



## MONTHLY BULLETIN - N° 207 – August 2007

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

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<http://www.aft.gouv.fr>

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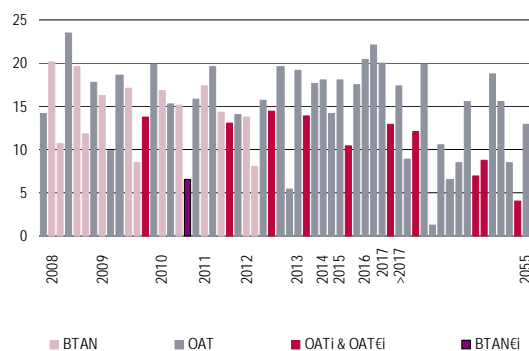
Available in French and English  
Publication manager: Benoît Coeuré  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on July 31, 2007

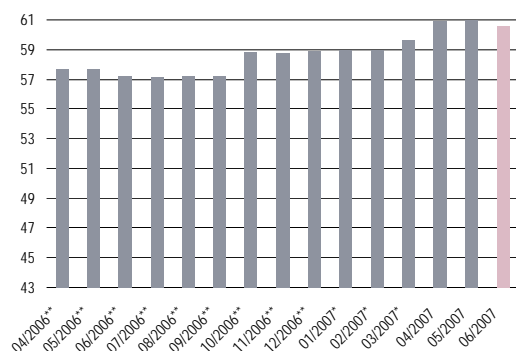
nominal value of each line, €bn



Source: Agence France Trésor

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

as a % of negotiable debt outstanding



Source: balance of payments

Note: following the revised figures of the French securities held by non-residents at the end of 2006, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2006 (\*\*).

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

## PRIMARY MARKET

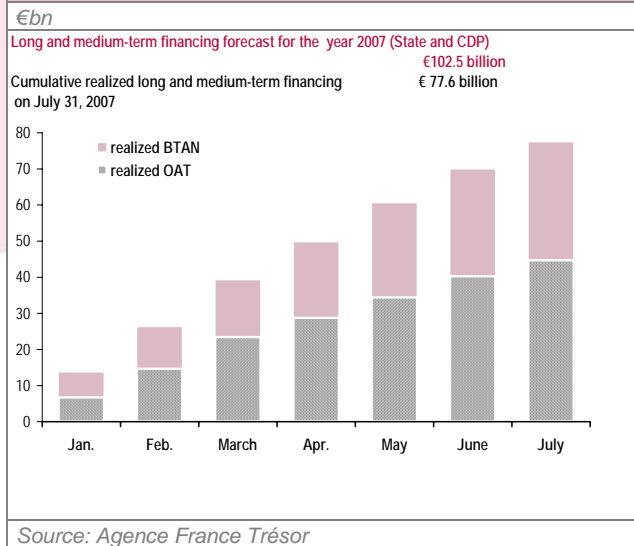
### Auction indicative calendar

		BTF					BTAN / index linked OAT	OAT
August 2007	auction date	6	13	20	27	-	-	-
	settlement date	9	16	23	30	-	-	-
September 2007	auction date	3	10	17	24	-	20	6
	settlement date	6	13	20	27	-	25	11

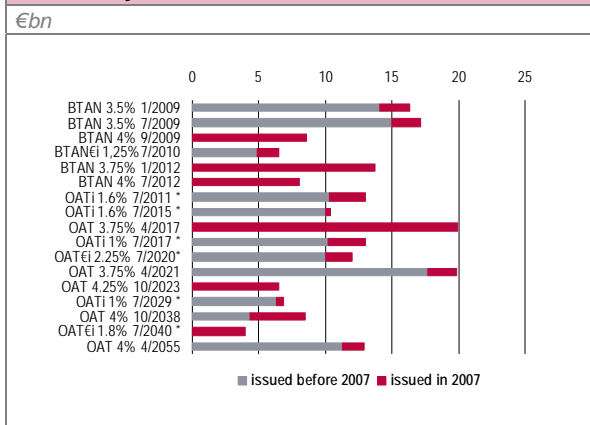
■ anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

