



## MONTHLY BULLETIN - N° 218 – July 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.

DEBT GENERAL DATA .....	1
PRIMARY MARKET .....	2
SECONDARY MARKET .....	4
TRIBUNE.....	6
THE FRENCH ECONOMY.....	7
INTERNATIONAL COMPARISONS.....	8
FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING .....	9

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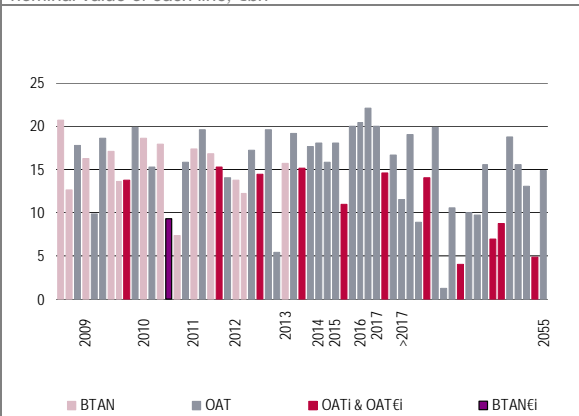
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on June 30, 2008

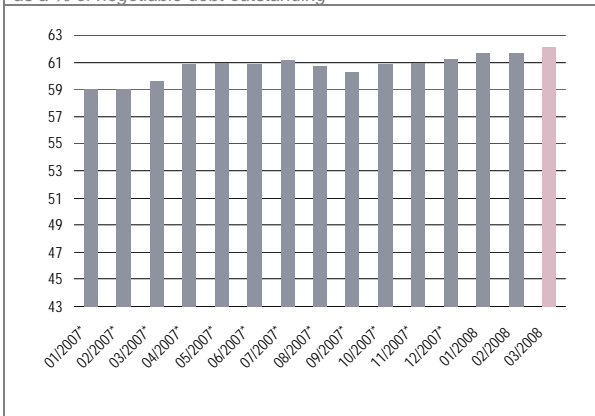
nominal value of each line, €bn



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
July 2008	auction date	7	15	21	28	-	17	3
	settlement date	10	17	24	31	-	22	8
August 2008	auction date	4	11	18	25	-	-	-
	settlement date	7	14	21	28	-	-	-

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

Source: Agence France Trésor

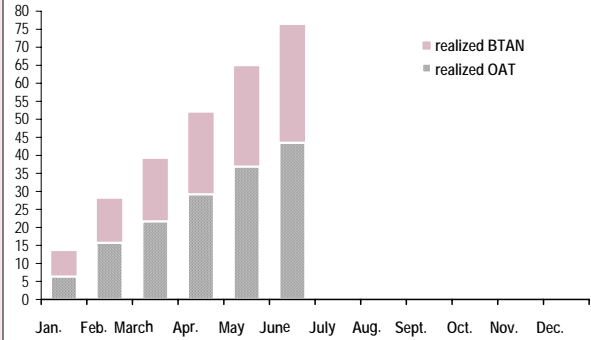
## PRIMARY MARKET

### Long- and medium-term financing over the year on June 30, 2008

€bn

Long and medium-term financing forecast for the year 2008 (State and CDP) € 116.5 billion

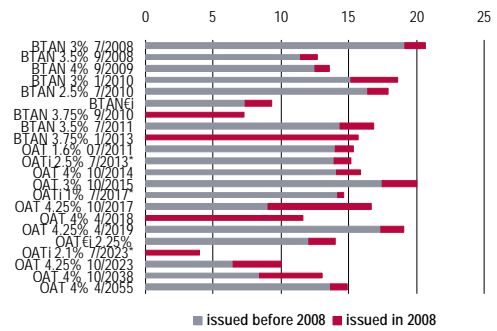
Cumulative realized long and medium-term financing on June 30, 2008 € 76 billion



