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and cash
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secure
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interest of the
taxpayer.

MONTHLY BULLETIN - N° 239 – April 2010

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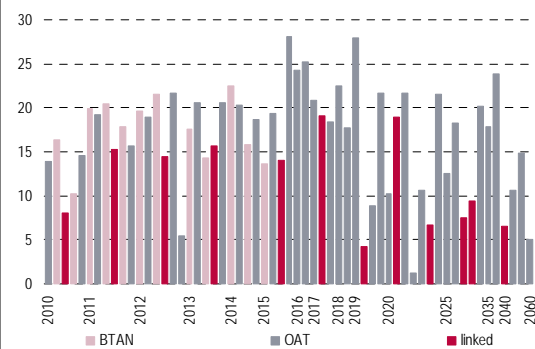
Available in French and English
Publication manager: Philippe Mills
Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on March 31, 2010

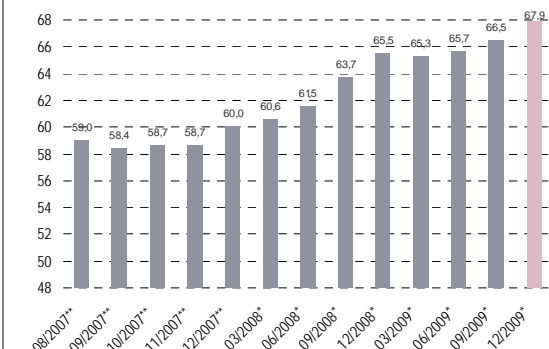
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments

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

Auction indicative calendar

		BTF					BTAN / index linked OAT		OAT	
April 2010	auction date	6	12	19	26	-	15		1	
	settlement date	8	15	22	29	-	20		7	
May 2010	auction date	3	10	17	25	31	20		6	
	settlement date	6	12	20	27	3 June	25		11	

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

Source: Agence France Trésor

NEWS

Revised draft bill for 2010

The revised draft bill (PLFR) for 2010, updated today by the Government, opens €6.3bn of commitment authority, including €3.9bn in payments, to give France, in parallel with the processes engaged by all other European countries, the tools and means to meet the commitments made at the Euro area level through the implementation of the mechanism of support to Greece.

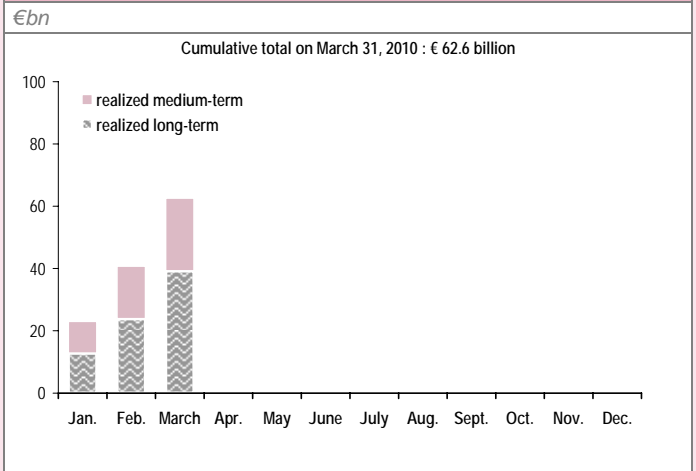
Under these circumstances, medium- and long-term issuances net of buybacks (BTANs and OATs) will amount to €188 bn unchanged compared to the amount published in the press release published on the 22th December on the medium and long-term financing program). The short term outstanding debt (BTFs) will be €1.2bn, a €0.2bn downward revision compared to the detailed State financing program for 2010 published on 20th January 2010.

The stability of the funding program is due to the premiums recorded since the beginning of the year resulting in a net cash inflow of €2.4bn. This amount reflects the fact that the coupons of bonds which have been tapped since the beginning of the year, have been almost always higher than market yields. Out of the 30 medium- and long-term bonds issues since January up to early April), 28 have resulted in a premium, with an average price at 103.3% of the nominal. Applied to the total nominal value issued, €73.8bn, this represents an additional cash of €2.4bn. In addition the budget deficit is reduced by €0.9bn due to an increase in forecast revenues. The contribution of change in Treasury account is slightly adjusted upward to €14.9bn, €0.6bn up compared to the estimate provided in the budget of 9th March 2010.

