



MONTHLY BULLETIN - N° 219 – August 2008

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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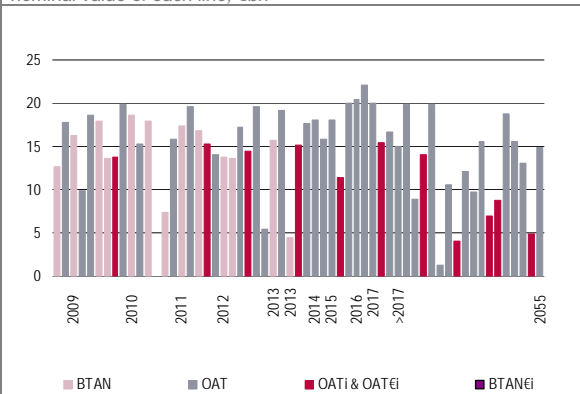
Available in French and English
Publication manager: Philippe Mills
Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on July 31, 2008

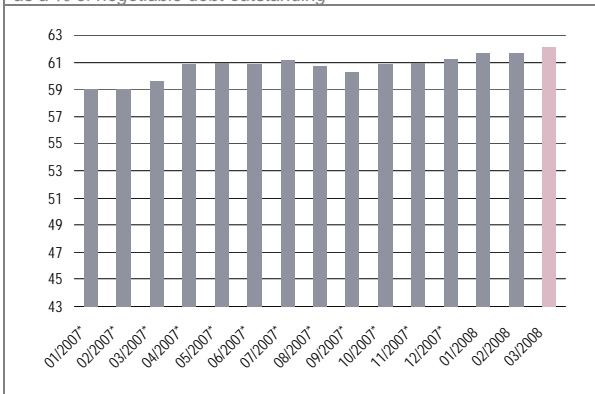
nominal value of each line, €bn



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 revised quarterly (**) figures revised annually

Auction indicative calendar

		BTf				BTAN / index linked OAT	OAT
August 2008	auction date	4	11	18	25	-	-
	settlement date	7	14	21	28	-	-
September 2008	auction date	1	8	15	22	29	4
	settlement date	4	11	18	25	2 oct.	9

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

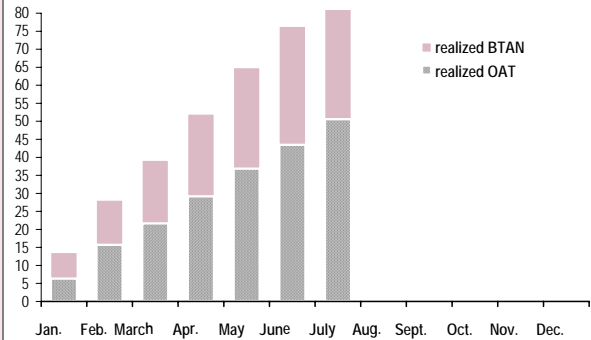
Source: Agence France Trésor

PRIMARY MARKET

Long- and medium-term financing over the year on July 31, 2008

€bn

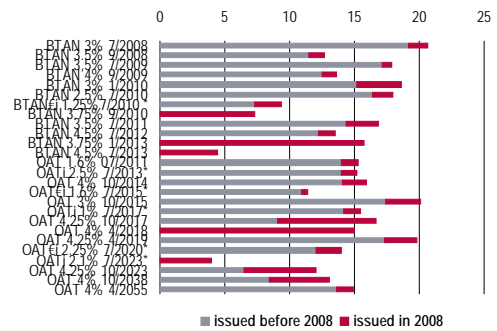
Long and medium-term financing forecast for the year 2008 (State and CDP)
 € 116.5 billion
 Cumulative realized long and medium-term financing on July 31, 2008 € 89.2 billion



