



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° 227 – April 2009

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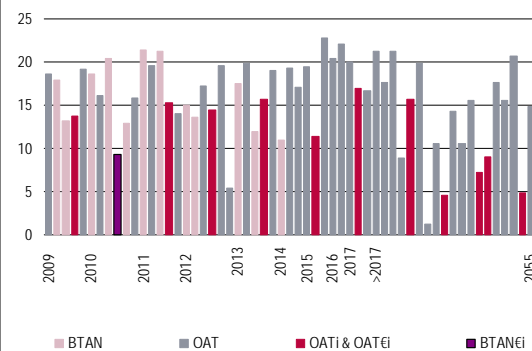
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

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

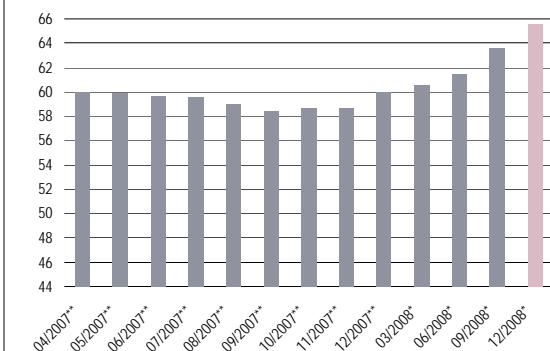
nominal value of each line, €bn



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	
April 2009	auction date	6	14	20	27	-	16	2
	settlement date	9	16	23	30	-	21	7
May 2009	auction date	4	11	18	25	-	20	7
	settlement date	7	14	20	28	-	26	12

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

Source: Agence France Trésor

## NEWS

### Building a cash-management extranet

The annual report by the State Audit Office stressed the importance of enhancing the information provided to the State's cash managers. An effort is being made to gather notifications of financial transactions affecting the balance of the State's single account with the Banque de France at source.

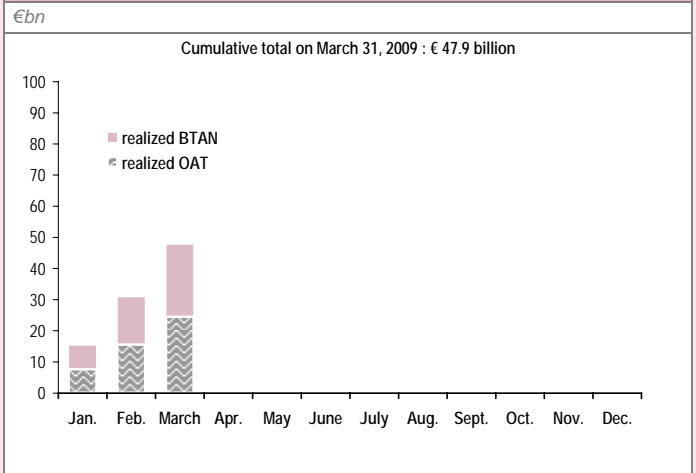
For this purpose, Agence France Trésor (AFT) is building a cash-management extranet for large transactions of more than 1 million euros. The extranet will be accessible to the entities that make their cash transactions through the State's single account. These entities include certain national public establishments. Each entity will use the extranet to present its notifications and forecasts online via an interface that can be accessed over the Internet using a secure dedicated page.

Pilot structures (Government Shareholding Agency (APE) and the Ministerial Accounts Department of the Ministry of Economy, Industry and Employment) will start testing the extranet in the coming weeks, before it is deployed for all of the AFT's partners by the end of 2009. This deployment is a key step in finalising the overhaul of the AFT information system.

