



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° 279 August 2013

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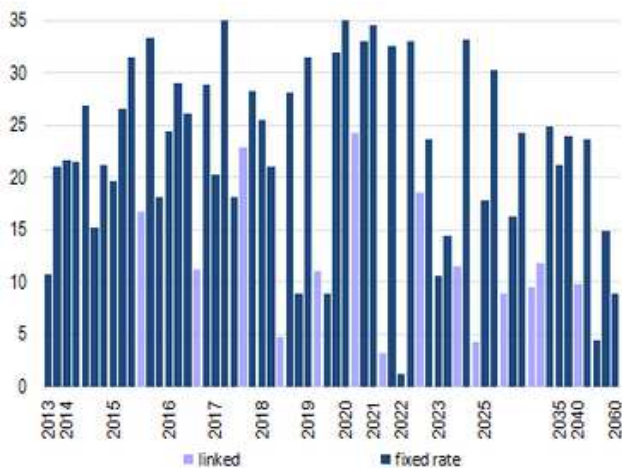


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**Editor:** Agence France Trésor  
Available in French and English

### Debt general data

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

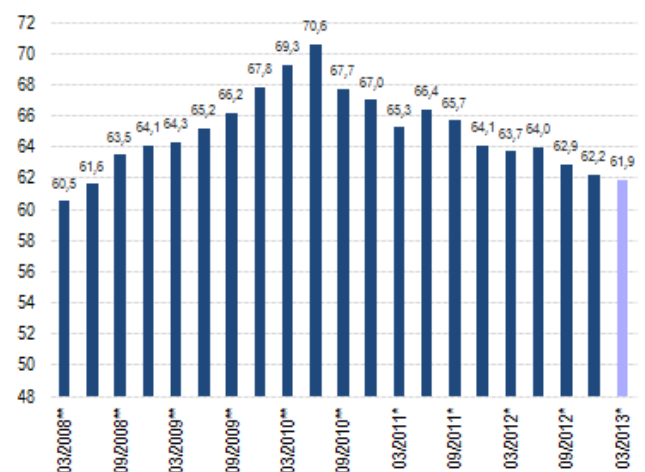
nominal value of each line, Cbn



Source: Agence France Trésor

#### Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding expressed in market value



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

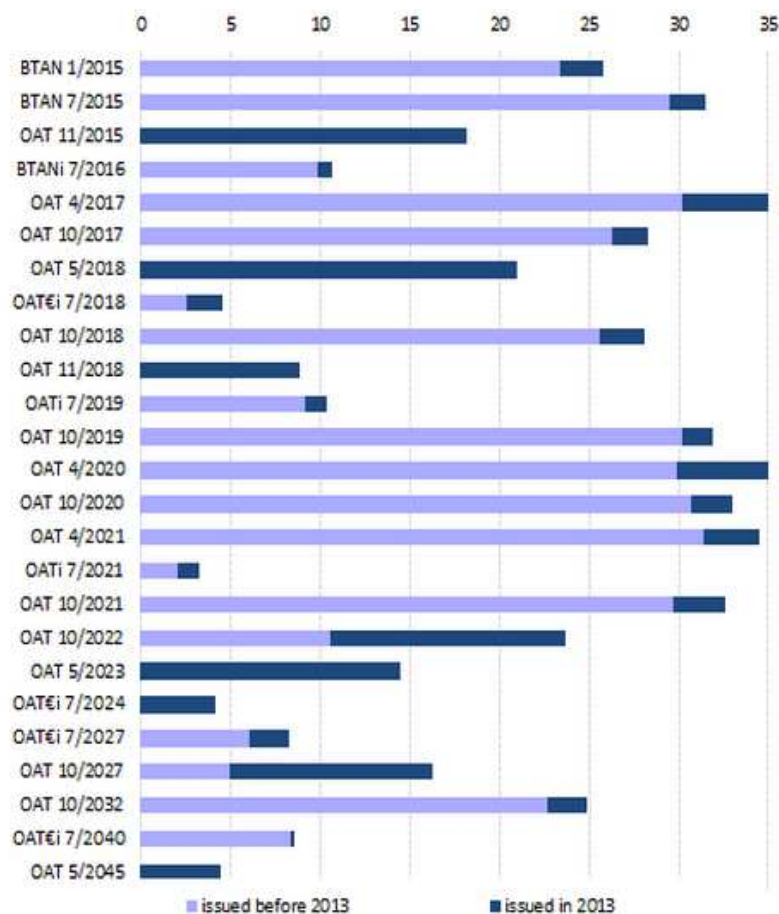
### Auction indicative calendar

		Short-term					Medium-term and index linked	Long-term
September 2013	auction date	2	9	16	23	30	19	5
	settlement date	5	12	19	26	03 Oct	24	10
October 2013	auction date	7	14	21	28		17	3
	settlement date	10	17	24	31		22	8

