



## MONTHLY BULLETIN - N° 224 – January 2009

AGENCE  
FRANCE  
TRÉSOR  
is tasked with  
handling  
government debt  
and cash  
management  
under the most  
secure  
conditions in the  
best interest of the  
taxpayer.

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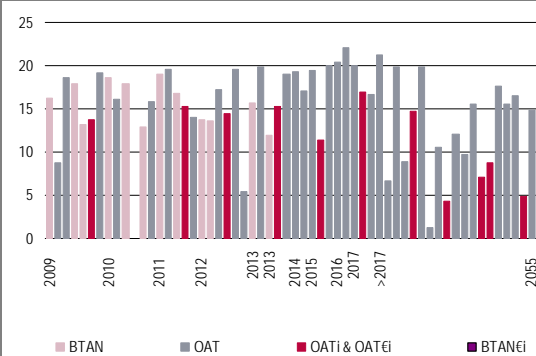
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Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on December 31, 2008

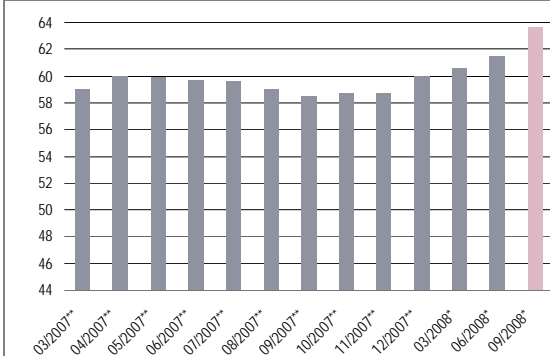
nominal value of each line, €bn



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	
January 2009	auction date	5	12	19	26	-	22	8
	settlement date	8	15	22	29	-	27	13
February 2009	auction date	2	9	16	23	-	19	5
	settlement date	5	12	19	26	-	24	10

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

## NEWS

### AFT will remain transparent and flexible in 2009

The medium- and long-term financing programme for 2009 has been set at €145 billion net of buybacks, following borrowing of €128.5 billion in 2008. The increase in the State funding requirement can be explained by the gloomy international economic outlook, which calls for government support for the economy, along with the increase in bond redemptions.

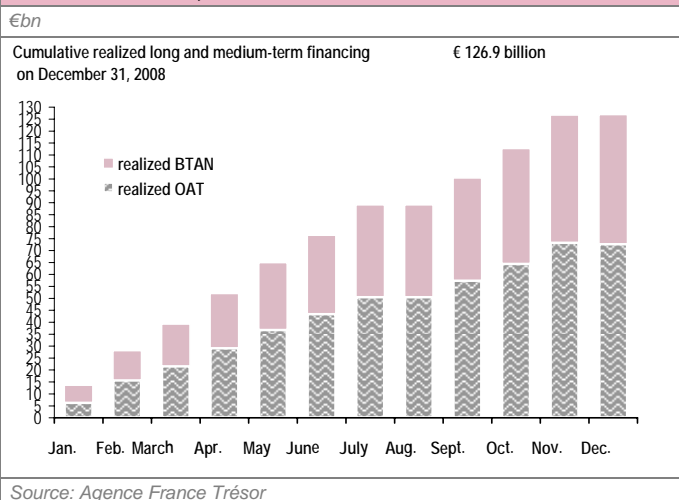
At the end of 2008, AFT pre-financed some of the funding requirement for 2009 in response to the strong demand for Treasury securities and to limit the amount that has to be raised in 2009 as far as possible. This strategy has provided the resources needed to implement the economic support plan right from the start of the year.

The principles of transparency, predictability and regularity are more important than ever for AFT, which has reasserted its commitment to providing liquidity all along the yield curve. This will mean creating new 2-year, 5-year (two new lines) and 10-year benchmark lines. Discussions could start with Primary Dealers on the timeliness of a new long-term benchmark issue. AFT has reasserted its commitment to provide liquidity for index-linked bonds. French bonds linked to the French CPI and the eurozone HICP should account for some 10% of the medium- and long-term issuance. The demand for Treasury bills has been strong. Outstanding BTFs will increase by €23 billion and are projected to reach approximately €161 billion by the end of 2009.