### Long- and medium-term financing over the year on July 31, 2007



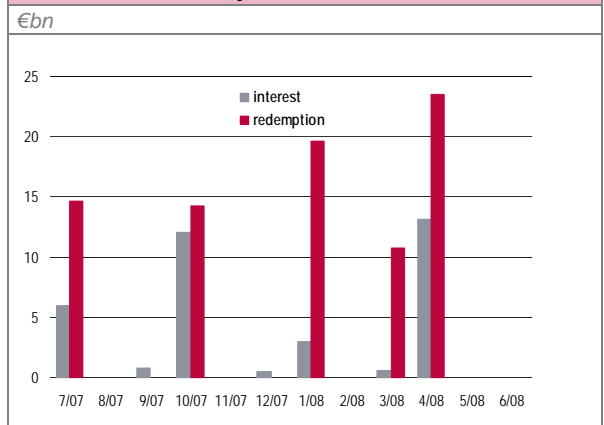
### OATs and BTANs issues and cumulative total on July 31, 2007



\* nominal value

Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on July 31, 2007



Source: Agence France Trésor

### ▶ OAT and BTAN auctions – July 2007

€m						
	OAT 10 years	OAT 15 years	BTAN 2 years	BTAN 5 years	OAT€i 15 years	OATi 20 years
	4/25/2017	10/25/2023	9/12/2009	7/12/2012	7/25/2020	7/25/2029
	3.75%	4.25%	4.00%	4.50%	2.25%	3.40%
<b>Auction date</b>	7/5/2007	7/5/2007	7/19/2007	7/19/2007	7/19/2007	7/19/2007
Settlement date	7/10/2007	7/10/2007	7/24/2007	7/24/2007	7/24/2007	7/24/2007
Amount announced	<3,500 --- 4,000>		<3,500 --- 4,000>		<1,000 --- 1,500>	
Bid amount	7,485	4,375	7,030	6,775	2,190	1,110
Amount served	2,100	1,540	1,801	1,930	0,970	0,430
<i>of which: NCTs before auction</i>	0	0	0	0	0	0
NCTs after auction			30	515	88	115
<b>Total issued amount</b>	<b>2,100</b>	<b>1,540</b>	<b>1,831</b>	<b>2,445</b>	<b>1,058</b>	<b>0,545</b>
Bid-to-cover ratio	3.56	2.84	3.90	2.77	2.07	2.58
Weighted average price	92.91%	94.07%	98.89%	99.55%	98.38%	116.37%
Yield to maturity	4.67%	4.78%	4.55%	4.60%	2.40%	2.43%
Indexation coefficient*	-	-	-	-	1.08490	1.13991

\* as of the settlement date

Source: Agence France Trésor

### ▶ BTF auctions – July 2007

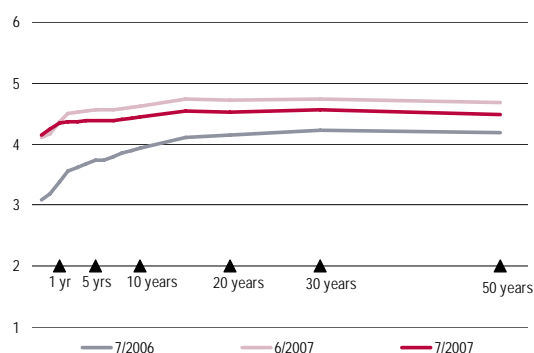
€m				
	BTF	BTF	BTF	BTF
	Short term	1 month	3 month	6 month
<b>Auction date</b>			7/2/2007	7/2/2007
Settlement date			7/5/2007	7/5/2007
Maturity			10/4/2007	7/3/2008
<b>Total issued amount</b>			<b>1,875</b>	<b>1,710</b>
Weighted average rate			4.031%	4.368%
<b>Auction date</b>			7/9/2007	7/9/2007
Settlement date			7/12/2007	7/12/2007
Maturity			10/4/2007	7/3/2008
<b>Total issued amount</b>			<b>1,689</b>	<b>2,209</b>
Weighted average rate			4.036%	4.395%
<b>Auction date</b>			7/16/2007	7/16/2007
Settlement date			7/19/2007	7/19/2007
Maturity			10/18/2007	1/31/2008
<b>Total issued amount</b>			<b>1,712</b>	<b>1,450</b>
Weighted average rate			4.067%	4.214%
<b>Auction date</b>			7/23/2007	7/23/2007
Settlement date			7/26/2007	7/26/2007
Maturity			10/18/2007	1/31/2008
<b>Total issued amount</b>			<b>1,672</b>	<b>1,404</b>
Weighted average rate			4.046%	4.212%
<b>Auction date</b>			7/30/2007	7/30/2007
Settlement date			8/2/2007	8/2/2007
Maturity			10/31/2007	1/31/2008
<b>Total issued amount</b>			<b>2,077</b>	<b>1,007</b>
Weighted average rate			4.066%	4.165%

