



## MONTHLY BULLETIN - N° 206 – July 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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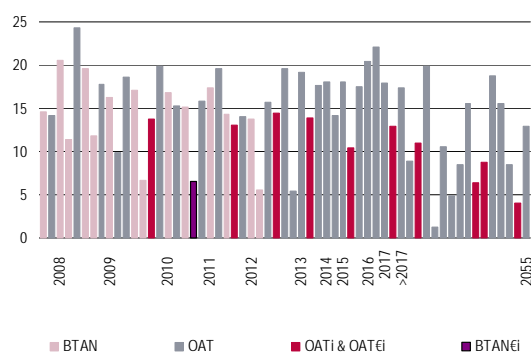
Available in French and English  
Publication manager: Benoît Coeuré  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on June 30, 2007

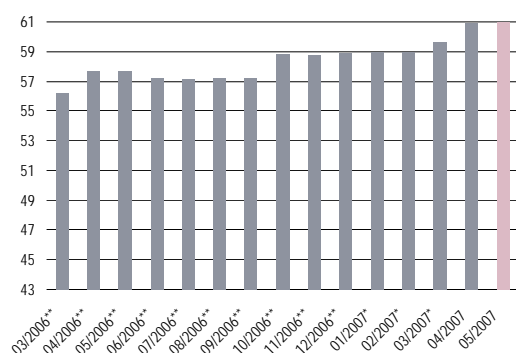
nominal value of each line, €bn



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

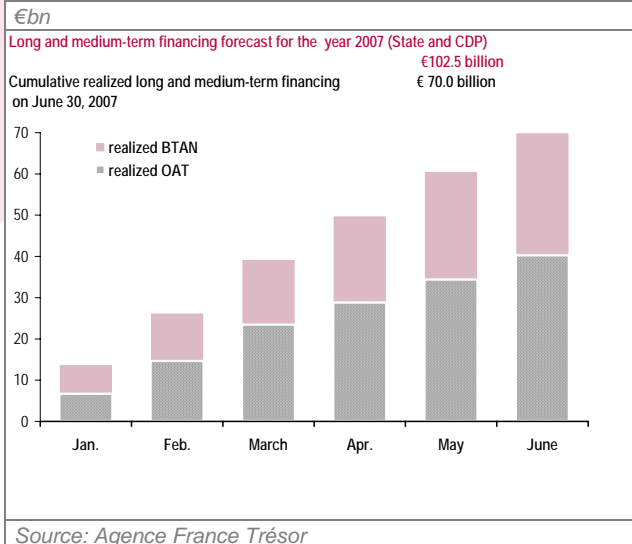
#### Auction indicative calendar

		BTF					BTAN / index linked OAT	OAT
July 2007	auction date	2	9	16	23	30	19	5
	settlement date	5	12	19	26	2 Aug.	24	10
August 2007	auction date	6	13	20	27	-	-	-
	settlement date	9	16	23	30	-	-	-

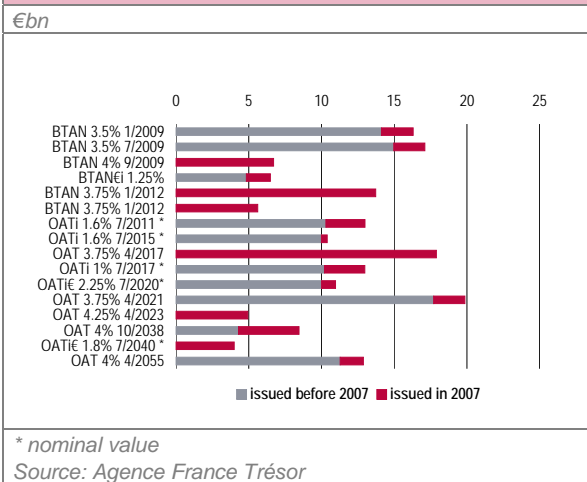
■ anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

