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and cash  
management  
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conditions in the  
interest of the  
taxpayer.

## MONTHLY BULLETIN - N° 231 – August 2009

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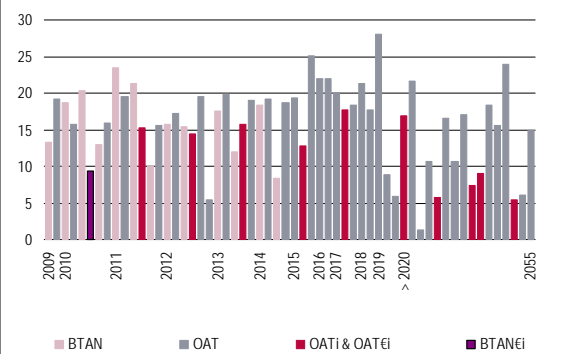
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on July 31, 2009

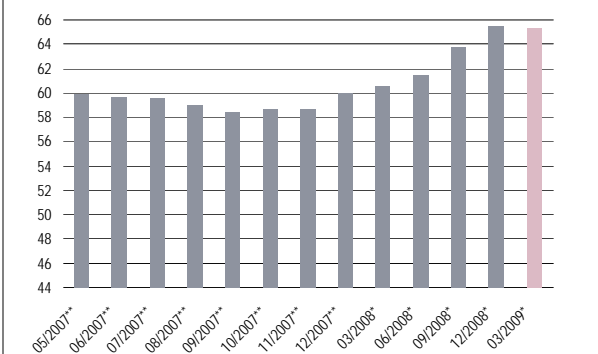
nominal value of each line, €bn



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

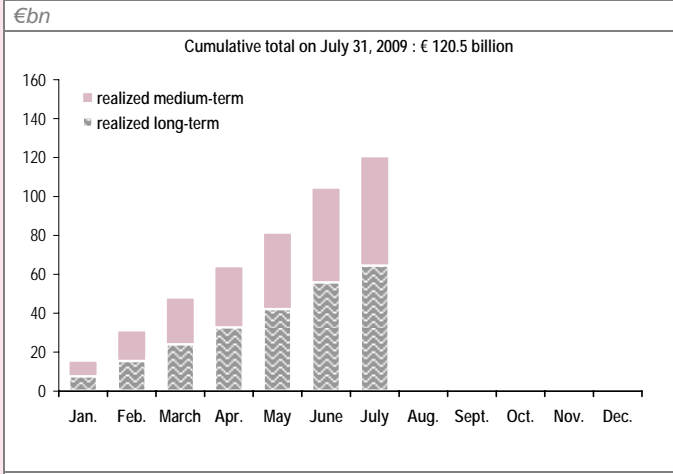
#### Auction indicative calendar

		BTF					BTAN / index linked OAT	OAT
August 2009	auction date	3	10	17	24	31	-	-
	settlement date	6	13	20	27	3 sep.	-	-
September 2009	auction date	7	14	21	28		17	3
	settlement date	10	17	24	1 oct.		22	8

anticipated or delayed auctions (bank holidays, etc.)

