



MONTHLY BULLETIN - N° 216 – May 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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<http://www.aft.gouv.fr>

Bloomberg TRESOR <GO> - Reuters TRESOR - Pages Bridge Menu 20010 – 20078

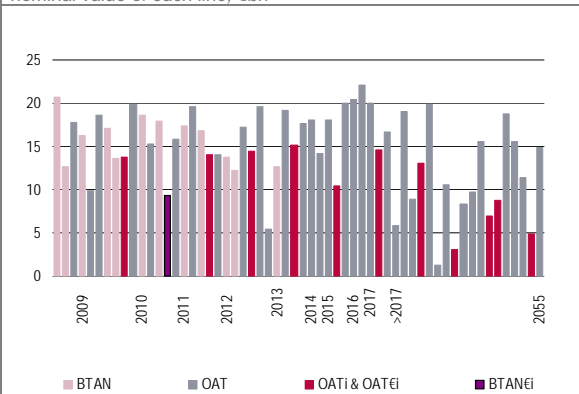
Available in French and English
Publication manager: Philippe Mills
Editor: Agence France Trésor



DEBT GENERAL DATA

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

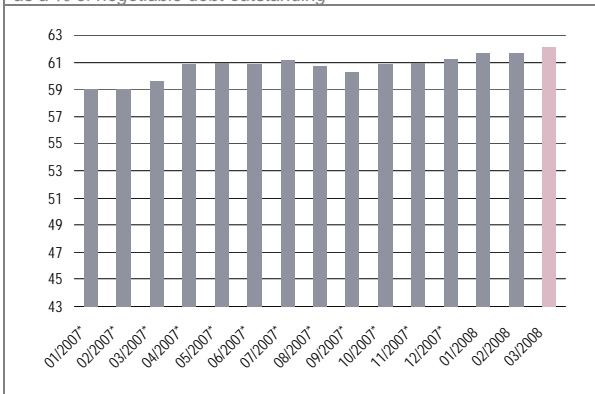
nominal value of each line, €bn



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
May 2008	auction date	5	13	19	26	15	30 Apr.
	settlement date	7	15	22	29	20	
June 2008	auction date	2	9	16	23	30	19
	settlement date	5	12	19	26	3 Jul.	24

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

Signature of a cooperation agreement between AFT and the Moroccan Treasury

The *Direction du Trésor et des finances extérieures du Ministère de l'économie et des finances du Royaume du Maroc* (DTFE— Directorate of the Treasury and External Finances of the Ministry of the Economy and Finance of the Kingdom of Morocco) and Agence France Trésor (AFT) signed a wide-ranging cooperation project in Rabat on 18 April 2008. This agreement was signed by the Director of the Moroccan Treasury and the Chief Executive of AFT, in the presence of the Moroccan Minister of the Economy and Finance and his French counterpart.

The Moroccan Treasury has embarked on a new round of reforms aimed at invigorating the primary and secondary markets for its domestic debt, in order to adapt to a profoundly transformed environment. Among these changes have been the independence of its central bank, the obligation on the State to maintain a daily credit balance, and the introduction of a new constitutional by-law on budget acts. It has consequently sought the assistance of Agence France Trésor in setting up a trading room to actively manage its debt and treasury.

Over the course of the coming 24 months, AFT can make its experience available in setting up a trading room, in the choice of an appropriate information system, and on any necessary changes in the regulatory, logistics and organisational frameworks, these being strategic issues for the DTFE. This could take the form of regular contacts, seminars, support missions, and hosting management personnel from the DTFE on an ad hoc basis.

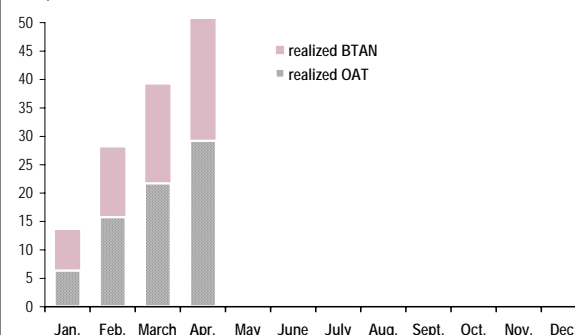
This major cooperation project testifies to the commitment of the French government and Agence France Trésor to sharing expertise and experience with foreign counterparts.

