



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° 233 – October 2009

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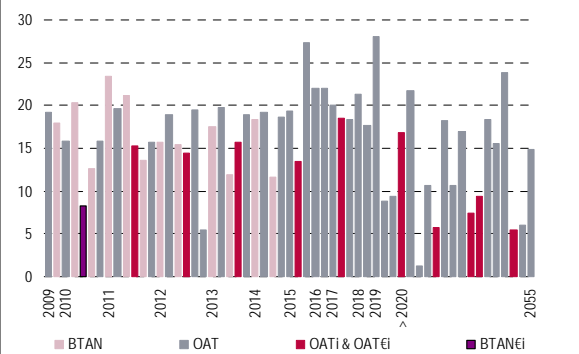
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

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

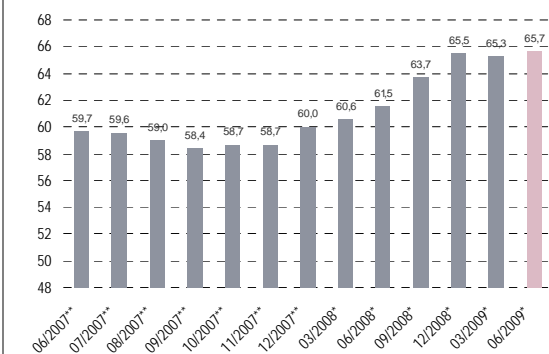
nominal value of each line, €bn



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
October 2009	auction date	5	12	19	26	15	1
	settlement date	8	15	22	29	20	6
November 2009	auction date	2	9	16	23	30	5
	settlement date	5	12	19	26	3 dec.	10

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

**NEWS**

**AFT has started prefinancing its requirements for 2010**

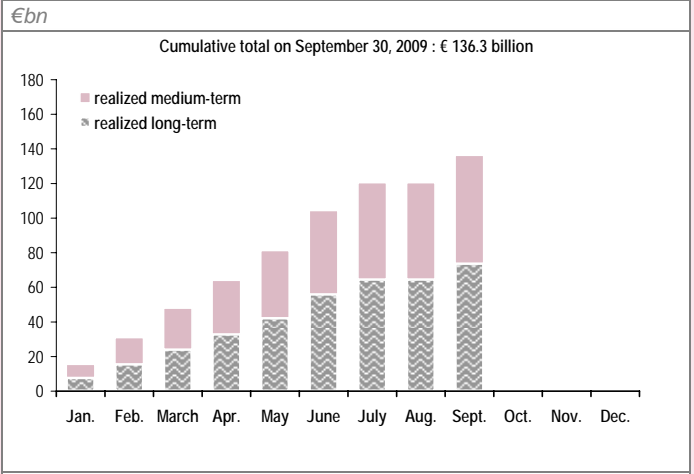
The financing programme in the budget bill sets net issuance of medium- and long-term securities at €175 billion in 2010, following net issuance of €165 billion for 2009 under the revised programme. This trend is not specific for France given the harshness of the international economic crisis. The issuance programme does not include the national loan issue. The details of this loan will be made public in the coming weeks. Nevertheless, the objective of the national loan is to fund future expenditure and not to finance deficits.

The medium- and long-term issuance amount set for next year may be reduced, depending on Agence France Trésor's buybacks of securities maturing in 2010 on the secondary market. Low interest rates and the completion of 92.2% of the 2009 programme put AFT in a very comfortable position for prefinancing its requirements in 2010.

Next year, AFT plans to continue being flexible in its market offerings. The gradual rebound in demand for inflation-linked securities and the strong demand seen throughout 2009 for securities with maturities of 15 years or more mean that the strategy for fully transparent construction of the nominal and inflation-linked yield curves will continue in order to meet investors' needs.

