



MONTHLY BULLETIN - N° 217 – June 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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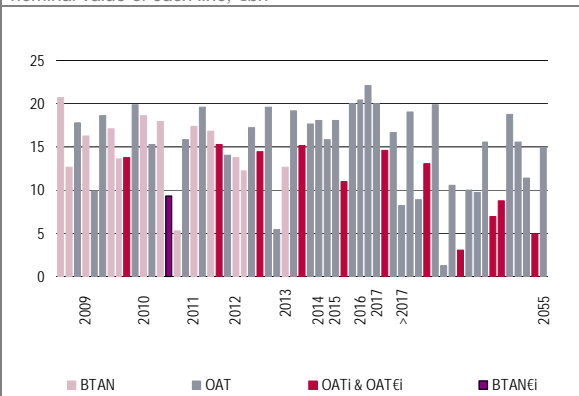
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DEBT GENERAL DATA

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

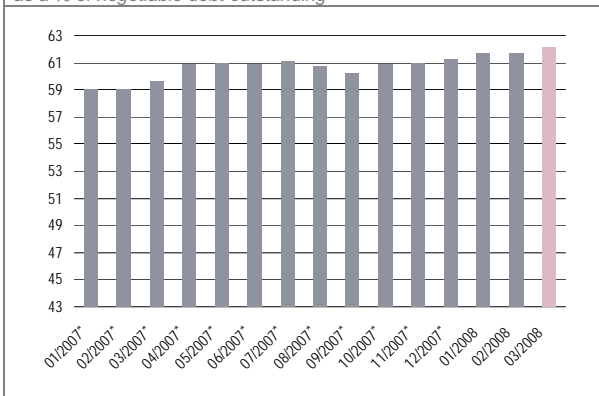
nominal value of each line, €bn



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
June 2008	auction date	2	9	16	23	30		19	5
	settlement date	5	12	19	26	3 Jul.		24	10
July 2008	auction date	7	15	21	28	-		17	3
	settlement date	10	17	24	31	-		22	8

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

Source: Agence France Trésor

NEWS

French primary dealers launch a multi-platform market committee

The nineteen banks that act as primary dealers for French government securities are active in the electronic interbank market as part of their commitment to maintain a perfectly liquid secondary market. Since 1 June, the banks are authorised to operate on different trading platforms to fulfil that commitment. BrokerTec is now operational, alongside MTS France, and other entities may follow suit. As the euro bond market matures, French banks dealing in sovereign bonds have come out clearly in favour of greater competition between electronic interbank trading platforms. The same trend can be seen across all euro government bond markets.

This latest development is consistent with the Primary Dealer Charter. When MTS France began operations in April 2000, the Treasury opted for an open-ended system that would ultimately allow the use of multiple trading platforms.

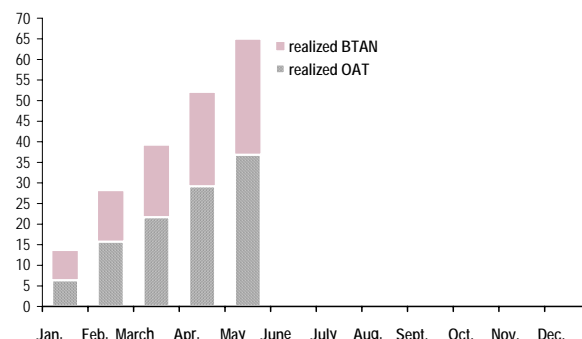
To adjust to this new environment, the primary dealers and AFT have set up a special market committee under the auspices of AMTE, the euro-denominated interest rate market association. The committee's remit is to establish quotation and trading rules and make sure that primary dealers comply with them when operating on eligible platforms, especially as regards accessibility and security. The committee will ensure that while trading is spread across multiple online facilities, thus encouraging competition among platforms and fostering innovation, the liquidity of the interbank market is maintained or enhanced.