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

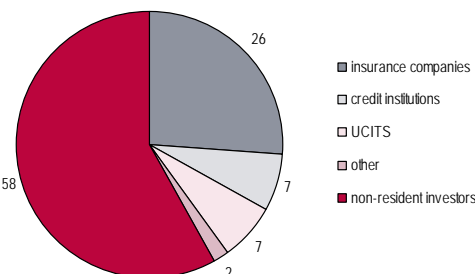
quote at end of the month, in %



Source: Bloomberg

### OAT ownership by type of holder first quarter 2007

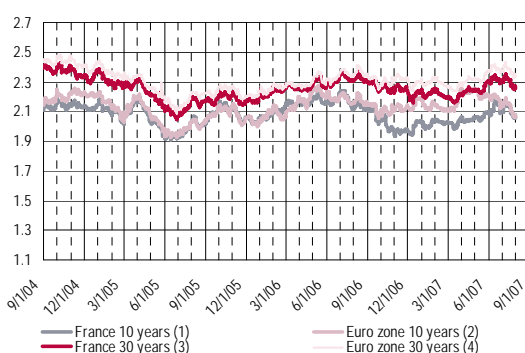
structure in %



Source: Banque de France

### Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 4% April 2013 and the yield of the OATi 2.5% July 2013  
 (2) difference between the yield of the OAT 5% April 2012 and the yield of the OAT€i 3% July 2012  
 (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

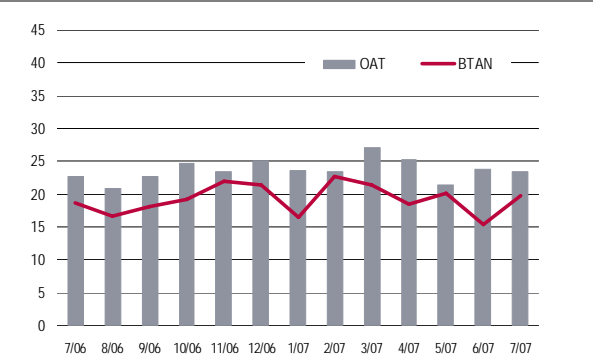
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	June 2007	July 2007
<b>Negotiable government debt outstanding</b>	<b>616</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>933</b>	<b>925</b>
OAT	419	443	478	512	552	593	610	636	640
BTAN	154	158	151	167	184	189	200	208	197
BTF	43	52	88	109	97	95	66	90	88
<b>Swaps outstanding</b>	<b>///</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>52</b>	<b>44</b>	<b>41</b>	<b>40</b>
<b>Average maturity of the negotiable debt</b>									
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years
	64 days	47 days	343 days	297 days	79 days	267 days	45 days	58 days	90 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years
	///	358 days	266 days	235 days	33 days	228 days	16 days	33 days	65 days