If case of activation of the bilateral loan, in accordance with the revised draft bill, the deficit and the debt level would be similar to the last notification sent to the European Commission.

PRIMARY MARKET

Long- and medium-term financing over the year on March 31, 2010



Source: Agence France Trésor

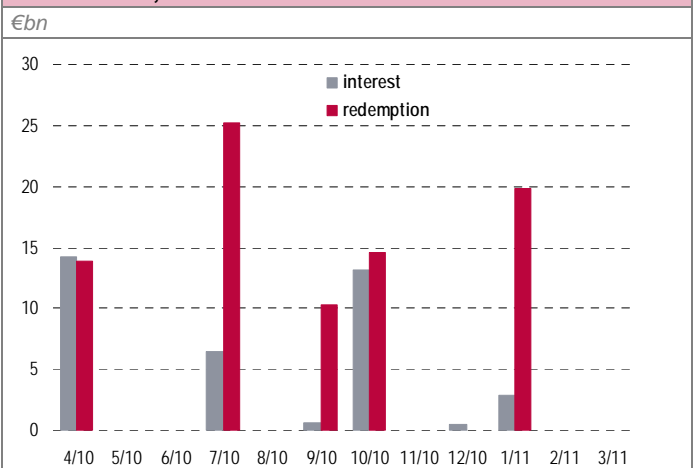
OATs and BTANs issues and cumulative total on March 31, 2010



* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on March 31, 2010



Source: Agence France Trésor

▶ OAT and BTAN auctions – March 2010

€m								
	OAT 10 years	OAT 13 years	OAT 22 years	BTAN 2 years	BTAN 4 years	BTAN 5 years	OATI 9 years	OATéI 30 years
	4/25/2020 3.50%	10/25/2023 4.25%	10/25/2032 5.75%	7/12/2012 4.50%	1/12/2014 2.50%	1/15/2015 2.50%	7/25/2019 1.30%	7/25/2040 1.80%
Auction date	3/4/2010	3/4/2010	3/4/2010	3/18/2010	3/18/2010	3/18/2010	3/18/2010	3/18/2010
Settlement date	3/9/2010	3/9/2010	3/9/2010	3/23/2010	3/23/2010	3/23/2010	3/23/2010	3/23/2010
Amount announced		<7,000 --- 8,500>			<7,000 --- 8,000>			< 1,300 - 1,800 >
Bid amount	8,315	2,885	2,465	4,825	4,890	6,010	2,090	0,802
Amount served	4,544	1,890	1,680	2,800	2,115	2,785	1,215	0,427
<i>of which: NCTs before auction</i>	0	0	0	0	0	0	0	0
NCTs after auction	0,248	0,193	0,124	0,000	0,014	0,176	0,084	0,010
Total issued amount	4,792	2,083	1,804	2,800	2,129	2,961	1,299	0,437
Bid-to-cover ratio	1.83	1.53	1.47	1.72	2.31	2.16	1.72	1.88
Weighted average price	100,45%	105,24%	124,87%	107,64%	102,39%	101,03%	100,97%	100,64%
Yield to maturity	3,45%	3,75%	4,05%	1,12%	1,84%	2,27%	1,19%	1,77%
Indexation coefficient*	-	-	-	-	-	-	1,00222	1,05492

