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

MONTHLY BULLETIN - N° 242 – July 2010

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Editor: Agence France Trésor



DEBT GENERAL DATA

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

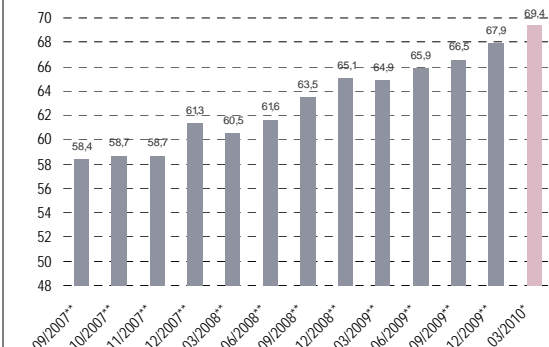
nominal value of each line, €bn



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	
July 2010	auction date	5	12	19	26	-	15	1		
	settlement date	8	15	22	29	-	20	6		
August 2010	auction date	2	9	16	23	30	-	-		
	settlement date	5	12	19	26	2 sept.	-	-		

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

Sustained demand for index-linked government bonds

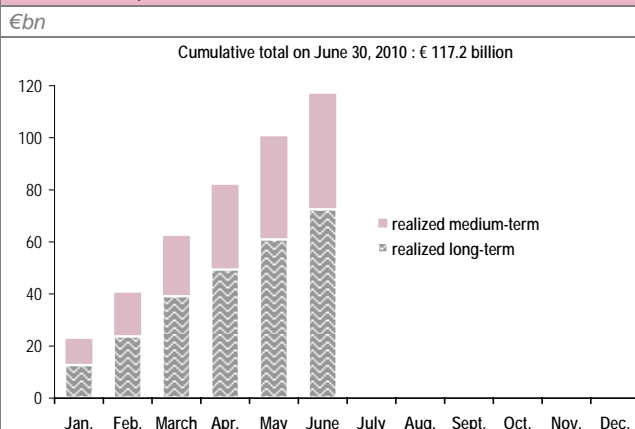
Agence France Trésor has issued nearly €145,8 billion in medium and long-term bonds since the beginning of the year, which means that its 2010 programme is now 77.5% completed. Consequently, the AFT has decided to waive its August medium and long-term auction, initially planned for the first Thursday of the month.

Since the beginning of this year's programme, there has been a distinct increase in demand for OATi, which are index-linked to French inflation, and for OAT€i, which are index-linked to European inflation. €15.1 billion has been raised in this market segment, or nearly 10% of the medium/long-term funding programme. At end-July, this amount is equivalent to the entire amount raised in 2009. Consequently, the AFT is currently in line with the objective announced to the market at the end of December 2009, at the time of publication of the Government's detailed medium/long-term issuance programme for 2010.

The AFT will consult with the Primary Dealers (SVTs) before deciding whether or not to issue a new 15-year benchmark bond index-linked to European inflation, depending on market conditions. The AFT's aim in this is to meet investor demand while abiding by its commitment to renew benchmark lines in this market segment, and to actively manage French and European inflation-linked bonds. In keeping with this objective, two new lines, namely the 1.3% July 2019 OATi and the 1.1% July 2022 OATi, have been launched since January of this year.

PRIMARY MARKET

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



Source: Agence France Trésor

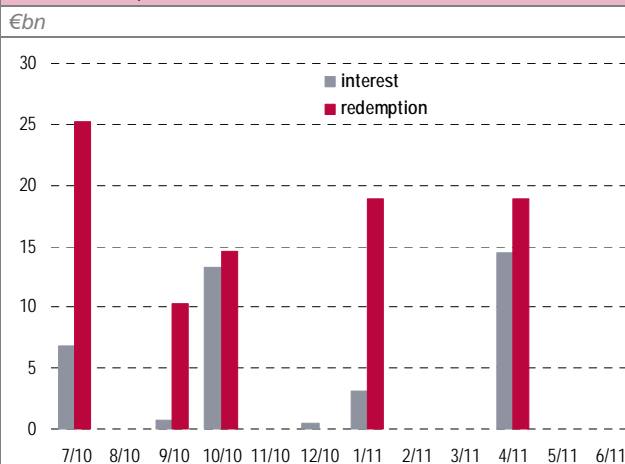
OATs and BTANs issues and cumulative total on June 30, 2010



* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on June 30, 2010



Source: Agence France Trésor

► OAT and BTAN auctions – June 2010

€m

	OAT 7 years	OAT 10 years	OAT 11 years	OAT 19 years	BTAN 2 years	BTAN 3 years	BTAN 5 years	OATI 7 years	OATI 13 years	OATEI 30 years
	4/25/2017	4/25/2020	4/25/2021	4/25/2029	9/20/2012	7/12/2013	7/12/2015	7/25/2017	7/25/2023	7/25/2040
	3.75%	3.50%	3.75%	5.50%	0.75%	4.50%	2.00%	1.00%	2.10%	1.80%
Auction date	6/3/2010	6/3/2010	6/3/2010	6/3/2010	6/17/2010	6/17/2010	6/17/2010	6/17/2010	6/17/2010	6/17/2010
Settlement date	6/8/2010	6/8/2010	6/8/2010	6/8/2010	6/22/2010	6/22/2010	6/22/2010	6/22/2010	6/22/2010	6/22/2010
Amount announced	< 7.500 – 8.500 >				< 6.500 – 8.000 >			< 1.300 – 1.800 >		
Bid amount	3,480	5,885	5,705	2,365	5,840	4,330	8,145	2,156	1,396	0,672
Amount served	1,375	2,570	3,364	0,975	2,640	1,805	3,545	0,992	0,540	0,258
<i>of which: NCTs before auction</i>	0	0	0	0	0	0	0	0	0	0
NCTs after auction	0,110	0,348	0,596	0,181	0,000	0,295	0,541	0,117	0,071	0,023
Total issued amount	1,485	2,918	3,960	1,156	2,640	2,100	4,086	1,109	0,611	0,281
Bid-to-cover ratio	2.53	2.29	1.70	2.43	2.21	2.40	2.30	2.17	2.59	2.60
Weighted average price	108,01%	103,75%	105,47%	124,93%	99,86%	109,97%	99,52%	0,67%	109,99%	107,93%
Yield to maturity	2,47%	3,05%	3,15%	3,65%	0,81%	0,81%	2,10%	0,67%	1,27%	1,47%
Indexation coefficient*	-	-	-	-	-	-	-	1,07759	1,04464	1,06892

* as of the settlement date

Source: Agence France Trésor

► BTF auctions – June 2010

€m

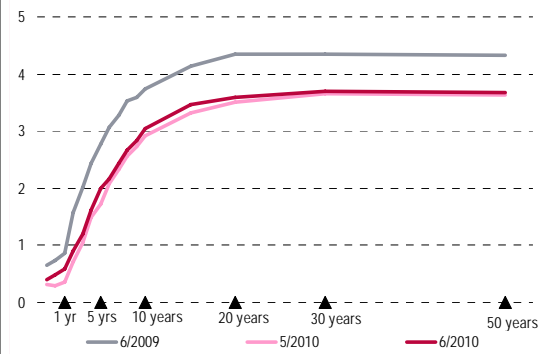
	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	9 month	1 year
Auction date			6/7/2010		6/7/2010		6/7/2010
Settlement date			6/10/2010		6/10/2010		6/10/2010
Maturity			9/2/2010		12/2/2010		6/1/2011
Total issued amount			4,011		2,027		2,020
Weighted average rate			0,176%		0,238%		0,366%
Auction date			6/14/2010		6/14/2010	6/14/2010	
Settlement date			6/17/2010		6/17/2010	6/17/2010	
Maturity			9/16/2010		11/4/2010	12/2/2010	
Total issued amount			4,509		1,003	2,008	
Weighted average rate			0,202%		0,216%	0,247%	
Auction date			6/21/2010		6/21/2010		6/21/2010
Settlement date			6/24/2010		6/24/2010		6/24/2010
Maturity			9/16/2010		12/2/2010		6/1/2011
Total issued amount			4,003		2,548		1,532
Weighted average rate			0,258%		0,323%		0,469%
Auction date			6/28/2010		6/28/2010		6/28/2010
Settlement date			7/1/2010		7/1/2010		7/1/2010
Maturity			9/30/2010		12/30/2010		4/7/2011
Total issued amount			4,958		2,032		1,616
Weighted average rate			0,330%		0,410%		0,510%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