PRIMARY MARKET

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

€bn

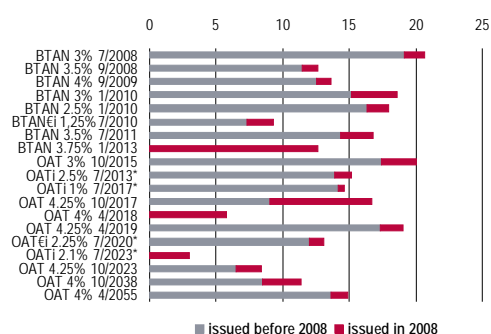
Long and medium-term financing forecast for the year 2008 (State and CDP)
 € 116.5 billion
 Cumulative realized long and medium-term financing on April 30, 2008 € 52.1 billion



Source: Agence France Trésor

OATs and BTANs issues and cumulative total on April 30, 2008

€bn



* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on April 30, 2008

€bn



Source: Agence France Trésor

▶ OAT and BTAN auctions – April 2008

€m						
	OAT 10 years	BTAN 2 years	BTAN 3 years	BTAN 5 years	OATi 5 years	OATéi 10 years
	4/25/2018 4.00%	9/12/2009 4.00%	7/12/2010 2.50%	1/12/2013 3.75%	7/25/2013 2.50%	7/25/2020 2.25%
Auction date	4/3/2008	17/4/2008	17/4/2008	17/4/2008	17/4/2008	17/4/2008
Settlement date	4/8/2008	4/22/2008	4/22/2008	4/22/2008	4/22/2008	4/22/2008
Amount announced	< 4,500 --- 5,500 >		< 5,000 --- 5,500 >		< 1,000 --- 1,500 >	
Bid amount	10,085	5,660	5,080	6,715	3,383	1,227
Amount served	5,145	1,095	1,560	2,705	1,100	0,372
of which: NCTs before auction	0	0	0	0	0	0
NCTs after auction	0,620	0	0	0	0,104	0,061
Total issued amount	5,765	1,095	1,560	2,705	1,204	0,433
Bid-to-cover ratio	1,96	5,17	3,26	2,48	3,08	3,30
Weighted average price	98,10%	100,06%	97,31%	99,04%	103,86%	102,10%
Yield to maturity	4,24%	3,94%	3,78%	3,97%	1,73%	2,05%
Indexation coefficient*	-	-	-	-	1,10364	1,10244

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – April 2008

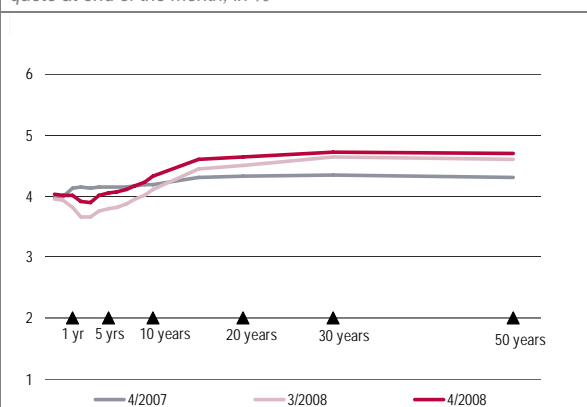
€m						
	BTF short term	BTF 1 month	BTF 2 month	BTF 3 month	BTF 6 month	BTF 1 year
Auction date				4/7/2008	4/7/2008	4/7/2008
Settlement date				4/10/2008	4/10/2008	4/10/2008
Maturity				7/10/2008	9/11/2008	9/12/2008
Total issued amount				2,957	1,202	1,201
Weighted average rate				3.910%	3.887%	99.799%
Auction date			4/14/2008	4/14/2008		4/14/2008
Settlement date			4/17/2008	4/17/2008		4/17/2008
Maturity			6/19/2008	7/10/2008		3/12/2009
Total issued amount			2,107	2,949		1,200
Weighted average rate			3.890%	3.895%		3.844%
Auction date		4/21/2008		4/21/2008	4/21/2008	
Settlement date		4/24/2008		4/24/2008	4/24/2008	
Maturity		5/22/2008		7/24/2008	10/9/2008	
Total issued amount		1,811		2,803	2,002	
Weighted average rate		3.913%		3.922%	3.966%	
Auction date		4/28/2008		4/28/2008		4/28/2008
Settlement date		4/30/2008		4/30/2008		4/30/2008
Maturity		5/22/2008		7/24/2008		4/9/2009
Total issued amount		1,316		2,931		2,131
Weighted average rate		4.005%		3.948%		4.039%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