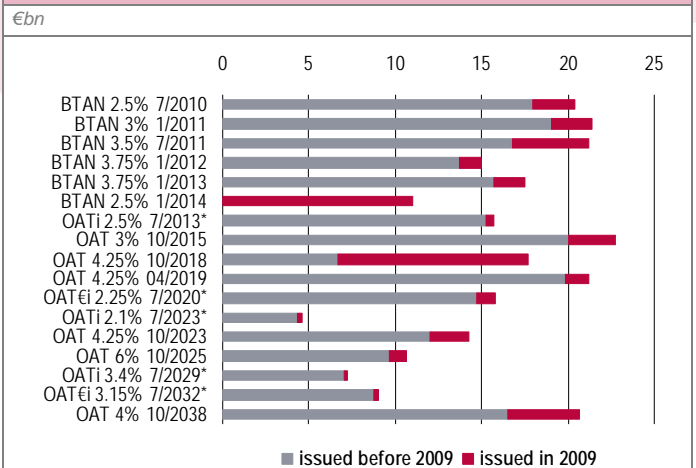
The AFT extranet will make the gathering of transaction notifications a paperless and unified process, diversify forecasting data sources and broaden the audience for cash-management forecasts and notifications. The integrated interface will ensure totally seamless operation of the SIFT cash-management module, from the entry of notifications to the display of their impact on the State's single account.

## PRIMARY MARKET

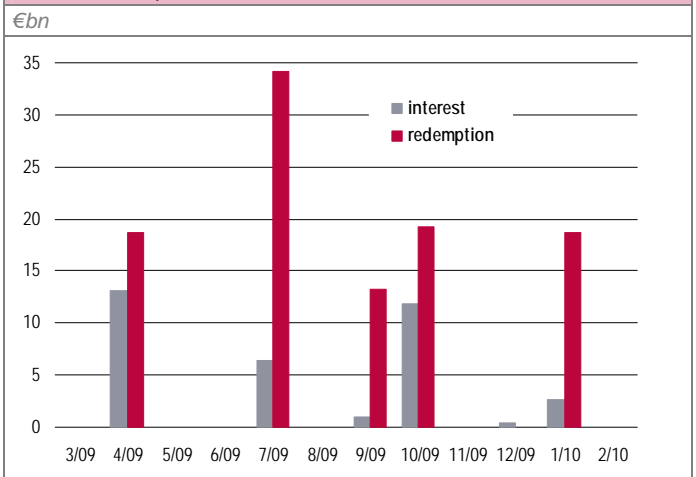
### Long- and medium-term financing over the year on March 31, 2009



### OATs and BTANs issues and cumulative total on March 31, 2009



### OATs and BTANs: indicative repayment schedule on March 31, 2009



## ► OAT and BTAN auctions – March 2009

€m

	OAT 6 years	OAT 10 years	15 years	BTAN 2 years	BTAN 3 years	BTAN 5 years	OATI 5 years	OATEI 11 years
	10/25/2015	10/25/2018	10/25/2025	7/12/2011	1/12/2012	1/12/2014	7/25/2013	7/25/2020
	3,00%	4,25%	6,00%	3,50%	3,75%	2,50%	2,50%	2,25%
<b>Auction date</b>	3/5/2009	3/5/2009	3/5/2009	3/19/2009	3/19/2009	3/19/2009	3/19/2009	3/19/2009
<b>Settlement date</b>	3/10/2009	3/10/2009	3/10/2009	3/24/2009	3/24/2009	3/24/2009	3/24/2009	3/24/2009
<b>Amount announced</b>	< 6,000 -- 7,000 >				< 6,000 -- 7,500 >		< 750 -- 1,000 >	
<b>Bid amount</b>	4,570	5,990	3,640	5,100	3,530	5,620	1,227	1,102
<b>Amount served</b>	2,710	3,495	0,715	2,600	1,195	3,270	0,452	0,447
<i>of which: NCTs before auction</i>	0	0	0	0	0	0	0	0
<b>NCTs after auction</b>	0	0,822	0,224	0,005	0,037	0,836	0	0,127
<b>Total issued amount</b>	2,710	4,317	0,939	2,605	1,232	4,106	0,452	0,574
<b>Bid-to-cover ratio</b>	1,69	1,71	5,09	1,96	2,95	2,73	2,71	2,47
<b>Weighted average price</b>	99,66%	104,23%	119,53%	104,04%	104,91%	98,98%	105,94%	101,92%
<b>Yield to maturity</b>	3,06%	3,72%	4,33%	1,69%	1,93%	2,73%	1,09%	2,06%
<b>Indexation coefficient*</b>	-	-	-	-	-	-	1,11088	1,11421