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – March 2010

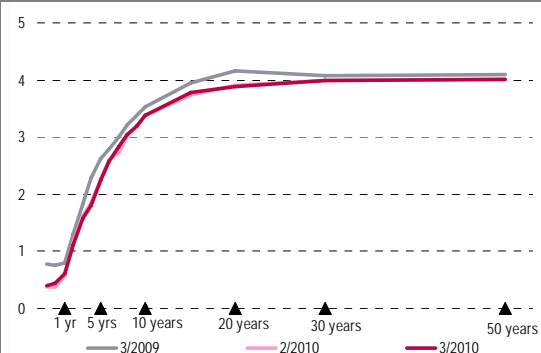
€m						
	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	1 year
Auction date			3/1/2010		3/1/2010	3/1/2010
Settlement date			3/4/2010		3/4/2010	3/4/2010
Maturity			5/27/2010		8/26/2010	2/12/2011
Total issued amount			4,163		2,141	2,032
Weighted average rate			0,281%		0,370%	0,545%
Auction date			3/8/2010		3/8/2010	3/8/2010
Settlement date			3/11/2010		3/11/2010	3/11/2010
Maturity			6/10/2010		9/9/2010	3/10/2011
Total issued amount			4,039		2,061	2,223
Weighted average rate			0,282%		0,359%	0,590%
Auction date			3/15/2010		3/15/2010	3/15/2010
Settlement date			3/18/2010		3/18/2010	3/18/2010
Maturity			6/10/2010		9/9/2010	3/10/2011
Total issued amount			4,057		2,019	2,028
Weighted average rate			0,283%		0,373%	0,593%
Auction date			3/22/2010		3/22/2010	3/22/2010
Settlement date			3/25/2010		3/25/2010	3/25/2010
Maturity			6/24/2010		9/9/2010	3/10/2011
Total issued amount			4,588		1,043	2,067
Weighted average rate			0,289%		0,390%	0,595%
Auction date			3/29/2010		3/29/2010	3/29/2010
Settlement date			4/1/2010		4/1/2010	4/1/2010
Maturity			6/24/2010		9/9/2010	3/10/2011
Total issued amount			4,033		1,018	2,007
Weighted average rate			0,290%		0,378%	0,584%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

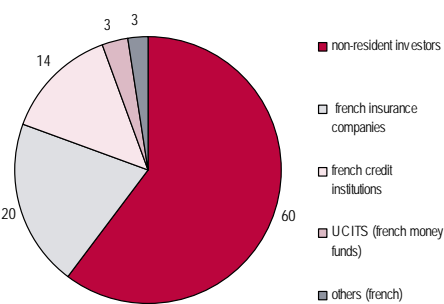
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2009

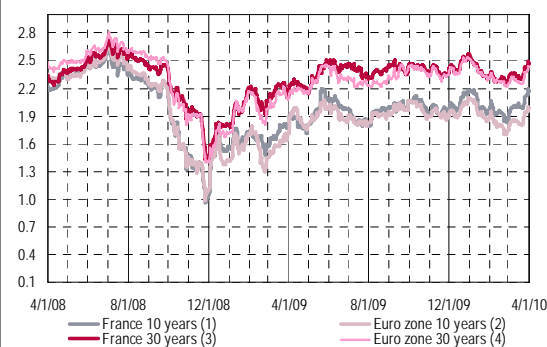
structure in %



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

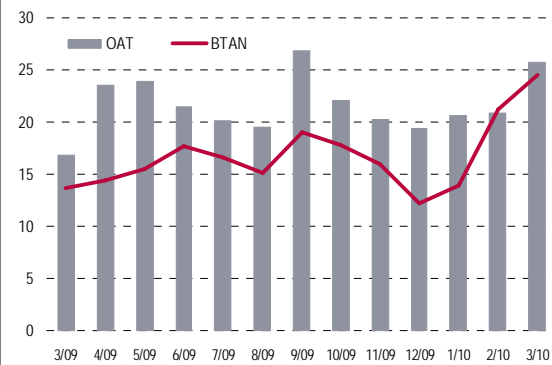
€bn

	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end of February 2010	end of March 2010
Negotiable government debt outstanding	788	833	877	877	921	1,017	1,148	1,164	1,184
OAT	512	552	593	610	641	681	719	744	759
BTAN	168	184	189	200	202	198	215	212	219
BTF	109	97	95	66	79	138	214	207	206
Swaps outstanding	61	61	52	44	42	28	20	21	19
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	292 days	352 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	281 days	342 days

Source: Agence France Trésor

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

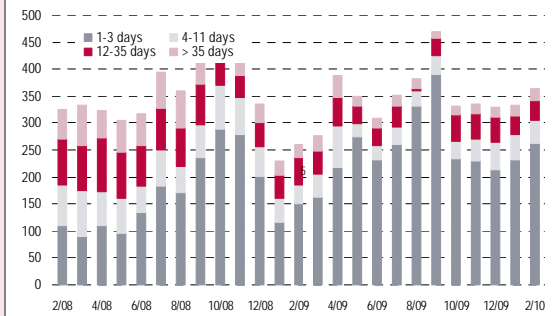
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

