



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° 226 – March 2009

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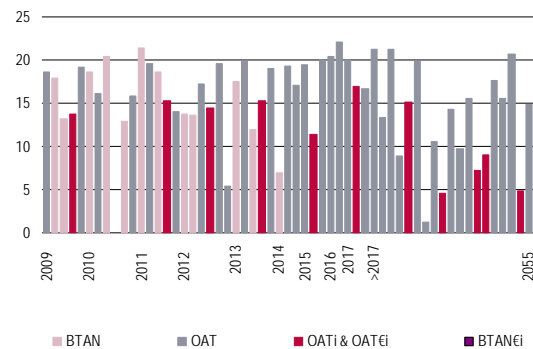
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on February 28, 2009

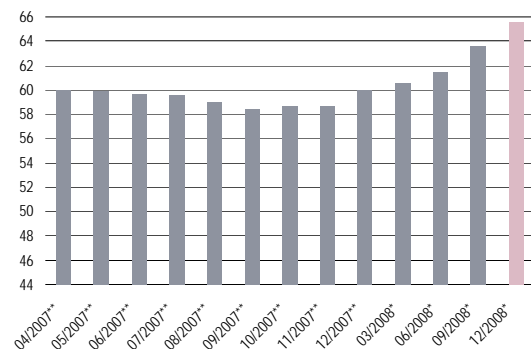
nominal value of each line, €bn



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
March 2009	auction date	2	9	16	23	30	19	5	
	settlement date	5	12	19	26	2 Apr.	24	10	
April 2009	auction date	6	14	20	27	-	16	2	
	settlement date	9	16	23	30	-	21	7	

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

## NEWS

### Modification of the 2009 Financing Programme

The draft revised budget bill (PLFR) for 2009 was published at the beginning of March. It presented a financing requirement that had been revised to bring it into line with the government's new growth and deficit projections. Medium-term and long-term issuance, net of buybacks, now stands at €155 billion, which is €10 billion more than the figure given in the 2009 supplementary budget enacted on 4 February 2009. The increase in BTFs now stands at €37.1 billion, which is €7 billion more than in the 4 February 2009 budget bill.

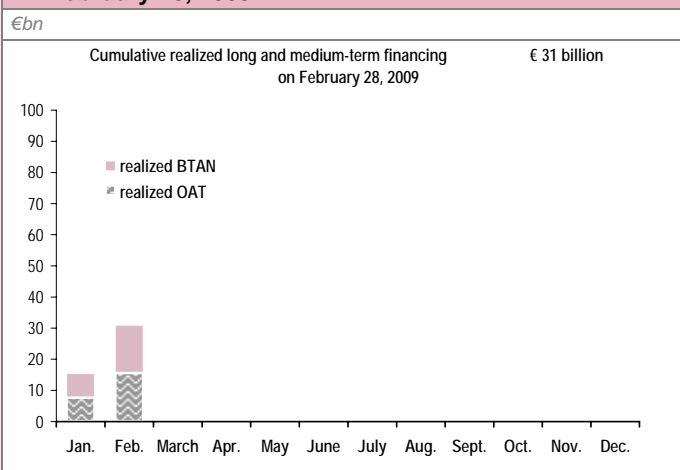
The financing programme is based on a projected 1.5% decline in GDP and a deficit of 5.6% of GDP in 2009. These projections are in line with the market consensus estimates from February.

The revised macro-economic projections reflect the severity of the financial crisis and its impact on the world economy.

Agence France Trésor wanted to inform investors as soon as possible, in keeping with its strategy based on transparency and predictability. Two additional auctions (on the first Thursday in August and the first Thursday in December) were announced at the end of 2008 to provide the flexibility needed to meet investors' demands. They will make it possible to smooth sales of securities over the year, with a medium-term and long-term issuance pattern similar to that seen in January and February.

