



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° 230 – July 2009

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

Bloomberg TRESOR <Go> - Reuters TRESOR - Pages Bridge Menu 20010 – 20078

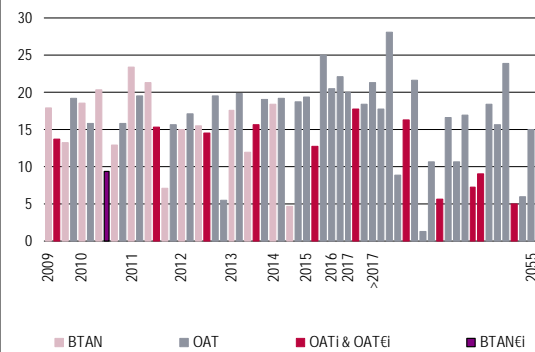
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

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

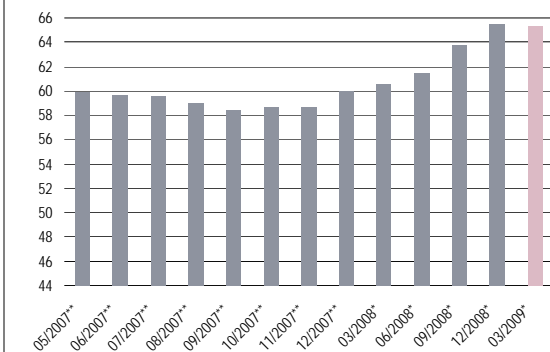
nominal value of each line, €bn



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
July 2009	auction date	6	13	20	27	16	2
	settlement date	9	16	23	30	21	7
August 2009	auction date	3	10	17	24	31	-
	settlement date	6	13	20	27	3 sep.	-

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

## NEWS

### Since the beginning of the year, French State financing has taken place under optimal conditions

Agence France Trésor has cancelled the auction scheduled for Thursday 6 August. To date, the AFT has issued €120.5bn for the medium and long term financing programme, net of €155bn in buybacks.

The completion rate of the medium- and long-term finance programme thus stands at 77.7%, against 70.4% at this time last year. This advance is notably due to the syndication of the new 30-year bond – the 4.50% OAT April 2041, €6bn of which has already been allocated. From now on, this bond will be auctioned.

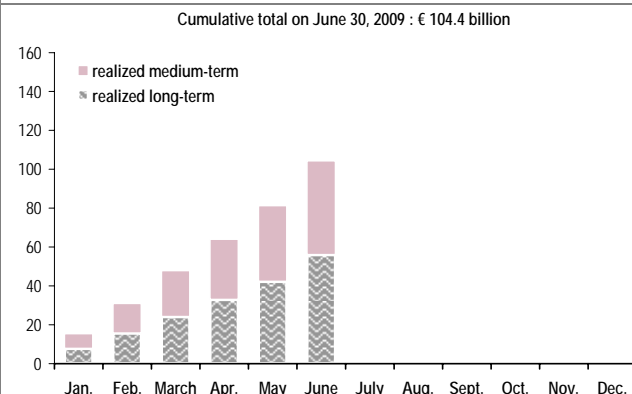
The French state is thus particularly well positioned to successfully complete its financing programme. The AFT, working with primary dealers, has demonstrated its ability to adapt its offer during auctions. This has allowed it to absorb the increased number of issues under optimal conditions of both security and cost, and in the taxpayer's interest.

Issuance of BTANs, OATs and index-linked securities will resume in September, according to a schedule drawn up by the AFT.