Source: Agence France Trésor

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

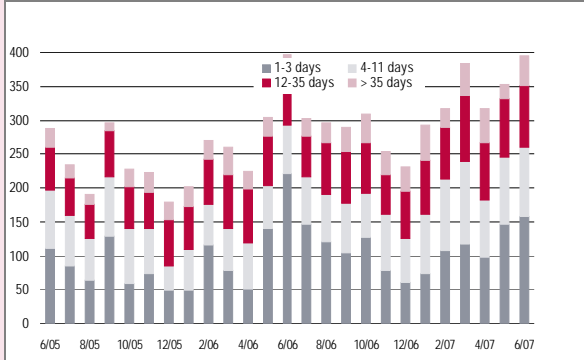
daily average (€bn)



Source: Euroclear France

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

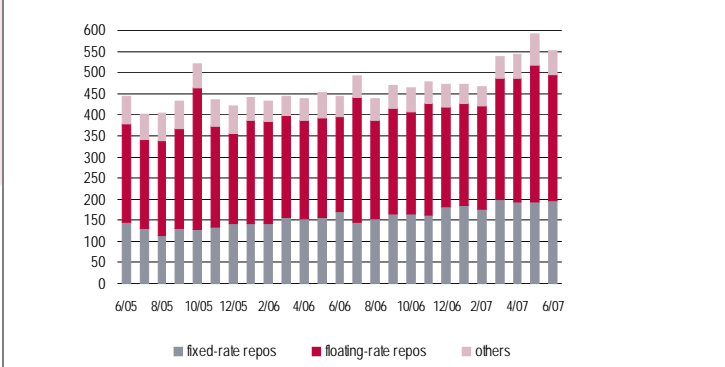
€bn



Source: primary dealers

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

€bn



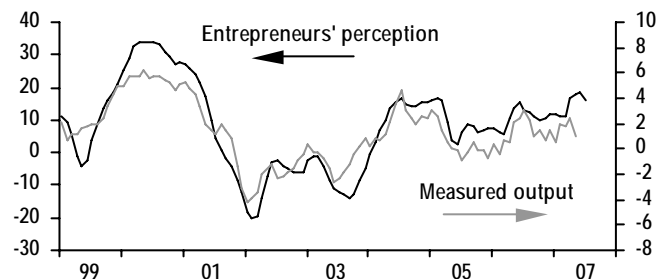
Source: primary dealers

## Focus

**Manufacturing output developments in France**

% balance of responses, sa,  
3 month moving average

%3m/12m



Source: Insee

## Gloomy spring for French industrial activity but near term GDP growth outlook remains good...

Following a robust first quarter, there is some evidence of a soft patch in French industrial activity during the spring. The upward correction in May overall output was rather modest after the fall observed in April, leaving the quarter to date still well below the first quarter average. Some statistical distortions along with a particularly weakness in the transportation and car sectors have affected excessively the high-frequency output data. The ongoing upbeat tone of French business surveys at the turn of the spring quarter suggests that the weakness was transitory and if anything production should rebound further in the coming months.

French industrial production grew a meager 0.4% on the month in May, against overall expectations of a more solid rebound after a drop in April of 1.0%.

Manufacturing output alone was even more lackluster at 0.1%, after falling 0.5% in April. The bounce back in France was more subdued than observed in the rest of the Euro area, in particular compared with Germany and Italy where output showed monthly gains that broadly matched the monthly declines seen in the month before. After depressing by some adjustment in working-days and weather issues in April, as elsewhere in the region, industrial activity in France was affected by a large numbers of bank holidays in May. These difficulties usually occur during this period, making quite hard the analysis of activity indicators.

In addition, the situation was aggravated by an extreme weakness in two sectors. The car industry had a relapse in May, down 2.1% on the month, with the output index falling back to the level seen in January. Note that the trend in car production has been particularly weak for some time now, except a rebound in the first quarter of this year. The launch of new models during the last few weeks should help the auto sector to turn the trend in coming months. The transportation sector was also a drag on output in May, falling 3.5% on the month, and thus affecting capital goods. The latter were flat on the month while they were up 1.0% excluding transports. All other sectors registered positive growth in May, with production of the intermediate goods up 0.7 and consumer goods up 0.4%.