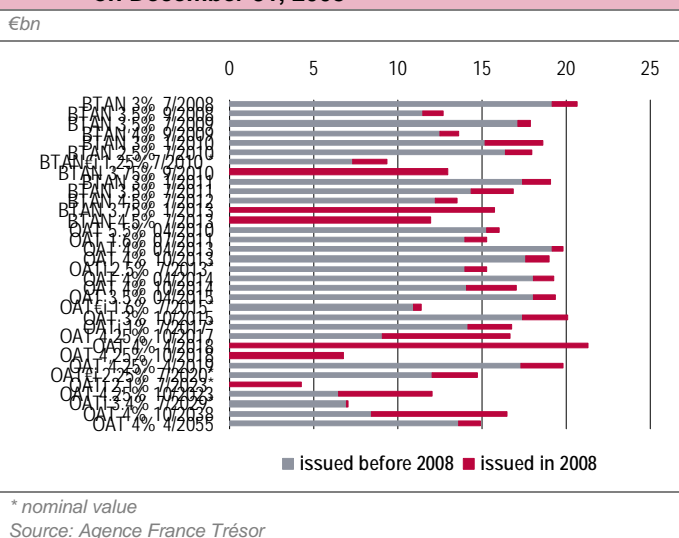
As it showed in 2008, AFT can be flexible to meet final demand and may tap older lines. The number of auction dates for the year has been increased from 20 to 22 to ensure more even distribution of issuance.

## PRIMARY MARKET

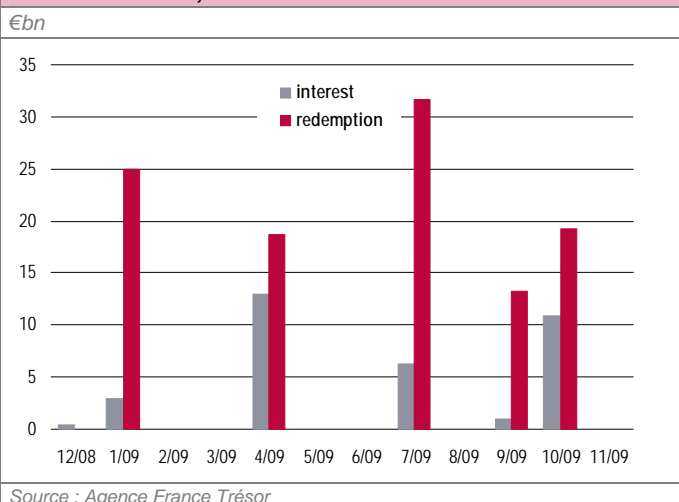
### Long- and medium-term financing over the year on December 31, 2008



### OATs and BTANs issues and cumulative total on December 31, 2008



### OATs and BTANs: indicative repayment schedule on December 31, 2008



▶ OAT and BTAN auctions – December 2008

€m

**No auction in December**

Source: Agence France Trésor

▶ BTF auctions – December 2008

€m

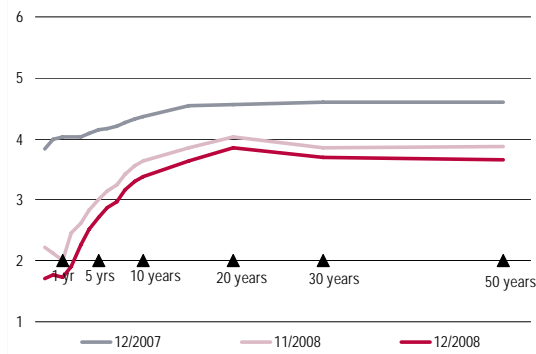
	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	1 year
<b>Auction date</b>		12/1/2008	12/1/2008	12/1/2008		12/1/2008
Settlement date		12/4/2008	12/4/2008	12/4/2008		12/4/2008
Maturity		2/12/2009	3/5/2009	4/9/2009		11/19/2009
<b>Total issued amount</b>		<b>1,680</b>	<b>3,794</b>	<b>1,082</b>		<b>1,611</b>
Weighted average rate		2.133%	2.081%	2.084%		1.995%
<b>Auction date</b>		12/8/2008	12/8/2008		12/8/2008	
Settlement date		12/11/2008	12/11/2008		12/11/2008	
Maturity		2/19/2009	3/5/2009		5/7/2009	
<b>Total issued amount</b>		<b>1,576</b>	<b>3,671</b>		<b>1,504</b>	
Weighted average rate		2.043%	2.039%		2.042%	
<b>Auction date</b>		12/15/2008	12/15/2008		12/15/2008	12/15/2008
Settlement date		12/18/2008	12/18/2008		12/18/2008	12/18/2008
Maturity		2/26/2009	3/19/2009		5/20/2009	11/19/2009
<b>Total issued amount</b>		<b>2,246</b>	<b>3,365</b>		<b>1,688</b>	<b>1,128</b>
Weighted average rate		1.978%	1.939%		2.026%	2.015%
<b>Auction date</b>			12/22/2008	12/22/2008	12/22/2008	12/22/2008
Settlement date			12/24/2008	12/24/2008	12/24/2008	12/24/2008
Maturity			3/19/2009	5/7/2009	6/4/2009	11/19/2009
<b>Total issued amount</b>			<b>3,766</b>	<b>1,026</b>	<b>1,567</b>	<b>1,046</b>
Weighted average rate			1.724%	1.766%	1.787%	1.811%

