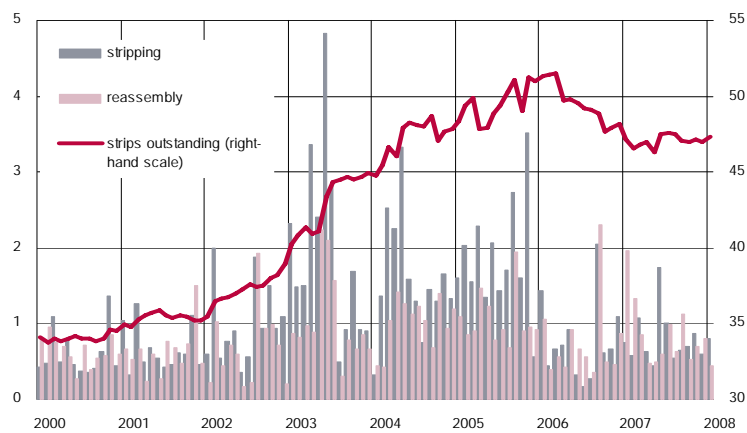
Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

Stripping and reassembly activity



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

2008, a difficult year for the euro area

By Giovanni Zanni, euro area Economist, **Crédit Suisse**

Recent data in the US and market movements suggest that risks to growth in the euro area have increased. This has prompted us to revise further our euro area GDP forecast in January – down to 1.3% from 1.5% previously - and our expectations of ECB rate cuts. We now anticipate a 75 basis points reduction this year, vs. 50 basis points previously, with a first 25 basis points cut in Q2, and two more in the second half.

Economics data in the euro area are starting to support this scenario.

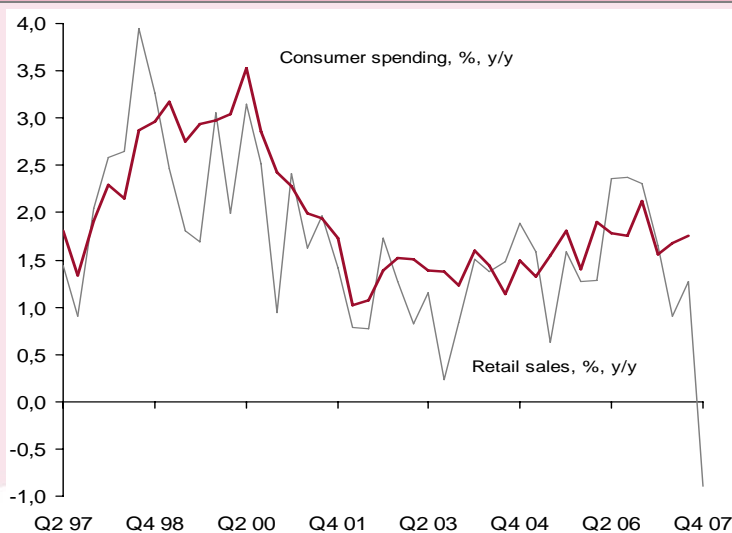
Consumer confidence deteriorated significantly and 2007 Q4 retail sales point to *negative* consumption growth in that quarter. The reasons behind crumbling consumption are not fully clear. Inflation was certainly behind the poor outcome,

but employment growth remained strong over the quarter, investment appeared resilient and well supported with capacity utilisation still close to cyclical highs. While this means that some payback in consumption could be due in Q1 – also considering that fiscal policy should be less of a brake this year -, recent stock market jitters might have dampened further European consumers' confidence. It also points out that the euro area economy was losing momentum even before the impact of the US downturn was really felt. Export growth was also mixed in 2007 Q4, with emerging markets offsetting the contraction in dispatches to the US and Japan until November. December export data are less comforting. If this is not reversed in the coming months, a negative trade contribution could add to domestic woes.

Meanwhile, inflation indicators are still flashing red: euro area HICP inflation reached an all time high in January, at 3.2%. Price expectations are high and were still rising in January. We expect little respite in the short-term given that a key driver of the recent bout of inflation, the rise in agricultural prices, usually is a persistent phenomenon. In this context, it is difficult to see an immediate ECB rate cut.