\* as of the settlement date

Source: Agence France Trésor

## ► BTF auctions – March 2009

€m

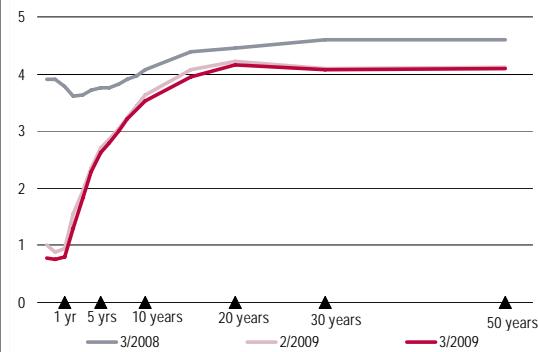
	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	1 year
<b>Auction date</b>			3/2/2009	3/2/2009	3/2/2009	3/2/2009
<b>Settlement date</b>			3/5/2009	3/5/2009	3/5/2009	3/5/2009
<b>Maturity</b>			5/28/2009	7/2/2009	9/24/2009	2/11/2010
<b>Total issued amount</b>			3,370	2,184	2,162	2,248
<b>Weighted average rate</b>			0,853%	0,878%	0,875%	0,928%
<b>Auction date</b>		3/9/2009	3/9/2009	3/9/2009		3/9/2009
<b>Settlement date</b>		3/12/2009	3/12/2009	3/12/2009		3/12/2009
<b>Maturity</b>		5/14/2009	6/11/2009	7/16/2009		3/11/2010
<b>Total issued amount</b>		2,029	3,276	2,046		2,047
<b>Weighted average rate</b>		0,765%	0,763%	0,796%		0,934%
<b>Auction date</b>		3/16/2009	3/16/2009		3/16/2009	3/16/2009
<b>Settlement date</b>		3/19/2009	3/19/2009		3/19/2009	3/19/2009
<b>Maturity</b>		5/20/2009	6/11/2009		8/13/2009	3/11/2010
<b>Total issued amount</b>		2,139	3,256		2,188	2,195
<b>Weighted average rate</b>		0,725%	0,713%		0,784%	0,913%
<b>Auction date</b>		3/23/2009	3/23/2009		3/23/2009	3/23/2009
<b>Settlement date</b>		3/26/2009	3/26/2009		3/26/2009	3/26/2009
<b>Maturity</b>		5/7/2009	6/25/2009		10/22/2009	2/11/2010
<b>Total issued amount</b>		2,012	3,002		2,004	2,007
<b>Weighted average rate</b>		0,712%	0,686%		0,781%	0,818%
<b>Auction date</b>		3/30/2009	3/30/2009		3/30/2009	3/30/2009
<b>Settlement date</b>		4/2/2009	4/2/2009		4/2/2009	4/2/2009
<b>Maturity</b>		5/28/2009	6/25/2009		12/17/2009	3/11/2010
<b>Total issued amount</b>		2,080	3,118		1,628	2,740
<b>Weighted average rate</b>		0,685%	0,694%		0,795%	0,817%

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

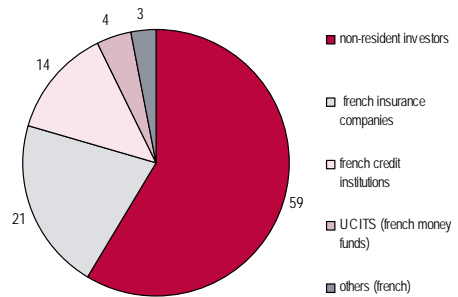
quote at end of the month, in %



Source: Bloomberg

### OAT ownership by type of holder fourth quarter 2008

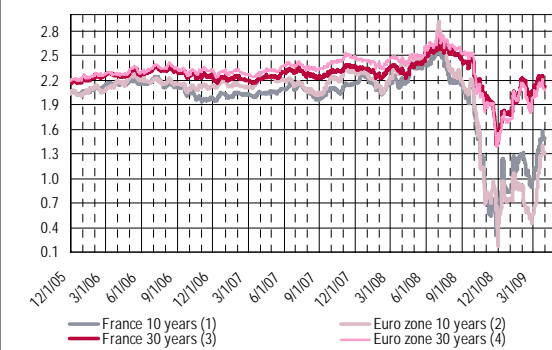
structure in %



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 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

