



**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° 273 February 2013

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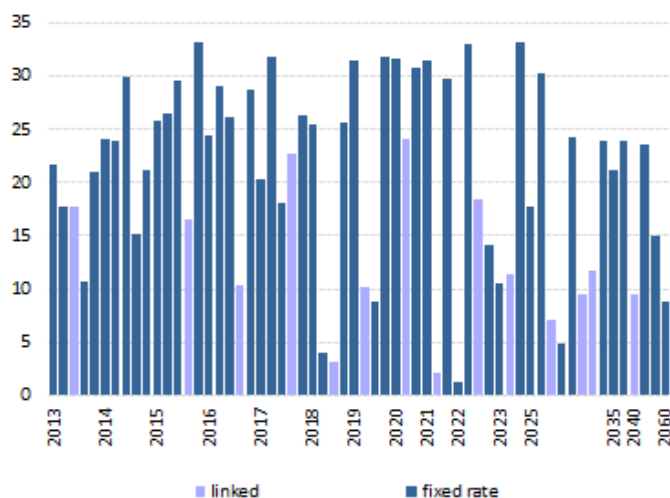


**Publication manager:** Maya Atig  
**Editor:** Agence France Trésor  
Available in French and English

### Debt general data

#### French government long- and medium-term negotiable debt on January 31, 2013

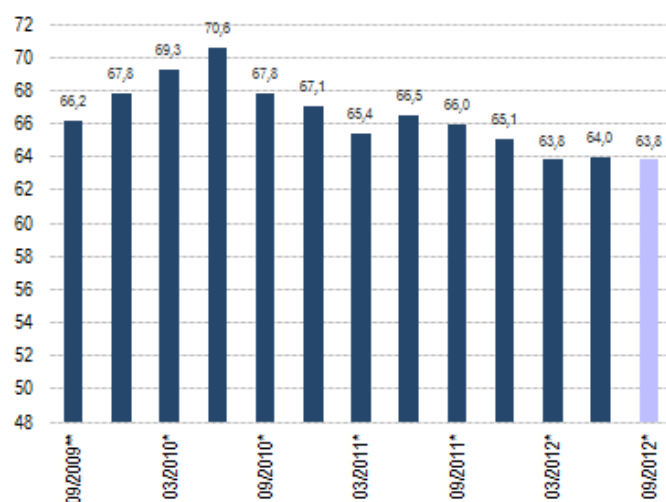
nominal value of each line, Cbn



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

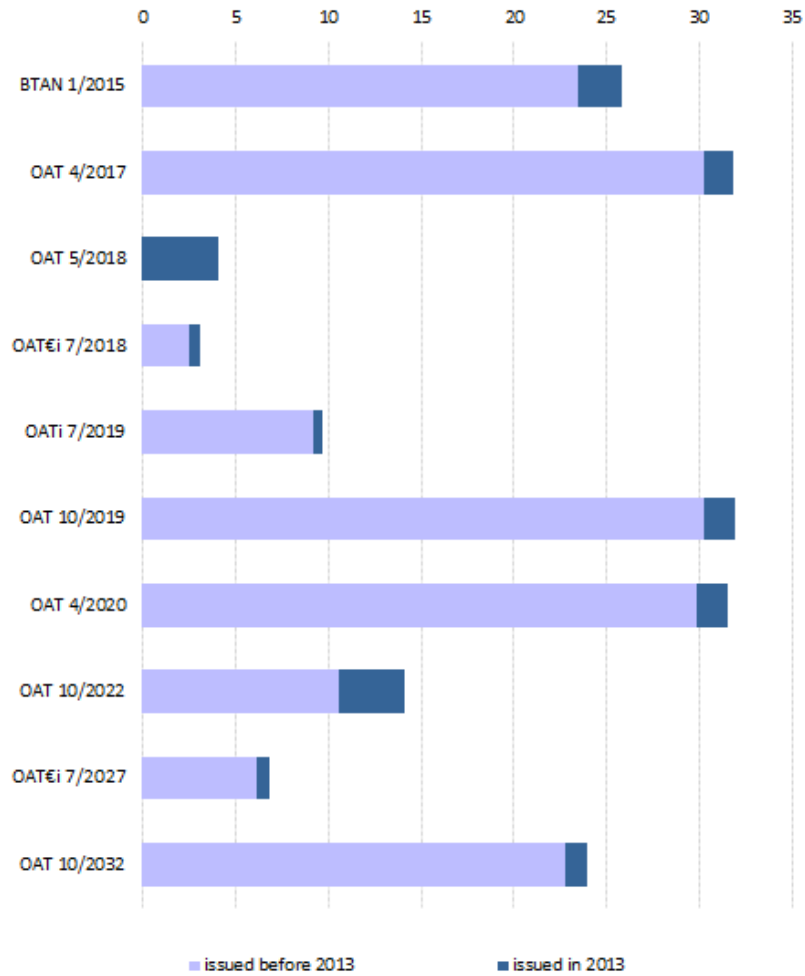
		BTF				BTAN / index linked OAT	OAT
Mar. 2013	auction date	4	11	18	25	21	7
	settlement date	7	14	21	28	26	12
Apr. 2013	auction date	2	8	15	22	29	4
	settlement date	4	11	17	25	02 may	9

anticipated or delayed auctions (public holidays, etc.)

