



AGENCE  
FRANCE  
TRÉSOR  
is tasked with  
handling  
government debt  
and cash  
management  
under the most  
secure  
conditions in the  
interest of the  
taxpayer.

## MONTHLY BULLETIN - N° 235 – December 2009

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<http://www.aft.gouv.fr>

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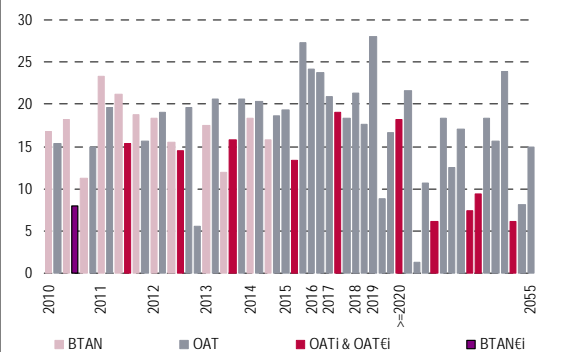
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on November 30, 2009

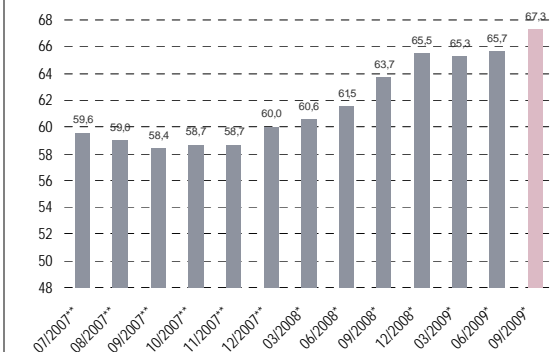
nominal value of each line, €bn



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 2009	auction date	7	14	21	-	-	3
	settlement date	10	17	24	-	-	8
January 2010	auction date	4	11	18	25	21	7
	settlement date	7	14	21	28	26	12

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

## NEWS

### A benchmark policy all over the curve

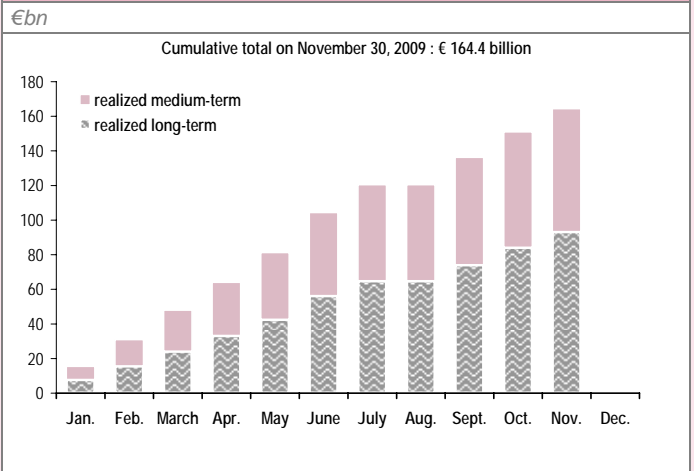
The medium- and long-term financing programme for 2009 has been set at €188bn net of buybacks. This amount includes the financing for the National Loan (Emprunt National) intended to invest in future projects. The evolution of the outstanding of short term -less than one year- bills (BTFs) will be published in January with the presentation to the Parliament of the revised draft budget bill devoted to the investment plan for future projects. The net changes in BTFs outstanding (+€29.6bn) mentioned in September the draft budget bill for 2010 is a maximum.

The offering of new benchmarks lead to a new 2-year note, two new 5-year and two new 10-year benchmarks. In light of market conditions, and after consultation with Primary Dealers, AFT will assess the conditions to issue a 40-year or a 50-year benchmark. In terms of new bonds linked to the French CPI and the eurozone HICP, new 10-year and 15-year lines could be issued. The linkers should account for some 10% of the medium and long-term programme.

In 2009, the AFT conducted €13.6 billion of buybacks, €11 billion regarding bonds maturing in 2010 and €2.6 billion of securities maturing in 2011. The agency will proceed in 2010 to securities' buybacks maturing in the coming years, depending on market conditions.