Source: Agence France Trésor

OATs and BTANs issues and cumulative total on July 31, 2008

€bn



* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on July 31, 2008

€bn



Source: Agence France Trésor

▶ OAT and BTAN auctions – July 2008

€m							
	OAT 10 years	OAT 11 years	OAT 15 years	BTAN 4 years	BTAN 5 years	OATI 9 years	OATI 7 years
	4/25/2018	4/25/2019	10/25/2023	7/12/2012	7/12/2013	7/25/2017	7/25/2015
	4,00%	4,25%	4,25%	4,50%	4,50%	1,00%	1,60%
Auction date	7/3/2008	7/3/2008	7/3/2008	7/17/2008	7/17/2008	7/17/2008	7/17/2008
Settlement date	7/8/2008	7/8/2008	7/8/2008	7/22/2008	7/22/2008	7/22/2008	7/22/2008
Amount announced	< 5,000 --- 5,500 >			< 5,200 --- 5,700 >		< 1,000 --- 1,500 >	
Bid amount	5,648	3,225	3,155	3,590	6,205	1,615	1,745
Amount served	2,723	0,710	1,945	1,295	4,405	0,795	0,525
<i>of which: NCTs before auction</i>	0	0	0	0	0	0	0
NCTs after auction	0,695	0,073	0,049	0,000	0,000	0,000	0,000
Total issued amount	3,418	0,783	1,994	1,295	4,405	0,795	0,525
Bid-to-cover ratio	2,07	4,54	1,62	2,77	1,41	2,03	3,32
Weighted average price	93,45%	94,86%	92,06%	99,70%	99,51%	90,25%	97,28%
Yield to maturity	4,85%	4,87%	5,00%	4,58%	4,61%	2,20%	2,02%
Indexation coefficient*	-	-	-	-	-	1,06401	1,10060

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – July 2008

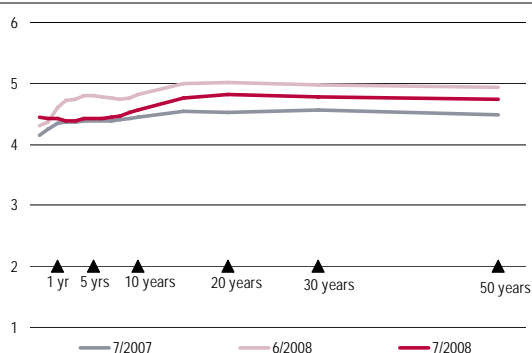
€m								
	BTF short term	BTF 1 month	BTF 2 month	BTF 2 month	BTF 3 month	BTF 6 month	BTF 1 year	BTAN 1 year
Auction date					7/17/2008	7/17/2008	7/17/2008	
Settlement date					7/10/2008	7/10/2008	7/10/2008	
Maturity					10/2/2008	1/29/2009	7/2/2009	
Total issued amount					2,195	1,524	2,036	
Weighted average rate					4,292%	4,412%	4,510%	
Auction date			7/15/2008		7/15/2008		7/15/2008	
Settlement date			7/17/2008		7/17/2008		7/17/2008	
Maturity			9/11/2008		10/16/2008		7/2/2009	
Total issued amount			2,056		2,762		1,614	
Weighted average rate			4,280%		4,305%		4,429%	
Auction date			7/21/2008	7/21/2008		7/21/2008		7/21/2008
Settlement date			7/24/2008	7/24/2008		7/24/2008		7/24/2008
Maturity			10/16/2008	10/23/2008		1/29/2009		7/12/2009
Total issued amount			2,595	1,066		2,117		0,801
Weighted average rate			4,320%	4,316		4,429%		98,966%
Auction date			7/28/2008		7/28/2008		7/28/2008	
Settlement date			7/31/2008		7/31/2008		7/31/2008	
Maturity			9/25/2008		10/30/2008		7/30/2009	
Total issued amount			2,123		2,710		2,252	
Weighted average rate			4,307%		4,338%		4,488%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