Source: Agence France Trésor

### OATs and BTANs issues and cumulative total on January 31, 2013

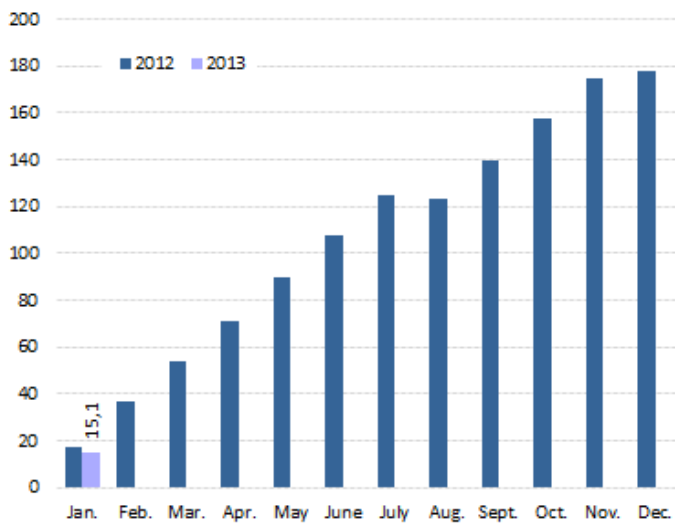
€bn



Source: Agence France Trésor

### Long- and medium-term financing over the year on January 31, 2013

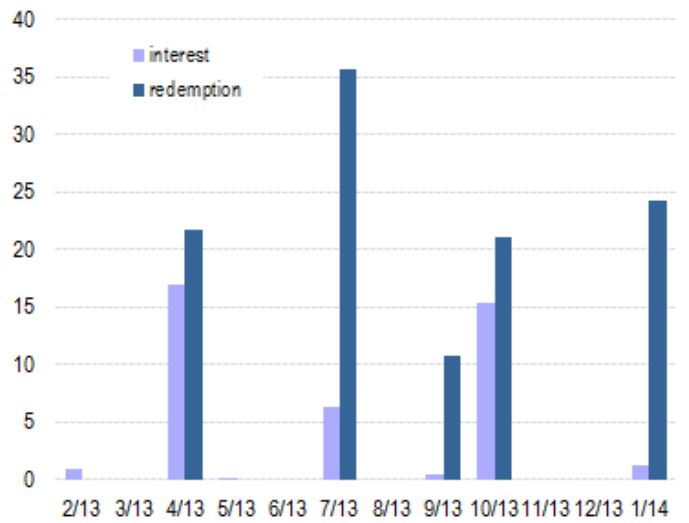
€bn



Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on January 31, 2013

€bn



Source: Agence France Trésor

## OAT and BTAN auctions - January 2013

	OAT 6 years 10/25/2019 3,75%	OAT 7 years 04/25/2020 3,5%	OAT 10 years 10/25/2022 2,25%	OAT 20 years 10/25/2032 5,75%	BTAN 2 years 01/15/2015 2,5%	OAT 4 years 04/25/2017 3,75%	OAT 5 years 05/25/2018 1%	OAT€i 5 years 07/25/2018 0,25%	OATi 6 years 07/25/2019 1,3%	OAT€i 15 years 07/25/2027 1,85%
<b>Auction date</b>	01/03/2013	01/03/2013	01/03/2013	01/03/2013	01/17/2013	01/17/2013	01/17/2013	01/17/2013	01/17/2013	01/17/2013
<b>Settlement date</b>	01/08/2013	01/08/2013	01/08/2013	01/08/2013	01/22/2013	01/22/2013	01/22/2013	01/22/2013	01/22/2013	01/22/2013
<b>Amount announced*</b>	<7,000,---,8,000>				<7,000,---,8,000>			<1,300,---,1,700>		
<b>Bid amount*</b>	3,490	3,310	6,085	2,610	6,730	4,418	7,700	1,640	1,651	1,215
<b>Amount served*</b>	1,630	1,668	3,530	1,165	2,350	1,585	4,045	600	526	560
<b>NCTs after auction</b>	0	0	0	0	0	0	0	0	14	127
<b>Total issued amount*</b>	1,630	1,668	3,530	1,165	2,350	1,585	4,045	600	540	687
<b>Bid-to-cover ratio</b>	2,14	1,98	1,72	2,24	2,86	2,79	1,9	2,73	3,14	2,17
<b>Weighted average price</b>	115,69%	114,03%	101,55%	143,64%	104,46%	112,56%	99,71%	104,21%	111,51%	116,65%
<b>Yield to maturity</b>	1,32%	1,46%	2,07%	2,84%	0,24%	0,74%	1,06%	-0,5%	-0,44%	0,64%
<b>Indexation coefficient**</b>	-	-	-	-	-	-	-	1,02932	1,24172	1,05805