Source: Agence France Trésor

OATs and BTANs issues and cumulative total on July 31, 2013

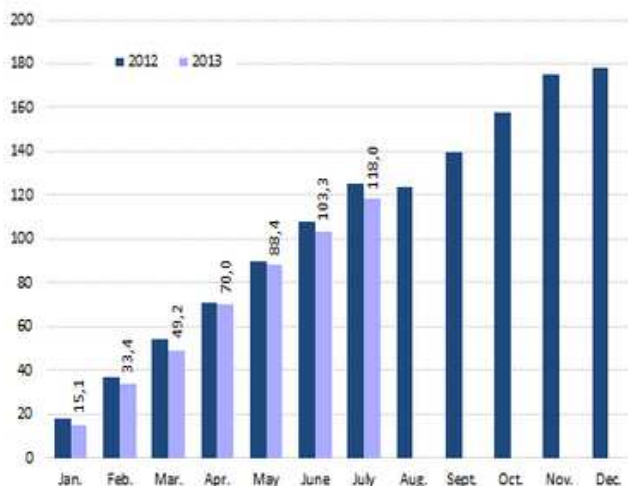
€bn



Source: Agence France Trésor

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

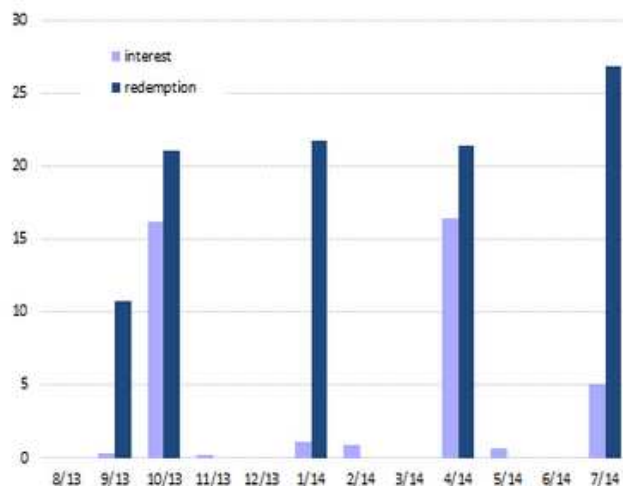
€bn



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on July 31, 2013

€bn



Source: Agence France Trésor

## OAT and BTAN auctions - July 2013

	OAT 10 years 05/25/2023 1,75%	OAT 15 years 10/25/2027 2,75%	OAT 2 years 11/25/2015 0,25%	OAT 4 years 04/25/2017 3,75%	OAT 5 years 11/25/2018 1%	OAT 8 years 07/25/2021 0,1%	OAT 10 years 07/25/2024 0,25%	OAT 30 years 07/25/2040 1,8%
<b>Auction date</b>	07/04/2013	07/04/2013	07/18/2013	07/18/2013	07/18/2013	07/18/2013	07/18/2013	07/18/2013
<b>Settlement date</b>	07/09/2013	07/09/2013	07/23/2013	07/23/2013	07/23/2013	07/23/2013	07/23/2013	07/23/2013
<b>Amount announced*</b>	<7,000,---,8,000>		<7,000,---,8,000>			<1,000,---,1,500>		
<b>Bid amount*</b>	9,110	7,230	6,775	5,124	9,860	1,070	1,185	565
<b>Amount served*</b>	5,360	2,630	2,094	1,774	4,120	465	555	225
<b>NCTs after auction</b>	947	660	0	0	635	13	50	0
<b>Total issued amount*</b>	6,307	3,290	2,094	1,774	4,755	478	605	225
<b>Bid-to-cover ratio</b>	1,7	2,75	3,24	2,89	2,39	2,3	2,14	2,51
<b>Weighted average price</b>	95,04%	99%	99,85%	111,44%	99,54%	99,28%	96,29%	117,05%
<b>Yield to maturity</b>	2,32%	2,84%	0,31%	0,66%	1,09%	0,19%	0,6%	1,07%
<b>Indexation coefficient**</b>	-	-	-	-	-	1.00644	1.01295	1.14201