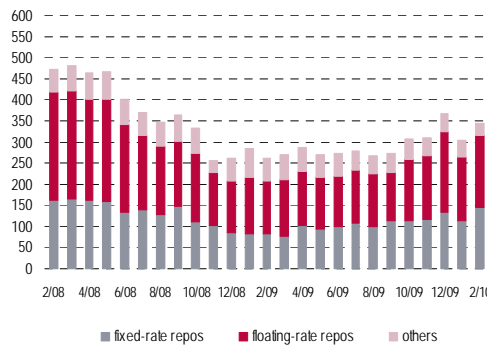
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

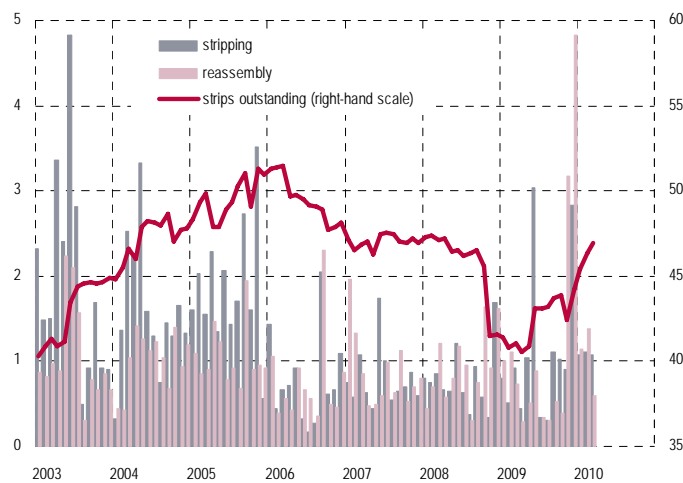
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



See tab on page 9 for more details on stripped bonds

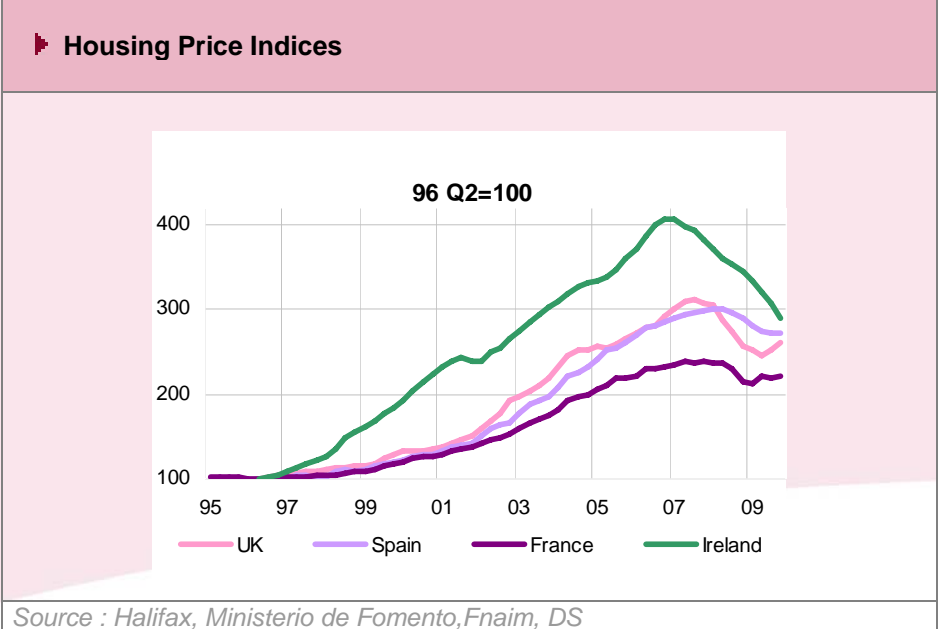
Source: Euroclear France

European housing market: emerging differently from the crisis

By Olivier Eluère, Economist, Crédit Agricole SA

The financial crisis and the recession halted a 10-year boom (1997-2007) in Europe's housing markets. There are significant differences, however, in the way those markets are adjusting.

First it is worth noting that in Germany, prices remained virtually stable between 1996 and 2007 for a number of reasons: a low demographic evolution, limited increases in income, lacklustre household confidence, abundant supply due to the housing boom of the early 1990s following reunification, and a weaker desire for home ownership than elsewhere, as only 43% of German households own their homes, compared with the eurozone average of 62%.