Although the official production figures for the first two months of the second quarter suggest that GDP growth will probably be weaker than previously thought, the message of most surveys up to July still remains favorable for the overall activity. In particular, the French Insee survey of industry for this month, summarizing conditions in manufacturing sector in early summer, was steady at a healthy level of 110, well above its long term average of 100. The fairly high score of confidence points to solid growth for the middle quarters of the year. As a result, we have redistributed some of the growth between the second and the third quarter in our forecast numbers, leaving nonetheless the average quarterly GDP growth unchanged at 0.6% in the middle two quarters of this year.

Maryse Pogodzinski  
Economist  
JP Morgan Chase

*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, Finance and Employment.*

## THE FRENCH ECONOMY

### ► Macro-economic forecast

Real growth rate as a %

	2006	2007	2008
French GDP	< 2 - 2.5 >	< 2 - 2.5 >	< 2 - 2.5 >
Euro zone GDP	2.7	2.3	2.2
Household consumption	2.7	2.8	2.8
Business investment	3.8	3.8	3.6
Exports	6.2	4.6	5.7
Imports	7.1	5.5	5.3
Consumer prices (year-on-year)	1.6	1.3	1.4

Source: Ministry of the Economy, Finance and Employment

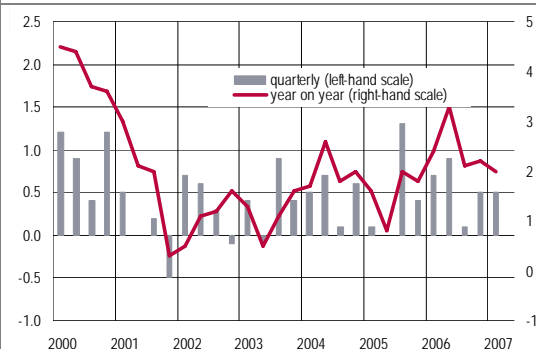
### ► Recent economic indicators

Industrial output*, year-on-year	-0.4%	5/2007
Household consumption*, year-on-year	3.1%	6/2007
Unemployment rate (ILO)	8.0%	6/2007
Consumer prices, year-on-year		
all items	1.2%	6/2007
all items excluding tobacco	1.2%	6/2007
Trade balance, fob-fob, sa	-3.2 EUR bn	5/2007
" "	-2.6 EUR bn	4/2007
Current account balance, sa	-2.4 EUR bn	5/2007
" "	-0.8 EUR bn	4/2007
10-year constant maturity rate (TEC10)	4.45%	07/31/2007
3-month interest rate (Euribor)	4.260%	07/31/2007
EUR / USD	1.3707	07/31/2007
EUR / JPY	163.59	07/31/2007

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

### ► Gross domestic product at 2000 prices

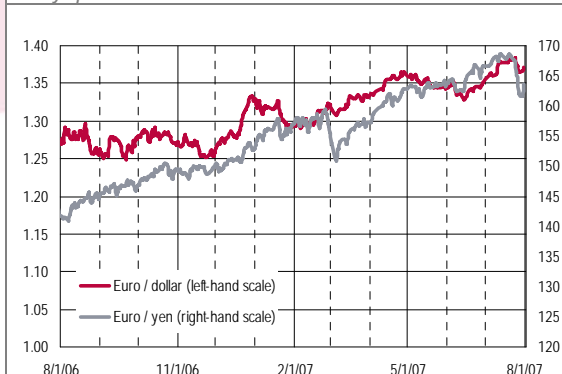
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