\* €m

\*\* as of the settlement date

Source: Agence France Trésor

## BTF auctions - July 2013

	BTF 3 month	BTF 6 month	BTF 12 month
<b>Auction date</b>	07/01/2013	07/01/2013	07/01/2013
<b>Issue</b>	12 weeks	25 weeks	51 weeks
<b>Settlement date</b>	07/04/2013	07/04/2013	07/04/2013
<b>Maturity</b>	09/26/2013	12/27/2013	06/26/2014
<b>Amount served*</b>	4,196	1,985	1,793
<b>NCTs after auction*</b>	0	124	227
<b>Total issued amount*</b>	4,196	2,109	2,020
<b>Weighted average rate</b>	0.036%	0.058%	0.171%
<b>Auction date</b>	07/08/2013	07/08/2013	07/08/2013
<b>Issue</b>	13 weeks	24 weeks	50 weeks
<b>Settlement date</b>	07/11/2013	07/11/2013	07/11/2013
<b>Maturity</b>	10/10/2013	12/27/2013	06/26/2014
<b>Amount served*</b>	4,196	1,960	1,996
<b>NCTs after auction*</b>	234	31	189
<b>Total issued amount*</b>	4,430	1,991	2,185
<b>Weighted average rate</b>	0.018%	0.038%	0.098%
<b>Auction date</b>	07/15/2013	07/15/2013	07/15/2013
<b>Issue</b>	12 weeks	23 weeks	49 weeks
<b>Settlement date</b>	07/18/2013	07/18/2013	07/18/2013
<b>Maturity</b>	10/10/2013	12/27/2013	06/26/2014
<b>Amount served*</b>	3,975	1,796	1,995
<b>NCTs after auction*</b>	0	0	58
<b>Total issued amount*</b>	3,975	1,796	2,053
<b>Weighted average rate</b>	0.027%	0.048%	0.124%
<b>Auction date</b>	07/22/2013	07/22/2013	07/22/2013
<b>Issue</b>	13 weeks	22 weeks	52 weeks
<b>Settlement date</b>	07/25/2013	07/25/2013	07/25/2013
<b>Maturity</b>	10/24/2013	12/27/2013	07/24/2014
<b>Amount served*</b>	3,991	1,697	1,992
<b>NCTs after auction*</b>	0	0	0
<b>Total issued amount*</b>	3,991	1,697	1,992
<b>Weighted average rate</b>	0.042%	0.067%	0.147%
<b>Auction date</b>	07/29/2013	07/29/2013	07/29/2013
<b>Issue</b>	12 weeks	25 weeks	51 weeks
<b>Settlement date</b>	08/01/2013	08/01/2013	08/01/2013
<b>Maturity</b>	10/24/2013	01/23/2014	07/24/2014
<b>Amount served*</b>	3,990	1,994	1,697
<b>NCTs after auction*</b>	0	0	0
<b>Total issued amount*</b>	3,990	1,994	1,697
<b>Weighted average rate</b>	0.040%	0.066%	0.145%

