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MONTHLY BULLETIN

N° 264 MAY 2012

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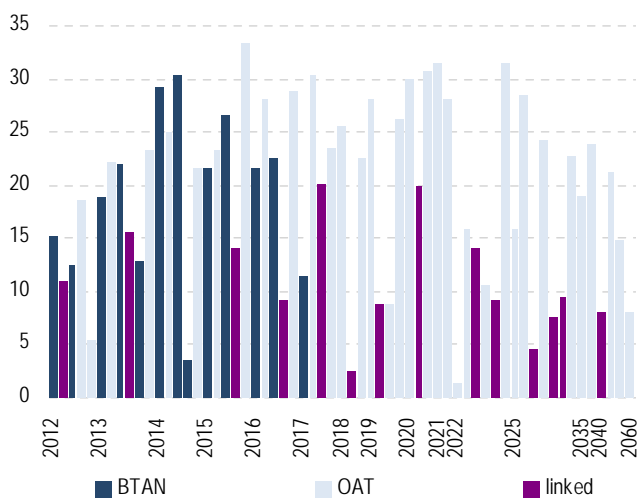


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DEBT GENERAL DATA

French government long- and medium-term negotiable debt on April 30, 2012

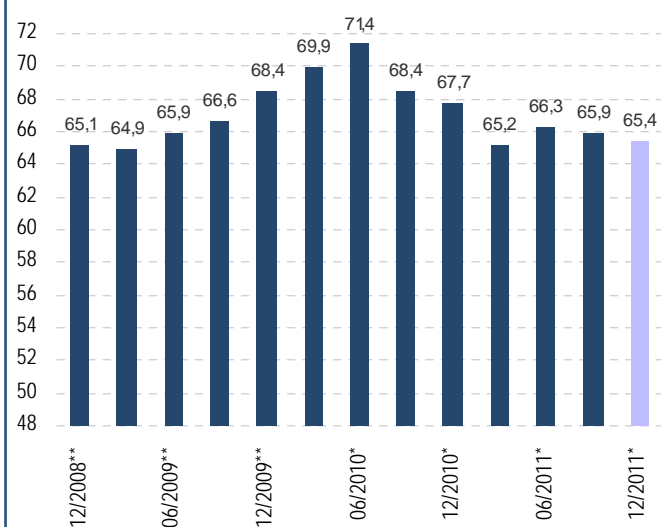
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



(*) figures revised quarterly (**) figures revised annually
Source: Banque de France

Auction indicative calendar

		BTF				BTAN / index linked OAT	OAT
June 2012	auction date	4	11	18	25	21	7
	settlement date	7	14	21	28	26	12
July 2012	auction date	2	9	16	23	30	19
	settlement date	5	12	19	26	2-August	24

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS BRIEF

Presidential elections have no impact on French debt

As was the case for the downgrade of France's credit rating by S&P to AA+ from AAA in mid-January, while the other agencies maintained an AAA rating, the presidential election campaign and result had no significant effect on France's financing terms. France still enjoys historically low yields.

Before the second round of the presidential election, the AFT issued €7.43bn in OATs for bids of €18.63bn. The bid-to-cover ratio worked out to 2.50, which is much higher than the average for BTAN/OAT auctions in 2011 (2.38); proof that investors still see long-term French debt as a defensive investment. The weighted average yield was down for all four lines issued. On the OAT April 2022 (10 years), it stood at 2.96%, down by 2 basis points compared to the 2.98% yield posted at the 5 April auction.

While S&P, Moody's and Fitch published an analysis showing that the election of François Hollande had not in itself had any impact on France's credit rating and the first two BTF auctions after the elections on 7 and 14 May showed sound bid-to-cover ratios of 2.34 and 2.71. The latter ratio was higher than the 2.67 ratio seen before the second round of the elections. On 7 May, the yield on the 12-month BTF hit a historic low of 0.174%.

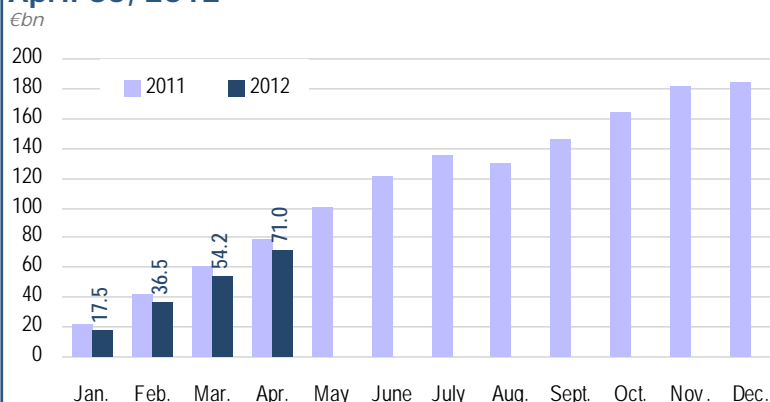
The eagerly awaited auction on 16 May saw exceptional demand. The AFT issued €7.996bn in medium-term debt (BTANs and OATs) versus bids of €23.65bn, for a bid-to-cover ratio of 2.96, compared to 2.58 in April. The yield on the BTAN February 2017 (5 years) was 1.72%, which was the lowest yield ever for a 5-year BTAN since the creation of the euro.

Despite the turbulent market environment, the weighted average yield on medium long-term debt stood at 2.25% 2,23% in the first five months of the year. If the cost of borrowing stays at 2.25% 2,23% until the end of 2012, it would be the lowest for France since the creation of the euro. The lowest yields over a full year since the creation of the euro zone were 2.53% in 2010 and 2.80% in 2011.