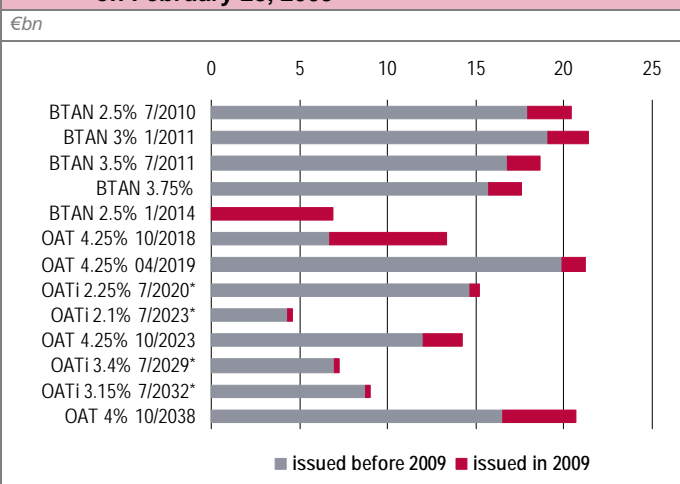
## PRIMARY MARKET

### Long- and medium-term financing over the year on February 28, 2009



Source: Agence France Trésor

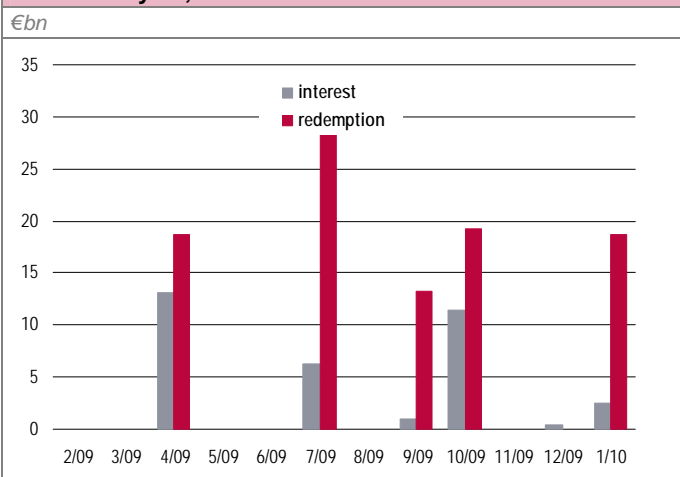
### OATs and BTANs issues and cumulative total on February 28, 2009



\* nominal value

Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on February 28, 2009



Source: Agence France Trésor

### ► OAT and BTAN auctions – February 2009

€m

	OAT 10 years 10/25/2018	OAT 10 years 4/25/2019	OAT 30 years 10/25/2038	BTAN 2 years 1/12/2011	BTAN 4 years 1/12/2013	BTAN 5 years 1/12/2014	OAT€i 11 years 7/25/2020	OATI 20 years 7/25/2029
	4,25%	4,25%	4,00%	3,00%	3,75%	2,50%	2,25%	3,40%
<b>Auction date</b>	2/5/2009	2/5/2009	2/5/2009	2/19/2009	2/19/2009	2/19/2009	2/19/2009	2/19/2009
<b>Settlement date</b>	2/10/2009	2/10/2009	2/10/2009	2/24/2009	2/24/2009	2/24/2009	2/24/2009	2/24/2009
<b>Amount announced</b>	< 6,000 -- 7,000 >				< 6,000 -- 7,500 >		< 500 -- 800 >	
<b>Bid amount</b>	5,830	3,430	4,007	5,135	3,495	6,195	1,045	0,719
<b>Amount served</b>	2,580	1,325	2,307	2,305	1,835	3,322	0,503	0,246
<i>of which: NCTs before auction</i>	0	0	0	0	0	0	0	0
<b>NCTs after auction</b>	0,273	0,024	0,610	0	0	0,188	0	0
<b>Total issued amount</b>	2,853	1,349	2,917	2,305	1,835	3,510	0,503	0,246
<b>Bid-to-cover ratio</b>	2,26	2,59	1,74	2,23	1,90	1,86	2,08	2,92
<b>Weighted average price</b>	103,46%	103,27%	96,33%	102,71%	105,25%	99,16%	101,05%	119,79%
<b>Yield to maturity</b>	3,81%	3,85%	4,22%	1,53%	2,32%	2,69%	2,15%	2,19%
<b>Indexation coefficient*</b>	-	-	-	-	-	-	1,12167	1,16980