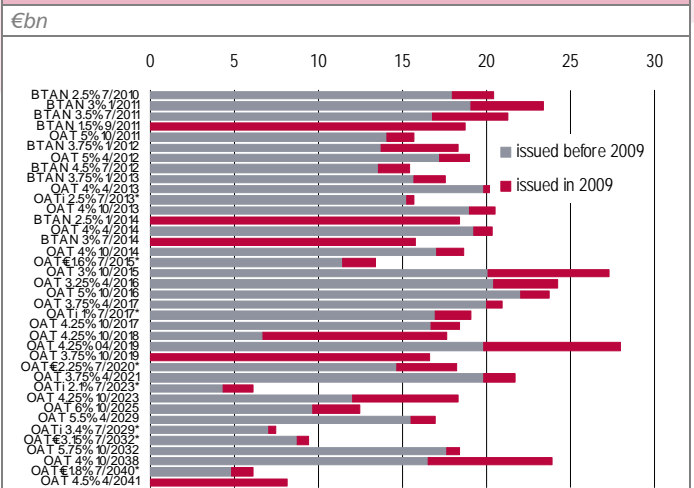
## PRIMARY MARKET

### Long- and medium-term financing over the year on November 30, 2009



Source: Agence France Trésor

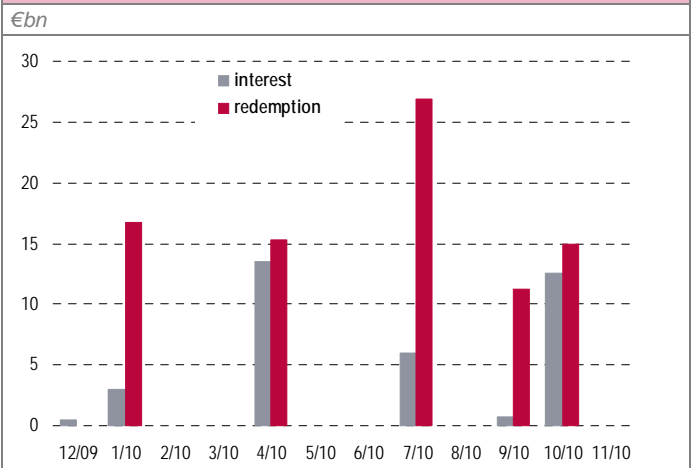
### OATs and BTANs issues and cumulative total on November 30, 2009



\* nominal value

Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on November 30, 2009



Source: Agence France Trésor

## ► OAT and BTAN auctions – November 2009

€m										
	OAT 7 years	OAT 8 years	OAT 10 years	OAT 30 years	BTAN 2 years	BTAN 3 years	OAT 4 years	BTAN 5 years	OAT 8 years	OAT 11 years
	4/25/2016	4/25/2017	10/25/2019	4/25/2041	9/12/2011	1/12/2012	10/25/2013	7/12/2014	7/25/2017	7/25/2020
	3.25%	3.75%	3.75%	4.50%	1.50%	3.75%	4.00%	3.00%	1.00%	2.25%
Auction date	11/5/2009	11/5/2009	11/5/2009	11/5/2009	11/19/2009	11/19/2009	11/19/2009	11/19/2009	11/19/2009	11/19/2009
Settlement date	11/10/2009	11/10/2009	11/10/2009	11/10/2009	11/24/2009	11/24/2009	11/24/2009	11/24/2009	11/24/2009	11/24/2009
Amount announced	<6,500 -- 8,000>				<6,500 -- 7,500>			< 0,700 -- 1,200 >		
Bid amount	3,620	2,550	5,190	3,390	5,585	4,920	2,810	4,450	1,198	1,240
Amount served	2,145	0,900	2,490	2,175	1,881	2,580	1,575	1,300	0,581	0,583
of which: NCTs before auction	0	0	0	0	0	0	0	0	0	0
NCTs after auction	0,098	0	0	0	0	0	0	0	0,020	0,072
Total issued amount	2,243	0,900	2,490	2,175	1,881	2,580	1,575	1,300	0,601	0,655
Bid-to-cover ratio	1,69	2,83	2,08	1,56	2,97	1,91	1,78	3,42	2,06	2,13
Weighted average price	101,63%	103,73%	101,07%	103,33%	100,44%	104,87%	106,55%	102,09%	98,53%	106,33%
Yield to maturity	2,97%	3,18%	3,62%	4,30%	1,25%	1,42%	2,23%	2,51%	1,20%	1,60%
Indexation coefficient*	-	-	-	-	-	-	-	-	1,06305	1,12301