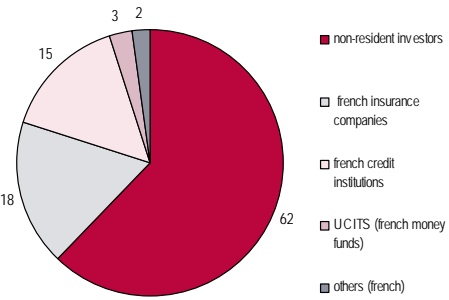
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder first quarter 2010

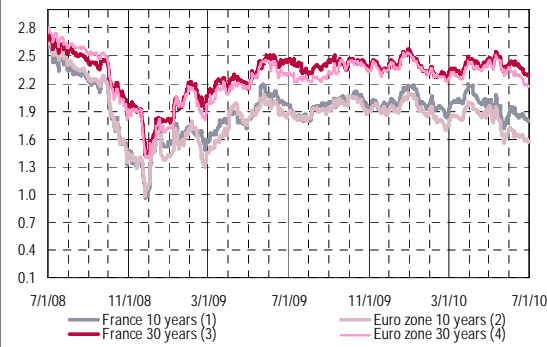
structure in %



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

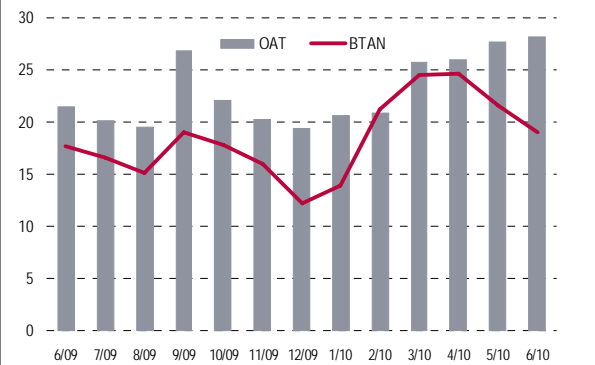
€bn

	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end of May 2010	end of June 2010
Negotiable government debt outstanding	788	833	877	877	921	1,017	1,148	1,209	1,228
OAT	512	552	593	610	641	681	719	770	781
BTAN	168	184	189	200	202	198	215	234	240
BTF	109	97	95	66	79	138	214	205	207
Swaps outstanding	61	61	52	44	42	28	20	18	18
Average maturity of the negotiable debt									
before swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years	6 years
	297 days	79 days	267 days	45 days	51 days	292 days	246 days	351 days	335 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	341 days	326 days

Source: Agence France Trésor

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

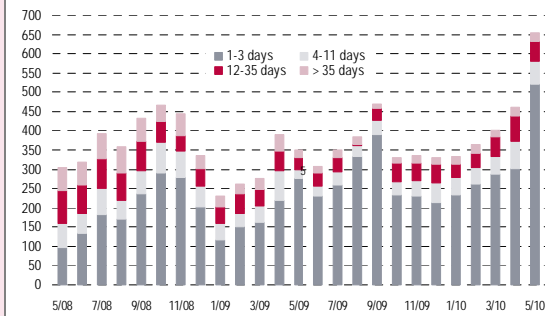
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

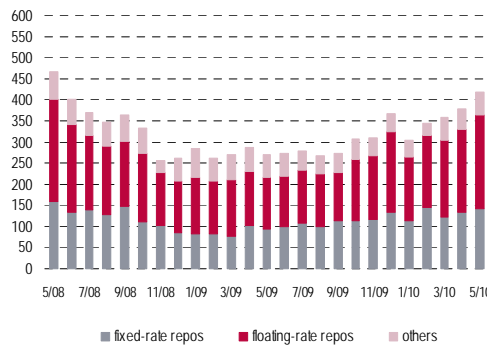
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

