



**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° 281 October 2013

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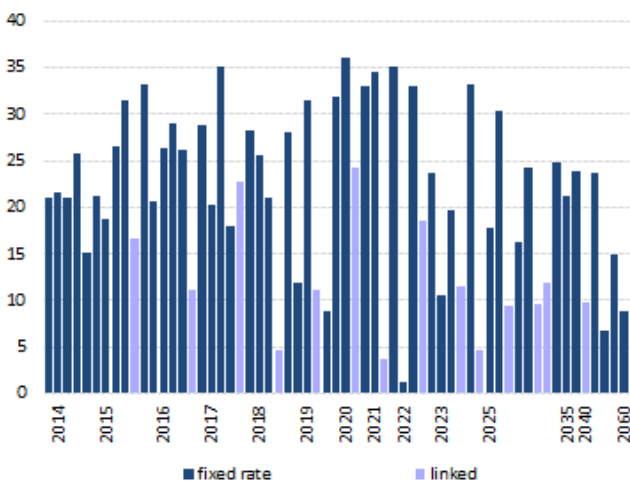


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**Editor:** Agence France Trésor  
Available in French and English

### Debt general data

#### French government long- and medium-term negotiable debt on September 30, 2013

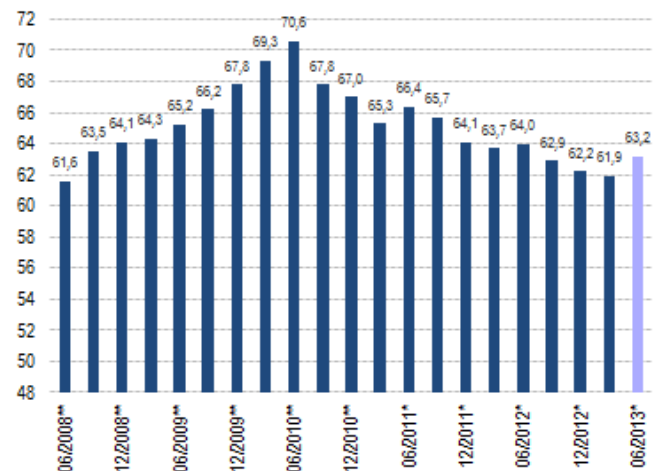
*nominal value of each line, €bn*



Source: Agence France Trésor

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

*as a % of negotiable debt outstanding expressed in market value*



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

#### Auction indicative calendar

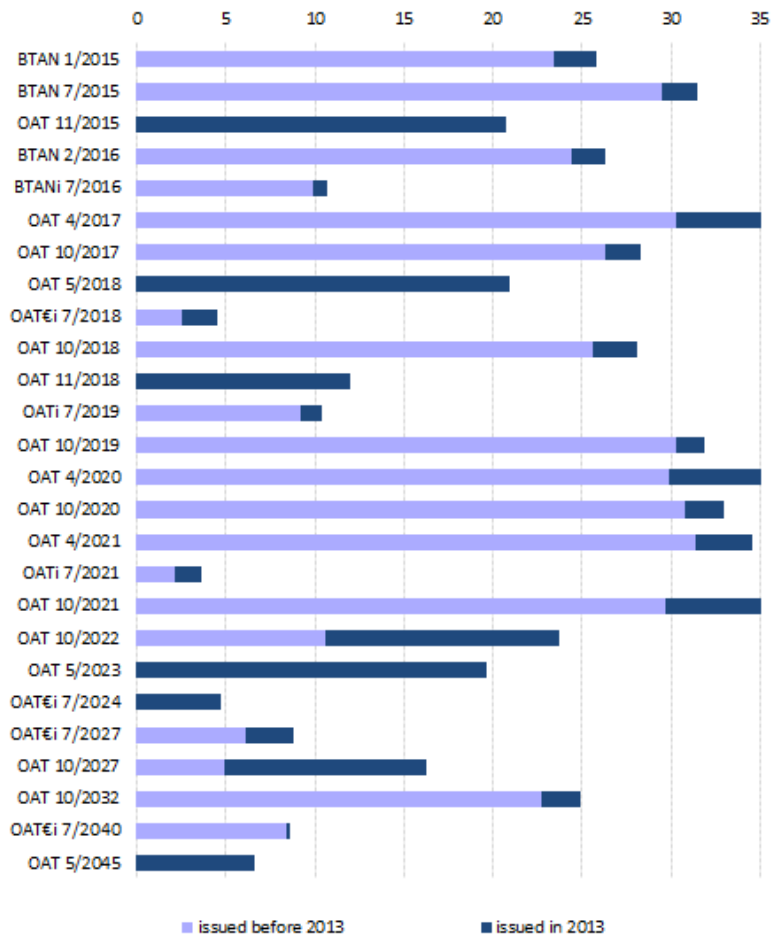
		Short-term				Medium-term and index linked	Long-term
November 2013	auction date	4	12	18	25	21	7
	settlement date	7	14	21	28	26	12
December 2013	auction date	2	9	16	23	30	0
	settlement date	5	12	19	27	January 2	0