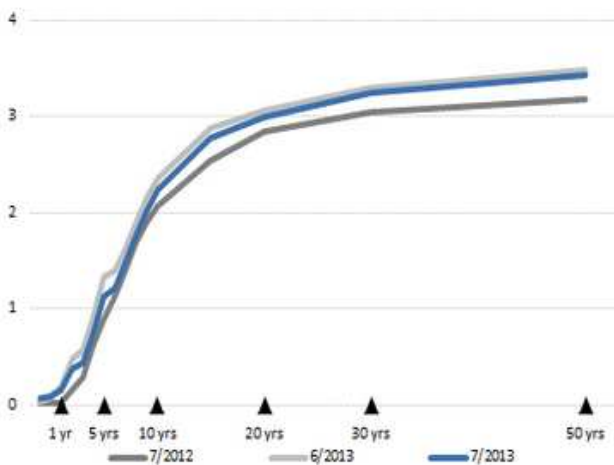
\* €m

Source: Agence France Trésor

## Secondary market

### French government yield curve

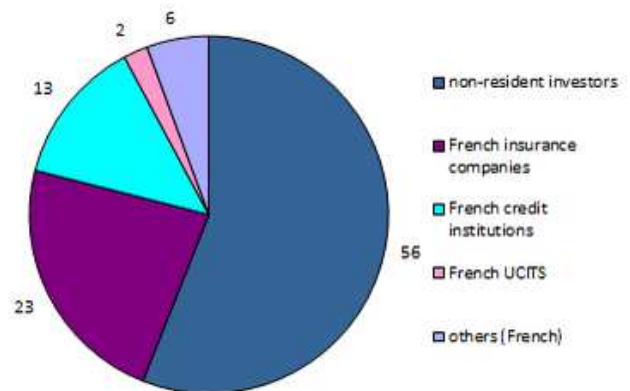
quote at end of the month, in %



Source: Bloomberg

### OAT ownership by type of holder: first quarter 2013

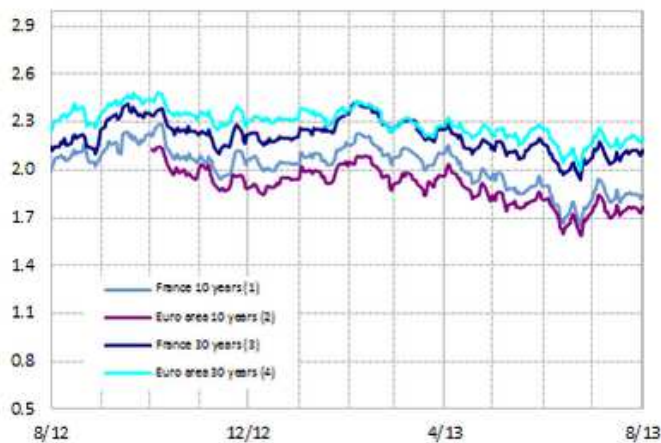
structure in %



Source: Banque de France

### Breakeven inflation

daily quotes in %



(1) difference between the yield of the OAT 4.25% October 2023 and the yield of the OATi 2.1% July 2023

(2) difference between the yield of the OAT 2.25% October 2022 and the yield of the OATCi 1.1% July 2022

(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 4.5% October 2041 and the yield of the OATCi 1.8% July 2040

Source: Bloomberg

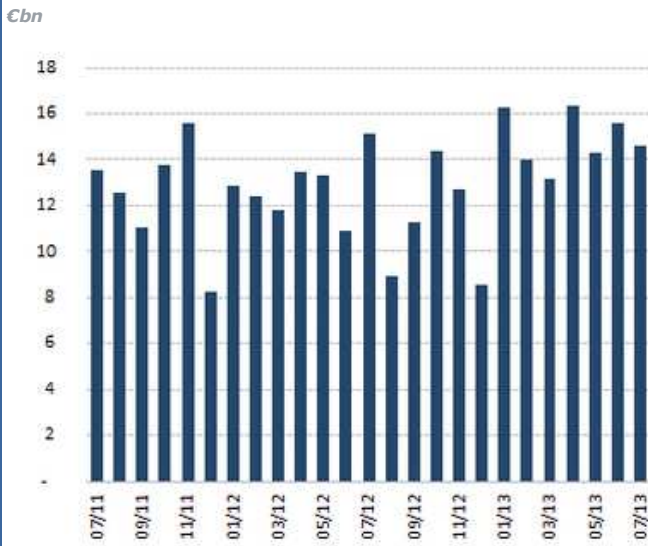
### Negotiable government debt and swaps

Cbn

	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end 2012	end of June 2013	end of July 2013
<b>Negotiable government debt outstanding</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>1,459</b>	<b>1,443</b>
of which index-linked securities	110	132	152	148	159	166	173	184	168
OAT	610	641	681	719	816	888	950	1,036	1,039
BTAN	200	202	198	215	226	247	270	248	226
BTF	66	78	138	214	187	178	167	175	179
<b>Swaps outstanding</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>10</b>
<b>Average maturity of the negotiable debt</b>									
before swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	6 years	7 years
after swaps	45 days	51 days	292 days	246 days	68 days	57 days	37 days	356 days	32 days
	7 years	7 years	6 years	6 years	7 years	7 years	7 years	6 years	7 years
	16 days	29 days	276 days	233 days	60 days	52 days	34 days	353 days	29 days

