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TRÉSOR
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handling
government debt
and cash
management
under the most
secure
conditions in the
interest of the
taxpayer.

MONTHLY BULLETIN - N° 225 – February 2009

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

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

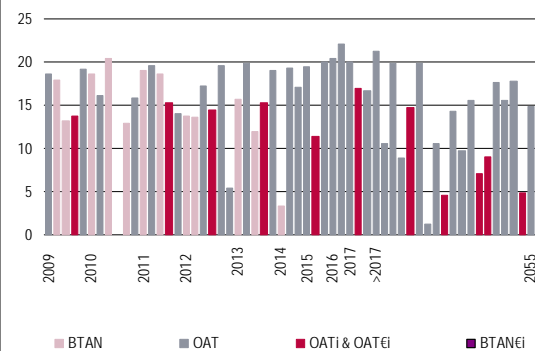
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DEBT GENERAL DATA

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

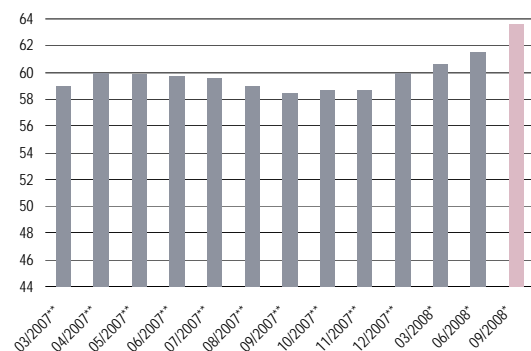
nominal value of each line, €bn



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
February 2009	auction date	2	9	16	23	-	19	5
	settlement date	5	12	19	26	-	24	10
March 2009	auction date	2	9	16	23	30	19	5
	settlement date	5	12	19	26	2 Apr.	24	10

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

Source: Agence France Trésor

NEWS

French Government securities attract investors worldwide

The 2008 league table of primary dealers published by Agence France Trésor clearly shows that French Government securities are held and traded all across the globe.

The global ranking (see table below) features four eurozone banks (one German and three French), together with one US bank, three UK banks, and one Swiss bank.

The ranking looks at all of the primary dealers' missions, including participating in auctions (40%), dealing in the secondary market (30%), as well as qualitative aspects of the relationship with the AFT (30%), which includes the scale of the institution's presence in Paris (see www.aft.gouv.fr for the ranking on each of these criteria).

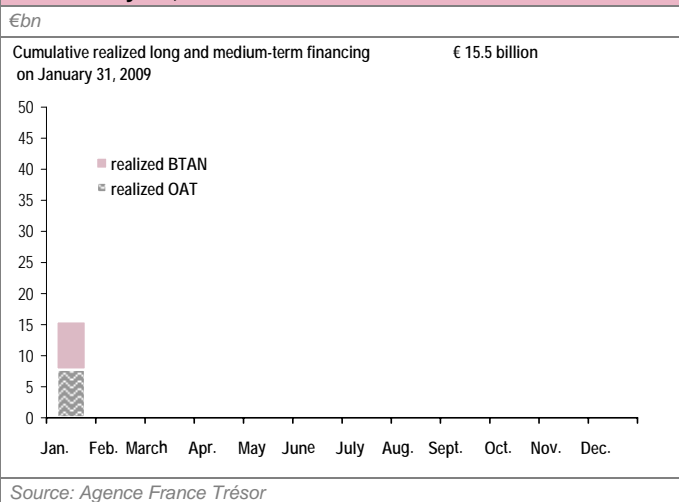
This diversity also reflects the value institutions place on primary dealer status. The three-yearly reselection of primary dealers will take place in mid-2009, following an updating of the charter governing relations between the AFT and primary dealers.