Source: Agence France Trésor

### OATs and BTANs issues and cumulative total on June 30, 2008

€bn

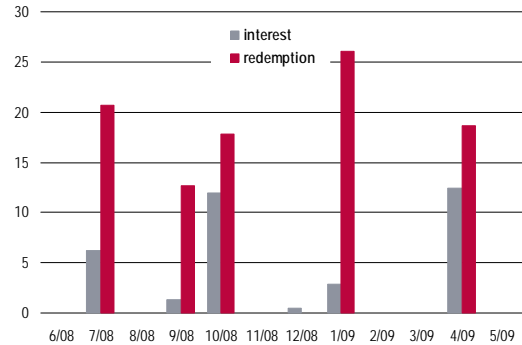


\* nominal value

Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on June 30, 2008

€bn



Source : Agence France Trésor

## ▶ OAT and BTAN auctions – June 2008

€m						
	OAT 10 years	OAT 30 years	BTAN 2 years	BTAN 5 years	OATi 15 years	OATéi 12 years
	4/25/2018	10/25/2038	9/12/2010	1/12/2013	7/25/2023	7/25/2020
	4,00%	4,00%	3,75%	3,75%	2,10%	2,25%
<b>Auction date</b>	6/5/2008	6/5/2008	6/19/2008	6/19/2008	6/19/2008	6/19/2008
<b>Settlement date</b>	6/10/2008	6/10/2008	6/24/2008	6/24/2008	6/24/2008	6/24/2008
<b>Amount announced</b>	<4,000 --- 5,000 >		< 4,500 --- 5,000 >		< 1,200 - 1,700 >	
Bid amount	7,335	3,485	5,350	5,135	1,750	1,664
Amount served	3,165	1,255	2,020	2,485	0,785	0,874
of which: NCTs before auction	0	0	0	0	0	0
NCTs after auction	278	380	0	0,612	0,209	0,026
<b>Total issued amount</b>	<b>3,443</b>	<b>1,635</b>	<b>2,020</b>	<b>3,097</b>	<b>0,994</b>	<b>0,900</b>
Bid-to-cover ratio	2,32	2,78	2,65	2,07	2,23	1,90
Weighted average price	95,24%	85,21%	97,75%	95,36%	95,32%	99,29%
Yield to maturity	4,61%	4,95%	4,84%	4,91%	2,48%	2,32%
Indexation coefficient*	-	-	-	-	1,02688	1,11753

\* as of the settlement date

Source: Agence France Trésor

## ▶ BTF auctions – June 2008

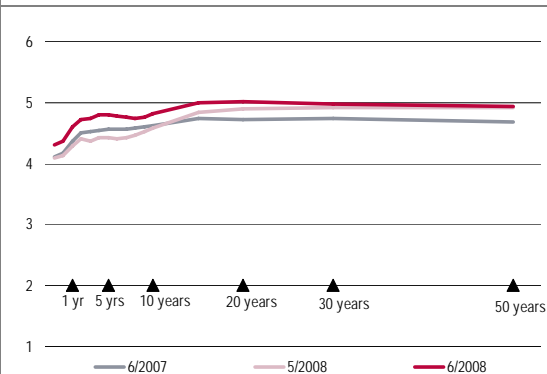
€m						
	BTF short term	BTF 1 month	BTF 2 month	BTF 3 month	BTF 6 month	BTF 1 year
<b>Auction date</b>		6/2/2008		6/2/2008	6/2/2008	
<b>Settlement date</b>		6/5/2008		6/5/2008	6/5/2008	
<b>Maturity</b>		7/3/2008		9/4/2008	11/6/2008	
<b>Total issued amount</b>		<b>1,014</b>		<b>2,031</b>	<b>2,232</b>	
<b>Weighted average rate</b>		<b>3,997%</b>		<b>4,033%</b>	<b>4,088</b>	
<b>Auction date</b>				6/9/2008		6/9/2008
<b>Settlement date</b>				6/12/2008		6/12/2008
<b>Maturity</b>				9/4/2008		6/4/2009
<b>Total issued amount</b>				<b>2,019</b>		<b>2,169</b>
<b>Weighted average rate</b>				<b>4,196%</b>		<b>4,656%</b>
<b>Auction date</b>				6/16/2008	6/16/2008	
<b>Settlement date</b>				6/19/2008	6/19/2008	
<b>Maturity</b>				9/18/2008	12/4/2008	
<b>Total issued amount</b>				<b>2,001</b>	<b>2,000</b>	
<b>Weighted average rate</b>				<b>4,327%</b>	<b>4,456%</b>	
<b>Auction date</b>				6/23/2008		6/23/2008
<b>Settlement date</b>				6/26/2008		6/26/2008
<b>Maturity</b>				9/18/2008		6/4/2009
<b>Total issued amount</b>				<b>2,145</b>		<b>2,173</b>
<b>Weighted average rate</b>				<b>4,263%</b>		<b>4,596%</b>
<b>Auction date</b>				6/30/2008	6/30/2008	6/30/2008
<b>Settlement date</b>				7/3/2008	7/3/2008	7/3/2008
<b>Maturity</b>				10/2/2008	12/4/2008	7/2/2009
<b>Total issued amount</b>				<b>1,932</b>	<b>1,049</b>	<b>1,301</b>
<b>Weighted average rate</b>				<b>4,302%</b>	<b>4,398%</b>	<b>4,645%</b>