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

Source: Agence France Trésor

### OATs and BTANs issues and cumulative total on September 30, 2013

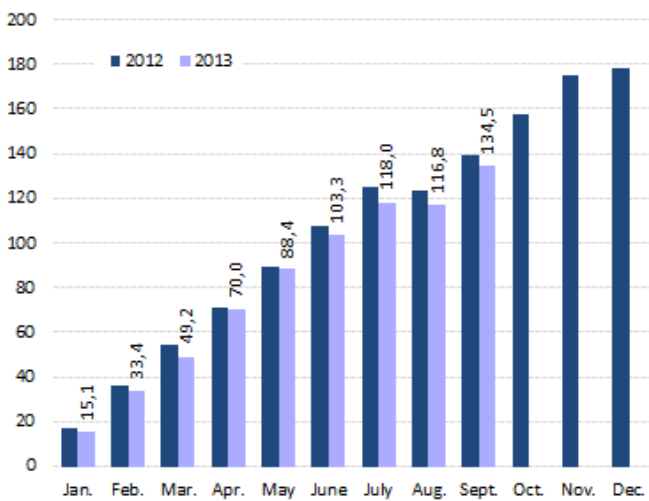
€bn



Source: Agence France Trésor

### Long- and medium-term financing over the year on September 30, 2013

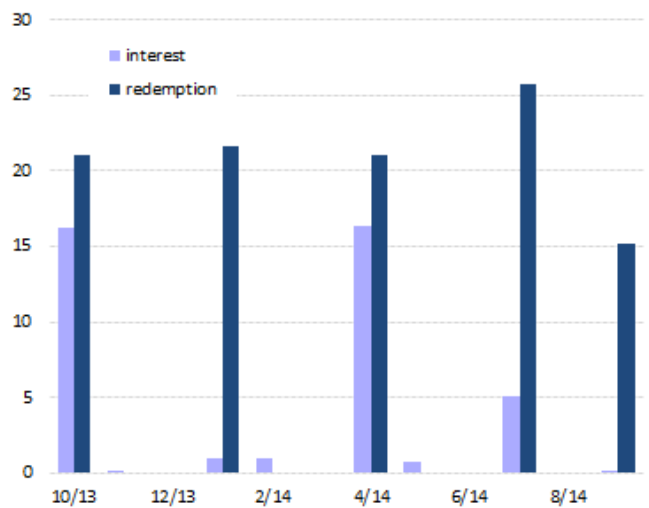
€bn



Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on September 30, 2013

€bn



Source: Agence France Trésor

## OAT and BTAN auctions - September 2013

	OAT 8 years 10/25/2021 3,25%	OAT 10 years 05/25/2023 1,75%	OAT 30 years 05/25/2045 3,25%	OAT 2 years 11/25/2015 0,25%	BTAN 3 years 02/25/2016 2,25%	OAT 5 years 11/25/2018 1%	OATi 8 years 07/25/2021 0,1%	OAT€i 10 years 07/25/2024 0,25%	OAT€i 15 years 07/25/2027 1,85%
<b>Auction date</b>	09/05/2013	09/05/2013	09/05/2013	09/19/2013	09/19/2013	09/19/2013	09/19/2013	09/19/2013	09/19/2013
<b>Settlement date</b>	09/10/2013	09/10/2013	09/10/2013	09/24/2013	09/24/2013	09/24/2013	09/24/2013	09/24/2013	09/24/2013
<b>Amount announced*</b>	<7,500,---,8,500>			<6,500,---,7,500>			<1,300,---,1,700>		
<b>Bid amount*</b>	5,060	8,157	3,790	6,540	4,470	5,095	1,000	940	834
<b>Amount served*</b>	2,485	4,240	1,660	2,525	1,915	3,050	455	535	494
<b>NCTs after auction</b>	52	968	490	0	0	0	0	0	0
<b>Total issued amount*</b>	2,537	5,208	2,150	2,525	1,915	3,050	455	535	494
<b>Bid-to-cover ratio</b>	2,04	1,92	2,28	2,59	2,33	1,67	2,2	1,76	1,69
<b>Weighted average price</b>	107,99%	93,06%	93,37%	99,69%	104,38%	98,85%	98,91%	94,29%	111,57%
<b>Yield to maturity</b>	2,17%	2,57%	3,6%	0,39%	0,43%	1,23%	0,24%	0,8%	0,95%
<b>Indexation coefficient**</b>	-	-	-	-	-	-	-	-	-