While financing terms on the primary market improved, French yields on the secondary market were little affected by the market tension following the Greek general elections. They were relatively stable compared to yields in other euro area countries. Between 2 February and 30 May, they varied by only 59 basis points, compared to a variation between 76 and 174 basis points for the other large European sovereign issuers.

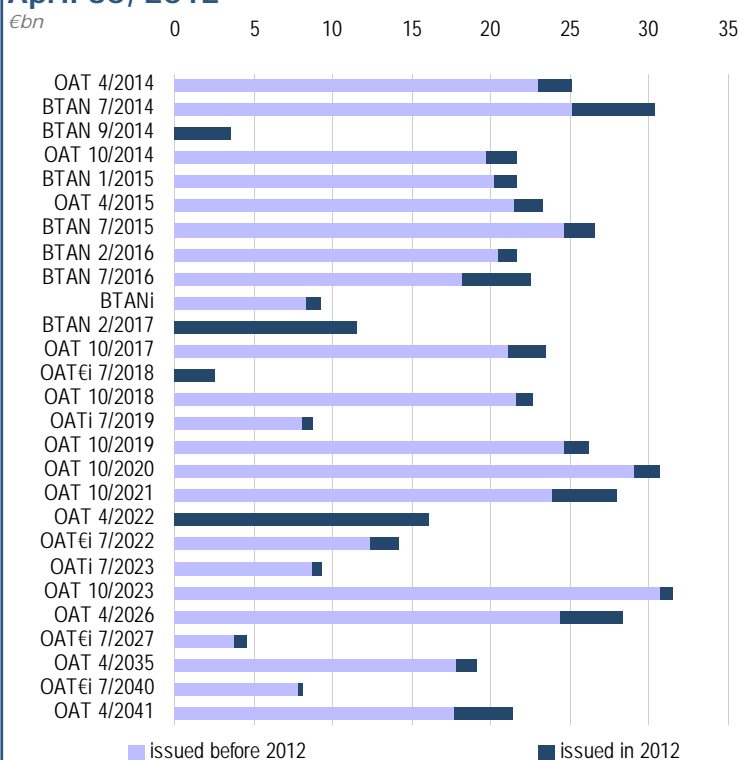
PRIMARY MARKET

Long- and medium-term financing over the year on April 30, 2012



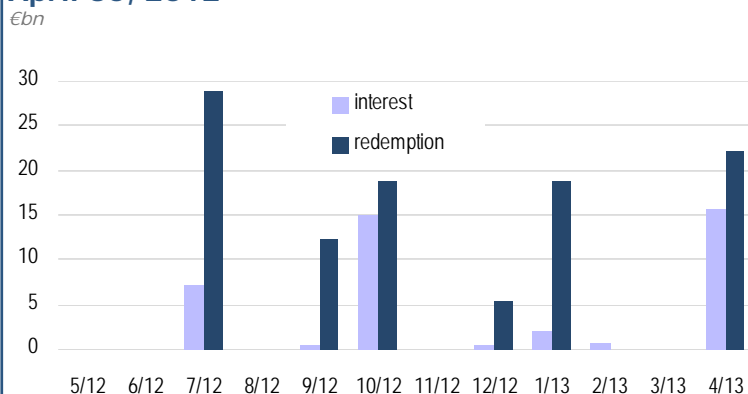
Source: Agence France Trésor

OATs and BTANs issues and cumulative total on April 30, 2012



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on April 30, 2012



Source: Agence France Trésor

OAT and BTAN auctions – April 2012

€m

	OAT 6 years 10/25/2017 4.25%	OAT 10 years 4/25/2022 3.00%	OAT 15 years 4/25/2026 3.50%	OAT 30 years 4/25/2041 4.50%	BTAN 2 years 9/25/2014 0.75%	OAT 3 years 4/25/2015 3.50%	BTAN 5 years 2/25/2017 1.75%	OAT€i 6 years 7/25/2018 0.25%
Auction date	4/5/2012	4/5/2012	4/5/2012	4/5/2012	4/19/2012	4/19/2012	4/19/2012	4/19/2012
Settlement date	4/11/2012	4/11/2012	4/11/2012	4/11/2012	4/24/2012	4/24/2012	4/24/2012	4/24/2012
Amount announced	<7,000 --- 8,500>				<7,000 --- 8,000>		<2,000 --- 3,000>	
Bid amount	4,280	11,075	3,735	3,335	8,105	5,190	7,270	4,185
Amount served	1,310	4,319	1,575	1,235	3,545	1,730	2,698	2,520
NCTs after auction		350	0,094		0,000	0,000	0,000	0,000
Total issued amount	1,310	4,669	1,669	1,235	3,545	1,730	2,698	2,520
Bid-to-cover ratio	3.27	2.56	2.37	2.70	2.29	3.00	2.69	1.66
Weighted average price	111.91%	100.15%	100.44%	112.44%	99.77%	107.18%	99.63%	98.24%
Yield to maturity	1.96%	2.98%	3.46%	3.79%	0.85%	1.06%	1.83%	0.54%
Indexation coefficient*	-	-	-	-	-	-	-	1.00581

