



AGENCE FRANCE TRESOR is tasked with managing the government debt and cash positions under the most secure conditions in the interest of the taxpayer.

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## MONTHLY BULLETIN

## N° 268

## SEPTEMBER 2012

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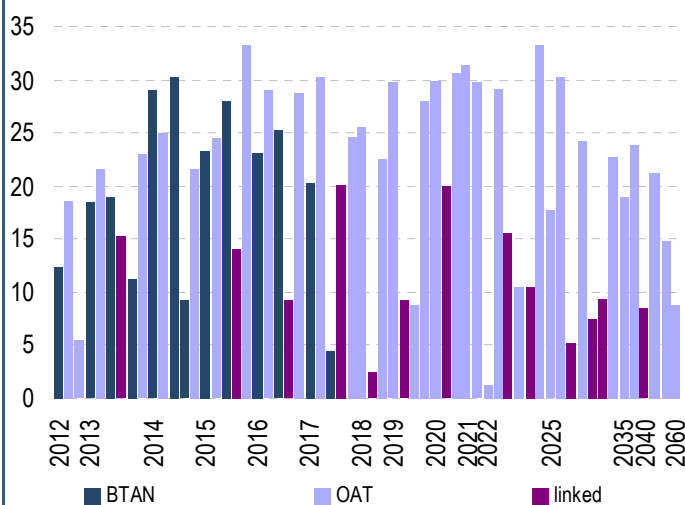


**Publication manager:** Philippe Mills  
**Editor:** Agence France Trésor  
Available in French and English

### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on August 31, 2012

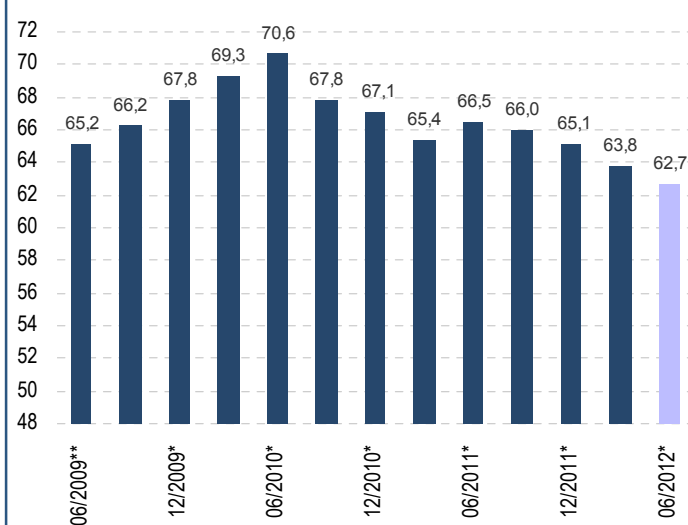
nominal value of each line, €bn



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

#### Auction indicative calendar

		BTF				BTAN / index linked OAT		OAT
Oct. 2012	auction date	1	8	15	22	29	18	4
	settlement date	4	11	18	25	31	23	9
Nov. 2012	auction date	5	12	19	26		15	31-Oct
	settlement date	8	15	22	29		20	6

anticipated or delayed auctions (public holidays, etc.)

Source: Agence France Trésor

**Inflation-linked securities buoyed by the return to normal in capital markets**

Since January 2012, Agence France Trésor (AFT) has had no trouble issuing securities linked to French and eurozone inflation, despite the state of the capital markets. By mid-September, it had issued €13.5 billion in those securities, or approximately 8.6 percent of total gross issuance since the start of the year.

The auction of 20 September bore witness to growing investor appetite for "linkers". This prompted AFT to issue for the first time in its history four different instruments, in a total amount of €1.8 billion: three OAT bonds linked to eurozone inflation, maturing in 10 years (OAT€i 25 July 2022), 15 years (OAT€i 25 July 2027) and 20 years (OAT€i 25 July 2032), and a 17-year bond linked to French inflation (OATi 25 July 2029). This auction yielded the largest amount of any auction in 2012, except for the OAT€i 2018 issued in April.

There are several reasons for the increased demand observed in September. In periods of strong upward pressure on yields, investors naturally gravitate towards nominal bonds, which offer greater liquidity. But the persistent signals of a certain return to normal in the markets since the summer, buttressed by the European Central Bank's supportive monetary policy, have fuelled demand for inflation-linked bonds.

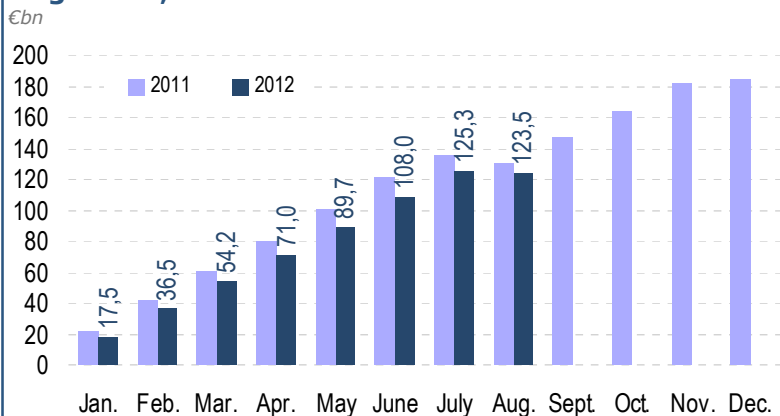
Moreover, rising oil prices during the summer have reignited fears of a possible surge in inflation, with the result that investors are turning to linkers for protection.

A further factor is that following the July downgrade to Baa2 of Italy's government bond rating by Moody's, Italian linkers, called BTPis, were dropped from a number of benchmark bond indices and, in response, from various investment portfolios. Such investors have replaced at least part of their BTPi holdings with French OATs linked to inflation.