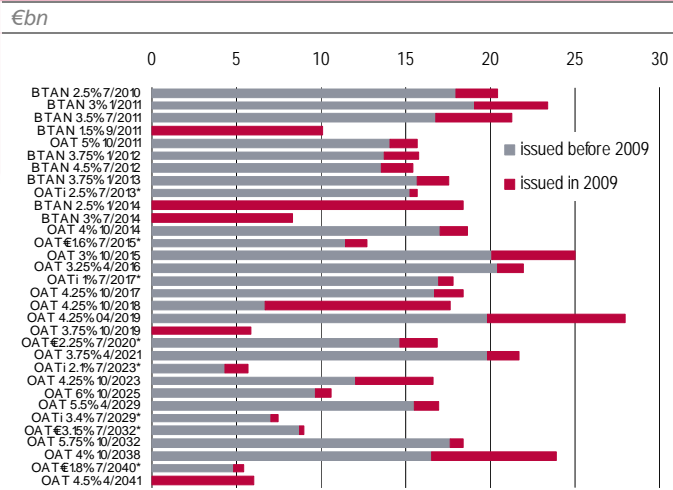
Source: Agence France Trésor

Long- and medium-term financing over the year on July 31, 2009



Source: Agence France Trésor

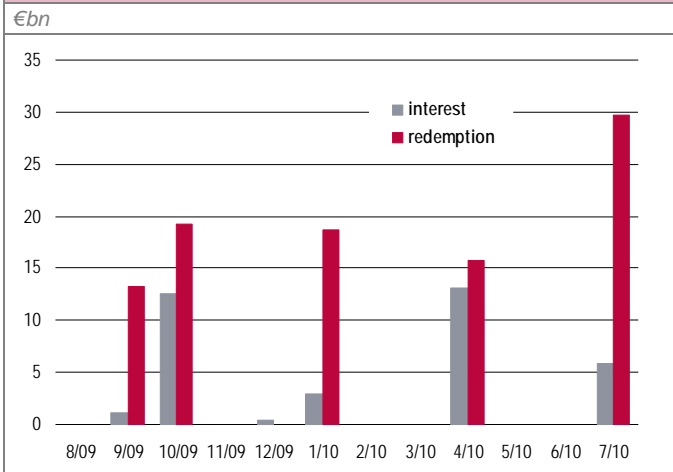
OATs and BTANs issues and cumulative total on July 31, 2009



\* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on July 31, 2009



Source : Agence France Trésor

### ▶ OAT and BTAN auctions – July 2009

€m								
	OAT 7 years	OAT 10 years	BTAN 2 years	BTAN 3 years	BTAN 5 years	OATeI 11 years	OATi 20 years	OATeI 31 years
	4/25/2016	10/25/2019	9/12/2011	1/12/2012	7/12/2014	7/25/2020	7/25/2029	7/25/2040
	3,25%	3,75%	1,50%	3,75%	3,00%	2,25%	3,40%	1,80%
Auction date	7/2/2009	7/2/2009	7/16/2009	7/16/2009	7/16/2009	7/16/2009	7/16/2009	7/16/2009
Settlement date	7/7/2009	7/7/2009	7/21/2009	7/21/2009	7/21/2009	7/21/2009	7/21/2009	7/21/2009
Amount announced	< 6,000 --- 7,000 >		< 6,000 --- 7,500 >			< 1,000 --- 1,500 >		
Bid amount	3,340	8,720	6,300	3,875	6,865	1,315	0,516	0,684
Amount served	1,315	5,120	3,040	0,800	3,615	0,660	0,190	0,346
of which: NCTs before auction	0	0	0	0	0	0	0	0
NCTs after auction	204	768	0	0	0	0	0	0,015
Total issued amount	1,519	5,888	3,040	0,800	3,615	0,660	0,190	0,361
Bid-to-cover ratio	2,54	1,70	2,07	4,84	1,90	1,99	2,72	1,98
Weighted average price	100,47%	99,37%	100,06%	105,10%	101,09%	103,75%	125,57%	94,63%
Yield to maturity	3,17%	3,82%	1,47%	1,63%	2,76%	1,87%	1,86%	2,04%
Indexation coefficient*	-	-	-	-	-	1,12482	1,17412	1,05570
* as of the settlement date								