Germany apart, we see two situations: speculative bubbles with marked credit bubbles, or more measured housing booms. The UK, Ireland and Spain fall into the first group. Credit supply was very accommodative with considerable risk-taking involving variable rate mortgages with long repayment periods, recourse to securitisation, a wide range of mortgage types (in the UK and Ireland), some of them granted to risky customers, and mortgage equity withdrawal. Hence a sharp rise in household debt and the formation of a credit bubble and speculative housing bubble. In Spain, moreover, construction saw an excessive surge. Cumulative house price rises in 1997-2007 totalled 300% in Ireland, 220% in the UK, and 200% in Spain.

The UK market adjusted rapidly as the effects of recession and credit crunch took hold: prices fell by 23% between mid-2007 and mid-2009 and the number of transactions and mortgages granted dropped. Recent months have seen signs of stabilisation and prices have edged up slightly. But this is partly linked to the sharp fall in lending rates. The market has not yet been restored to health, largely due to bank fragility, too high prices and rising unemployment. Further falls are possible.

In Spain the correction, which has so far been less marked, could prove longer and more painful. Construction has collapsed, but prices have only fallen by 10% since end-2007 and are still significantly over-valued. It could take 4-5 years to absorb the considerable stock of unsold housing. The very high unemployment rate and the importance of the construction sector (12% of GDP compared with the eurozone average of 6.5%) are feeding a vicious circle of falling construction leading to unemployment, rising loan defaults, a credit squeeze and falling transactions. Spain, which is also in a period of fiscal austerity, would thus be the only big European economy to see negative growth in 2010.

In the second group are France and Italy. Cumulative house price increases were less marked there, at 135% and 100% respectively, and housing debt levels have remained moderate, partly because the "fundamentals" are more reassuring. In France, for example, demand for housing is structurally strong due, eg, to demographics, the "undoubling" of families, and to more people taking retirement. Nor have there been construction excesses, and the banks lent prudently, with strict requirements on borrower solvency and generally fixed-rate mortgages. The housing market has thus not collapsed and even showed a degree of resilience in 2009, with sales recovering and prices stabilising. This was partly driven by falling interest rates and fiscal incentives, and market recovery is likely to continue hesitant in 2010, as the economic climate is still fragile and prices have not fallen sufficiently (-8% since end-2007). But the correction is far less brutal than in countries in the first group.

NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Thus, the above article strictly reflects the author's view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy, Industry and Employment.

THE FRENCH ECONOMY

▸ Macro-economic forecast

Real growth rate as a %

	2008	2009	2010
French GDP	0,4	-2,25	1,4
Household consumption	1,0	0,7	1,4
Business investment	2,6	-7,6	0,6
Exports	-0,2	-11,1	3,7
Imports	0,8	-9,9	3,6
Consumer prices (on an annual average basis)	2,8	0,1	1,2

Source: Ministry of the Economy, Industry and Employment

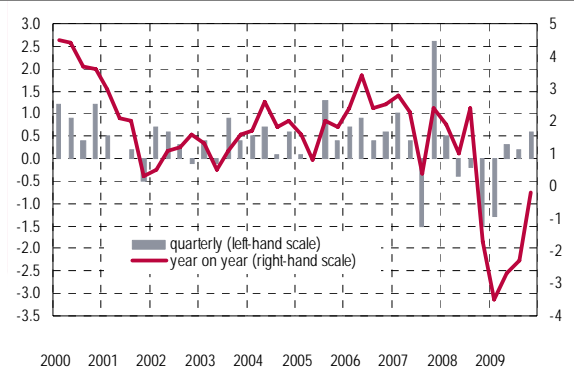
▸ Recent economic indicators

Industrial output*, year-on-year	3.3%	2/2010
Household consumption*, year-on-year	1.6%	2/2010
Unemployment rate (ILO)	9.6%	12/2009
Consumer prices, year-on-year		
all items	1.6%	3/2010
all items excluding tobacco	1.5%	3/2010
Trade balance, fob-fob, sa	-3.6 EUR bn	2/2010
"	-3.5 EUR bn	1/2010
Current account balance, sa	-3.6 EUR bn	2/2010
"	-4.0 EUR bn	1/2010
10-year constant maturity rate (TEC10)	3.42%	03/31/2010
3-month interest rate (Euribor)	0.634%	03/31/2010
EUR / USD	1.3479	03/31/2010
EUR / JPY	125.93	03/31/2010