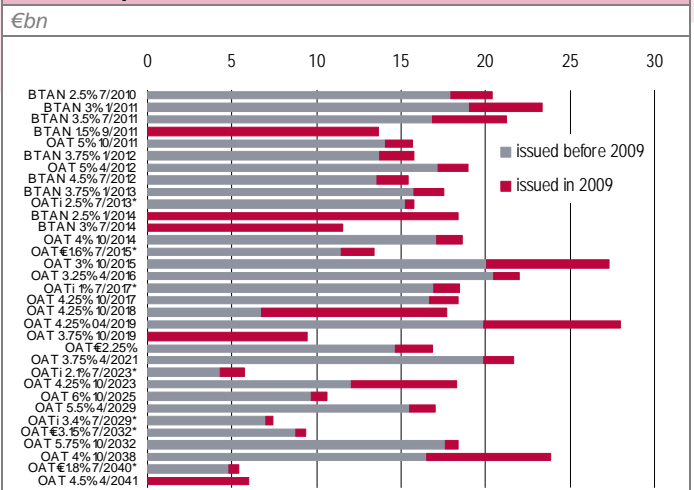
**PRIMARY MARKET**

**Long- and medium-term financing over the year on September 30, 2009**



Source: Agence France Trésor

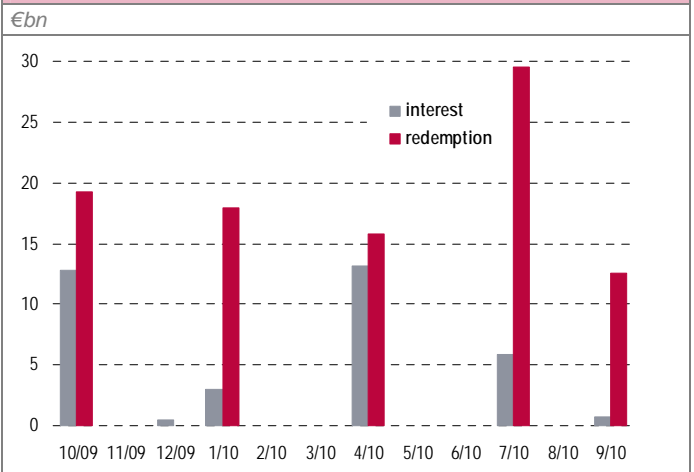
**OATs and BTANs issues and cumulative total on September 30, 2009**



\* nominal value

Source: Agence France Trésor

**OATs and BTANs: indicative repayment schedule on September 30, 2009**



Source : Agence France Trésor

## ► OAT and BTAN auctions – September 2009

€m									
	OAT 6 years	OAT 10 years	OAT 13 years	BTAN 2 years	OAT 3 years	BTAN 5 years	OATeI 6 years	OATi 8 years	OATeI 23 years
	10/25/2015	10/25/2019	10/25/2023	9/12/2011	4/25/2012	7/12/2014	7/25/2015	7/25/2017	7/25/2032
	3.00%	3.75%	4.25%	1.50%	5.00%	3.00%	1.60%	1.00%	3.15%
Auction date	9/3/2009	9/3/2009	9/3/2009	9/17/2009	9/17/2009	9/17/2009	9/17/2009	9/17/2009	9/17/2009
Settlement date	9/8/2009	9/8/2009	9/8/2009	9/22/2009	9/22/2009	9/22/2009	9/22/2009	9/22/2009	9/22/2009
Amount announced		<6,500 --- 7,500>			<7,000 --- 8,000>			<1,300 --- 1,800>	
Bid amount	4,890	6,615	2,910	6,300	3,495	5,745	1,214	1,061	,958
Amount served	2,265	3,540	1,660	3,005	1,770	3,190	0,699	0,686	0,370
<i>of which: NCTs before auction</i>									
NCTs after auction	0	0	0	561	42	46	0	0,013	0
Total issued amount	2,265	3,540	1,660	3,566	1,812	3,236	0,699	0,699	0,370
Bid-to-cover ratio	2,16	1,87	1,75	2,10	1,97	1,80	1,74	1,55	2,59
Weighted average price	100,89%	101,55%	103,68%	100,34%	108,34%	101,76%	103,91%	98,87%	125,56%
Yield to maturity	2,84%	3,56%	3,91%	1,32%	1,68%	2,60%	0,91%	1,15%	1,78%
Indexation coefficient*	-	-	-	-	-	-	1,09874	1,06100	1,13608