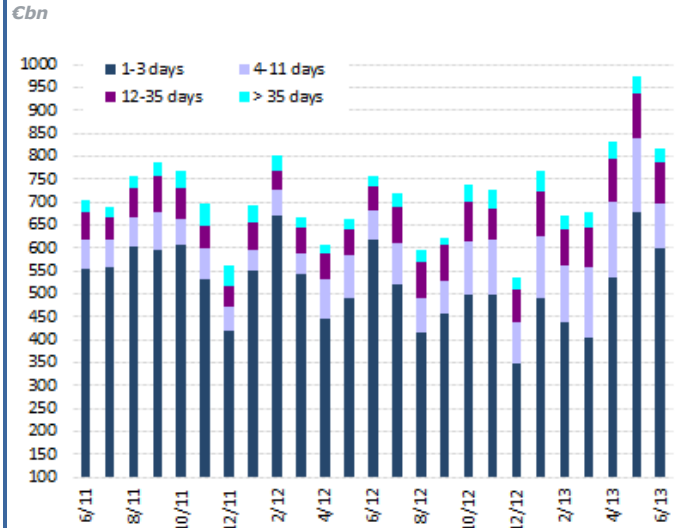
Source: Agence France Trésor

### Average daily turnover on OATs and BTANs



Source: primary dealers

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



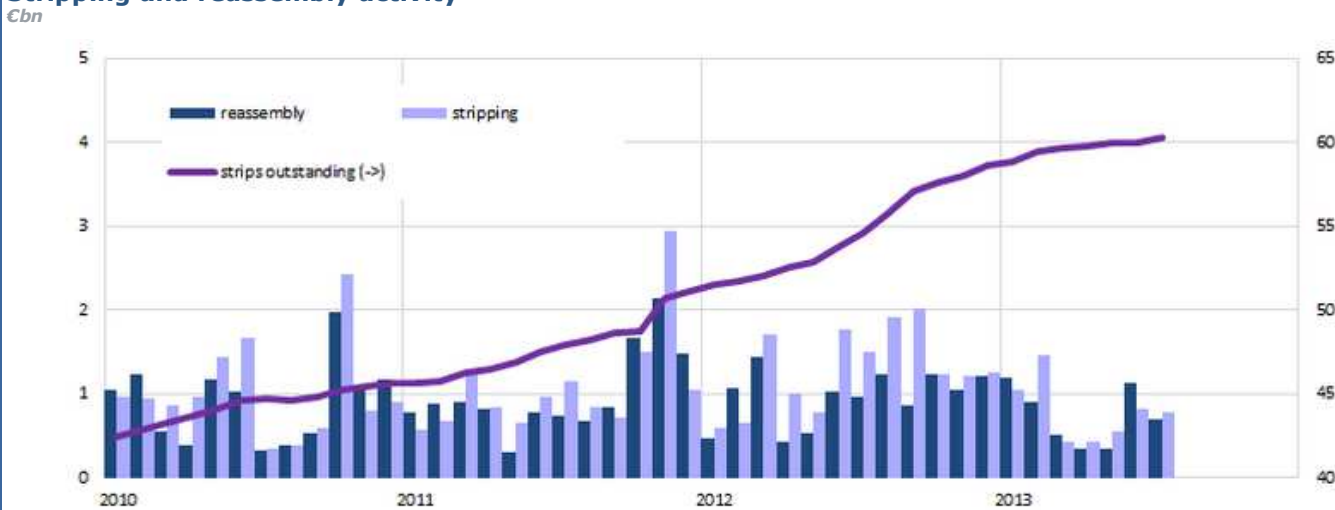
Source: primary dealers

### 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



## AFT publishes its 2012 annual report

Agence France Trésor has published its 2012 Annual Report to provide an overview of the Agency's activities and a progress report on the objectives set. These objectives consisted of minimising the medium-term cost of debt service for taxpayers under the safest borrowing conditions and ensuring the government had sufficient liquidity to meet its financial commitments at all times in all circumstances.

In 2012, the Member States of the euro area rallied their efforts to find solutions to the sovereign debt crisis. The overall improvement in market conditions for European sovereign debt issuers meant that each Member State could focus on its own economic policy within a coordinated framework. This in turn led to a sharp dip in financing costs and renewed investor confidence.

Against this background, AFT was able to manage the government's borrowing programme while keeping medium-and long-term financing costs for France to a minimum.

### Key Points

To this end, AFT shadowed the market, both in terms of bond issues (see Editorial, Monthly Bulletin no. 276, May 2013) and investor relations (see Editorial, Monthly Bulletin no. 277, June 2013).

AFT also successfully pushed through several initiatives in 2012, including the reselection of primary dealers for 2012-2015 (see Editorial, Monthly Bulletin no. 273, February 2013), the introduction into French law of collective action clauses for new bond issues starting in 2013 (see Editorial, Monthly Bulletin no. 272, January 2013), and ongoing improvements to its system of internal controls which received the seal of approval from the Cour des Comptes (French National Audit Office) in its report published on 28 May 2013 on the certification of the government's accounts.

### Box: key figures

Government borrowing rates were historically low in 2012. Medium- and long-term yields hit a record floor of 1.86% compared to 2.53% in 2010, 2.80% in 2011 and a historical average of 4.15% from 1998 to 2007.

In 2012, AFT issued €178 billion in medium- and long-term bonds net of buybacks compared to €184 billion in 2011 and €188 billion in 2010, a direct result of the French Government's continued focus on fiscal consolidation.

AFT also issued €393 billion in short-term bonds at a weighted average yield of 0.08%.

Negotiable debt outstanding as at 31 December 2012 stood at €1,386 billion, 62.5% by non-residents.

The average debt maturity at the end of last year before interest-rate swaps stood at 7 years and 37 days, significantly higher than that of other major sovereign debt issuers and relatively stable since 2010.