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

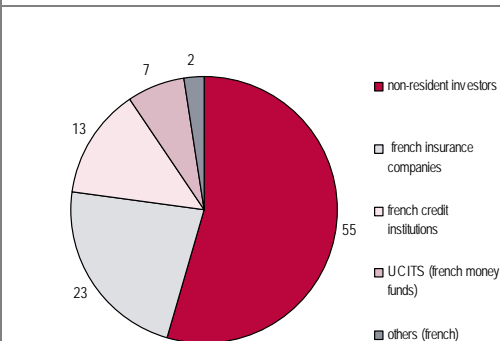
quote at end of the month, in %



Source: Bloomberg

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

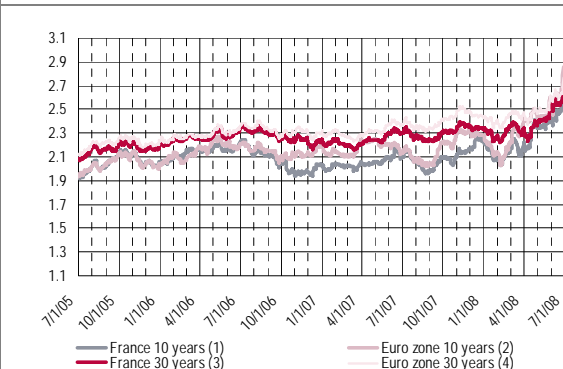
structure in %



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 OATi 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 OATi 3.15% July 2032

### Negotiable government debt and swaps

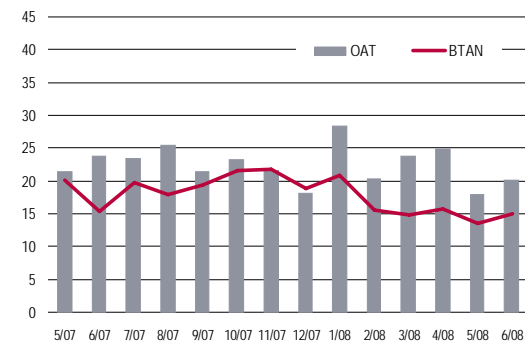
€bn

	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end of May 2008	end of June 2008
<b>Negotiable government debt outstanding</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>921</b>	<b>966</b>	<b>976</b>
OAT	443	478	512	552	593	610	641	659	667
BTAN	158	151	167	184	189	200	202	205	210
BTF	52	88	109	97	95	66	78	102	99
<b>Swaps outstanding</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>52</b>	<b>44</b>	<b>42</b>	<b>35</b>	<b>34</b>
<b>Average maturity of the negotiable debt</b>									
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	31 days	29 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	12 days	10 days

Source: Agence France Trésor

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

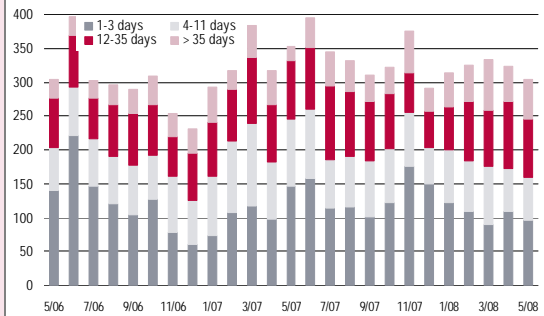
daily average (€bn)