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

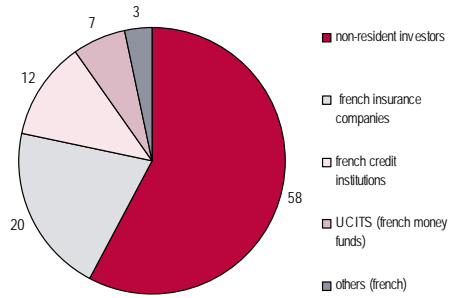
quote at end of the month, in %



Source: Bloomberg

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

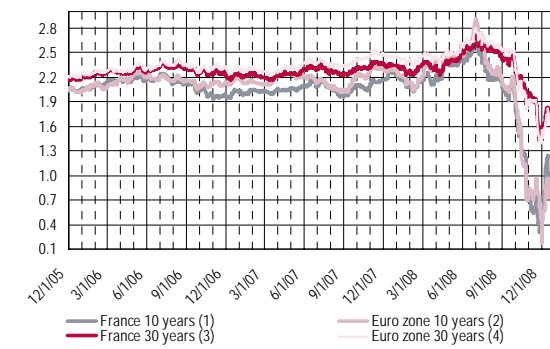
structure in %



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 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

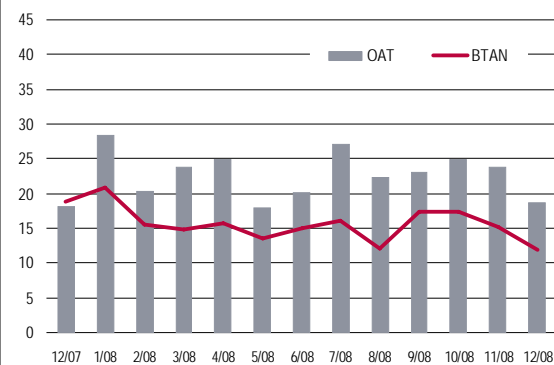
€bn

	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end of November 2008	end of December 2008
<b>Negotiable government debt</b>									
<b>outstanding</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>921</b>	<b>1 013</b>	<b>1 017</b>
OAT	443	478	512	552	593	610	641	681	681
BTAN	158	151	167	184	189	200	202	198	198
BTF	52	88	109	97	95	66	78	134	138
<b>Swaps outstanding</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>52</b>	<b>44</b>	<b>42</b>	<b>30</b>	<b>28</b>
<b>Average maturity of the negotiable debt</b>									
before swaps	6 years	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years
	47 days	343 days	297 days	79 days	267 days	45 days	51 days	324 days	292 days
after swaps	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	308 days	276 days

Source: Agence France Trésor

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

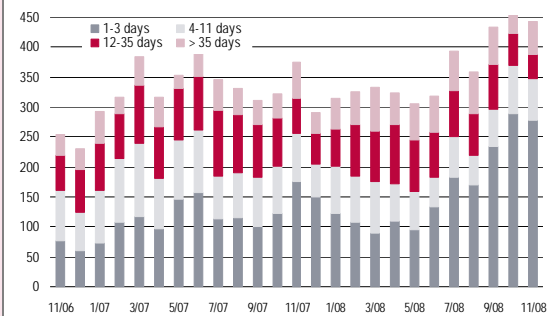
daily average (€bn)