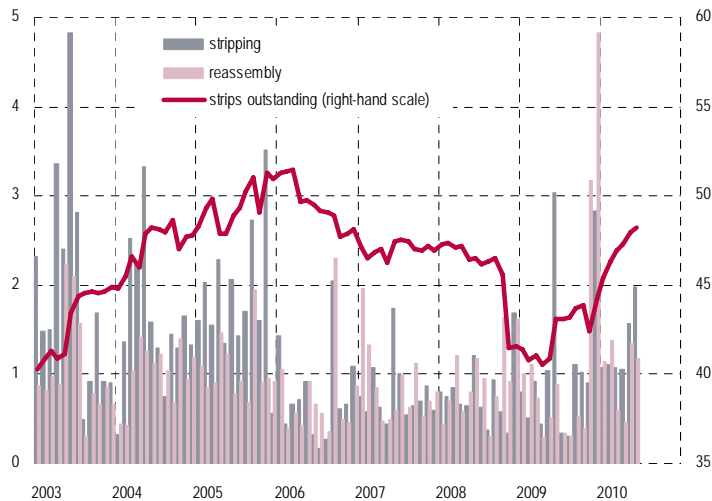
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



See tab on page 9 for more details on stripped bonds

Source: Euroclear France

How likely is the « double dip » scenario ?

By Sylvain Broyer, Head of Economics, Natixis

After three straight quarters of growth - albeit only two in the United Kingdom - the recovery in the G7 economies has been confirmed. But it remains fragile and rather unorthodox. So many market participants fear a new fall in recession. How likely is the risk of such “double dip”? Analyzing the recovery will give the answer.

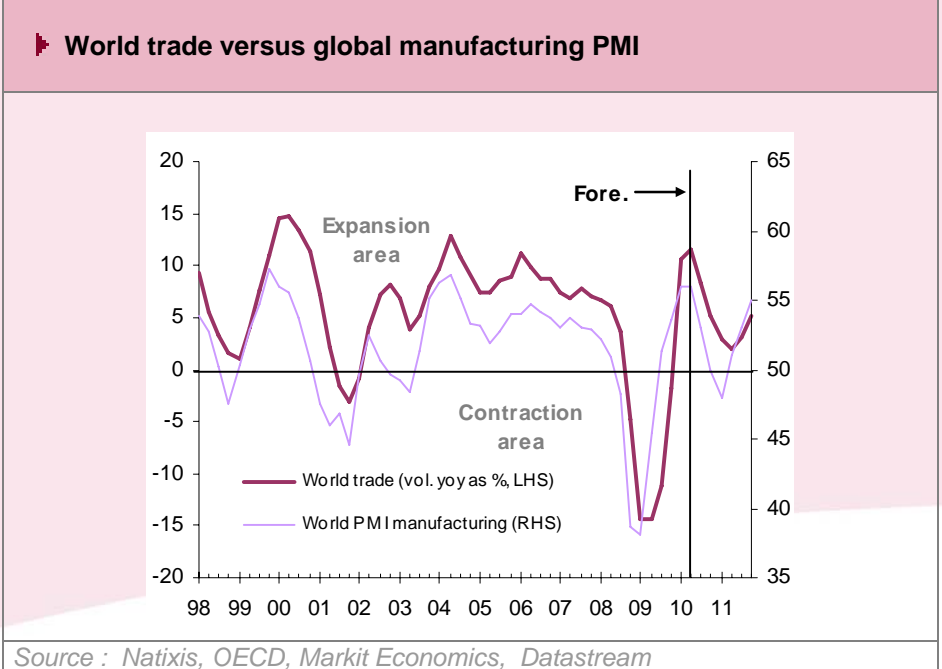
First, the recovery is fragile as household consumption everywhere has continued to be bolstered by fiscal stimulus measures. In the United States, the individual tax cuts in the first quarter of 2010 gave households about 0.4 percentage points more of disposable income. They accordingly explain half of the rise in consumption over the first three months of the year. In Japan, a third economic stimulus package has propped up household spending (reduction in unemployment contributions, increased child benefits, reduction in housing taxes and the car tax). In Europe, the car-scrapping incentives have continued to sustain consumption in Spain and the United Kingdom. The increased flexibility of partial unemployment has prevented a three percentage point rise in the unemployment rate in Germany. Without these measures, consumption would remain depressed since earned income and household credit have not yet picked up anywhere. Such measures will have been exhausted in the second half of the year. So, a significant slowdown in growth is not to avoid.