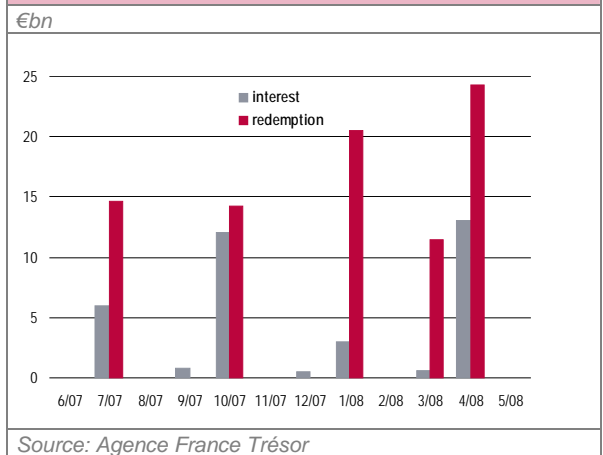
### ► Long- and medium-term financing over the year on June 30, 2007



### ► OATs and BTANs issues and cumulative total on June 30, 2007



### ► OATs and BTANs: indicative repayment schedule on June 30, 2007



### ▶ OAT and BTAN auctions – June 2007

€m					
	OAT 10 years	OAT 30 years	OATi 5 years	OATi 10 years	BTAN 5 years
	4/25/2017	10/25/2038	7/25/2011	7/25/2017	7/12/2012
	3.75%	4%	1.60%	1%	4.50%
<b>Auction date</b>	6/7/2007	6/7/2007	6/21/2007	6/21/2007	6/21/2007
<b>Settlement date</b>	6/12/2007	6/12/2007	6/26/2007	6/26/2007	6/26/2007
<b>Amount announced</b>	<4,200 --- 4,700>		<1300 --- 1,800>		<4,800 --- 5,300>
<b>Bid amount</b>	7,270	3,455	2,142	2,163	10,020
<b>Amount served</b>	3,315	1,195	0,842	0,714	4,870
<i>of which: NCTs before auction</i>	0	0	0	0	0
<b>NCTs after auction</b>			23	185	743
<b>Total issued amount</b>	3,315	1,195	0,865	0,899	5,613
<b>Bid-to-cover ratio</b>	2,19	2,89	2,54	3,03	2,06
<b>Weighted average price</b>	93,90%	89,20%	96,71%	86,35%	99,37%
<b>Yield to maturity</b>	4,53%	4,66%	2,46%	2,55%	4,64%
<b>Indexation coefficient*</b>	-	-	1,06640	1,02869	-

\* as of the settlement date

Source: Agence France Trésor

### ▶ BTF auctions – June 2007

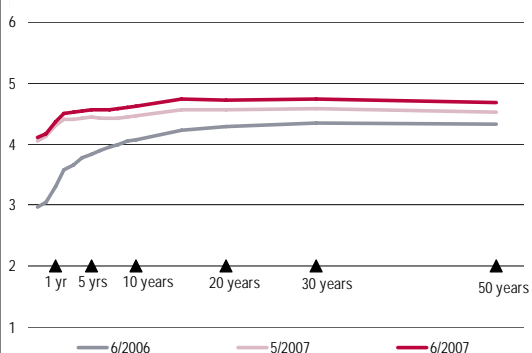
€m					
	BTF	BTF	BTF	BTF	BTF
	Short term	1 month	3 month	6 month	1 year
<b>Auction date</b>			6/4/2007		6/4/2007
<b>Settlement date</b>			6/7/2007		6/7/2007
<b>Maturity</b>			9/6/2007		6/5/2008
<b>Total issued amount</b>			1,845		1,844
<b>Weighted average rate</b>			3.985%		4.328%
<b>Auction date</b>			6/11/2007		6/11/2007
<b>Settlement date</b>			6/14/2007		6/14/2007
<b>Maturity</b>			9/6/2007		6/5/2008
<b>Total issued amount</b>			1,806		1,803
<b>Weighted average rate</b>			3.992%		4.316%
<b>Auction date</b>			6/18/2007	6/18/2007	
<b>Settlement date</b>			6/21/2007	6/21/2007	
<b>Maturity</b>			9/20/2007	1/3/2008	
<b>Total issued amount</b>			2029	2120	
<b>Weighted average rate</b>			4.014%	4.156%	
<b>Auction date</b>			6/25/2007	6/25/2007	
<b>Settlement date</b>			6/28/2007	6/28/2007	
<b>Maturity</b>			9/20/2007	1/3/2008	
<b>Total issued amount</b>			1702	1869	
<b>Weighted average rate</b>			4.003%	4.140%	

