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is tasked with
handling
government debt
and cash
management
under the most
secure
conditions in the
interest of the
taxpayer.

MONTHLY BULLETIN - N° 240 – May 2010

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DEBT GENERAL DATA

French government long- and medium-term negotiable debt on April 30, 2010

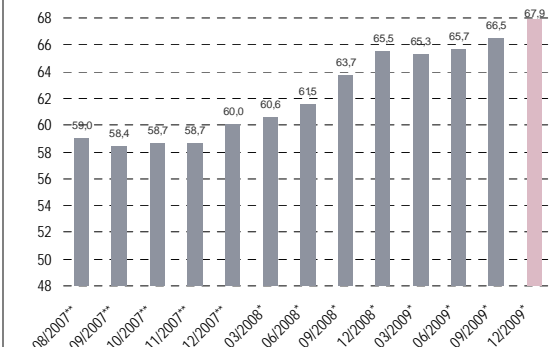
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Banque de France

(* figures revised quarterly (** figures revised annually)

Auction indicative calendar

		BTF					BTAN / index linked OAT		OAT
May 2010	auction date	3	10	17	25	31	20	6	
	settlement date	6	12	20	27	3 June	25	11	
June 2010	auction date	7	14	21	28	-	17	3	
	settlement date	10	17	24	1 July	-	22	8	

anticipating or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

A secure information system to ensure business continuity

The banking regulations (CRBF 2004-02) applicable to the AFT under the "Cost of Debt Service and State's Cash Position" programme require to have a Business Continuity Plan (BCP), as investment services providers do.

For the AFT, this BCP has three components:

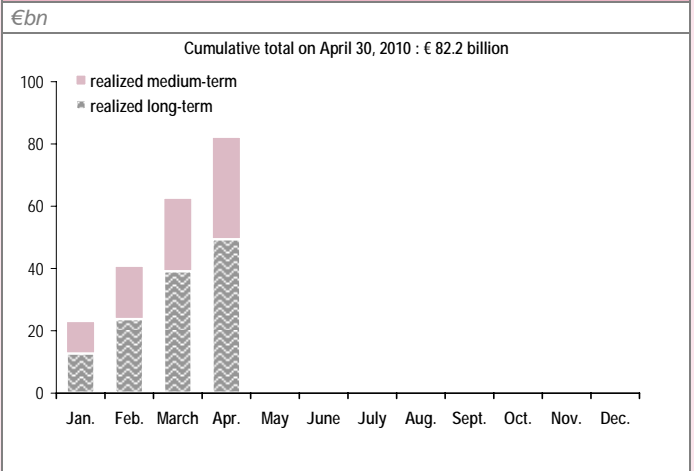
- local assistance to minimise downtime when incidents arise through equipment redundancy (power supplies, air-conditioning systems, telecoms servers and lines),
- close assistance to overcome any risk of temporary unavailability of the main site,
- remote regional assistance primarily intended to deal with major disasters. This regional assistance includes technical hosting at the National Security Site of the Public Finances General Directorate (DGFIP), as well as a recovery site for users which is hosted by the DGFIP's computer department located in Tours.

2009 was also the year in which the agency's Business Continuity Plan was adapted to take account of the risk posed by the influenza A(H1N1)v pandemic. For this purpose, the agency adopted the secure telecommuting solution made available to the staff of the Ministry for the Economy, Industry and Employment.

In just a few weeks, it installed equipment that enabled its staff members to work from home, as and when necessary, with optimal security.