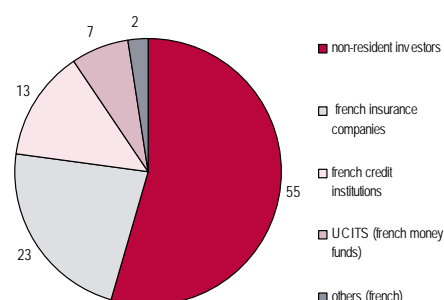
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2007

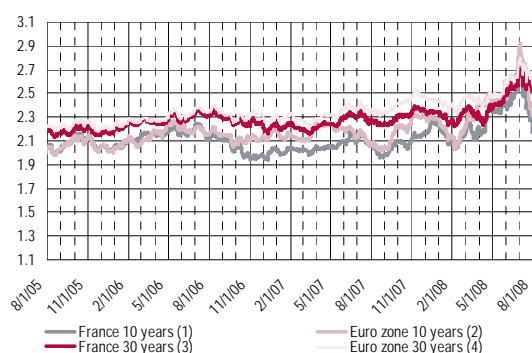
structure in %



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 OAT*i* 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

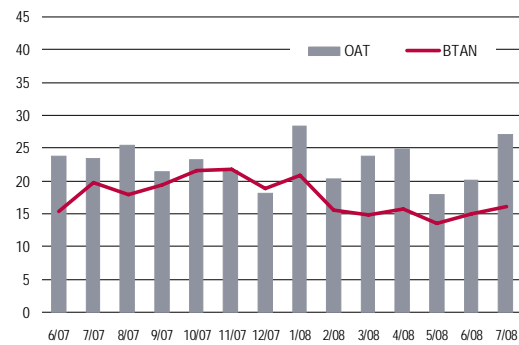
€bn

	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end of June 2008	end of July 2008
Negotiable government debt									
outstanding	653	717	788	833	877	877	921	976	975
OAT	443	478	512	552	593	610	641	667	675
BTAN	158	151	167	184	189	200	202	210	196
BTF	52	88	109	97	95	66	78	99	103
Swaps outstanding	37	61	61	61	52	44	42	34	35
Average maturity of the negotiable debt									
before swaps	6 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years	7 years
	47 days	343 days	297 days	79 days	267 days	45 days	51 days	29 days	52 days
after swaps	5 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years	7 years
	358 days	266 days	235 days	33 days	228 days	16 days	29 days	10 days	34 days

Source: Agence France Trésor

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

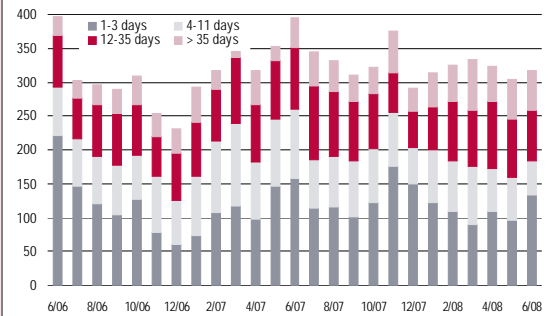
daily average (€bn)