\* as of the settlement date

Source: Agence France Trésor

## ► BTF auctions – November 2009

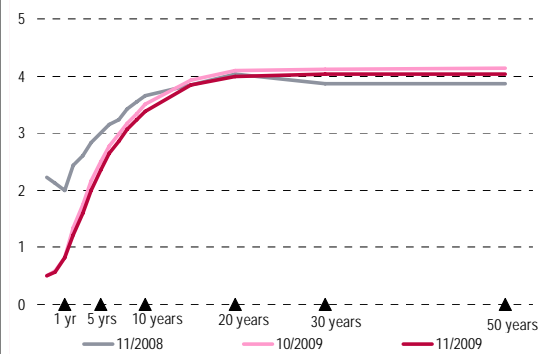
€m						
	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	1 year
Auction date		11/2/2009	11/2/2009		11/2/2009	11/2/2009
Settlement date		11/5/2009	11/5/2009		11/5/2009	11/5/2009
Maturity		1/7/2010	2/4/2010		4/22/2010	10/21/2010
Total issued amount		1,562	5,067		1,578	1,533
Weighted average rate		0,393%	0,418%		0,541%	0,806%
Auction date		11/9/2009	11/9/2009		11/9/2009	11/9/2009
Settlement date		11/12/2009	11/12/2009		11/12/2009	11/12/2009
Maturity		1/14/2010	2/4/2010		4/22/2010	10/21/2010
Total issued amount		1,585	5,059		2,110	2,197
Weighted average rate		0,377%	0,406%		0,515%	0,756%
Auction date		11/16/2009	11/16/2009	11/16/2009		11/16/2009
Settlement date		11/19/2009	11/19/2009	11/19/2009		11/19/2009
Maturity		1/28/2010	2/18/2010	3/11/2010		11/18/2010
Total issued amount		2,002	4,506	1,016		2,002
Weighted average rate		0,379%	0,412%	0,440%		0,746%
Auction date		11/23/2009	11/23/2009		11/23/2009	11/23/2009
Settlement date		11/26/2009	11/26/2009		11/26/2009	11/26/2009
Maturity		1/21/2010	2/18/2010		5/20/2010	11/18/2010
Total issued amount		1,624	4,884		2,010	2,008
Weighted average rate		0,397%	0,436%		0,532%	0,800%
Auction date			11/30/2009	11/30/2009	11/30/2009	11/30/2009
Settlement date			12/3/2009	12/3/2009	12/3/2009	12/3/2009
Maturity			3/4/2010	4/8/2010	5/20/2010	11/18/2010
Total issued amount			4,686	1,564	2,676	2,198
Weighted average rate			0,422%	0,466%	0,522%	0,797%

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

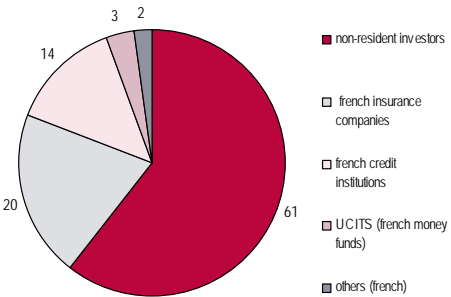
quote at end of the month, in %



Source: Bloomberg

### OAT ownership by type of holder third quarter 2009

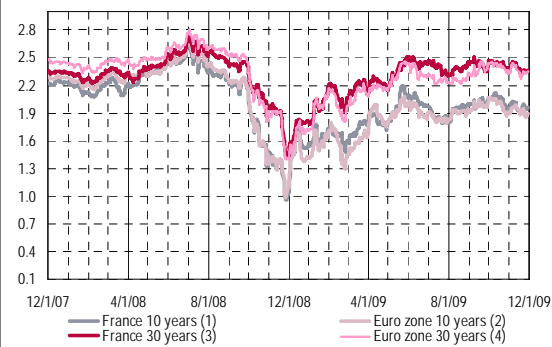
structure in %



Source: Banque de France

### Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 3.75% April 2017 and the yield of the OATi 1% July 2017  
 (2) difference between the yield of the OAT 4.25% April 2019 and the yield of the OAT€i 2.25% July 2020  
 (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