### 2012 annual report



ANNUAL REPORT 2012



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## The French economy

### Macro-economic forecast

Real growth rate as a %

	2012	2013	2014
French GDP	0.0	0.1	1.2
Euro zone GDP	-0.6	-0.4	1.2
Household consumption	-0.1	0.2	0.9
Business investment	-0.5	-1.0	2.4
Exports	2.5	2.0	4.5
Imports	-0.3	0.8	3.5
Consumer prices	2.0	1.3	1.75

(on an annual average basis)

Source: Stability program 2013-2017 (04/17/2013), Eurostat (27/07/2013), DOFP (02/07/2013)

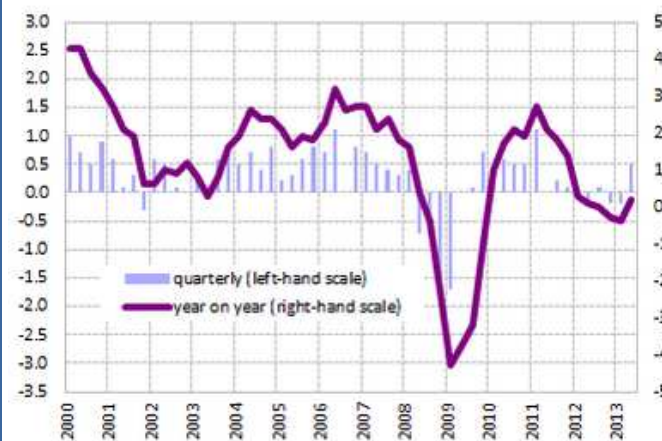
### Recent economic indicators

Industrial output, year-on-year	0.2%	6/2013
Household consumption*, year-on-year	-0.8%	6/2013
Unemployment rate (ILO)	10.4%	3/2013
Consumer prices, year-on-year		
all items	1.1%	7/2013
all items excluding tobacco	0.9%	7/2013
Trade balance, fob-fob, sa (€bn)	-€4.4 bn	6/2013
"	"	5/2013
Current account balance, sa (€bn)	-€1.4 bn	6/2013
"	"	5/2013
10-year constant maturity rate (TEC10)	2.31%	07/31/2013
3-month interest rate (Euribor)	0.228%	07/31/2013
EUR / USD	1.3275	07/31/2013
EUR / JPY	130.00	07/31/2013

\*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 (06/26/2013)

### Euro exchange rate

Daily quotes



Source: European Central Bank

### Government budget monthly position

€bn

	end of June level				
	2010	2011	2011	2012	2013
General budget balance	-90.09	-88.16	-39.50	-39.89	-43.56
revenue	275.23	286.01	139.57	145.32	152.65
expenditure	365.32	374.17	179.07	185.21	196.21
Balance of special Treasury accounts	-0.63	1.01	-21.85	-16.78	-15.76
<b>General budget outturn</b>	<b>-90.72</b>	<b>-87.15</b>	<b>-61.35</b>	<b>-56.67</b>	<b>-59.32</b>

Source: Ministry of the Economy and Finance

### Public finance: general government deficit and debt

As a % of GDP



Source: Stability program 2013-2017 (04/17/2013)

## Timetable for the release of French economic indicators

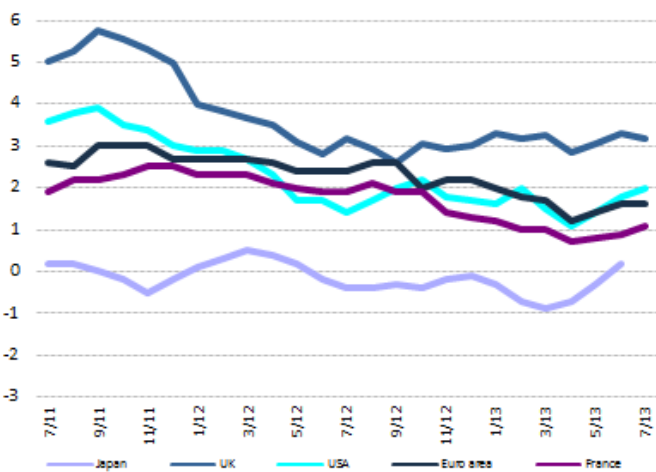
September 2013	October 2013
09/05 Job seekers Q2-2013 (BIT)	10/07 Eurozone economic outlook - Q3-2013
09/10 Industrial output in July	10/08 Foreign trade in August
09/11 Payroll employment: final results Q2-2013	10/10 Industrial output in August
09/11 Balance of payments in July	10/11 Balance of payments in August
09/12 Consumer prices: index for August	10/15 Consumer prices: index for September
09/16 Inflation (HICP): August index	10/16 Inflation (HICP): September index
09/24 New building starts in August	10/23 Industrial trends: quarterly survey for October
09/25 Industrial trends: monthly survey for September	10/23 Industrial trends: monthly survey for October
09/25 Job seekers in August	10/24 Job seekers in September
09/27 Quarterly national accounts: final results Q2-2013	10/24 Household confidence survey: October survey
09/27 Household consumption of manufactured goods in July/August	10/29 New building starts in September
09/27 General government debt Q2-2013	10/31 Industrial producer prices: September index
	10/31 Household consumption of manufactured goods in September