Lastly, the ceiling on "Livret A" (a regulating savings account) will be raised by 25 percent as of 1 October, and raised again by the end of 2012. This should boost demand for index-linked securities from banks that need to protect their Livret A deposits against the risk of inflation – an essential determinant of the rate paid to account-holders.

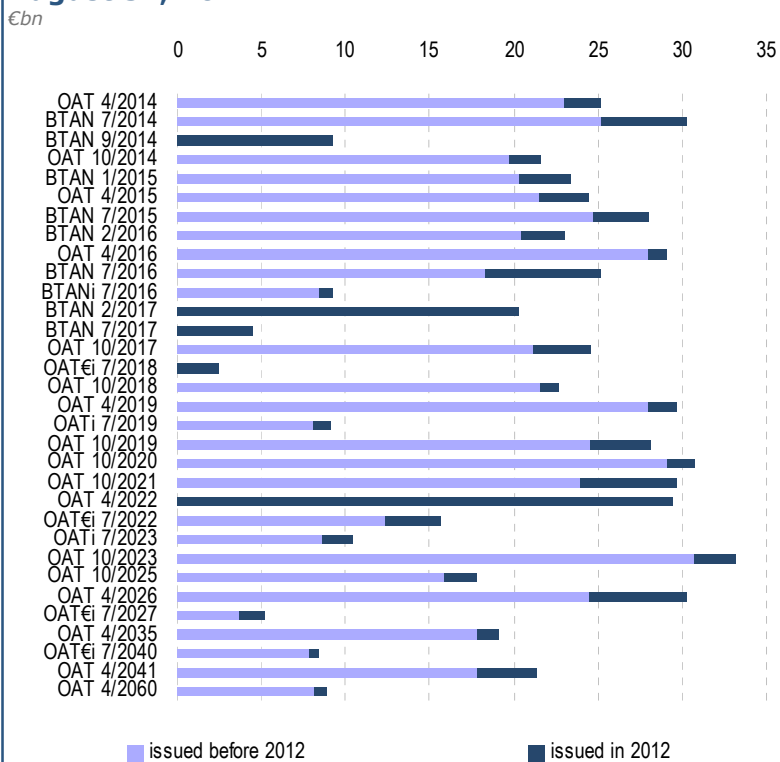
PRIMARY MARKET

**Long- and medium-term financing over the year on August 31, 2012**



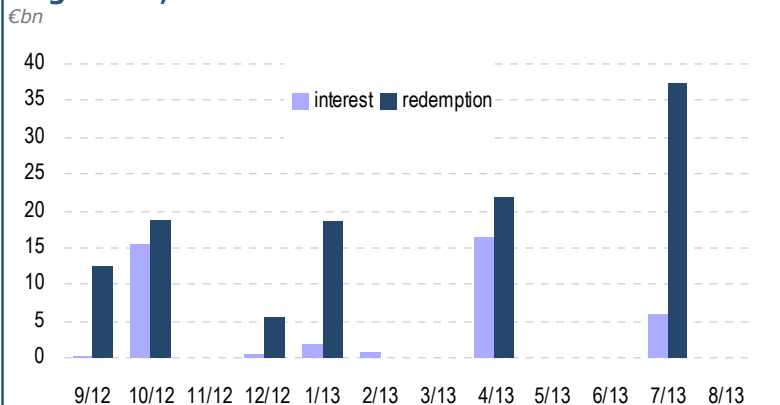
Source: Agence France Trésor

**OATs and BTANs issues and cumulative total on August 31, 2012**



Source: Agence France Trésor

**OATs and BTANs: indicative repayment schedule on August 31, 2012**



Source: Agence France Trésor

## BTF auctions – August 2012

€m

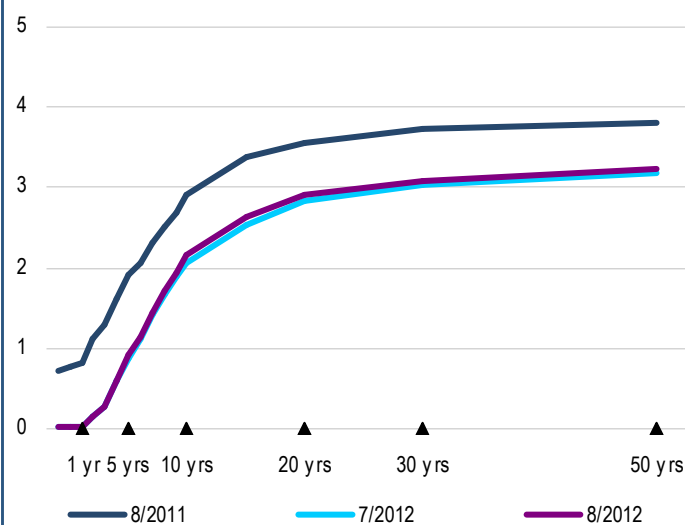
	BTF 1 month	BTF 3 month	BTF 6 month	BTF 12 month
<b>Auction date</b>		<b>8/6/2012</b>	<b>8/6/2012</b>	<b>8/6/2012</b>
Issue		13 weeks	24 weeks	50 weeks
Settlement date		8/9/2012	8/9/2012	8/9/2012
Maturity		11/8/2012	1/24/2013	7/25/2013
Amount served		3,794	1,495	1,496
NCTs after auction		0	13	13
<b>Total issued amount</b>		<b>3,794</b>	<b>1,508</b>	<b>1,509</b>
Weighted average rate		-0.010%	-0.010%	-0.006%
<b>Auction date</b>		<b>8/13/2012</b>	<b>8/13/2012</b>	<b>8/13/2012</b>
Issue		12 weeks	23 weeks	49 weeks
Settlement date		8/16/2012	8/16/2012	8/16/2012
Maturity		11/8/2012	1/24/2013	7/25/2013
Amount served		3,996	1,693	1,498
NCTs after auction		201	62	11
<b>Total issued amount</b>		<b>4,197</b>	<b>1,755</b>	<b>1,509</b>
Weighted average rate		-0.016%	-0.010%	0.000%
<b>Auction date</b>		<b>8/20/2012</b>	<b>8/20/2012</b>	<b>8/20/2012</b>
Issue		13 weeks	22 weeks	52 weeks
Settlement date		8/23/2012	8/23/2012	8/23/2012
Maturity		11/22/2012	1/24/2013	8/22/2013
Amount served		3,996	1,185	1,795
NCTs after auction		0	6	9
<b>Total issued amount</b>		<b>3,996</b>	<b>1,191</b>	<b>1,804</b>
Weighted average rate		-0.015%	-0.018%	0.002%
<b>Auction date</b>		<b>8/27/2012</b>	<b>8/27/2012</b>	<b>8/27/2012</b>
Issue		12 weeks	25 weeks	51 weeks
Settlement date		8/30/2012	8/30/2012	8/30/2012
Maturity		11/22/2012	2/21/2013	8/22/2013
Amount served		3,997	1,794	1,200
NCTs after auction		0	0	6
<b>Total issued amount</b>		<b>3,997</b>	<b>1,794</b>	<b>1,206</b>
Weighted average rate		-0.013%	-0.009%	0.005%

