



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° 245 – October 2010

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

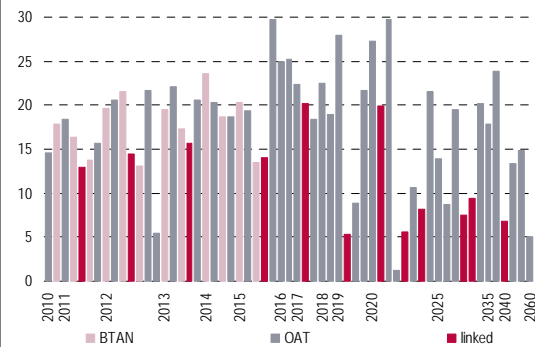
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on September 30, 2010

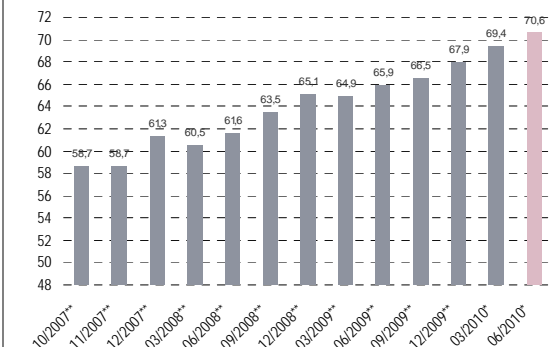
nominal value of each line, €bn



Source: Agence France Trésor

#### Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Banque de France

(\*) figures revised quarterly (\*\*) figures revised annually

#### Auction indicative calendar

		BTF				BTAN / index linked OAT	OAT
October 2010	auction date	4	11	18	25	21	7
	settlement date	7	14	21	28	26	12
November 2010	auction date	2	8	15	22	18	4
	settlement date	4	10	18	25	23	9

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

## NEWS

### Significantly lower net issuance in 2011

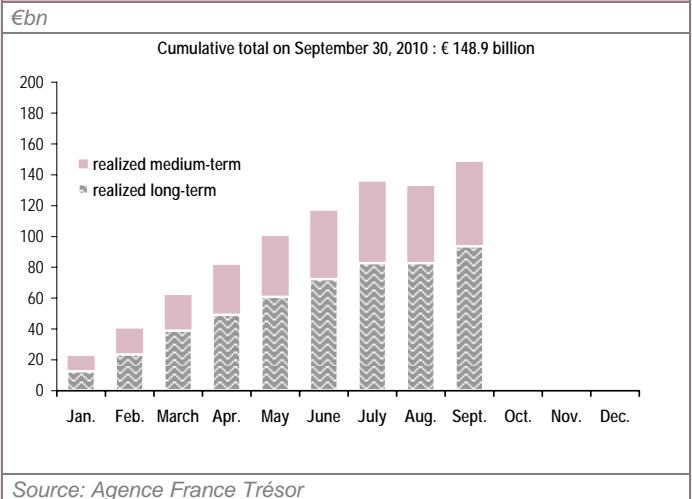
At end-September, Agence France Trésor announced its medium- and long-term financing programme for 2011, projected to be €186 billion after €188 billion in 2010. This marginal decrease was made possible by active debt management, reflected in the buyback, from January to September, of €16 billion worth of securities maturing in 2011 (BTAN and OAT). Buybacks to end-September limited the amount of redemptions in the year ahead to €96.8 billion. Further buybacks of 2011 securities by the end of the year would proportionally reduce the projected figure of €186 billion. The amount of bond issuance net of redemptions is expected to decrease from €105 billion in 2010 to €89 billion in 2011, largely due to the reduction of the budget deficit from €152 billion to €92 billion in 2011. The total public deficit, initially expected to be 8% of GDP in 2010, is now estimated to be 7.7% and the government has confirmed its target of 6% for 2011.

Moreover, BTFs outstanding will diminish by €14.5 billion in 2010, down in comparison with the small increase initially projected. This was made possible by the buyback strategy used for certain securities maturing in 2011, reducing the year-end balance of the Treasury account, and by centralising the cash surpluses of public structures in the single Treasury account, as part of a policy initiated in 2010.