\* €m

\*\* as of the settlement date

Source: Agence France Trésor

## BTF auctions - January 2013

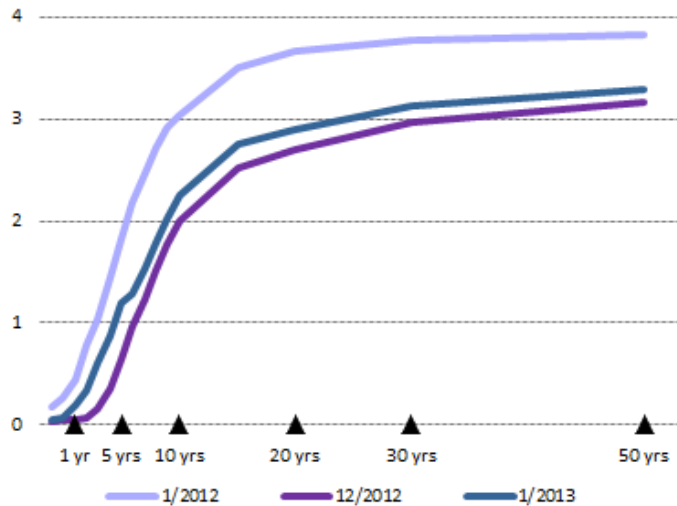
	BTF 3 month	BTF 5 month	BTF 6 month	BTF 12 month
<b>Auction date</b>	01/02/2013		01/02/2013	01/02/2013
<b>Issue</b>	12 weeks		23 weeks	49 weeks
<b>Settlement date</b>	01/04/2013		01/04/2013	01/04/2013
<b>Maturity</b>	03/28/2013		06/13/2013	12/12/2013
<b>Amount served*</b>	3,792		1,697	1,490
<b>NCTs after auction*</b>	0		0	0
<b>Total issued amount*</b>	3,792		1,697	1,490
<b>Weighted average rate</b>	-0.015%		-0.003%	0.022%
<b>Auction date</b>	01/07/2013		01/07/2013	01/07/2013
<b>Issue</b>	13 weeks		22 weeks	48 weeks
<b>Settlement date</b>	01/10/2013		01/10/2013	01/10/2013
<b>Maturity</b>	04/11/2013		06/13/2013	12/12/2013
<b>Amount served*</b>	3,994		1,702	1,310
<b>NCTs after auction*</b>	0		0	80
<b>Total issued amount*</b>	3,994		1,702	1,390
<b>Weighted average rate</b>	-0.010%		0.000%	0.035%
<b>Auction date</b>	01/14/2013		01/14/2013	01/14/2013
<b>Issue</b>	12 weeks		21 weeks	51 weeks
<b>Settlement date</b>	01/17/2013		01/17/2013	01/17/2013
<b>Maturity</b>	04/11/2013		06/13/2013	01/09/2014
<b>Amount served*</b>	3,598		1,402	2,000
<b>NCTs after auction*</b>	0		0	35
<b>Total issued amount*</b>	3,598		1,402	2,035
<b>Weighted average rate</b>	-0.002%		0.017%	0.057%
<b>Auction date</b>	01/21/2013	01/21/2013		01/21/2013
<b>Issue</b>	13 weeks	20 weeks		50 weeks
<b>Settlement date</b>	01/24/2013	01/24/2013		01/24/2013
<b>Maturity</b>	04/25/2013	06/13/2013		01/09/2014
<b>Amount served*</b>	4,394	1,593		1,594
<b>NCTs after auction*</b>	436	13		19
<b>Total issued amount*</b>	4,830	1,606		1,613
<b>Weighted average rate</b>	0.007%	0.037%		0.089%
<b>Auction date</b>	01/28/2013		01/28/2013	01/28/2013
<b>Issue</b>	12 weeks		23 weeks	49 weeks
<b>Settlement date</b>	01/31/2013		01/31/2013	01/31/2013
<b>Maturity</b>	04/25/2013		07/11/2013	01/09/2014
<b>Amount served*</b>	3,995		1,930	1,494
<b>NCTs after auction*</b>	0		0	45
<b>Total issued amount*</b>	3,995		1,930	1,539
<b>Weighted average rate</b>	0.011%		0.051%	0.186%

\* €m

Source: Agence France Trésor

**French government yield curve**

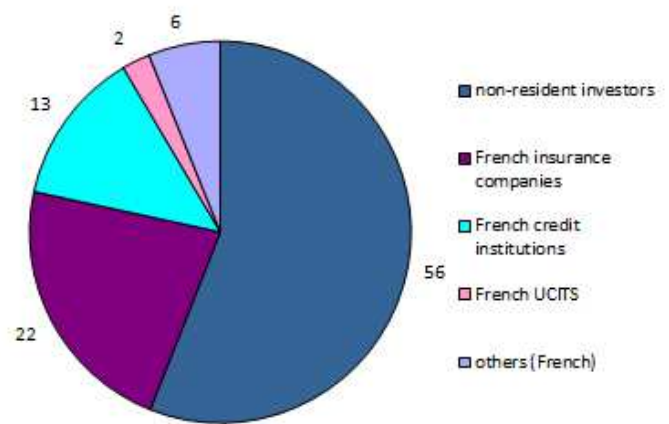
quote at end of the month, in %



Source: Bloomberg

**OAT ownership by type of holder: third quarter 2012**

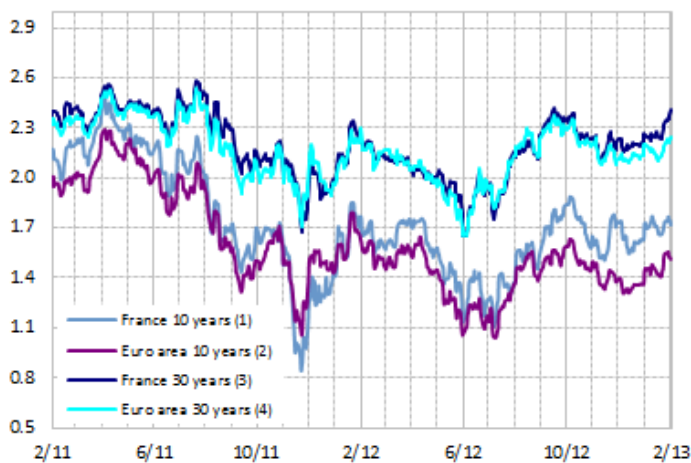
structure in %



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 OATi 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 OATi 3.15% August 2032

