

## AFT Monthly Operations Review (euros) January 2011



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FRANCE TRÉSOR

### ▶ OAT auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OAT	2,50%	10/25/2010	01/06/2011	4 967 000 000	01/11/2011	10/25/2020	92,92%	-
OAT	3,50%	04/25/2010	01/06/2011	4 003 000 000	01/11/2011	04/25/2026	97,06%	-
OAT	5,50%	04/25/2010	01/06/2011	1 238 000 000	01/11/2011	04/25/2029	121,51%	-
OAT	4,00%	10/25/2010	01/20/2011	1 000 000 000	01/25/2011	10/25/2014	107,09%	-
<b>TOTAL OAT</b>				<b>11 208 000 000</b>				

### ▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	4,50%	07/12/2010	01/20/2011	2 925 000 000	01/25/2011	07/12/2013	107,22%	-
BTAN	2,25%	02/25/2010	01/20/2011	5 056 000 000	01/25/2011	02/25/2016	98,62%	-
BTANi	0,45%	07/25/2010	01/20/2011	2 995 000 000	01/25/2011	07/25/2016	99,48%	-
<b>TOTAL OAT</b>				<b>10 976 000 000</b>				

▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	01/03/2011	12	5 101	01/06/2011	03/31/2011	0,444
BTF	01/03/2011	23	2 206	01/06/2011	06/16/2011	0,519
BTF	01/03/2011	49	2 012	01/06/2011	12/15/2011	0,673
BTF	01/03/2011	13	4 339	01/13/2011	04/14/2011	0,401
BTF	01/10/2011	26	2 165	01/13/2011	07/13/2011	0,511
BTF	01/10/2011	52	2 208	01/13/2011	01/12/2012	0,703
BTF	01/10/2011	12	4 002	01/20/2011	04/14/2011	0,428
BTF	01/17/2011	25	1 500	01/20/2011	07/13/2011	0,527
BTF	01/17/2011	51	2 505	01/20/2011	01/12/2012	0,783
BTF	01/17/2011	13	4 007	01/27/2011	04/28/2011	0,574
BTF	01/24/2011	24	2 006	01/27/2011	07/13/2011	0,668
BTF	01/24/2011	50	1 528	01/27/2011	01/12/2012	0,919
BTF	01/24/2011	12	4 460	02/03/2011	04/28/2011	0,667
BTF	01/24/2011	23	2 167	02/03/2011	07/13/2011	0,748
BTF	01/31/2011	49	1 549	02/03/2011	01/12/2012	1,033
<b>TOTAL BTF</b>			<b>41 755</b>			



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### ► Over-the-counter buybacks

**Amount OTC buybacks: €1 055 000 000**

OATi 1,60% July 2011: €300 000 000

BTAN 3,75% January 2012: €100 000 000

OAT 5,00% April 2012 : €155 000 000

BTAN 0,75% September 2012 : €350 000 000

OAT 4,75% October 2012 : €150 000 000

### ► Repos and deposits

	at January 31, 2011	January 2011 average	
Repo outstanding at end of month	13 010 715 468,13	9 292 686 099,98	
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	Interbank	Eurozone	Total
Outstanding (end of the month)	11 960 000 000,00	0,00	11 960 000 000,00
Average outstanding	11 503 870 967,74	-	11 503 870 967,74

### ► ACOSS commercial papers bought

	at January 31, 2011	January 2011 average
Repo outstanding at end of month	-	1 241 935 483,87

### ► Swaps

Negotiated amount: €0

### ► Average maturity including swaps

At January 31, 2010: 7 years and 79 days

### ► Inflation base reference available at January 1st, 2011

To OATi: 120,03

To OAT€: 110,15