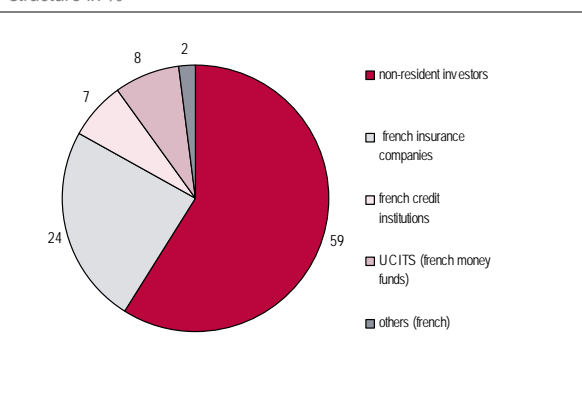
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder third quarter 2007

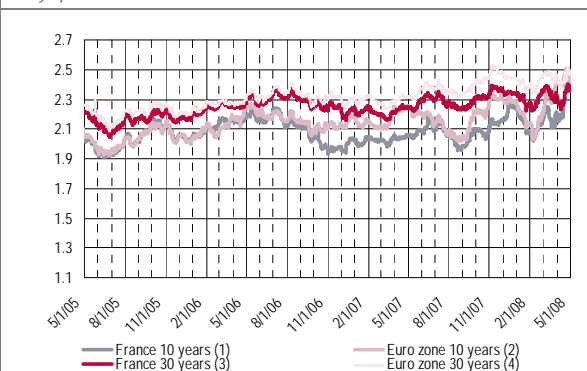
structure in %



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

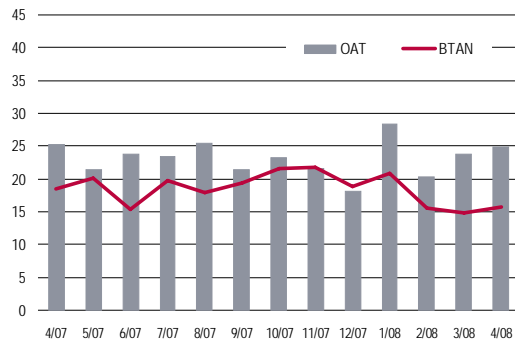
€bn

	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end of March 2008	end of April 2008
Negotiable government debt									
outstanding	653	717	788	833	877	877	921	956	954
OAT	443	478	512	552	593	610	641	664	650
BTAN	158	151	167	184	189	200	202	193	200
BTF	52	88	109	97	95	66	78	99	105
Swaps outstanding	37	61	61	61	52	44	42	37	36
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
after swaps	47 days	343 days	297 days	79 days	267 days	45 days	51 days	42 days	55 days
	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	23 days	36 days

Source: Agence France Trésor

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

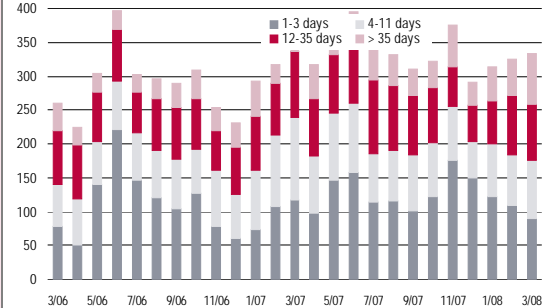
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