**Negotiable government debt and swaps**

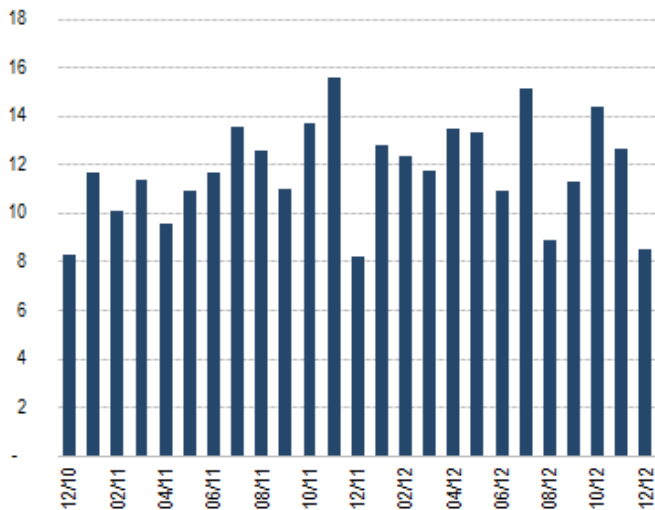
€bn

EUR billion	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end of Dec. 2012	end of Jan. 2013
<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>1,386</b>	<b>1,382</b>
of which index-linked securities	90	110	132	152	148	159	166	173	175
OAT	593	610	641	681	719	816	888	950	965
BTAN	189	200	202	198	215	226	247	270	252
BTF	95	66	78	138	214	187	178	167	166
<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>10</b>	<b>10</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
	267 days	45 days	51 days	292 days	246 days	68 days	57 days	37 days	50 days
after swaps	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years
	228 days	16 days	29 days	276 days	233 days	60 days	52 days	34 days	47 days