\* as of the settlement date

Source: Agence France Trésor

### ► BTF auctions – February 2009

€m

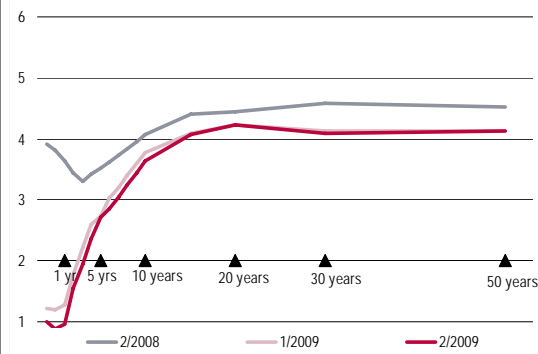
	BTF 1 month	BTF 2 month	BTF 3 month	BTF 4 month	BTF 6 month	BTF 1 year
<b>Auction date</b>			2/2/2009	2/2/2009	2/2/2009	2/2/2009
<b>Settlement date</b>			2/5/2009	2/5/2009	2/5/2009	2/5/2009
<b>Maturity</b>			4/30/2009	6/18/2009	8/13/2009	12/17/2009
<b>Total issued amount</b>			3,357	2,193	2,804	2,808
<b>Weighted average rate</b>			1,114%	1,150%	1,169%	1,222%
<b>Auction date</b>		2/9/2009	2/9/2009		2/9/2009	2/9/2009
<b>Settlement date</b>		2/12/2009	2/12/2009		2/12/2009	2/12/2009
<b>Maturity</b>		4/2/2009	5/14/2009		7/16/2009	1/14/2010
<b>Total issued amount</b>		1,002	3,029		2,001	2,006
<b>Weighted average rate</b>		0,997%	0,989%		1,004%	1,109%
<b>Auction date</b>			2/16/2009	2/16/2009	2/16/2009	2/16/2009
<b>Settlement date</b>			2/19/2009	2/19/2009	2/19/2009	2/19/2009
<b>Maturity</b>			5/14/2009	6/4/2009	7/2/2009	12/17/2009
<b>Total issued amount</b>			3,105	2,033	2,072	1,630
<b>Weighted average rate</b>			0,963%	0,976%	0,984%	1,037%
<b>Auction date</b>			2/23/2009	2/23/2009	2/23/2009	2/23/2009
<b>Settlement date</b>			2/26/2009	2/26/2009	2/26/2009	2/26/2009
<b>Maturity</b>			5/28/2009	6/18/2009	7/30/2009	10/22/2009
<b>Total issued amount</b>			3884	1649	2246	2252
<b>Weighted average rate</b>			0,946%	0,949%	0,978%	0,996%

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

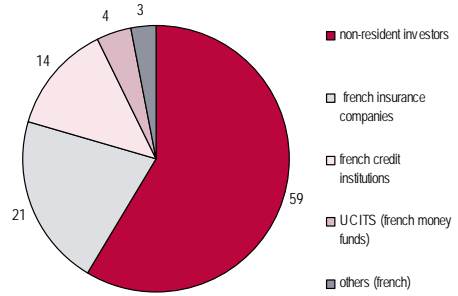
quote at end of the month, in %



Source: Bloomberg

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

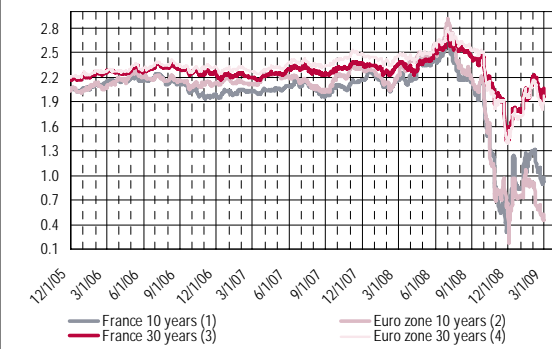
structure in %



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 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