Source: Euroclear France

▶ Primary dealers, monthly fixed-rate repo transactions

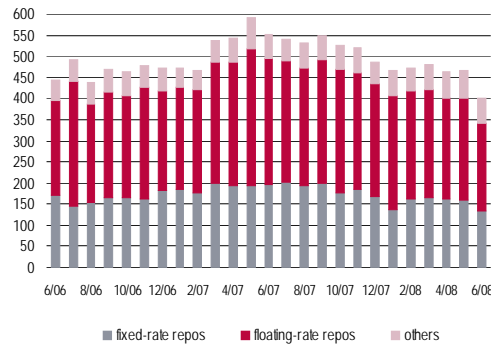
€bn



Source: primary dealers

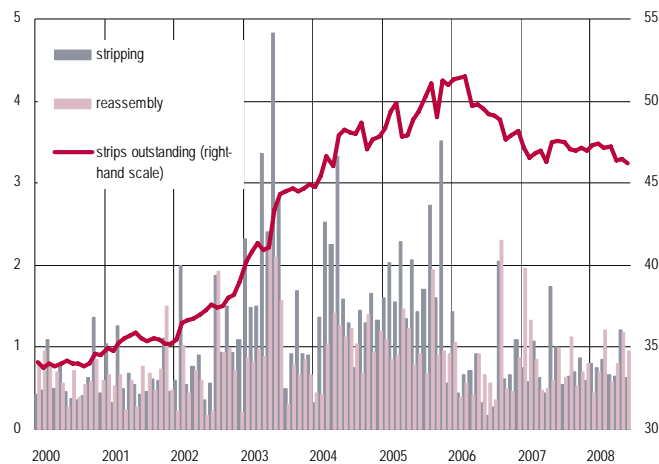
▶ Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

▶ Stripping and reassembly activity



See tabs on pages 9 and 10 for more details on stripped bonds
Source: Euroclear France

THE FRENCH ECONOMY

Macro-economic forecast

Real growth rate as a %

	2007	2008	2009
French GDP	1.9	< 1.7 - 2.0 >	< 1 3/4 - 2 1/4 >
Euro zone GDP	2.6	1.8	1.9
Household consumption	2.0	2.1	2.4
Business investment	4.5	3.8	3.6
Exports	2.7	2.5	4.3
Imports	4.1	2.7	4.1
Consumer prices (year-on-year)	1.5	2.2	1.6

Source: Ministry of the Economy, Industry and Employment

Recent economic indicators

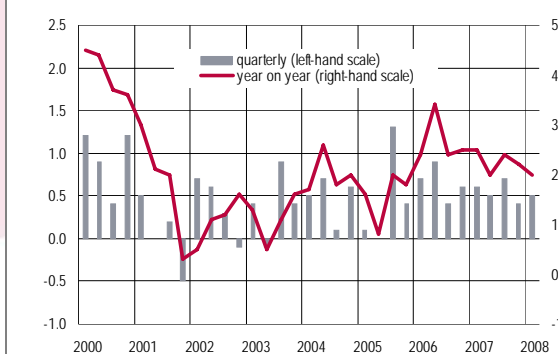
Industrial output*, year-on-year	-1.6%	6/2008
Household consumption*, year-on-year	1.0%	6/2008
Unemployment rate (ILO)	7.2%	3/2008
Consumer prices, year-on-year		
all items	3.6%	7/2008
all items excluding tobacco	3.6%	7/2008
Trade balance, fob-fob, sa	-5.6 EUR bn	6/2008
"	-4.7 EUR bn	5/2008
Current account balance, sa	-4.4 EUR bn	6/2008
"	-2.8 EUR bn	5/2008
10-year constant maturity rate (TEC10)	4.61%	07/31/2008
3-month interest rate (Euribor)	4.968%	07/31/2008
EUR / USD	1.5611	07/31/2008
EUR / JPY	169.02	07/31/2008