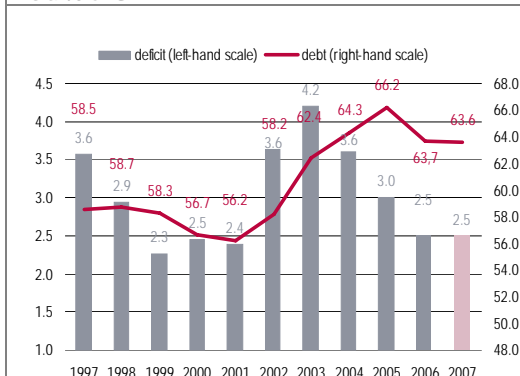
€bn

	2005		end-of-June level		
	2005	2006	2005	2006	2007
General budget					
balance	-45.15	-42.38	-24.29	-14.50	-14.91
revenue	249.11	230.50	124.04	117.39	119.22
expenditure	294.27	272.88	148.33	131.89	134.13
Balance of special Treasury accounts	1.68	2.95	-11.43	-12.36	-14.80
General budget outturn	-43.47	-39.43	-35.72	-26.86	-29.71

Source: Ministry of the Economy, Finance and Employment for more information:  
[http://www.minefi.gouv.fr/themes/finances\\_etat/budget/index.htm](http://www.minefi.gouv.fr/themes/finances_etat/budget/index.htm)

### ► Public finance: general government deficit and debt

As a % of GDP



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

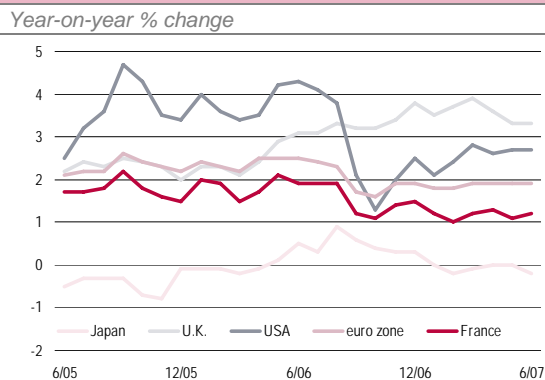
### ▶ Timetable for the release of French economic indicators

August 2007	September 2007
7 Gross foreign exchange reserves in July	7 Central government budget: statement at end of July
8 Foreign trade in June	7 Gross foreign exchange reserves in August
10 Central government budget: statement at end of June	10 Industrial output in July
10 Industrial output in June	11 Foreign trade in July
14 Consumer prices: provisional index for July	13 Consumer prices: index for August
14 Balance of payments in June	13 Payroll employment: final results Q2-2007
17 Payroll employment: provisional results Q2-2007	14 Balance of payments in July
17 Wages: provisional statistics Q2-2007	21 Wages: final statistics Q2-2007
28 New building starts in July	24 Industrial trends: monthly survey for September
28 Sales of new dwelling units: Q2-2007	25 Household consumption of manufactured goods in July/August
29 Industrial investments: July survey	25 New building starts in August
30 Job seekers in July	27 Job seekers in August
31 Net foreign exchange reserves un July	28 Quarterly national accounts: final results Q2-2007
	28 Industrial producer prices: July/August index
	28 Net foreign exchange reserves in August
	28 Household confidence survey: September survey

Harmonized index of consumer prices – Eurozone (Eurostat)  
 Index for July: August 16  
 Index for August: September 14

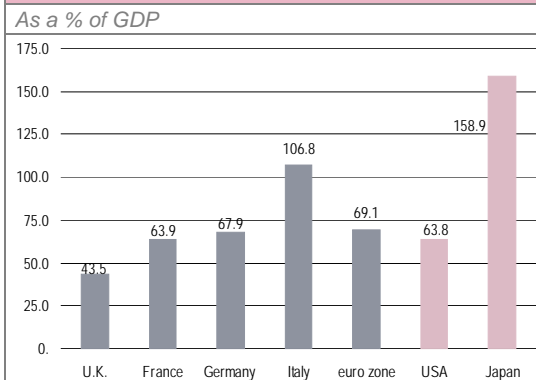
### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index