Second, this recovery is rather unorthodox in the sense that the across-the-board rebound in external trade defies the trends in real exchange rates. Japanese export growth has for instance outpaced growth in US exports. The recovery is rather unorthodox also because the restocking (very significant in the United States and the euro zone) is occurring in a context where expected demand is still anaemic. These two paradoxes suggest that the easing in financial conditions is a key factor in the recovery - in the same way as the sudden deterioration in financial conditions sped up the global recession at end-2008. In fact, global trade is being dictated more and more by inter-sector trade (fragmentation of the value chain) and by trade in commodities (oil in particular), and less and less by demand for final goods. But trade such as this requires financing (trade credit). Likewise, the restocking phenomenon has been underpinned by more accommodating financing conditions, since they contribute to an active working capital management, most particularly in the automobile industry.

Less than the budget stimulus fading away, the austerity to come, it is the efficiency of the monetary stimulus measures implemented by central banks since the crisis that should be pointed out right now. For example, the sharp fall in real interest rates and the liquidity injections have made it possible in early 2010 to significantly drive down the US and Japanese household savings rate via substitution and wealth effects. So while growth cannot be bolstered to the same extent in the coming quarters due to the exhaustion of the fiscal stimulus packages, the sustainability of the monetary stimulus will limit the risk of a severe dip in the G7 - obviously barring a worsening of the sovereign debt crisis via contagion.

The immediate implication for the financial markets of such a growth profile (see chart) in the short term is a very limited potential for a correction in European stock markets (geographical diversification of turnover and especially outside the Eurozone, easy domestic and external financing, upturn in productivity and therefore in earnings) and a low likelihood of a fresh decline in the EUR/USD for cyclical reasons (more rapid exhaustion of the fiscal stimulus package in the USA than in the Eurozone).

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 %

	2009	2010	2011
French GDP	-2,6	1,4	2,5
Household consumption	0,6	1,4	2,6
Business investment	-8,0	0,6	6,5
Exports	-12,4	3,7	4,8
Imports	-10,7	3,6	5,0
Consumer prices (on an annual average basis)	0,1	1,2	1,5

Source: Ministry of the Economy, Industry and Employment

► Recent economic indicators

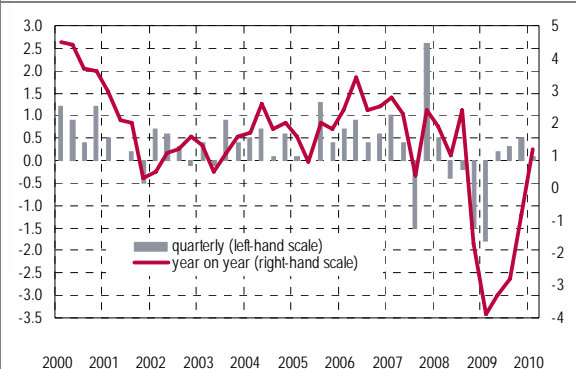
Industrial output*, year-on-year	8.2%	5/2010
Household consumption*, year-on-year	1.9%	5/2010
Unemployment rate (ILO)	9.9%	3/2010
Consumer prices, year-on-year		
all items	1.5%	6/2010
all items excluding tobacco	1.4%	6/2010
Trade balance, fob-fob, sa	-5.5 EUR bn	5/2010
"	-4.3 EUR bn	4/2010
Current account balance, sa	-4.5 EUR bn	5/2010
"	-2.9 EUR bn	4/2010
10-year constant maturity rate (TEC10)	3.09%	06/30/2010
3-month interest rate (Euribor)	0.767%	06/30/2010
EUR / USD	1.2271	06/30/2010
EUR / JPY	108.79	06/30/2010

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

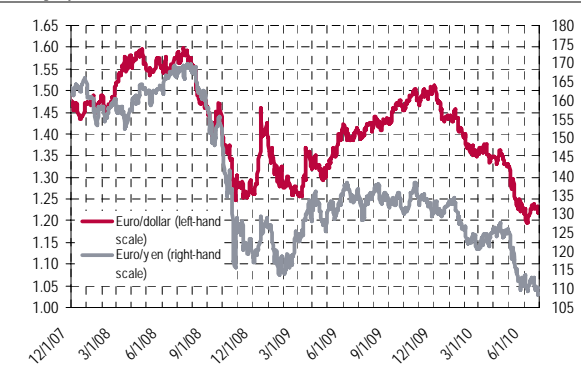
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