GENERAL RANKING OF MOST ACTIVE PRIMARY DEALERS IN 2008

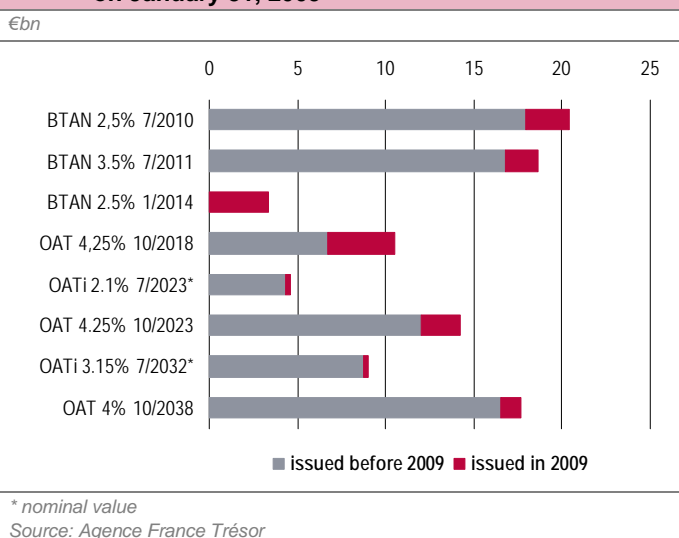
- 1 BNP Paribas
- 2 Barclays Capital
- 3 Société Générale
- 4 Royal Bank of Scotland
- 5 HSBC
- 6 Calyon
- 7 JP Morgan
- 8 UBS
- 9 Deutsche Bank

PRIMARY MARKET

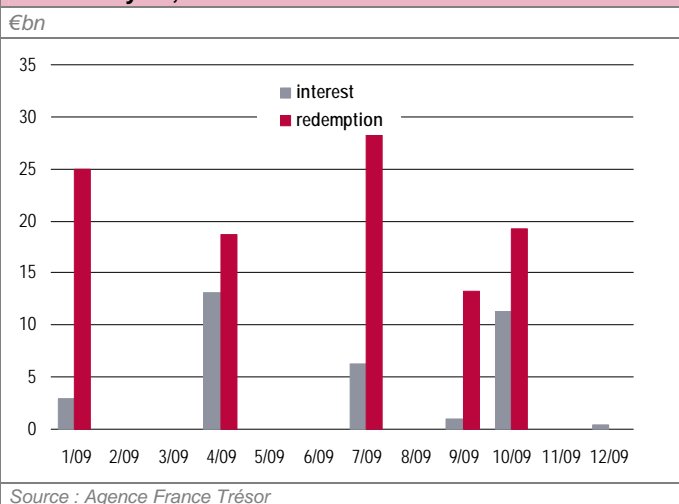
Long- and medium-term financing over the year on January 31, 2009



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



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



► OAT and BTAN auctions – January 2009

€m

	OAT 10 years	OAT 15 years	OAT 30 years	BTAN 2 years	BTAN 2 years	BTAN 5 years	OATI 15 years	OATEI 25 years
	10/25/2018	10/25/2023	10/25/2038	7/12/2010	7/12/2011	1/12/2014	7/25/2023	7/25/2032
	4,25%	4,25%	4,00%	2,50%	3,50%	2,50%	2,10%	3,15%
Auction date	1/8/2009	1/8/2009	1/8/2009	1/22/2009	1/22/2009	1/22/2009	1/22/2009	1/22/2009
Settlement date	1/13/2009	1/13/2009	1/13/2009	1/27/2009	1/27/2009	1/27/2009	1/27/2009	1/27/2009
Amount announced	< 6,000 -- 7,000 >			< 6,000 -- 7,500 >			< 500 -- 1,000 >	
Bid amount	5,603	3,020	1,918	6,190	5,325	7,813	1,113	0,960
Amount served	3,578	1,750	0,958	2,332	1,760	3,393	0,328	0,260
<i>of which: NCTs before auction</i>	0	0	0	0	0	0	0	0
NCTs after auction	0,199	0,478	0,269	0,129	0,053	0	0	0
Total issued amount	3,777	2,228	1,227	2,461	1,813	3,393	0,328	0,260
Bid-to-cover ratio	1,57	1,73	2,00	2,65	3,03	2,30	3,39	3,69
Weighted average price	104,67%	102,49%	98,17%	101,28%	103,52%	97,99%	98,68%	114,29%
Yield to maturity	3,67%	4,02%	4,11%	2,01%	2,94%	2,94%	2,21%	2,35%
Indexation coefficient*	-	-	-	-	-	-	1,02901	1,13872