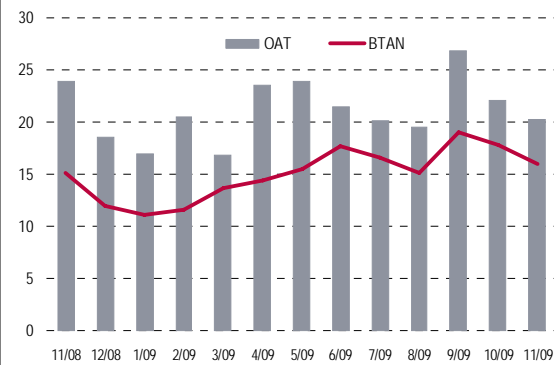
€bn

	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end of October 2009	end of November 2009
<b>Negotiable government debt outstanding</b>	<b>717</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>921</b>	<b>1,017</b>	<b>1,141</b>	<b>1,153</b>
OAT	478	512	552	593	610	641	681	708	717
BTAN	151	168	184	189	200	202	198	212	216
BTF	88	109	97	95	66	79	138	221	220
<b>Swaps outstanding</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>52</b>	<b>44</b>	<b>42</b>	<b>28</b>	<b>22</b>	<b>21</b>
<b>Average maturity of the negotiable debt</b>									
before swaps	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years
	343 days	297 days	79 days	267 days	45 days	51 days	292 days	253 days	248 days
after swaps	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years
	265 days	235 days	34 days	228 days	16 days	29 days	276 days	240 days	235 days

Source: Agence France Trésor

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

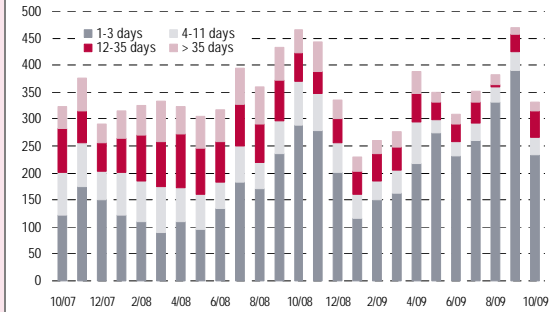
daily average (€bn)