Source: Euroclear France

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

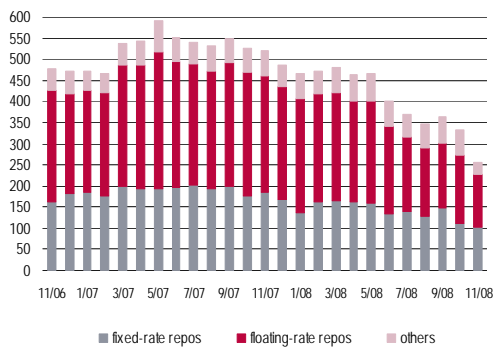
€bn



Source: primary dealers

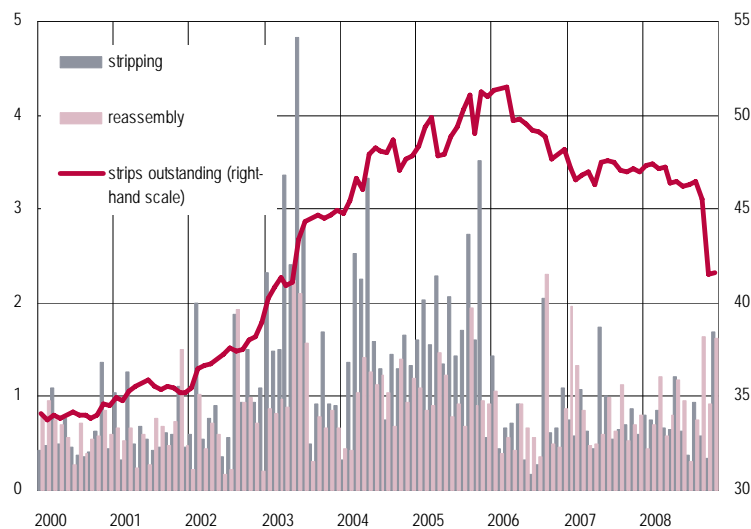
### Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

### Stripping and reassembly activity



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

# Unconventional monetary policy

By Laurent Bilke, Economic Research, EMEA Nomura International plc

The global financial and economic crisis has clearly taken a new turn in the past few weeks, with spiralling effects appearing, while the root of the problem - the presence of illiquid assets in their balance sheet - has not been entirely dealt with. Central banks have all joined in, slashing rates in a dramatic way, but there is no agreement on what actions can be taken beyond that.

From that standpoint, lessons should be drawn from the Japanese experience of unconventional monetary policy. From 2001 to 2006, the Bank of Japan assigned targets for commercial banks' reserve holdings at the Central Bank. With interest rates having been cut to zero, the intention was to implement an alternative, tangible target for the liquidity the Central Bank was providing to banks and gradually increase it. But the "experiment" produced mixed results because it was dealing more with the consequences of the problems than the causes. Bank lending did not really improve in an environment where both corporations and financial institutions were constrained by balance sheet adjustments.

The US Federal Reserve is operating differently. Rather than prioritising the liability side of its balance sheet (the liquidity use) as the Bank of Japan did, the Fed is focusing more on the asset side. It offers to take banks assets which have become illiquid against liquid assets and takes them on its own balance sheet. The Central Bank does not intend to force banks to lend; rather, it is seeking to create the conditions that will allow them to resume their lending. Federal Reserve Chairman Ben Bernanke has stressed the difference between the Bank of Japan's approach of "quantitative easing" with his own, which he calls "credit easing".

The debate on these issues is comparatively far less advanced in Europe. The ECB has recently made some significant changes to its operational framework, leading to an increase in the size of its balance sheet. But, so far, the Central Bank has done so with a short-term objective - to avoid any shortage of liquidity in the European banking system following the disruption of money markets - rather than with a view to facilitating the ongoing balance sheet adjustments. These adjustments are, however, as essential in Europe as they are in the United States in our opinion because a number of European banks are highly leveraged and could be further weakened by a further downturn in emerging economies to which they are strongly exposed.

The Japanese experience teaches us that merely increasing available liquidity is not enough, so long as the roots of the problem have not been dealt with. And the best way for policy makers to accelerate the adjustment process is to lighten the burden of distressed assets on the banks.