PRIMARY MARKET

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

€bn

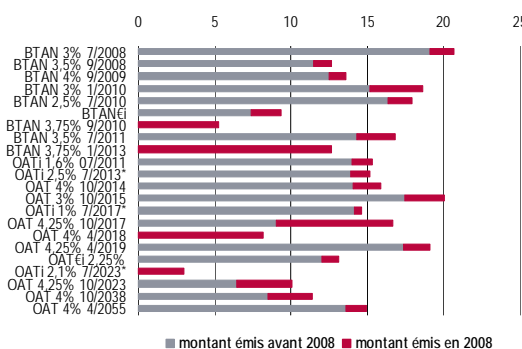
Long and medium-term financing forecast for the year 2008 (State and CDP)
 € 116.5 billion
 Cumulative realized long and medium-term financing on April 30, 2008 € 65 billion



Source: Agence France Trésor

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

€bn

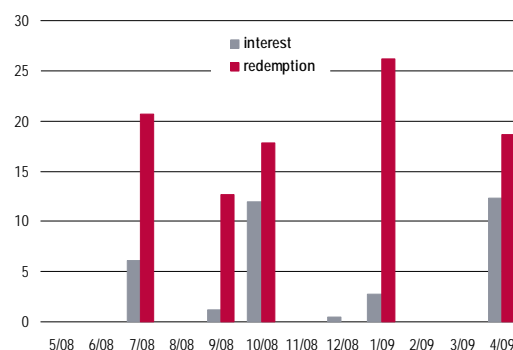


* nominal value

Source: Agence France Trésor

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

€bn



Source: Agence France Trésor

▶ OAT and BTAN auctions – May 2008

€m						
	OAT 6 years	OAT 10 years	OAT 15 years	BTAN 2 years	OATi 3 years	OATi 8 years
	10/25/2014	4/25/2018	10/25/2023	9/12/2010	7/25/2011	7/25/2015
	4,00%	4,00%	4,25%	3,75%	1,60%	1,60%
Auction date	4/30/2008	4/30/2008	4/30/2008	5/15/2008	5/15/2008	5/15/2008
Settlement date	5/6/2008	5/6/2008	5/6/2008	5/20/2008	5/20/2008	5/20/2008
Amount announced	< 5,000 --- 5,500 >			< 4,500 --- 5,000 >	< 1,200 - 1,700 >	
Bid amount	4,600	5,520	3,261	11,025	2,600	1,531
Amount served	1,780	2,380	1,311	4,590	1,210	0,416
<i>of which: NCTs before auction</i>	0	0	0	0	0	0
NCTs after auction	0,000	0,000	0,348	0,697	0,127	0,104
Total issued amount	1,780	2,380	1,659	5,281	1,331	0,520
Bid-to-cover ratio	2,58	2,32	2,49	2,40	2,15	3680,29
Weighted average price	99,27%	97,18%	95,79%	99,20%	99,69%	98,00%
Yield to maturity	4,13%	4,35%	4,63%	4,11%	1,70%	1,90%
Indexation coefficient*	-	-	-	-	1,09204	1,08811

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – May 2008

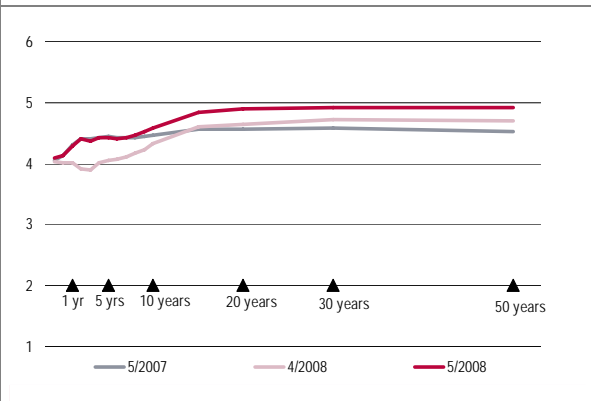
€m						
	BTF	BTF	BTF	BTF	BTF	BTF
	short term	1 month	2 month	3 month	6 month	1 year
Auction date				5/5/2008	5/5/2008	5/5/2008
Settlement date				5/7/2008	5/7/2008	5/7/2008
Maturity				8/7/2008	10/9/2008	4/9/2009
Total issued amount				2,621	1,556	1,623
Weighted average rate				3,973%	3,998%	4,023%
Auction date				5/13/2008		5/13/2008
Settlement date				5/15/2008		5/15/2008
Maturity				8/7/2008		5/7/2009
Total issued amount				2,405		2,204
Weighted average rate				3,965%		4,037%
Auction date				5/19/2008	5/19/2008	
Settlement date				5/22/2008	5/22/2008	
Maturity				8/21/2008	11/6/2008	
Total issued amount				2,604	2,202	
Weighted average rate				3,984%	4,019%	
Auction date				5/26/2008		5/26/2008
Settlement date				5/29/2008		5/29/2008
Maturity				8/21/2008		5/7/2009
Total issued amount				2,126		2,566
Weighted average rate				4,011%		4,203%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