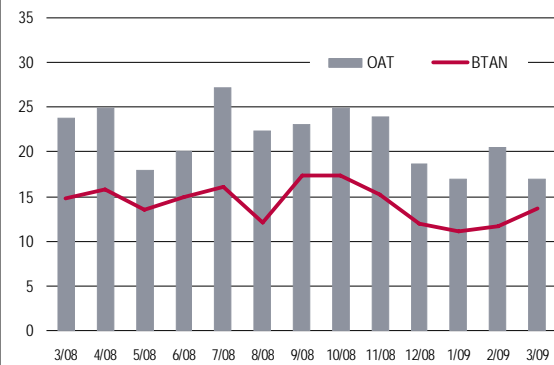
€bn

	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end of February 2009	end of March 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>1 041</b>	<b>1 064</b>
OAT	478	512	552	593	610	641	681	687	695
BTAN	151	167	184	189	200	202	198	197	205
BTF	88	109	97	95	66	78	138	157	164
<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>27</b>	<b>27</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	295 days	253 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	279 days	238 days

Source: Agence France Trésor

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

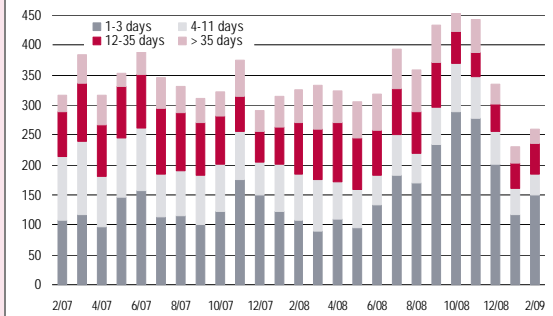
daily average (€bn)



Source: Euroclear France

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

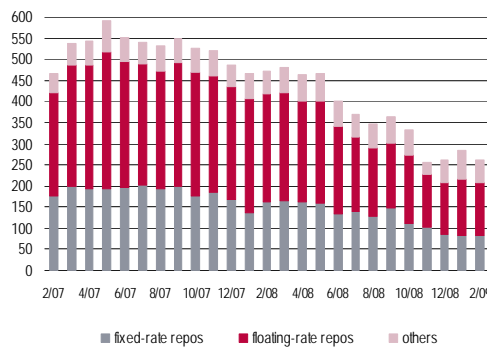
€bn



Source: primary dealers

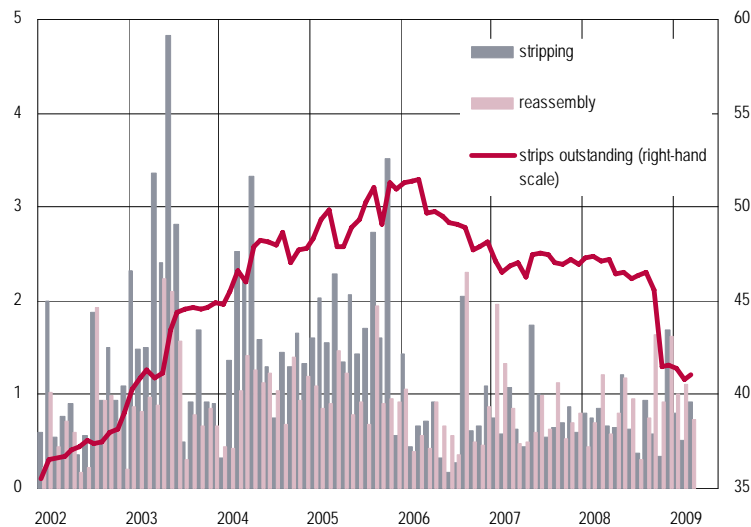
### Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