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

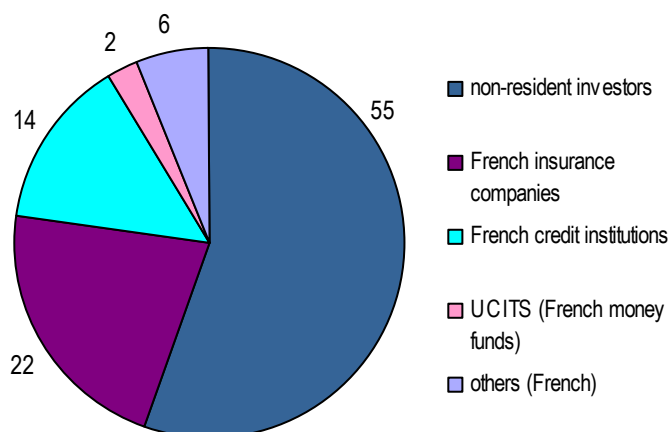
quote at end of the month, in %



Source: Bloomberg

### OAT ownership by type of holder: Second quarter 2012

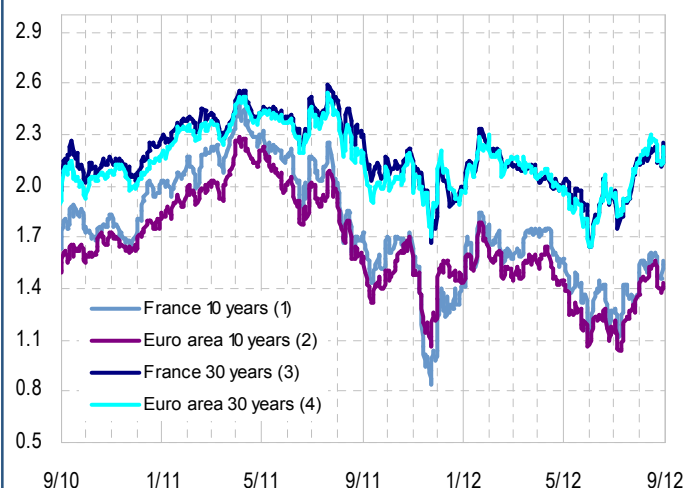
structure in %



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% August 2017

(2) difference between the yield of the OAT 4.25% April 2019 and the yield of the OATeI 2.25% August 2020

(3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% August 2029

(4) difference between the yield of the OAT 5.75% October 2032 and the yield of the OATeI 3.15% August 2032

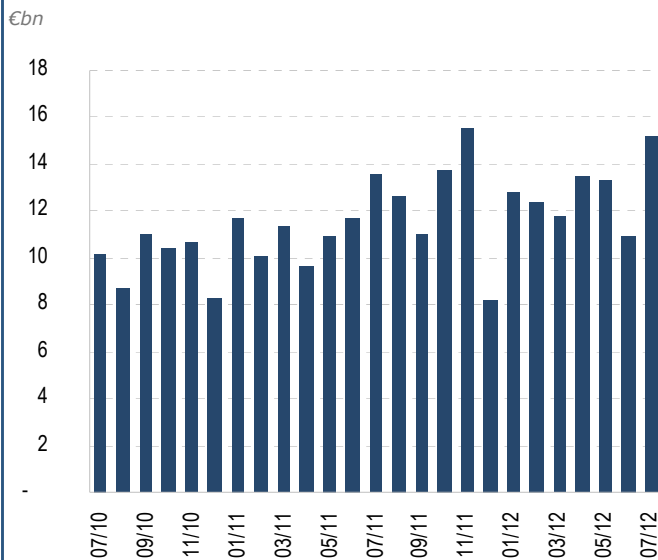
### Negotiable government debt and swaps

€bn

	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end of July 2012	end of August 2012
<b>Negotiable government debt outstanding</b>	<b>877</b>	<b>877</b>	<b>921</b>	<b>1,017</b>	<b>1,148</b>	<b>1,229</b>	<b>1,313</b>	<b>1,387</b>	<b>1,382</b>
of which index-linked securities	90	110	132	152	148	159	166	167	167
OAT	593	610	641	681	719	816	888	938	937
BTAN	189	200	202	198	215	226	247	265	264
BTF	95	66	78	138	214	187	178	184	181
<b>Swaps outstanding</b>	<b>52</b>	<b>44</b>	<b>42</b>	<b>28</b>	<b>20</b>	<b>16</b>	<b>13</b>	<b>11</b>	<b>11</b>
<b>Average maturity of the negotiable debt</b>									
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	31 days	13 days
after 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	28 days	10 days