* as of the settlement date

Source: Agence France Trésor

BTF auctions – April 2012

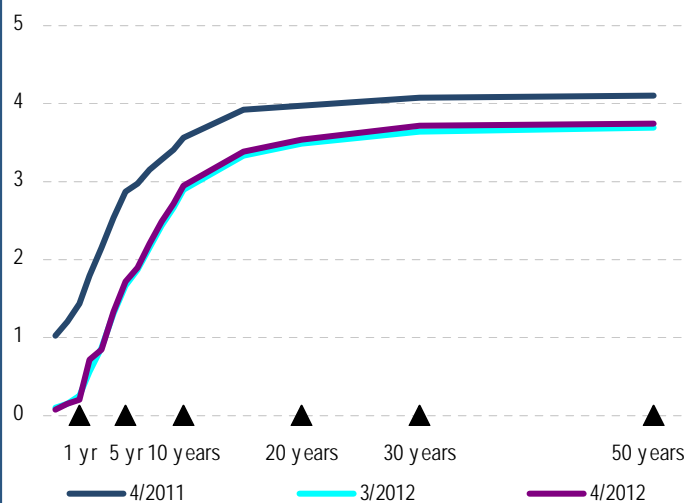
€m

	BTF 3 month	BTF 6 month	BTF 9 month	BTF 12 month
Auction date	4/2/2012	4/2/2012		4/2/2012
Issue	13 weeks	20 weeks		52 weeks
Settlement date	4/5/2012	4/5/2012		4/5/2012
Maturity	7/5/2012	8/23/2012		4/4/2013
Amount served	4,005	1,403		2,003
NCTs after auction		66		137
Total issued amount	4,005	1,469		2,140
Weighted average rate	0.086%	0.122%		0.265%
Auction date	4/10/2012	4/10/2012		4/10/2012
Issue	12 weeks	25 weeks		51 weeks
Settlement date	4/12/2012	4/12/2012		4/12/2012
Maturity	7/5/2012	10/4/2012		4/4/2013
Amount served	3,706	2,104		2,003
NCTs after auction	417	176		205
Total issued amount	4,123	2,280		2,208
Weighted average rate	0.084%	0.119%		0.249%
Auction date	4/16/2012	4/16/2012		4/16/2012
Issue	13 weeks	24 weeks		50 weeks
Settlement date	4/19/2012	4/19/2012		4/19/2012
Maturity	7/19/2012	10/4/2012		4/4/2013
Amount served	4,003	1,803		2,103
NCTs after auction	0	0		0
Total issued amount	4,003	1,803		2,103
Weighted average rate	0.061%	0.100%		0.215%
Auction date	4/23/2012	4/23/2012		4/23/2012
Issue	12 weeks	23 weeks		49 weeks
Settlement date	4/26/2012	4/26/2012		4/26/2012
Maturity	7/19/2012	10/4/2012		4/4/2013
Amount served	3,975	1,798		1,585
NCTs after auction	241	14		0
Total issued amount	4,216	1,812		1,731
Weighted average rate	0.090%	0.121%		0.250%
Auction date	4/30/2012	4/30/2012		4/30/2012
Issue	13 weeks	22 weeks		52 weeks
Settlement date	5/3/2012	5/3/2012		5/3/2012
Maturity	8/2/2012	10/4/2012		5/2/2013
NCTs after auction	0	0		270
Total issued amount	4,192	1,593		2,467
Weighted average rate	0.088%	0.101%		0.205%

Source: Agence France Trésor

French government yield curve

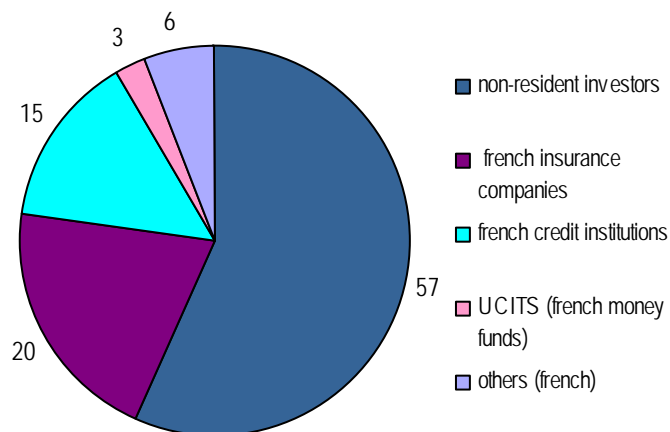
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder: Fourth quarter 2011