Source: Agence France Trésor

### Average daily turnover on OATs and BTANs

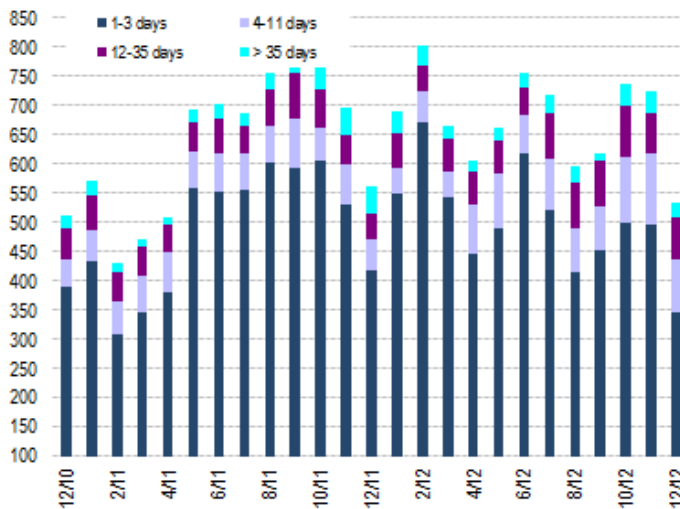
€bn



Source: primary dealers

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

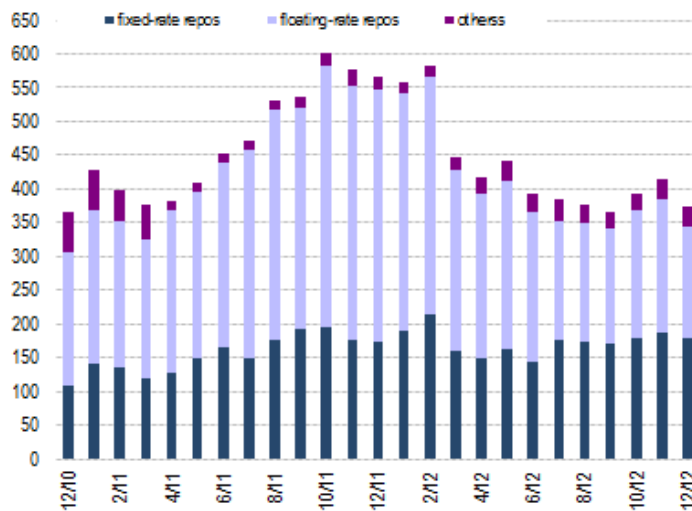
€bn



Source: primary dealers

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

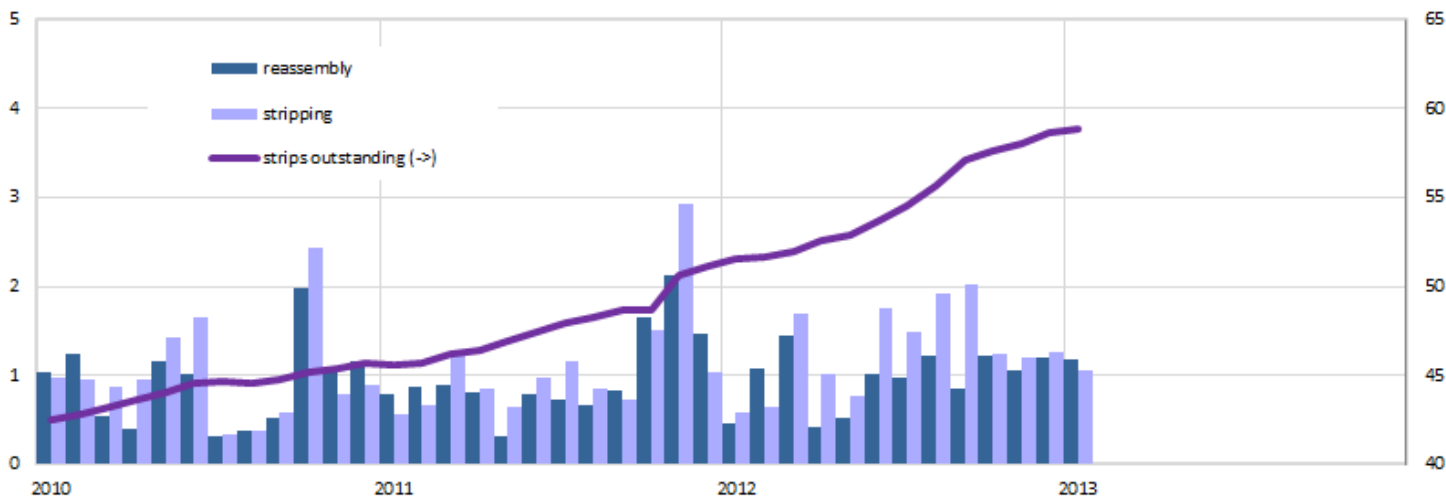
€bn



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

## Keen and healthy competition between primary dealers in 2012

Every year since 1999, Agence France Trésor (AFT) has published a league table of the most active primary dealers in French government securities (SVTs) during the previous year. In keeping with its transparency principle, AFT includes a detailed explanation of the process for evaluating the activity of the banks in the appendices to [the Primary Dealers' Charter](#) published on the AFT website. The evaluation considers all of the primary dealers' tasks with regard to three aspects of their role:

- First, their activity on the primary market. This includes participation in auctions of BTFs, BTANs, nominal OATs, OATs linked to French and European inflation, and buybacks. The evaluation uses weighting coefficients that increase as the maturity of the securities increases (e.g. a coefficient of 0.5 for maturities up to 3.5 months and a coefficient of 21.5 for maturities over 43 years).

- Then their market making on the secondary market, evaluating the volume of primary dealers' trading with end customers and with other primary dealers (trading between banks counts less than trading with end customers). Once again, volumes are weighted according to the maturity of the securities.

- Finally, evaluating the quality of their operations, ranging from their contributions to the security of operations on the government securities market and the security of government financing, along with the quality of advice provided to AFT on the basis of their economic research and their analysts' work on topics that improve understanding of the government bond market or that affect France's sovereign credit rating, and the closeness and stability of their relationship with AFT. The quality of their administrative, accounting and risk management staff is also considered. The evaluation of the quality of the relationship is based on criteria relating to commitments made under the Primary Dealers' Charter.

A total of 100 points were awarded to the 20 primary dealers active in 2012. The points were weighted, with 40% for participation in auctions, 30% for activity on the secondary market and 30% for qualitative considerations. The theoretical average score is therefore 100/20 (5 points per primary dealer). On this basis, the primary dealers with higher-than-average scores in 2012 were:

- 1 BNP Paribas**
- 2 Société Générale**
- 3 Morgan Stanley**
- 4 Barclays Bank**
- 5 HSBC**
- 6 Natixis**
- 7 Crédit Agricole**
- 8 Royal Bank of Scotland**
- 9 UBS**

AFT also publishes a ranking for each criterion: primary market participation, secondary market making and quality of advice (see box).

As was the case in 2011, the 2012 league shows a stable situation. The top nine banks in the overall ranking are the same as in the previous year, even though some of them may have moved up or down within the top nine. Competition between primary dealers is still keen on both the primary and secondary markets.

The top nine primary dealers are from diverse countries. They include four French banks (BNP Paribas, Société Générale, Natixis, Crédit Agricole), three British banks (Barclays Bank, HSBC, Royal Bank of Scotland), a Swiss Bank (UBS) and an American Bank (Morgan Stanley). The 2012 league table shows that primary dealers are still highly motivated and interested in French government debt and its market.

### SVT Ranking - 2012

Primary market	Secondary market	Quality of services
1 Morgan Stanley	1 Société Générale	1 Société Générale
2 BNP Paribas	2 Barclays Bank	2 BNP Paribas
3 HSBC	3 BNP Paribas	3 Barclays Bank
4 Barclays Bank	4 HSBC	4 Natixis
5 Société Générale	5 Royal Bank of Scotland	5 HSBC
6 Natixis	6 Natixis	6ex Crédit Agricole
7 Crédit Agricole	7 Crédit Agricole	6ex Deutsche Bank
8 Royal Bank of Scotland	8 Citigroup	8 Morgan Stanley
9 UBS	9 Morgan Stanley	9ex Crédit Suisse
	10 UBS	9ex UBS

Source: AFT



## Macro-economic forecast

Real growth rate as a %

	2011	2012	2013
French GDP	1.7	0.3	0.8
Euro zone GDP	0.8	-2.1	0.4
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	2.1	2.0	1.8

(on an annual average basis)

Source: PLF 2013 (09/28/2012)