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

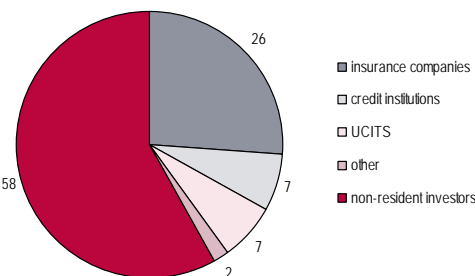
quote at end of the month, in %



Source: Bloomberg

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

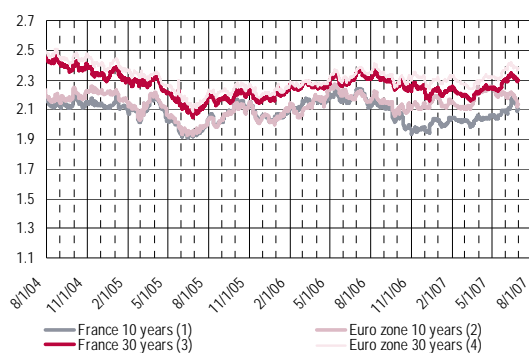
structure in %



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

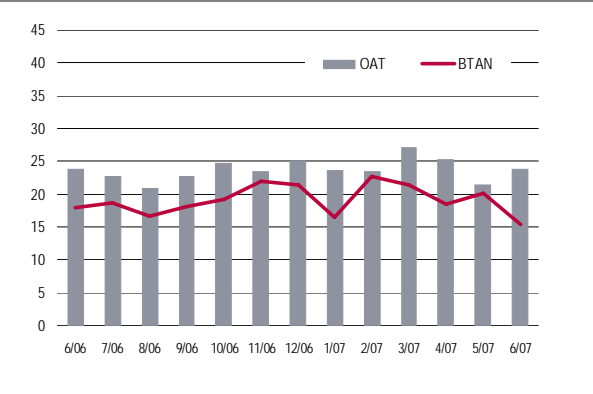
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	May 2007	June 2007
<b>Negotiable government debt</b>									
<b>outstanding</b>	<b>616</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>920</b>	<b>933</b>
OAT	419	443	478	512	552	593	610	629	636
BTAN	154	158	151	167	184	189	200	204	208
BTF	43	52	88	109	97	95	66	87	90
<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>39</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	77 days	58 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	50 days	31 days

Source: Agence France Trésor

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

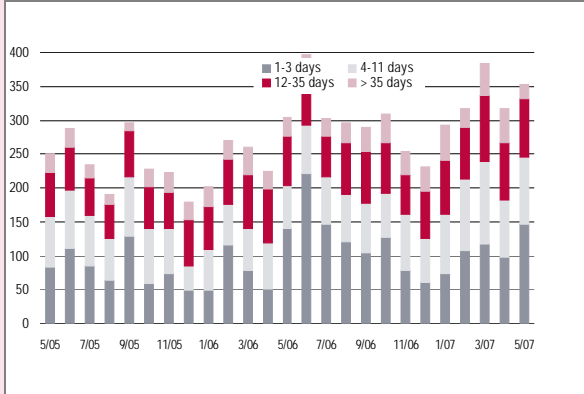
daily average (€bn)