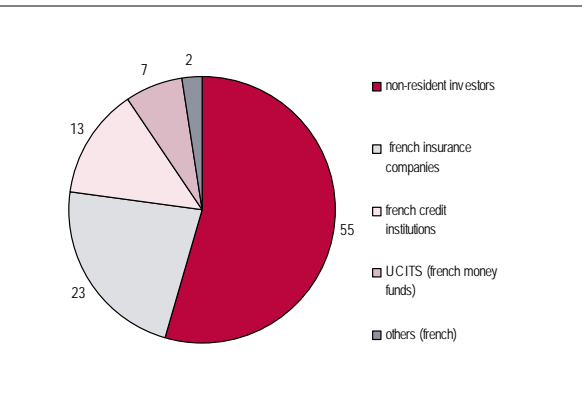
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2007

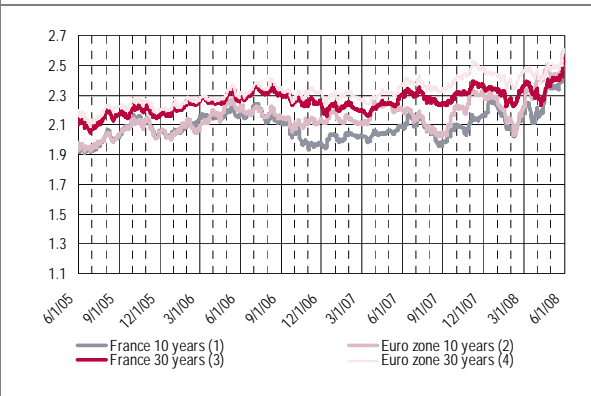
structure in %



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

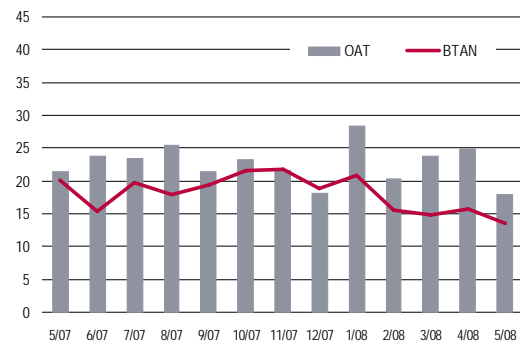
€bn

	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end of April 2008	end of May 2008
Negotiable government debt									
outstanding	653	717	788	833	877	877	921	954	966
OAT	443	478	512	552	593	610	641	650	659
BTAN	158	151	167	184	189	200	202	200	205
BTF	52	88	109	97	95	66	78	105	102
Swaps outstanding	37	61	61	61	52	44	42	36	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	55 days	31 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	36 days	12 days

Source: Agence France Trésor

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

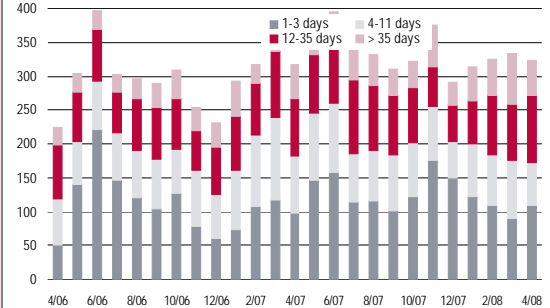
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