* as of the settlement date

Source: Agence France Trésor

► BTF auctions – January 2009

€m

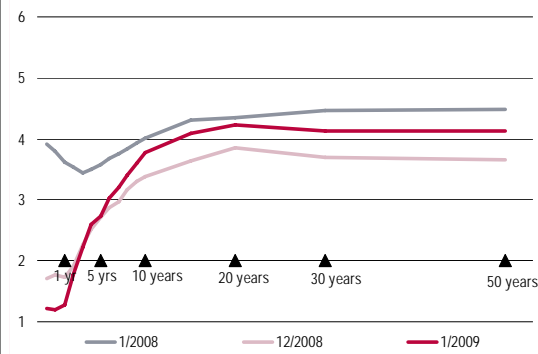
	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	6 month	1 year
Auction date		1/5/2009	1/5/2009		1/5/2009		1/5/2009
Settlement date		1/8/2009	1/8/2009		1/8/2009		1/8/2009
Maturity		3/12/2009	4/2/2009		6/18/2009		11/19/2009
Total issued amount		1,686	4,483		2,235		1,678
Weighted average rate		1,688%	1,691%		1,725%		1,731%
Auction date			1/12/2009	1/12/2009	1/12/2009		1/12/2009
Settlement date			1/15/2009	1/15/2009	1/15/2009		1/15/2009
Maturity			4/16/2009	5/20/2009	6/18/2009		1/14/2010
Total issued amount			3,386	1,133	2,276		2,273
Weighted average rate			1,460%	1,469%	1,460%		1,476%
Auction date		1/19/2009	1/19/2009		1/19/2009		1/19/2009
Settlement date		1/22/2009	1/22/2009		1/22/2009		1/22/2009
Maturity		3/26/2009	4/16/2009		7/16/2009		1/14/2010
Total issued amount		1,135	3,404		2,269		2,270
Weighted average rate		1,333%	1,331%		1,331%		1,391%
Auction date			1/26/2009	1/26/2009	1/26/2009	1/26/2009	
Settlement date			1/29/2009	1/29/2009	1/29/2009	1/29/2009	
Maturity			4/30/2009	5/20/2009	7/16/2009	9/24/2009	
Total issued amount			3,219	1,539	2,001	2,000	
Weighted average rate			1,125%	1,153%	1,203%	1,249%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

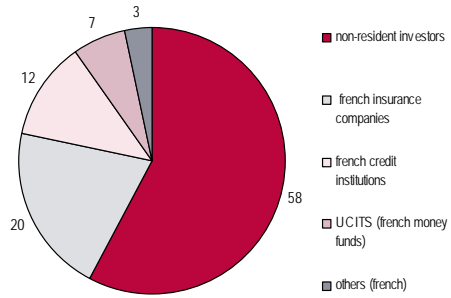
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder third quarter 2008

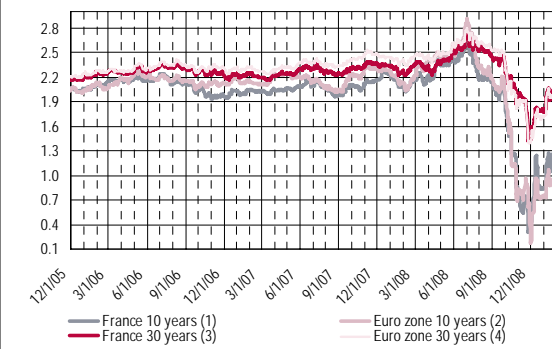
structure in %



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 OATe 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 OATe 3.15% July 2002