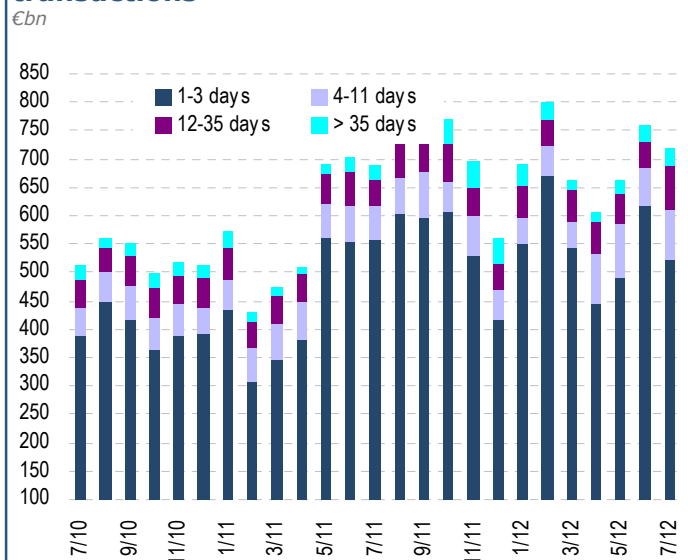
Source: Agence France Trésor

### Average daily turnover on OATs and BTANs



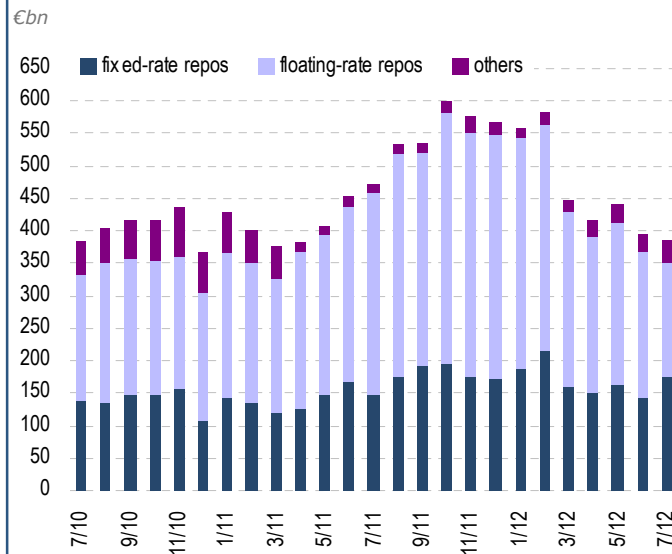
Source: primary dealers

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



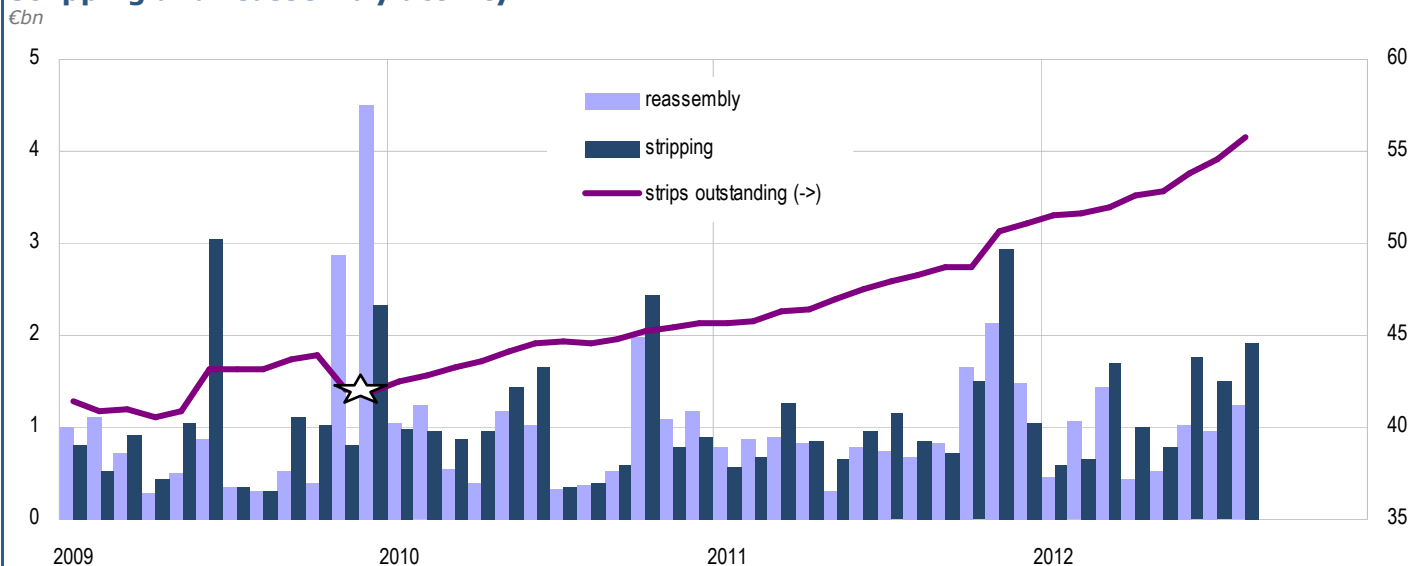
Source: primary dealers

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



Source: primary dealers

### Stripping and reassembly activity



\* New rules since November 09 / See tab on page 10 and 11 for more details on stripped bonds  
Source: Euroclear France

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 and Finance.