## PRIMARY MARKET

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

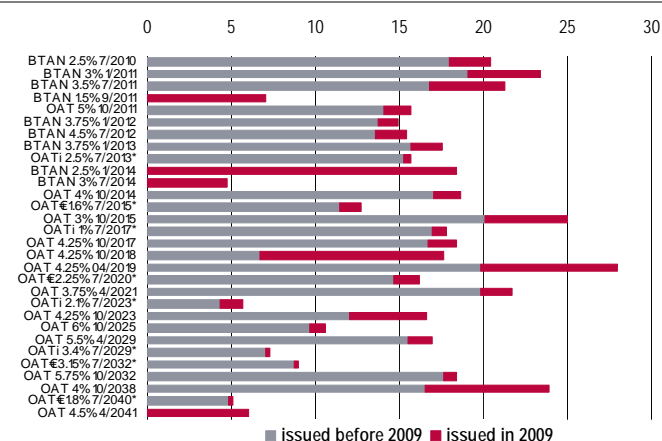
€bn



Source: Agence France Trésor

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

€bn

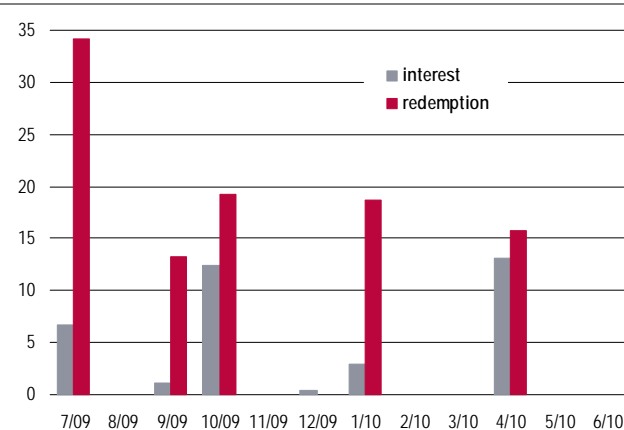


\* nominal value

Source: Agence France Trésor

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

€bn



Source: Agence France Trésor

## ▶ OAT and BTAN auctions – June 2009

€m									
	OAT 6 years	OAT 11 years	OAT 13 years	BTAN 2 years	BTAN 3 years	BTAN 5 years	OAT6I 6 years	OAT1 14 years	OAT1 15 years
	10/25/2015	4/25/2021	10/25/2023	9/12/2011	7/12/2012	7/12/2014	7/25/2015	7/25/2023	
	3.00%	3.75%	4.25%	1.50%	4.50%	3.00%	1.60%	2.10%	
Auction date	6/4/2009	6/4/2009	6/4/2009	6/18/2009	6/18/2009	6/18/2009	6/18/2009	6/18/2009	6/18/2009
Settlement date	6/9/2009	6/9/2009	6/9/2009	6/23/2009	6/23/2009	6/23/2009	6/23/2009	6/23/2009	6/23/2009
Amount announced	< 6,000 – 7,000 >			< 7,000 – 8,500 >			< 1,200 – 1,700 >		
Bid amount	4,065	3,695	4,065	6,545	3,750	8,795	1,178	1,303	
Amount served	2,265	1,820	2,365	2,495	1,550	4,120	0,498	0,708	
of which: NCTs before auction	0	0	0	0	0	0	0	0	
NCTs after auction	0	0	0	0,247	0,345	0,608	0	0,081	
Total issued amount	2,265	1,820	2,365	2,742	1,895	4,728	0,498	0,789	
Bid-to-cover ratio	1,79	2,03	1,72	2,62	2,42	2,13	2,37	1,84	
Weighted average price	98,51%	96,09%	99,00%	99,53%	106,92%	100,11%	101,50%	100,51%	
Yield to maturity	3,26%	4,17%	4,34%	1,72%	2,13%	2,98%	1,34%	2,06%	
Indexation coefficient*	-	-	-	-	-	-	1,10078	1,02847	