Source: Euroclear France

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

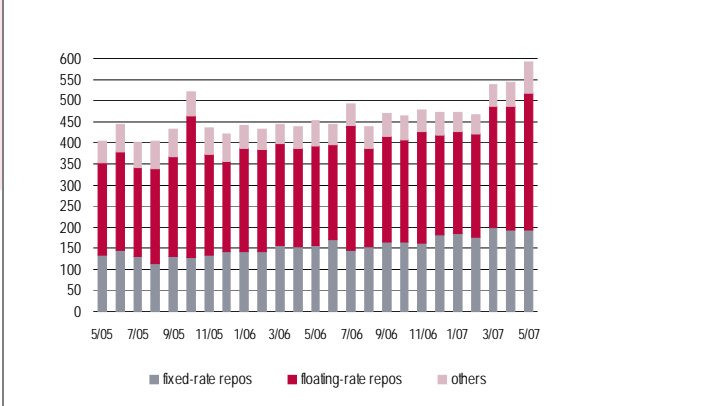
€bn



Source: primary dealers

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

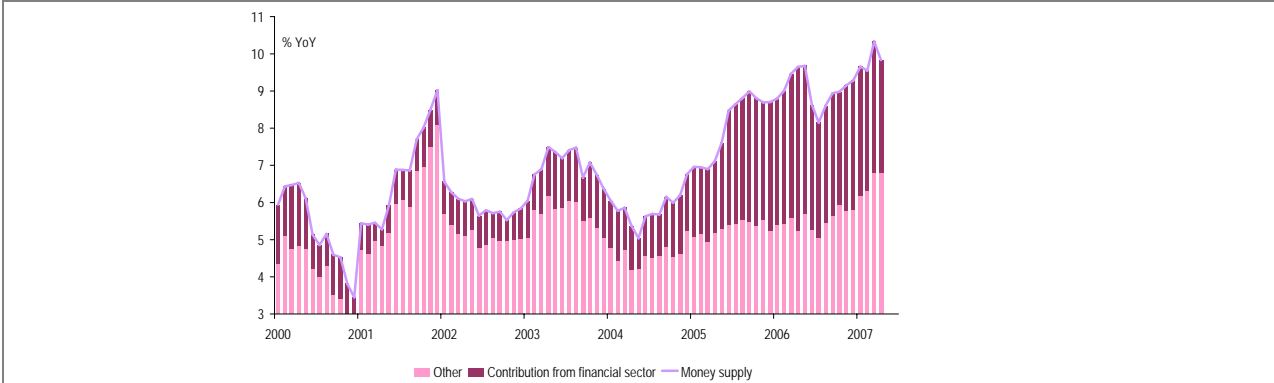
€bn



Source: primary dealers

## Focus

▶ **Euro area: Money-supply growth driven by the financial sector (\*)**



(\*) The graph refers to a broader definition of money supply which adds to M3 deposits with a long agreed maturity held by the financial sector.

Source: UBS

## Increasing leverage in the financial sector

We look at the share of money growth that can be attributed to financial institutions. A large proportion of the acceleration in money aggregate in the Euro area has been a function of liquidity created in the financial system (see chart in the focus). In the case of the UK, the results are even clearer cut as we find that the acceleration of money aggregate is exclusively due to the financial system<sup>1</sup>.

What happened? We think that the low volatility has helped financial investors to use more leverage in order to boost their return. But in doing so, they have increased the amount of liquidity invested in the markets, hence compressed the risk premium and the volatility.

We think that this points to three issues.

First, there is a risk of over-adjustment with a risk premium becoming too low. Risk premium would reflect more the level of liquidity available rather than fundamentals. This risk has been repeatedly underlined notably by the ECB and the BoE.

The second problem is the loss of control of money aggregates by central banks. Increasing rates could even prove to be counterproductive as it will increase incentive for carry trades, with the potential risk of increase domestic money growth.

Finally, the third problem is the dilemma (or inconsistency?) of central banks. Being extremely transparent, central banks are becoming totally predictable on the short term. As a consequence, the volatility on the short part of the curve has collapsed. Central banks have also anchored inflation expectations, which means that yields have been stable as well. The low volatility on the curve is thus a consequence of the central bank communication and also a proof of success. But this low volatility is probably a key element for the increase of leverage, hence volatility at a later stage.

What are the consequences? Central banks can hike rates, but this is unlikely to be very efficient: as long as volatility remains low, investors will leverage. Increasing uncertainty would imply a cancellation of the policy of communication, with less transparency which is certainly not an option. The last solution would be a market event. The risk obviously would be that a surge in volatility could trigger a decline in the leverage of investors that removes liquidity, and then boosts the risk premium. If one regards, as we do, the recent sell-off in bonds as essentially due to an increase in the risk premium, this would suggest that an orderly rebalancing is possible. It is still to be seen whether the sell-off would not accelerate and not have indeed an impact on liquidity.

Stéphane Déo  
Head of European Economic Research  
UBS

*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.*

<sup>1</sup> We published at the beginning of the year a study on money aggregates in Europe. For more on the topic, please see « The issues with increasing financial leverage », 23 February 07 by Stéphane Déo and Sunil Kapadia.