\* €m

\*\* as of the settlement date

Source: Agence France Trésor

## BTF auctions - September 2013

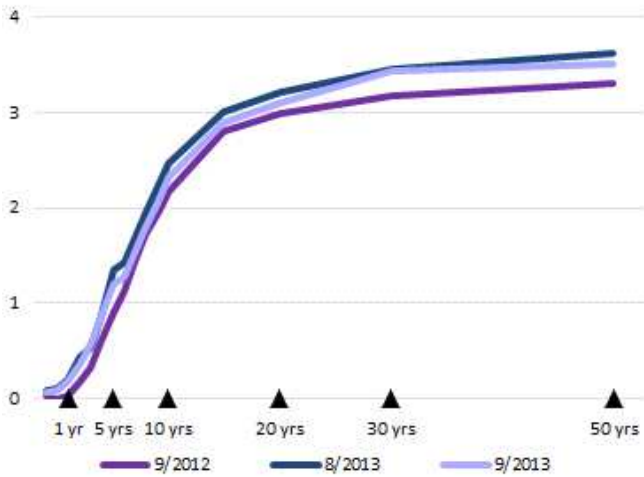
	BTF 3 month	BTF 6 month	BTF 12 month
<b>Auction date</b>	09/02/2013	09/02/2013	09/02/2013
<b>Issue</b>	13 weeks	24 weeks	50 weeks
<b>Settlement date</b>	09/05/2013	09/05/2013	09/05/2013
<b>Maturity</b>	12/05/2013	02/20/2014	08/21/2014
<b>Amount served*</b>	3,996	1,893	1,697
<b>NCTs after auction*</b>	0	0	0
<b>Total issued amount*</b>	3,996	1,893	1,697
<b>Weighted average rate</b>	0.080%	0.106%	0.198%
<b>Auction date</b>	09/09/2013	09/09/2013	09/09/2013
<b>Issue</b>	12 weeks	23 weeks	49 weeks
<b>Settlement date</b>	09/12/2013	09/12/2013	09/12/2013
<b>Maturity</b>	12/05/2013	02/20/2014	08/21/2014
<b>Amount served*</b>	3,994	1,694	1,495
<b>NCTs after auction*</b>	156	0	21
<b>Total issued amount*</b>	4,150	1,694	1,516
<b>Weighted average rate</b>	0.081%	0.114%	0.198%
<b>Auction date</b>	09/16/2013	09/16/2013	09/16/2013
<b>Issue</b>	13 weeks	22 weeks	52 weeks
<b>Settlement date</b>	09/19/2013	09/19/2013	09/19/2013
<b>Maturity</b>	12/19/2013	02/20/2014	09/18/2014
<b>Amount served*</b>	3,798	1,593	1,745
<b>NCTs after auction*</b>	253	122	171
<b>Total issued amount*</b>	4,051	1,715	1,916
<b>Weighted average rate</b>	0.083%	0.122%	0.214%
<b>Auction date</b>	09/23/2013	09/23/2013	09/23/2013
<b>Issue</b>	12 weeks	21 weeks	51 weeks
<b>Settlement date</b>	09/26/2013	09/26/2013	09/26/2013
<b>Maturity</b>	12/19/2013	02/20/2014	09/18/2014
<b>Amount served*</b>	3,796	1,695	1,697
<b>NCTs after auction*</b>	324	221	149
<b>Total issued amount*</b>	4,120	1,916	1,846
<b>Weighted average rate</b>	0.063%	0.101%	0.184%
<b>Auction date</b>	09/30/2013	09/30/2013	09/30/2013
<b>Issue</b>	13 weeks	24 weeks	50 weeks
<b>Settlement date</b>	10/03/2013	10/03/2013	10/03/2013
<b>Maturity</b>	01/02/2014	03/20/2014	09/18/2014
<b>Amount served*</b>	3,796	1,796	1,496
<b>NCTs after auction*</b>	0	0	0
<b>Total issued amount*</b>	3,796	1,796	1,496
<b>Weighted average rate</b>	0.062%	0.089%	0.177%

\* €m

Source: Agence France Trésor

**French government yield curve**

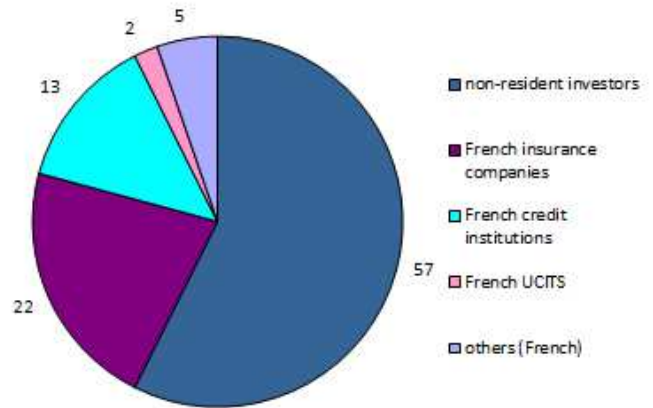
quote at end of the month, in %



Source: Bloomberg

**OAT ownership by type of holder: second quarter 2013**

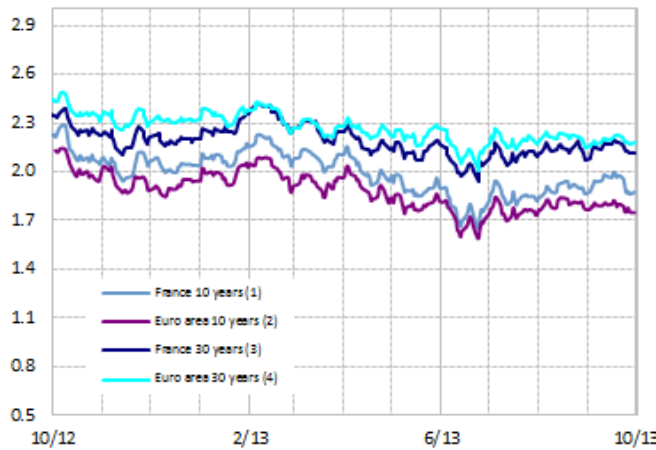
structure in %



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 OATi 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 OATi 1.8% July 2040