### Stripping and reassembly activity



See tab on page 9 for more details on stripped bonds  
Source: Euroclear France

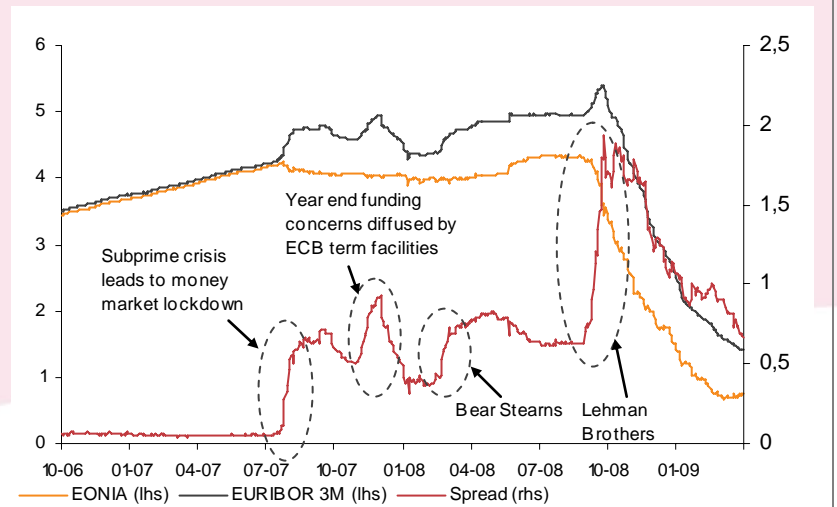
# Interbank market conditions

By Giles Gale, RBS Global Banking & Markets

Official figures on money market activity show only modest contraction in activity (see the ECB's Money Market Study for 2008). But we believe these data can mask a much more severe deterioration in interbank markets by including activity conducted with the nonfinancial sector.

Unsecured interbank markets in all the major currency regions have been very difficult since the first days of the credit crunch in August 2007. The freeze was made virtually complete by the Lehman insolvency and its aftershocks for most of Q4 2008, when trading only continued with relative normality at the overnight maturity. Since the start of 2009, there has been a trickle of unsecured interbank trades originated by cash rich banks, but the improvement has been slow and uncertain. The market for unsecured money, where it exists, is very 'tiered' e.g. credit distinction between borrowers is significant.

## Strains of the Euro zone money market



Source : RBS Global Banking & Markets

Repo markets have held better, despite counterparty and balance sheet considerations constraining activity in the past two quarters. In government repo, rates have generally been high, reflecting strong demand for cash and tiering by collateral has increased. Repo of credit securities has been very difficult, but now appears functional, with banks able to fund substantially all of their assets, although market rates are often surprisingly high, even for ECB-eligible collateral. We anticipate that collateralised interbank lending will continue to have a much greater role in the euro area than in the past.

After the Lehman insolvency, when excessive caution was compounded by the priority to deleverage before year end, ECB liquidity became increasingly vital for European banks. Since early this year, however, balance sheets have been managed down along with precautionary term borrowing, and dependency on this source of term funding has diminished. The wider spread between the cost of term financing and the return on excess reserves left with the ECB's deposit facility has likely also discouraged accumulation of precautionary term liabilities. If reducing term interbank lending rates is a priority, however, encouraging take up of term ECB funds by narrowing the standing facility corridor could be helpful since some would surely be used to 'monetise' the credit and term premia in the deposit curves. Short dates are very liquid, as seen in Eonia volumes, but this alone is not enough to reduce term unsecured rates except by improving general 'sentiment', since almost no arbitrage of the short-term credit curve is conducted in term markets by banks.

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	0,7	-1,5	1,0
Euro zone GDP	0,8	-2,1	0,4
Household consumption	1,3	0,4	1,2
Business investment	1,5	-7,0	3,7
Exports	1,1	-4,8	0,3
Imports	2,0	-4,4	1,4
Consumer prices (on an annual average basis)	2,8	0,4	1,4

Source: Ministry of the Economy, Industry and Employment

### ► Recent economic indicators

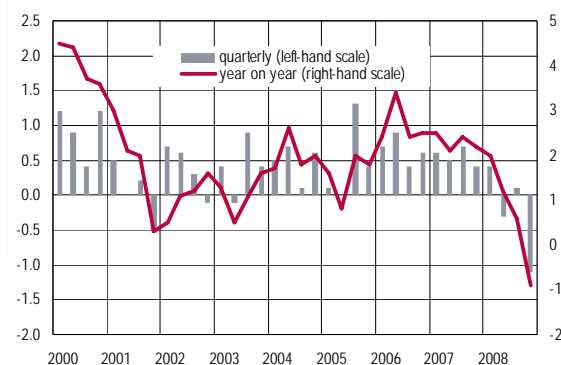
Industrial output*, year-on-year	-15.5%	2/2009
Household consumption*, year-on-year	-2.0%	2/2009
Unemployment rate (ILO)	7.8%	12/2008
Consumer prices, year-on-year		
all items	0.3%	3/2009
all items excluding tobacco	0.3%	3/2009
Trade balance, fob-fob, sa	-4.1 EUR bn	2/2009
"	-2.7 EUR bn	1/2009
Current account balance, sa	-2.2 EUR bn	2/2009
"	-2.5 EUR bn	1/2009
10-year constant maturity rate (TEC10)	3.64%	03/31/2009
3-month interest rate (Euribor)	1.510%	03/31/2009
EUR / USD	1.3308	03/31/2009
EUR / JPY	131.17	03/31/2009