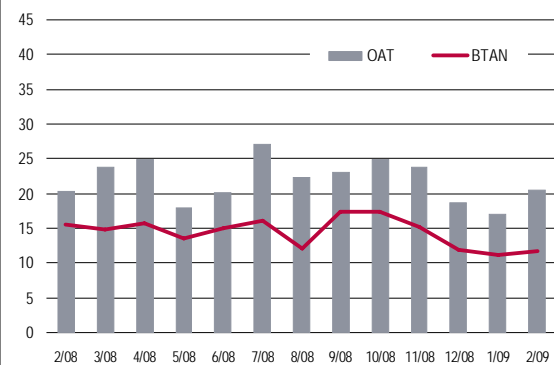
€bn

	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end of January 2009	end of February 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>1 018</b>	<b>1 041</b>
OAT	478	512	552	593	610	641	681	679	687
BTAN	151	167	184	189	200	202	198	189	197
BTF	88	109	97	95	66	78	138	150	157
<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>28</b>	<b>28</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	313 days	295 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	297 days	279 days

Source: Agence France Trésor

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

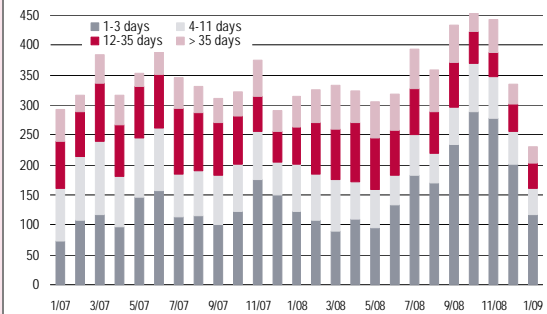
daily average (€bn)



Source: Euroclear France

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

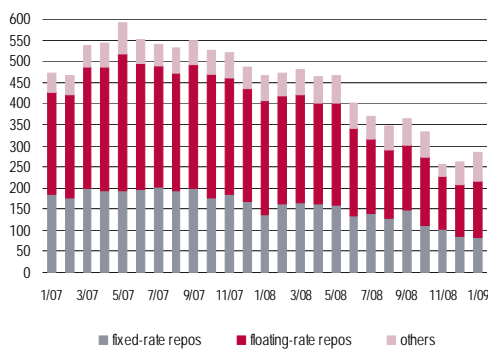
€bn



Source: primary dealers

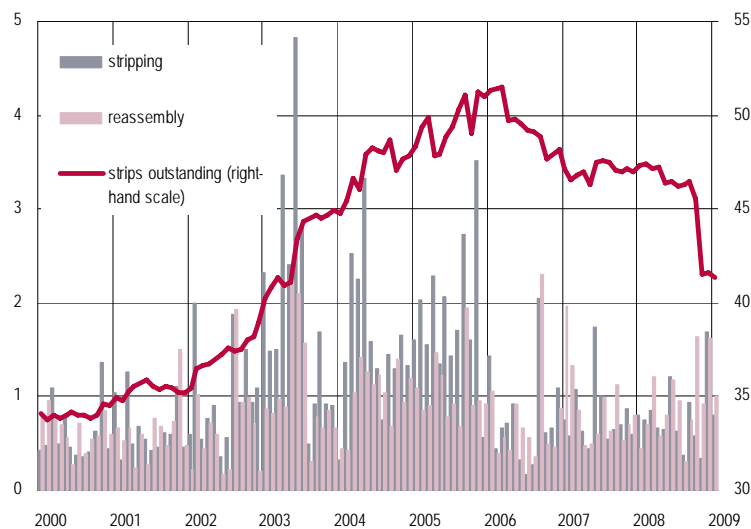
### Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