► Consolidated foreign claims of reporting banks as of end of June 2008  
(bn USD)

	Euro Area	United States	Japan	United Kingdom	Switzerland
Developping countries	2469	508	217	681	220
Africa & Middle East	243	42	26	202	26
Asia & Pacific	398	221	139	322	82
Europe	1258	63	28	45	64
Latin America/Caribbean	570	182	23	111	48

Source : BIS, Nomura

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

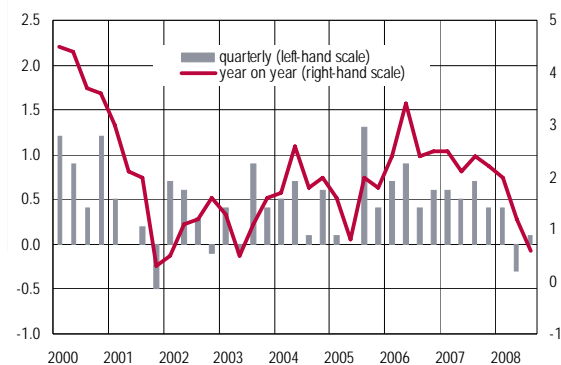
Industrial output*, year-on-year	-9.0%	11/2008
Household consumption*, year-on-year	1.0%	11/2008
Unemployment rate (ILO)	7.3%	9/2008
Consumer prices, year-on-year		
all items	1.0%	12/2008
all items excluding tobacco	1.0%	12/2008
Trade balance, fob-fob, sa	-6.2 EUR bn	11/2008
"	-7.0 EUR bn	10/2008
Current account balance, sa	-4.4 EUR bn	11/2008
"	-4.7 EUR bn	10/2008
10-year constant maturity rate (TEC10)	3.42%	12/31/2008
3-month interest rate (Euribor)	2.892%	12/31/2008
EUR / USD	1.3917	12/31/2008
EUR / JPY	126.14	12/31/2008

\*manufactured goods –

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

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

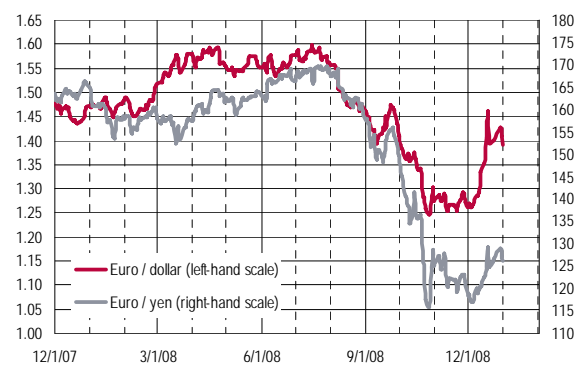
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

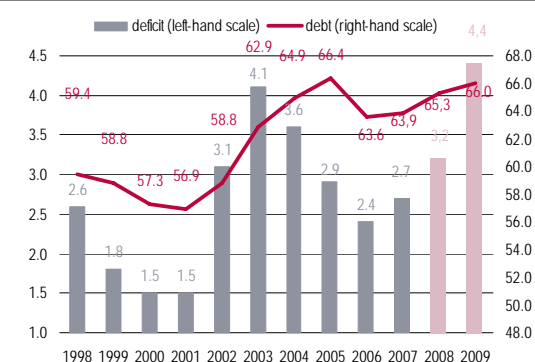
€bn

	2006	2007	end of November level		
			2006	2007	2008
General budget balance	-42,48	-38,19	-45,93	-46,83	-59,17
revenue	230,40	232,44	196,28	199,58	193,55
expenditure	272,88	270,63	242,21	246,42	252,71
Balance of special Treasury accounts	3,48	-0,21	-9,30	-8,43	-7,42
General budget outturn	-39,00	-38,40	-55,23	-55,27	-66,58