*manufactured goods –

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

Gross domestic product at chain-linked previous year prices

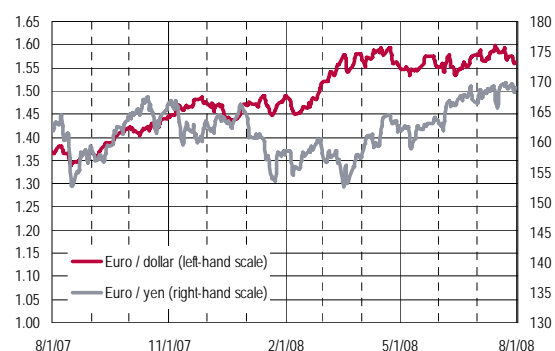
Variation in %



Source: Insee, quarterly national accounts

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

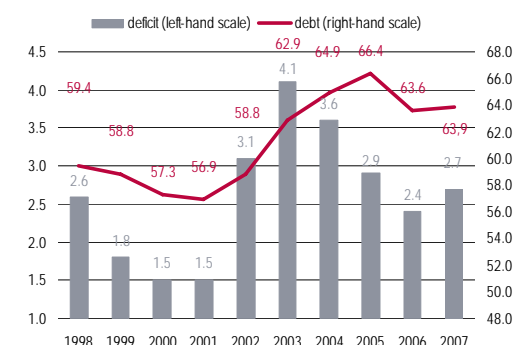
€bn

	2005	2006	end of June level		
			2006	2007	2008
General budget balance	-42.48	-38.19	-14.50	-14.91	-17.33
revenue	230.40	232.44	117.39	119.22	120.80
expenditure	272.88	270.63	131.89	134.13	138.13
Balance of special Treasury accounts	3.48	-0.21	-12.33	-15.64	-15.48
General budget outturn	-39.00	-38.40	-26.83	-30.55	-32.81

Source: Ministry of the Budget, Public Accounts and the Civil Service
for more information: <http://www.performance-publique.gouv.fr/les-ressources-documentaires/le-budget-et-les-comptes-de-l-etat/situation-mensuelle-du-budget-de-l-etat.html>

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

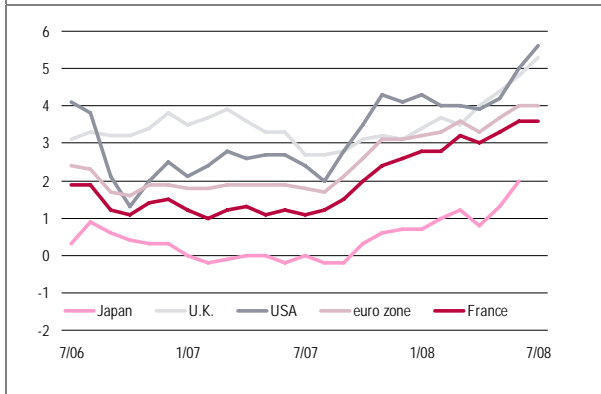
August 2008	September 2008
7 Gross foreign exchange reserves in July	5 Central government budget: statement at end of July
7 Foreign trade in June	5 Gross foreign exchange reserves in August
8 Central government budget: statement at end of June	10 Industrial output in July
11 Industrial output in June	10 Foreign trade in July
12 Consumer prices: provisional index for July	11 Payroll employment: final results Q2-2008
12 Balance of payments in June	12 Consumer prices: index for August
14 Payroll employment: provisional results Q2-2008	15 Balance of payments in July
14 Wages: provisional statistics Q2-2008	19 Wages: final statistics Q2-2008
26 New building starts in July	23 Household consumption of manufactured goods in July/August
26 Sales of new dwelling units: Q2-2008	24 Industrial trends: monthly survey for September
28 Industrial investments: July survey	26 Quarterly national accounts: final results Q2-2008
28 Job seekers in July	26 Household confidence survey: September survey
29 Net foreign exchange reserves un July	29 Job seekers in August
	30 New building starts in August
	30 Industrial producer prices: July/August index
	30 Net foreign exchange reserves in August