Source: Bloomberg

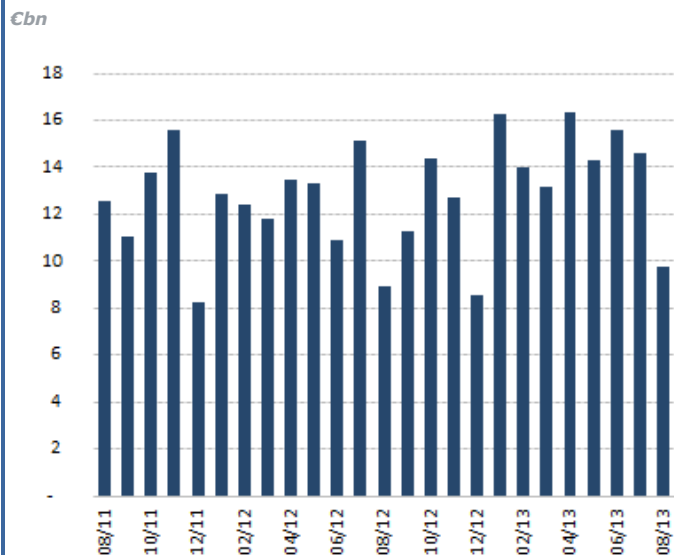
**Negotiable government debt and swaps**

€bn

EUR billion	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end 2012	end of Aug. 2013	end of Sept. 2013
<b>Negotiable government debt outstanding</b>	877	921	1,017	1,148	1,229	1,313	1,386	1,443	1,450
<i>of which index-linked securities</i>	110	132	152	148	159	166	173	169	169
OAT	610	641	681	719	816	888	950	1,039	1,055
BTAN	200	202	198	215	226	247	270	225	215
BTF	66	78	138	214	187	178	167	179	181
<b>Swaps outstanding</b>	44	42	28	20	16	13	10	10	9
<b>Average maturity of the negotiable debt</b>									
before swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years	7 years
	45 days	51 days	292 days	246 days	68 days	57 days	37 days	7 days	11 days
after swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years	7 years
	16 days	29 days	276 days	233 days	60 days	52 days	34 days	4 days	8 days