PRIMARY MARKET

Long- and medium-term financing over the year on April 30, 2010



Source: Agence France Trésor

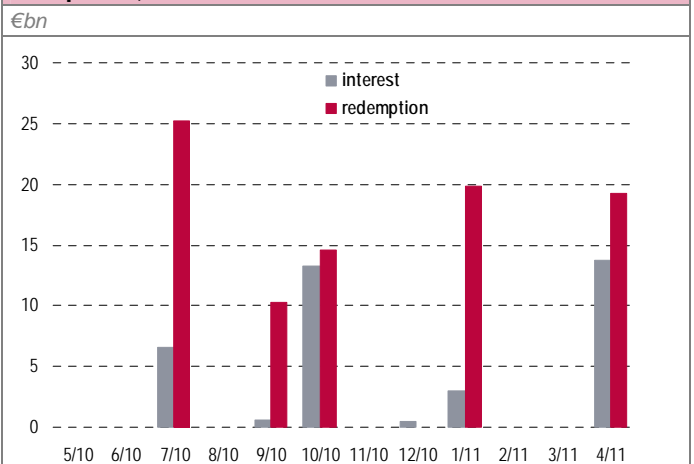
OATs and BTANs issues and cumulative total on April 30, 2010



* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on April 30, 2010



Source: Agence France Trésor

▶ OAT and BTAN auctions – April 2010

€m

	OAT 5 years	OAT 10 years	OAT 11 years	OAT 15 years	OAT 2 years	BTAN 3 years	BTAN 4 years	BTAN 5 years	OATEI 10 years	OATI 13 years
	10/25/2015	4/25/2020	4/25/2021	10/25/2025	4/25/2012	1/12/2013	7/12/2014	1/15/2015	7/25/2020	7/25/2023
	3.00%	3.50%	3.75%	6.00%	5.00%	3.75%	3.00%	2.50%	2.25%	2.10%
Auction date	4/1/2010	4/1/2010	4/1/2010	1/4/2010	4/15/2010	4/15/2010	4/15/2010	4/15/2010	4/15/2010	4/15/2010
Settlement date	4/7/2010	4/7/2010	4/7/2010	4/7/2010	4/20/2010	4/20/2010	4/20/2010	4/20/2010	4/20/2010	4/20/2010
Amount announced	< 7,000 – 8,500 >			< 7,000 – 8,500 >						
Bid amount	3,800	6,635	4,545	3,315	5,085	4,850	4,795	4,441	2,545	1,620
Amount served	1,575	3,512	1,955	1,365	1,595	1,960	2,425	2,221	0,985	0,675
<i>of which: NCTs before auction</i>	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
NCTs after auction				0,000						
Total issued amount	1,575	3,512	1,955	1,365	1,595	1,960	2,935	2,829	1,061	0,795
Bid-to-cover ratio	2.41	1.89	2.32	2.43	3.19	2.47	1.98	2.00	2.58	2.40
Weighted average price	102.70%	100.79%	102.17%	125.30%	108.02%	106.54%	103.88%	101.08%	108.59%	107.52%
Yield to maturity	2.47%	3.41%	3.51%	3.81%	0.96%	1.30%	2.03%	2.26%	1.35%	1.47%
Indexation coefficient*	-	-	-	-	-	-	-	-	1.12318	1.03540

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – April 2010

€m

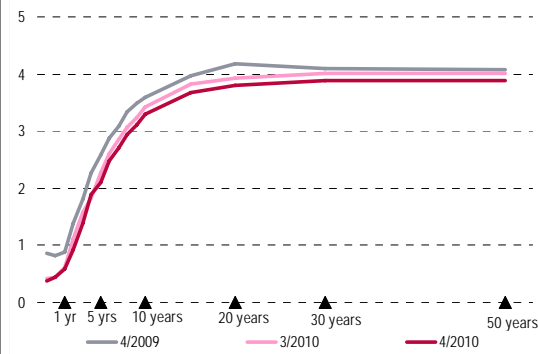
	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	9 month	1 year
Auction date			4/6/2010		4/6/2010		4/6/2010
Settlement date			4/8/2010		4/8/2010		4/8/2010
Maturity			7/8/2010		9/23/2010		4/7/2011
Total issued amount			4,362		1,658		2,216
Weighted average rate			0.301%		0.408%		0.651%
Auction date			4/12/2010		4/12/2010		4/12/2010
Settlement date			4/15/2010		4/15/2010		4/15/2010
Maturity			7/8/2010		10/7/2010		4/7/2011
Total issued amount			4,500		2,697		1,120
Weighted average rate			0.284%		0.430%		0.650%
Auction date			4/19/2010		4/19/2010		4/19/2010
Settlement date			4/22/2010		4/22/2010		4/22/2010
Maturity			7/22/2010		10/7/2010		4/7/2011
Total issued amount			4,979		1,643		1,510
Weighted average rate			0.269%		0.401%		0.564%
Auction date			4/26/2010		4/26/2010		4/26/2010
Settlement date			4/29/2010		4/29/2010		4/29/2010
Maturity			7/22/2010		10/7/2010		4/7/2011
Total issued amount			4,367		2,640		1,103
Weighted average rate			0.234%		0.362%		0.564%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