Source: Euroclear France

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

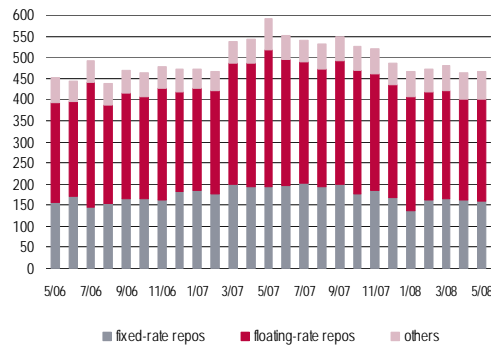
€bn



Source: primary dealers

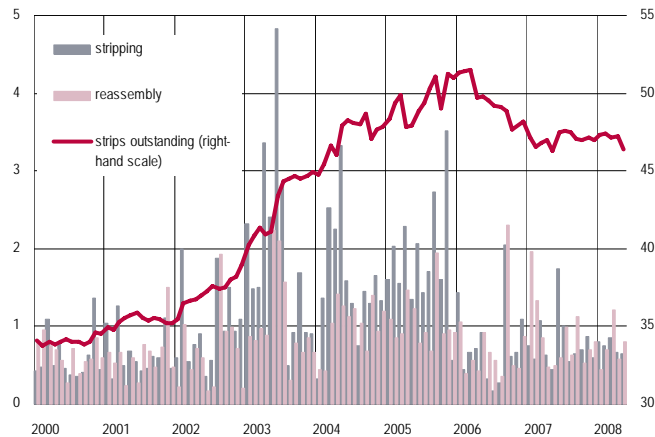
### Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

### Stripping and reassembly activity



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

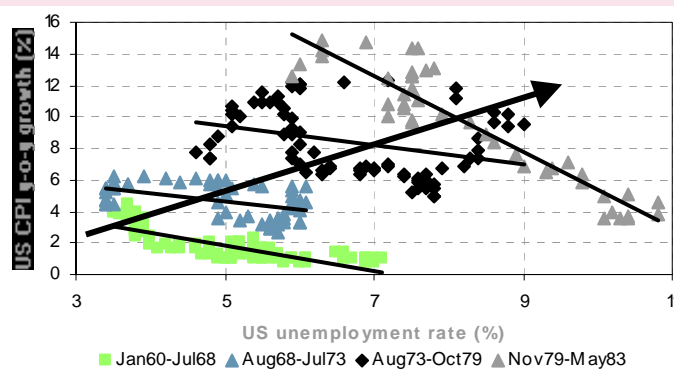
# Maintaining long-term inflation expectations stable is necessary

By Peter Schaffrik, Dresdner Bank

Central banks have a tough job when growth falls while inflation rises.

The experience of the 70s shows there is a lot at stake for the economy. During this period, inflation moved higher while growth moved lower on a trend basis. Rising yields combined with lower growth provided a very challenging environment for risky assets. Meanwhile, higher economic volatility translated directly into higher volatility of yields and central bank policy rates rendering the investment climate even more difficult. Furthermore, it contributed to rising risk premia across asset classes and acted as an additional headwind for economic growth.

► Over the 70s, the Phillips-curve shifted towards the upper right



Source : Bloomberg, St. Louis Fed, Dresdner Kleinwort Research

Unemployment moved higher on a trend basis, too. This negated the hypothesis that there is a trade-off between unemployment and inflation, the so-called Phillips curve. The Phillips curve tended to be relatively stable before this stagflation period (see chart). This suggested that in the short-term unemployment could be prevented from rising via tolerating higher inflation. However, over a longer-term perspective, such a trade-off did not exist and both inflation and unemployment moved significantly higher. A very unpleasant environment!

Theory and empirical research suggests that these structural shifts in the Phillips curve are due to rising inflation expectations. At the same time, the yield curve moved to structurally steeper levels and the neutral yield level increased. Again, these shifts are due to the increase in long-run inflation expectations (as well as a rise in risk premia).

Learning from this stagflation nightmare, central banks changed their fundamental behaviour by moving towards an explicit or implicit inflation target with inflation expectations at the core. This, amongst other things, led curves to a structurally flatter and inflation expectations to a structurally lower level with positive effects on the real economic trend growth rate.

The lesson we can draw for the current environment, is that central banks should focus on preventing nominal and real bond yields to rise on a sustained basis, yield curves to structurally steepen, risky assets to be traded at a discount and financial market as well as real economic volatility to increase markedly over a substantial period of time. Such developments would indeed mean again a very unpleasant economic environment!