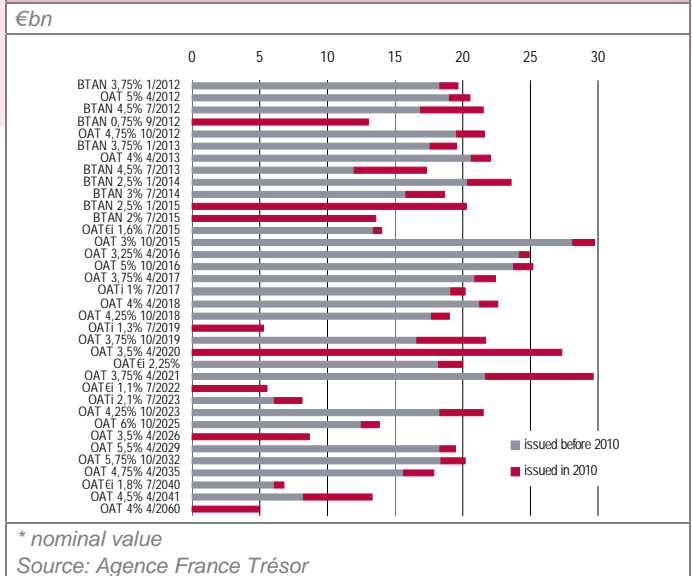
At the start of 2010, BTFs outstanding accounted for 18.6% of total debt outstanding, compared with a forecast of about 16% for the end of the year and less than 15% at end-2011. Like its peers, France has used Treasury bills to cope with the temporary shocks triggered by the crisis. The ongoing economic recovery predictably makes it possible to reduce their weight proportionally.

## PRIMARY MARKET

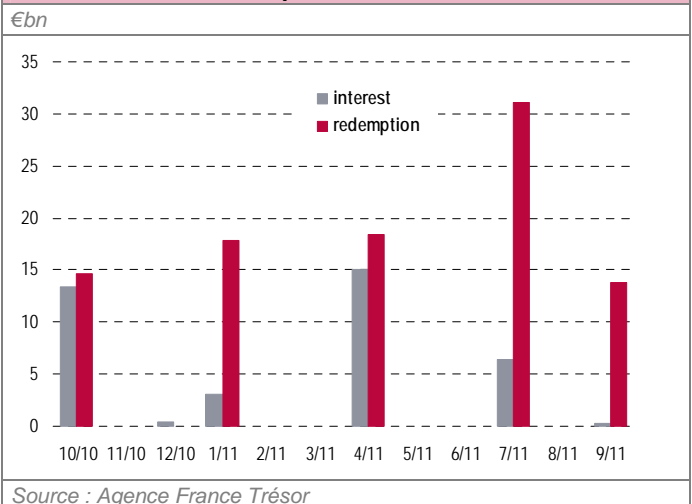
### Long- and medium-term financing over the year on September 30, 2010



### OATs and BTANs issues and cumulative total on September 30, 2010



### OATs and BTANs: indicative repayment schedule on September 30, 2010



### ▶ OAT and BTAN auctions – September 2010

€m

	OAT 6 years	OAT 10 years	OAT 16 years	OAT 31 years	BTAN 2 years	BTAN 3 years	BTAN 5 years	OATI 9 years	OATFI 12 years
	4/25/2016	4/25/2020	4/25/2026	4/25/2041	9/20/2012	7/12/2013	7/12/2015	7/25/2019	7/25/2022
	3.25%	3.50%	3.50%	4.50%	0.75%	4.50%	2.00%	1.30%	1.10%
Auction date	9/2/2010	9/2/2010	9/2/2010	9/2/2010	9/16/2010	9/16/2010	9/16/2010	9/16/2010	9/16/2010
Settlement date	9/7/2010	9/7/2010	9/7/2010	9/7/2010	9/21/2010	9/21/2010	9/21/2010	9/21/2010	9/21/2010
Amount announced		< 7,500 – 9,000 >				< 7,500 – 8,500 >			< 1,300 – 1,800 >
Bid amount	3,455	6,270	5,095	2,580	7,385	4,452	8,113	1,539	3,540
Amount served	0,685	2,895	3,970	1,330	3,148	1,012	4,313	0,470	1,328
of which: NCTs before auction	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
NCTs after auction	0,000	0,000	0,000	0,000	0,062	0,000	0,030	0,000	0,174
Total issued amount	0,685	2,895	3,970	1,330	3,210	1,012	4,343	0,470	1,502
Bid-to-cover ratio	5,04	2,17	1,28	1,94	2,35	4,40	1,88	3,27	2,67
Weighted average price	107,78%	108,01%	106,19%	125,76%	99,66%	109,27%	100,79%	105,04%	98,84%
Yield to maturity	1,78%	2,55%	3,00%	3,17%	0,92%	1,12%	1,83%	0,71%	1,21%
Indexation coefficient*	-	-	-	-	-	-	-	1,01400	1,01258