## The ECB seeks to restore level playing field

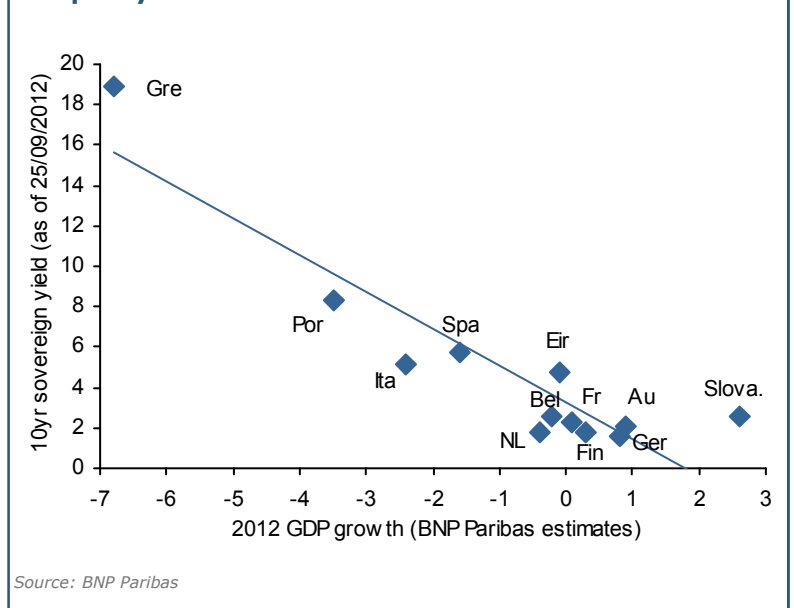
By Dominique Barbet, eurozone economist, BNP Paribas

Questioning the "one size fits all" principle, some analysts have long been sceptical over the suitability of a single monetary policy for all of the various eurozone countries. For some analysts these doubts are confirmed today.

Over the past few years, the intrinsic rigidities of a single monetary area have been aggravated by additional constraints. Past excesses and the present financial crisis have forced some countries to adopt highly restrictive fiscal policies that have triggered recessions. In theory, an expansionary monetary policy would cushion such recessions and ease the consolidation of public finances. In practice, fiscal and monetary policies have contradictory results. The chart opposite shows that of the twelve main eurozone countries, those suffering the deepest recessions – usually because of severe budgetary austerity – also have the highest interest rates.

For a group of countries that have more or less the same inflation prospects and certainly share the same exchange rate outlook, economic theory indicates that the equilibrium interest rate for each country should be proportional to its growth rate. In the eurozone, however, and instead of a bisector starting from the intersection of the two axes, we have today a completely inverted regression line (and, surprisingly, a high regression coefficient). That said, the regression line recovers a positive slope if we exclude the five eurozone countries under the most pressure.

The policy mix is inverted



The most worrying aspect is that this observation applies not just to countries but to private economic agents as well: large companies as well as banks, and through them SMEs and households. This is the context in which ECB policy should be assessed. The 3-year LTROs and especially the extension of the range of collateral eligible for ECB refinancing operations are aimed at supplying banks in every eurozone countries with adequate funding, and at the same cost. The announcement of a new government bond purchasing programme on the secondary market – OMT – is intended to ease financing for countries under pressure on terms reasonably similar to those for other countries, at least so long as they respect their adjustment programmes. Since it is impossible to run a counter-cyclical monetary policy appropriate to each country, the ECB is seeking to limit the negative effects of the crisis on the monetary and financial conditions prevailing in those struggling with recession.

All in all, the ECB is doing all it can to put borrowers back on a level playing field and has no option but to continue on its present course. For the rest, and notably the resumption of growth, that depends on the resilience of each national economy and the structural reforms implemented within them. The dictates of economic theory could return to the fore when confidence returns in the capacity of each Member State to repay its debt and on the sustainability of the eurozone with its present membership. And this is the core of Mr Draghi's message.

## Macro-economic forecast

Real growth rate as a %

	2011	2012	2013
French GDP	1.7	0.3	0.8
Household consumption	0.3	0.2	0.3
Business investment	5.1	0.1	1.5
Exports	5.3	2.7	4.8
Imports	4.9	1.3	3.8
Consumer prices (on an annual average basis)	2.1	2.0	1.8

Source: PLF 2013 (28 September 2012)

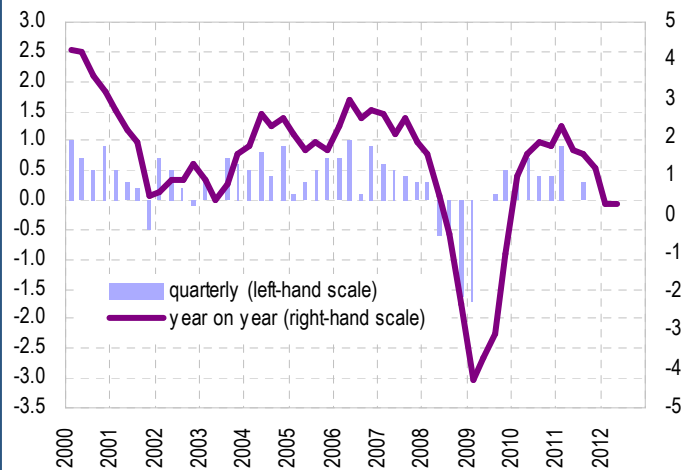
## Recent economic indicators

Industrial output*, year-on-year	-3.2%	7/2012
Household consumption, year-on-year	0.3%	6/2012
Unemployment rate (ILO)	10.2%	6/2012
Consumer prices, year-on-year		
all items	2.1%	8/2012
all items excluding tobacco	2.0%	8/2012
Trade balance, fob-fob, sa (€bn)	-4.3	7/2012
" "	-6.1	6/2012
Current account balance, sa (€bn)	-2.5	7/2012
" "	-4.8	6/2012
10-year constant maturity rate (TEC10)	2.16%	08/31/2012
3-month interest rate (Euribor)	0.278%	08/31/2012
EUR / USD	1.2611	08/31/2012
EUR / JPY	98.96	08/31/2012