Door open for a rate cut in the second quarter. Financial market dysfunctions are still present, the US is likely entering into a recession that could have repercussions for financial markets over and above subprime-related losses and the slowing down of the global economy through the trade linkages. Stock market jitters in the past month may have had already implications for investment decisions, not yet picked up by the data. Finally, interest rate differentials with the US could continue to put pressure on the euro, making the ECB's position of unchanged rate untenable. In February's ECB press conference, Mr. Trichet removed the 'hawkish-lite' bias that had been in place since the Summer. By highlighting the increased risks to activity, the high and unusual level of uncertainty in terms of the impact of the ongoing financial turmoil on the euro area economy, we believe that the ECB has effectively open the door for a rate cut in Q2.

► Consumption, where are thou?



Source : Crédit Suisse

NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Thus, the above article strictly reflects the author's view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy, Finance and Employment.

THE FRENCH ECONOMY

▸ Macro-economic forecast

Real growth rate as a %			
	2006	2007	2008
French GDP	< 2 - 2.5 >	< 2 - 2.5 >	< 2 - 2.5 >
Euro zone GDP	2.8	2.6	2.3
Household consumption	2.1	2.0	2.5
Business investment	4.7	4.5	4.8
Exports	5.5	3.6	5.7
Imports	6.8	4.4	5.5
Consumer prices (year-on-year)	1.6	1.3	1.6

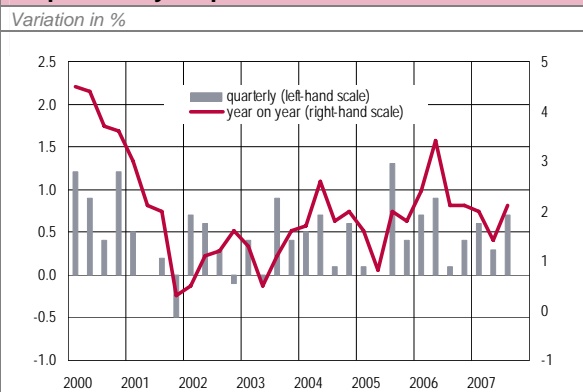
Source: Ministry of the Economy, Finance and Employment
Draft Budget Bill 2008

▸ Recent economic indicators

Industrial output*, year-on-year	2.1%	11/2007
Household consumption*, year-on-year	3.9%	12/2007
Unemployment rate (ILO)	7.9%	9/2007
Consumer prices, year-on-year		
all items	2.6%	12/2007
all items excluding tobacco	2.5%	12/2007
Trade balance, fob-fob, sa	-4.6 EUR bn	11/2007
"	"	10/2007
Current account balance, sa	-3.6 EUR bn	11/2007
"	"	10/2007
10-year constant maturity rate (TEC10)	4.11%	01/31/2008
3-month interest rate (Euribor)	4.374%	01/31/2008
EUR / USD	1.4870	01/31/2008
EUR / JPY	157.93	01/31/2008

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

▸ Gross domestic product at chain-linked previous year prices



Source: Insee, quarterly national accounts

▸ Euro exchange rate



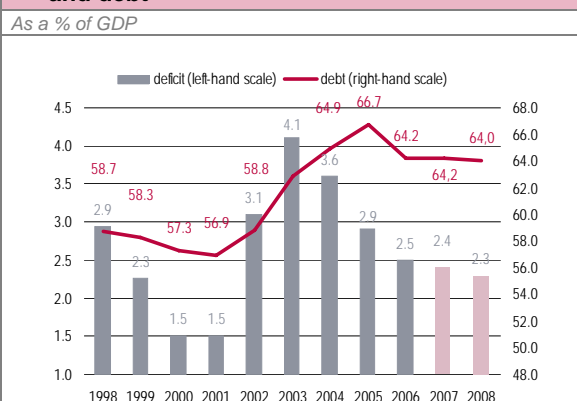
Source: European Central Bank

▸ Government budget monthly position

€bn			
	2005	2006	2007
General budget balance	-45.15	-42.48	-38.18
revenue	249.12	230.40	232.46
expenditure	294.27	272.89	270.64
Balance of special Treasury accounts	1.68	3.48	-0.22
General budget outturn	-43.47	-39.00	-38.40