*manufactured goods –
Source: Insee; Ministry of the Economy, Industry and Employment; Banque de France

▸ Gross domestic product at chain-linked previous year prices

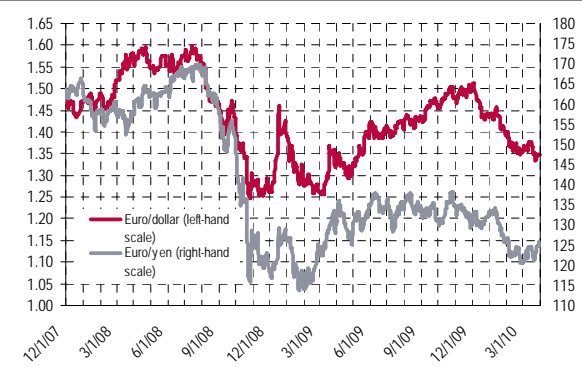
Variation in %



Source: Insee, quarterly national accounts

▸ Euro exchange rate

Daily quotes



Source: European Central Bank

▸ Government budget monthly position

€bn

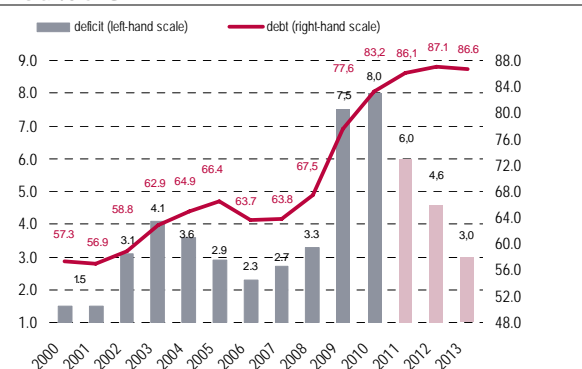
	2008	2009	end of February level	
			2008	2009
General budget				
balance	-56,99	-129,91	-16,47	-25,43
revenue	291,12	237,22	41,03	32,10
expenditure	348,11	367,13	57,50	57,52
Balance of special Treasury accounts	0,72	-8,12	-6,37	-7,13
General budget outturn	-56,27	-138,03	-22,84	-32,56

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

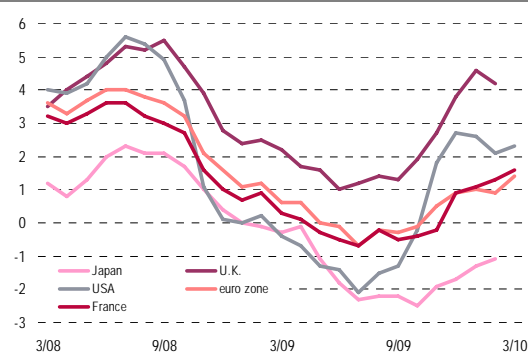
April 2010	May 2010
8 Foreign trade in February	7 Foreign trade in March
9 Industrial output in February	7 Central government budget: statement at end of March
7 Central government budget: statement at end of February	10 Industrial output in March
13 Consumer prices: index for March	12 Balance of payments in March
13 Balance of payments in February	12 Industrial investments: quarterly April survey
22 Industrial trends: April survey	12 Consumer prices: index for April
23 Industrial trends: quarterly survey for April	12 Quarterly national accounts: first results Q1-2010
23 Household consumption of manufactured goods in March	18 Payroll employment: provisional results Q1-2010
27 Household confidence survey: April survey	26 Household consumption of manufactured goods in April
27 Job seekers in March	26 New building starts in April
27 New building starts in March	26 Industrial trends: monthly survey for May
	26 New building starts in April
	27 Household confidence survey: May survey
	28 Job seekers in April (Pôle Emploi)

Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for March: April 16
 Index for April: May 15