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

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

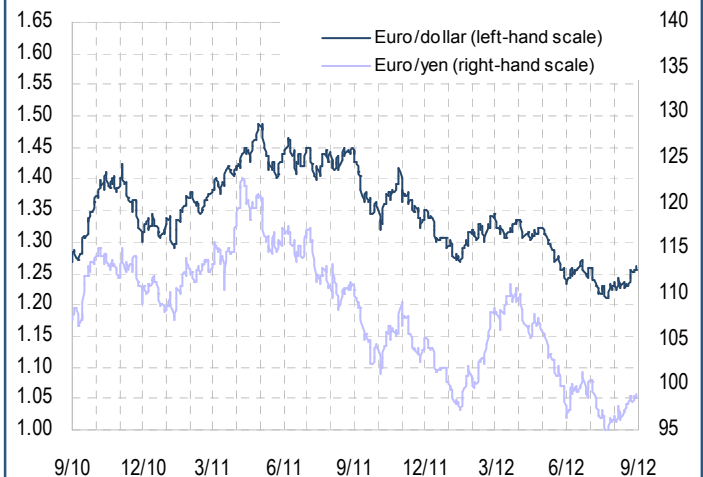
Variation in %



Source: Insee, quarterly national accounts

## Euro exchange rate

Daily quotes



Source: European Central Bank

## Government budget monthly position

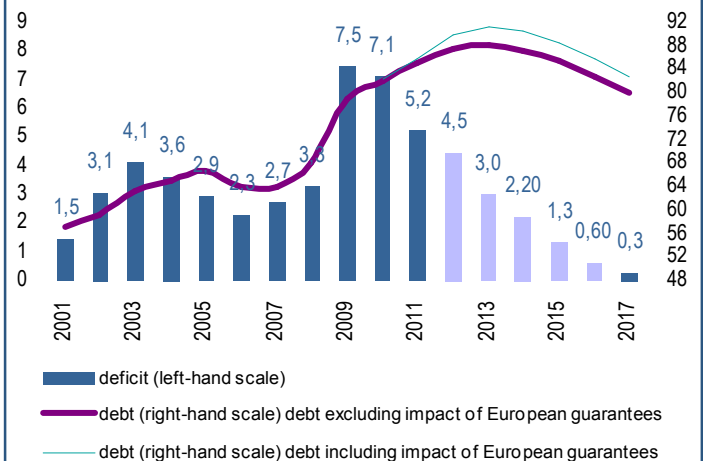
€bn

	2010	2011	end of July level		
	2010	2011	2010	2011	2012
General budget balance	-150.80	-90.09	-76.46	-59.10	-63.76
revenue	274.89	275.23	159.68	160.64	162.26
expenditure	425.69	365.32	236.14	219.74	226.02
Balance of special Treasury accounts	2.00	-0.63	-16.61	-27.48	-21.78
<b>General budget outturn</b>	<b>-148.80</b>	<b>-90.72</b>	<b>-93.07</b>	<b>-86.57</b>	<b>-85.54</b>

Source: Ministry of the Economy and Finance

## Public finance: general government deficit and debt

As a % of GDP



Source: PLF 2013 (28 September 2012)

## Timetable for the release of French economic indicators

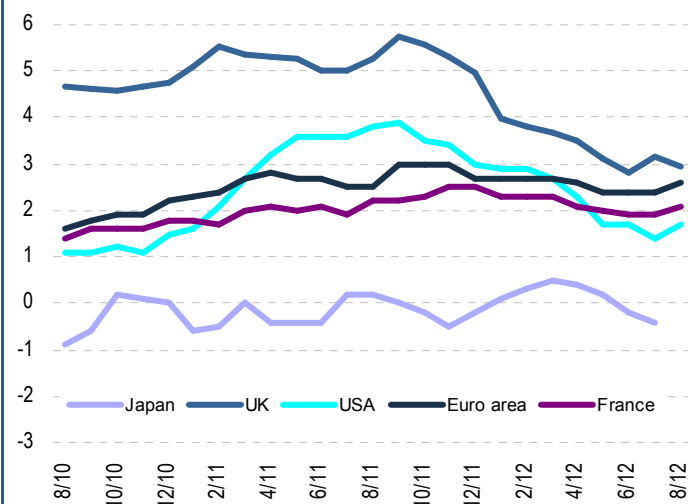
October 2012	November 2012
10/05 Eurozone economic outlook - 4th Quarter 2012	11/08 Foreign trade in September
10/09 Foreign trade in August	11/09 Industrial investments: Quaterly October survey
10/10 Industrial output in August	11/09 Industrial output in September
10/10 Industrial producer prices: August index	11/09 Industrial producer prices: September index
10/11 Consumer prices: index for September	11/13 Balance of payments in September
10/12 Balance of payments in August	11/13 Payroll employment: provisional results Q3-2012
10/16 Inflation (HICP): September index	11/14 Consumer prices: index for October
10/23 Industrial trends: monthly survey for October	11/15 National quarterly accounts: first results Q3-2012
10/24 Job seekers in September	11/15 PIB Euro-zone and EU flash estimate Q3-2012
10/26 Household confidence survey: October survey	11/15 Inflation (HICP): October index
10/30 New building starts in September	11/23 Industrial trends: monthly survey for November
10/31 Household consumption of manufactured goods in September	11/27 Job seekers in October
	11/27 New building starts in October
	11/27 Sales of new dwelling units: Q3-2012
	11/30 Household consumption of manufactured goods in October