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

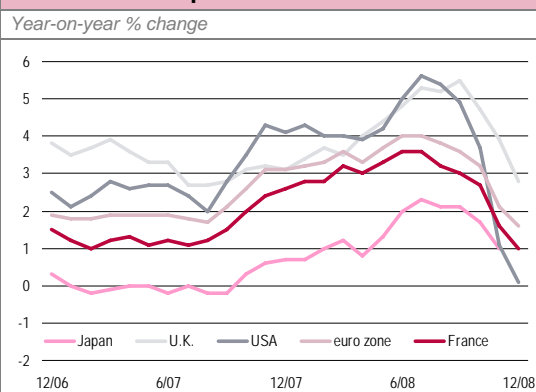
### ▶ Timetable for the release of French economic indicators

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

*Harmonized index of consumer prices – Eurozone (Eurostat)*  
*Index for December: January 15*  
*Index for January: February 27*

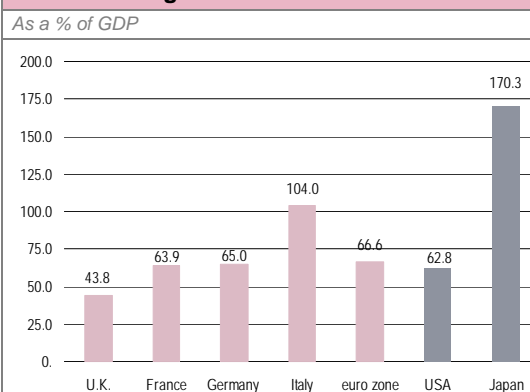
### INTERNATIONAL COMPARISONS

#### ▶ 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 décembre 2008 / fungible Treasury bonds at December 31, 2008

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	62 830 268 566					Echéance 2018	28 016 000 000			
FR0000570673 V	OAT TEC10 25 janvier 2009	8 688 044 498				FR0010604983	OAT 4% 25 avril 2018	21 294 000 000			132 750 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			869 840 000	FR0010670737	OAT 4,25% 25 octobre 2018	6 722 000 000			5 000 000
FR0000571424 I	OATI 3% 25 juillet 2009	16 277 828 659 (1)	1,18286	(13 761 416 109)			Echéance 2019	28 709 468 664			
FR0000186199	OAT 4% 25 octobre 2009	19 224 137 038			470 730 000	FR0000189151	OAT 4,25% 25 avril 2019	19 848 000 000			191 790 000
	Echéance 2010	31 892 742 970				FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 851 790 000
FR0000186603	OAT 5,5% 25 avril 2010	16 041 719 352			580 220 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	17 075 771 (2)		(6 692 154)	
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			920 780 000		Echéance 2020	16 575 647 620			
	Echéance 2011	50 546 206 352				FR0010050559 I	OAT 2,25% 25 juillet 2020	16 575 647 620 (1)	1,12867	(14 686 000 000)	
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			976 530 000		Echéance 2021	19 857 000 000			
FR0010094375 I	OATI 1,6% 25 juillet 2011	16 918 874 310 (1)	1,10487	(15 313 000 000)		FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			449 340 000
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			321 990 000		Echéance 2022	1 243 939 990			
	Echéance 2012	59 113 572 923				FR00000571044	OAT 8,25% 25 avril 2022	1 243 939 990			814 250 000
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			637 150 000		Echéance 2023	27 057 590 703			
FR0000188013 I	OAT 3% 25 juillet 2012	16 904 642 080 (1)	1,16632	(14 494 000 000)		FR00000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 875 440 000
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			563 100 000	FR0010585901 I	OATI 2,1% 25 juillet 2023	4 431 394 800 (1)	1,0332	(4 289 000 000)	
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010466938	OAT 4,25% 25 octobre 2023	12 020 000 000			302 900 000
	Echéance 2013	55 938 963 243					Echéance 2025	9 671 928 118			
FR0000188989	OAT 4% 25 avril 2013	19 827 183 879			198 650 000	FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 138 480 000
FR0000188955 I	OATI 2,5% 25 juillet 2013	17 137 021 685 (1)	1,12257	(15 265 882 471)			Echéance 2028	15 303 907			
FR0010011130	OAT 4% 25 octobre 2013	18 974 757 679			259 820 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	15 303 907 (3)		(46 232 603)	
	Echéance 2014	36 323 724 224					Echéance 2029	23 763 737 970			
FR0010061242	OAT 4% 25 avril 2014	19 254 752 234			254 380 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 292 170 000
FR0010112052	OAT 4% 25 octobre 2014	17 068 971 990			156 050 000	FR0000186413 I	OATI 3,4% 25 juillet 2029	8 262 857 512 (1)	1,17786	(7 015 144 000)	
	Echéance 2015	52 098 097 563					Echéance 2032	27 602 980 830			
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			125 650 000	FR0000188799 I	OAT 3,15% 25 juillet 2032	9 993 658 230 (1)	1,14357	(8 739 000 000)	
FR0010135525 I	OAT 1,6% 25 juillet 2015	12 644 783 670 (1)	1,10599	(11 433 000 000)		FR0000187635	OAT 5,75% 25 octobre 2032	17 609 322 600			6 326 900 000
FR0010216481	OAT 3% 25 octobre 2015	20 065 000 000			262 090 000		Echéance 2035	15 614 000 000			
	Echéance 2016	42 483 000 000				FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 023 870 000
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			36 050 000		Echéance 2038	16 485 000 000			
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 199 980 000	FR0010371401	OAT 4% 25 octobre 2038	16 485 000 000			2 195 550 000
	Echéance 2017	54 678 772 060					Echéance 2040	5 117 526 610			
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			291 100 000	FR0010447367 I	OAT 1,8% 25 juillet 2040	5 117 526 610 (1)	1,05931	(4 831 000 000)	
FR0010235176 I	OATI 1% 25 juillet 2017	18 026 772 060 (1)	1,06579	(16 914 000 000)			Echéance 2055	14 926 000 000			
FR0010517417	OAT 4,25% 25 octobre 2017	16 662 000 000			218 800 000	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 634 540 000