## 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

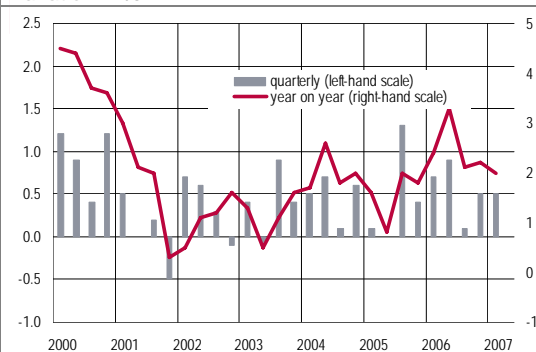
Industrial output*, year-on-year	1.5%	4/2007
Household consumption*, year-on-year	1.7%	5/2007
Unemployment rate (ILO)	8.1%	5/2007
Consumer prices, year-on-year		
all items	1.1%	5/2007
all items excluding tobacco	1.1%	5/2007
Trade balance, fob-fob, sa	-2.5 EUR bn	4/2007
"	-1.6 EUR bn	3/2007
Current account balance, sa	-0.8 EUR bn	4/2007
"	-1.9 EUR bn	3/2007
10-year constant maturity rate (TEC10)	4.60%	06/29/2007
3-month interest rate (Euribor)	4.175%	06/29/2007
EUR / USD	1.3505	06/29/2007
EUR / JPY	166.63	06/29/2007

\*manufactured goods –

Source: Insee; Ministry of the Economy, Finance and Employment; Banque de France

### ► Gross domestic product at 2000 prices

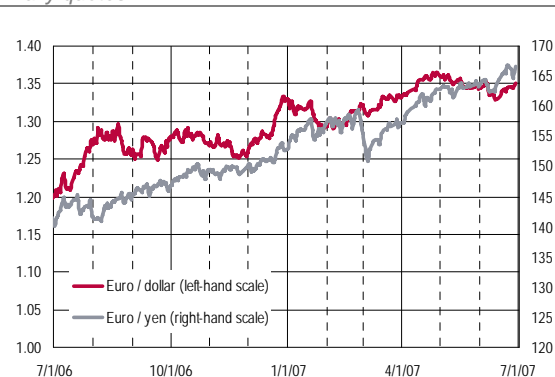
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

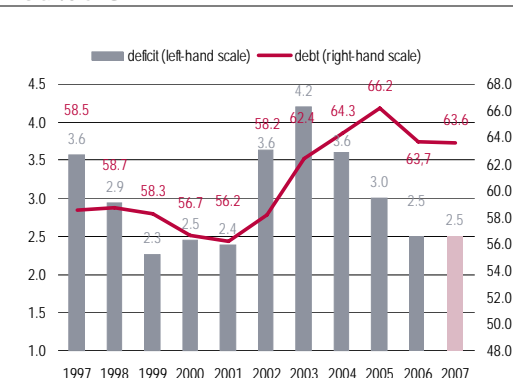
€bn

	2005	2006	end-of-May level		
			2005	2006	2007
General budget					
balance	-45.15	-42.38	-35.20	-23.42	-30.85
revenue	249.11	230.50	93.06	87.58	85.41
expenditure	294.27	272.88	128.26	111.00	116.26
Balance of special Treasury accounts	1.68	2.95	-16.27	-18.59	-18.73
General budget outturn	-43.47	-39.43	-51.47	-42.00	-49.58

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

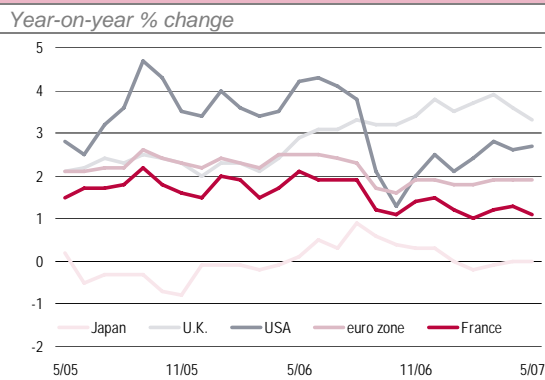
### ▶ Timetable for the release of French economic indicators