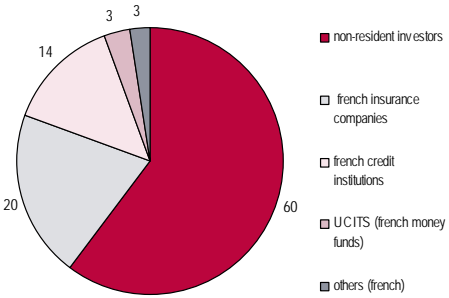
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2009

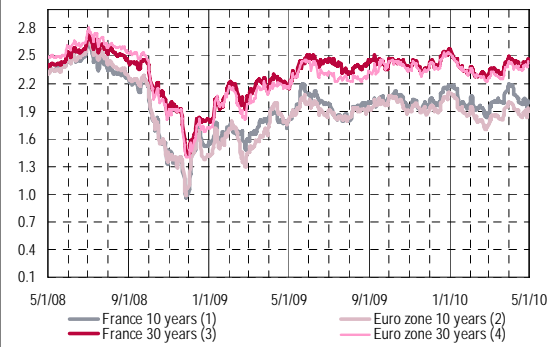
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 3.75% April 2017 and the yield of the OATi 1% July 2017
 (2) difference between the yield of the OAT 4.25% April 2019 and the yield of the OAT€i 2.25% July 2020
 (3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% July 2029
 (4) difference between the yield of the OAT 5.75% October 2032 and the yield of the OAT€i 3.15% July 2032

Negotiable government debt and swaps

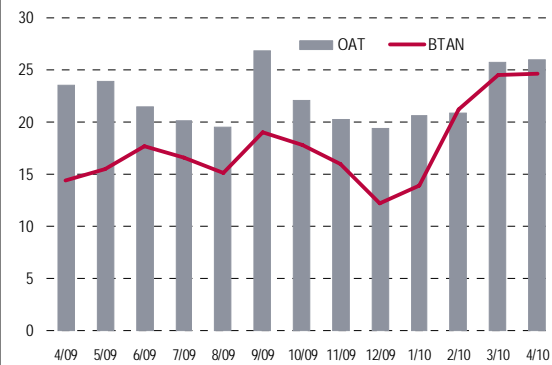
€bn

	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end of March 2010	end of April 2010
Negotiable government debt outstanding	788	833	877	877	921	1,017	1,148	1,184	1,189
OAT	512	552	593	610	641	681	719	759	758
BTAN	168	184	189	200	202	198	215	219	226
BTF	109	97	95	66	79	138	214	206	205
Swaps outstanding	61	61	52	44	42	28	20	19	17
Average maturity of the negotiable debt									
before swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years	6 years
	297 days	79 days	267 days	45 days	51 days	292 days	246 days	352 days	362 days
after swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years	6 years
	235 days	34 days	228 days	16 days	29 days	276 days	233 days	342 days	352 days

Source: Agence France Trésor

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

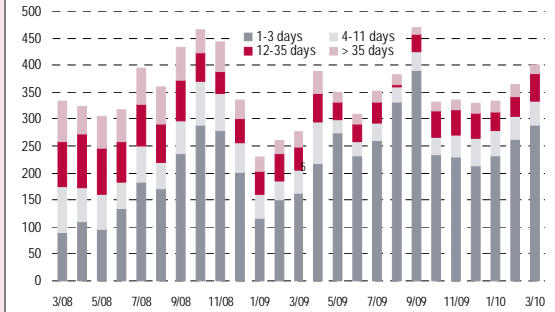
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