(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 10 : 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

<b>Total OAT / total fungible Treasury bonds</b>	<b>680 561 472 313</b>
<b>Encours démembré / stripped outstanding</b>	<b>41 577 680 000</b>
<b>En % des lignes démembrables</b>	<b>6,24 %</b>
<b>Durée de vie moyenne</b>	<b>9 ans et 193 jours</b>
<b>Average maturity</b>	<b>9 years and 193 days</b>

### BTAN au 31 décembre 2008

Treasury notes at December 31, 2008

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Échéance 2009		47 365 000 000		
FR0106589437	BTAN 3,5% 12 janvier 2009	16 205 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	17 908 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	13 252 000 000		
Échéance 2010		59 589 676 500		
FR0107369672	BTAN 3% 12 janvier 2010	18 626 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	17 926 000 000		
FR0108664055 1	BTANEI 1,25% 25 juillet 2010	10 119 676 500 (1) 1,08522		9 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	12 918 000 000		
Échéance 2011		35 876 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	19 063 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	16 813 000 000		
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		

**Total BTAN / total Treasury notes 197 802 676 500**

**Durée de vie moyenne des BTAN 1 an et 359 jours**  
Average maturity of BTANs 1 year and 359 days

### Dette négociable de l'Etat au 31 décembre 2008 /

French government negotiable debt at December 31, 2008

**Encours total / total outstanding 1 016 645 148 813**

**Durée de vie moyenne 6 ans et 292 jours**  
Average maturity 6 years and 292 days

### BTF au 31 décembre 2008

Treasury bills at December 31, 2008

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	8 janvier 2009	6 461 000 000
BTF	15 janvier 2009	6 310 000 000
BTF	22 janvier 2009	6 332 000 000
BTF	29 janvier 2009	6 346 000 000
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	7 091 000 000
BTF	19 mars 2009	7 131 000 000
BTF	26 mars 2009	6 840 000 000
BTF	9 avril 2009	7 014 000 000
BTF	23 avril 2009	6 767 000 000
BTF	7 mai 2009	7 300 000 000
BTF	20 mai 2009	3 692 000 000
BTF	4 juin 2009	5 909 000 000
BTF	2 juillet 2009	4 951 000 000
BTF	30 juillet 2009	4 334 000 000
BTF	27 août 2009	5 122 000 000
BTF	24 septembre 2009	4 822 000 000
BTF	19 novembre 2009	3 785 000 000

**Total BTF / total Treasury bills 138 281 000 000**

**Durée de vie moyenne des BTF 97 jours**  
Average maturity of BTFs 97 days

### Réserve de titres de la Caisse de la dette publique au 31 décembre 2008 /

Securities held in reserve by Caisse de la dette publique at December 31, 2008

**néant / void**