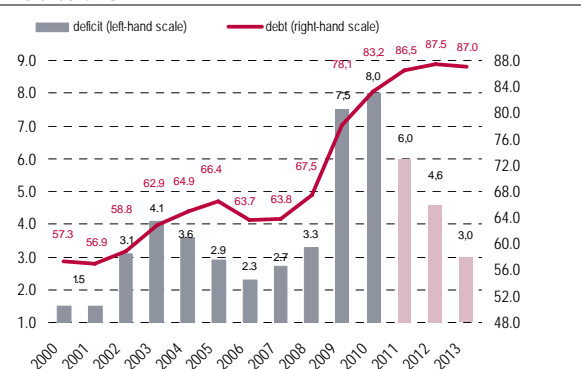
	2008	2009	end of May level		
			2008	2009	2010
General budget					
balance	-56,99	-129,91	-31,04	-61,56	-55,06
revenue	291,12	237,22	116,35	90,51	102,37
expenditure	348,11	367,13	147,39	152,07	157,43
Balance of special Treasury accounts	0,72	-8,12	-18,99	-20,56	-12,85
General budget outturn	-56,27	-138,03	-50,03	-82,12	-67,90

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

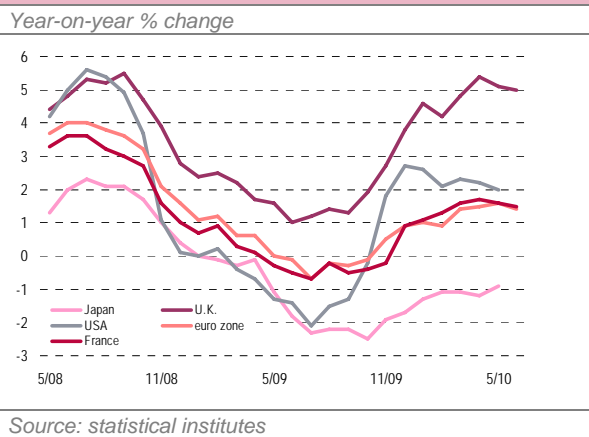
▶ Timetable for the release of French economic indicators

July 2010	August 2010
7 Foreign trade in May	6 Foreign trade in June
8 Central government budget: statement at end of May	8 Central government budget: statement at end of June
9 Industrial output in May	10 Industrial output in June
12 Balance of payments in May	11 Balance of payments in June
13 Consumer prices: index for June	13 Consumer prices: provisional index for July
22 Household confidence survey: July survey	13 Quarterly national accounts: first results Q2-2010
22 Industrial trends: monthly survey for July	13 Payroll employment: provisional results Q2-2010
23 Industrial trends: quarterly survey for July	25 Job seekers in July
23 Household consumption of manufactured goods in June	27 Industrial investments: July survey
27 Job seekers in June	
29 Industrial producer prices: June index	

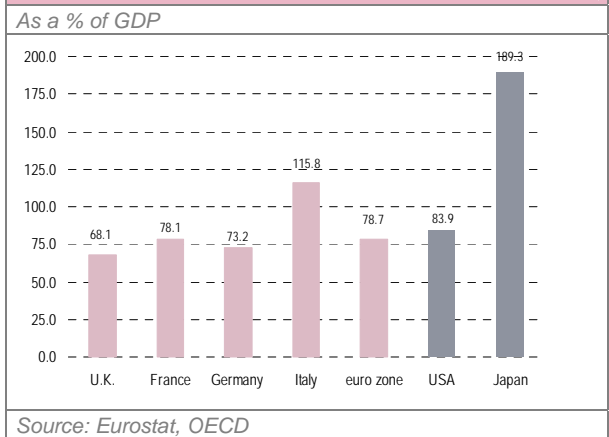
Harmonized index of consumer prices – Eurozone (Eurostat)
Index for June: July 14
Index for July: August 16