July 2007	August 2007
6 Central government budget: statement at end of May	7 Gross foreign exchange reserves in July
6 Gross foreign exchange reserves in June	8 Foreign trade in June
6 Cost-of-construction: index Q1-2007	10 Central government budget: statement at end of June
10 Industrial output in May	10 Industrial output in June
10 Foreign trade in May	14 Consumer prices: provisional index for July
13 Consumer prices: index for June	14 Balance of payments in June
18 Balance of payments in May	17 Payroll employment: provisional results Q2-2007
24 Household consumption of manufactured goods in June	17 Wages: provisional statistics Q2-2007
25 Industrial trends: monthly survey for July	28 New building starts in July
30 Industrial producer prices: June index	28 Sales of new dwelling units: Q2-2007
30 Industrial trends: quarterly survey for July	29 Industrial investments: July survey
31 Household confidence survey: July survey	30 Job seekers in July
31 Job seekers in June	31 Net foreign exchange reserves un July
31 Net foreign exchange reserves in June	

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

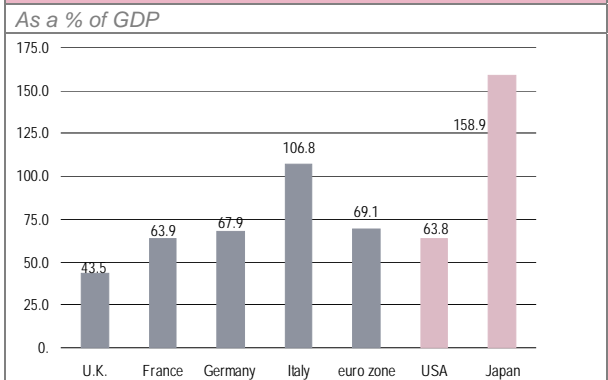
### INTERNATIONAL COMPARISONS

#### ▶ 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 30 juin 2007 / fungible Treasury bonds at June 30, 2007

En euros

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembré / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembré / stripped
	Echéance 2007	14 207 051 180									
FR0000570590	OAT 5,5% 25 octobre 2007	14 207 051 180			306 620 000						
	Echéance 2008	42 088 093 494									
FR0000570632	OAT 5,25% 25 avril 2008	24 303 932 367			924 240 000						
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 229 750 000						
	Echéance 2009	64 115 877 898									
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498									
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 502 390 000						
FR0000571424 I	OATI 3% 25 juillet 2009	15 778 437 991 (1)	1,14242	(13 811 416 109)							
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			711 680 000						
	Echéance 2010	31 162 742 970									
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			560 420 000						
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 595 430 000						
	Echéance 2011	47 487 893 942									
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			732 530 000						
FR0010094375 I	OATI 1,6% 25 juillet 2011	13 860 561 900 (1)	1,06710	(12 989 000 000)							
FR00000187874	OAT 5% 25 octobre 2011	14 054 886 332			369 990 000						
	Echéance 2012	56 909 383 223									
FR0000188328	OAT 5% 25 avril 2012	15 654 110 580			1 161 850 000						
FR0000188013 I	OATéi 3% 25 juillet 2012	16 215 452 380 (1)	1,11877	(14 494 000 000)							
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			825 700 000						
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339									
	Echéance 2013	51 849 591 114									
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			139 350 000						
FR0000188955 I	OATI 2,5% 25 juillet 2013	15 115 649 556 (1)	1,08419	(13 941 882 471)							
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			131 820 000						
	Echéance 2014	32 145 724 224									
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			124 780 000						
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990			80 050 000						
	Echéance 2015	46 525 943 093									
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			43 750 000						
FR0010135525 I	OATéi 1,6% 25 juillet 2015	11 020 629 200 (1)	1,06090	(10 388 000 000)							
FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			48 940 000						
	Echéance 2016	42 483 000 000									
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			66 700 000						
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 294 030 000						
	Echéance 2017	31 255 210 240									
FR0010415331	OAT 3,75% 25 avril 2017	17 890 000 000			198 700 000						
FR0010235176 I	OATI 1% 25 juillet 2017	13 365 210 240 (1)	1,02936	(12 984 000 000)							
	Echéance 2019	26 202 551 399									
FR0000189151	OAT 4,25% 25 avril 2019	17 344 000 000			207 990 000						
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 976 090 000						
FR0000570954 C	ETAT 9,82% 31 décembre 2019	14 158 506 (2)			(6 692 154)						
	Echéance 2020	11 875 697 540									
FR0010050559 I	OATéi 2,25% 25 juillet 2020	11 875 697 540 (1)	1,08266	(10 969 000 000)							
	Echéance 2021	19 857 000 000									
FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			621 040 000						
	Echéance 2022	1 243 939 990									
FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			904 150 000						
	Echéance 2023	15 536 195 903									
FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 062 890 000						
FR0010466938	OAT 4,25% 25 octobre 2023	4 930 000 000			250 000 000						
	Echéance 2025	8 511 928 118									
FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118			3 274 150 000						
	Echéance 2028	14 480 883									
FR0000571226 C	OAT zéro coupon 28 mars 2028	14 480 883 (3)			(46 232 603)						
	Echéance 2029	22 733 841 491									
FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 642 090 000						
FR0000186413 I	OATI 3,4% 25 juillet 2029	7 232 961 033 (1)	1,13759	(6 358 144 000)							
	Echéance 2032	28 324 333 440									
FR0000188799 I	OATéi 3,15% 25 juillet 2032	9 586 333 440 (1)	1,09696	(8 739 000 000)							
FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			7 155 700 000						
	Echéance 2035	15 614 000 000									
FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 363 170 000						
	Echéance 2038	8 453 000 000									
FR0010371401	OAT 4% 25 octobre 2038	8 453 000 000			953 000 000						
	Echéance 2040	4 064 520 000									
FR0010447367 I	OATéi 1,8% 25 juillet 2040	4 064 520 000 (1)	1,01613	(4 000 000 000)							
	Echéance 2055	12 878 000 000									
FR0010171975	OAT 4% 25 avril 2055	12 878 000 000			1 801 590 000						