Source: Agence France Trésor

### ▶ BTF auctions – July 2009

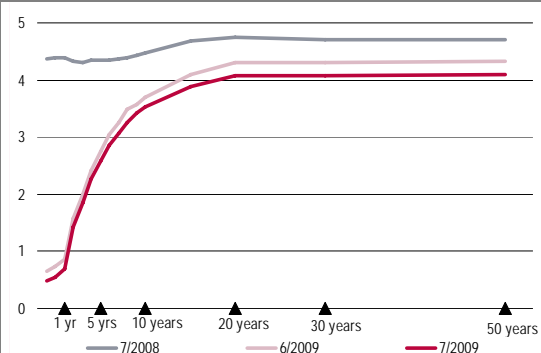
€m						
	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	1 year
Auction date			7/6/2009	7/6/2009	7/6/2009	7/6/2009
Settlement date			7/9/2009	7/9/2009	7/9/2009	7/9/2009
Maturity			10/1/2009	11/5/2009	12/3/2009	7/1/2010
Total issued amount			3,975	1,925	2,039	2,841
Weighted average rate			0,473%	0,562%	0,605%	0,765%
Auction date		7/13/2009	7/13/2009	7/13/2009		7/13/2009
Settlement date		7/16/2009	7/16/2009	7/16/2009		7/16/2009
Maturity		9/17/2009	10/15/2009	11/19/2009		7/1/2010
Total issued amount		2,155	3,849	1,630		3,045
Weighted average rate		0,381%	0,449%	0,486%		0,722%
Auction date		7/20/2009	7/20/2009		7/20/2009	7/20/2009
Settlement date		7/23/2009	7/23/2009		7/23/2009	7/23/2009
Maturity		9/10/2009	10/15/2009		1/28/2010	7/1/2010
Total issued amount		2,168	4,384		2,767	2,208
Weighted average rate		0,348%	0,365%		0,515%	0,709%
Auction date		7/27/2009	7/27/2009	7/27/2009	7/27/2009	
Settlement date		7/30/2009	7/30/2009	7/30/2009	7/30/2009	
Maturity		9/10/2009	10/29/2009	12/17/2009	1/28/2010	
Total issued amount		2,185	4,429	1,700	2,244	
Weighted average rate		0,350%	0,398%	0,487%	0,523%	

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

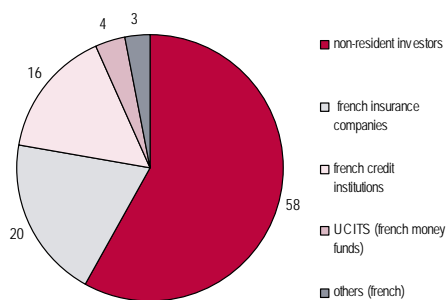
quote at end of the month, in %



Source: Bloomberg

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

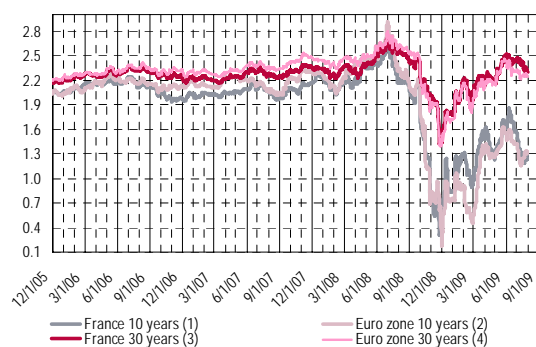
structure in %



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 OAT*€*i 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 OAT*€*i 3.15% July 2002

### Negotiable government debt and swaps

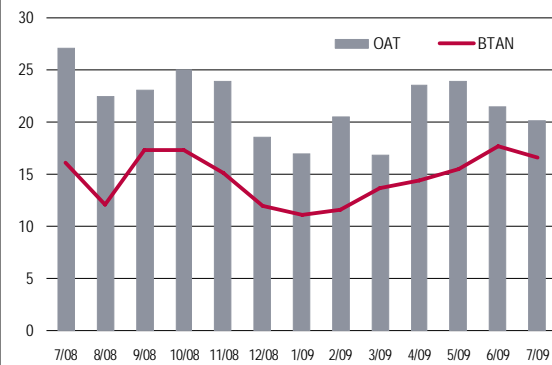
€bn

	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end of June 2009	end of July 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>1,121</b>	<b>1,116</b>
OAT	478	512	552	593	610	641	681	711	704
BTAN	151	167	184	189	200	202	198	228	218
BTF	88	109	97	95	66	78	138	182	194
<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>25</b>	<b>25</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	267 days	296 days
after swaps	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years
	266 days	235 days	33 days	228 days	16 days	29 days	276 days	253 days	282 days