\* as of the settlement date

Source: Agence France Trésor

## ▶ BTF auctions – June 2009

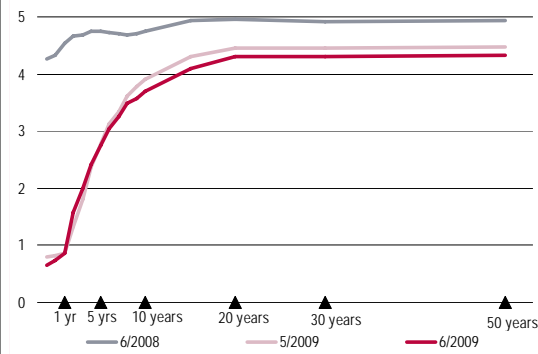
€m							
	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	9 month	1 year
Auction date		6/2/2009	6/2/2009		6/2/2009		6/2/2009
Settlement date		6/4/2009	6/4/2009		6/4/2009		6/4/2009
Maturity		7/30/2009	9/3/2009		11/5/2009		6/3/2010
Total issued amount		1,585	3,698		2,095		2,813
Weighted average rate		0,737%	0,741%		0,781%		0,880%
Auction date		6/8/2009	6/8/2009		6/8/2009		6/8/2009
Settlement date		6/11/2009	6/11/2009		6/11/2009		6/11/2009
Maturity		8/13/2009	9/3/2009		12/3/2009		6/3/2010
Total issued amount		1,611	3,900		2,747		2,235
Weighted average rate		0,811%	0,825%		0,904%		1,066%
Auction date		6/15/2009	6/15/2009		6/15/2009		6/15/2009
Settlement date		6/18/2009	6/18/2009		6/18/2009		6/18/2009
Maturity		8/27/2009	9/17/2009		12/31/2009		6/3/2010
Total issued amount		2,125	3,708		1,586		2,681
Weighted average rate		0,731%	0,748%		0,827%		0,965%
Auction date		6/22/2009	6/22/2009		6/22/2009		6/22/2009
Settlement date		6/25/2009	6/25/2009		6/25/2009		6/25/2009
Maturity		8/20/2009	9/17/2009		12/31/2009		6/3/2010
Total issued amount		2,098	3,646		2,530		2,681
Weighted average rate		0,683%	0,693%		0,771%		0,913%
Auction date		6/29/2009	6/29/2009		6/29/2009	6/29/2009	6/29/2009
Settlement date		7/2/2009	7/2/2009		7/2/2009	7/2/2009	7/2/2009
Maturity		10/1/2009	12/31/2009		3/11/2010	7/1/2010	7/1/2010
Total issued amount		3,847	1,614		1,585	2,778	2,778
Weighted average rate		0,636%	0,757%		0,806%	0,913%	0,913%

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

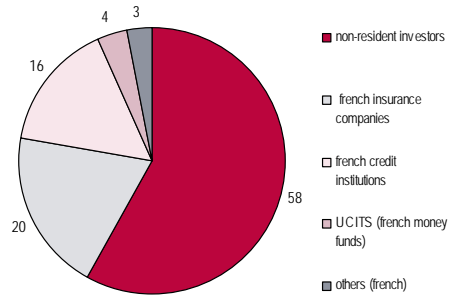
quote at end of the month, in %



Source: Bloomberg

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

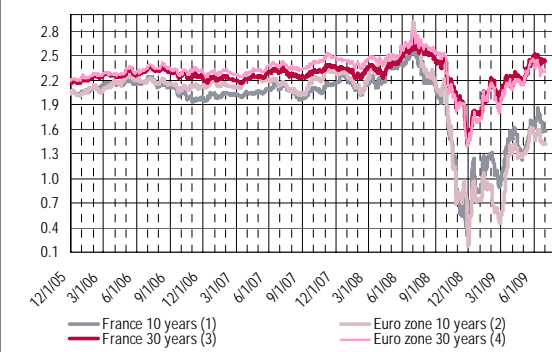
structure in %



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

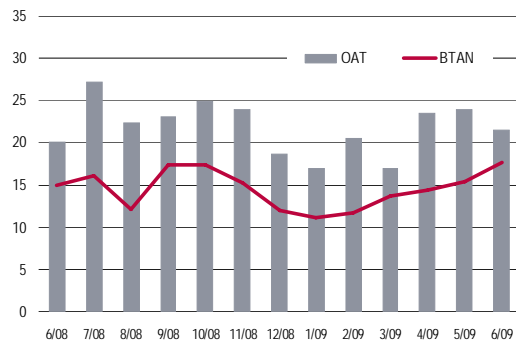
€bn

	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end of May 2009	end of June 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>1,092</b>	<b>1,121</b>
OAT	478	512	552	593	610	641	681	697	711
BTAN	151	167	184	189	200	202	198	218	228
BTF	88	109	97	95	66	78	138	177	182
<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>26</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	251 days	267 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	237 days	253 days