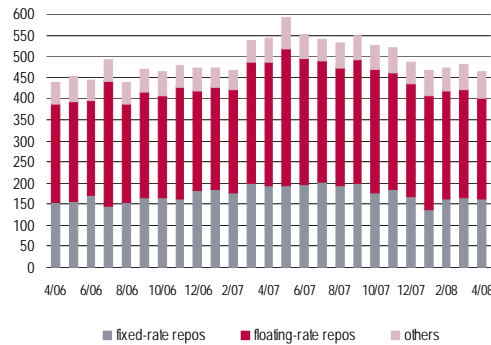
€bn



Source: primary dealers

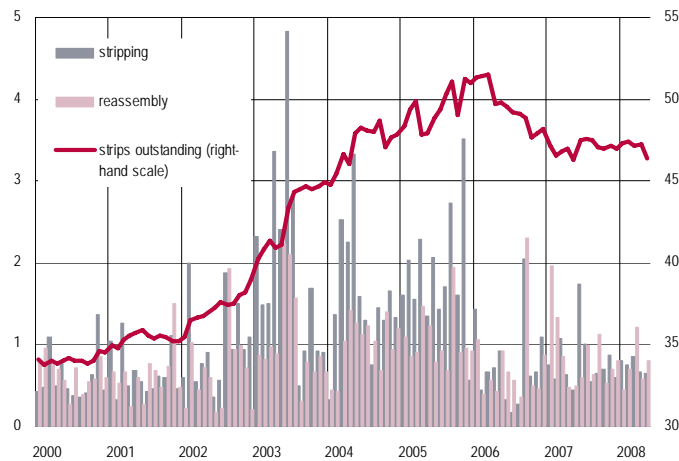
Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

Stripping and reassembly activity



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

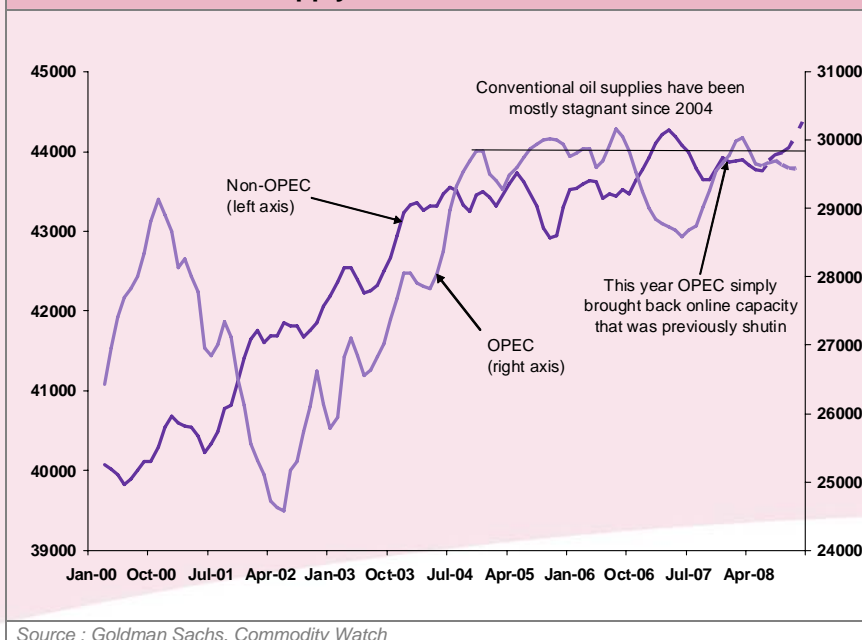
Determinants of oil prices

By Natacha Valla, Goldman Sachs

In light of ongoing developments in spot and futures oil markets, one may wonder which of the following factors mainly drives the steep price moves: rent-maximising extraction strategies, supply-demand mismatches, or shorter term speculative forces?

Over the past year, commodity returns rose by 27% on account of strong energy returns (+36%) and rising oil prices.¹ This rapid and dramatic increase in oil prices, which comes at odds with a worsening economic environment, has led some analysts, the media and policy makers to point to speculators, the dollar depreciation and risk premia to explain price movements. However, one may argue that the market is not at odds with demand fundamentals, but rather reflects a structural re-pricing.