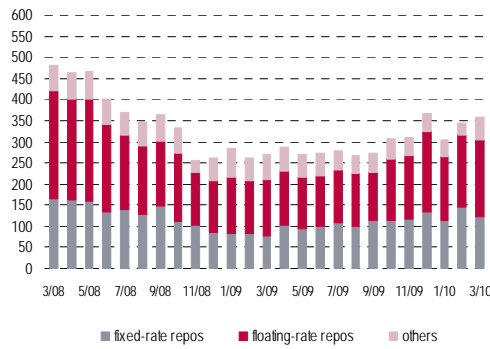
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

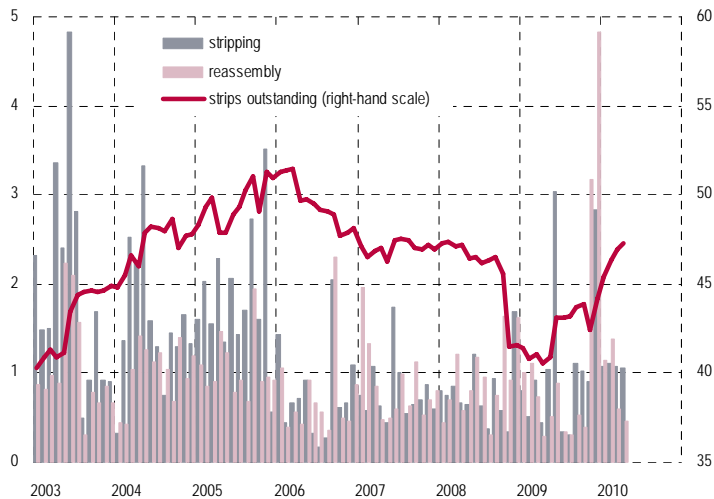
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



See tab on page 9 for more details on stripped bonds

Source: Euroclear France

Euro zone: bond issuance programmes well advanced

By Mathilde Lemoine, Economist, HSBC

Governments ran up debt in order to limit the effects of the financial crisis on economic activity and to support the banks. In 2009, euro zone gross issuance amounted to €876 billion and interest rates stayed at their lows. In 2010, and apart from stimulus packages, automatic stabilisers could mean higher overall government borrowing. According to HSBC Global Fixed Income Strategy calculations, gross issuance could amount to €989 billion this year, mainly because of increased supply from the major euro zone countries.

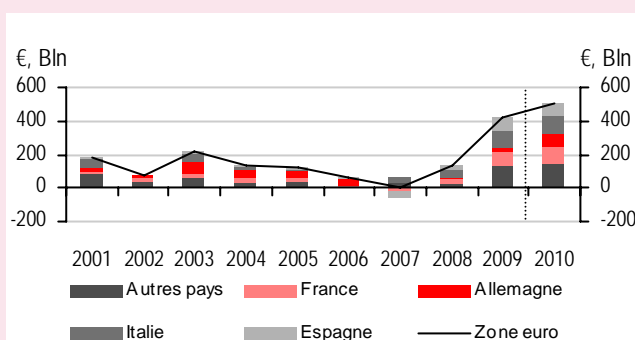
Total issuance could increase by 40% in Germany, 12% excluding buybacks in France (5% with buybacks) and 11% in Italy. Austria may step up its own issuance by 17%. Taken together, other euro zone countries will issue about as much in 2010 as they did in 2009, but that owes a great deal to a 27% decline in supply from Ireland and a 9% drop in Spain.

These amounts and recent developments might have unnerved the bond market last year, but it remains liquid and all euro zone countries, with the exception of Greece in recent weeks, have been able to issue as much as they needed so far this year. Indeed, the aggregate euro zone issuance programme is already well advanced. By 20 May, 41% of it had been completed, which is more or less in line with where we were at the same point in 2009. Spain and Italy have already covered 41% and 34%, respectively, of their issuance planned for 2010, while Germany is at 43%. France, the Netherlands, Belgium and Ireland have completed at least half of their programmes (55% in the case of France).