Source: statistical institutes

#### ▶ General government debt in 2006



Source: Eurostat, OECD



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

### ▶ OAT au 31 juillet 2007 / fungible Treasury bonds at July 31, 2007

En euros

CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped	CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped
	Echéance 2007	14 207 051 180					Echéance 2016	42 483 000 000			
FR0000570590	OAT 5,5% 25 octobre 2007	14 207 051 180			306 620 000	FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			60 600 000
	Echéance 2008	41 276 093 494				FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 287 580 000
FR0000570632	OAT 5,25% 25 avril 2008	23 491 932 367			1 029 240 000		Echéance 2017	33 390 137 200			
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 090 270 000	FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			173 500 000
	Echéance 2009	64 157 174 032				FR0010235176 I	OATI 1% 25 juillet 2017	13 400 137 200 (1)	1,03205	(12 984 000 000)	
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498					Echéance 2019	26 202 551 399			
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 502 390 000	FR0000189151	OAT 4,25% 25 avril 2019	17 344 000 000			220 990 000
FR0000571424 I	OATI 3% 25 juillet 2009	15 819 734 125 (1)	1,14541	(13 811 416 109)		FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 985 690 000
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			699 080 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	14 158 506 (2)		(6 692 154)	
	Echéance 2010	31 162 742 970					Echéance 2020	13 055 428 770			
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			550 820 000	FR0010050559 I	OATÉi 2,25% 25 juillet 2020	13 055 428 770 (1)	1,08551	(12 027 000 000)	
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 589 630 000		Echéance 2021	19 857 000 000			
	Echéance 2011	47 524 133 252				FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			624 540 000
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			693 130 000		Echéance 2022	1 243 939 990			
FR0010094375 I	OATI 1,6% 25 juillet 2011	13 896 801 210 (1)	1,06989	(12 989 000 000)		FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			904 150 000
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			364 590 000		Echéance 2023	17 076 195 903			
	Echéance 2012	56 952 140 523				FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 085 990 000
FR0000188328	OAT 5% 25 avril 2012	15 654 110 580			1 135 550 000	FR0010466938	OAT 4,25% 25 octobre 2023	6 470 000 000			260 000 000
FR0000188013 I	OATÉi 3% 25 juillet 2012	16 258 209 680 (1)	1,12172	(14 494 000 000)			Echéance 2025	8 511 928 118			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			814 200 000	FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118			3 279 100 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339					Echéance 2028	14 480 883			
	Echéance 2013	51 889 046 642				FR0000571226 C	OAT zéro coupon 28 mars 2028	14 480 883 (3)		(46 232 603)	
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			139 350 000		Echéance 2029	23 374 330 379			
FR0000188955 I	OATI 2,5% 25 juillet 2013	15 155 105 084 (1)	1,08702	(13 941 882 471)		FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 584 090 000
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			131 820 000	FR0000186413 I	OATI 3,4% 25 juillet 2029	7 873 449 921 (1)	1,14056	(6 903 144 000)	
	Echéance 2014	32 145 724 224					Echéance 2032	28 349 501 760			
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			124 780 000	FR0000188799 I	OATÉi 3,15% 25 juillet 2032	9 611 501 760 (1)	1,09984	(8 739 000 000)	
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990			76 050 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			7 010 400 000
	Echéance 2015	46 554 925 613					Echéance 2035	15 614 000 000			
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			43 750 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 397 370 000
FR0010135525 I	OATÉi 1,6% 25 juillet 2015	11 049 611 720 (1)	1,06369	(10 388 000 000)	212 738 000		Echéance 2038	8 453 000 000			
FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			48 940 000	FR0010371401	OAT 4% 25 octobre 2038	8 453 000 000			1 250 950 000
							Echéance 2040	4 075 200 000			
						FR0010447367 I	OATÉi 1,8% 25 juillet 2040	4 075 200 000 (1)	1,01880	(4 000 000 000)	
							Echéance 2055	12 878 000 000			
						FR0010171975	OAT 4% 25 avril 2055	12 878 000 000			1 893 290 000

- (1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient  
 (2) y compris intérêts capitalisés au 31/12/2006 / including coupons capitalized at 12/31/2006 ; non offerte à la souscription / not open to subscription  
 (3) valeur actualisée au 31/03/2007 / actualized value at 03/31/2007 ; 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)  
 OATÉi : 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)  
 TEC 10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