Source: Agence France Trésor

### ▶ BTF auctions – September 2010

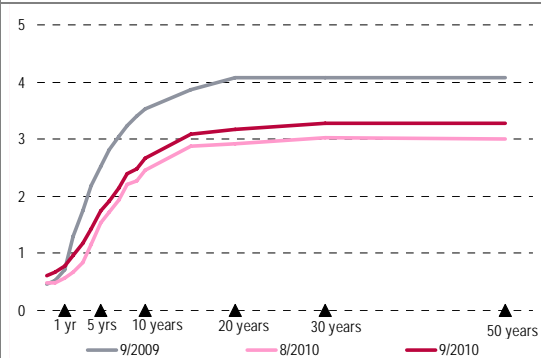
€m

	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	9 month	1 year
Auction date			9/6/2010		9/6/2010		9/6/2010
Settlement date			9/9/2010		9/9/2010		9/9/2010
Maturity			12/9/2010		2/24/2011		8/25/2011
Total issued amount			4,715		2,021		1,576
Weighted average rate			0,351%		0,435%		0,550%
Auction date		9/13/2010	9/13/2010		9/13/2010		9/13/2010
Settlement date		9/16/2010	9/16/2010		9/16/2010		9/16/2010
Maturity		11/4/2010	12/9/2010		3/24/2011		8/25/2011
Total issued amount		1,032	4,112		2,110		1,546
Weighted average rate		0,285%	0,332%		0,477%		0,592%
Auction date			9/20/2010		9/20/2010		9/20/2010
Settlement date			9/23/2010		9/23/2010		9/23/2010
Maturity			12/23/2010		3/24/2011		9/22/2011
Total issued amount			4,006		2,061		2,138
Weighted average rate			0,365%		0,479%		0,662%
Auction date			9/27/2010	9/27/2010	9/27/2010	9/27/2010	
Settlement date			9/30/2010	9/30/2010	9/30/2010	9/30/2010	
Maturity			12/23/2011	2/10/2011	3/24/2011	6/30/2011	
Total issued amount			4,006	1,004	2,001	1,552	
Weighted average rate			0,379%	0,462%	0,507%	0,590%	

Source: Agence France Trésor

French government yield curve

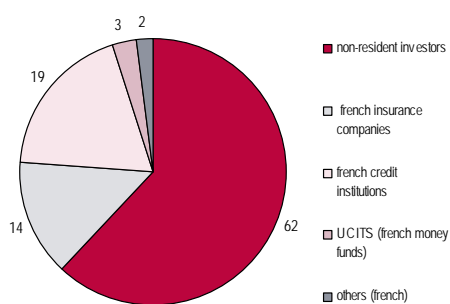
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder second quarter 2010

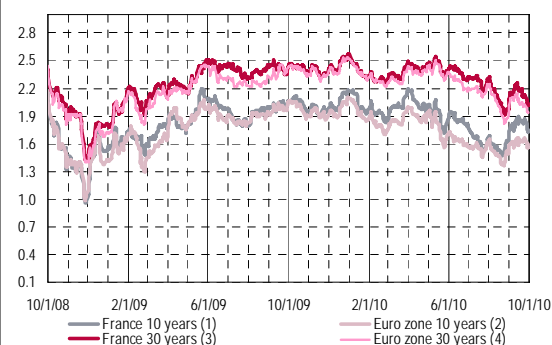
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 3.75% April 2017 and the yield of the OATi 1% July 2017
- (2) difference between the yield of the OAT 4.25% April 2019 and the yield of the OAT€i 2.25% July 2020
- (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

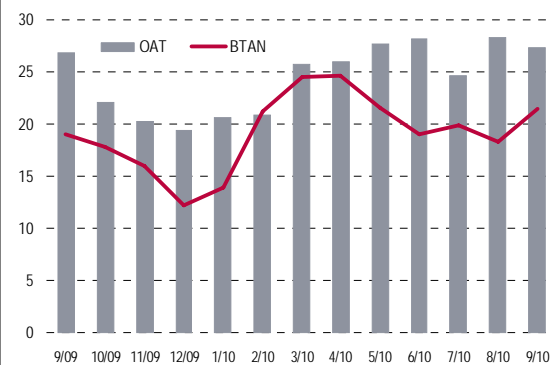
€bn

	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end of August 2010	end of September 2010
<b>Negotiable government debt outstanding</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>921</b>	<b>1,017</b>	<b>1,148</b>	<b>1,218</b>	<b>1,223</b>
OAT	512	552	593	610	641	681	719	792	801
BTAN	168	184	189	200	202	198	215	220	215
BTF	109	97	95	66	79	138	214	206	206
<b>Swaps outstanding</b>	<b>61</b>	<b>61</b>	<b>52</b>	<b>44</b>	<b>42</b>	<b>28</b>	<b>20</b>	<b>17</b>	<b>16</b>
<b>Average maturity of the negotiable debt</b>									
before swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years	7 years
	297 days	79 days	267 days	45 days	51 days	292 days	246 days	353 days	8 days
after swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years	6 years
	235 days	34 days	228 days	16 days	29 days	276 days	233 days	344 days	364 days