Source: Agence France Trésor

## ► BTF auctions – September 2009

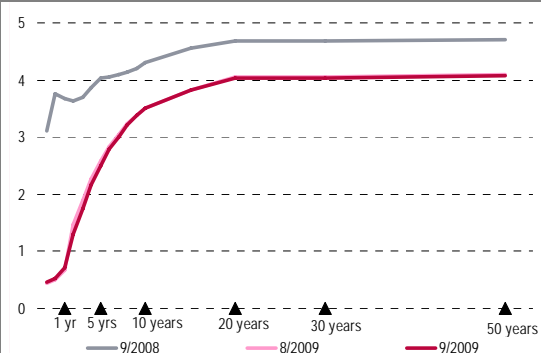
€m						
	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	1 year
Auction date		9/7/2009	9/7/2009		9/7/2009	9/7/2009
Settlement date		9/10/2009	9/10/2009		9/10/2009	9/10/2009
Maturity		11/12/2009	12/10/2009		2/25/2010	8/26/2010
Total issued amount		4,215	4,235		2,108	2,181
Weighted average rate		0,313%	0,339%		0,394%	0,595%
Auction date		9/14/2009	9/14/2009		9/14/2009	9/14/2009
Settlement date		9/17/2009	9/17/2009		9/17/2009	9/17/2009
Maturity		11/19/2009	12/10/2009		2/11/2010	8/26/2010
Total issued amount		1,515	3,549		2,025	2,007
Weighted average rate		0,335%	0,354%		0,419%	0,635%
Auction date		9/21/2009	9/21/2009		9/21/2009	9/21/2009
Settlement date		9/24/2009	9/24/2009		9/24/2009	9/24/2009
Maturity		11/26/2009	12/24/2009		2/25/2010	9/23/2010
Total issued amount		1,568	4,330		2,228	1,682
Weighted average rate		0,347%	0,381%		0,447%	0,704%
Auction date		9/28/2009	9/28/2009		9/28/2009	9/28/2009
Settlement date		10/1/2009	10/1/2009		10/1/2009	10/1/2009
Maturity		11/5/2009	12/24/2009		3/25/2010	9/23/2010
Total issued amount		2,071	3,506		2,067	1,573
Weighted average rate		0,324%	0,375%		0,459%	0,687%

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

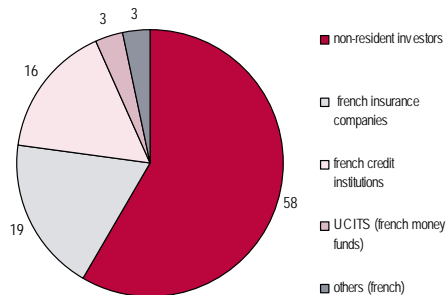
quote at end of the month, in %



Source: Bloomberg

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

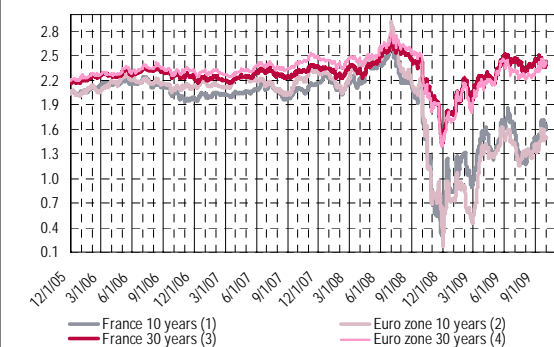
structure in %



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 OATi 3% July 2012  
 (3) difference between the yield of the OAT 5.5% April 2009 and the yield of the OATi 3.4% July 2009  
 (4) difference between the yield of the OAT 5.75% October 2002 and the yield of the OATi 3.15% July 2002

### Negotiable government debt and swaps

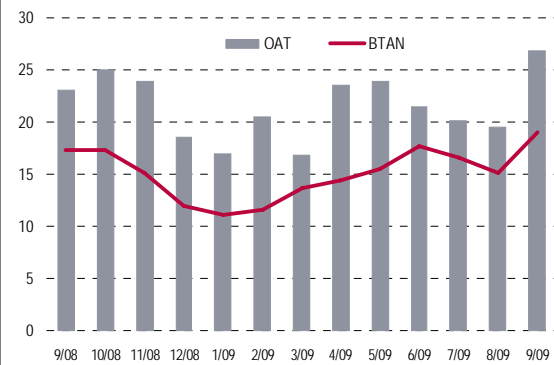
€bn

	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end of August 2009	end of September 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>1,125</b>	<b>1,134</b>
OAT	478	512	552	593	610	641	681	704	715
BTAN	151	168	184	189	200	202	198	217	209
BTF	88	109	97	95	66	79	138	204	211
<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>24</b>	<b>23</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	249 days	242 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	235 days	229 days