Despite everything, Greece has succeeded in issuing €18 billion so far this year, but of course will no longer need to tap the market directly in 2010. The €750 billion EU-IMF plan and fresh intervention on the part of the European Central Bank is also intended to reduce the risks of refinancing difficulties for other countries, notably the peripherals. Within this total, the first €60 billion to be disbursed will be made up of loans financed with bond issues to which all EU countries will affix their signatures. The IMF will add €30 billion to this first mechanism. If it needs to be complemented, euro zone countries will establish a special investment vehicle for a 3-year period that they will guarantee and that could raise up to €440 billion, to which the IMF could add up to €220 billion. The interest rates on the loans are likely to be determined in the same way as those in the Greek aid plan.

Lastly, structural factors point to robust demand for government bonds, notably new prudential rules for banks and insurers, increased savings on the part of European households and purchases by emerging country central banks. All these factors and recent developments suggest the euro zone's issuance programme will be completed. At the same time, investors' appetite for the securities deemed the soundest and the most liquid, such as German and French bonds, will probably keep intra-European spreads high.

Variation of Euro area Government Debt Securities outstanding



Source : EFFA, Bloomberg, HSBC. 2010: HSBC Global Fixed Income Strategy forecast

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, Industry and Employment.

THE FRENCH ECONOMY

► Macro-economic forecast

Real growth rate as a %

	2008	2009	2010
French GDP	0,2	-2,6	1,4
Household consumption	0,5	0,6	1,4
Business investment	2,4	-8,0	0,6
Exports	-0,5	-12,4	3,7
Imports	0,6	-10,7	3,6
Consumer prices (on an annual average basis)	2,8	0,1	1,2

Source: Ministry of the Economy, Industry and Employment

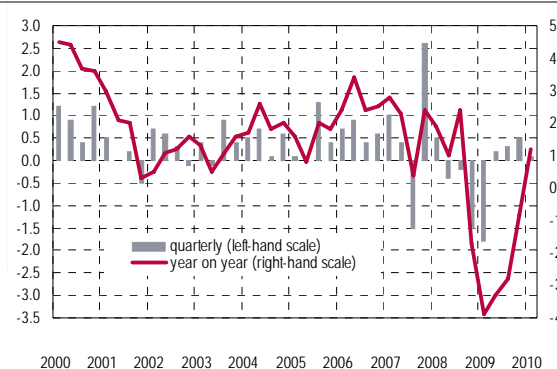
► Recent economic indicators

Industrial output*, year-on-year	6.2%	3/2010
Household consumption*, year-on-year	2.5%	3/2010
Unemployment rate (ILO)	9.6%	12/2009
Consumer prices, year-on-year		
all items	1.7%	4/2010
all items excluding tobacco	1.6%	4/2010
Trade balance, fob-fob, sa	-4.7 EUR bn	3/2010
"	-3.6 EUR bn	2/2010
Current account balance, sa	-4.8 EUR bn	3/2010
"	-3.5 EUR bn	2/2010
10-year constant maturity rate (TEC10)	3.33%	04/30/2010
3-month interest rate (Euribor)	0.663%	04/30/2010
EUR / USD	1.3315	04/30/2010
EUR / JPY	125.81	04/30/2010

*manufactured goods –
Source: Insee; Ministry of the Economy, Industry and Employment; Banque de France

► Gross domestic product at chain-linked previous year prices

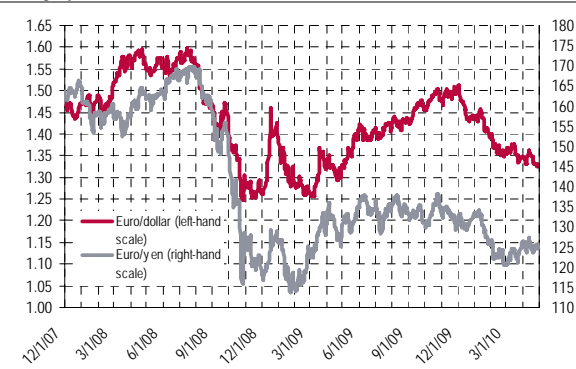
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