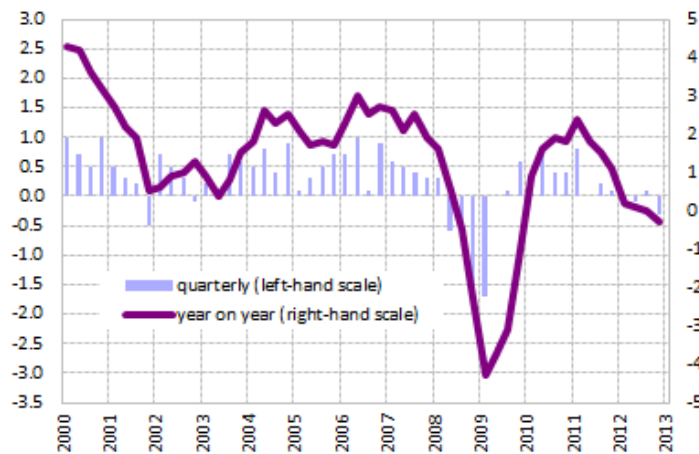
## Recent economic indicators

Industrial output*, year-on-year	-3.1%	12/2012
Household consumption, year-on-year	-0.6%	12/2012
Unemployment rate (ILO)	10.3%	9/2012
Consumer prices, year-on-year		
all items	1.2%	1/2013
all items excluding tobacco	1.1%	1/2013
Trade balance, fob-fob, sa (€bn)	-4.3	12/2012
"	-5.3	11/2012
Current account balance, sa (€bn)	-3.6	12/2012
"	-2.8	11/2012
10-year constant maturity rate (TEC10)	2.25%	01/31/2013
3-month interest rate (Euribor)	0.232%	01/31/2013
EUR / USD	1.3550	01/31/2013
EUR / JPY	123.32	01/31/2013

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

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

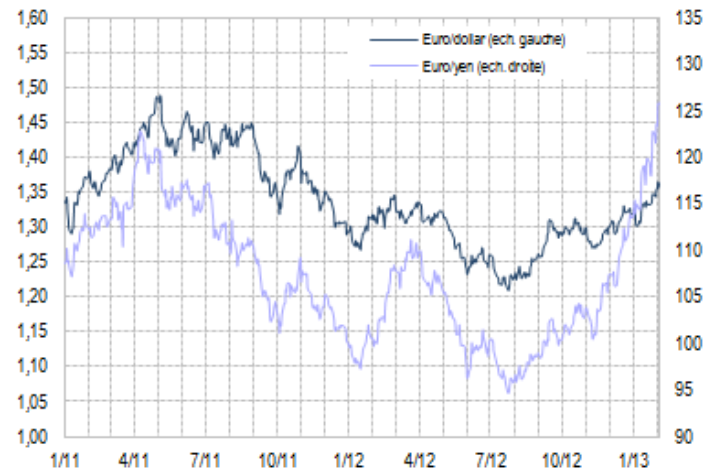
Variation in %



Source: Insee, quarterly national accounts

## Euro exchange rate

Daily quotes



Source: European Central Bank

## Government budget monthly position

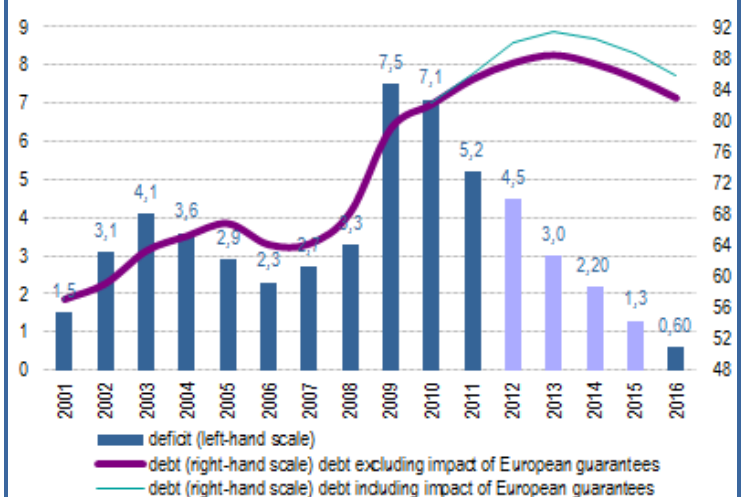
€bn

	end of December level		
	2010	2011	2012
General budget balance	-150.80	-90.09	-88.17
revenue	274.89	275.23	286.01
expenditure	425.69	365.32	374.17
Balance of special Treasury accounts	2.00	-0.63	1.00
<b>General budget outturn</b>	<b>-148.80</b>	<b>-90.72</b>	<b>-87.17</b>

Source: Ministry of the Economy and Finance

## Public finance: general government deficit and debt

As a % of GDP



Source: PLF 2013 (09/28/2012)