Negotiable government debt and swaps

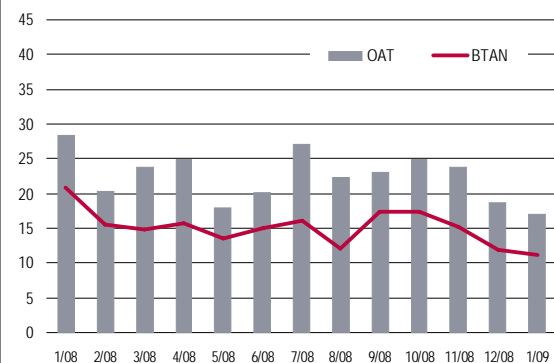
€bn

	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end of December 2008	end of January 2009
Negotiable government debt									
outstanding	653	717	788	833	877	877	921	1 017	1 018
OAT	443	478	512	552	593	610	641	681	679
BTAN	158	151	167	184	189	200	202	198	189
BTF	52	88	109	97	95	66	78	138	150
Swaps outstanding	37	61	61	61	52	44	42	28	28
Average maturity of the negotiable debt									
before swaps	6 years	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years
after swaps	47 days	343 days	297 days	79 days	267 days	45 days	51 days	292 days	313 days
	5 years	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years
	358 days	266 days	235 days	33 days	228 days	16 days	29 days	276 days	297 days

Source: Agence France Trésor

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

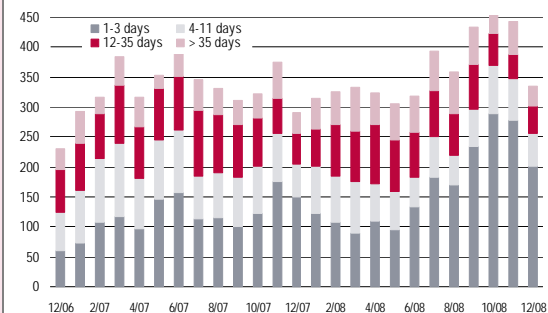
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

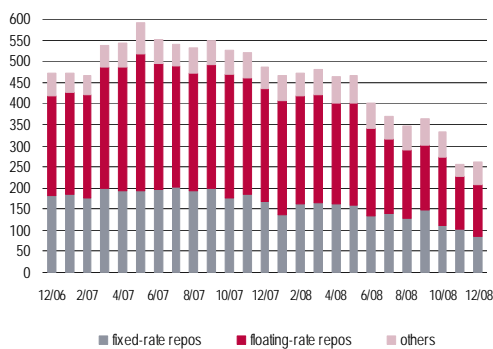
€bn



Source: primary dealers

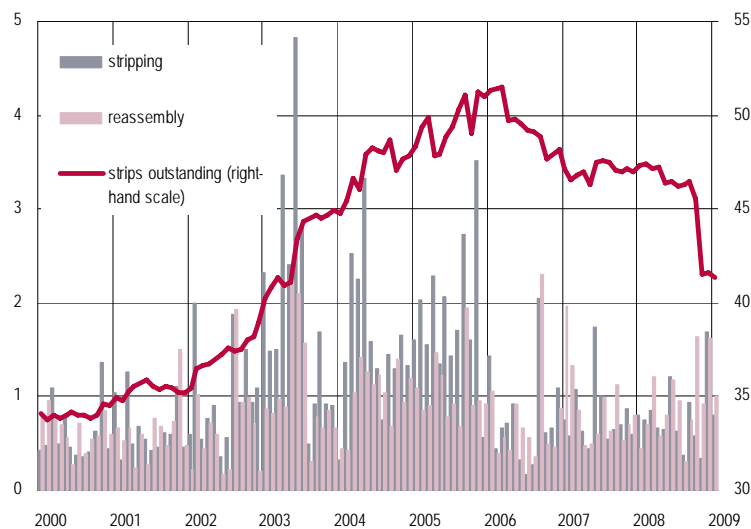
Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