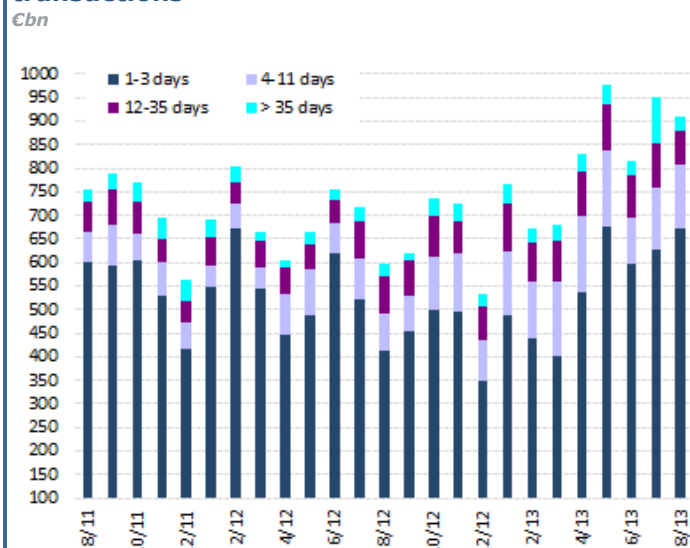
Source: Agence France Trésor

### Average daily turnover on OATs and BTANs



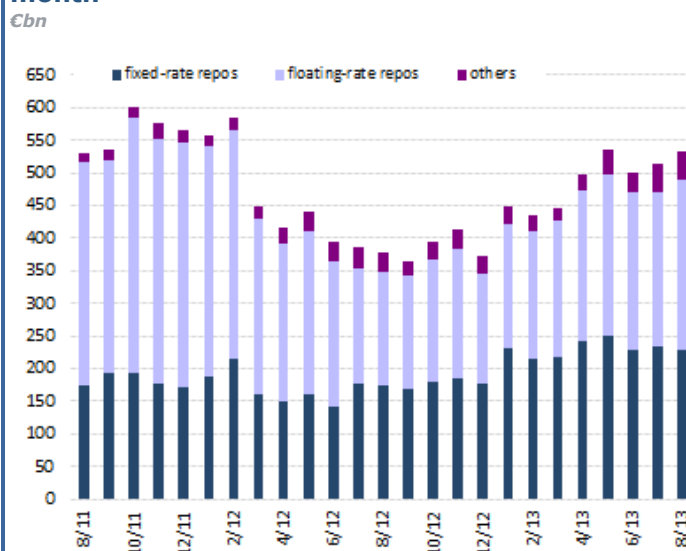
Source: primary dealers

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



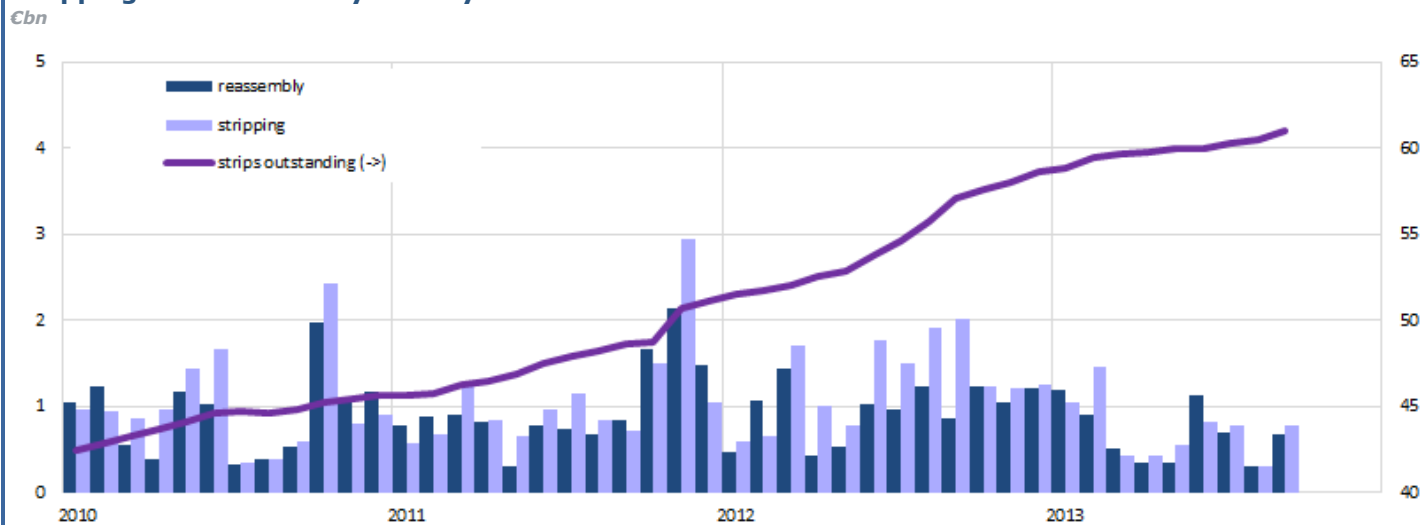
Source: primary dealers

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



Source: primary dealers

### Stripping and reassembly activity



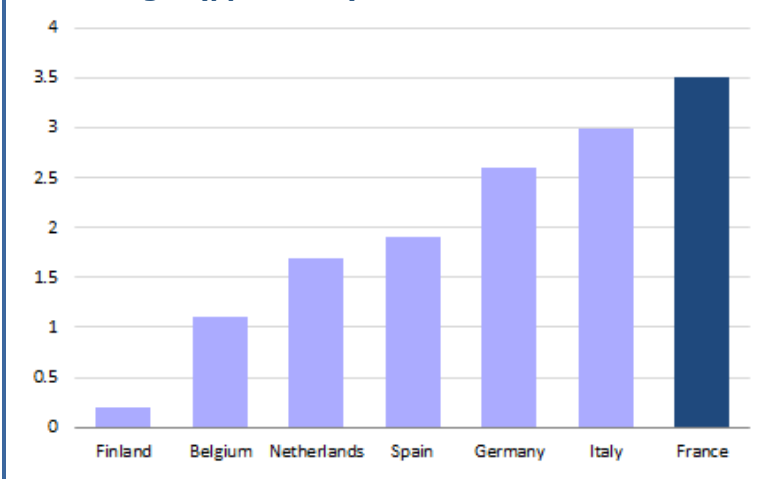
\* New rules since November 09 / See tab on page 10 and 11 for more details on stripped bonds

Source: Euroclear France

## 2014 Budget Bill: ongoing structural efforts with a focus on expenditure measures

France's 2014 Budget Bill was presented on 25 September 2013 and is currently being debated in Parliament. It represents the government's ongoing efforts to achieve structurally balanced public finances by 2016. After a structural adjustment in 2013 of 1.7 points of GDP, the goal for 2014 will be 0.9 points. For the period 2011-2014, improvements to France's structural balance will total 3.5 points of GDP – an annual average of over one point. According to the European Commission's estimates, this is one of the highest adjustment rates in the euro area (see chart).

**Cumulative change in the structural balance in euro area non-programme countries, 2011-2014, before 2014 budget (pp of GDP)**



Out of the €18bn in structural efforts called for, €15bn – nearly 80% of the total effort – will be achieved through expenditure saving measures. Central government and central government agencies' expenditure, excluding debt service and pensions, and social security fund expenditure will be cut by €8.5bn and €6bn, respectively.

The 2014 Budget Bill goes beyond the commitments made as part of the multiyear Public Finance Planning Act of December 2012 to stabilise expenditure under the "zero nominal growth" rule: central government expenditure will decline by €1.4bn in nominal terms compared with the initial 2013 budget act. Thus, central government spending as established in the 2014 budget is €6.3bn lower than the cap placed on expenditure (freeze in real terms), even though the "zero nominal expenditure growth" rule set out in the Planning Act already introduces tight controls over public finance management.

The aggregate tax and social security contribution rate will remain basically unchanged, increasing by 0.1 points of GDP in 2014. Taxes and contributions have been adjusted to encourage growth – labour costs will come down by €10bn as the Competitiveness and Employment Tax Credit (CICE) is phased in, and the total tax burden for businesses will be reduced by nearly 0.5 points of GDP in 2014. As in 2013, the highest-earning households will face heavier tax hikes, in an effort by the government to emphasise the redistributive aspect of France's tax system and to support domestic consumption.

France's headline deficit will fall from 4.8% of GDP in 2012 to 4.1% in 2013, 3.6% in 2014 and 2.8% in 2015, in line with the country's European commitments. For the AFT, this will mean €70bn in government debt to finance in 2014. The public debt is expected to decline sharply starting in 2015, following an expected high of 91.8% of GDP in 2014 (95.1% factoring in financial support provided to countries under support programmes and recapitalisation of the EIB and ESM).