► Conventional oil supply has been flat since 2004



Source : Goldman Sachs, Commodity Watch

Commodity analysts have long suggested that a relevant decomposition of oil price movements would identify two main components: one “cyclical”, driven by medium-term supply and demand fundamentals as reflected in the oil market term structure; the other “structural”, related to the need to motivate long-term investment in innovative means of production, as reflected in the long-dated oil price. If today’s key change is of a structural nature (i.e. can be read from long-dated oil prices), then short-term prices are aligned with fundamentals and therefore do not reflect specific risk premia.

In 2004, the sharp rise in long-dated oil prices was likely triggered by the exhaustion of conventional crude-oil resources. As conventional resources were depleted, long-dated oil prices climbed to a new equilibrium level of around \$70. That level was high enough to stimulate investment in non-conventional resources such as bio fuels. The rise in supply observed since 2004 was mostly confined to these non-conventional production methods.

Over time, however, these non-conventional resources may have hit significant constraints on scalability and have induced negative externalities (production costs, ecological inefficiency, destabilizations on food markets).

In this case, new investments will not be sufficient to curb price rises. On the contrary, long-term oil prices may still need to rise to bring trend oil demand growth down in line with trend supply. Our commodity strategists estimate that trend oil supply growth stands at 1.0% per year while global GDP grows by 3.8%. Long-dated oil prices inflation² may continue until households’ habits and firms’ technologies have finally adjusted to balance the market on a sustainable basis.

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.

¹ As measured by the S&P GSCITM Total Return Index.

² We currently foresee oil prices at \$149 early next year, cf Energy Watch, May 16, 2008.

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

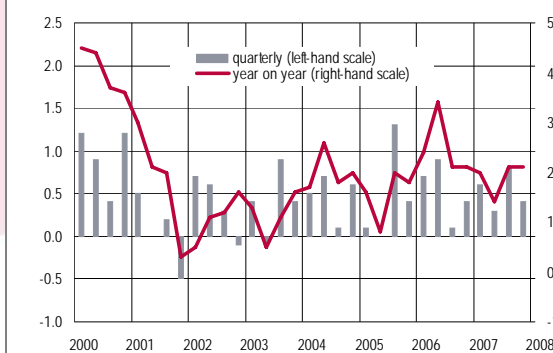
Industrial output*, year-on-year	0.7%	3/2008
Household consumption*, year-on-year	0.4%	4/2008
Unemployment rate (ILO)	7.5%	3/2008
Consumer prices, year-on-year		
all items	3.0%	4/2008
all items excluding tobacco	3.0%	4/2008
Trade balance, fob-fob, sa	-3.7 EUR bn	4/2008
"	-4.3 EUR bn	3/2008
Current account balance, sa	-3.0 EUR bn	4/2008
"	-2.5 EUR bn	3/2008
10-year constant maturity rate (TEC10)	4.61%	05/30/2008
3-month interest rate (Euribor)	4.864%	05/30/2008
EUR / USD	1.5508	05/30/2008
EUR / JPY	163.74	05/30/2008

*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

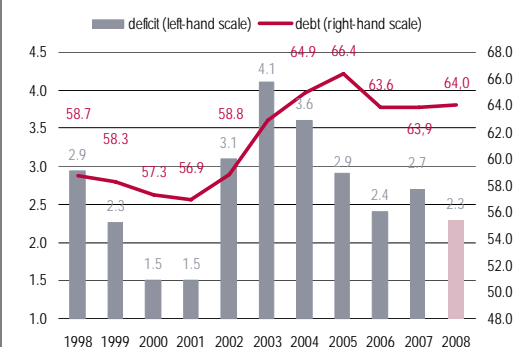
	2005	2006	end of April level		
			2006	2007	2008
General budget					
balance	-42.48	-38.19	-19.66	-28.70	-30.53
revenue	230.40	232.44	72.87	68.85	67.56
expenditure	272.88	270.63	92.52	97.54	98.09
Balance of special Treasury accounts	3.48	-0.21	-14.26	-14.71	-14.47
General budget outturn	-39.00	-38.40	-33.92	-43.41	-45.01