Stripping and reassembly activity



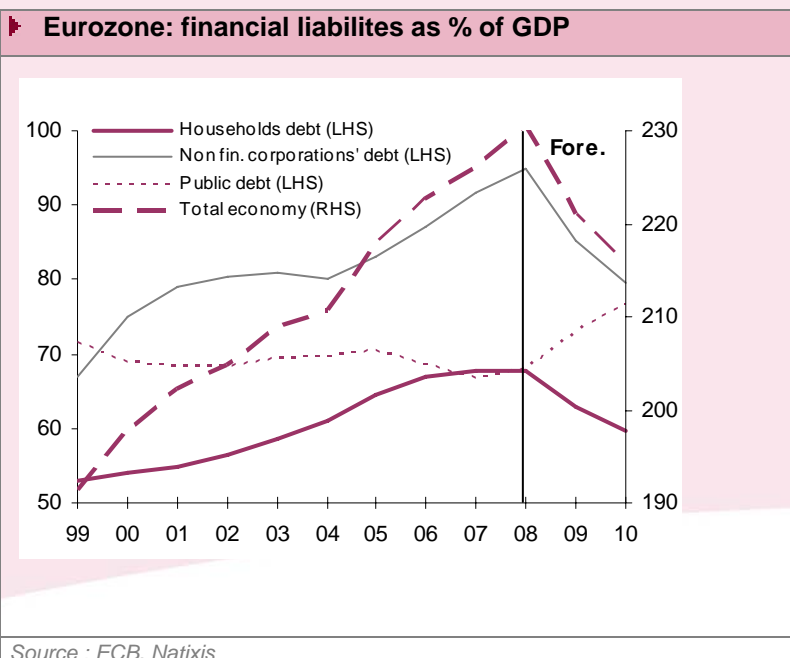
See tabs on pages 9 and 10 for more details on stripped bonds
Source: Euroclear France

Deleveraging of the European economy: magnitude and consequences

By Sylvain Broyer, Head of economic department, Natixis

In the current context it is likely that private agents' debt will fall while public debt will increase. Will this scissors effect be enough to stabilise the total indebtedness? The answer will guide the outlook for growth and interest rates.

In Europe, Natixis forecasts an increase of public indebtedness by 8 percentage points (pp) of GDP by 2010. Indeed, we can anticipate a worsening of budget balances along the cycle and lead by economic stimulus packages. Thus, Natixis estimates the increase in cyclical deficits at 1.5 pp of GDP in 2009 and 0.5 pp in 2010 and the stimulus plan will cost 1.2 pp of GDP. Regardless of the budget balances, government debts will be boosted by the bank recapitalisations (EUR 75 bn for the time being, i.e. 1 percentage point of GDP) and, in case of default, by the amounts that will have to be paid when the guarantees on bank debts are called upon (we estimate this cost to EUR 32 bn, i.e. 0.4% of GDP). Lastly, with nominal GDP falling one percentage point this year, the relative indebtedness will increase accordingly to 76% of GDP in 2010.



European households have to cope with the drastic downturn in their property and financial wealth, a fall in earned incomes and reduced access to credit. As 90% of their debt is made up of loans all one has to do is to look at the trend in flows to get the picture of their future indebtedness. New loans to households are falling by 30% per year. Because of the small elasticity of the debt to the flows (0.4), household debt should therefore decline moderately, by 8 percentage points of GDP by 2010.

Corporate deleveraging will be more drastic, if only because of their return-on-equity constraint. Not all forms of external financing are linked to the issue we are looking into; let us look only at issuance of debt securities (12% of the debt) and bank loans (82%). Net issuance is zero. The flow of new loans is still stable, but only because it substituted for money market financing (outstanding commercial paper has decreased by 15% from its peak). For maturities longer than one year, new loans are falling by 20% per year. This trend will eventually apply to all maturities, since current and expected activity is decelerating. The elasticity of credit flows to outstanding credit is 0.6. The corporate debt load is likely to abate by 15 percentage points of GDP in two years.

All in all, the European economy will deleverage by 15 percentage points of GDP by 2010. Two consequences appear:

- 1/ growth is reduced by around 2 percentage points of annual GDP;
- 2/ combined with abundant liquidity that should gradually unfreeze a rise in European interest rates is unlikely. The scissors effect (less private debt and more public debt) should to a larger extent result in a double convergence of corporate and sovereign interest rates towards swap rates.