INTERNATIONAL COMPARISONS

▶ Consumer price index

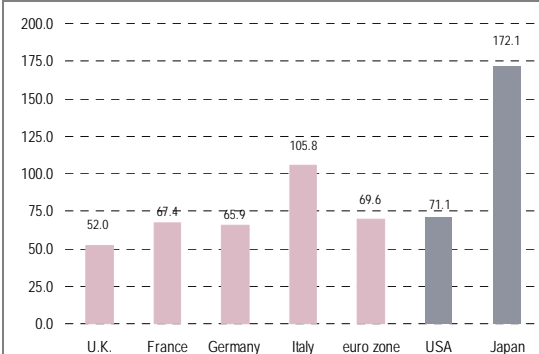
Year-on-year % change



Source: statistical institutes

▶ General government debt in 2008

As a % of GDP



Source: Eurostat, OECD

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

OAT au 31 mars 2010 / fungible Treasury bonds at March 31, 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	démembré / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / / indexation coefficient	Valeur nominale / face value	démembré / stripped
	Échéance 2010	28 480 742 970					Échéance 2020	31 382 455 520			
FR0000186603	OAT 5,5% 25 avril 2010	13 886 719 352			187 320 000	FR0010854182	OAT 3,5% 25 avril 2020	10 167 000 000			306 500 000
FR0000187023	OAT 5,5% 25 octobre 2010	14 594 023 618			488 083 000	FR0010050559	OATéi 2,25% 25 juillet 2020	21 215 455 520 (1)	1,12168	18 914 000 000	0
	Échéance 2011	51 822 930 592					Échéance 2021	21 677 000 000			
FR0000570731	OAT 6,5% 25 avril 2011	19 272 445 710			554 629 900	FR0010192997	OAT 3,75% 25 avril 2021	21 677 000 000			220 842 700
FR0010094375	OATI 1,6% 25 juillet 2011	16 895 598 500 (1)	1,10335	15 313 000 000	0		Échéance 2022	1 243 939 990			
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			71 209 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			822 750 000
	Échéance 2012	62 895 926 243					Échéance 2023	39 070 615 563			
FR0000188328	OAT 5% 25 avril 2012	18 981 110 580			281 350 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 803 125 000
FR0000188013	OATéi 3% 25 juillet 2012	16 799 995 400 (1)	1,15910	14 494 000 000	0	FR0010585901	OATI 2,1% 25 juillet 2023	6 961 419 660 (1)	1,03178	6 747 000 000	0
FR0000188690	OAT 4,75% 25 octobre 2012	21 629 122 924			5 496 000	FR0010466938	OAT 4,25% 25 octobre 2023	21 503 000 000			246 102 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339					Échéance 2025	12 491 928 118			
	Échéance 2013	58 822 002 166				FR0000571150	OAT 6% 25 octobre 2025	12 491 928 118			2 852 326 900
FR0000188989	OAT 4% 25 avril 2013	20 652 183 879			184 450 000		Échéance 2028	17 092 946			
FR0000188955	OATI 2,5% 25 juillet 2013	17 620 060 608 (1)	1,12102	15 717 882 471	0	FR0000571226	OAT zéro coupon 28 mars 2028	17 092 946 (3)		46 232 603	
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			201 180 000		Échéance 2029	27 073 139 565			
	Échéance 2014	38 988 724 224				FR0000571218	OAT 5,5% 25 avril 2029	18 308 880 458			3 412 515 900
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			326 625 000	FR0000186413	OATI 3,4% 25 juillet 2029	8 764 259 107 (1)	1,17623	7 451 144 000	0
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			186 950 000		Échéance 2032	30 861 191 100			
	Échéance 2015	62 948 429 173				FR0000188799	OATéi 3,15% 25 juillet 2032	10 647 868 500 (1)	1,13650	9 369 000 000	0
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			164 450 000	FR0000187635	OAT 5,75% 25 octobre 2032	20 213 322 600			8 012 299 000
FR0010135525	OATéi 1,6% 25 juillet 2015	15 445 115 280 (1)	1,09914	14 052 000 000	0		Échéance 2035	17 848 000 000			
FR0010216481	OAT 3% 25 octobre 2015	28 115 000 000			17 894 000	FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			3 473 686 000
	Échéance 2016	49 443 000 000					Échéance 2038	23 889 000 000			
FR0010288357	OAT 3,25% 25 avril 2016	24 223 000 000			392 050 000	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 124 250 000
FR00000187361	OAT 5% 25 octobre 2016	25 220 000 000			875 530 000		Échéance 2040	6 877 681 080			
	Échéance 2017	59 615 802 380				FR0010447367	OATéi 1,8% 25 juillet 2040	6 877 681 080 (1)	1,05276	6 533 000 000	0
FR0010415331	OAT 3,75% 25 avril 2017	20 890 000 000			6 900 000		Échéance 2041	10 663 000 000			
FR0010235176	OATI 1% 25 juillet 2017	20 313 802 380 (1)	1,06433	19 086 000 000	0	FR0010773192	OAT 4,5% 25 avril 2041	10 663 000 000			2 809 700 000
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			1 700 000		Échéance 2055	14 926 000 000			
	Échéance 2018	40 214 000 000				FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 704 217 000
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			344 850 000		Échéance 2060	5 000 000 000			
FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			326 100 000	FR0010870956	OAT 4% 25 avril 2060	5 000 000 000			0
	Échéance 2019	62 725 888 185									
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			100 360 000						
FR0010850032	OATI 1,3% 25 juillet 2019	4 194 742 680 (1)	1,00161	4 188 000 000	0						
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 360 286 100						
FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			1 053 500 000						
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)
 OATéi : 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	758 978 489 815
Encours démembré /stripped outstanding	46 919 227 500
En % des lignes démembrables	6,3 %
Durée de vie moyenne	10 ans et 52 jours
Average maturity	10 years and 52 days