## Macro-economic forecast

Real growth rate as a %

	2012	2013	2014
French GDP	0.0	0.1	0.9
Euro zone GDP	-0.6	-0.4	1.2
Household consumption	-0.4	0.3	0.8
Business investment	-2.1	-2.2	1.5
Exports	2.4	1.2	3.5
Imports	-1.1	1.0	3.0
Consumer prices	2.0	0.9	1.30

(on an annual average basis)

Source: PLF 2014 (09/25/2013), Eurostat (07/27/2013)

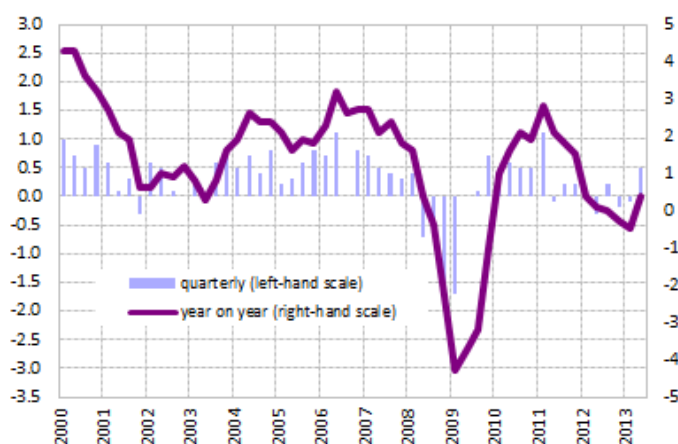
## Recent economic indicators

Industrial output, year-on-year	-1.6%	8/2013
Household consumption*, year-on-year	-0.1%	9/2013
Unemployment rate (ILO)	10.9%	6/2013
Consumer prices, year-on-year		
all items	0.9%	9/2013
all items excluding tobacco	0.7%	9/2013
Trade balance, fob-fob, sa (€bn)	-€4.9 bn	8/2013
"	-€5.1 bn	7/2013
Current account balance, sa (€bn)	-€3.1 bn	8/2013
"	-€3.3 bn	7/2013
10-year constant maturity rate (TEC10)	2.40%	09/30/2013
3-month interest rate (Euribor)	0.225%	09/30/2013
EUR / USD	1.3505	09/30/2013
EUR / JPY	131.78	09/30/2013

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

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

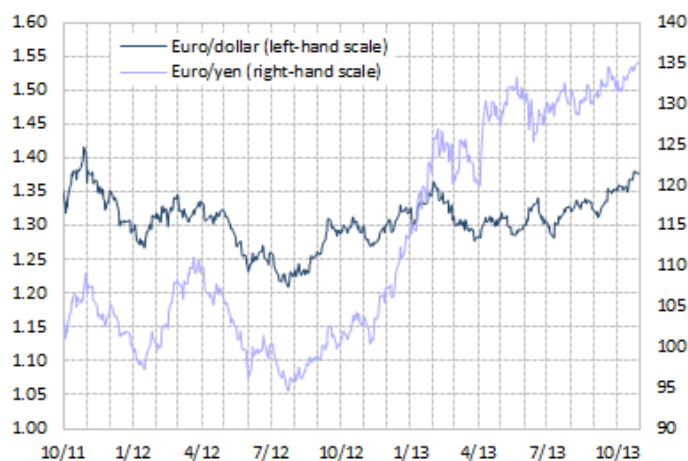
Variation in %



Source: Insee, quarterly national accounts (09/27/2013)

## Euro exchange rate

Daily quotes



Source: European Central Bank

## Government budget monthly position

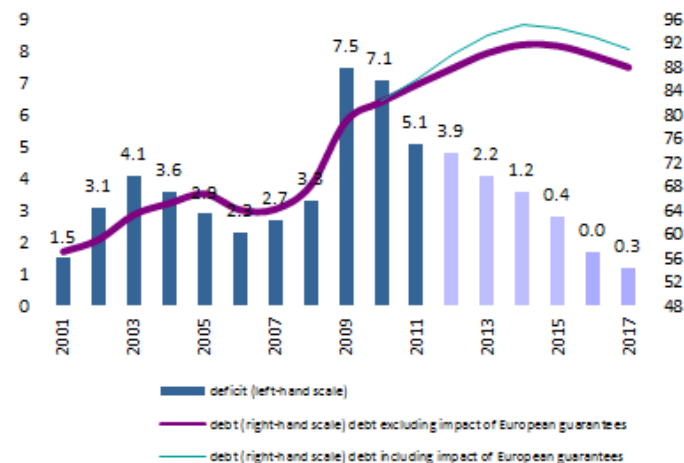
€bn

	2010	2011	end of August level		
	2010	2011	2011	2012	2013
General budget balance	-90.09	-88.16	-70.95	-70.98	-66.72
revenue	275.23	286.01	172.02	177.48	190.81
expenditure	365.32	374.17	242.97	248.47	257.53
Balance of special Treasury accounts	-0.63	1.01	-31.83	-26.69	-26.89
<b>General budget outturn</b>	<b>-90.72</b>	<b>-87.15</b>	<b>-102.78</b>	<b>-97.67</b>	<b>-93.61</b>