Sources: Insee, Eurostat

## INTERNATIONAL COMPARISONS

### Consumer price index

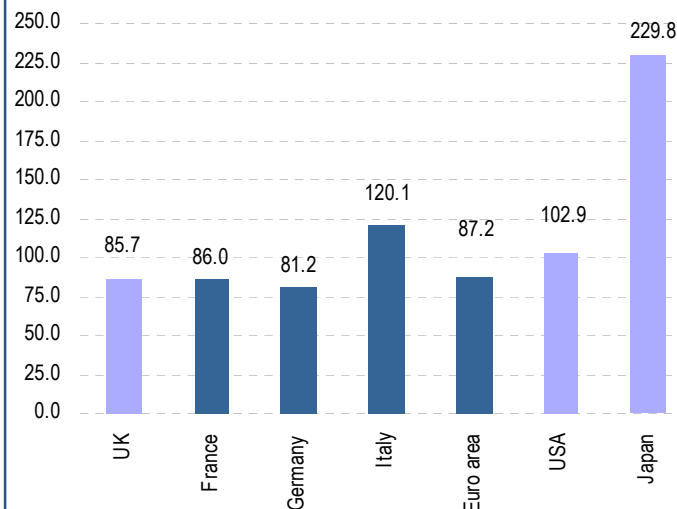
Year-on-year % change



Source: statistical institutes

### General government debt in 2011

As a % of GDP



Sources: Eurostat (04/12), Insee (05/12), IMF(04/12)



## Treasury notes at August 31, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value
<b>Maturity 2012</b>		<b>12 402 000 000</b>		
FR0118153370	BTAN 0,75% 20 September 2012	12 402 000 000		
<b>Maturity 2013</b>		<b>48 692 000 000</b>		
FR0113087466	BTAN 3,75% 12 January 2013	18 393 000 000		
FR0114683842	BTAN 4,5% 12 July 2013	18 930 000 000		
FR0119580019	BTAN 2% 25 September 2013	11 369 000 000		
<b>Maturity 2014</b>		<b>68 492 000 000</b>		
FR0116114978	BTAN 2,5% 12 January 2014	28 962 000 000		
FR0116843535	BTAN 3% 12 July 2014	30 269 000 000		
FR0120634490	BTAN 0,75% 25 September 2014	9 261 000 000		
<b>Maturity 2015</b>		<b>51 472 000 000</b>		
FR0117836652	BTAN 2,5% 15 January 2015	23 415 000 000		
FR0118462128	BTAN 2% 12 July 2015	28 057 000 000		
<b>Maturity 2016</b>		<b>57 907 959 500</b>		
FR0119105809	BTAN 2,25% 25 February 2016	23 056 000 000		
FR0119580050	BTAN 2,5% 25 July 2016	25 201 000 000		
FR0119105791	BTANi 0,45% 25 July 2016	9 650 959 500 (1)	1,03975	9 282 000 000
<b>Maturity 2017</b>		<b>24 802 000 000</b>		
FR0120473253	BTAN 1,75% 25 February 2017	20 302 000 000		
FR0120746609	BTAN 1% 25 July 2017	4 500 000 000		

<b>Total Treasury notes</b>	<b>263,767,959,500</b>
<b>Average maturity of BTANs</b>	<b>2 years and 123 days</b>

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

## Fungible Treasury bonds at August 31, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2012</b>		<b>24 151 820 263</b>			
FR0000188690	OAT 4,75% 25 October 2012	18 716 122 924			0
FR0000570780	OAT 8,5% 26 December 2012	5 435 697 339			
<b>Maturity 2013</b>		<b>62 686 751 785</b>			
FR0000188989	OAT 4% 25 April 2013	21 726 183 879			0
FR0000188955	OATi 2,5% 25 July 2013	17 959 810 227 (1)	1,18212	15 192 882 471	0
FR0010011130	OAT 4% 25 October 2013	23 000 757 679			0
<b>Maturity 2014</b>		<b>46 695 724 224</b>			
FR0010061242	OAT 4% 25 April 2014	25 111 752 234			0
FR0010112052	OAT 4% 25 October 2014	21 583 971 990			0
<b>Maturity 2015</b>		<b>74 170 374 453</b>			
FR0010163543	OAT 3,5% 25 April 2015	24 412 313 893			0
FR0010135525	OAT€i 1,6% 25 July 2015	16 522 060 560 (1)	1,17578	14 052 000 000	0
FR0010216481	OAT 3% 25 October 2015	33 236 000 000			0
<b>Maturity 2016</b>		<b>57 859 000 000</b>			
FR0010288357	OAT 3,25% 25 April 2016	29 070 000 000			0
FR0000187361	OAT 5% 25 October 2016	28 789 000 000			550 263 600
<b>Maturity 2017</b>		<b>77 476 656 300</b>			
FR0010415331	OAT 3,75% 25 April 2017	30 235 000 000			0
FR0010235176	OATi 1% 25 July 2017	22 665 656 300 (1)	1,12234	20 195 000 000	0
FR0010517417	OAT 4,25% 25 October 2017	24 576 000 000			0
<b>Maturity 2018</b>		<b>50 740 002 400</b>			
FR0010604983	OAT 4% 25 April 2018	25 520 000 000			0
FR0011237643	OAT€i 0,25% 25 July 2018	2 577 002 400 (1)	1,02262	2 520 000 000	0
FR0010670737	OAT 4,25% 25 October 2018	22 643 000 000			0
<b>Maturity 2019</b>		<b>76 340 250 953</b>			
FR0000189151	OAT 4,25% 25 April 2019	29 712 000 000			0
FR0010850032	OATi 1,3% 25 July 2019	9 683 241 600 (1)	1,05620	9 168 000 000	0
FR0000570921	OAT 8,5% 25 October 2019	8 844 392 893			5 600 300 100
FR0010776161	OAT 3,75% 25 October 2019	28 078 000 000			0
FR0000570954	OAT cap. 9,82% 31 December 2019	22 616 460 (2)		6 692 154	
<b>Maturity 2020</b>		<b>84 584 002 500</b>			
FR0010854182	OAT 3,5% 25 April 2020	29 871 000 000			0
FR0010050559	OAT€i 2,25% 25 July 2020	23 968 002 500 (1)	1,19990	19 975 000 000	0
FR0010949651	OAT 2,5% 25 October 2020	30 745 000 000			0
<b>Maturity 2021</b>		<b>61 083 000 000</b>			
FR0010192997	OAT 3,75% 25 April 2021	31 402 000 000			16 566 800
FR0011059088	OAT 3,25% 25 October 2021	29 681 000 000			0
<b>Maturity 2022</b>		<b>47 079 525 450</b>			
FR0000571044	OAT 8,25% 25 April 2022	1 243 939 990			710 468 400
FR0011196856	OAT 3% 25 April 2022	29 155 000 000			0
FR0010899765	OAT€i 1,1% 25 July 2022	16 680 585 460 (1)	1,06667	15 638 000 000	0
<b>Maturity 2023</b>		<b>55 228 836 623</b>			
FR0000571085	OAT 8,5% 25 April 2023	10 606 195 903			6 427 925 000
FR0010585901	OATi 2,1% 25 July 2023	11 393 640 720 (1)	1,08801	10 472 000 000	0
FR0010466938	OAT 4,25% 25 October 2023	33 229 000 000			343 952 000