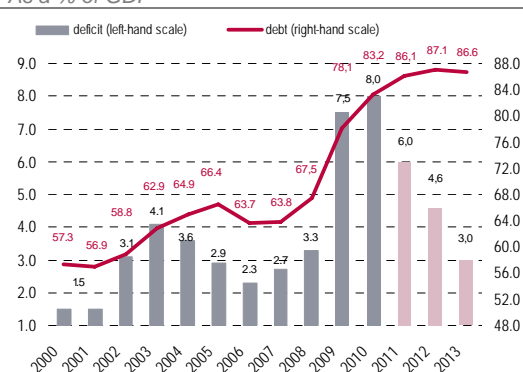
	2008	2009	end of March level	
			2008	2009
General budget				
balance	-56,99	-129,91	-13,03	-35,70
revenue	291,12	237,22	69,01	51,05
expenditure	348,11	367,13	82,04	86,75
Balance of special Treasury accounts	0,72	-8,12	-9,33	-10,62
General budget outturn	-56,27	-138,03	-22,36	-46,32

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

for more information: <http://www.budget.gouv.fr/>

► Public finance: general government deficit and debt

As a % of GDP



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

Timetable for the release of French economic indicators

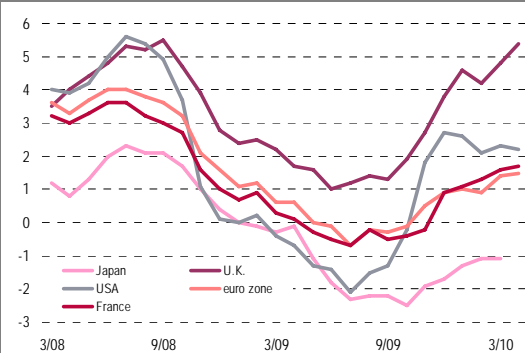
May 2010	June 2010
7 Foreign trade in March	3 Job seekers Q1-2010 (BIT)
7 Central government budget: statement at end of March	8 Foreign trade in April
10 Industrial output in March	8 Central government budget: statement at end of April
12 Balance of payments in March	10 Industrial output in April
12 Industrial investments: quarterly April survey	10 Payroll employment: final results Q1-2010
12 Consumer prices: index for April	11 Consumer prices: index for May
12 Quarterly national accounts: first results Q1-2010	11 Balance of payments in April
18 Payroll employment: provisional results Q1-2010	23 Industrial trends: monthly survey for June
26 Household consumption of manufactured goods in April	24 Household consumption of manufactured goods in May
26 New building starts in April	25 Quarterly national accounts: final results Q1-2010
26 Industrial trends: monthly survey for May	29 Household confidence survey: June survey
26 New building starts in April	29 New building starts in May
27 Household confidence survey: May survey	30 General government debt Q1-2010
28 Job seekers in April (Pôle Emploi)	

Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for April: May 18
 Index for May: June 16

INTERNATIONAL COMPARISONS

Consumer price index

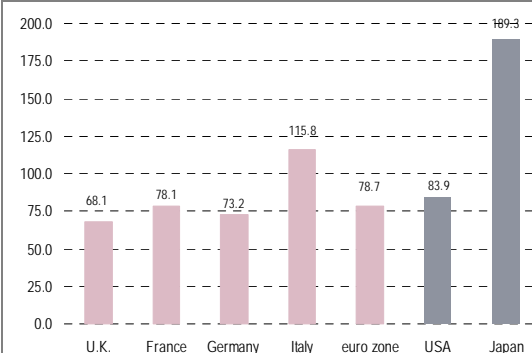
Year-on-year % change



Source: statistical institutes

General government debt in 2009

As a % of GDP



Source: Eurostat, OECD

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING - DETTE NEGOCIABLE DE L'ETAT