Source: Agence France Trésor

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

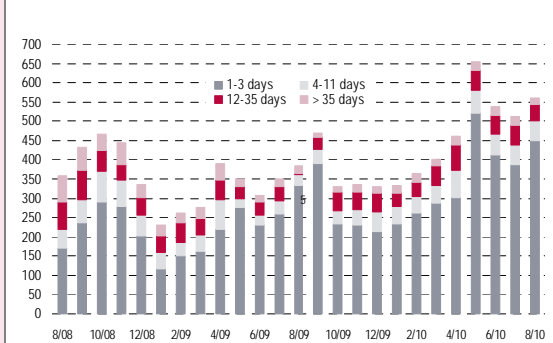
daily average (€bn)



Source: Euroclear France

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

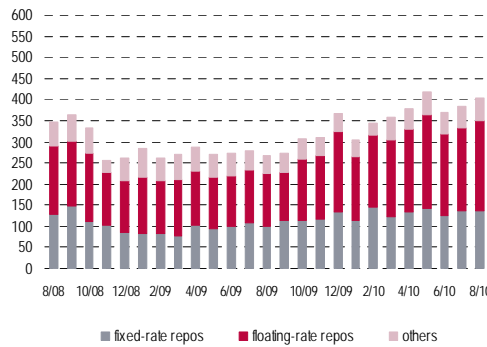
€bn



Source: primary dealers

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

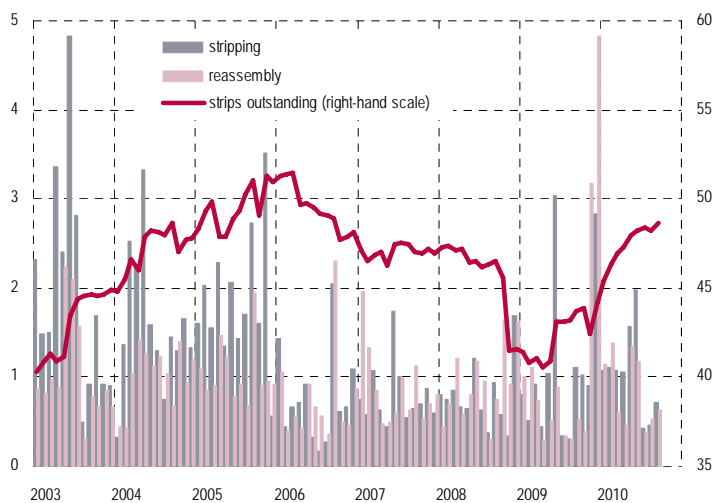
€bn



Source: primary dealers

**Stripping and reassembly activity**

€bn



See tab on page 9 for more details on stripped bonds

Source: Euroclear France

# The nice future of inflation

By Laurent Bilke, global inflation strategist, Nomura

Inflation remains contained in most developed economies, barring the effect of indirect tax rises. On the latest data, it reached 1.8% in France in September (year-on-year): no deflation in sight, but nothing to make inflation a first rank topic as was the case in the first half of 2008. Public opinion and financial markets have, legitimately, other issues to deal with, a still weak economic recovery or an elevated unemployment to start.

However, the economy is not anymore in the situation comparable to the winter 2008-2009 when it

was on verge of the abyss and when the main risk was a Japanese-type deflation. We would be wrong to consider that inflation is not anymore an issue.