<b>Total OAT / total fungible Treasury bonds</b>	<b>640 447 726 332</b>
<b>Encours démembré / stripped outstanding</b>	<b>47 571 188 000</b>
<b>En % des lignes démembrables</b>	<b>7,61 %</b>
<b>As a % of strippable bonds</b>	
<b>Durée de vie moyenne</b>	<b>9 ans et 262 jours</b>
<b>Average maturity</b>	<b>9 years and 262 days</b>

### BTAN au 31 juillet 2007

Treasury notes at July 31, 2007

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
<b>Echéance 2008</b>		<b>62 299 000 000</b>		
FR0105427795	BTAN 3.5% 12 janvier 2008	20 103 000 000		
FR0108197569	BTAN 2.75% 12 mars 2008	10 743 000 000		
FR0105760112	BTAN 3% 12 juillet 2008	19 614 000 000		
FR0109136137	BTAN 3.5% 12 septembre 2008	11 839 000 000		
<b>Echéance 2009</b>		<b>41 941 000 000</b>		
FR0106589437	BTAN 3.5% 12 janvier 2009	16 305 000 000		
FR0106841887	BTAN 3.5% 12 juillet 2009	17 107 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	8 529 000 000		
<b>Echéance 2010</b>		<b>38 725 240 800</b>		
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000		
FR0107674006	BTAN 2.5% 12 juillet 2010	15 141 000 000		
FR0108664055 I	BTANEI 1,25% 25 juillet 2010	6 763 240 800	(1)1,04371	(6 480 000 000)
<b>Echéance 2011</b>		<b>31 718 000 000</b>		
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
FR0108847049	BTAN 3.5% 12 juillet 2011	14 323 000 000		
<b>Echéance 2012</b>		<b>21 779 000 000</b>		
FR0109970386	BTAN 3.75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4.5% 12 juillet 2012	8 058 000 000		

**Total BTAN / total Treasury notes** **196 462 240 800**

**Durée de vie moyenne des BTAN** **2 ans et 100 jours**  
Average maturity of BTANs 2 years and 100 days

### Dette négociable de l'Etat au 31 juillet 2007 /

French government negotiable debt at July 31, 2007

**Encours total / total outstanding** **924 619 967 132**

**Durée de vie moyenne** **7 ans et 90 jours**  
Average maturity 7 years and 90 days

### BTF au 31 juillet 2007

Treasury bills at July 31, 2007

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	2 août 2007	4 137 000 000
BTF	9 août 2007	3 952 000 000
BTF	23 août 2007	3 578 000 000
BTF	6 septembre 2007	3 651 000 000
BTF	13 septembre 2007	3 987 000 000
BTF	20 septembre 2007	3 731 000 000
BTF	27 septembre 2007	4 220 000 000
BTF	4 octobre 2007	3 564 000 000
BTF	11 octobre 2007	3 850 000 000
BTF	18 octobre 2007	3 384 000 000
BTF	25 octobre 2007	4 476 000 000
BTF	8 novembre 2007	4 016 000 000
BTF	22 novembre 2007	3 482 000 000
BTF	6 décembre 2007	3 562 000 000
BTF	3 janvier 2008	3 989 000 000
BTF	17 janvier 2008	4 147 000 000
BTF	31 janvier 2008	2 854 000 000
BTF	14 février 2008	3 862 000 000
BTF	13 mars 2008	4 144 000 000
BTF	10 avril 2008	3 989 000 000
BTF	7 mai 2008	3 569 000 000
BTF	5 juin 2008	3 647 000 000
BTF	3 juillet 2008	3 919 000 000

**Total BTF / total Treasury bills** **87 710 000 000**

**Durée de vie moyenne des BTF** **129 jours**  
Average maturity of BTFs 129 days

### Réserve de titres de la Caisse de la dette publique au 31 juillet 2007 /

Securities held in reserve by Caisse de la dette publique at July 31, 2007

**néant / void**