Source: Euroclear France

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

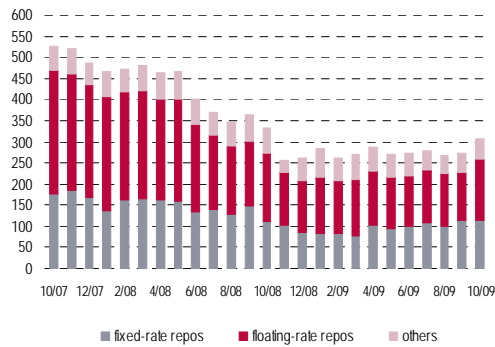
€bn



Source: primary dealers

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

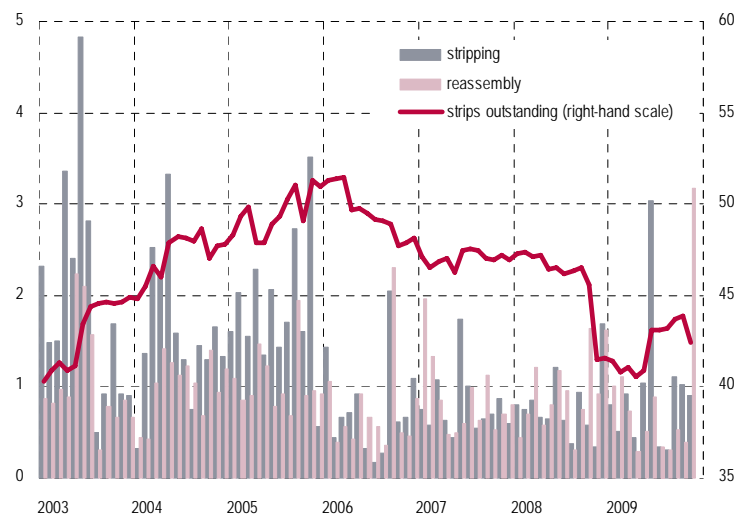
€bn



Source: primary dealers

**Stripping and reassembly activity**

€bn



See tab on page 9 for more details on stripped bonds

Source: Euroclear France



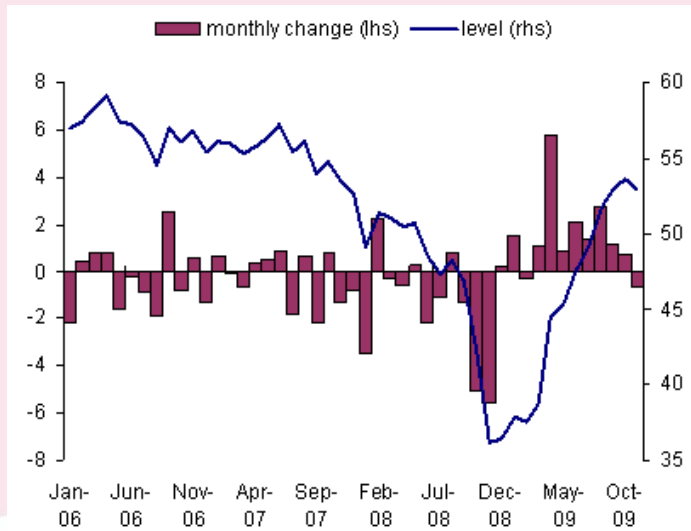
# Economic outlook after the crisis

By Giovanni Zanni, Economist Euro zone, Crédit Suisse

Recent events affecting Dubai and Greece, as well as a loss of momentum in some activity leading indicators, are showing another time that recoveries do not run in straight lines.

We view these events as “normal” at this stage of the cycle. Markets may be disappointed by negative credit events or news that economic data improve at a slower pace, but we don’t see this as the beginning of a new leg down of the global cycle. Actually, recent US data would suggest that the slowing down is mainly in the surveys and not in official figures. Thus, we expect US GDP growth to be stronger in Q4 than in Q3.

▶ Global economy – New orders index (PMI index)



Source : © Markit Economics Limited

Overall, our global growth forecasts are at the high end of consensus – we expect above-average real global GDP growth of 4.3% in 2010 (2% for the euro area), following an expected 0.8% contraction in 2009 (-3.9% for the euro area). Moreover, we see upside as well as downside risks to our scenario.

Despite indications that the speed of recovery might now be moderating, we do not expect this to turn into the dreaded “W-shaped” scenario. First, because history shows that when recoveries start, they tend to continue – and that is especially the case after a particularly steep drop like the one we experienced last autumn. Secondly, because we believe that the Lehman event leads to an overshooting of the downturn, adding uncertainty to the structural shock due to easy credit. Finally, we think that re-stocking, as well as the increase in precautionary savings over the past year, provides ample support to demand in the coming quarters. This should largely compensate for the withdrawal of support from economic policies that we anticipate in 2010 and beyond. Our central scenario is indeed based on official rates starting to rise from Q3 2010, in Europe and in the US. Fiscal policy should turn restrictive from 2011.

Looking beyond the short term, we note that most countries that underwent severe financial crises returned to healthy growth rates only a few years after the low point of the recession. That is, for example, the case of the US and Scandinavian countries, after the important banking crises of the early 1990s. Japan is the country that stands out, having experienced a significant downgrade of its potential output growth rates since the 1980s crisis. In the case of Japan, however, demographics – and not the financial crisis – seem to be carrying the largest share of responsibility for the reduced output growth potential.

Finally, concerning inflation outlook, our central scenario foresees inflation to rise progressively from its low point this year to its equilibrium rate of close to 2% by around 2012, consistent with the closure of the output gap, which we expect around end 2011-early 2012.

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 %

	2008	2009	2010
French GDP	0,4	-2,2	1,2
Household consumption	1,0	0,6	0,8
Business investment	2,6	-7,9	0,6
Exports	-0,2	-11,4	2,6
Imports	0,8	-8,8	3,4
Consumer prices (on an annual average basis)	2,8	0,4	1,2

Source: Ministry of the Economy, Industry and Employment  
Draft budget Bill 2010, European Commission

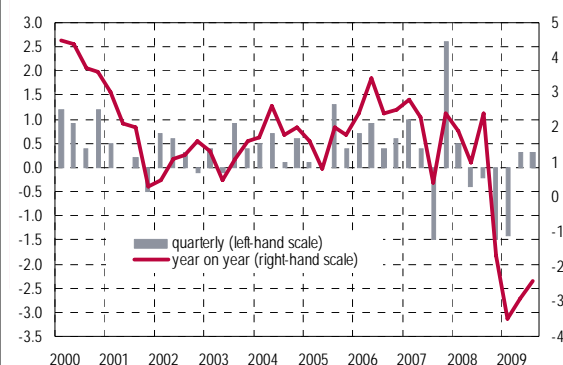
### ► Recent economic indicators

Industrial output*, year-on-year	-8.4%	10/2009
Household consumption*, year-on-year	3.5%	10/2009
Unemployment rate (ILO)	9.1%	9/2009
Consumer prices, year-on-year		
all items	0.4%	11/2009
all items excluding tobacco	0.3%	11/2009
Trade balance, fob-fob, sa	-4.4 EUR bn	10/2009
"	-2.8 EUR bn	9/2009
Current account balance, sa	-4.5 EUR bn	10/2009
"	-4.3 EUR bn	9/2009
10-year constant maturity rate (TEC10)	3.42%	11/30/2009
3-month interest rate (Euribor)	0.719%	11/30/2009
EUR / USD	1.5023	11/30/2009
EUR / JPY	129.77	11/30/2009