Sources: Insee, Eurostat

## International comparisons

### Consumer price index

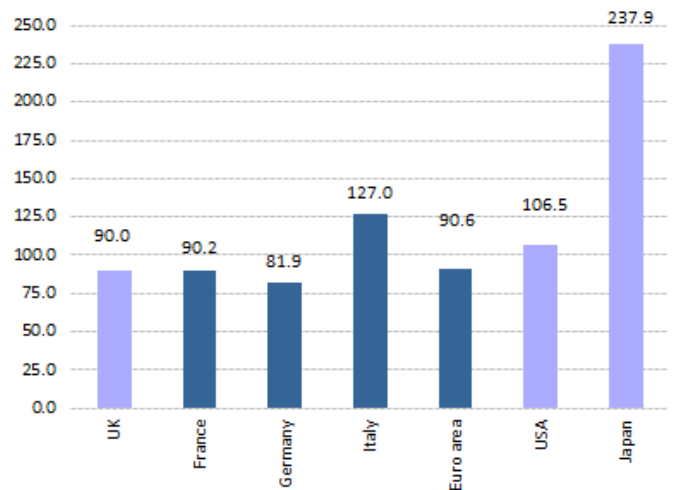
Year-on-year % change



Source: statistical institutes

### General government debt in 2012

As a % of GDP



Sources: Eurostat (04/13), Insee (04/13), IMF(04/13)



**Treasury notes at July 31, 2013**

*In euros*

ISIN CODE Euroclear France	Bond	Outstanding	ISIN CODE Euroclear France	Face value
<b>Maturity 2013</b>		<b>10,706,000,000</b>		
FR0119580019	BTAN 2% 25 September 2013	10,706,000,000		
<b>Maturity 2014</b>		<b>63,730,000,000</b>		
FR0116114978	BTAN 2.5% 12 January 2014	21,712,000,000		
FR0116843535	BTAN 3% 12 July 2014	26,814,000,000		
FR0120634490	BTAN 0.75% 25 September 2014	15,204,000,000		
<b>Maturity 2015</b>		<b>51,118,000,000</b>		
FR0117836652	BTAN 2.5% 15 January 2015	19,630,000,000		
FR0118462128	BTAN 2% 12 July 2015	31,488,000,000		
<b>Maturity 2016</b>		<b>61,751,226,160</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	11,209,226,160 (1)	1.04632	10,713,000,000
<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		

**Total Treasury notes** **225,636,226,160**

**Average maturity of BTNs** **2 years and 19 days**

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

## Fungible Treasury bonds at July 31, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2013</b>		<b>21,073,157,679</b>			
FR0010011130	OAT 4% 25 October 2013	21,073,157,679			0
<b>Maturity 2014</b>		<b>42,643,074,224</b>			
FR0010061242	OAT 4% 25 April 2014	21,439,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,203,971,990			0
<b>Maturity 2015</b>		<b>94,707,291,173</b>			
FR0010163543	OAT 3.5% 25 April 2015	26,547,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,758,977,280 (1)	119.264	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
FR0011452721	OAT 0.25% 25 November 2015	18,165,000,000			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			372,609,600
<b>Maturity 2017</b>		<b>86,134,040,800</b>			
FR0010415331	OAT 3.75% 25 April 2017	35,024,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,809,040,800 (1)	112.944	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	28,301,000,000			0
<b>Maturity 2018</b>		<b>88,148,967,820</b>			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011394345	OAT 1% 25 May 2018	20,964,000,000			0
FR0011237643	OAT€i 0.25% 25 July 2018	4,727,967,820 (1)	103.729	4,558,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	28,047,000,000			0
FR0011523257	OAT 1% 25 November 2018	8,890,000,000			0
<b>Maturity 2019</b>		<b>83,264,496,690</b>			
FR0000189151	OAT 4.25% 25 April 2019	31,478,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	11,059,266,400 (1)	106.288	10,405,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			5,992,930,100
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	0
<b>Maturity 2020</b>		<b>93,299,572,500</b>			
FR0010854182	OAT 3.5% 25 April 2020	36,032,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	24,311,572,500 (1)	121.71	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	32,956,000,000			0
<b>Maturity 2021</b>		<b>70,326,167,080</b>			
FR0010192997	OAT 3.75% 25 April 2021	34,492,000,000			0
FR0011347046	OATi 0.1% 25 July 2021	3,233,167,080 (1)	100.659	3,212,000,000	0
FR0011059088	OAT 3.25% 25 October 2021	32,601,000,000			0
<b>Maturity 2022</b>		<b>76,512,758,210</b>			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			718,868,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	18,529,818,220 (1)	108.197	17,126,000,000	0
FR0011337880	OAT 2.25% 25 October 2022	23,677,000,000			0