OAT au 30 avril 2010 / fungible Treasury bonds at April 30, 2010

En euros

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembre / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembre / stripped
	Echéance 2010	14 594 023 618					Echéance 2020	36 133 097 250			
FR0000187023	OAT 5,5% 25 octobre 2010	14 594 023 618			483 083 000	FR0010854182	OAT 3,5% 25 avril 2020	13 679 000 000			318 500 000
	Echéance 2011	51 914 196 072				FR0010050559	OAT 6i 2,25% 25 juillet 2020	22 454 097 250 (1)	1,12411	19 975 000 000	0
FR0000570731	OAT 6,5% 25 avril 2011	19 272 445 710			531 629 900		Echéance 2021	23 632 000 000			
FR0010094375	OATI 1,6% 25 juillet 2011	16 986 864 030 (1)	1,10931	15 313 000 000	0	FR0010192997	OAT 3,75% 25 avril 2021	23 632 000 000			200 342 700
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			46 209 000		Echéance 2022	1 243 939 990			
	Echéance 2012	64 527 306 183				FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			815 950 000
FR0000188328	OAT 5% 25 avril 2012	20 576 110 580			262 350 000		Echéance 2023	39 932 889 603			
FR0000188013	OAT 6i 3% 25 juillet 2012	16 836 375 340 (1)	1,16161	14 494 000 000	0	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 781 625 000
FR0000188690	OAT 4,75% 25 octobre 2012	21 629 122 924			1 496 000	FR0010585901	OATI 2,1% 25 juillet 2023	7 823 693 700 (1)	1,03735	7 542 000 000	0
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010466938	OAT 4,25% 25 octobre 2023	21 503 000 000			241 102 000
	Echéance 2013	58 917 095 355					Echéance 2025	13 856 928 118			
FR0000188989	OAT 4% 25 avril 2013	20 652 183 879			203 250 000	FR0000571150	OAT 6% 25 octobre 2025	13 856 928 118			2 844 326 900
FR0000188955	OATI 2,5% 25 juillet 2013	17 715 153 797 (1)	1,12707	15 717 882 471	0		Echéance 2028	17 092 946			
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			201 180 000	FR0000571226	OAT zéro coupon 28 mars 2028	17 092 946 (3)		46 232 603	
	Echéance 2014	38 988 724 224					Echéance 2029	27 120 454 330			
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			329 625 000	FR0000571218	OAT 5,5% 25 avril 2029	18 308 880 458			3 409 515 900
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			178 550 000	FR0000186413	OATI 3,4% 25 juillet 2029	8 811 573 872 (1)	1,18258	7 451 144 000	0
	Echéance 2015	64 556 872 933					Echéance 2032	30 884 238 840			
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			169 450 000	FR0000188799	OAT 6i 3,15% 25 juillet 2032	10 670 916 240 (1)	1,13896	9 369 000 000	0
FR0010135525	OAT 6i 1,6% 25 juillet 2015	15 478 559 040 (1)	1,10152	14 052 000 000	0	FR0000187635	OAT 5,75% 25 octobre 2032	20 213 322 600			8 060 299 000
FR0010216481	OAT 3% 25 octobre 2015	29 690 000 000			17 894 000		Echéance 2035	17 848 000 000			
	Echéance 2016	49 443 000 000				FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			3 533 686 000
FR0010288357	OAT 3,25% 25 avril 2016	24 223 000 000			403 050 000		Echéance 2038	23 889 000 000			
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			876 530 000	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 124 250 000
	Echéance 2017	59 725 356 020					Echéance 2040	6 892 510 990			
FR0010415331	OAT 3,75% 25 avril 2017	20 890 000 000			1 900 000	FR0010447367	OAT 6i 1,8% 25 juillet 2040	6 892 510 990 (1)	1,05503	6 533 000 000	0
FR0010235176	OATI 1% 25 juillet 2017	20 423 356 020 (1)	1,07007	19 086 000 000	0		Echéance 2041	10 663 000 000			
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			1 700 000	FR0010773192	OAT 4,5% 25 avril 2041	10 663 000 000			2 980 700 000
	Echéance 2018	40 214 000 000					Echéance 2055	14 926 000 000			
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			356 850 000	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 721 217 000
FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			304 500 000		Echéance 2060	5 000 000 000			
	Echéance 2019	62 748 503 385				FR0010870956	OAT 4% 25 avril 2060	5 000 000 000			375 000 000
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			100 360 000						
FR0010850032	OATI 1,3% 25 juillet 2019	4 217 357 880 (1)	1,00701	4 188 000 000	0						
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 360 286 100						
FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			1 033 500 000						
FR0000570954	OAT cap. 9,82% 31 décembre 2019	18 752 612 (2)		6 692 154							