Source: Agence France Trésor

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

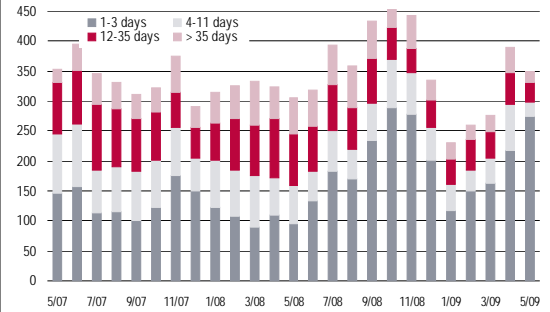
daily average (€bn)



Source: Euroclear France

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

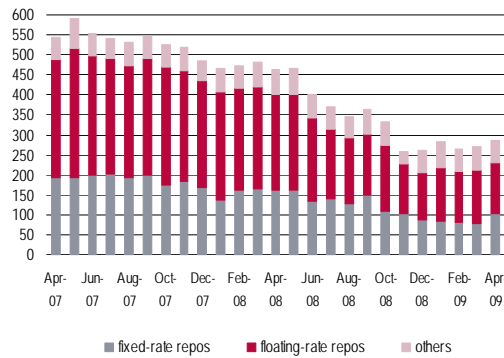
€bn



Source: primary dealers

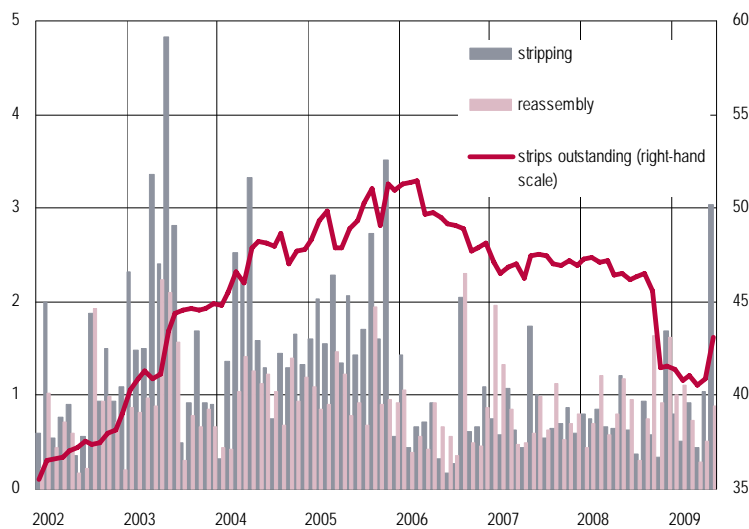
**Primary dealers, repo outstanding at end of month**

€bn



Source: primary dealers

**Stripping and reassembly activity**



See tab on page 9 for more details on stripped bonds

Source: Euroclear France

# Toward a huge recovery of the global manufacturing sector

By David Mackie, Head of Western European Economic Research – JP Morgan

The global manufacturing sector is poised on the edge of a dramatic recovery in the second half of the year. It looks likely that the pace of manufacturing output growth will run at around 8% annualized in the coming months, which would rival anything seen in the past two decades.

The clearest evidence of this global rebound is in Asia. Japanese manufacturing output looks to have grown at a 40% annualized pace in the second quarter already. The level of output in Japan in May had recovered almost a third of the output lost from last September through to

February this year. The evidence of recovery is not there yet in the official output data for the United States and Western Europe, but the conditions for strong growth in the second half are in place.