### Stripping and reassembly activity

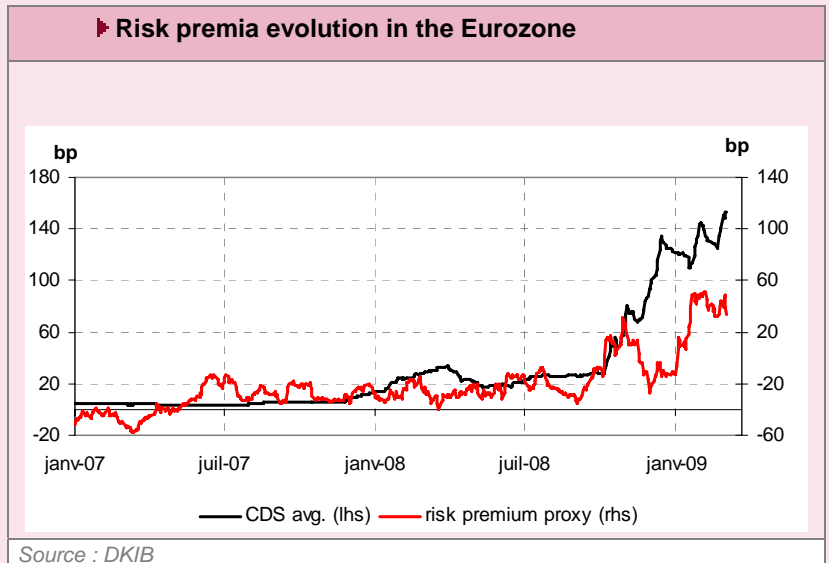


See tabs on pages 9 and 10 for more details on stripped bonds  
Source: Euroclear France

# Eurozone sovereign debt markets

By Peter Schaffrik, Dresdner Kleinwort

What started as a credit crisis has morphed into a proper sovereign crisis ever since the governments back-stopped the financial system. In that wake, the status of sovereigns was put in question - and European sovereigns are not exempt. This goes as far as markets starting to question the very raison d'être and existence of the Eurozone. In terms of the survival of the Eurozone, we are confident that the most important question is *how*.



However, the crisis and its consequences has fundamentally changed the way of pricing sovereign bonds of developed markets as credit risk has been introduced. This is evident in the massive widening of spreads within the Eurozone or the surge in sovereign CDS levels, which is testament to rising credit-risk premia. And this also has had a significant effect on the shape of the yield curve.

The chart above shows the deviation of the actual 2y-10y curve slope from where the history up until September 2008 would have suggested it ought to be. This estimated risk premium initially fluctuate around -30 basis points and eventually rises sharply. This is compared to the average of CDS spreads for Eurozone sovereigns. And while in other currency areas, central banks have narrowed risk premia via announcing and/or implementing government bond-purchase programs (like in the United States or in the United Kingdom), so far the ECB has strongly rejected the idea of implementing similar steps. In the end, Eurozone countries would have to cooperate more in order to support the image of homogeneity of the zone for investors. This will then reduce the overall risk premium, mainly supporting the easing of premia of countries with lower sovereign ranking or those with the smallest debt, generally less liquid and with a relatively small range of financing instruments. Until then, euro-zone spreads and curves are likely to remain structurally wider and steeper than they used to be.

*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	1,0	-1,5	1,0
Euro zone GDP	1,4	-2,1	0,4
Household consumption	1,1	0,4	1,2
Business investment	2,0	-7,0	3,7
Exports	1,6	-4,8	0,3
Imports	1,5	-4,4	1,4
Consumer prices (year-on-year)	2,9	0,4	1,4