Source: Agence France Trésor

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

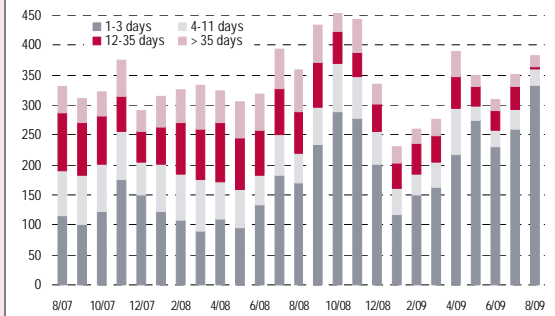
daily average (€bn)



Source: Euroclear France

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

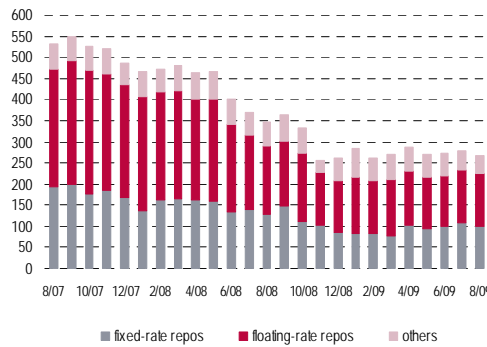
€bn



Source: primary dealers

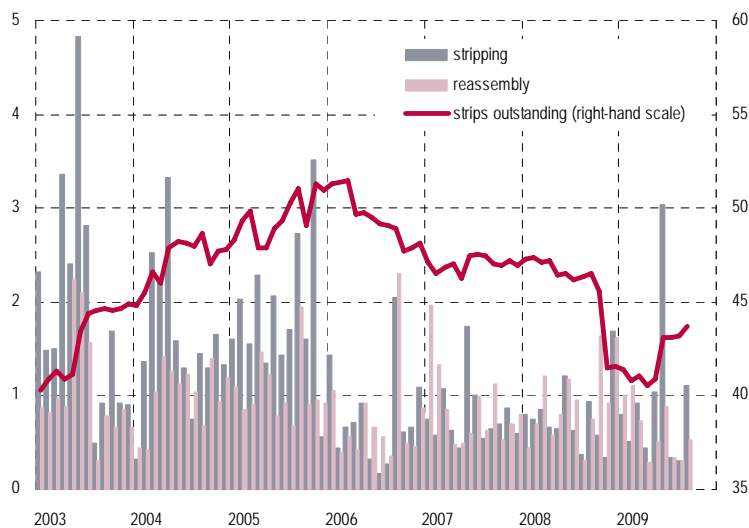
**Primary dealers, repo outstanding at end of month**

€bn



Source: primary dealers

**Stripping and reassembly activity**



See tab on page 9 for more details on stripped bonds

Source: Euroclear France

# The results of the September ECB's Long-Term Refinancing Operation suggest liquidity conditions are improving in the Euro area

By Juan Pérez-Campanero, Santander Global Banking and Markets

Euro area banks bid less than had generally been anticipated by the market at the September 12-month Long Term Refinancing Operation (LTRO) that the ECB conducted at full allotment and at a 1% fixed rate. In stark contrast with the 442 billion EUR they requested in the June LTRO, the Euro area monetary financial institutions requested only 75.2 billion EUR this time around. Additionally, the ECB allotted just 2.8 billion EUR in the 77-day refinancing operation, also at 1%.