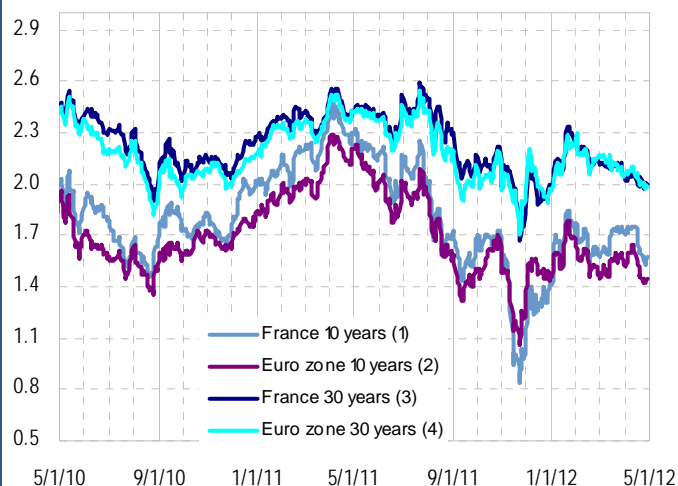
structure in %



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

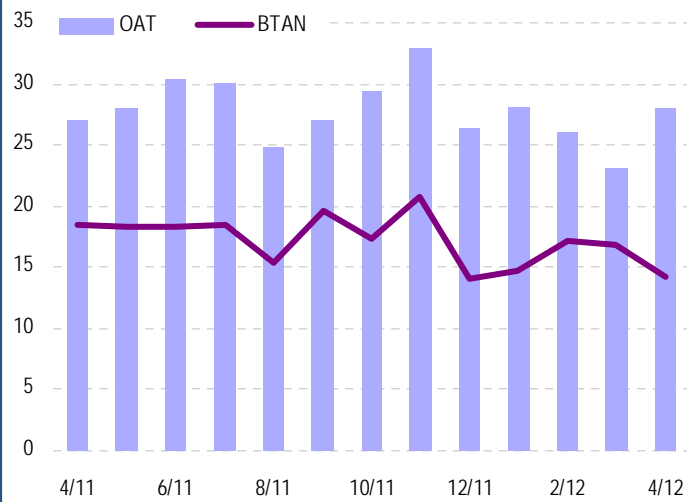
€bn

	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	nd of March 2012	end of April 2012
Negotiable government debt outstanding	877	877	921	1,017	1,148	1,229	1,313	1,352	1,350
of which index-linked securities	90	110	132	152	148	159	166	171	174
OAT	593	610	641	681	719	816	888	922	917
BTAN	189	200	202	198	215	226	247	253	257
BTF	95	66	78	138	214	187	178	177	176
Swaps outstanding	52	44	42	28	20	16	13	13	14
Average maturity of the negotiable debt									
before swaps	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years
after swaps	267 days	45 days	51 days	292 days	246 days	68 days	57 days	36 days	56 days
before swaps	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years
after swaps	228 days	16 days	29 days	276 days	233 days	60 days	52 days	32 days	53 days

Source: Agence France Trésor

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

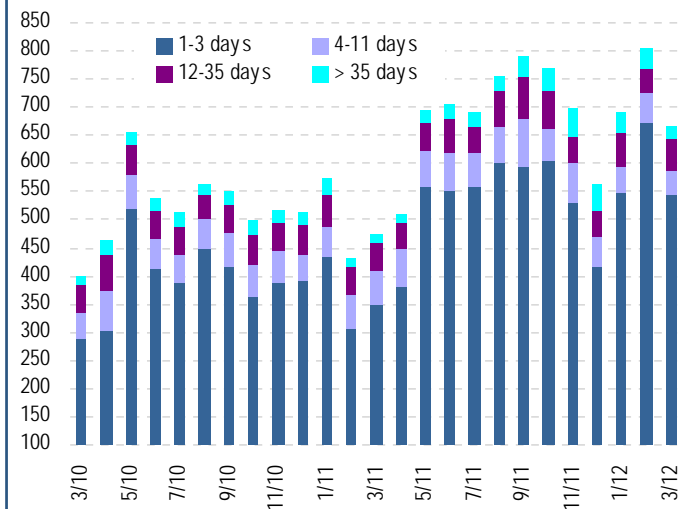
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

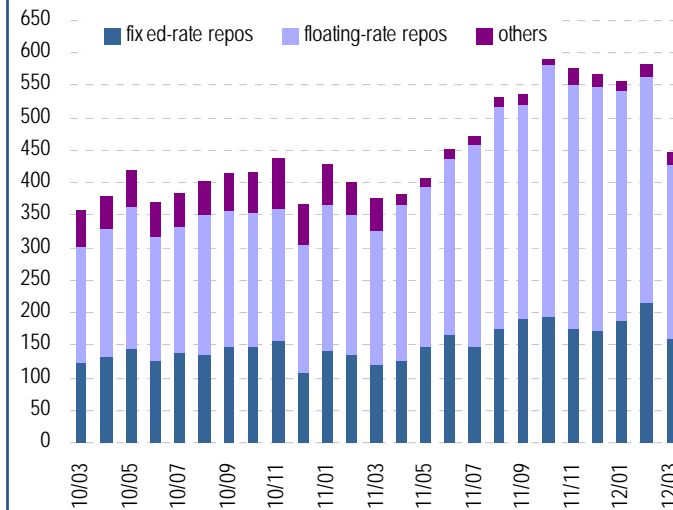
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

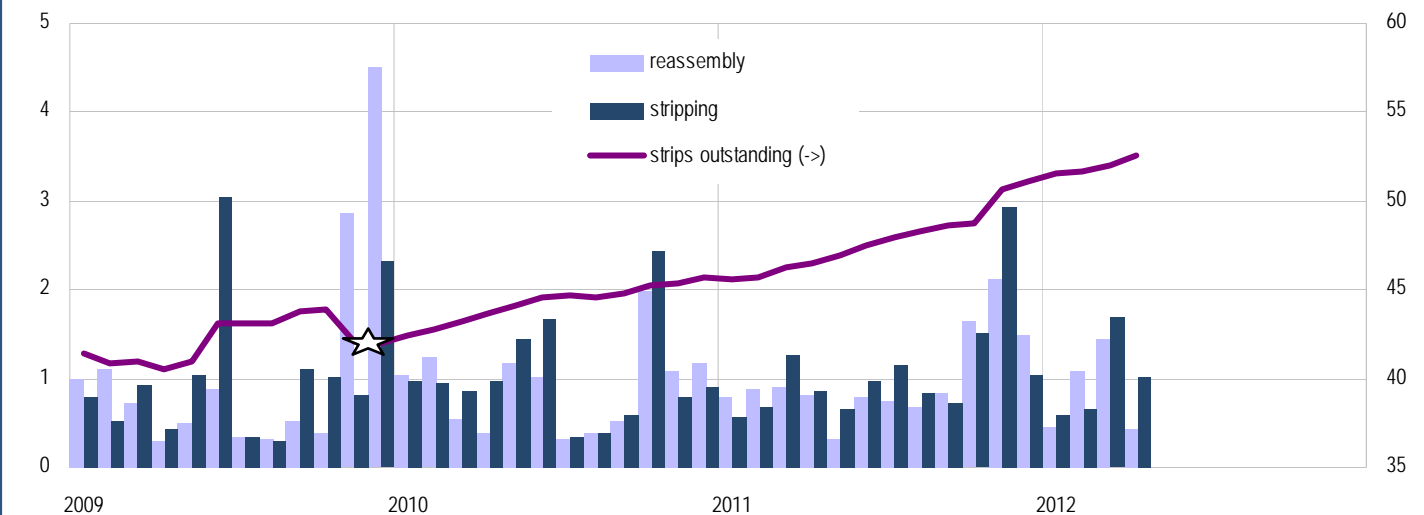
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