Source: Ministry of the Economy, Industry and Employment, Draft budget Bill 2009

### ► Recent economic indicators

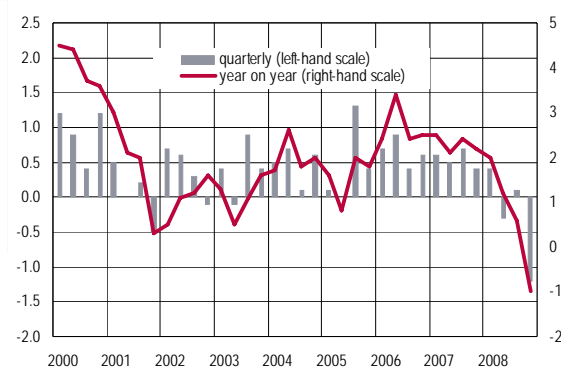
Industrial output*, year-on-year	-13.8%	1/2009
Household consumption*, year-on-year	1.8%	1/2009
Unemployment rate (ILO)	7.8%	12/2008
Consumer prices, year-on-year		
all items	0.9%	2/2009
all items excluding tobacco	0.9%	2/2009
Trade balance, fob-fob, sa	-4.5 EUR bn	1/2009
"	-3.0 EUR bn	12/2008
Current account balance, sa	-2.8 EUR bn	1/2009
"	-1.2 EUR bn	12/2008
10-year constant maturity rate (TEC10)	3.67%	02/27/2009
3-month interest rate (Euribor)	1.825%	02/27/2009
EUR / USD	1.2644	02/27/2009
EUR / JPY	123.23	02/27/2009

\*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

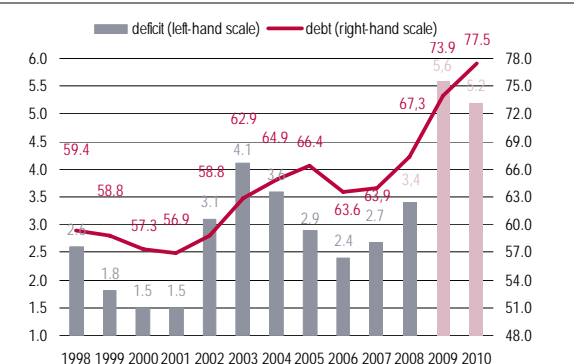
€bn

	2007	2008	end of January level		
			2007	2008	2009
General budget					
balance	-38,19	-56,85	-0,66	-3,48	-4,30
revenue	299,22	291,27	20,36	19,91	17,87
expenditure	337,41	348,11	21,01	23,39	22,16
Balance of special					
Treasury accounts	-0,21	0,38	-5,03	-3,13	-3,84
General budget					
outturn	-38,40	-56,47	-5,69	-6,61	-8,13

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

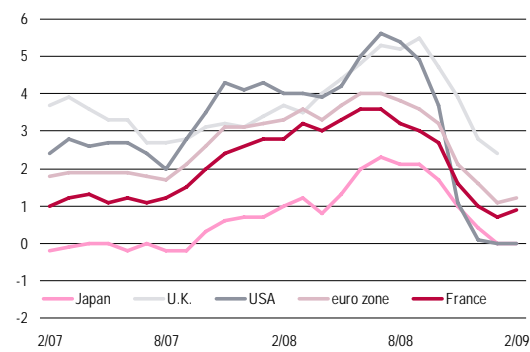
March 2009	April 2009
5 Job seekers - Q4-2008	7 Gross foreign exchange reserves in March
6 Gross foreign exchange reserves in February	8 Foreign trade in February
10 Central government budget: statement at end of January	10 Central government budget: statement at end of February
10 Industrial output in January	10 Industrial output in February
10 Foreign trade in January	10 Consumer prices: index for March
12 Consumer prices: final index for February	14 Balance of payments in February
12 Payroll employment: final results Q4-2008	23 Industrial trends: quarterly survey for April
13 Balance of payments in January	24 Household consumption of manufactured goods in March
20 Wages: final statistics Q4-2008	28 Industrial trends: April survey
24 Household consumption of manufactured goods in February	28 Household confidence survey: April survey
24 Industrial trends: monthly survey for March	29 Job seekers in March
26 Household confidence survey: March survey	30 Industrial producer prices: March index
27 Quarterly national accounts: final results Q4-2008	30 Net foreign exchange reserves in March
31 New building starts in February	