- (1) Indexed bonds outstanding = face value x indexation coefficient  
(2) Including coupons capitalized at 31/12/2010; not open to subscription  
(3) Revised updated on 28/03/2010; 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 August 31, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
	<b>Maturity 2025</b>	<b>17 780 928 118</b>			
FR0000571150	OAT 6% 25 October 2025	17 780 928 118			3 063 326 900
	<b>Maturity 2026</b>	<b>30 306 000 000</b>			
FR0010916924	OAT 3,5% 25 April 2026	30 306 000 000			266 550 000
	<b>Maturity 2027</b>	<b>5 516 540 160</b>			
FR0011008705	OAT€i 1,85% 25 July 2027	5 516 540 160 (1)	1,05117	5 248 000 000	0
	<b>Maturity 2028</b>	<b>19 091 126</b>			
FR0000571226	OAT zéro coupon 28 March 2028	19 091 126 (3)		46 232 603	
	<b>Maturity 2029</b>	<b>33 507 832 407</b>			
FR0000571218	OAT 5,5% 25 April 2029	24 265 880 458			4 228 409 500
FR0000186413	OATi 3,4% 25 July 2029	9 241 951 949 (1)	1,24034	7 451 144 000	0
	<b>Maturity 2032</b>	<b>34 121 590 660</b>			
FR0000188799	OAT€i 3,15% 25 July 2032	11 390 268 060 (1)	1,21574	9 369 000 000	0
FR0000187635	OAT 5,75% 25 October 2032	22 731 322 600			11 237 799 000
	<b>Maturity 2035</b>	<b>19 089 000 000</b>			
FR0010070060	OAT 4,75% 25 April 2035	19 089 000 000			5 092 886 000
	<b>Maturity 2038</b>	<b>23 889 000 000</b>			
FR0010371401	OAT 4% 25 October 2038	23 889 000 000			4 594 850 000
	<b>Maturity 2040</b>	<b>9 430 463 840</b>			
FR0010447367	OAT€i 1,8% 25 July 2040	9 430 463 840 (1)	1,12616	8 374 000 000	0
	<b>Maturity 2041</b>	<b>21 357 000 000</b>			
FR0010773192	OAT 4,5% 25 April 2041	21 357 000 000			5 660 400 000
	<b>Maturity 2055</b>	<b>14 926 000 000</b>			
FR0010171975	OAT 4% 25 April 2055	14 926 000 000			5 628 967 000
	<b>Maturity 2060</b>	<b>8 852 000 000</b>			
FR0010870956	OAT 4% 25 April 2060	8 852 000 000			2 284 300 000

<b>Total fungible Treasury bonds</b>	<b>936,891,391,262</b>
Stripped outstanding	55,706,964,300
As a % of strippable bonds	6.1 %
<b>Average maturity</b>	<b>9 years and 239 days</b>

- (1) Indexed bonds outstanding = face value x indexation coefficient  
 (2) Including coupons capitalized at 31/12/2010; not open to subscription  
 (3) Revised updated on 28/03/2010; 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 August 31, 2012

In euros

	Maturity	Outstanding
BTF	6 September 2012	7 224 000 000
BTF	13 September 2012	9 389 000 000
BTF	20 September 2012	7 098 000 000
BTF	27 September 2012	9 360 000 000
BTF	4 October 2012	7 488 000 000
BTF	11 October 2012	8 111 000 000
BTF	18 October 2012	7 202 000 000
BTF	25 October 2012	7 926 000 000
BTF	31 October 2012	7 224 000 000
BTF	8 November 2012	7 991 000 000
BTF	15 November 2012	6 877 000 000
BTF	22 November 2012	7 993 000 000
BTF	29 November 2012	7 027 000 000
BTF	27 décembre 2012	7 507 000 000
BTF	10 January 2013	7 341 000 000
BTF	24 January 2013	6 462 000 000
BTF	7 February 2013	8 298 000 000
BTF	21 February 2013	1 794 000 000
BTF	7 March 2013	7 758 000 000
BTF	4 April 2013	8 182 000 000
BTF	2 May 2013	8 397 000 000
BTF	30 May 2013	7 403 000 000
BTF	27 June 2013	7 772 000 000
BTF	25 July 2013	6 620 000 000
BTF	22 August 2013	3 010 000 000

<b>Total Treasury bills</b>	<b>181,454,000,000</b>
<b>Average maturity of BTFs</b>	<b>121 days</b>

## Securities held in reserve by Caisse de la dette publique at August 31, 2012

Void

## French government negotiable debt at August 31, 2012

In euros

<b>Total outstanding</b>	<b>1,382,113,350,762</b>
<b>Average maturity</b>	<b>7 years and 13 days</b>