* New rules since November 09 / See tab on page 10 and 11 for more details on stripped bonds

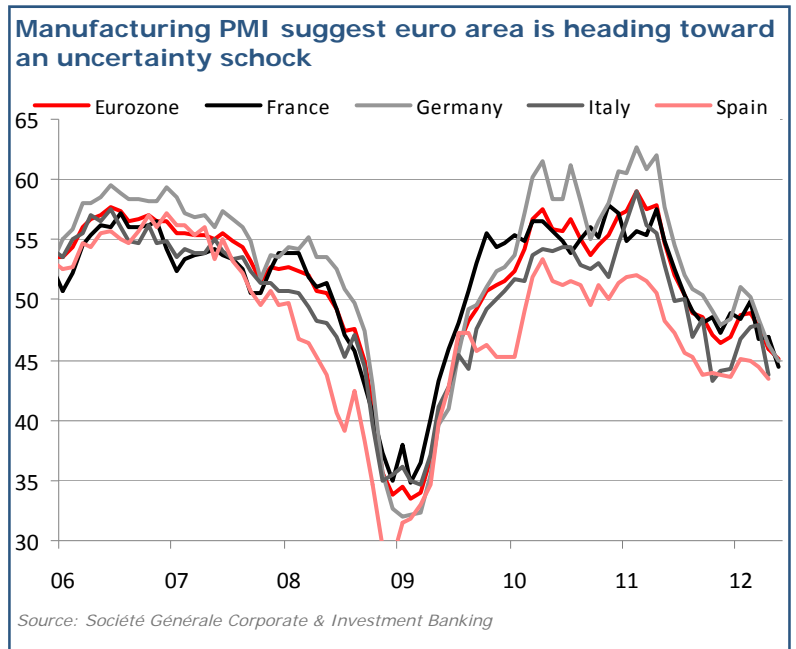
Source: Euroclear France

Greece triggers a shock wave of uncertainty

By Michel Martinez, Chief Economist France, Société Générale Corporate & Investment Banking

No one can now underestimate the risk that Greece will exit the eurozone. The possibility is very real. More than 85% of Greeks say they want to stay within the eurozone. But at the same time, polls suggest that the anti-austerity parties will build on their gains during the 17 June elections. The new Greek government is thus likely to reaffirm its attachment to the euro while demanding that the international rescue package be renegotiated in favour of less austerity. The ball would then lie in the camp of the eurozone authorities and the IMF. Yet austerity is a prerequisite for the Troika's aid (as for any IMF intervention). It is thus possible to imagine a scenario in which each party sticks to its positions, before the Troika finally cuts off its aid to Greece, forcing the country to print its own currency to recapitalise its liquidity-squeezed banks and pay the part of current spending that is still not covered by revenues. This scenario would be catastrophic for Greece: we estimate that Greek GDP could plunge by more than 25%.

The direct cost of this scenario for the rest of the eurozone is unlikely to exceed 4.5% of the region's GDP. The cost would be huge, but still manageable. The main risk pertains to contagion. How can we convince foreign investors that Greece is a unique case and that the fears concerning the other vulnerable countries (Portugal, Ireland and even Spain) are exaggerated? How can we convince the people in these countries that they will not face the same fate and avoid bank runs to withdraw deposits? We must admit that the eurozone's firewall is not big enough to handle the challenge at hand. To contain contagion risk, the eurozone could still count on the ECB to buy some time. Yet the European public authorities must find responses that 1) boost growth to avoid the pitfalls of an austerity trap, 2) break the vicious circle between sovereign risk and banking risk (via a guaranteed deposit system and the recapitalisation of banks at the European level), and 3) put into place funding facilities capable of financing the most distressed governments for a period of several months (in other words, to increase the size of the European Stability Mechanism).



It is important to keep in mind that any exit of Greece from the eurozone would not be immediate but would last several months. Before reaching this extreme scenario, several intermediate situations are likely to occur, interspersed with periods of uncertain negotiations. For example, international aid could continue to pay for the servicing of Greek debt, but be withheld for current spending, in which case the Greek state would accumulate overdue payments for its suppliers and public employees. The ECB could also reduce the supply of liquidity to Greek banks without cutting it off completely...

In the meantime, unless the European public authorities act rapidly, contagion is bound to spread and with it financial stress. Companies are likely to postpone their investment and hiring decisions. Like the one last summer, this uncertainty shock could cost more than 1 point of GDP growth. Indeed, the new drop off in the PMI business sentiment indexes suggest that this trend has already begun.

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, Finance and Industry .

Macro-economic forecast

Real growth rate as a %

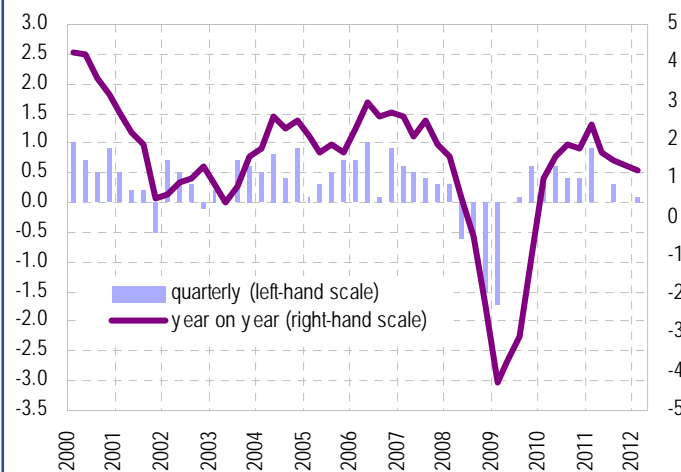
	2011	2012	2013
French GDP	1.7	0.7	1.75
Household consumption	0.3	0.3	1.2
Business investment	4.3	0.6	4.1
Exports	5.0	3.4	5.2
Imports	4.8	1.6	4.0
Consumer prices	2.1	1.9	1.8