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

### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index

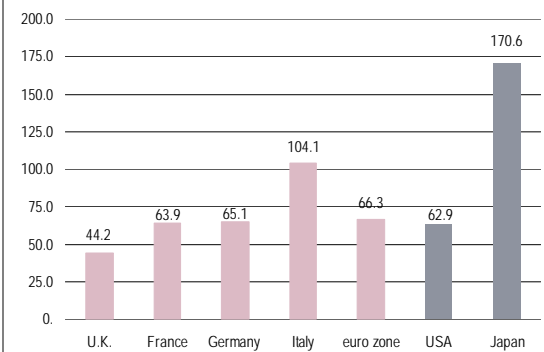
Year-on-year % change



Source: statistical institutes

#### ▶ General government debt in 2007

As a % of GDP



Source: Eurostat, OECD



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

### OAT au 28 février 2009 / fungible Treasury bonds at February 28, 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	54 025 252 031					Echéance 2018	34 646 000 000			
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			654 840 000	FR0010604983	OAT 4% 25 avril 2018	21 294 000 000			133 250 000
FR0000571424 I	OAT1 3% 25 juillet 2009	16 160 856 622 (1)	1,17436	(13 761 416 109)		FR0010670737	OAT 4,25% 25 octobre 2018	13 352 000 000			5 500 000
FR0000186199	OAT 4% 25 octobre 2009	19 224 137 038			460 730 000		Echéance 2019	30 058 468 664			
	Echéance 2010	31 892 742 970				FR0000189151	OAT 4,25% 25 avril 2019	21 197 000 000			197 290 000
FR0000186603	OAT 5,5% 25 avril 2010	16 041 719 352			542 920 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 830 790 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			900 280 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	17 075 771 (2)		(6 692 154)	
	Echéance 2011	50 424 621 132					Echéance 2020	17 033 704 050			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			944 030 000	FR0010050559 I	OAT 2,25% 25 juillet 2020	17 033 704 050 (1)	1,12145	(15 189 000 000)	
FR0010094375 I	OAT1 1,6% 25 juillet 2011	16 797 289 090 (1)	1,09693	(15 313 000 000)			Echéance 2021	19 857 000 000			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			338 490 000	FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			446 840 000
	Echéance 2012	59 005 447 683					Echéance 2022	1 243 939 990			
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			588 650 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			809 250 000
FR0000188013 I	OAT 3% 25 juillet 2012	16 796 516 840 (1)	1,15886	(14 494 000 000)			Echéance 2023	29 590 175 993			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			486 400 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 874 740 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010585901 I	OAT1 2,1% 25 juillet 2023	4 735 980 090 (1)	1,02577	(4 617 000 000)	
	Echéance 2013	55 815 767 572				FR0010466938	OAT 4,25% 25 octobre 2023	14 248 000 000			292 900 000
FR0000188989	OAT 4% 25 avril 2013	19 827 183 879			148 150 000		Echéance 2025	9 671 928 118			
FR0000188955 I	OAT1 2,5% 25 juillet 2013	17 013 826 014 (1)	1,11450	(15 265 882 471)		FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			2 945 480 000
FR0010011130	OAT 4% 25 octobre 2013	18 974 757 679			225 720 000		Echéance 2028	15 303 907			
	Echéance 2014	36 323 724 224				FR0000571226 C	OAT zéro coupon 28 mars 2028	15 303 907 (3)		(46 232 603)	
FR0010061242	OAT 4% 25 avril 2014	19 254 752 234			145 380 000		Echéance 2029	23 991 989 640			
FR0010112052	OAT 4% 25 octobre 2014	17 068 971 990			166 050 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 337 420 000
	Echéance 2015	52 017 266 253				FR0000186413 I	OAT1 3,4% 25 juillet 2029	8 491 109 182 (1)	1,16939	(7 261 144 000)	
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			110 650 000		Echéance 2032	27 834 526 340			
FR0010135525 I	OAT 1,6% 25 juillet 2015	12 563 952 360 (1)	1,09892	(11 433 000 000)		FR0000188799 I	OAT 3,15% 25 juillet 2032	10 225 203 740 (1)	1,13626	(8 999 000 000)	
FR0010216481	OAT 3% 25 octobre 2015	20 065 000 000			270 390 000	FR0000187635	OAT 5,75% 25 octobre 2032	17 609 322 600			6 584 400 000
	Echéance 2016	42 483 000 000					Echéance 2035	15 614 000 000			
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			36 050 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 115 370 000
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 201 730 000		Echéance 2038	20 629 000 000			
	Echéance 2017	54 549 210 820				FR0010371401	OAT 4% 25 octobre 2038	20 629 000 000			2 270 050 000
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			244 500 000		Echéance 2040	5 084 820 740			
FR0010235176 I	OAT1 1% 25 juillet 2017	17 897 210 820 (1)	1,05813	(16 914 000 000)		FR0010447367 I	OAT 1,8% 25 juillet 2040	5 084 820 740 (1)	1,05254	(4 831 000 000)	
FR0010517417	OAT 4,25% 25 octobre 2017	16 662 000 000			231 700 000		Echéance 2055	14 926 000 000			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 299 040 000