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

► 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

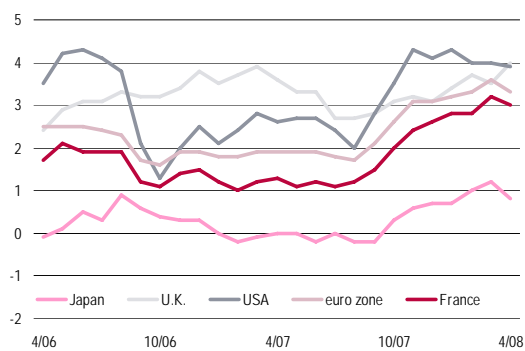
June 2008	July 2008
6 Gross foreign exchange reserves in May	4 Central government budget: statement at end of May
6 Central government budget: statement at end of April	7 Gross foreign exchange reserves in June
6 Foreign trade in April	9 Cost-of-construction: index Q1-2008
10 Industrial output in April	9 Foreign trade in May
11 Consumer prices: index for May	10 Industrial output in May
11 Balance of payments in April	15 Balance of payments in May
12 Payroll employment: final results Q1-2008	16 Consumer prices: index for June
20 Wages: final statistics Q1-2008	23 Household consumption of manufactured goods in June
24 Household consumption of manufactured goods in May	24 Industrial trends: monthly survey for July
24 New building starts in May	29 Industrial producer prices: June index
24 Industrial trends: monthly survey for June	29 Industrial trends: quarterly survey for July
26 Household confidence survey: June survey	29 Household confidence survey: July survey
26 Job seekers in May	30 Job seekers in June
27 Industrial producer prices: May index	31 Net foreign exchange reserves in June
27 Quarterly national accounts: final results Q1-2008	
30 Net foreign exchange reserves in May	