(on an annual average basis)

Source: French stability programme 2012-2016, Ministry of the Economy, Finance and Industry

Gross domestic product at chain-linked previous year prices

Variation in %



Source: Insee, quarterly national accounts

Government budget monthly position

€bn

	2010		2011		end of March level	
	2010	2011	2010	2011	2012	
General budget balance	-150.80	-90.09	-24.60	-17.10	-19.04	
revenue	274.89	275.23	61.56	65.21	68.16	
expenditure	425.69	365.32	86.16	82.31	87.20	
Balance of special Treasury accounts	2.00	-0.63	-4.28	-16.50	-10.37	
General budget outturn	-148.80	-90.72	-28.88	-33.60	-29.41	

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

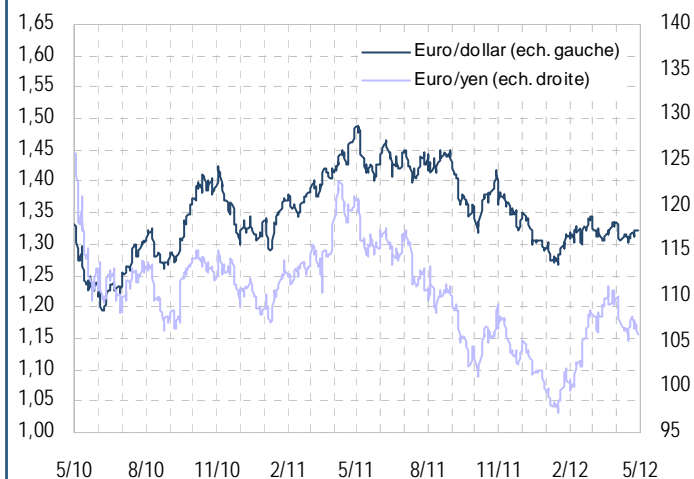
Recent economic indicators

Industrial output*, year-on-year	-1.4%	3/2012
Household consumption, year-on-year	-1.0%	3/2012
Unemployment rate (ILO)	9.8%	12/2011
Consumer prices, year-on-year		
all items	2.3%	3/2012
all items excluding tobacco	2.2%	3/2012
Trade balance, fob-fob, sa	-5.7€bn	3/2012
" "	-6.3€bn	2/2012
Current account balance, sa	-4.1€bn	3/2012
" "	-5.3€bn	2/2012
10-year constant maturity rate (TEC10)	2.99%	04/30/2012
3-month interest rate (Euribor)	0.708%	04/30/2012
EUR / USD	1.3214	04/30/2012
EUR / JPY	105.85	04/30/2012

*manufactured goods / Source: Insee, Ministry of the Economy, Finance and Industry, Banque de France

Euro exchange rate

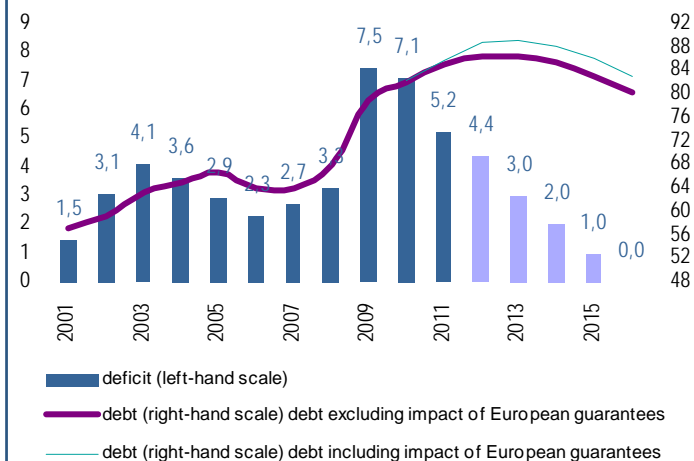
Daily quotes



Source: European Central Bank

Public finance: general government deficit and debt

As a % of GDP



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

Timetable for the release of French economic indicators

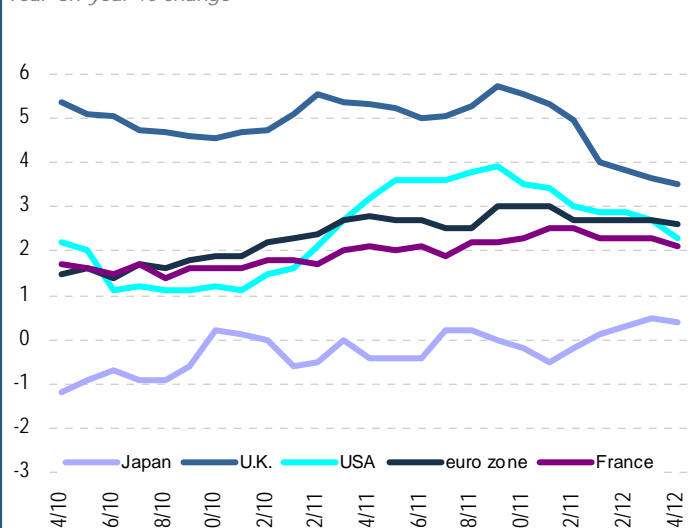
June 2012	July 2012
06/07 Job seekers Q1-2012 (BIT)	07/06 Foreign trade in May
06/08 Foreign trade in April	07/10 Industrial output in May
06/11 Industrial output in April	07/11 Balance of payments in May
06/12 Payroll employment: final results Q1-2012	07/12 Consumer prices: index for June
06/13 Balance of payments in April	01/22 Industrial trends: monthly survey for July
06/13 Consumer prices: index for May	07/25 Industrial trends: quarterly survey for July
06/16 Inflation (HICP): April index	07/25 Job seekers in June
06/22 Industrial trends: monthly survey for June	07/27 Household confidence survey: July survey
06/26 New building starts in May	07/31 New building starts in June
06/26 Household confidence survey: June survey	07/31 Household consumption of manufactured goods in June
06/26 Job seekers in May	07/31 Industrial producer prices: June index
06/29 Industrial producer prices: May index	
06/29 Quarterly national accounts: final results Q1-2012	
06/29 General government debt Q1-2012	
06/29 Household consumption of manufactured goods in May	