Source: Agence France Trésor

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

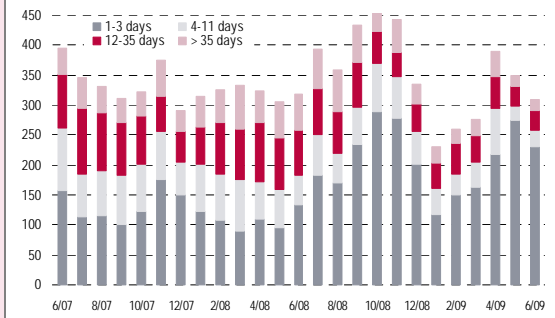
daily average (€bn)



Source: Euroclear France

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

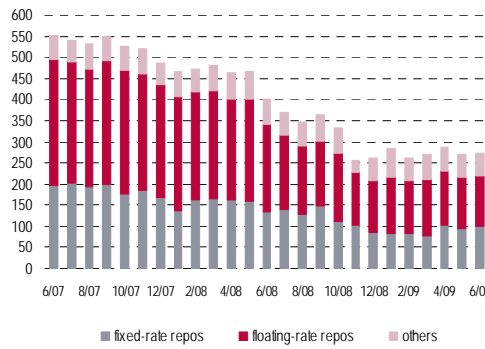
€bn



Source: primary dealers

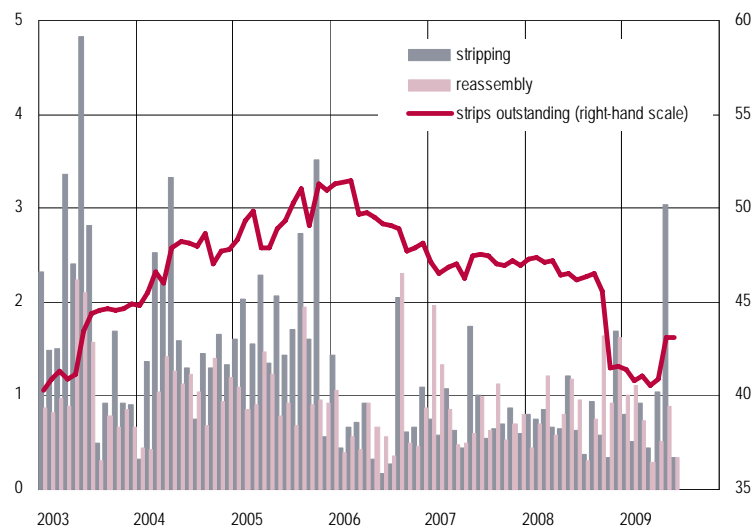
**Primary dealers, repo outstanding at end of month**

€bn



Source: primary dealers

**Stripping and reassembly activity**



See tab on page 8 for more details on stripped bonds

Source: Euroclear France

## THE FRENCH ECONOMY

### ► Macro-economic forecast

Real growth rate as a %

	2008	2009	2010
French GDP	0,4	-3,0	0,5
Household consumption	1,1	0,3	0,7
Business investment	2,6	-9,4	-1,2
Exports	-0,2	-9,8	-0,9
Imports	0,8	-7,5	0,6
Consumer prices (on an annual average basis)	2,8	0,4	1,2

Source: Ministry of the Economy, Industry and Employment

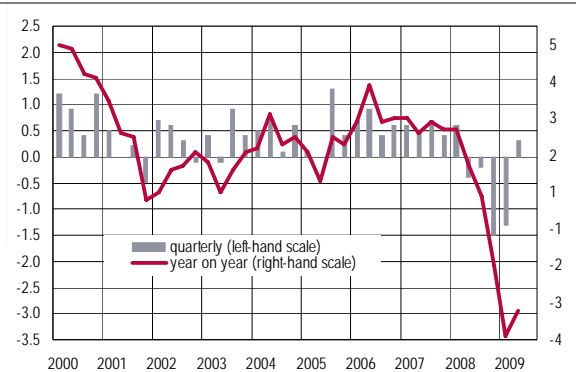
### ► Recent economic indicators

Industrial output*, year-on-year	-12.8%	6/2009
Household consumption*, year-on-year	1.2%	6/2009
Unemployment rate (ILO)	8.7%	3/2009
Consumer prices, year-on-year		
all items	-0.7%	7/2009
all items excluding tobacco	-0.7%	7/2009
Trade balance, fob-fob, sa	-4.0 EUR bn	6/2009
"	-3.1 EUR bn	5/2009
Current account balance, sa	-3.5 EUR bn	6/2009
"	-2.3 EUR bn	5/2009
10-year constant maturity rate (TEC10)	3.55%	07/31/2009
3-month interest rate (Euribor)	0.893%	07/31/2009
EUR / USD	1.4138	07/31/2009
EUR / JPY	135.33	07/31/2009