\*manufactured goods –

Source: Insee; Ministry of the Economy, Industry and Employment; Banque de France

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

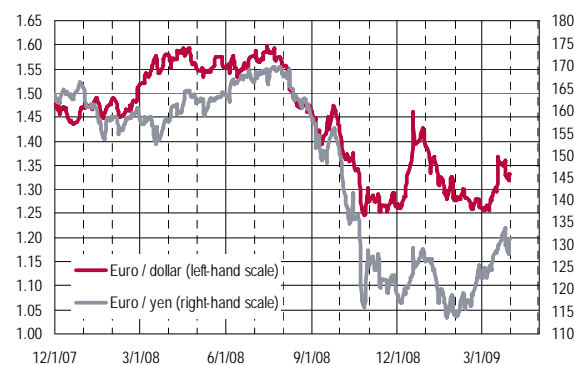
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

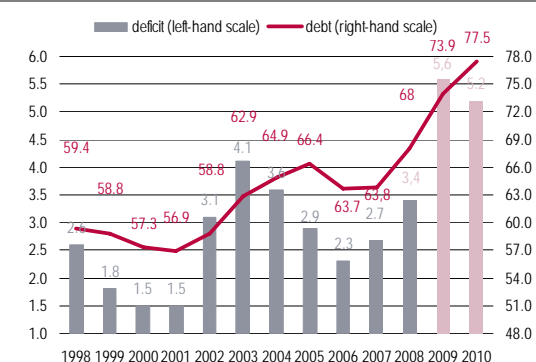
€bn

	2007	2008	end of February level		
			2007	2008	2009
General budget balance	-38,19	-56,99	-12,73	-16,47	-22,93
revenue	299,22	291,12	40,30	41,03	32,10
expenditure	337,41	348,11	53,03	57,50	55,02
Balance of special Treasury accounts	-0,21	0,40	-7,42	-6,22	-6,98
General budget outturn	-38,40	-56,59	-20,15	-22,70	-29,91

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

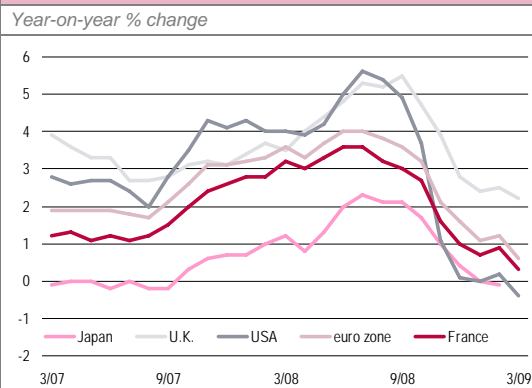
### ▶ Timetable for the release of French economic indicators

April 2009	May 2009
7 Gross foreign exchange reserves in March	7 Foreign trade in March
8 Foreign trade in February	11 Gross foreign exchange reserves in April
10 Central government budget: statement at end of February	11 Industrial output in March
10 Industrial output in February	12 Central government budget: statement at end of March
10 Consumer prices: index for March	13 Balance of payments in March
14 Balance of payments in February	13 Industrial investments: quarterly April survey
23 Industrial trends: quarterly survey for April	13 Consumer prices: final index for April
24 Household consumption of manufactured goods in March	15 Quarterly national accounts: first results Q1-2009
28 Industrial trends: April survey	15 Payroll employment: provisional results Q1-2009
28 Household confidence survey: April survey	26 Household consumption of manufactured goods in April
29 Job seekers in March	27 Industrial trends: monthly survey for May
30 Industrial producer prices: March index	27 Household confidence survey: May survey
30 Net foreign exchange reserves in March	28 New building starts in April
	29 Job seekers in April (Pôle Emploi)
	29 Net foreign exchange reserves in April