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

INTERNATIONAL COMPARISONS

▶ Consumer price index

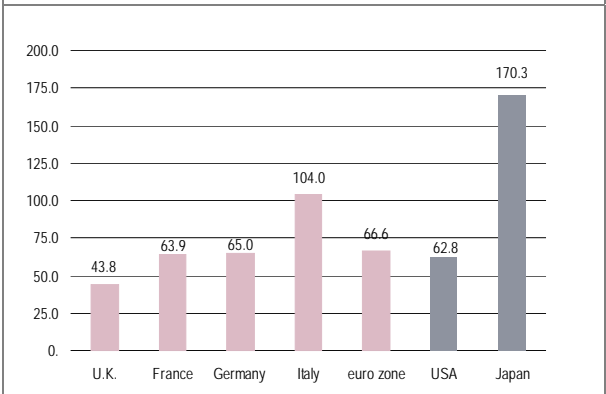
Year-on-year % change



Source: statistical institutes

▶ General government debt in 2007

As a % of GDP



Source: Eurostat, Insee, OECD

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

OAT au 31 juillet 2008 / fungible Treasury bonds at July 31, 2008

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
	Échéance 2008	17 784 161 127					Échéance 2018	15 006 000 000			
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			3 794 220 000	FR0010604983	OAT 4% 25 avril 2018	15 006 000 000			122 000 000
	Échéance 2009	64 672 616 082					Échéance 2019	28 707 941 765			
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498				FR0000189151	OAT 4,25% 25 avril 2019	19 848 000 000			208 090 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 160 490 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 905 290 000
FR0000571424 I	OATi 3% 25 juillet 2009	16 335 176 175 (1)	1,18273	(13 811 416 109)		FR0000570954 C	ETAT 9,82% 31 décembre 2019	15 548 872 (2)		(6 692 154)	
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			613 130 000		Échéance 2020	15 759 971 380			
	Échéance 2010	31 162 742 970				FR0010050559 I	OATÉi 2,25% 25 juillet 2020	15 759 971 380 (1)	1,12523	(14 006 000 000)	
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			626 220 000		Échéance 2021	19 857 000 000			
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 246 280 000	FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			478 640 000
	Échéance 2011	50 544 368 792					Échéance 2022	1 243 939 990			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			1 026 130 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			814 250 000
FR0010094375 I	OATi 1,6% 25 juillet 2011	16 917 036 750 (1)	1,10475	(15 313 000 000)			Échéance 2023	26 752 357 363			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			330 940 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 054 940 000
	Échéance 2012	59 061 974 283				FR0010585901 I	OATi 2,1% 25 juillet 2023	4 126 161 460 (1)	1,03309	(3 994 000 000)	
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			756 150 000	FR0010466938	OAT 4,25% 25 octobre 2023	12 020 000 000			270 000 000
FR0000188013 I	OATÉi 3% 25 juillet 2012	16 853 043 440 (1)	1,16276	(14 494 000 000)			Échéance 2025	9 671 928 118			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			809 400 000	FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 316 100 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339					Échéance 2028	15 303 907			
	Échéance 2013	53 734 285 879				FR0000571226 C	OAT zéro coupon 28 mars 2028	15 303 907 (3)		(46 232 603)	
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			193 650 000		Échéance 2029	23 630 920 241			
FR0000188955 I	OATi 2,5% 25 juillet 2013	17 000 344 321 (1)	1,12244	(15 145 882 471)		FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 241 770 000
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			251 820 000	FR0000186413 I	OATi 3,4% 25 juillet 2029	8 130 039 783 (1)	1,17773	(6 903 144 000)	
	Échéance 2014	33 925 724 224					Échéance 2032	28 701 159 120			
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			266 380 000	FR0000188799 I	OATÉi 3,15% 25 juillet 2032	9 963 159 120 (1)	1,14008	(8 739 000 000)	
FR0010112052	OAT 4% 25 octobre 2014	15 885 971 990			156 550 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			6 234 200 000
	Échéance 2015	50 726 454 023					Échéance 2035	15 614 000 000			
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			170 850 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			2 883 020 000
FR0010135525 I	OATÉi 1,6% 25 juillet 2015	12 606 140 130 (1)	1,10261	(11 433 000 000)			Échéance 2038	13 043 000 000			
FR0010216481	OAT 3% 25 octobre 2015	20 065 000 000			413 840 000	FR0010371401	OAT 4% 25 octobre 2038	13 043 000 000			2 135 350 000
	Échéance 2016	42 483 000 000					Échéance 2040	5 101 922 480			
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			29 950 000	FR0010447367 I	OATÉi 1,8% 25 juillet 2040	5 101 922 480 (1)	1,05608	(4 831 000 000)	
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 158 480 000		Échéance 2055	14 926 000 000			
	Échéance 2017	53 099 705 120				FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 002 790 000
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			328 300 000						
FR0010235176 I	OATi 1% 25 juillet 2017	16 447 705 120 (1)	1,06568	(15 434 000 000)							
FR0010517417	OAT 4,25% 25 octobre 2017	16 662 000 000			191 700 000						