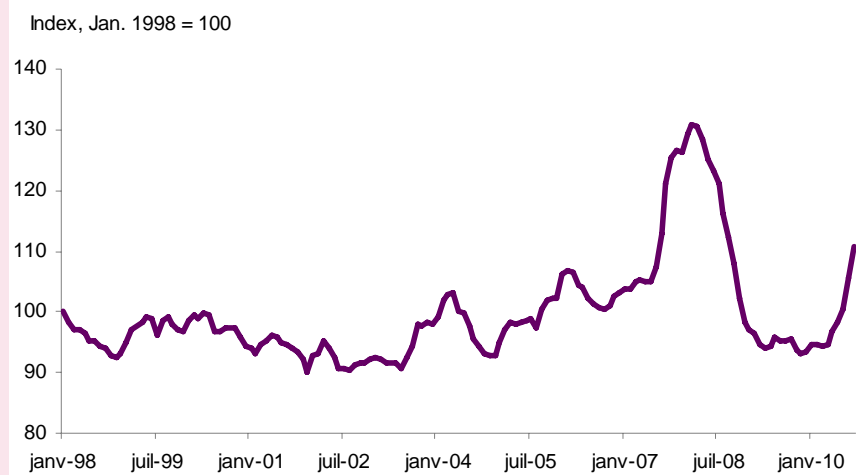
An illustration is given by the recent upsurge in agricultural prices. On the global markets, the increase reaches 25% over a year for overall agricultural prices. In the European Union, our indicator of agricultural prices based on data collected by the European Commission points towards a 16% rise at this stage (which compares with a 26% rise at the peak in February 2008, see figure). This shock will feed through to final consumer prices within the next six months, to an extent which remains uncertain at this stage. If the reasons for this upsurge have been very specific (disappointing harvests), the shock reveals a more profound problem: the state of heightened tension in which agricultural markets are at the global level, which was already responsible for the price rise in 2007-2008. The rise in development level in emerging markets causes profound changes in food habits. The Honk Kong Monetary Authority recently calculated that a 10% rise in consumption is associated with an 11.5% increase in meat consumption in China, versus 1.1% in the United States. In addition, one has to consider the rise in new uses of agricultural products, such as biofuel. Against this background of profound changes in demand, the supply adjustment comes only with some lag and with some hesitations and some prices volatility seems inevitable. Overall, our analysis concludes that the world economy could face a durable, multi-year, upsurge in raw agricultural prices (The coming surge in food prices, Nomura, September 2010). Such a shock would not be negligible for the inflation outlook: let us keep in mind that in 2008, food prices contributed by about 1 percentage point to headline inflation.

Looking back to the domestic determinants, a still weak economy limits the inflation risk. But the relationship between economic activity and inflation is especially hard to read at the current juncture. Indeed, potential output and potential growth could have been negatively impacted on by the malfunctioning in the credit chain for instance. In an extreme case, if a central bank tries to stimulate the economy to bring it back to its pre-crisis growth path, it could face serious difficulties to achieve it in a durable way, but if in the process it overestimates the negative output gap, what it can durably achieve is to generate inflation. We are not there yet, but some central banks seem to express a preference for taking the risk of "doing too much", over the risk of "not doing enough". Good or bad is another discussion, but in the meantime this is an upside of the inflation risk.

Inflation is not exactly about to experience an upsurge comparable with 2007-2008, but now we consider that there even more reasons to be worried by an inflation rebound at this stage than by the deflation risk.

*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.*

## ▸ Agricultural prices in European union



Source : Nomura, European Commission

## THE FRENCH ECONOMY

### ► Macro-economic forecast

Real growth rate as a %

	2009	2010	2011
French GDP	-2,6	1,5	2,0
Household consumption	0,6	1,4	1,7
Business investment	-8,0	-0,9	5,5
Exports	-12,4	8,9	7,6
Imports	-10,7	7,1	6,7
Consumer prices (on an annual average basis)	0,1	1,5	1,5

Source: Ministry of the Economy, Industry and Employment

### ► Recent economic indicators

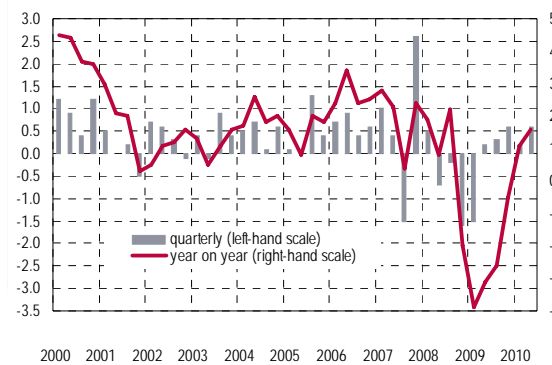
Industrial output*, year-on-year	3.2%	8/2010
Household consumption*, year-on-year	1.2%	8/2010
Unemployment rate (ILO)	9.7%	6/2010
Consumer prices, year-on-year		
all items	1.6%	9/2010
all items excluding tobacco	1.5%	9/2010
Trade balance, fob-fob, sa	-4.9 EUR bn	8/2010
"	-4.4 EUR bn	7/2010
Current account balance, sa	-4.0 EUR bn	8/2010
"	-2.1 EUR bn	7/2010
10-year constant maturity rate (TEC10)	2.66%	09/30/2010
3-month interest rate (Euribor)	0.892%	09/30/2010
EUR / USD	1.268	09/30/2010
EUR / JPY	107.07	09/30/2010

\*manufactured goods –

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

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

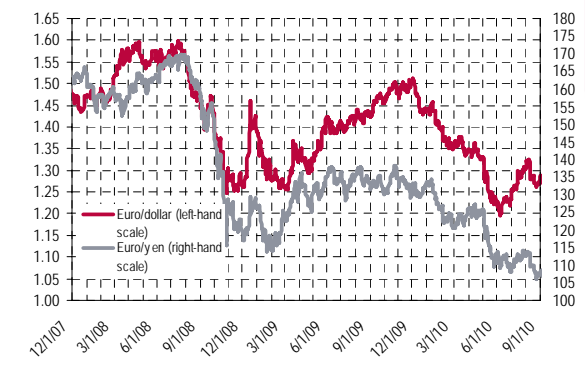
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