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

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

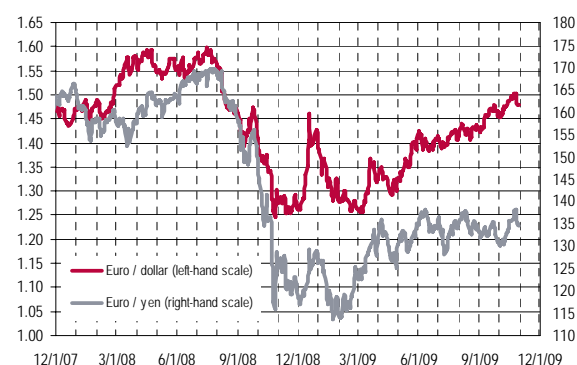
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

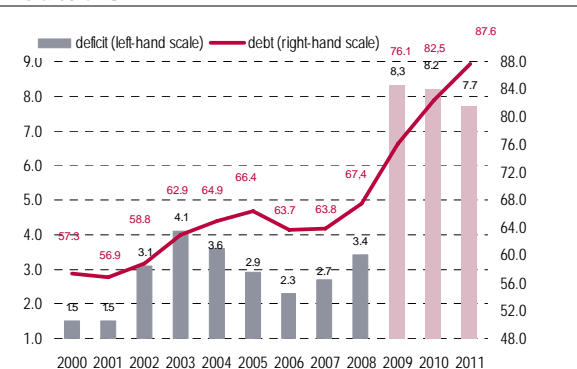
€bn

	2007	2008	end of October level		
			2007	2008	2009
General budget					
balance	-38,19	-56,99	-43,35	-53,52	-116,92
revenue	299,22	291,12	238,16	239,87	186,24
expenditure	337,41	348,11	281,51	293,39	303,16
Balance of special					
Treasury accounts	-0,21	0,40	-9,35	-7,20	-17,91
General budget					
outturn	-38.40	-56.59	-52.70	-60.72	-134.83

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, European Commission

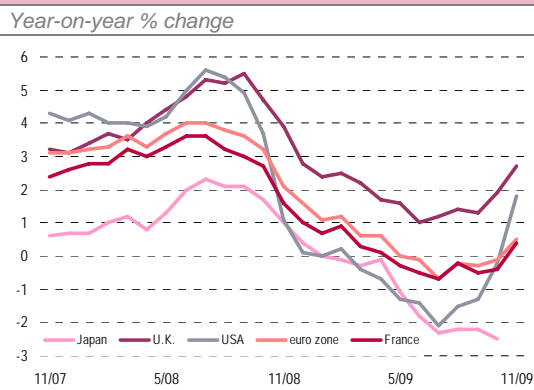
### ▶ Timetable for the release of French economic indicators

December 2009	January 2010
3 Job seekers Q3-2009 (BIT)	5 Household confidence survey: December survey
8 Central government budget: statement at end of October	8 Foreign trade in November
9 Foreign trade in October	11 Industrial output in November
10 Industrial output in October	12 Central government budget: statement at end of November
10 Payroll employment: final results Q3-2009	13 Balance of payments in November
14 Balance of payments in October	13 Consumer prices: index for December
14 Wages: results Q3-2009	22 Industrial trends: monthly survey for January
15 Consumer prices: index for November	26 Household consumption of manufactured goods in December
18 Industrial trends: monthly survey for December	26 New building starts in December
23 Household consumption of manufactured goods in November	27 Household confidence survey: January survey
29 National quarterly accounts: first results Q3-2009	27 Industrial trends: quarterly survey for January
30 New building starts in November	27 Job seekers in December
31 Industrial producer prices: November index	

*Harmonized index of consumer prices – Eurozone (Eurostat)*  
*Index for November: December 16*  
*Index for December: January 15*