## Timetable for the release of French economic indicators

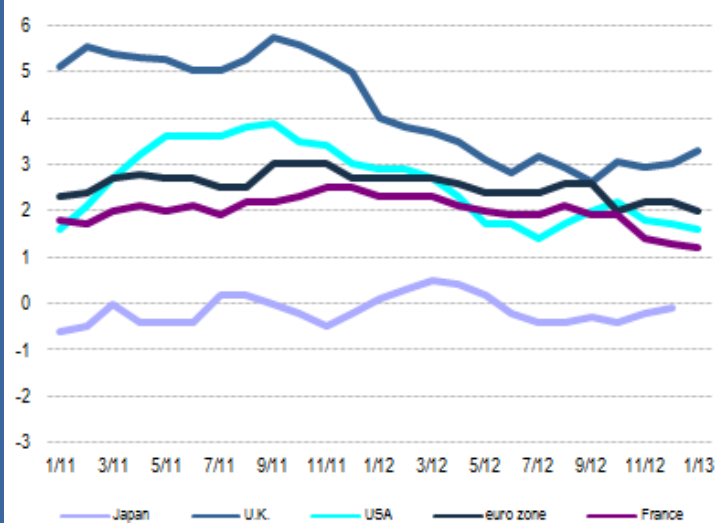
March 2013	April 2012
03/07 Foreign trade in January	04/03 Eurozone economic outlook - Q2-2013
03/11 Industrial output in January	04/09 Foreign trade in February
03/12 Balance of payments in January	04/10 Industrial output in February
03/13 Consumer prices: index for February	04/11 Consumer prices: index for March
03/13 Payroll employment: final results Q4-2012	04/12 Balance of payments in February
03/15 Inflation (HICP): February index	04/16 Inflation (HICP): March index
03/22 Industrial trends: monthly survey for March	04/23 Industrial trends: April survey
03/26 Job seekers in February	04/23 Industrial trends: quarterly survey for April
03/26 Household confidence survey: March survey	04/25 Job seekers in March
03/26 New building starts in February	04/26 Household confidence survey: April survey
03/27 Quarterly national accounts: final results Q4-2012	04/30 New building starts in March
03/29 Household consumption of manufactured goods in February	04/30 Household consumption of manufactured goods in March
03/29 Debt of the general gvt according to Maastricht definition - Q4 2012	
03/29 Industrial producer prices: February index	

Sources: Insee, Eurostat

## International comparisons

### Consumer price index

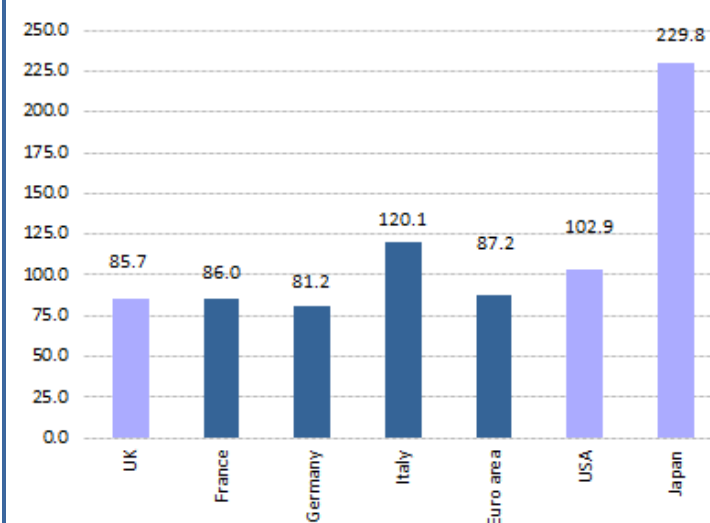
Year-on-year % change



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 January 31, 2013**

In euros

"ISIN CODE Euroclear France"	Bond	Outstanding	"ISIN CODE Euroclear France"	Face value
<b>Maturity 2013</b>		<b>28,431,000,000</b>		
FR0114683842	BTAN 4.5% 12 July 2013	17,725,000,000		
FR0119580019	BTAN 2% 25 September 2013	10,706,000,000		
<b>Maturity 2014</b>		<b>69,275,000,000</b>		
FR0116114978	BTAN 2.5% 12 January 2014	24,152,000,000		
FR0116843535	BTAN 3% 12 July 2014	29,919,000,000		
FR0120634490	BTAN 0.75% 25 September 2014	15,204,000,000		
<b>Maturity 2015</b>		<b>55,274,000,000</b>		
FR0117836652	BTAN 2.5% 15 January 2015	25,765,000,000		
FR0118462128	BTAN 2% 12 July 2015	29,509,000,000		
<b>Maturity 2016</b>		<b>60,828,390,400</b>		
FR0119105809	BTAN 2.25% 25 February 2016	24,423,000,000		
FR0119580050	BTAN 2.5% 25 July 2016	26,119,000,000		
FR0119105791	BTANi 0.45% 25 July 2016	10,286,390,400 -1	1.0384	9,906,000,000
<b>Maturity 2017</b>		<b>38,331,000,000</b>		
FR0120473253	BTAN 1.75% 25 February 2017	20,302,000,000		
FR0120746609	BTAN 1% 25 July 2017	18,029,000,000		

<b>Total Treasury notes</b>	<b>252,139,390,400</b>
<b>Average maturity of BTNs</b>	<b>2 years and 129 days</b>