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 %			
	2007	2008	2009
French GDP	2,2	1,0	0,2 - 0,5
Euro zone GDP	2,6	1,4	1,0
Household consumption	2,5	1,1	1,9
Business investment	7,4	2,0	2,0
Exports	3,1	1,6	2,2
Imports	5,5	1,5	2,1
Consumer prices (year-on-year)	1,5	2,9	2,0

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

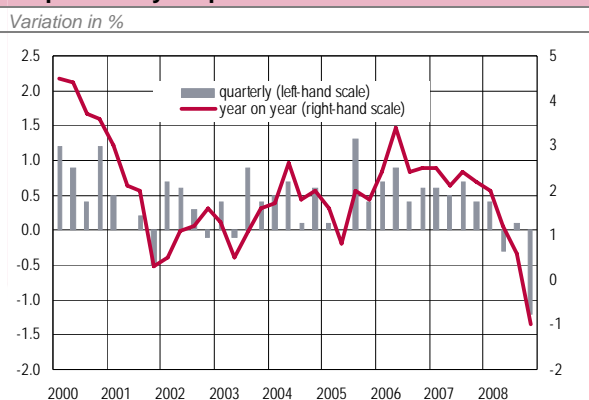
► Recent economic indicators

Industrial output*, year-on-year	-11.1%	12/2008
Household consumption*, year-on-year	-1.7%	12/2008
Unemployment rate (ILO)	7.3%	9/2008
Consumer prices, year-on-year		
all items	0.7%	1/2009
all items excluding tobacco	0.7%	1/2009
Trade balance, fob-fob, sa	-2.5 EUR bn	12/2008
"	-6.0 EUR bn	11/2008
Current account balance, sa	-1.2 EUR bn	12/2008
"	-4.5 EUR bn	11/2008
10-year constant maturity rate (TEC10)	3.81%	01/30/2009
3-month interest rate (Euribor)	2.086%	01/30/2009
EUR / USD	1.2816	01/30/2009
EUR / JPY	114.98	01/30/2009

*manufactured goods –

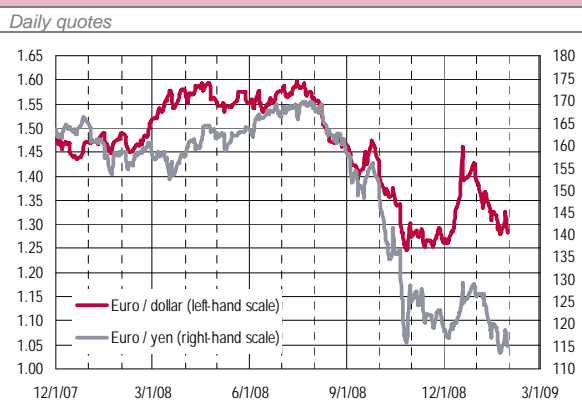
Source: Insee; Ministry of the Economy, Industry and Employment; Banque de France

► Gross domestic product at chain-linked previous year prices



Source: Insee, quarterly national accounts

► Euro exchange rate



Source: European Central Bank

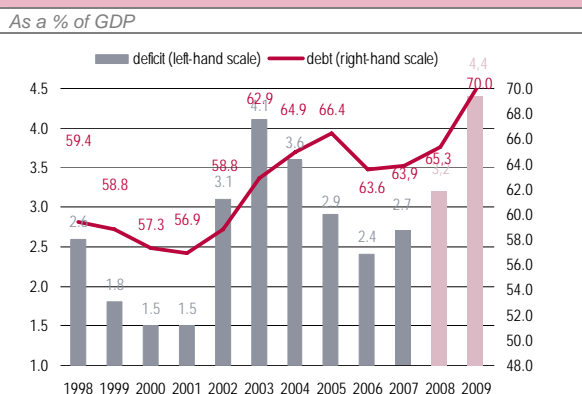
► Government budget monthly position

€bn

	2006	2007	2008
General budget balance	-42.48	-38.19	-56.85
revenue	230.40	232.44	221.39
expenditure	272.89	270.63	278.23
Balance of special Treasury accounts	3.48	-0.21	0.38
General budget outturn	-39.00	-38.40	-56.47