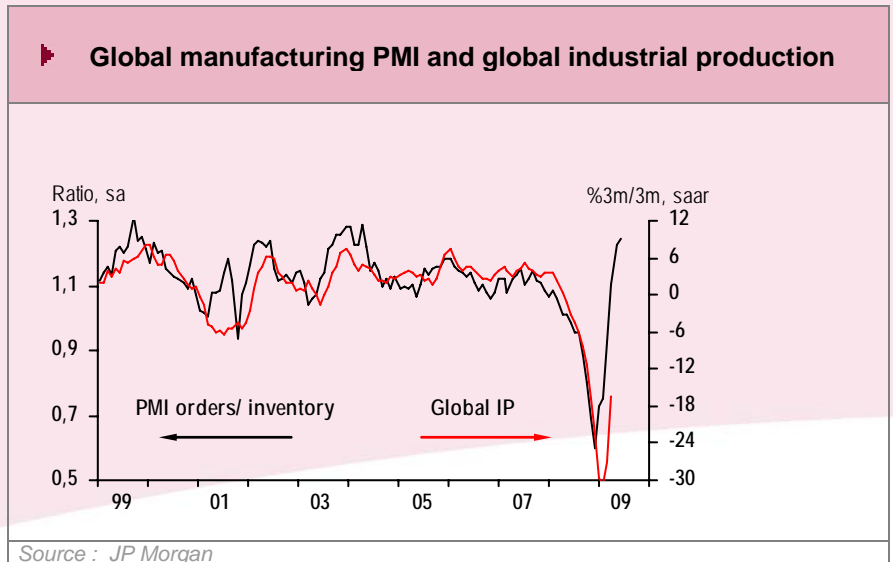
To some extent, a strong rebound in the global manufacturing sector should not be viewed as a great surprise. From late summer last year through to early this year, the global manufacturing sector experienced the worst recession since 1950, with an absolute decline in output of 14%. After a collapse of this magnitude, a decent rebound would not be unreasonable.

As the global recession worsened over the winter, many people became very concerned about the medium-term outlook due to the likely headwinds from increased saving by households and deleveraging by financial institutions. It is quite possible that these concerns are correct about the medium term, but it is important to recognise that even with structural headwinds, there is a business cycle which can push growth up strongly for a period. Even though it would have been correct back in 1994 to forecast a long period of deleveraging in Japan which would keep growth weak for a decade, it is noteworthy that the Japanese economy grew a strong annualized pace of 2.7% in 1995. This was a faster pace of growth than that seen in the US, the Euro area, or the UK.

One of the key drivers of growth in the short term is the inventory cycle. Manufacturing output was cut dramatically in the first half of this year relative to the pace of sales, as firms ran down inventory. In the coming months, firms need to lift output significantly to slow down the pace of inventory drawdown, even if sales remain stagnant. In the Euro area, for example, if the change in inventory were to return to zero by the end of the year, this alone would add 2% points to annualized GDP growth in each of the third and fourth quarters.

Whether or not there is any follow through in global growth next year, after the strong second half, depends on how final spending by households and corporates evolves. This is still a very open question. Regardless of the medium term outlook, the case for a strong second half is compelling.

*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	-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

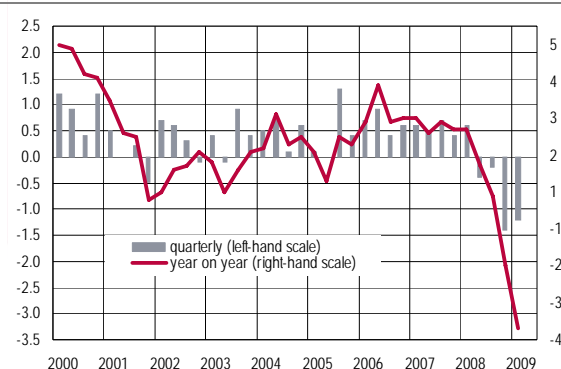
### ► Recent economic indicators

Industrial output*, year-on-year	-13.4%	5/2009
Household consumption*, year-on-year	-1.6%	5/2009
Unemployment rate (ILO)	8.7%	3/2009
Consumer prices, year-on-year		
all items	-0.5%	6/2009
all items excluding tobacco	-0.5%	6/2009
Trade balance, fob-fob, sa	-2.7 EUR bn	5/2009
"	-3.8 EUR bn	4/2009
Current account balance, sa	-2.2 EUR bn	5/2009
"	-3.5 EUR bn	4/2009
10-year constant maturity rate (TEC10)	3.72%	06/30/2009
3-month interest rate (Euribor)	1.099%	06/30/2009
EUR / USD	1.4134	06/30/2009
EUR / JPY	135.51	06/30/2009