First and foremost, this is a sign that financial institutions in the region no longer feel such a dire need to hoard liquidity, which is definitely a good sign. And it's somewhat understandable, since the June LTRO left them

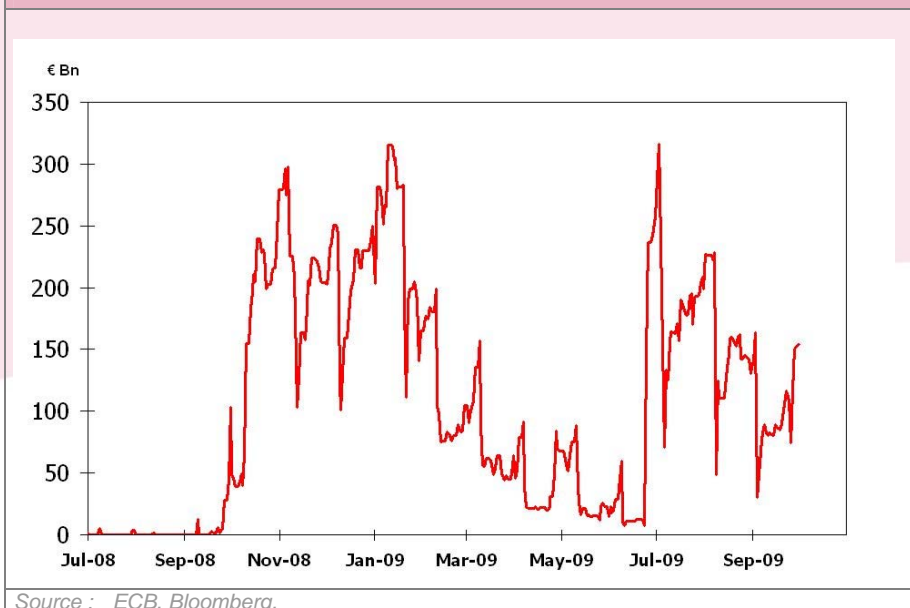
awash with cash. Some 316 billion of those 442 billion EUR awarded by the ECB in June returned immediately to the ECB to earn barely 0.25% under the central bank standing deposit facility, which is a good measure of distress and of how little banks trusted each other at the time, since they were choosing to preserve the cash and lose 75bp right away rather than lending it overnight to a banking counterparty at a higher rate.

To this date, there is still some 153.7 billion EUR deposited at the ECB by monetary financial institutions, a sign that things are still some way from returning to the pre-crisis situation. But those amounts have been gradually declining, and the fact that the Euro area monetary financial institutions as a whole did not feel as pressed to hoard liquidity so massively this time reveals that things are on their way to normal.

The exit strategy for the ECB appears to be much simpler than for the Bank of England (BoE) or the Federal Reserve (Fed), to begin with. While the BoE has purchased a larger portfolio of assets in comparison with the size of the national GDP and the size of the financial system, and not only has the Federal Reserve bought huge amounts of assets but many of them are difficult to value, the ECB concentrated on LTROs at full allotment as the main vehicle for improving liquidity. For the ECB, it is just a matter of properly staggering maturities so that not all the over half a trillion EUR of refinancing operations mature in just 3 months (June to September 2010), thus avoiding an abrupt withdrawal of liquidity. But the fact that only 78 billion EUR were added to the liquidity mountain in September helps things further.

The ECB does not have to worry about that immediately anyway, since banks are still reluctant to lend to households and companies (or rather unable to find a sufficient number of sufficiently solvent borrowers offering a proper risk/reward combo) and it is unlikely that broad monetary aggregates will explode any time soon. But it is good to know that the subtleties of the exit strategy may have just become a little easier.

## ▶ Balances held at the ECB by Euro area monetary financial institutions



Source : ECB, Bloomberg.

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	-2,3	0,8
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