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

# Fungible Treasury bonds at January 31, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2013</b>		<b>60,461,556,410</b>			
FR0000188989	OAT 4% 25 April 2013	21,639,933,879			0
FR0000188955	OATi 2.5% 25 July 2013	17,748,464,852 (1)	1.18058	15,033,682,471	0
FR0010011130	OAT 4% 25 October 2013	21,073,157,679			0
<b>Maturity 2014</b>		<b>45,143,074,224</b>			
FR0010061242	OAT 4% 25 April 2014	23,939,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,203,971,990			0
<b>Maturity 2015</b>		<b>76,403,597,933</b>			
FR0010163543	OAT 3.5% 25 April 2015	26,547,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,620,284,040 (1)	1.18277	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			407,297,600
<b>Maturity 2017</b>		<b>80,779,171,600</b>			
FR0010415331	OAT 3.75% 25 April 2017	31,820,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,636,171,600 (1)	1.12088	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	26,323,000,000			0
<b>Maturity 2018</b>		<b>58,353,544,000</b>			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011394345	OAT 1% 25 May 2018	4,045,000,000			0
FR0011237643	OAT€i 0.25% 25 July 2018	3,209,544,000 (1)	1.02870	3,120,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	25,579,000,000			0
<b>Maturity 2019</b>		<b>82,445,519,930</b>			
FR0000189151	OAT 4.25% 25 April 2019	31,478,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	10,240,289,640 (1)	1.05483	9,708,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			5,581,300,100
FR0010776161	OAT 3.75% 25 October 2019	31,858,000,000			0
FR0000570954	OAT cap. 9.82% 31 December 2019	24,837,397 (2)		6,692,154	
<b>Maturity 2020</b>		<b>86,394,424,250</b>			
FR0010854182	OAT 3.5% 25 April 2020	31,539,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	24,110,424,250 (1)	1.20703	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	30,745,000,000			0
<b>Maturity 2021</b>		<b>63,178,000,000</b>			
FR0010192997	OAT 3.75% 25 April 2021	31,402,000,000			0
FR0011347046	OATi 0.1% 25 July 2021	2,095,000,000 (1)	0.99896	2,095,000,000	0
FR0011059088	OAT 3.25% 25 October 2021	29,681,000,000			0
<b>Maturity 2022</b>		<b>66,829,309,250</b>			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			713,468,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	18,376,369,260 (1)	1.07301	17,126,000,000	0
FR0011337880	OAT 2.25% 25 October 2022	14,147,000,000			0
<b>Maturity 2023</b>		<b>55,214,071,103</b>			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,356,925,000
FR0010585901	OATi 2.1% 25 July 2023	11,378,875,200 (1)	1.08660	10,472,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	33,229,000,000			241,952,000

(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 January 31, 2013**

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			2,969,326,900
<b>Maturity 2026</b>		<b>30,306,000,000</b>			
FR0010916924	OAT 3.5% 25 April 2026	30,306,000,000			195,550,000
<b>Maturity 2027</b>		<b>12,104,043,540</b>			
FR0011008705	OAT€i 1.85% 25 July 2027	7,184,043,540 (1)	1.05741	6,794,000,000	0
FR0011317783	OAT 2.75% 25 October 2027	4,920,000,000			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>33,765,879,205</b>			
FR0000571218	OAT 5.5% 25 April 2029	24,265,880,458			4,299,409,500
FR0000186413	OATi 3.4% 25 July 2029	9,499,998,747 (1)	1.23873	7,669,144,000	0
<b>Maturity 2032</b>		<b>35,668,535,560</b>			
FR0000188799	OAT€i 3.15% 25 July 2032	11,772,212,960 (1)	1.22296	9,626,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	23,896,322,600			11,982,799,000
<b>Maturity 2035</b>		<b>21,183,000,000</b>			
FR0010070060	OAT 4.75% 25 April 2035	21,183,000,000			5,890,686,000
<b>Maturity 2038</b>		<b>23,889,000,000</b>			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,728,950,000
<b>Maturity 2040</b>		<b>9,486,485,900</b>			
FR0010447367	OAT€i 1.8% 25 July 2040	9,486,485,900 (1)	1.13285	8,374,000,000	0
<b>Maturity 2041</b>		<b>23,650,000,000</b>			
FR0010773192	OAT 4.5% 25 April 2041	23,650,000,000			6,744,627,000
<b>Maturity 2055</b>		<b>14,926,000,000</b>			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,472,267,000
<b>Maturity 2060</b>		<b>8,852,000,000</b>			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			3,235,784,000

<b>Total fungible Treasury bonds</b>	<b>964,692,232,149</b>
<b>Stripped outstanding</b>	<b>58,820,342,500</b>
<b>As a % strippable bonds</b>	<b>6.20%</b>
<b>Average maturity</b>	<b>9 years and 204 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)

OATCi: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

**Treasury bills at January 31, 2013***In euros*

	Maturity	Outstanding
BTF	7 February 2013	8,298,000,000
BTF	14 February 2013	7,993,000,000
BTF	21 February 2013	6,391,000,000
BTF	28 February 2013	7,795,000,000
BTF	7 March 2013	7,758,000,000
BTF	14 March 2013	6,890,000,000
BTF	21 March 2013	6,205,000,000
BTF	28 March 2013	3,792,000,000
BTF	4 April 2013	8,182,000,000
BTF	11 April 2013	7,592,000,000
BTF	18 April 2013	7,681,000,000
BTF	25 April 2013	8,825,000,000
BTF	2 May 2013	8,397,000,000
BTF	16 May 2013	5,561,000,000
BTF	30 May 2013	7,403,000,000
BTF	13 June 2013	6,407,000,000
BTF	27 June 2013	7,772,000,000
BTF	11 July 2013	1,930,000,000
BTF	25 July 2013	6,620,000,000
BTF	22 August 2013	5,617,000,000
BTF	19 September 2013	6,030,000,000
BTF	17 October 2013	7,130,000,000
BTF	14 November 2013	5,635,000,000
BTF	12 December 2013	4,574,000,000
BTF	9 January 2014	5,187,000,000

<b>Total Treasury bills</b>	<b>165,665,000,000</b>
<b>Average maturity of BTFs</b>	<b>114 days</b>

**Securities held in reserve by Caisse de la dette publique at 31 2013**

void

**French government negotiable debt at 31 2013**

<b>Total outstanding</b>	<b>1,382,496,622,549</b>
<b>Average maturity</b>	<b>7 years and 50 days</b>