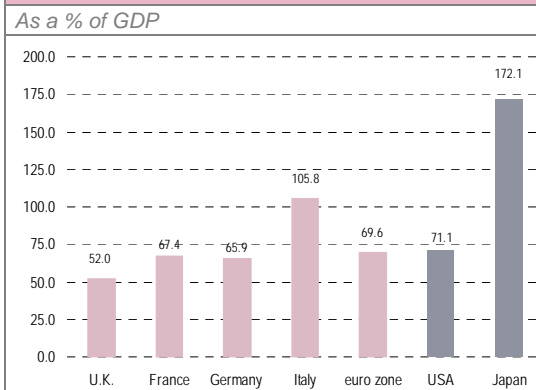
### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index



Source: statistical institutes

#### ▶ General government debt in 2008



Source: Eurostat, OECD



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

### OAT au 30 novembre 2009 / fungible Treasury bonds at November 30, 2009

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 2010	30 297 742 970					Echéance 2019	53 459 468 664			
FR0000186603	OAT 5,5% 25 avril 2010	15 323 719 352			413 520 000	FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			80 440 000
FR0000187023	OAT 5,5% 25 octobre 2010	14 974 023 618			707 583 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 807 286 000
	Echéance 2011	52 094 448 412				FR0010776161	OAT 3,75% 25 octobre 2019	16 596 000 000			80 800 000
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			705 630 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	17 075 771 (2)		(6 692 154)	-
FR0010094375 I	OATi 1,6% 25 juillet 2011	16 867 116 370 (1)	1,10149	(15 313 000 000)	0		Echéance 2020	20 472 078 450			
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			184 691 000	FR0010050559 I	OAT€i 2,25% 25 juillet 2020	20 472 078 450 (1)	1,12305	(18 229 000 000)	0
	Echéance 2012	60 841 507 723					Echéance 2021	21 677 000 000			
FR0000188328	OAT 5% 25 avril 2012	18 981 110 580			440 250 000	FR0010192997	OAT 3,75% 25 avril 2021	21 677 000 000			347 928 000
FR0000188013 I	OAT€i 3% 25 juillet 2012	16 820 576 880 (1)	1,16052	(14 494 000 000)	0		Echéance 2022	1 243 939 990			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			358 496 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			817 750 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			-		Echéance 2023	35 174 800 383			
	Echéance 2013	58 792 295 368				FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 807 825 000
FR0000188989	OAT 4% 25 avril 2013	20 652 183 879			9 750 000	FR0010585901 I	OATi 2,1% 25 juillet 2023	6 295 604 480 (1)	1,03004	(6 112 000 000)	0
FR0000188955 I	OATi 2,5% 25 juillet 2013	17 590 353 810 (1)	1,11913	(15 717 882 471)	0	FR0010466938	OAT 4,25% 25 octobre 2023	18 273 000 000			274 202 000
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			151 820 000		Echéance 2025	12 491 928 118			
	Echéance 2014	38 988 724 224				FR0000571150	OAT 6% 25 octobre 2025	12 491 928 118			2 854 977 000
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			168 825 000		Echéance 2028	16 173 709			
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			72 750 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	16 173 709 (3)		(46 232 603)	-
	Echéance 2015	61 458 588 223					Echéance 2029	25 740 386 300			
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			62 050 000	FR0000571218	OAT 5,5% 25 avril 2029	16 990 880 458			2 890 916 000
FR0010135525 I	OAT€i 1,6% 25 juillet 2015	14 765 274 330 (1)	1,10049	(13 417 000 000)	0	FR0000186413 I	OATi 3,4% 25 juillet 2029	8 749 505 842 (1)	1,17425	(7 451 144 000)	0
FR0010216481	OAT 3% 25 octobre 2015	27 305 000 000			150 094 000		Echéance 2032	29 070 120 320			
	Echéance 2016	47 993 000 000				FR0000188799 I	OAT€i 3,15% 25 juillet 2032	10 660 797 720 (1)	1,13788	(9 369 000 000)	0
FR0010288357	OAT 3,25% 25 avril 2016	24 223 000 000			41 050 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 409 322 600			7 054 499 000
FR0000187361	OAT 5% 25 octobre 2016	23 770 000 000			997 330 000		Echéance 2035	15 614 000 000			
	Echéance 2017	59 581 447 580				FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 375 286 000
FR0010415331	OAT 3,75% 25 avril 2017	20 890 000 000			73 200 000		Echéance 2038	23 889 000 000			
FR0010235176 I	OATi 1% 25 juillet 2017	20 279 447 580 (1)	1,06253	(19 086 000 000)	0	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			3 884 050 000
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			93 600 000		Echéance 2040	6 425 427 840			
	Echéance 2018	38 963 000 000				FR0010447367 I	OAT€i 1,8% 25 juillet 2040	6 425 427 840 (1)	1,05404	(6 096 000 000)	0
FR0010604983	OAT 4% 25 avril 2018	21 294 000 000			50 650 000		Echéance 2041	8 175 000 000			
FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			81 300 000	FR0010773192	OAT 4,5% 25 avril 2041	8 175 000 000			1 663 000 000
							Echéance 2055	14 926 000 000			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 702 517 000