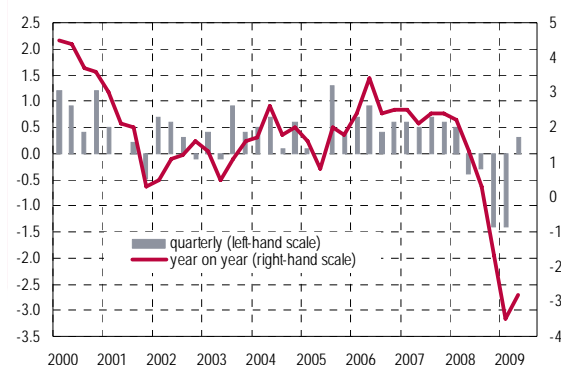
### Recent economic indicators

Industrial output*, year-on-year	-10.8%	8/2009
Household consumption*, year-on-year	-1.3%	8/2009
Unemployment rate (ILO)	9.1%	6/2009
Consumer prices, year-on-year		
all items	-0.4%	9/2009
all items excluding tobacco	-0.4%	9/2009
Trade balance, fob-fob, sa	-3.4 EUR bn	8/2009
"	-1.0 EUR bn	7/2009
Current account balance, sa	-3.7 EUR bn	8/2009
"	-1.5 EUR bn	7/2009
10-year constant maturity rate (TEC10)	3.53%	09/30/2009
3-month interest rate (Euribor)	0.753%	09/30/2009
EUR / USD	1.4643	09/30/2009
EUR / JPY	131.07	09/30/2009

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

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

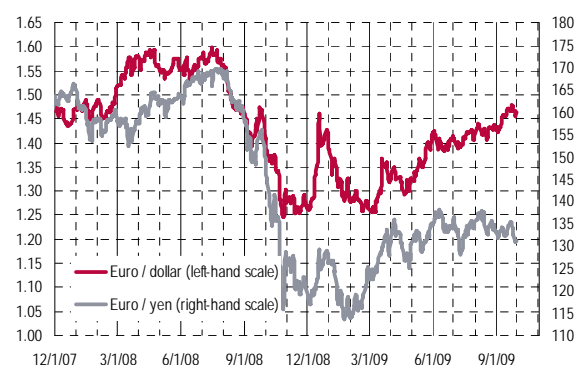
Variation in %



Source: Insee, quarterly national accounts

### Euro exchange rate

Daily quotes



Source: European Central Bank

### Government budget monthly position

€bn

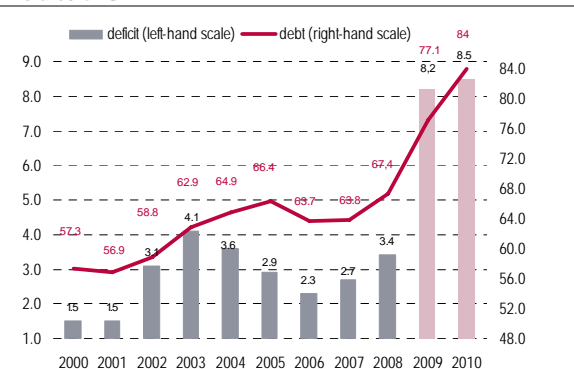
	end of August level				
	2007	2008	2007	2008	2009
General budget					
balance	-38,19	-56,99	-41,41	-46,04	-96,41
revenue	299,22	291,12	183,11	184,47	141,53
expenditure	337,41	348,11	224,52	230,51	237,94
Balance of special					
Treasury accounts	-0,21	0,40	-22,36	-21,53	-31,16
General budget					
outturn	-38,40	-56,59	-63,77	-67,56	-127,58

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

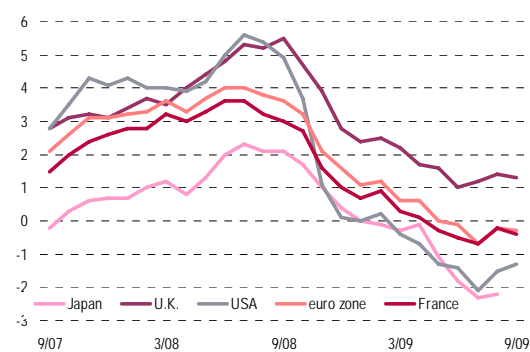
October 2009	November 2009
8 Foreign trade in August	6 Central government budget: statement at end of September
8 Central government budget: statement at end of August	6 Foreign trade in September
9 Industrial output in August	10 Industrial output in September
13 Balance of payments in August	10 Industrial investments: Quaterly October survey
13 Consumer prices: index for September	11 Balance of payments in September
22 Industrial trends: monthly survey for October	13 Consumer prices: index for October
23 Household consumption of manufactured goods in September	24 Household consumption of manufactured goods in October
26 Job seekers in September	24 Industrial trends: monthly survey for November
27 New building starts in September	24 New building starts in October
27 Household confidence survey: September survey	24 Sales of new dwelling units: Q3-2009
30 Industrial producer prices: September index	26 Job seekers in October
	30 Industrial producer prices: October index