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2009 / including coupons capitalized at 12/31/2009 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 28/03/2009 / actualized value at 03/28/2009 ; non offerte à la souscription / not open to subscription
 OATI : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer price index (excluding tobacco)
 OAT6i : OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer price (excluding tobacco)

Total OAT / total fungible Treasury bonds	757 668 229 857
Encours démembré / stripped outstanding	47 269 907 500
En % des lignes démembrables	6,4 %
As a % of strippable bonds	
Durée de vie moyenne	10 ans et 85 jours
Average maturity	10 years and 85 days

BTAN au 30 avril 2010

Treasury notes at April 30, 2010

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Échéance 2010		35 355 660 750		
FR0107674006	BTAN 2,5% 12 juillet 2010	16 410 000 000		
FR0108664055	BTAN <i>i</i> 1,25% 25 juillet 2010	8 673 660 750 (1) 1,08083		8 025 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	10 272 000 000		
Échéance 2011		58 291 510 534		
FR0108354806	BTAN 3% 12 janvier 2011	19 865 100 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	20 505 410 534		
FR0116843519	BTAN 1,5% 12 septembre 2011	17 921 000 000		
Échéance 2012		41 196 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	19 680 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	21 516 000 000		
Échéance 2013		33 767 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	19 513 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	14 254 000 000		
Échéance 2014		41 218 000 000		
FR0116114978	BTAN 2,5% 12 janvier 2014	22 514 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	18 704 000 000		
Échéance 2015		16 446 000 000		
FR0117836652	BTAN 2,5% 15 janvier 2015	16 446 000 000		

(1) Encours BTAN indexés = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient

Total BTAN / total Treasury notes **226 274 171 284**

Durée de vie moyenne des BTAN **2 ans et 62 jours**
Average maturity of BTANs 2 years and 62 days

Dette négociable de l'Etat au 30 avril 2010 /

French government negotiable debt at April 30, 2010

Encours total / total outstanding **1 188 807 401 141**

Durée de vie moyenne **6 ans et 362 jours**
Average maturity 6 years and 362 days

BTF au 30 avril 2010

Treasury bills at April 30, 2010

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	6 mai 2010	9 916 000 000
BTF	12 mai 2010	7 743 000 000
BTF	20 mai 2010	6 823 000 000
BTF	27 mai 2010	8 523 000 000
BTF	3 juin 2010	7 729 000 000
BTF	10 juin 2010	8 096 000 000
BTF	17 juin 2010	5 489 000 000
BTF	24 juin 2010	8 621 000 000
BTF	1 juillet 2010	10 872 000 000
BTF	8 juillet 2010	8 862 000 000
BTF	15 juillet 2010	8 097 000 000
BTF	22 juillet 2010	9 346 000 000
BTF	29 juillet 2010	7 936 000 000
BTF	12 août 2010	7 207 000 000
BTF	26 août 2010	8 566 000 000
BTF	9 septembre 2010	6 141 000 000
BTF	23 septembre 2010	9 417 000 000
BTF	7 octobre 2010	6 980 000 000
BTF	21 octobre 2010	8 143 000 000
BTF	18 novembre 2010	8 452 000 000
BTF	16 décembre 2010	9 467 000 000
BTF	13 janvier 2011	8 799 000 000
BTF	10 février 2011	9 366 000 000
BTF	10 mars 2011	8 325 000 000
BTF	7 avril 2011	5 949 000 000

Total BTF / total Treasury bills **204 865 000 000**

Durée de vie moyenne des BTF **123 jours**
Average maturity of BTFs 123 days

Réserve de titres de la Caisse de la dette publique au 30 avril 2010 /

Securities held in reserve by Caisse de la dette publique at April 30, 2010

néant / void