*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 %

	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

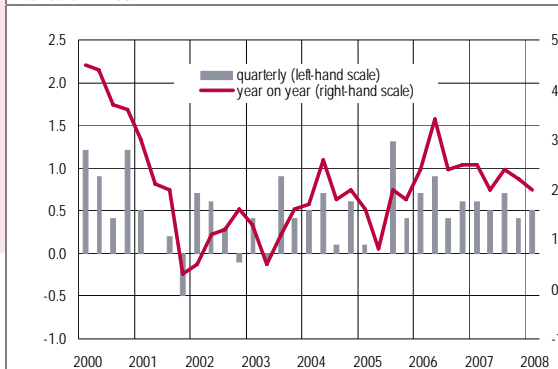
Industrial output*, year-on-year	-1.2%	5/2008
Household consumption*, year-on-year	3.1%	5/2008
Unemployment rate (ILO)	7.5%	3/2008
Consumer prices, year-on-year		
all items	3.6%	6/2008
all items excluding tobacco	3.5%	6/2008
Trade balance, fob-fob, sa	-4.7 EUR bn	5/2008
"	-3.7 EUR bn	4/2008
Current account balance, sa	-2.5 EUR bn	5/2008
"	-3.0 EUR bn	4/2008
10-year constant maturity rate (TEC10)	4.74%	06/30/2008
3-month interest rate (Euribor)	4.947%	06/30/2008
EUR / USD	1.5764	06/30/2008
EUR / JPY	166.44	06/30/2008

\*manufactured goods –

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

### ▸ Gross domestic product at chain-linked previous year prices

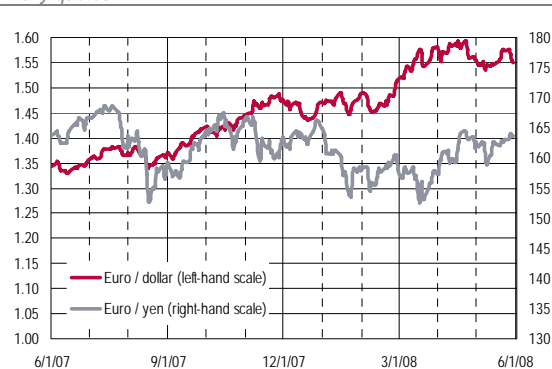
Variation in %



Source: Insee, quarterly national accounts

### ▸ Euro exchange rate

Daily quotes



Source: European Central Bank

### ▸ Government budget monthly position

€bn

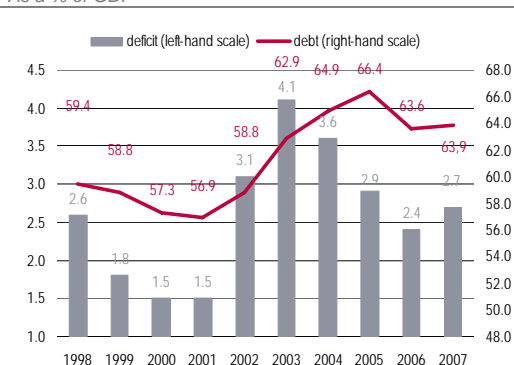
	2005	2006	end of May level		
			2006	2007	2008
General budget					
balance	-42.48	-38.19	-23.42	-30.85	-31.04
revenue	230.40	232.44	87.58	85.41	86.13
expenditure	272.88	270.63	111.00	116.26	117.17
Balance of special Treasury accounts	3.48	-0.21	-19.07	-19.70	-19.02
General budget outturn	-39.00	-38.40	-42.48	-50.55	-50.06

Source: Ministry of the Budget, Public Accounts and the Civil Service for more information:

[http://www.budget.gouv.fr/directions\\_services/budget/situation\\_mensuelle/index.php](http://www.budget.gouv.fr/directions_services/budget/situation_mensuelle/index.php)

### ▸ 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



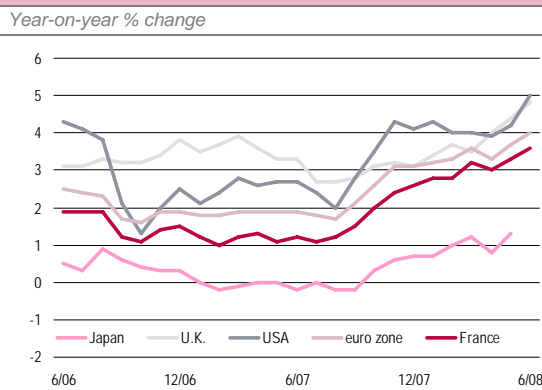
### Timetable for the release of French economic indicators