Source: Ministry of the Economy and Finance

## Public finance: general government deficit and debt

As a % of GDP



Source: PLF 2014 (09/25/2013)

## Timetable for the release of French economic indicators

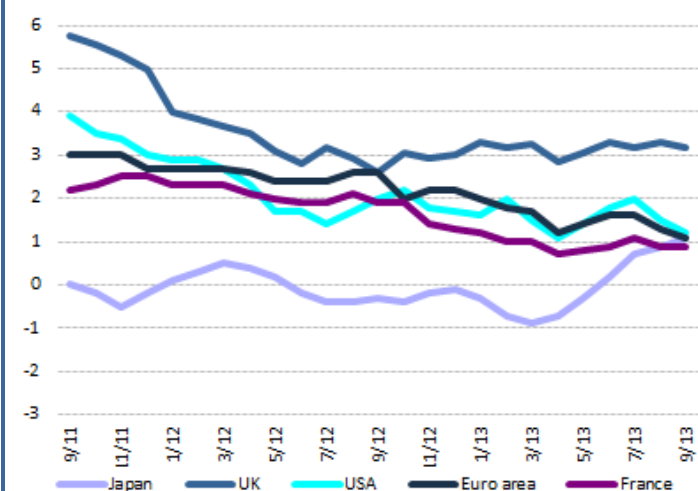
November 2013	December 2013
11/08 Industrial investments: October 2013	12/05 Job seekers Q3-2013 (BIT)
11/08 Industrial output in September	12/06 Foreign trade in October
11/08 Foreign trade in September	12/10 Industrial output in October
11/08 Balance of payments in September	12/11 Payroll employment: Q3-2013
11/14 Quarterly national accounts: first results Q3-2013	12/11 Balance of payments in October
11/14 Payroll employment: provisional results Q3-2013	12/12 Consumer prices: index for November
11/14 Consumer prices: index for October	12/17 Inflation (HICP): November index
11/15 Inflation (HICP): October index	12/20 Industrial trends: monthly survey for December
11/25 Industrial trends: monthly survey for November	12/24 National quarterly accounts: final results Q3-2013
11/26 Industrial trends: monthly survey for October	12/24 Household consumption of manufactured goods in November
11/27 New building starts in November	12/26 Job seekers in November
11/28 Job seekers in October	12/27 General government debt Q3-2013
11/28 Household consumption of manufactured goods in October	12/31 New building starts in November
11/29 Industrial producer prices: October index	

Sources: Insee, Eurostat

## International comparisons

### Consumer price index

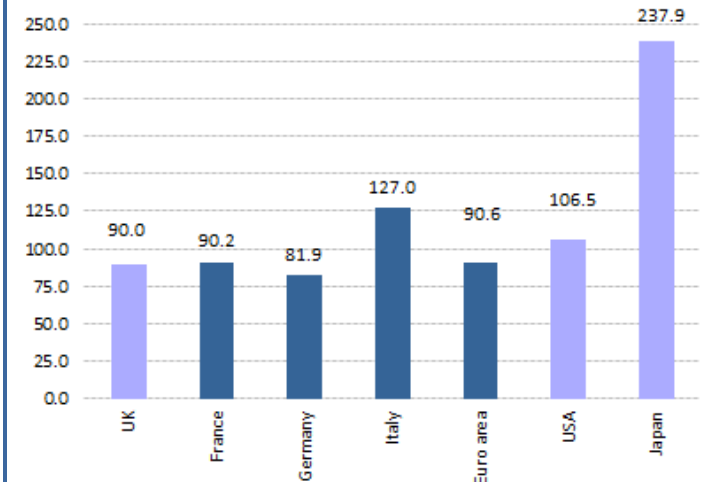
Year-on-year % change



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 September 30, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	ISIN CODE Euroclear France	Face value
<b>Maturity 2014</b>		<b>62,592,000,000</b>		
FR0116114978	BTAN 2.5% 12 January 2014	21,652,000,000		
FR0116843535	BTAN 3% 12 July 2014	25,786,000,000		
FR0120634490	BTAN 0.75% 25 September 2014	15,154,000,000		
<b>Maturity 2015</b>		<b>50,293,000,000</b>		
FR0117836652	BTAN 2.5% 15 January 2015	18,805,000,000		
FR0118462128	BTAN 2% 12 July 2015	31,488,000,000		
<b>Maturity 2016</b>		<b>63,648,121,190</b>		
FR0119105809	BTAN 2.25% 25 February 2016	26,338,000,000		
FR0119580050	BTAN 2.5% 25 July 2016	26,119,000,000		
FR0119105791	BTANi 0.45% 25 July 2016	11,191,121,190 (1)	1.04463	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		

<b>Total Treasury notes</b>	<b>214,864,121,190</b>
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<b>Average maturity of BTNs</b>	<b>1 years and 362 days</b>
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(1) Indexed bonds outstanding = face value x indexation coefficient