*Harmonized index of consumer prices – Eurozone (Eurostat)*  
 Index for March: April 16  
 Index for April: May 15

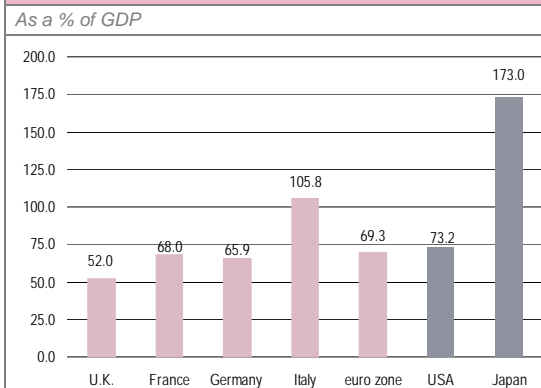
### INTERNATIONAL COMPARISONS

#### ▶ 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 31 mars 2009 / fungible Treasury bonds at March 31, 2009

En euros

CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembre / stripped	CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembre / stripped
	Echéance 2009	53 957 408 249					Echéance 2018	38 963 000 000			
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			649 842 000	FR0010604983	OAT 4% 25 avril 2018	21 294 000 000			133 250 000
FR0000571424 I	OATi 3% 25 juillet 2009	16 093 012 840 (1)	1,16943	(13 761 416 109)		FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			6 000 000
FR0000186199	OAT 4% 25 octobre 2009	19 224 137 038			439 233 000		Echéance 2019	30 058 468 664			
	Echéance 2010	31 892 742 970				FR0000189151	OAT 4,25% 25 avril 2019	21 197 000 000			256 790 000
FR0000186603	OAT 5,5% 25 avril 2010	16 041 719 352			556 920 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 830 786 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			899 783 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	17 075 771 (2)		(6 692 154)	
	Echéance 2011	50 354 028 202					Echéance 2020	17 528 928 890			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			903 430 000	FR0010050559 I	OAT 2,25% 25 juillet 2020	17 528 928 890 (1)	1,11203	(15 763 000 000)	
FR0010094375 I	OATi 1,6% 25 juillet 2011	16 726 696 160 (1)	1,09232	(15 313 000 000)			Echéance 2021	19 857 000 000			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			338 491 000	FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			422 840 000
	Echéance 2012	58 864 276 123					Echéance 2022	1 243 939 990			
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			559 050 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			817 250 000
FR0000188013 I	OATeI 3% 25 juillet 2012	16 655 345 280 (1)	1,14912	(14 494 000 000)			Echéance 2023	29 570 276 723			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			482 596 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 851 935 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010585901 I	OATi 2,1% 25 juillet 2023	4 716 080 820 (1)	1,02146	(4 617 000 000)	
	Echéance 2013	56 245 804 703				FR0010466938	OAT 4,25% 25 octobre 2023	14 248 000 000			292 902 000
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	17 443 863 145 (1)	1,10981	(15 717 882 471)		FR0000571150	OAT 6% 25 octobre 2025	10 610 928 118			2 991 577 000
FR0010011130	OAT 4% 25 octobre 2013	18 974 757 679			234 420 000		Echéance 2028	16 173 709			
	Echéance 2014	36 323 724 224				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			141 375 000		Echéance 2029	23 956 264 812			
FR0010112052	OAT 4% 25 octobre 2014	17 068 971 990			121 050 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 367 516 000
	Echéance 2015	54 621 625 333				FR0000186413 I	OATi 3,4% 25 juillet 2029	8 455 384 354 (1)	1,16447	(7 261 144 000)	
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			107 150 000		Echéance 2032	27 748 585 890			
FR0010135525 I	OATeI 1,6% 25 juillet 2015	12 458 311 440 (1)	1,08968	(11 433 000 000)		FR0000188799 I	OATeI 3,15% 25 juillet 2032	10 139 263 290 (1)	1,12671	(8 999 000 000)	
FR0010216481	OAT 3% 25 octobre 2015	22 775 000 000			270 394 000	FR0000187635	OAT 5,75% 25 octobre 2032	17 609 322 600			6 610 399 000
	Echéance 2016	42 483 000 000					Echéance 2035	15 614 000 000			
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			32 550 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 146 172 000
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 201 730 000		Echéance 2038	20 629 000 000			
	Echéance 2017	54 474 112 660				FR0010371401	OAT 4% 25 octobre 2038	20 629 000 000			2 437 050 000
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			244 500 000		Echéance 2040	5 042 066 390			
FR0010235176 I	OATi 1% 25 juillet 2017	17 822 112 660 (1)	1,05369	(16 914 000 000)		FR0010447367 I	OATeI 1,8% 25 juillet 2040	5 042 066 390 (1)	1,04369	(4 831 000 000)	
FR0010517417	OAT 4,25% 25 octobre 2017	16 662 000 000			226 700 000		Echéance 2055	14 926 000 000			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 299 237 000