July 2008	August 2008
4 Central government budget: statement at end of May	7 Gross foreign exchange reserves in July
7 Gross foreign exchange reserves in June	7 Foreign trade in June
9 Cost-of-construction: index Q1-2008	8 Central government budget: statement at end of June
9 Foreign trade in May	11 Industrial output in June
10 Industrial output in May	12 Consumer prices: provisional index for July
15 Balance of payments in May	12 Balance of payments in June
16 Consumer prices: index for June	14 Payroll employment: provisional results Q2-2008
23 Household consumption of manufactured goods in June	14 Wages: provisional statistics Q2-2008
24 Industrial trends: monthly survey for July	26 New building starts in July
29 Industrial producer prices: June index	26 Sales of new dwelling units: Q2-2008
29 Industrial trends: quarterly survey for July	28 Industrial investments: July survey
29 Household confidence survey: July survey	28 Job seekers in July
30 Job seekers in June	29 Net foreign exchange reserves in July
31 Net foreign exchange reserves in June	

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

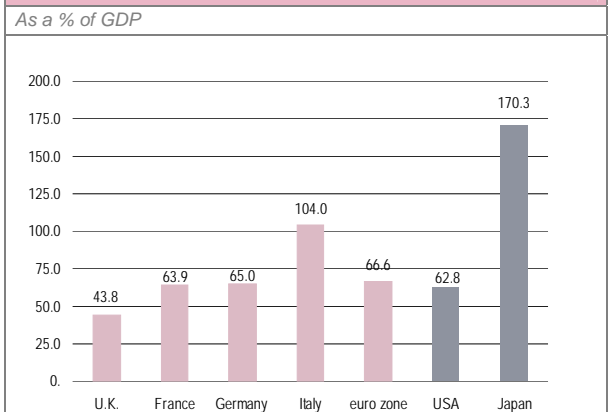
### INTERNATIONAL COMPARISONS

#### Consumer price index



Source: statistical institutes

#### General government debt in 2007



Source: Eurostat, Insee, OECD



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

### OAT au 30 juin 2008 / fungible Treasury bonds at June 30, 2008

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 2008	17 784 161 127					Echéance 2018	11 588 000 000			
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			3 976 020 000	FR0010604983	OAT 4% 25 avril 2018	11 588 000 000			122 000 000
	Echéance 2009	64 585 466 046					Echéance 2019	27 924 941 765			
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498				FR0000189151	OAT 4,25% 25 avril 2019	19 065 000 000			210 990 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 171 490 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 900 290 000
FR0000571424 I	OATi 3% 25 juillet 2009	16 248 026 139 (1)	1,17642	(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			640 530 000		Echéance 2020	15 662 349 560			
	Echéance 2010	31 162 742 970				FR0010050559 I	OAT€i 2,25% 25 juillet 2020	15 662 349 560 (1)	1,11826	(14 006 000 000)	
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			618 420 000		Echéance 2021	19 857 000 000			
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 198 580 000	FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			478 640 000
	Echéance 2011	50 454 022 092					Echéance 2022	1 243 939 990			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			1 071 130 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			814 250 000
FR0010094375 I	OATi 1,6% 25 juillet 2011	16 826 690 050 (1)	1,09885	(15 313 000 000)			Echéance 2023	24 736 310 483			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			325 940 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 048 940 000
	Echéance 2012	58 957 617 483				FR0010585901 I	OATi 2,1% 25 juillet 2023	4 104 114 580 (1)	1,02757	(3 994 000 000)	
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			827 150 000	FR0010466938	OAT 4,25% 25 octobre 2023	10 026 000 000			270 000 000
FR0000188013 I	OAT€i 3% 25 juillet 2012	16 748 686 640 (1)	1,15556	(14 494 000 000)			Echéance 2025	9 671 928 118			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			804 400 000	FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 314 600 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339					Echéance 2028	15 303 907			
	Echéance 2013	53 643 562 043				FR0000571226 C	OAT zero coupon 28 mars 2028	15 303 907 (3)		(46 232 603)	
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			200 450 000		Echéance 2029	23 587 499 465			
FR0000188955 I	OATi 2,5% 25 juillet 2013	16 909 620 485 (1)	1,11645	(15 145 882 471)		FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 251 670 000
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			231 820 000	FR0000186413 I	OATi 3,4% 25 juillet 2029	8 086 619 007 (1)	1,17144	(6 903 144 000)	
	Echéance 2014	33 925 724 224					Echéance 2032	28 639 461 780			
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			266 380 000	FR0000188799 I	OAT€i 3,15% 25 juillet 2032	9 901 461 780 (1)	1,13302	(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			6 250 100 000
	Echéance 2015	50 073 082 133					Echéance 2035	15 614 000 000			
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			165 850 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			2 876 520 000
FR0010135525 I	OAT€i 1,6% 25 juillet 2015	11 952 768 240 (1)	1,09578	(10 908 000 000)			Echéance 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			2 215 350 000
	Echéance 2016	42 483 000 000					Echéance 2040	5 070 327 740			
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			30 950 000	FR0010447367 I	OAT€i 1,8% 25 juillet 2040	5 070 327 740 (1)	1,04954	(4 831 000 000)	
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 158 480 000		Echéance 2055	14 926 000 000			
	Echéance 2017	52 169 193 610				FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			2 997 790 000
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			325 500 000						
FR0010235176 I	OATi 1% 25 juillet 2017	15 517 193 610 (1)	1,05999	(14 639 000 000)							
FR0010517417	OAT 4,25% 25 octobre 2017	16 662 000 000			172 700 000						