(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 July 31, 2013**

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2023</b>		<b>69,738,988,703</b>			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,166,625,000
FR0011486067	OAT 1.75% 25 May 2023	14,438,000,000			0
FR0010585901	OATi 2.1% 25 July 2023	11,465,792,800 (1)	109.49	10,472,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	33,229,000,000			536,952,000
<b>Maturity 2024</b>		<b>4,206,889,440</b>			
FR0011427848	OAT€i 0.25% 25 July 2024	4,206,889,440 (1)	101.322	4,152,000,000	0
<b>Maturity 2025</b>		<b>17,780,928,118</b>			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			2,867,326,900
<b>Maturity 2026</b>		<b>30,306,000,000</b>			
FR0010916924	OAT 3.5% 25 April 2026	30,306,000,000			165,550,000
<b>Maturity 2027</b>		<b>25,119,599,680</b>			
FR0011008705	OAT€i 1.85% 25 July 2027	8,830,599,680 (1)	106.624	8,282,000,000	0
FR0011317783	OAT 2.75% 25 October 2027	16,289,000,000			0
<b>Maturity 2028</b>		<b>20,176,175</b>			
FR0000571226	OAT zéro coupon 28 March 2028	20,176,175 (3)		46,232,603	
<b>Maturity 2029</b>		<b>33,838,429,307</b>			
FR0000571218	OAT 5.5% 25 April 2029	24,265,880,458			4,083,709,500
FR0000186413	OATi 3.4% 25 July 2029	9,572,548,849 (1)	124.819	7,669,144,000	0
<b>Maturity 2032</b>		<b>36,756,817,020</b>			
FR0000188799	OAT€i 3.15% 25 July 2032	11,870,494,420 (1)	123.317	9,626,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	24,886,322,600			11,823,399,000
<b>Maturity 2035</b>		<b>21,183,000,000</b>			
FR0010070060	OAT 4.75% 25 April 2035	21,183,000,000			5,654,086,000
<b>Maturity 2038</b>		<b>23,889,000,000</b>			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,713,950,000
<b>Maturity 2040</b>		<b>9,822,723,690</b>			
FR0010447367	OAT€i 1.8% 25 July 2040	9,822,723,690 (1)	114.231	8,599,000,000	0
<b>Maturity 2041</b>		<b>23,650,000,000</b>			
FR0010773192	OAT 4.5% 25 April 2041	23,650,000,000			7,390,627,000
<b>Maturity 2045</b>		<b>4,500,000,000</b>			
FR0011461037	OAT 3.25% 25 May 2045	4,500,000,000			0
<b>Maturity 2055</b>		<b>14,926,000,000</b>			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,907,694,000
<b>Maturity 2060</b>		<b>8,852,000,000</b>			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			3,919,684,000

<b>Total fungible Treasury bonds</b>	<b>1,038,559,078,309</b>
<b>Stripped outstanding</b>	<b>60,314,011,500</b>
<b>As a % strippable bonds</b>	<b>6.00%</b>
<b>Average maturity</b>	<b>9 years and 127 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 July 31, 2013**

*In euros*

	Maturity	Outstanding
BTF	01 August 2013	8,325,000,000
BTF	08 August 2013	7,381,000,000
BTF	14 August 2013	8,248,000,000
BTF	22 August 2013	5,617,000,000
BTF	29 August 2013	7,949,000,000
BTF	05 September 2013	5,985,000,000
BTF	12 September 2013	8,756,000,000
BTF	19 September 2013	6,030,000,000
BTF	26 September 2013	8,681,000,000
BTF	03 October 2013	6,332,000,000
BTF	10 October 2013	8,405,000,000
BTF	17 October 2013	7,130,000,000
BTF	24 October 2013	3,991,000,000
BTF	31 October 2013	7,678,000,000
BTF	14 November 2013	5,635,000,000
BTF	28 November 2013	7,007,000,000
BTF	12 December 2013	5,570,000,000
BTF	27 December 2013	7,593,000,000
BTF	09 January 2014	6,684,000,000
BTF	06 January 2014	7,538,000,000
BTF	06 March 2014	5,319,000,000
BTF	03 April 2014	8,117,000,000
BTF	30 April 2014	7,444,000,000
BTF	28 May 2014	7,105,000,000
BTF	26 June 2014	8,266,000,000
BTF	24 July 2014	1,992,000,000

<b>Total Treasury bills</b>	<b>178,778,000,000</b>
<b>Average maturity of BTFs</b>	<b>118 days</b>

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

void

**French government negotiable debt at 31 Jul. 2013**

<b>Total outstanding</b>	<b>1,442,973,304,469</b>
<b>Average maturity</b>	<b>7 years and 32 days</b>