(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>694 981 355 650</b>
<b>Encours démembré / stripped outstanding</b>	<b>41 021 068 000</b>
<b>En % des lignes démembrables</b>	<b>5,95 %</b>
<b>As a % of strippable bonds</b>	
<b>Durée de vie moyenne</b>	<b>9 ans et 204 jours</b>
<b>Average maturity</b>	<b>9 years and 204 days</b>

### BTAN au 31 mars 2009

Treasury notes at March 31, 2009

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
<b>Échéance 2009</b>				
FR0106841887	BTAN 3,5% 12 juillet 2009	17 908 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	13 252 000 000		
<b>Échéance 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	BTANGI 1,25% 25 juillet 2010	9 970 476 500	(1) 1,06922	9 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	12 918 000 000		
<b>Échéance 2011</b>				
FR0108354806	BTAN 3% 12 janvier 2011	21 368 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	21 231 000 000		
<b>Échéance 2012</b>				
FR0109970386	BTAN 3,75% 12 janvier 2012	14 953 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	13 556 000 000		
<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	11 009 000 000		

**Total BTAN / total Treasury notes** **204 708 476 500**

**Durée de vie moyenne des BTAN** **2 ans et 32 jours**  
Average maturity of BTANs 2 years and 32 days

### Dette négociable de l'Etat au 31 mars 2009 /

French government negotiable debt at March 31, 2009

**Encours total / total outstanding** **1 063 787 832 150**

**Durée de vie moyenne** **6 ans et 253 jours**  
Average maturity 6 years and 253 days

### BTF au 31 mars 2009

Treasury bills at March 31, 2009

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	2 avril 2009	5 485 000 000
BTF	9 avril 2009	7 014 000 000
BTF	16 avril 2009	6 790 000 000
BTF	23 avril 2009	6 767 000 000
BTF	30 avril 2009	6 576 000 000
BTF	7 mai 2009	9 312 000 000
BTF	14 mai 2009	8 163 000 000
BTF	20 mai 2009	8 503 000 000
BTF	28 mai 2009	7 254 000 000
BTF	4 juin 2009	7 942 000 000
BTF	11 juin 2009	6 532 000 000
BTF	18 juin 2009	8 353 000 000
BTF	25 juin 2009	3 002 000 000
BTF	2 juillet 2009	9 207 000 000
BTF	16 juillet 2009	8 317 000 000
BTF	30 juillet 2009	6 580 000 000
BTF	13 août 2009	4 992 000 000
BTF	27 août 2009	5 122 000 000
BTF	24 septembre 2009	8 984 000 000
BTF	22 octobre 2009	4 256 000 000
BTF	19 novembre 2009	5 463 000 000
BTF	17 décembre 2009	4 438 000 000
BTF	14 janvier 2010	6 549 000 000
BTF	11 février 2010	4 255 000 000
BTF	11 mars 2010	4 242 000 000

**Total BTF / total Treasury bills** **164 098 000 000**

**Durée de vie moyenne des BTF** **107 jours**  
Average maturity of BTFs 107 days

### Réserve de titres de la Caisse de la dette publique au 31 mars 2009 /

Securities held in reserve by Caisse de la dette publique at March 31, 2009

**néant / void**