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



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

▶ Timetable for the release of French economic indicators

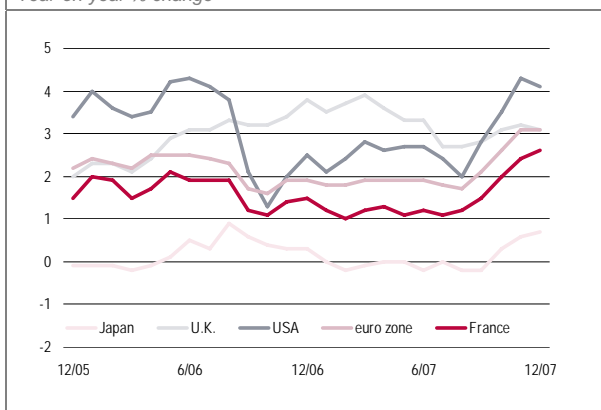
February 2008	March 2008
7 Gross foreign exchange reserves in January	6 Central government budget: statement at end of January
7 Foreign trade in December	7 Gross foreign exchange reserves in February
11 Industrial output in December	10 Industrial output in January
12 Balance of payments in December	10 Foreign trade in January
13 Central government budget: statement at end of December	12 Consumer prices: final index for February
13 Industrial Investments: January survey	13 Payroll employment: final results Q4-2007
14 National quarterly accounts: first results Q4-2007	13 Balance of payments in January
15 Payroll employment: provisional results Q4-2007	21 Household consumption of manufactured goods in February
15 Wages: provisional statistics Q4-2007	21 Wages: final statistics Q4-2007
21 Consumer prices: index for January	26 Industrial trends: monthly survey for March
22 Industrial trends: February survey	26 New building starts in February
22 Household consumption of manufactured goods in January	28 Quarterly national accounts: final results Q4-2007
26 New building starts in January	28 Household confidence survey: March survey
28 Household confidence survey: February survey	31 Industrial producer prices: February index
29 Net foreign exchange reserves in January	31 Net foreign exchange reserves in February

*Harmonized index of consumer prices – Eurozone (Eurostat)
Index for January: February 29
Index for February: March 14*

INTERNATIONAL COMPARISONS

▶ Consumer price index

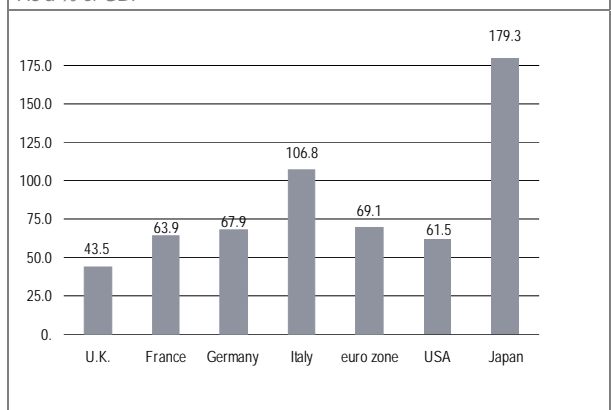
Year-on-year % change



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 janvier 2008 / fungible Treasury bonds at January 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 / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembré / stripped
	Echéance 2008	39 326 343 494					Echéance 2017	46 972 336 050			
FR0000570632	OAT 5,25% 25 avril 2008	21 542 182 367			944 240 000	FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			314 000 000
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 141 570 000	FR0010235176 I	OAT1 1% 25 juillet 2017	14 779 336 050 (1)	1,04337	(14 165 000 000)	
	Echéance 2009	64 330 645 419				FR0010517417	OAT 4,25% 25 octobre 2017	12 203 000 000			
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498					Echéance 2019	26 203 941 765			
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 421 890 000	FR0000189151	OAT 4,25% 25 avril 2019	17 344 000 000			227 090 000
FR0000571424 I	OATi 3% 25 juillet 2009	15 993 205 512 (1)	1,15797	(13 811 416 109)		FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 996 690 000
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			698 530 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	15 548 872 (2)		(6 692 154)	
	Echéance 2010	31 162 742 970					Echéance 2020	13 937 385 210			
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			522 020 000	FR0010050559 I	OATéi 2,25% 25 juillet 2020	13 937 385 210 (1)	1,09977	(12 673 000 000)	
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 384 780 000		Echéance 2021	19 857 000 000			
	Echéance 2011	48 750 542 882				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			865 130 000		Echéance 2022	1 243 939 990			
FR0010094375 I	OATi 1,6% 25 juillet 2011	15 123 210 840 (1)	1,08162	(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			339 940 000		Echéance 2023	17 076 195 903			
	Echéance 2012	58 680 637 143				FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 119 940 000
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			1 033 150 000	FR0010466938	OAT 4,25% 25 octobre 2023	6 470 000 000			260 000 000
FR0000188013 I	OATéi 3% 25 juillet 2012	16 471 706 300 (1)	1,13645	(14 494 000 000)			Echéance 2025	9 671 928 118			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			862 900 000	FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 260 800 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339					Echéance 2028	14 480 883			
	Echéance 2013	52 055 373 300				FR0000571226 C	OAT zéro coupon 28 mars 2028	14 480 883 (3)		(46 232 603)	
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			190 450 000		Echéance 2029	23 460 688 710			
FR0000188955 I	OATi 2,5% 25 juillet 2013	15 321 431 742 (1)	1,09895	(13 941 882 471)		FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 460 370 000
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			236 820 000	FR0000186413 I	OATi 3,4% 25 juillet 2029	7 959 808 252 (1)	1,15307	(6 903 144 000)	
	Echéance 2014	32 145 724 224					Echéance 2032	28 475 780 310			
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			256 380 000	FR0000188799 I	OATéi 3,15% 25 juillet 2032	9 737 780 310 (1)	1,11429	(8 739 000 000)	
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990			149 550 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			6 600 150 000
	Echéance 2015	46 700 045 973					Echéance 2035	15 614 000 000			
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			85 850 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 155 770 000
FR0010135525 I	OATéi 1,6% 25 juillet 2015	11 194 732 080 (1)	1,07766	(10 388 000 000)	215 532 000		Echéance 2038	10 027 000 000			
FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			55 840 000	FR0010371401	OAT 4% 25 octobre 2038	10 027 000 000			1 689 850 000
	Echéance 2016	42 483 000 000					Echéance 2040	4 986 461 580			
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			65 950 000	FR0010447367 I	OATéi 1,8% 25 juillet 2040	4 986 461 580 (1)	1,03218	(4 831 000 000)	
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 291 580 000		Echéance 2055	14 926 000 000			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			2 119 540 000