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

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

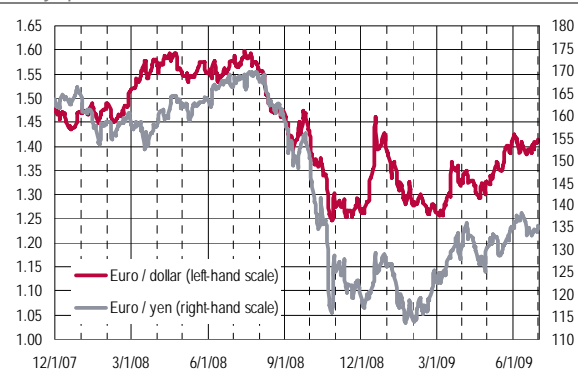
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

€bn

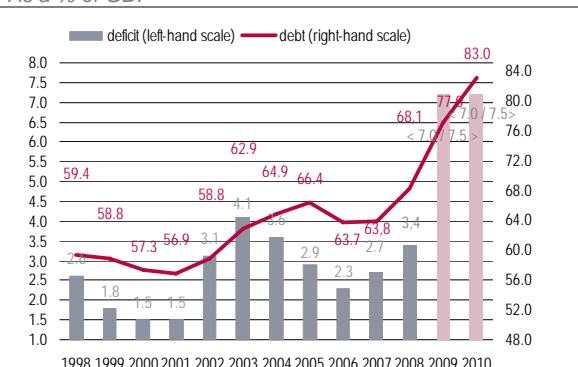
	2007	2008	end of May level		
			2007	2008	2009
General budget balance	-38,19	-56,99	-30,85	-31,04	-61,56
revenue	299,22	291,12	113,55	116,35	90,51
expenditure	337,41	348,11	144,40	147,39	152,07
Balance of special Treasury accounts	-0,21	0,40	-19,70	-19,02	-27,13
General budget outturn	-38.40	-56.59	-50.55	-50.06	-88.69

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

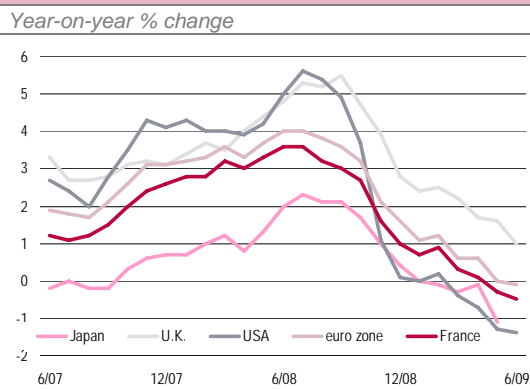
### ▶ Timetable for the release of French economic indicators

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

*Harmonized index of consumer prices – Eurozone (Eurostat)*  
 Index for June: July 15  
 Index for July: August 14