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



Source: according to Maastricht Treaty, Insee and Ministry of the Economy, Industry and Employment

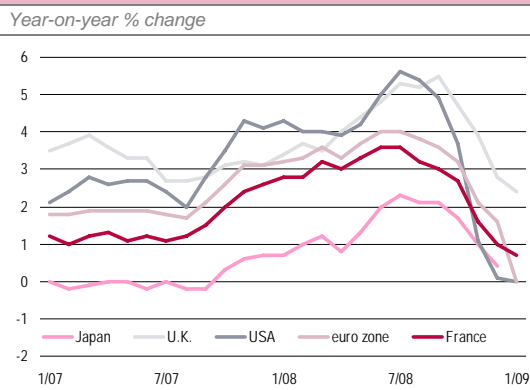
▶ Timetable for the release of French economic indicators

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

Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for January: February 27
 Index for February: March 16

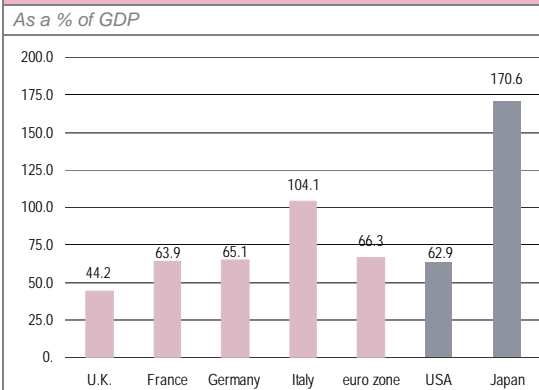
INTERNATIONAL COMPARISONS

▶ Consumer price index



Source: statistical institutes

▶ General government debt in 2007



Source: Eurostat, OECD

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

▶ OAT au 31 janvier 2009 / *fungible Treasury bonds at January 31, 2009*

En euros

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / <i>stripped</i>	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / / indexation coefficient	Valeur nominale/ face value	démembré / <i>stripped</i>
	Echéance 2009	54 066 123 437					Echéance 2018	31 793 000 000			
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			854 840 000	FR0010604983	OAT 4% 25 avril 2018	21 294 000 000			133 250 000
FR0000571424 I	OATi 3% 25 juillet 2009	16 201 728 028 (1)	1,17733	(13 761 416 109)		FR0010670737	OAT 4,25% 25 octobre 2018	10 499 000 000			5 500 000
FR0000186199	OAT 4% 25 octobre 2009	19 224 137 038			470 730 000		Echéance 2019	28 709 468 664			
	Echéance 2010	31 892 742 970				FR0000189151	OAT 4,25% 25 avril 2019	19 848 000 000			191 790 000
FR0000186603	OAT 5,5% 25 avril 2010	16 041 719 352			580 220 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 861 790 000
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	50 467 191 272					Echéance 2020	16 494 434 040			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			949 030 000	FR0010050559 I	OAT 2,25% 25 juillet 2020	16 494 434 040 (1)	1,12314	(14 686 000 000)	
FR0010094375 I	OATi 1,6% 25 juillet 2011	16 839 859 230 (1)	1,09971	(15 313 000 000)			Echéance 2021	19 857 000 000			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			321 990 000	FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			446 340 000
	Echéance 2012	59 030 812 183					Echéance 2022	1 243 939 990			
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			615 150 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			814 250 000
FR0000188013 I	OAT 3% 25 juillet 2012	16 821 881 340 (1)	1,16061	(14 494 000 000)			Echéance 2023	29 602 180 193			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			497 100 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 874 240 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010585901 I	OATi 2,1% 25 juillet 2023	4 747 984 290 (1)	1,02837	(4 617 000 000)	
	Echéance 2013	55 858 817 360				FR0010466938	OAT 4,25% 25 octobre 2023	14 248 000 000			302 900 000
FR0000188989	OAT 4% 25 avril 2013	19 827 183 879			148 150 000		Echéance 2025	9 671 928 118			
FR0000188955 I	OATi 2,5% 25 juillet 2013	17 056 875 802 (1)	1,11732	(15 265 882 471)		FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 150 480 000
FR0010011130	OAT 4% 25 octobre 2013	18 974 757 679			260 820 000		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			254 380 000		Echéance 2029	23 725 084 526			
FR0010112052	OAT 4% 25 octobre 2014	17 068 971 990			156 050 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 292 170 000
	Echéance 2015	52 036 130 703				FR0000186413 I	OATi 3,4% 25 juillet 2029	8 224 204 068 (1)	1,17235	(7 015 144 000)	
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			125 650 000		Echéance 2032	27 849 914 630			
FR0010135525 I	OAT 1,6% 25 juillet 2015	12 582 816 810 (1)	1,10057	(11 433 000 000)		FR0000188799 I	OAT 3,15% 25 juillet 2032	10 240 592 030 (1)	1,13797	(8 999 000 000)	
FR0010216481	OAT 3% 25 octobre 2015	20 065 000 000			263 090 000	FR0000187635	OAT 5,75% 25 octobre 2032	17 609 322 600			6 437 900 000
	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			3 166 370 000
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 201 730 000		Echéance 2038	17 712 000 000			
	Echéance 2017	54 594 540 340				FR0010371401	OAT 4% 25 octobre 2038	17 712 000 000			2 225 550 000
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			281 100 000		Echéance 2040	5 092 453 720			
FR0010235176 I	OATi 1% 25 juillet 2017	17 942 540 340 (1)	1,06081	(16 914 000 000)		FR0010447367 I	OAT 1,8% 25 juillet 2040	5 092 453 720 (1)	1,05412	(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			3 325 540 000