(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

Total OAT / total fungible Treasury bonds **648 102 193 924**

Encours démembré / stripped outstanding **47 330 992 000**

En % des lignes démembrables **7,48 %**
As a % of strippable bonds

Durée de vie moyenne **9 ans et 241 jours**
Average maturity
9 years and 241 days

► **BTAN au 31 janvier 2008**

Treasury notes at January 31, 2008

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2008				
FR0108197569	BTAN 2,75% 12 mars 2008	8 745 000 000		
FR0105760112	BTAN 3% 12 juillet 2008	19 139 000 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	11 443 504 000		
Echéance 2009				
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		
Echéance 2010				
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	15 141 000 000		
FR01086640551	BTAN <i>ei</i> 1,25% 25 juillet 2010	8 877 040 900	(1) 1,05742	8 395 000 000
Echéance 2011				
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	14 323 000 000		
Echéance 2012				
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	12 261 000 000		
Echéance 2013				
FR0113087466	BTAN 3,75% 12 janvier 2013	6 119 000 000		

Total BTAN / total Treasury notes **189 904 544 900**

Durée de vie moyenne des BTAN **2 ans et 56 jours**
Average maturity of BTANs *2 years and 56 days*

Dette négociable de l'Etat au 31 janvier 2008 /

French government negotiable debt at January 31, 2008

Encours total / total outstanding **922 192 738 824**

Durée de vie moyenne **7 ans et 96 jours**
Average maturity *7 years and 96 days*

► **BTF au 31 janvier 2008**

Treasury bills at January 31, 2008

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	7 février 2008	3 664 000 000
BTF	14 février 2008	3 862 000 000
BTF	21 février 2008	3 287 000 000
BTF	28 février 2008	3 975 000 000
BTF	6 mars 2008	3 622 000 000
BTF	13 mars 2008	4 144 000 000
BTF	27 mars 2008	3 438 000 000
BTF	3 avril 2008	4 321 000 000
BTF	10 avril 2008	3 989 000 000
BTF	17 avril 2008	5 553 000 000
BTF	24 avril 2008	3 230 000 000
BTF	30 avril 2008	2 794 000 000
BTF	7 mai 2008	3 569 000 000
BTF	5 juin 2008	3 647 000 000
BTF	19 juin 2008	3 378 000 000
BTF	3 juillet 2008	3 919 000 000
BTF	17 juillet 2008	2 520 000 000
BTF	31 juillet 2008	3 812 000 000
BTF	28 août 2008	4 736 000 000
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	2 006 000 000

Total BTF / total Treasury bills **84 186 000 000**

Durée de vie moyenne des BTF **120 jours**
Average maturity of BTFs *120 days*

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

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

néant / void