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient

(2) y compris intérêts capitalisés au 31/12/2008 / including coupons capitalized at 12/31/2008 ; non offerte à la souscription / not open to subscription

(3) valeur actualisée au 28/03/2009 / actualized value at 03/28/2009 ; 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€i : 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)

**Total OAT / total fungible Treasury bonds** **717 386 078 274**

**Encours démembré / stripped outstanding** **42 404 065 000**

**En % des lignes démembrables** **5,96 %**  
**As a % of strippable bonds**

**Durée de vie moyenne** **10 ans et 7 jours**  
**Average maturity** **10 years and 7 days**

### BTAN au 30 novembre 2009

Treasury notes at November 30, 2009

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
<b>Échéance 2010</b>				
FR0107369672	BTAN 3% 12 janvier 2010	54 870 809 543		
FR0107674006	BTAN 2,5% 12 juillet 2010	16 742 254 043		
FR0108664055 1	BTANGI 1,25% 25 juillet 2010	18 226 000 000		
FR0113872776	BTAN 3,75% 12 septembre 2010	8 665 555 500 (1) 1,07982		8 025 000 000
<b>Échéance 2011</b>				
FR0108354806	BTAN 3% 12 janvier 2011	11 237 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	63 299 000 000		
FR0116843519	BTAN 1,5% 12 septembre 2011	23 363 000 000		
<b>Échéance 2012</b>				
FR0109970386	BTAN 3,75% 12 janvier 2012	18 333 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	15 451 000 000		
<b>Échéance 2013</b>				
FR0113087466	BTAN 3,75% 12 janvier 2013	29 530 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	17 553 000 000		
<b>Échéance 2014</b>				
FR0116114978	BTAN 2,5% 12 janvier 2014	11 977 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	34 179 000 000		
		18 410 000 000		
		15 769 000 000		

(1) Encours BTAN indexés = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient

**Total BTAN / total Treasury notes** **215 662 809 543**

**Durée de vie moyenne des BTAN** **2 ans et 27 jours**

*Average maturity of BTANs* *2 years and 27 days*

### Dette négociable de l'Etat au 30 novembre 2009 /

French government negotiable debt at November 30, 2009

**Encours total / total outstanding** **1 153 092 887 817**

**Durée de vie moyenne** **6 ans et 248 jours**

*Average maturity* *6 years and 248 days*

### BTF au 30 novembre 2009

Treasury bills at November 30, 2009

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	3 décembre 2009	10 518 000 000
BTF	10 décembre 2009	9 786 000 000
BTF	17 décembre 2009	9 768 000 000
BTF	24 décembre 2009	9 877 000 000
BTF	31 décembre 2009	7 321 000 000
BTF	7 janvier 2010	10 077 000 000
BTF	14 janvier 2010	10 762 000 000
BTF	21 janvier 2010	11 138 000 000
BTF	28 janvier 2010	9 274 000 000
BTF	4 février 2010	10 126 000 000
BTF	11 février 2010	8 999 000 000
BTF	18 février 2010	9 390 000 000
BTF	25 février 2010	9 226 000 000
BTF	11 mars 2010	9 583 000 000
BTF	25 mars 2010	7 275 000 000
BTF	8 avril 2010	8 205 000 000
BTF	22 avril 2010	5 921 000 000
BTF	6 mai 2010	7 914 000 000
BTF	20 mai 2010	2 010 000 000
BTF	3 juin 2010	7 729 000 000
BTF	1 juillet 2010	10 872 000 000
BTF	29 juillet 2010	7 936 000 000
BTF	26 août 2010	6 425 000 000
BTF	23 septembre 2010	7 759 000 000
BTF	21 octobre 2010	8 143 000 000
BTF	18 novembre 2010	4 010 000 000

**Total BTF / total Treasury bills** **220 044 000 000**

**Durée de vie moyenne des BTF** **112 jours**

*Average maturity of BTFs* *112 days*

### Réserve de titres de la Caisse de la dette publique au 30 novembre 2009 /

Securities held in reserve by Caisse de la dette publique at November 30, 2009

**néant / void**