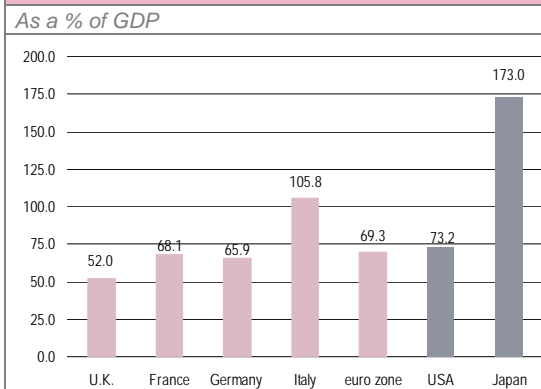
### INTERNATIONAL COMPARISONS

#### ▶ 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 juin 2009 / fungible Treasury bonds at June 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
	<b>Echéance 2009</b>	<b>35 433 571 459</b>					<b>Echéance 2018</b>	<b>38 963 000 000</b>			
FR0000571424 I	OATI 3% 25 juillet 2009	16 209 434 421 (1)	1,17789	(13 761 416 109)	0	FR0010604983	OAT 4% 25 avril 2018	21 294 000 000			133 250 000
FR0000186199	OAT 4% 25 octobre 2009	19 224 137 038			450 533 000	FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			6 200 000
	<b>Echéance 2010</b>	<b>31 642 742 970</b>					<b>Echéance 2019</b>	<b>36 863 468 664</b>			
FR0000186603	OAT 5,5% 25 avril 2010	15 791 719 352			510 720 000	FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			196 790 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			876 783 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 042 786 000
	<b>Echéance 2011</b>	<b>52 075 000 902</b>				FR0000570954 C	ETAT 9,82% 31 décembre 2019	17 075 771 (2)		(6 692 154)	-
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			803 930 000		<b>Echéance 2020</b>	<b>18 233 573 040</b>			
FR0010094375 I	OATI 1,6% 25 juillet 2011	16 847 668 860 (1)	1,10022	(15 313 000 000)	0	FR0010050559 I	OATeI 2,25% 25 juillet 2020	18 233 573 040 (1)	1,12428	(16 218 000 000)	0
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			309 091 000		<b>Echéance 2021</b>	<b>21 677 000 000</b>			
	<b>Echéance 2012</b>	<b>59 047 770 163</b>				FR0010192997	OAT 3,75% 25 avril 2021	21 677 000 000			368 740 000
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			511 950 000		<b>Echéance 2022</b>	<b>1 243 939 990</b>			
FR0000188013 I	OATeI 3% 25 juillet 2012	16 838 839 320 (1)	1,16178	(14 494 000 000)	0	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			809 250 000
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			397 296 000		<b>Echéance 2023</b>	<b>33 101 131 353</b>			
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			-	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 866 935 000
	<b>Echéance 2013</b>	<b>56 372 019 299</b>				FR0010585901 I	OATI 2,1% 25 juillet 2023	5 881 935 450 (1)	1,02885	(5 717 000 000)	0
FR0000188989	OAT 4% 25 avril 2013	19 827 183 879			143 150 000	FR0010466938	OAT 4,25% 25 octobre 2023	16 613 000 000			293 902 000
FR0000188955 I	OATI 2,5% 25 juillet 2013	17 570 077 741 (1)	1,11784	(15 717 882 471)	0		<b>Echéance 2025</b>	<b>10 610 928 118</b>			
FR0010011130	OAT 4% 25 octobre 2013	18 974 757 679			242 920 000	FR0000571150	OAT 6% 25 octobre 2025	10 610 928 118			2 924 677 000
	<b>Echéance 2014</b>	<b>37 908 724 224</b>					<b>Echéance 2028</b>	<b>16 173 709</b>			
FR0010061242	OAT 4% 25 avril 2014	19 254 752 234			119 375 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	16 173 709 (3)		(46 232 603)	-
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			122 550 000		<b>Echéance 2029</b>	<b>25 507 476 256</b>			
	<b>Echéance 2015</b>	<b>58 439 607 313</b>				FR0000571218	OAT 5,5% 25 avril 2029	16 990 880 458			2 657 516 000
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			148 650 000	FR0000186413 I	OATI 3,4% 25 juillet 2029	8 516 595 798 (1)	1,17290	(7 261 144 000)	0
FR0010135525 I	OATeI 1,6% 25 juillet 2015	14 011 293 420 (1)	1,10169	(12 718 000 000)	0		<b>Echéance 2032</b>	<b>28 660 353 470</b>			
FR0010216481	OAT 3% 25 octobre 2015	25 040 000 000			270 394 000	FR0000188799 I	OATeI 3,15% 25 juillet 2032	10 251 030 870 (1)	1,13913	(8 999 000 000)	0
	<b>Echéance 2016</b>	<b>42 483 000 000</b>				FR0000187635	OAT 5,75% 25 octobre 2032	18 409 322 600			6 785 599 000
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			32 550 000		<b>Echéance 2035</b>	<b>15 614 000 000</b>			
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 169 730 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 370 786 000
	<b>Echéance 2017</b>	<b>57 278 459 660</b>					<b>Echéance 2038</b>	<b>23 889 000 000</b>			
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			207 000 000	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			3 455 800 000
FR0010235176 I	OATI 1% 25 juillet 2017	18 876 459 660 (1)	1,06131	(17 786 000 000)	0		<b>Echéance 2040</b>	<b>5 349 813 300</b>			
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			221 700 000	FR0010447367 I	OATeI 1,8% 25 juillet 2040	5 349 813 300 (1)	1,05519	(5 070 000 000)	0
							<b>Echéance 2041</b>	<b>6 000 000 000</b>			
						FR0010773192	OAT 4,5% 25 avril 2041	6 000 000 000			1 100 000 000
							<b>Echéance 2055</b>	<b>14 926 000 000</b>			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 574 437 000