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

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

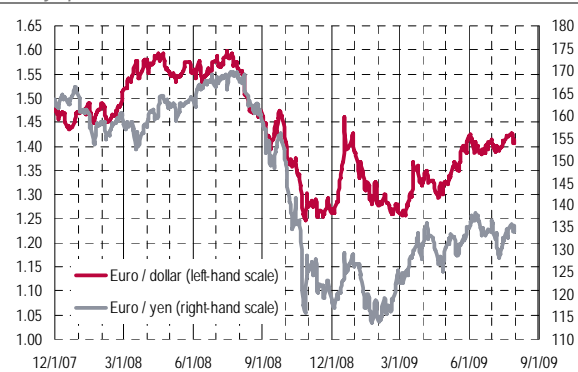
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

€bn

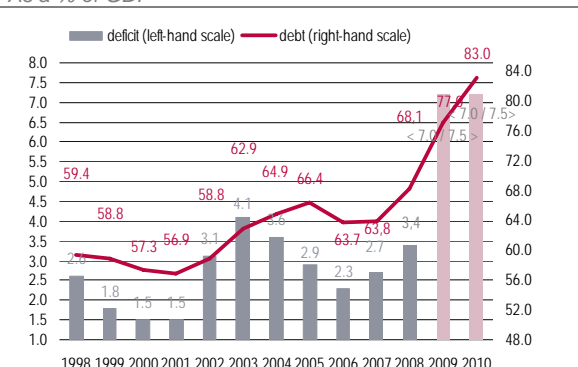
	2007	2008	end of June level		
			2007	2008	2009
General budget balance	-38,19	-56,99	-14,91	-17,33	-63,23
revenue	299,22	291,12	152,01	156,13	117,32
expenditure	337,41	348,11	166,92	173,46	180,55
Balance of special Treasury accounts	-0,21	0,40	-15,64	-15,48	-23,36
General budget outturn	-38.40	-56.59	-30.55	-32.81	-86.59

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

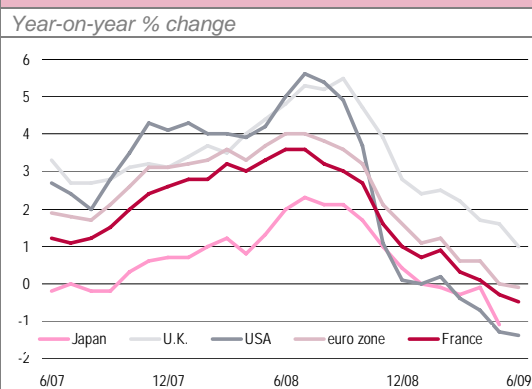
### ▶ Timetable for the release of French economic indicators

August 2009	September 2009
7 Gross foreign exchange reserves in July	4 Central government budget: statement at end of July
7 Foreign trade in June	10 Industrial output in July
10 Industrial output in June	10 Payroll employment: final results Q2-2009
11 Central government budget: statement at end of June	15 Consumer prices: index for August
12 Consumer prices: provisional index for July	15 Balance of payments in July
12 Balance of payments in June	18 Wages: final statistics Q2-2009
13 Quarterly national accounts: first results Q2-2009	23 Household consumption of manufactured goods in July/August
14 Payroll employment: provisional results Q2-2009	23 Industrial trends: monthly survey for September
14 Wages: provisional statistics Q2-2009	25 Quarterly national accounts: final results Q2-2009
25 New building starts in July	23 Household confidence survey: September survey
25 Sales of new dwelling units: Q2-2009	24 Job seekers in August
26 Job seekers in July	30 Industrial producer prices: July/August index
28 Industrial investments: July survey	
31 Net foreign exchange reserves un July	