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

### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index

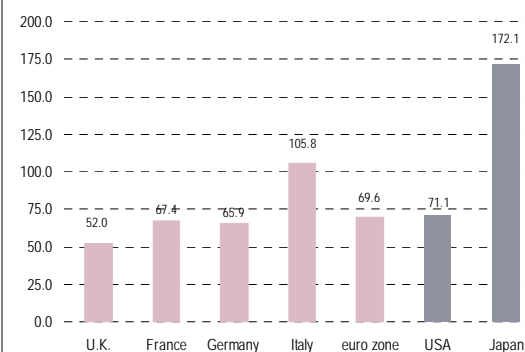
Year-on-year % change



Source: statistical institutes

#### ▶ General government debt in 2008

As a % of GDP



Source: Eurostat, OECD



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

### OAT au 30 septembre 2009 / fungible Treasury bonds at September 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 2009	19 224 137 038					Echéance 2019	46 291 468 664			
FR0000186199	OAT 4% 25 octobre 2009	19 224 137 038			397 533 000	FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			171 040 000
	Echéance 2010	31 642 742 970				FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 871 286 000
FR0000186603	OAT 5,5% 25 avril 2010	15 791 719 352			475 720 000	FR0010776161	OAT 3,75% 25 octobre 2019	9 428 000 000			136 000 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			826 783 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	17 075 771 (2)		(6 692 154)	-
	Echéance 2011	52 049 887 582					Echéance 2020	18 889 182 480			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			771 930 000	FR0010050559 I	OAT 2,25% 25 juillet 2020	18 889 182 480 (1)	1,11916	(16 878 000 000)	0
FR0010094375 I	OATi 1,6% 25 juillet 2011	16 822 555 540 (1)	1,09858	(15 313 000 000)	0		Echéance 2021	21 677 000 000			
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			303 191 000	FR0010192997	OAT 3,75% 25 avril 2021	21 677 000 000			363 428 000
	Echéance 2012	60 783 096 903					Echéance 2022	1 243 939 990			
FR0000188328	OAT 5% 25 avril 2012	18 981 110 580			480 550 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			807 750 000
FR0000188013 I	OAT 3% 25 juillet 2012	16 762 166 060 (1)	1,15649	(14 494 000 000)	0		Echéance 2023	34 752 384 343			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			383 296 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 884 325 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			-	FR0010585901 I	OATi 2,1% 25 juillet 2023	5 873 188 440 (1)	1,02732	(5 717 000 000)	0
	Echéance 2013	56 345 770 436				FR0010466938	OAT 4,25% 25 octobre 2023	18 273 000 000			318 902 000
FR0000188989	OAT 4% 25 avril 2013	19 827 183 879			139 150 000		Echéance 2025	10 610 928 118			
FR0000188955 I	OATi 2,5% 25 juillet 2013	17 543 828 878 (1)	1,11617	(15 717 882 471)	0	FR0000571150	OAT 6% 25 octobre 2025	10 610 928 118			2 889 177 000
FR0010011130	OAT 4% 25 octobre 2013	18 974 757 679			235 120 000		Echéance 2028	16 173 709			
	Echéance 2014	37 908 724 224				FR0000571226 C	OAT zéro coupon 28 mars 2028	16 173 709 (3)		(46 232 603)	-
FR0010061242	OAT 4% 25 avril 2014	19 254 752 234			119 375 000		Echéance 2029	25 717 287 754			
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			128 850 000	FR0000571218	OAT 5,5% 25 avril 2029	16 990 880 458			2 753 516 000
	Echéance 2015	61 407 335 283				FR0000186413 I	OATi 3,4% 25 juillet 2029	8 726 407 296 (1)	1,17115	(7 451 144 000)	0
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			149 650 000		Echéance 2032	29 033 206 460			
FR0010135525 I	OAT 1,6% 25 juillet 2015	14 714 021 390 (1)	1,09667	(13 417 000 000)	0	FR0000188799 I	OAT 3,15% 25 juillet 2032	10 623 883 860 (1)	1,13394	(9 369 000 000)	0
FR0010216481	OAT 3% 25 octobre 2015	27 305 000 000			267 394 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 409 322 600			6 840 299 000
	Echéance 2016	44 002 000 000					Echéance 2035	15 614 000 000			
FR0010288357	OAT 3,25% 25 avril 2016	21 980 000 000			32 550 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 389 786 000
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 175 730 000		Echéance 2038	23 889 000 000			
	Echéance 2017	57 991 109 050				FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			3 722 050 000
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			212 000 000		Echéance 2040	5 704 668 090			
FR0010235176 I	OAT 1% 25 juillet 2017	19 589 109 050 (1)	1,05973	(18 485 000 000)	0	FR0010447367 I	OAT 1,8% 25 juillet 2040	5 704 668 090 (1)	1,05039	(5 431 000 000)	0
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			217 900 000		Echéance 2041	6 000 000 000			
	Echéance 2018	38 963 000 000				FR0010773192	OAT 4,5% 25 avril 2041	6 000 000 000			1 545 000 000
FR0010604983	OAT 4% 25 avril 2018	21 294 000 000			122 250 000		Echéance 2055	14 926 000 000			
FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			3 200 000	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 593 567 000