INTERNATIONAL COMPARISONS

▶ Consumer price index



▶ General government debt in 2009



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

OAT au 30 juin 2010 / fungible Treasury bonds at June 30, 2010

En euros

CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembre / stripped	CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembre / stripped
	Echéance 2010	14 594 023 618					Echéance 2020	44 688 893 250			
FR0000187023	OAT 5,5% 25 octobre 2010	14 594 023 618			437 583 000	FR0010854182	OAT 3,5% 25 avril 2020	21 912 000 000			334 500 000
	Echéance 2011	50 653 266 742				FR0010050559	OAT6i 2,25% 25 juillet 2020	22 776 893 250 (1)	1,14027	19 975 000 000	0
FR0000570731	OAT 6,5% 25 avril 2011	18 908 445 710			505 629 900		Echéance 2021	29 677 000 000			
FR0010094375	OATI 1,6% 25 juillet 2011	16 089 934 700 (1)	1,11790	14 393 000 000	0	FR0010192997	OAT 3,75% 25 avril 2021	29 677 000 000			169 642 700
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			82 209 000		Echéance 2022	4 166 350 600			
	Echéance 2012	64 769 355 983				FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			810 950 000
FR0000188328	OAT 5% 25 avril 2012	20 576 110 580			185 350 000	FR0010899765	OAT6i 1,1% 25 juillet 2022	2 922 410 610 (1)	1,01367	2 883 000 000	0
FR0000188013	OAT6i 3% 25 juillet 2012	17 078 425 140 (1)	1,17831	14 494 000 000	0		Echéance 2023	40 632 179 043			
FR0000188690	OAT 4,75% 25 octobre 2012	21 629 122 924			71 504 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 806 625 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010585901	OATI 2,1% 25 juillet 2023	8 522 983 140 (1)	1,04538	8 153 000 000	0
	Echéance 2013	59 054 312 469				FR0010466938	OAT 4,25% 25 octobre 2023	21 503 000 000			181 102 000
FR0000188989	OAT 4% 25 avril 2013	20 652 183 879			277 250 000		Echéance 2025	13 856 928 118			
FR0000188955	OATI 2,5% 25 juillet 2013	17 852 370 911 (1)	1,13580	15 717 882 471	0	FR0000571150	OAT 6% 25 octobre 2025	13 856 928 118			2 887 326 900
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			206 880 000		Echéance 2028	17 092 946			
	Echéance 2014	38 988 724 224				FR0000571226	OAT zéro coupon 28 mars 2028	17 092 946 (3)		46 232 603	
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			372 625 000		Echéance 2029	28 344 706 809			
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			185 550 000	FR0000571218	OAT 5,5% 25 avril 2029	19 464 880 458			3 242 515 900
	Echéance 2015	64 779 456 613				FR0000186413	OATI 3,4% 25 juillet 2029	8 879 826 351 (1)	1,19174	7 451 144 000	0
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			237 450 000		Echéance 2032	31 037 609 370			
FR0010135525	OAT6i 1,6% 25 juillet 2015	15 701 142 720 (1)	1,11736	14 052 000 000	0	FR0000188799	OAT6i 3,15% 25 juillet 2032	10 824 286 770 (1)	1,15533	9 369 000 000	0
FR0010216481	OAT 3% 25 octobre 2015	29 690 000 000			8 894 000	FR0000187635	OAT 5,75% 25 octobre 2032	20 213 322 600			8 210 299 000
	Echéance 2016	49 443 000 000					Echéance 2035	17 848 000 000			
FR0010288357	OAT 3,25% 25 avril 2016	24 223 000 000			395 050 000	FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			3 619 186 000
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			836 530 000		Echéance 2038	23 889 000 000			
	Echéance 2017	62 564 480 200				FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 275 250 000
FR0010415331	OAT 3,75% 25 avril 2017	22 375 000 000			4 650 000		Echéance 2040	7 292 342 800			
FR0010235176	OATI 1% 25 juillet 2017	21 777 480 200 (1)	1,07836	20 195 000 000	0	FR0010447367	OAT6i 1,8% 25 juillet 2040	7 292 342 800 (1)	1,07020	6 814 000 000	0
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			3 700 000		Echéance 2041	11 968 000 000			
	Echéance 2018	40 214 000 000				FR0010773192	OAT 4,5% 25 avril 2041	11 968 000 000			3 556 700 000
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			300 350 000		Echéance 2055	14 926 000 000			
FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			93 500 000	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 679 217 000
	Echéance 2019	62 781 169 785					Echéance 2060	5 000 000 000			
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			122 360 000	FR0010870956	OAT 4% 25 avril 2060	5 000 000 000			731 000 000
FR0010850032	OATI 1,3% 25 juillet 2019	4 250 024 280 (1)	1,01481	4 188 000 000	0						
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 405 286 100						
FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			996 500 000						
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)