Harmonized index of consumer prices – Eurozone (Eurostat)  
 Index for July: August 14  
 Index for August: September 16

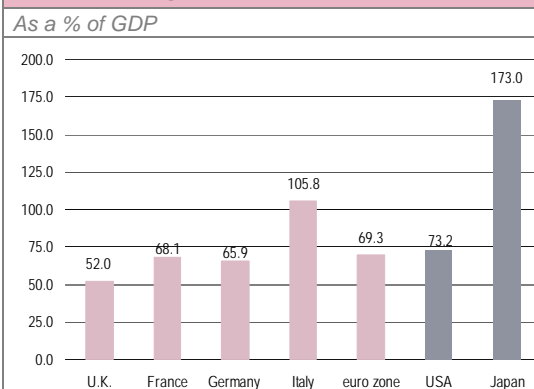
### INTERNATIONAL COMPARISONS

#### ▶ 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 31 juillet 2009 / fungible Treasury bonds at July 31, 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	42 751 468 664			
FR0000186199	OAT 4% 25 octobre 2009	19 224 137 038			425 533 000	FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			206 790 000
	Echéance 2010	31 642 742 970				FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 943 786 000
FR0000186603	OAT 5,5% 25 avril 2010	15 791 719 352			505 720 000	FR0010776161	OAT 3,75% 25 octobre 2019	5 888 000 000			0
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			876 783 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	17 075 771 (2)		(6 692 154)	-
	Echéance 2011	52 100 879 872					Echéance 2020	18 988 087 560			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			781 930 000	FR0010050559 I	OAT€i 2,25% 25 juillet 2020	18 988 087 560 (1)	1,12502	(16 878 000 000)	0
FR0010094375 I	OATi 1,6% 25 juillet 2011	16 873 547 830 (1)	1,10191	(15 313 000 000)	0		Echéance 2021	21 677 000 000			
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			309 091 000	FR0010192997	OAT 3,75% 25 avril 2021	21 677 000 000			370 618 000
	Echéance 2012	59 058 930 543					Echéance 2022	1 243 939 990			
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			513 450 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			807 750 000
FR0000188013 I	OAT€i 3% 25 juillet 2012	16 849 999 700 (1)	1,16255	(14 494 000 000)	0		Echéance 2023	33 110 164 213			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			387 296 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 893 325 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			-	FR0010585901 I	OATi 2,1% 25 juillet 2023	5 890 968 310 (1)	1,03043	(5 717 000 000)	0
	Echéance 2013	56 398 896 878				FR0010466938	OAT 4,25% 25 octobre 2023	16 613 000 000			293 902 000
FR0000188989	OAT 4% 25 avril 2013	19 827 183 879			148 150 000		Echéance 2025	10 610 928 118			
FR0000188955 I	OATi 2,5% 25 juillet 2013	17 596 955 320 (1)	1,11955	(15 717 882 471)	0	FR0000571150	OAT 6% 25 octobre 2025	10 610 928 118			2 934 677 000
FR0010011130	OAT 4% 25 octobre 2013	18 974 757 679			233 620 000		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	25 743 664 803			
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			122 550 000	FR0000571218	OAT 5,5% 25 avril 2029	16 990 880 458			2 667 516 000
	Echéance 2015	58 448 764 273				FR0000186413 I	OATi 3,4% 25 juillet 2029	8 752 784 345 (1)	1,17469	(7 451 144 000)	0
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			147 650 000		Echéance 2032	28 667 012 730			
FR0010135525 I	OAT€i 1,6% 25 juillet 2015	14 020 450 380 (1)	1,10241	(12 718 000 000)	0	FR0000188799 I	OAT€i 3,15% 25 juillet 2032	10 257 690 130 (1)	1,13987	(8 999 000 000)	0
FR0010216481	OAT 3% 25 octobre 2015	25 040 000 000			270 394 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 409 322 600			6 812 599 000
	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			3 380 786 000
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 174 730 000		Echéance 2038	23 889 000 000			
	Echéance 2017	57 307 272 980				FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			3 470 800 000
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			212 000 000		Echéance 2040	5 734 484 280			
FR0010235176 I	OATi 1% 25 juillet 2017	18 905 272 980 (1)	1,06293	(17 786 000 000)	0	FR0010447367 I	OAT€i 1,8% 25 juillet 2040	5 734 484 280 (1)	1,05588	(5 431 000 000)	0
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			221 700 000		Echéance 2041	6 000 000 000			
	Echéance 2018	38 963 000 000				FR0010773192	OAT 4,5% 25 avril 2041	6 000 000 000			1 165 000 000
FR0010604983	OAT 4% 25 avril 2018	21 294 000 000			133 250 000		Echéance 2055	14 926 000 000			
FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			6 200 000	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 571 067 000