- (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>635 540 000 142</b>
<b>Encours démembré / stripped outstanding</b>	<b>47 472 760 000</b>
<b>En % des lignes démembrables</b>	<b>9,25 %</b>
<b>Durée de vie moyenne</b>	<b>9 ans et 276 jours</b>
<b>Average maturity</b>	<b>9 years and 276 days</b>

**BTAN au 30 juin 2007**  
Treasury notes at June 30, 2007

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Échéance 2007		14 626 000 000		
FR0104446556	BTAN 4,75% 12 juillet 2007	14 626 000 000		
Échéance 2008		63 426 000 000		
FR0105427795	BTAN 3,5% 12 janvier 2008	20 553 000 000		
FR0108197569	BTAN 2,75% 12 mars 2008	11 420 000 000		
FR0105760112	BTAN 3% 12 juillet 2008	19 614 000 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	11 839 000 000		
Échéance 2009		40 110 000 000		
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	6 698 000 000		
Échéance 2010		38 707 550 400		
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	15 141 000 000		
FR0108664055 1	BTANEI 1,25% 25 juillet 2010	6 745 550 400	(1) 1,04098	6 480 000 000
Échéance 2011		31 718 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	14 323 000 000		
Échéance 2012		19 334 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	5 613 000 000		

**Total BTAN / total Treasury notes 207 921 550 400**

**Durée de vie moyenne des BTAN 2 ans et 57 jours**  
Average maturity of BTANs 2 years and 57 days

**Dette négociable de l'Etat au 30 juin 2007 /**  
French government negotiable debt at June 30, 2007

**Encours total / total outstanding 933 335 550 542**  
**Durée de vie moyenne 7 ans et 58 jours**  
Average maturity 7 years and 58 days

**BTF au 30 juin 2007**  
Treasury bills at June 30, 2007

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	5 juillet 2007	4 192 000 000
BTF	12 juillet 2007	3 974 000 000
BTF	19 juillet 2007	3 707 000 000
BTF	26 juillet 2007	4 012 000 000
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	11 octobre 2007	3 850 000 000
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	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

**Total BTF / total Treasury bills 89 874 000 000**

**Durée de vie moyenne des BTF 128 jours**  
Average maturity of BTFs 128 days

**Réserve de titres de la Caisse de la dette publique au 30 juin 2007 /**  
Securities held in reserve by Caisse de la dette publique at June 30, 2007

**néant / void**