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

INTERNATIONAL COMPARISONS

▶ Consumer price index

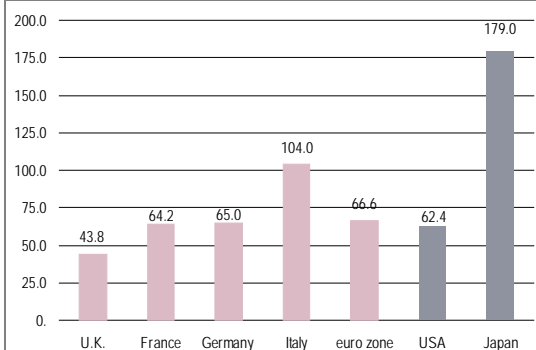
Year-on-year % change



Source: statistical institutes

▶ General government debt in 2007

As a % of GDP



Source: Eurostat, OECD

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

OAT au 31 mai 2008 / fungible Treasury bonds at May 31, 2008

En euros

CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembre / stripped	CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembre / stripped
	Echéance 2008	17 784 161 127					Echéance 2018	8 145 000 000			
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 122 020 000	FR0010604983	OAT 4% 25 avril 2018	8 145 000 000			28 000 000
	Echéance 2009	64 528 148 669					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			205 490 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 295 490 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 924 190 000
FR0000571424 I	OATi 3% 25 juillet 2009	16 190 708 762 (1)	1,17227	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			688 530 000		Echéance 2020	14 605 064 280			
	Echéance 2010	31 162 742 970				FR0010050559 I	OATéi 2,25% 25 juillet 2020	14 605 064 280 (1)	1,11438	13 106 000 000	
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			623 420 000		Echéance 2021	19 857 000 000			
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 203 780 000	FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			473 640 000
	Echéance 2011	50 394 760 782					Echéance 2022	1 243 939 990			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			1 007 130 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			844 950 000
FR0010094375 I	OATi 1,6% 25 juillet 2011	16 767 428 740 (1)	1,09498	15 313 000 000			Echéance 2023	23 704 045 903			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			310 940 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 054 940 000
	Echéance 2012	58 899 496 543				FR0010585901 I	OATi 2,1% 25 juillet 2023	3 071 850 000 (1)	1,02395	3 000 000 000	
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			892 150 000	FR0010466938	OAT 4,25% 25 octobre 2023	10 026 000 000			265 000 000
FR0000188013 I	OATéi 3% 25 juillet 2012	16 690 565 700 (1)	1,15155	14 494 000 000			Echéance 2025	9 671 928 118			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			857 400 000	FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 308 400 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339					Echéance 2028	15 303 907			
	Echéance 2013	53 583 887 266				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			180 450 000		Echéance 2029	23 558 989 481			
FR0000188955 I	OATi 2,5% 25 juillet 2013	16 849 945 708 (1)	1,11251	15 145 882 471		FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 270 670 000
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			236 820 000	FR0000186413 I	OATi 3,4% 25 juillet 2029	8 058 109 023 (1)	1,16731	6 903 144 000	
	Echéance 2014	33 925 724 224					Echéance 2032	28 605 117 510			
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			266 380 000	FR0000188799 I	OATéi 3,15% 25 juillet 2032	9 867 117 510 (1)	1,12909	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			6 297 850 000
	Echéance 2015	50 031 631 733					Echéance 2035	15 614 000 000			
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			139 050 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			2 951 520 000
FR0010135525 I	OATéi 1,6% 25 juillet 2015	11 911 317 840 (1)	1,09198	10 908 000 000			Echéance 2038	11 408 000 000			
FR0010216481	OAT 3% 25 octobre 2015	20 065 000 000			220 090 000	FR0010371401	OAT 4% 25 octobre 2038	11 408 000 000			2 122 350 000
	Echéance 2016	42 483 000 000					Echéance 2040	5 052 742 900			
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			30 950 000	FR0010447367 I	OATéi 1,8% 25 juillet 2040	5 052 742 900 (1)	1,0459	4 831 000 000	
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 172 480 000		Echéance 2055	14 926 000 000			
	Echéance 2017	52 114 443 750				FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			2 927 740 000
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			320 500 000						
FR0010235176 I	OATi 1% 25 juillet 2017	15 462 443 750 (1)	1,05625	14 639 000 000							
FR0010517417	OAT 4,25% 25 octobre 2017	16 662 000 000			70 000 000						

- (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	659 240 070 918
Encours démembré / stripped outstanding	46 468 870 000
En % des lignes démembrables	7,22 %
Durée de vie moyenne	9 ans et 261 jours
Average maturity	9 years and 261 days

BTAN au 31 mai 2008

Treasury notes at May 31, 2008

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2008		33 283 504 000		
FR0105760112	BTAN 3% 12 juillet 2008	20 639 000 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	12 644 504 000		
Echéance 2009		47 014 000 000		
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	13 602 000 000		
Echéance 2010		51 824 457 750		
FR0107369672	BTAN 3% 12 janvier 2010	18 626 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	17 926 000 000		
FR0108664055 I	BTANGI 1,25% 25 juillet 2010	9 991 457 750	(1) 1,07147	9 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	5 281 000 000		
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		25 982 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	12 261 000 000		
Echéance 2013		12 621 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	12 621 000 000		

Total BTAN / total Treasury notes 204 932 961 750

Durée de vie moyenne des BTAN 2 ans et 1 jour
Average maturity of BTANs 2 years and 1 day

Dette négociable de l'Etat au 31 mai 2008 /

French government negotiable debt at May 31, 2008

Encours total / total outstanding 966 496 032 668

Durée de vie moyenne 7 ans et 31 jours
Average maturity 7 years and 31 days

BTF au 31 mai 2008

Treasury bills at May 31, 2008

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	5 juin 2008	4 848 000 000
BTF	12 juin 2008	5 548 000 000
BTF	19 juin 2008	5 485 000 000
BTF	26 juin 2008	5 079 000 000
BTF	3 juillet 2008	3 919 000 000
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	11 septembre 2008	2 746 000 000
BTF	9 octobre 2008	3 558 000 000
BTF	23 octobre 2008	3 105 000 000
BTF	6 novembre 2008	2 202 000 000
BTF	20 novembre 2008	4 374 000 000
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

Total BTF / total Treasury bills 102 323 000 000

Durée de vie moyenne des BTF 114 jours
Average maturity of BTFs 114 days

Réserve de titres de la Caisse de la dette publique au 31 mai 2008 /

Securities held in reserve by Caisse de la dette publique at May 31, 2008

néant / void