(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** **704 027 272 845**

**Encours démembré / stripped outstanding** **43 140 588 000**

**En % des lignes démembrables** **6,18 %**

**As a % of strippable bonds**

**Durée de vie moyenne** **10 ans et 12 jours**

**Average maturity** **10 years and 12 days**



### BTAN au 31 juillet 2009

Treasury notes at July 31, 2009

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
<b>Échéance 2009</b>				
FR0110979178	BTAN 4% 12 septembre 2009	13 252 000 000		
<b>Échéance 2010</b>				
FR0107369672	BTAN 3% 12 janvier 2010	62 017 852 500		
FR0107674006	BTAN 2,5% 12 juillet 2010	18 626 000 000		
FR0108664055.1	BTANGI 1,25% 25 juillet 2010	20 387 000 000	(1) 1,08170	9 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	10 086 852 500		
<b>Échéance 2011</b>				
FR0108354806	BTAN 3% 12 janvier 2011	12 918 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	54 665 000 000		
FR0116843519	BTAN 1,5% 12 septembre 2011	23 363 000 000		
<b>Échéance 2012</b>				
FR0109970386	BTAN 3,75% 12 janvier 2012	21 231 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	10 071 000 000		
<b>Échéance 2013</b>				
FR0113087466	BTAN 3,75% 12 janvier 2013	31 204 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	15 753 000 000		
<b>Échéance 2014</b>				
FR0116114978	BTAN 2,5% 12 janvier 2014	29 530 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	17 553 000 000		
		18 410 000 000		
		8 343 000 000		

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

**Total BTAN / total Treasury notes** **217 421 852 500**

**Durée de vie moyenne des BTAN** **2 ans et 52 jours**  
Average maturity of BTANs 2 years and 52 days

### Dette négociable de l'Etat au 31 juillet 2009 / French government negotiable debt at July 31, 2009

**Encours total / total outstanding** **1 115 559 125 345**  
**Durée de vie moyenne** **6 ans et 296 jours**  
Average maturity 6 years and 296 days

### BTF au 31 juillet 2009

Treasury bills at July 31, 2009

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	6 août 2009	7 268 000 000
BTF	13 août 2009	7 658 000 000
BTF	20 août 2009	9 328 000 000
BTF	27 août 2009	8 783 000 000
BTF	3 septembre 2009	7 598 000 000
BTF	10 septembre 2009	4 353 000 000
BTF	17 septembre 2009	9 509 000 000
BTF	24 septembre 2009	8 984 000 000
BTF	1 octobre 2009	7 822 000 000
BTF	15 octobre 2009	8 233 000 000
BTF	22 octobre 2009	7 803 000 000
BTF	29 octobre 2009	4 429 000 000
BTF	5 novembre 2009	8 854 000 000
BTF	19 novembre 2009	8 597 000 000
BTF	3 décembre 2009	8 495 000 000
BTF	17 décembre 2009	7 766 000 000
BTF	31 décembre 2009	5 730 000 000
BTF	14 janvier 2010	7 628 000 000
BTF	28 janvier 2010	5 011 000 000
BTF	11 février 2010	6 974 000 000
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

**Total BTF / total Treasury bills** **194 110 000 000**

**Durée de vie moyenne des BTF** **127 jours**  
Average maturity of BTFs 127 days

### Réserve de titres de la Caisse de la dette publique au 31 juillet 2009 / Securities held in reserve by Caisse de la dette publique at July 31, 2009

**néant / void**