€bn

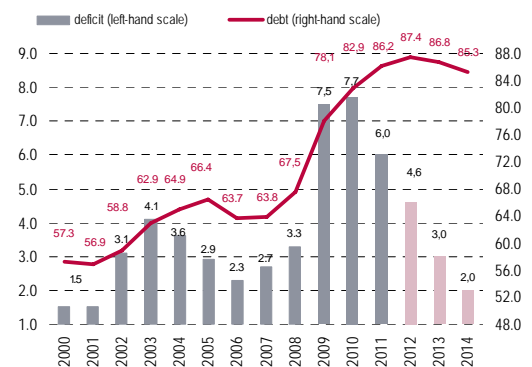
	2008	2009	end of August level		
			2008	2009	2010
General budget balance	-56,99	-129,91	-46,04	-96,41	-100,60
revenue	291,12	237,22	184,47	141,53	169,53
expenditure	348,11	367,13	230,51	237,94	270,13
Balance of special Treasury accounts	0,72	-8,12	-21,29	-30,94	-21,54
General budget outturn	-56,27	-138,03	-67,33	-127,36	-122,13

Source: Ministry of the Budget, Public Accounts and State Reform

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

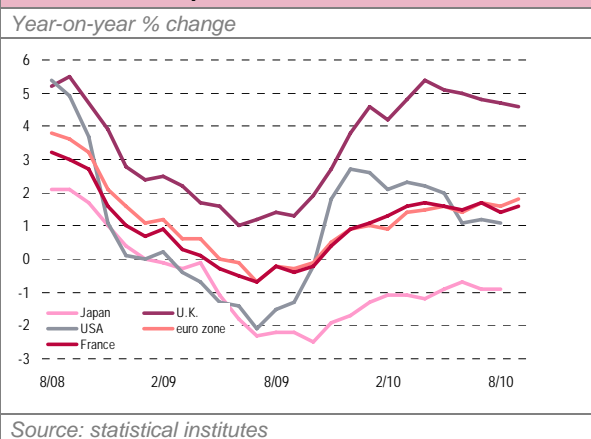
### ▶ Timetable for the release of French economic indicators

October 2010	November 2010
7 Foreign trade in August	9 Central government budget: statement at end of September
8 Central government budget: statement at end of August	9 Foreign trade in September
11 Industrial output in August	9 Industrial investments: Quaterly October survey
12 Balance of payments in August	10 Industrial output in September
13 Consumer prices: index for September	10 Consumer prices: index for October
21 Industrial trends: monthly survey for October	12 National quarterly accounts: first results Q3-2010
22 Industrial trends: quaterly survey for October	15 Balance of payments in September
26 Job seekers in September	16 Payroll employment: provisional results Q3-2010
26 New building starts in September	26 Household consumption of manufactured goods in October
26 Household confidence survey: September survey	26 Job seekers in October
27 Household consumption of manufactured goods in September	30 New building starts in October
28 Industrial producer prices: September index	30 Sales of new dwelling units: Q3-2010
	30 Industrial producer prices: October index

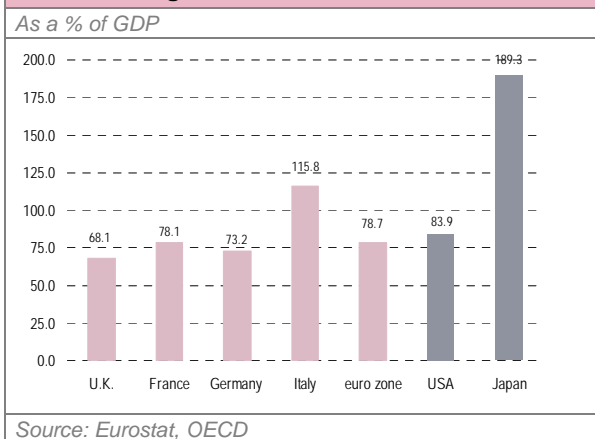
*Harmonized index of consumer prices – Eurozone (Eurostat)*  
*Index for September: October 15*  
*Index for October: November 16*

### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index



#### ▶ General government debt in 2009





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

### ▶ OAT au 30 septembre 2010 / *fungible Treasury bonds at September 30, 2010*

En euros

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembre / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / / indexation coefficient	Valeur nominale/ face value	démembre / stripped
	<b>Échéance 2010</b>	14 594 023 618					<b>Échéance 2020</b>	50 046 953 250			
FR0000187023	OAT 5,5% 25 octobre 2010	14 594 023 618			398 000 000	FR0010854182	OAT 3,5% 25 avril 2020	27 318 000 000			369 000 000
	<b>Échéance 2011</b>	48 528 152 392				FR0010050559	OAT6i 2,25% 25 juillet 2020	22 728 953 250 (1)	1,13787	19 975 000 000	0
FR0000570731	OAT 6,5% 25 avril 2011	18 401 445 710			466 000 000		<b>Échéance 2021</b>	29 677 000 000			
FR0010094375	OATI 1,6% 25 juillet 2011	14 471 820 350 (1)	1,11605	12 967 000 000	0	FR0010192997	OAT 3,75% 25 avril 2021	29 677 000 000			258 000 000
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			124 000 000		<b>Échéance 2022</b>	6 832 643 240			
	<b>Échéance 2012</b>	64 733 265 923				FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			771 000 000
FR0000188328	OAT 5% 25 avril 2012	20 576 110 580			177 000 000	FR0010899765	OAT6i 1,1% 25 juillet 2022	5 588 703 250 (1)	1,01153	5 525 000 000	0
FR0000188013	OAT6i 3% 25 juillet 2012	17 042 335 080 (1)	1,17582	14 494 000 000	0		<b>Échéance 2023</b>	40 618 155 883			
FR0000188690	OAT 4,75% 25 octobre 2012	21 629 122 924			124 000 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 771 000 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010585901	OATI 2,1% 25 juillet 2023	8 508 959 980 (1)	1,04366	8 153 000 000	0
	<b>Échéance 2013</b>	60 404 920 028				FR0010466938	OAT 4,25% 25 octobre 2023	21 503 000 000			200 000 000
FR0000188989	OAT 4% 25 avril 2013	22 032 183 879			292 000 000		<b>Échéance 2025</b>	13 856 928 118			
FR0000188955	OATI 2,5% 25 juillet 2013	17 822 978 470 (1)	1,13393	15 717 882 471	0	FR0000571150	OAT 6% 25 octobre 2025	13 856 928 118			3 069 000 000
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			205 000 000		<b>Échéance 2026</b>	8 660 000 000			
	<b>Échéance 2014</b>	38 988 724 224				FR0010916924	OAT 3,5% 25 avril 2026	8 660 000 000			127 000 000
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			418 000 000		<b>Échéance 2028</b>	17 092 946			
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			195 000 000	FR0000571226	OAT zéro coupon 28 mars 2028	17 092 946 (3)		46 232 603	
	<b>Échéance 2015</b>	64 746 293 893					<b>Échéance 2029</b>	28 330 028 055			
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			261 000 000	FR0000571218	OAT 5,5% 25 avril 2029	19 464 880 458			3 351 000 000
FR0010135525	OAT6i 1,6% 25 juillet 2015	15 667 980 000 (1)	1,11500	14 052 000 000	0	FR0000186413	OATI 3,4% 25 juillet 2029	8 865 147 597 (1)	1,18977	7 451 144 000	0
FR0010216481	OAT 3% 25 octobre 2015	29 690 000 000			12 000 000		<b>Échéance 2032</b>	31 014 749 010			
	<b>Échéance 2016</b>	50 128 000 000				FR0000188799	OAT6i 3,15% 25 juillet 2032	10 801 426 410 (1)	1,15289	9 369 000 000	0
FR0010288357	OAT 3,25% 25 avril 2016	24 908 000 000			396 000 000	FR0000187635	OAT 5,75% 25 octobre 2032	20 213 322 600			8 119 000 000
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			833 000 000		<b>Échéance 2035</b>	17 848 000 000			
	<b>Échéance 2017</b>	62 528 533 100				FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			3 695 000 000
FR0010415331	OAT 3,75% 25 avril 2017	22 375 000 000			19 000 000		<b>Échéance 2038</b>	23 889 000 000			
FR0010235176	OATI 1% 25 juillet 2017	21 741 533 100 (1)	1,07658	20 195 000 000	0	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 253 000 000
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			5 000 000		<b>Échéance 2040</b>	7 276 943 160			
	<b>Échéance 2018</b>	41 565 000 000				FR0010447367	OAT6i 1,8% 25 juillet 2040	7 276 943 160 (1)	1,06794	6 814 000 000	0
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			307 000 000		<b>Échéance 2041</b>	13 298 000 000			
FR0010670737	OAT 4,25% 25 octobre 2018	19 020 000 000			94 000 000	FR0010773192	OAT 4,5% 25 avril 2041	13 298 000 000			3 534 000 000
	<b>Échéance 2019</b>	63 888 629 825					<b>Échéance 2055</b>	14 926 000 000			
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			122 000 000	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 668 000 000
FR0010850032	OATI 1,3% 25 juillet 2019	5 357 484 320 (1)	1,01314	5 288 000 000	0		<b>Échéance 2060</b>	5 000 000 000			
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 318 000 000	FR0010870956	OAT 4% 25 avril 2060	5 000 000 000			781 000 000
FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			910 000 000						
FR0000570954	OAT cap. 9,82% 31 décembre 2019	18 752 612 (2)		6 692 154							