(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 31/03/2008 / actualized value at 03/31/2008 ; 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)

TEC 10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

**Total OAT / total fungible Treasury bonds**  
**Encours démembré / stripped outstanding**

**686 733 890 127**

**40 838 980 000**

**En % des lignes démembrables**  
**As a % of strippable bonds**

**6 %**

**Durée de vie moyenne**

**9 ans et 236 jours**

**Average maturity**

**9 years and 236 days**

### BTAN au 28 février 2009

Treasury notes at February 28, 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		
FR01086640551	BTANéi 1,25% 25 juillet 2010	10 054 961 000	(1) 1,07828	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	21 368 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	18 626 000 000		
<b>Echéance 2012</b>				
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	13 556 000 000		
<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	6 903 000 000		

**Total BTAN / total Treasury notes** **196 849 961 000**

**Durée de vie moyenne des BTAN** **2 ans et 39 jours**  
Average maturity of BTANs 2 years and 39 days

### Dette négociable de l'Etat au 28 février 2009 /

French government negotiable debt at February 28, 2009

**Encours total / total outstanding** **1 040 864 851 127**

**Durée de vie moyenne** **6 ans et 295 jours**  
Average maturity 6 years and 295 days

### BTF au 28 février 2009

Treasury bills at February 28, 2009

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	5 mars 2009	7 465 000 000
BTF	12 mars 2009	8 777 000 000
BTF	19 mars 2009	7 131 000 000
BTF	26 mars 2009	7 975 000 000
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	7 300 000 000
BTF	14 mai 2009	6 134 000 000
BTF	20 mai 2009	6 364 000 000
BTF	28 mai 2009	3 884 000 000
BTF	4 juin 2009	7 942 000 000
BTF	18 juin 2009	8 353 000 000
BTF	2 juillet 2009	7 023 000 000
BTF	16 juillet 2009	6 271 000 000
BTF	30 juillet 2009	6 580 000 000
BTF	13 août 2009	2 804 000 000
BTF	27 août 2009	5 122 000 000
BTF	24 septembre 2009	6 822 000 000
BTF	22 octobre 2009	2 252 000 000
BTF	19 novembre 2009	5 463 000 000
BTF	17 décembre 2009	4 438 000 000
BTF	14 janvier 2010	6 549 000 000

**Total BTF / total Treasury bills** **157 281 000 000**

**Durée de vie moyenne des BTF** **105 jours**  
Average maturity of BTFs 105 days

### Réserve de titres de la Caisse de la dette publique au 28 février 2009 /

Securities held in reserve by Caisse de la dette publique at February 28, 2009

**néant / void**