(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 1,8% : 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	679 059 790 277
Encours démembré /stripped outstanding	41 376 130 000
En % des lignes démembrables	6,14 %
Durée de vie moyenne	9 ans et 230 jours
Average maturity	9 years and 230 days

BTAN au 31 janvier 2009

Treasury notes at January 31, 2009

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Échéance 2009		31 160 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	17 908 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	13 252 000 000		
Échéance 2010		62 001 067 500		
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	10 070 067 500	(1) 1,0799	9 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	12 918 000 000		
Échéance 2011		37 689 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	19 063 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	18 626 000 000		
Échéance 2012		27 277 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	13 556 000 000		
Échéance 2013		27 695 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	15 718 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	11 977 000 000		
Échéance 2014		3 393 000 000		
FR0116114978	BTAN 2,5% 12 janvier 2014	3 393 000 000		

Total BTAN / total Treasury notes 189 215 067 500

Durée de vie moyenne des BTAN 2 ans et 43 jours

Average maturity of BTANs 2 years and 43 days

Dette négociable de l'Etat au 31 janvier 2009 /

French government negotiable debt at January 31, 2009

Encours total / total outstanding 1 018 093 857 777

Durée de vie moyenne 6 ans et 313 jours

Average maturity 6 years and 313 days

BTF au 31 janvier 2009

Treasury bills at January 31, 2009

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	5 février 2009	6 647 000 000
BTF	12 février 2009	6 991 000 000
BTF	19 février 2009	8 192 000 000
BTF	26 février 2009	8 779 000 000
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	4 483 000 000
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	3 219 000 000
BTF	7 mai 2009	7 300 000 000
BTF	20 mai 2009	6 364 000 000
BTF	4 juin 2009	5 909 000 000
BTF	18 juin 2009	4 511 000 000
BTF	2 juillet 2009	4 951 000 000
BTF	16 juillet 2009	4 270 000 000
BTF	30 juillet 2009	4 334 000 000
BTF	27 août 2009	5 122 000 000
BTF	24 septembre 2009	6 822 000 000
BTF	19 novembre 2009	5 463 000 000
BTF	14 janvier 2010	4 543 000 000

Total BTF / total Treasury bills 149 819 000 000

Durée de vie moyenne des BTF 99 jours

Average maturity of BTFs 99 days

Réserve de titres de la Caisse de la dette publique au 31 Janvier 2009 /

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

néant / void