(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 1,6% : 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**  
Encours démembré / stripped outstanding

**714 683 043 094**

**43 728 298 000**

En % des lignes démembrables  
As a % of strippable bonds

**6,17 %**

Durée de vie moyenne  
Average maturity

**9 ans et 310 jours**  
**9 years and 310 days**

### BTAN au 30 septembre 2009

Treasury notes at September 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	17 926 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	20 387 000 000		
FR0108664055 1	BTANGI 1,25% 25 juillet 2010	8 958 282 750 (1)	1,07607	8 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	12 568 000 000		
<b>Échéance 2011</b>				
FR0108354806	BTAN 3% 12 janvier 2011	23 363 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	21 231 000 000		
FR0116843519	BTAN 1,5% 12 septembre 2011	13 637 000 000		
<b>Échéance 2012</b>				
FR0109970386	BTAN 3,75% 12 janvier 2012	15 753 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	15 451 000 000		
<b>Échéance 2013</b>				
FR0113087466	BTAN 3,75% 12 janvier 2013	17 553 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	11 977 000 000		
<b>Échéance 2014</b>				
FR0116114978	BTAN 2,5% 12 janvier 2014	18 410 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	11 579 000 000		

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

**Total BTAN / total Treasury notes** **208 793 282 750**

**Durée de vie moyenne des BTAN** **2 ans et 59 jours**  
Average maturity of BTANs 2 years and 59 days

### Dette négociable de l'Etat au 30 septembre 2009 / French government negotiable debt at September 30, 2009

**Encours total / total outstanding** **1 134 363 325 844**  
**Durée de vie moyenne** **6 ans et 242 jours**  
Average maturity 6 years and 242 days

### BTF au 30 septembre 2009

Treasury bills at September 30, 2009

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	1 octobre 2009	7 822 000 000
BTF	8 octobre 2009	7 458 000 000
BTF	15 octobre 2009	8 233 000 000
BTF	22 octobre 2009	9 350 000 000
BTF	29 octobre 2009	8 432 000 000
BTF	5 novembre 2009	8 854 000 000
BTF	12 novembre 2009	10 197 000 000
BTF	19 novembre 2009	10 112 000 000
BTF	26 novembre 2009	10 318 000 000
BTF	3 décembre 2009	8 495 000 000
BTF	10 décembre 2009	7 784 000 000
BTF	17 décembre 2009	9 768 000 000
BTF	24 décembre 2009	4 330 000 000
BTF	31 décembre 2009	5 730 000 000
BTF	14 janvier 2010	9 177 000 000
BTF	28 janvier 2010	7 272 000 000
BTF	11 février 2010	8 999 000 000
BTF	25 février 2010	9 226 000 000
BTF	11 mars 2010	8 567 000 000
BTF	8 avril 2010	8 205 000 000
BTF	6 mai 2010	7 914 000 000
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	1 682 000 000

**Total BTF / total Treasury bills** **210 887 000 000**

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

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

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

**néant / void**