Source: Insee, Eurostat

INTERNATIONAL COMPARISONS

Consumer price index

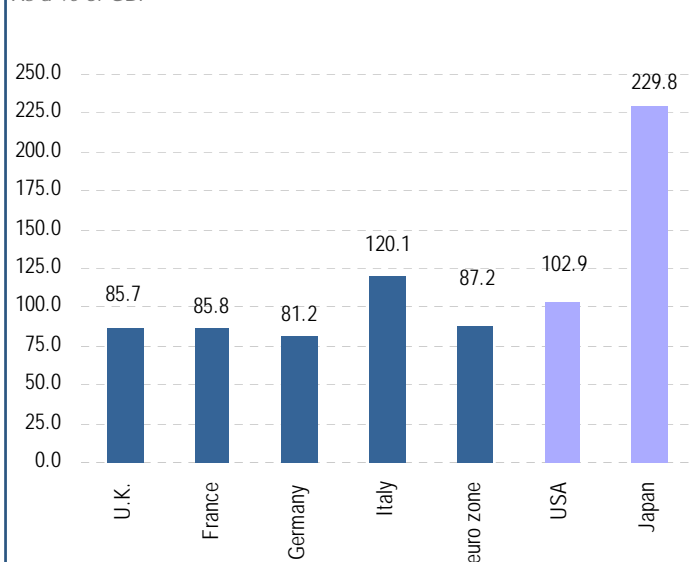
Year-on-year % change



Source: statistical institutes

General government debt in 2011

As a % of GDP



Source: Eurostat, IMF, Insee

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

Treasury notes at April 30, 2012

In euros

ISIN CODE <i>Euroclear France</i>	Bond	Outstanding	Indexation coefficient	Face value
	Maturity 2012	27,562,000,000		
FR0110979186	BTAN 4,5% 12 July 2012	15,160,000,000		
FR0118153370	BTAN 0,75% 20 September 2012	12,402,000,000		
	Maturity 2013	53,465,000,000		
FR0113087466	BTAN 3,75% 12 January 2013	18,738,000,000		
FR0114683842	BTAN 4,5% 12 July 2013	21,981,000,000		
FR0119580019	BTAN 2% 25 September 2013	12,746,000,000		
	Maturity 2014	63,011,000,000		
FR0116114978	BTAN 2,5% 12 January 2014	29,197,000,000		
FR0116843535	BTAN 3% 12 July 2014	30,269,000,000		
FR0120634490	BTAN 0,75% 25 September 2014	3,545,000,000		
	Maturity 2015	48,112,000,000		
FR0117836652	BTAN 2,5% 15 January 2015	21,605,000,000		
FR0118462128	BTAN 2% 12 July 2015	26,507,000,000		
	Maturity 2016	53,733,932,840		
FR0119105809	BTAN 2,25% 25 February 2016	21,624,000,000		
FR0119580050	BTAN 2,5% 25 July 2016	22,553,000,000		
FR0119105791	BTANi 0,45% 25 July 2016	9,556,932,840 (1)	1.02962	9,282,000,000
	Maturity 2017	11,535,000,000		
FR0120473253	BTAN 1,75% 25 February 2017	11,535,000,000		

Total Treasury notes	257,418,932,840
Average maturity of BTANs	2 years and 132 days