BTAN au 31 mars 2010

Treasury notes at March 31, 2010

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2010		35 336 962 500		
FR0107674006	BTAN 2,5% 12 juillet 2010	16 410 000 000		
FR0108664055	BANVI 1,25% 25 juillet 2010	8 654 962 500 (1) 1,0785		8 025 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	10 272 000 000		
Echéance 2011		58 291 510 534		
FR0108354806	BTAN 3% 12 janvier 2011	19 865 100 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	20 505 410 534		
FR0116843519	BTAN 1,5% 12 septembre 2011	17 921 000 000		
Echéance 2012		41 196 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	19 680 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	21 516 000 000		
Echéance 2013		31 807 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	17 553 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	14 254 000 000		
Echéance 2014		38 283 000 000		
FR0116114978	BTAN 2,5% 12 janvier 2014	22 514 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	15 769 000 000		
Echéance 2015		13 617 000 000		
FR0117836652	BTAN 2,5% 15 janvier 2015	13 617 000 000		

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

Total BTAN / total Treasury notes **218 531 473 034**

Durée de vie moyenne des BTAN **2 ans et 69 jours**
Average maturity of BTANs 2 years and 69 days

Dette négociable de l'Etat au 31 mars 2010 /

French government negotiable debt at March 31, 2010

Encours total / total outstanding **1 183 541 962 849**

Durée de vie moyenne **6 ans et 352 jours**
Average maturity 6 years and 352 days

BTF au 31 mars 2010

Treasury bills at March 31, 2010

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	1 avril 2010	5 651 000 000
BTF	8 avril 2010	9 769 000 000
BTF	15 avril 2010	7 924 000 000
BTF	22 avril 2010	9 549 000 000
BTF	29 avril 2010	8 127 000 000
BTF	6 mai 2010	9 916 000 000
BTF	12 mai 2010	7 743 000 000
BTF	20 mai 2010	6 823 000 000
BTF	27 mai 2010	8 523 000 000
BTF	3 juin 2010	7 729 000 000
BTF	10 juin 2010	8 096 000 000
BTF	17 juin 2010	5 489 000 000
BTF	24 juin 2010	4 588 000 000
BTF	1 juillet 2010	10 872 000 000
BTF	15 juillet 2010	8 097 000 000
BTF	29 juillet 2010	7 936 000 000
BTF	12 août 2010	7 207 000 000
BTF	26 août 2010	8 566 000 000
BTF	9 septembre 2010	5 123 000 000
BTF	23 septembre 2010	7 759 000 000
BTF	21 octobre 2010	8 143 000 000
BTF	18 novembre 2010	8 452 000 000
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	6 318 000 000

Total BTF / total Treasury bills **206 032 000 000**

Durée de vie moyenne des BTF **122 jours**
Average maturity of BTFs 122 days

Réserve de titres de la Caisse de la dette publique au 31 mars 2010 /

Securities held in reserve by Caisse de la dette publique at March 31, 2010

néant / void