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

(2) y compris intérêts capitalisés au 31/12/2007 / including coupons capitalized at 12/31/2007 ; non offerte à la souscription / not open to subscription

(3) valeur actualisée au 31/03/2008 / actualized value at 03/31/2008 ; 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

Total OAT / total fungible Treasury bonds	675 226 476 864
Encours démembré / stripped outstanding	46 190 920 000
En % des lignes démembrables	7,00 %
As a % of strippable bonds	
Durée de vie moyenne	9 ans et 229 jours
Average maturity	9 years and 229 days

BTAN au 31 juillet 2008
Treasury notes at July 31, 2008

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
	Echéance 2008	12 644 504 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	12 644 504 000		
	Echéance 2009	47 715 000 000		
FR0106589437	BTAN 3,5% 12 janvier 2009	16 205 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	17 908 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	13 602 000 000		
	Echéance 2010	53 941 717 500		
FR0107369672	BTAN 3% 12 janvier 2010	18 626 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	17 926 000 000		
FR0108664055 1	BTANci 1,25% 25 juillet 2010	10 088 717 500 (1) 1,0819		9 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	7 301 000 000		
	Echéance 2011	34 208 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	16 813 000 000		
	Echéance 2012	27 277 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	13 556 000 000		
	Echéance 2013	20 123 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	15 718 000 000		
FR0113087466	BTAN 4,5% 12 juillet 2013	4 405 000 000		

Total BTAN / total Treasury notes 195 909 221 500

Durée de vie moyenne des BTAN 2 ans et 59 jours
Average maturity of BTANs 2 years and 59 days

BTF au 31 juillet 2008
Treasury bills at July 31, 2008

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	7 août 2008	5 026 000 000
BTF	14 août 2008	3 206 000 000
BTF	21 août 2008	4 730 000 000
BTF	28 août 2008	4 736 000 000
BTF	4 septembre 2008	4 050 000 000
BTF	11 septembre 2008	4 802 000 000
BTF	18 septembre 2008	4 146 000 000
BTF	25 septembre 2008	2 123 000 000
BTF	2 octobre 2008	4 127 000 000
BTF	9 octobre 2008	3 558 000 000
BTF	16 octobre 2008	5 357 000 000
BTF	23 octobre 2008	4 171 000 000
BTF	30 octobre 2008	2 710 000 000
BTF	6 novembre 2008	4 434 000 000
BTF	20 novembre 2008	4 374 000 000
BTF	4 décembre 2008	3 049 000 000
BTF	18 décembre 2008	3 241 000 000
BTF	15 janvier 2009	4 209 000 000
BTF	29 janvier 2009	3 641 000 000
BTF	12 février 2009	3 226 000 000
BTF	12 mars 2009	4 407 000 000
BTF	9 avril 2009	3 754 000 000
BTF	7 mai 2009	4 770 000 000
BTF	4 juin 2009	4 342 000 000
BTF	2 juillet 2009	4 951 000 000
BTF	30 juillet 2009	2 251 000 000

Total BTF / total Treasury bills 103 391 000 000

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

Dettes négociables de l'Etat au 31 juillet 2008 /
French government negotiable debt at July 31, 2008

Encours total / total outstanding 974 526 698 364
Durée de vie moyenne 7 ans et 52 jours
Average maturity 7 years and 52 days

Réserve de titres de la Caisse de la dette publique au 31 juillet 2008 /
Securities held in reserve by Caisse de la dette publique at July 31, 2008

néant / void