(1) Indexed bonds outstanding = face value x indexation coefficient

Fungible Treasury bonds at April 30, 2012

In euros

ISIN CODE <i>Euroclear France</i>	Bond	Outstanding	Indexation coefficient	Face value	<i>Stripped</i>
	Maturity 2012	37,575,297,223			
FR0000188013	OAT€i 3% 25 July 2012	13,423,476,960 (1)	1.22076	10,996,000,000	0
FR0000188690	OAT 4.75% 25 October 2012	18,716,122,924			0
FR0000570780	OAT 8.5% 26 December 2012	5,435,697,339			
	Maturity 2013	63,903,029,779			
FR0000188989	OAT 4% 25 April 2013	22,207,183,879			0
FR0000188955	OATi 2.5% 25 July 2013	18,370,088,221 (1)	1.17060	15,692,882,471	0
FR0010011130	OAT 4% 25 October 2013	23,325,757,679			0
	Maturity 2014	46,695,724,224			
FR0010061242	OAT 4% 25 April 2014	25,111,752,234			0
FR0010112052	OAT 4% 25 October 2014	21,583,971,990			0
	Maturity 2015	72,760,049,613			
FR0010163543	OAT 3.5% 25 April 2015	23,257,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,266,735,720 (1)	1.15761	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
	Maturity 2016	56,770,000,000			
FR0010288357	OAT 3.25% 25 April 2016	27,981,000,000			0
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			560,263,600
	Maturity 2017	76,169,723,000			
FR0010415331	OAT 3.75% 25 April 2017	30,235,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,444,723,000 (1)	1.11140	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	23,490,000,000			0
	Maturity 2018	50,700,186,400			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011237643	OAT€i 0.25% 25 July 2018	2,537,186,400 (1)	1.00682	2,520,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	22,643,000,000			0
	Maturity 2019	72,242,548,233			
FR0000189151	OAT 4.25% 25 April 2019	28,002,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	9,170,538,880 (1)	1.04591	8,768,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			5,641,300,100
FR0010776161	OAT 3.75% 25 October 2019	26,203,000,000			0
FR0000570954	OAT cap. 9.82% 31 December 2019	22,616,460 (2)		6,692,154	
	Maturity 2020	84,213,466,250			
FR0010854182	OAT 3.5% 25 April 2020	29,871,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	23,597,466,250 (1)	1.18135	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	30,745,000,000			0
	Maturity 2021	59,355,000,000			
FR0010192997	OAT 3.75% 25 April 2021	31,402,000,000			188,966,800
FR0011059088	OAT 3.25% 25 October 2021	27,953,000,000			0
	Maturity 2022	31,797,923,930			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			755,468,400
FR0011196856	OAT 3% 25 April 2022	15,719,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	14,834,983,940 (1)	1.05019	14,126,000,000	0
	Maturity 2023	52,122,728,183			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,514,825,000
FR0010585901	OATi 2.1% 25 July 2023	10,028,532,280 (1)	1.07741	9,308,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	31,488,000,000			382,952,000

- (1) Indexed bonds outstanding = face value x indexation coefficient
 (2) Including coupons capitalized at 12/31/2010 ; not open to subscription
 (3) Revised updated on 03/28/2010 ; not open to subscription

OATi: OAT indexed on the French consumer prices index (excluding tobacco)
 OAT€i: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

Fungible Treasury bonds at April 30, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
	Maturity 2025	15,873,928,118			
FR0000571150	OAT 6% 25 October 2025	15,873,928,118			3,083,326,900
	Maturity 2026	28,345,000,000			
FR0010916924	OAT 3.5% 25 April 2026	28,345,000,000			469,050,000
	Maturity 2027	4,668,524,120			
FR0011008705	OAT€i 1.85% 25 July 2027	4,668,524,120 (1)	1.03492	4,511,000,000	0
	Maturity 2028	19,091,126			
FR0000571226	OAT zero coupon 28 March 2028	19,091,126 (3)		46,232,603	
	Maturity 2029	33,417,822,587			
FR0000571218	OAT 5.5% 25 April 2029	24,265,880,458			3,620,909,500
FR0000186413	OATi 3.4% 25 July 2029	9,151,942,129 (1)	1.22826	7,451,144,000	0
	Maturity 2032	33,945,547,150			
FR0000188799	OAT€i 3.15% 25 July 2032	11,214,224,550 (1)	1.19695	9,369,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	22,731,322,600			10,990,999,000
	Maturity 2035	19,089,000,000			
FR0010070060	OAT 4.75% 25 April 2035	19,089,000,000			4,212,386,000
	Maturity 2038	23,889,000,000			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,486,350,000
	Maturity 2040	9,024,197,640			
FR0010447367	OAT€i 1.8% 25 July 2040	9,024,197,640 (1)	1.10876	8,139,000,000	0
	Maturity 2041	21,357,000,000			
FR0010773192	OAT 4.5% 25 April 2041	21,357,000,000			4,086,500,000
	Maturity 2055	14,926,000,000			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,309,867,000
	Maturity 2060	8,167,000,000			
FR0010870956	OAT 4% 25 April 2060	8,167,000,000			2,269,900,000

Total fungible Treasury bonds	917,027,787,576
Stripped outstanding	52,573,064,300
As a % of strippable bonds	5.9 %
Average maturity	9 years and 296 days

- (1) Indexed bonds outstanding = face value x indexation coefficient
 (2) Including coupons capitalized at 12/31/2010 ; not open to subscription
 (3) Revised updated on 03/28/2010 ; not open to subscription

OATi: OAT indexed on the French consumer prices index (excluding tobacco)
 OAT€i: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

Treasury bills at April 30, 2012

In euros

	Maturity	Outstanding
BTF	3 May 2012	7,273,000,000
BTF	10 May 2012	9,066,000,000
BTF	16 May 2012	5,688,000,000
BTF	24 May 2012	9,395,000,000
BTF	31 May 2012	6,039,000,000
BTF	7 June 2012	7,954,000,000
BTF	14 June 2012	6,928,000,000
BTF	21 June 2012	8,087,000,000
BTF	28 June 2012	5,809,000,000
BTF	5 July 2012	8,128,000,000
BTF	12 July 2012	8,162,000,000
BTF	19 July 2012	8,219,000,000
BTF	26 July 2012	5,316,000,000
BTF	9 August 2012	7,449,000,000
BTF	23 August 2012	6,545,000,000
BTF	6 September 2012	7,224,000,000
BTF	20 September 2012	7,098,000,000
BTF	4 October 2012	5,895,000,000
BTF	18 October 2012	7,202,000,000
BTF	15 November 2012	6,877,000,000
BTF	10 January 2013	7,341,000,000
BTF	7 February 2013	8,298,000,000
BTF	7 March 2013	7,758,000,000
BTF	4 April 2013	8,182,000,000

Total Treasury bills	175,933,000,000
Average maturity of BTFs	117 days

Securities held in reserve by Caisse de la dette publique at April 30, 2012

Void

French government negotiable debt at April 30, 2012

In euros

Total outstanding	1,350,379,720,416
Average maturity	7 years and 56 days