(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)  
 OATeI : 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)

<b>Total OAT / total fungible Treasury bonds</b>	<b>711 336 753 890</b>
<b>Encours démembré /stripped outstanding</b>	<b>43 124 990 000</b>
<b>En % des lignes démembrables</b>	<b>6,11 %</b>
<b>As a % of strippable bonds</b>	
<b>Durée de vie moyenne</b>	<b>9 ans et 321 jours</b>
<b>Average maturity</b>	<b>9 years and 321 days</b>

### BTAN au 30 juin 2009

Treasury notes at June 30, 2009

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
<b>Echéance 2009</b>				
FR0106841887	BTAN 3,5% 12 juillet 2009	17 908 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	13 252 000 000		
<b>Echéance 2010</b>				
FR0107369672	BTAN 3% 12 janvier 2010	18 626 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	20 387 000 000		
FR0108664055 1	BTAN <i>i</i> 1,25% 25 juillet 2010	10 080 325 000	(1) 1,08100	9 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	12 918 000 000		
<b>Echéance 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	7 031 000 000		
<b>Echéance 2012</b>				
FR0109970386	BTAN 3,75% 12 janvier 2012	14 953 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	15 451 000 000		
<b>Echéance 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>Echéance 2014</b>				
FR0116114978	BTAN 2,5% 12 janvier 2014	18 410 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	4 728 000 000		

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

**Total BTAN / total Treasury notes** **227 868 325 000**

**Durée de vie moyenne des BTAN** **2 ans et 3 jours**  
Average maturity of BTANs 2 years and 3 days

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

French government negotiable debt at June 30, 2009

**Encours total / total outstanding** **1 121 058 078 890**

**Durée de vie moyenne** **6 ans et 267 jours**  
Average maturity 6 years and 267 days

### BTF au 30 juin 2009

Treasury bills at June 30, 2009

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	2 juillet 2009	9 207 000 000
BTF	9 juillet 2009	7 386 000 000
BTF	16 juillet 2009	8 317 000 000
BTF	23 juillet 2009	8 036 000 000
BTF	30 juillet 2009	8 165 000 000
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	17 septembre 2009	7 354 000 000
BTF	24 septembre 2009	8 984 000 000
BTF	22 octobre 2009	7 803 000 000
BTF	5 novembre 2009	6 929 000 000
BTF	19 novembre 2009	6 967 000 000
BTF	3 décembre 2009	6 456 000 000
BTF	17 décembre 2009	6 066 000 000
BTF	31 décembre 2009	4 116 000 000
BTF	14 janvier 2010	7 628 000 000
BTF	11 février 2010	6 974 000 000
BTF	11 mars 2010	6 982 000 000
BTF	8 avril 2010	8 205 000 000
BTF	6 mai 2010	7 914 000 000
BTF	3 juin 2010	7 729 000 000

**Total BTF / total Treasury bills** **181 853 000 000**

**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 30 juin 2009 /

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

**néant / void**