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient  
 (2) y compris intérêts capitalisés au 31/12/2009 / including coupons capitalized at 12/31/2009 ; 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)  
 OAT6i : 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>801 397 036 665</b>
<b>Encours démembré /stripped outstanding</b>	<b>48 642 000 000</b>
<b>En % des lignes démembrables</b>	<b>6,2 %</b>
<b>As a % of strippable bonds</b>	
<b>Durée de vie moyenne</b>	<b>9 ans et 361 jours</b>
<b>Average maturity</b>	<b>9 years and 361 days</b>

### BTAN au 30 septembre 2010

Treasury notes at September 30, 2010

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
	<b>Échéance 2011</b>	<b>47 950 510 534</b>
FR0108354806	BTAN 3% 12 janvier 2011	17 816 100 000
FR0108847049	BTAN 3,5% 12 juillet 2011	16 313 410 534
FR0116843519	BTAN 1,5% 12 septembre 2011	13 821 000 000
	<b>Échéance 2012</b>	<b>54 244 000 000</b>
FR0109970386	BTAN 3,75% 12 janvier 2012	19 680 000 000
FR0110979186	BTAN 4,5% 12 juillet 2012	21 516 000 000
FR0118153370	BTAN 0,75% 20 septembre 2012	13 048 000 000
	<b>Échéance 2013</b>	<b>36 879 000 000</b>
FR0113087466	BTAN 3,75% 12 janvier 2013	19 513 000 000
FR0114683842	BTAN 4,5% 12 juillet 2013	17 366 000 000
	<b>Échéance 2014</b>	<b>42 282 000 000</b>
FR0116114978	BTAN 2,5% 12 janvier 2014	23 578 000 000
FR0116843535	BTAN 3% 12 juillet 2014	18 704 000 000
	<b>Échéance 2015</b>	<b>33 828 000 000</b>
FR0117836652	BTAN 2,5% 15 janvier 2015	20 270 000 000
FR0118462128	BTAN 2% 12 juillet 2015	13 558 000 000

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

**Total BTAN / total Treasury notes** **215 183 510 534**

**Durée de vie moyenne des BTAN** **2 ans et 141 jours**  
Average maturity of BTANs 2 years and 141 days

### Dette négociable de l'Etat au 30 septembre 2010 / French government negotiable debt at September 30, 2010

**Encours total / total outstanding** **1 222 639 547 199**  
**Durée de vie moyenne** **7 ans et 8 jours**  
Average maturity 7 years and 8 days

### BTF au 30 septembre 2010

Treasury bills at September 30, 2010

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	7 octobre 2010	9 716 000 000
BTF	14 octobre 2010	9 508 000 000
BTF	21 octobre 2010	9 168 000 000
BTF	28 octobre 2010	8 943 000 000
BTF	4 novembre 2010	8 480 000 000
BTF	10 novembre 2010	9 613 000 000
BTF	18 novembre 2010	8 452 000 000
BTF	25 novembre 2010	8 755 000 000
BTF	2 décembre 2010	8 640 000 000
BTF	9 décembre 2010	8 827 000 000
BTF	16 décembre 2010	9 467 000 000
BTF	23 décembre 2010	8 012 000 000
BTF	30 décembre 2010	5 051 000 000
BTF	13 janvier 2011	8 799 000 000
BTF	27 janvier 2011	7 952 000 000
BTF	10 février 2011	10 370 000 000
BTF	24 février 2011	7 711 000 000
BTF	10 mars 2011	8 325 000 000
BTF	24 mars 2011	6 172 000 000
BTF	7 avril 2011	7 565 000 000
BTF	5 mai 2011	7 378 000 000
BTF	1 juin 2011	5 627 000 000
BTF	30 juin 2011	5 557 000 000
BTF	28 juillet 2011	8 458 000 000
BTF	25 août 2011	7 375 000 000
BTF	22 septembre 2011	2 138 000 000

**Total BTF / total Treasury bills** **206 059 000 000**

**Durée de vie moyenne des BTF** **115 jours**  
Average maturity of BTFs 115 days

### Réserve de titres de la Caisse de la dette publique au 30 septembre 2010 /

Securities held in reserve by Caisse de la dette publique at  
September 30, 2010

**néant / void**