# Fungible Treasury bonds at September 30, 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>42,243,074,224</b>			
FR0010061242	OAT 4% 25 April 2014	21,089,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,153,971,990			0
<b>Maturity 2015</b>		<b>97,155,848,293</b>			
FR0010163543	OAT 3.5% 25 April 2015	26,547,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,682,534,400 (1)	1.18720	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
FR0011452721	OAT 0.25% 25 November 2015	20,690,000,000			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			351,609,600
<b>Maturity 2017</b>		<b>86,097,083,950</b>			
FR0010415331	OAT 3.75% 25 April 2017	35,024,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,772,083,950 (1)	1.12761	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	28,301,000,000			0
<b>Maturity 2018</b>		<b>91,177,408,480</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	4,706,408,480 (1)	1.03256	4,558,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	28,047,000,000			0
FR0011523257	OAT 1% 25 November 2018	11,940,000,000			0
<b>Maturity 2019</b>		<b>83,246,600,090</b>			
FR0000189151	OAT 4.25% 25 April 2019	31,478,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	11,041,369,800 (1)	1.06116	10,405,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			6,088,930,100
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>93,188,711,250</b>			
FR0010854182	OAT 3.5% 25 April 2020	36,032,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	24,200,711,250 (1)	1.21155	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	32,956,000,000			0
<b>Maturity 2021</b>		<b>73,315,188,320</b>			
FR0010192997	OAT 3.75% 25 April 2021	34,492,000,000			0
FR0011347046	OATi 0.1% 25 July 2021	3,685,188,320 (1)	1.00496	3,667,000,000	0
FR0011059088	OAT 3.25% 25 October 2021	35,138,000,000			0
<b>Maturity 2022</b>		<b>76,428,155,770</b>			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			710,868,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	18,445,215,780 (1)	1.07703	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 September 30, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2023</b>		<b>74,928,348,543</b>			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,185,625,000
FR0011486067	OAT 1.75% 25 May 2023	19,646,000,000			0
FR0010585901	OATi 2.1% 25 July 2023	11,447,152,640 (1)	1.09312	10,472,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	33,229,000,000			549,952,000
<b>Maturity 2024</b>		<b>4,727,261,330</b>			
FR0011427848	OAT€i 0.25% 25 July 2024	4,727,261,330 (1)	1.00859	4,687,000,000	0
<b>Maturity 2025</b>		<b>17,780,928,118</b>			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			2,990,826,900
<b>Maturity 2026</b>		<b>30,306,000,000</b>			
FR0010916924	OAT 3.5% 25 April 2026	30,306,000,000			147,550,000
<b>Maturity 2027</b>		<b>25,603,670,880</b>			
FR0011008705	OAT€i 1.85% 25 July 2027	9,314,670,880 (1)	1.06138	8,776,000,000	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>33,822,937,636</b>			
FR0000571218	OAT 5.5% 25 April 2029	24,265,880,458			4,087,509,500
FR0000186413	OATi 3.4% 25 July 2029	9,557,057,178 (1)	1.24617	7,669,144,000	0
<b>Maturity 2032</b>		<b>36,702,718,900</b>			
FR0000188799	OAT€i 3.15% 25 July 2032	11,816,396,300 (1)	1.22755	9,626,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	24,886,322,600			11,819,399,000
<b>Maturity 2035</b>		<b>21,183,000,000</b>			
FR0010070060	OAT 4.75% 25 April 2035	21,183,000,000			5,518,486,000
<b>Maturity 2038</b>		<b>23,889,000,000</b>			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,723,950,000
<b>Maturity 2040</b>		<b>9,777,922,900</b>			
FR0010447367	OAT€i 1.8% 25 July 2040	9,777,922,900 (1)	1.13710	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			7,561,627,000
<b>Maturity 2045</b>		<b>6,650,000,000</b>			
FR0011461037	OAT 3.25% 25 May 2045	6,650,000,000			0
<b>Maturity 2055</b>		<b>14,926,000,000</b>			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			6,287,694,000
<b>Maturity 2060</b>		<b>8,852,000,000</b>			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			4,001,684,000

<b>Total fungible Treasury bonds</b>	<b>1,054,604,192,538</b>
<b>Stripped outstanding</b>	<b>61,025,711,500</b>
<b>As a % strippable bonds</b>	<b>5.89%</b>
<b>Average maturity</b>	<b>9 years and 74 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 September 30, 2013

In euros

	Maturity	Outstanding
BTF	3 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	7,981,000,000
BTF	31 October 2013	7,678,000,000
BTF	7 November 2013	8,031,000,000
BTF	14 November 2013	5,635,000,000
BTF	21 November 2013	7,993,000,000
BTF	28 November 2013	7,007,000,000
BTF	5 December 2013	8,146,000,000
BTF	12 December 2013	5,570,000,000
BTF	19 December 2013	8,171,000,000
BTF	27 December 2013	7,593,000,000
BTF	9 January 2014	6,684,000,000
BTF	23 January 2014	8,682,000,000
BTF	6 February 2014	7,538,000,000
BTF	20 February 2014	7,218,000,000
BTF	6 March 2014	5,319,000,000
BTF	3 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	9,478,000,000
BTF	21 August 2014	5,234,000,000
BTF	18 September 2014	3,762,000,000
<b>Total Treasury bills</b>		<b>180,519,000,000</b>
<b>Average maturity of BTFs</b>		<b>120 days</b>

## Securities held in reserve by Caisse de la dette publique at 30 Sep. 2013

void

## French government negotiable debt at 30 Sep. 2013

<b>Total outstanding</b>	<b>1,449,987,313,728</b>
<b>Average maturity</b>	<b>7 years and 11 days</b>