(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)

OAT€i : 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>666 818 634 536</b>
<b>Encours démembré / stripped outstanding</b>	<b>46 507 320 000</b>
<b>En % des lignes démembrables</b>	<b>7,14 %</b>
<b>Durée de vie moyenne</b>	<b>9 ans et 254 jours</b>
<b>Average maturity</b>	<b>9 years and 254 days</b>

### BTAN au 30 juin 2008

Treasury notes at June 30, 2008

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
<b>Echéance 2008</b>				
FR0105760112	BTAN 3% 12 juillet 2008	33 283 504 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	20 639 000 000		
<b>Echéance 2009</b>				
FR0106589437	BTAN 3,5% 12 janvier 2009	12 644 504 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	46 914 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	16 205 000 000		
<b>Echéance 2010</b>				
FR0107369672	BTAN 3% 12 janvier 2010	17 107 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	13 602 000 000		
FR0108664055 1	BTANGi 1,25% 25 juillet 2010	53 879 240 000	(1) 1,0752	9 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	18 626 000 000		
<b>Echéance 2011</b>				
FR0108354806	BTAN 3% 12 janvier 2011	17 926 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	10 026 240 000		
<b>Echéance 2012</b>				
FR0109970386	BTAN 3,75% 12 janvier 2012	7 301 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	34 208 000 000		
<b>Echéance 2013</b>				
FR0113087466	BTAN 3,75% 12 janvier 2013	17 395 000 000		
		16 813 000 000		

**Total BTAN / total Treasury notes 209 984 744 000**

**Durée de vie moyenne des BTAN 1 an et 352 jours**

*Average maturity of BTANs 1 year and 352 days*

### Dette négociable de l'Etat au 30 juin 2008 /

*French government negotiable debt at June 30, 2008*

**Encours total / total outstanding 975 950 378 536**

**Durée de vie moyenne 7 ans et 29 jours**

*Average maturity 7 years and 29 days*

### BTF au 30 juin 2008

Treasury bills at June 30, 2008

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	3 juillet 2008	4 933 000 000
BTF	10 juillet 2008	5 906 000 000
BTF	17 juillet 2008	4 702 000 000
BTF	24 juillet 2008	5 734 000 000
BTF	31 juillet 2008	3 812 000 000
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	2 746 000 000
BTF	18 septembre 2008	4 146 000 000
BTF	9 octobre 2008	3 558 000 000
BTF	23 octobre 2008	3 105 000 000
BTF	6 novembre 2008	4 434 000 000
BTF	20 novembre 2008	4 374 000 000
BTF	4 décembre 2008	2 000 000 000
BTF	18 décembre 2008	3 241 000 000
BTF	15 janvier 2009	4 209 000 000
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

**Total BTF / total Treasury bills 99 147 000 000**

**Durée de vie moyenne des BTF 117 jours**

*Average maturity of BTFs 117 days*

### Réserve de titres de la Caisse de la dette publique au 30 juin 2008 /

*Securities held in reserve by Caisse de la dette publique at June 30, 2008*

**néant / void**