Total OAT / total fungible Treasury bonds	781 185 892 570
Encours démembré / stripped outstanding	48 233 165 500
En % des lignes démembrables	6,4 %
Durée de vie moyenne	10 ans et 50 jours
Average maturity	10 years and 50 days

BTAN au 30 juin 2010

Treasury notes at June 30, 2010

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2010		35 480 369 250		
FR0107674006	BTAN 2,5% 12 juillet 2010	16 410 000 000		
FR0108664055	BTA Nci 1,25% 25 juillet 2010	8 798 369 250 (1)	1,09637	8 025 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	10 272 000 000		
Echéance 2011		53 639 510 534		
FR0108354806	BTAN 3% 12 janvier 2011	18 875 100 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	18 441 410 534		
FR0116843519	BTAN 1,5% 12 septembre 2011	16 323 000 000		
Echéance 2012		47 958 000 000		
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	6 762 000 000		
Echéance 2013		35 867 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	19 513 000 000		
FR0114683942	BTAN 4,5% 12 juillet 2013	16 354 000 000		
Echéance 2014		42 282 000 000		
FR0116114978	BTAN 2,5% 12 janvier 2014	23 578 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	18 704 000 000		
Echéance 2015		24 356 000 000		
FR0117836652	BTAN 2,5% 15 janvier 2015	20 270 000 000		
FR0118462128	BTAN 2% 12 juillet 2015	4 086 000 000		

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

Total BTAN / total Treasury notes **239 582 879 784**

Durée de vie moyenne des BTAN **2 ans et 50 jours**
Average maturity of BTANs **2 years and 50 days**

Dette négociable de l'Etat au 30 juin 2010 /

French government negotiable debt at June 30, 2010

Encours total / total outstanding **1 228 208 772 354**

Durée de vie moyenne **6 ans et 335 jours**
Average maturity **6 years and 335 days**

BTF au 30 juin 2010

Treasury bills at June 30, 2010

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	1 juillet 2010	10 872 000 000
BTF	8 juillet 2010	8 862 000 000
BTF	15 juillet 2010	8 097 000 000
BTF	22 juillet 2010	9 346 000 000
BTF	29 juillet 2010	7 936 000 000
BTF	5 août 2010	9 146 000 000
BTF	12 août 2010	7 207 000 000
BTF	19 août 2010	8 940 000 000
BTF	26 août 2010	8 566 000 000
BTF	2 septembre 2010	8 125 000 000
BTF	9 septembre 2010	6 141 000 000
BTF	16 septembre 2010	8 512 000 000
BTF	23 septembre 2010	9 417 000 000
BTF	7 octobre 2010	8 679 000 000
BTF	21 octobre 2010	8 143 000 000
BTF	4 novembre 2010	7 448 000 000
BTF	18 novembre 2010	8 452 000 000
BTF	2 décembre 2010	8 640 000 000
BTF	16 décembre 2010	9 467 000 000
BTF	13 janvier 2011	8 799 000 000
BTF	10 février 2011	9 366 000 000
BTF	10 mars 2011	8 325 000 000
BTF	7 avril 2011	5 949 000 000
BTF	5 mai 2011	7 378 000 000
BTF	1 juin 2011	5 627 000 000

Total BTF / total Treasury bills **207 440 000 000**

Durée de vie moyenne des BTF **112 jours**
Average maturity of BTFs **112 days**

Réserve de titres de la Caisse de la dette publique au 30 juin 2010 /

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

néant / void