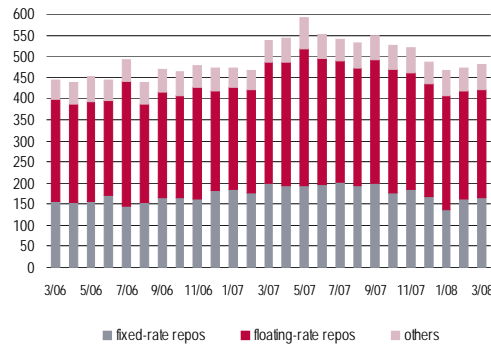
€bn



Source: primary dealers

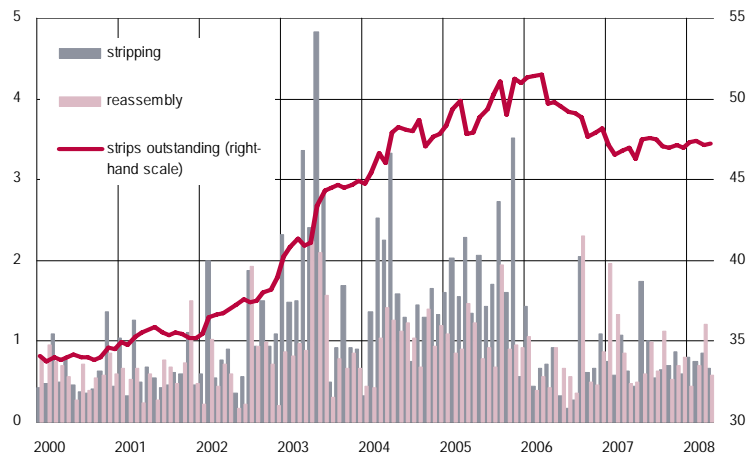
Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

Stripping and reassembly activity



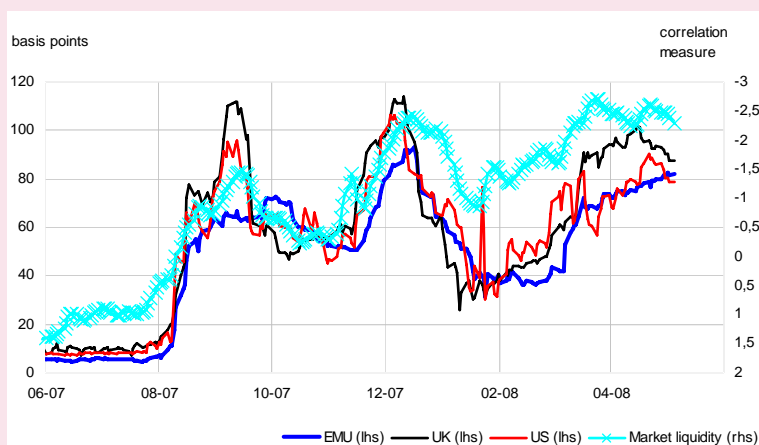
See tabs on pages 9 and 10 for more details on stripped bonds
Source: Euroclear France

The economy, credit and liquidity: inconsistent messages

By Hervé Gouletquer, Head of Fixed Income Markets Research, Calyon

Capital markets have perked up since mid-March and the rescue of the US bank Bear Stearns. The S&P 500 has gained more than 10% and the ITRAXX (made up of the 125 most liquid CDS on European Investment grade companies) has dropped from 160 to under 70 basis points. More recently, based on better than expected US economic data (although they paint a very bleak picture of the economy with growth flat at best), the dollar strengthened against the euro and the yen. So it appears clear that the worst of the US subprime and structured credit crisis is now behind us. Perhaps, but then what is to be made of the discordant message sent out by the interbank market on both sides of the Atlantic? Indeed, there still appears to be ongoing pressure on spreads between the interbank rates and 3-month swaps, (around 80 basis points at present and still more if we give credit to the recent controversy over the truthfulness of information transferred by the banks involved with the *British Bankers' Association* which calculates the LIBOR rate). Yet, central banks are stepping up initiatives to grant commercial banks greater access to liquidity.

Spreads interbank rate-swap rate (3 month) and Market Liquidity



Source : Bloomberg

Maybe we should not look for coherence between different types of message. Even if they do influence each other.

The first message comes from the economic environment. Indeed, the property and financial industries are experiencing a crisis, but corporates seem to be doing rather well, keeping the employment market and household income from stumbling too much. In addition, exports remain upbeat and no strong adjustment of inventories is forecast. Overall, the US economy is faltering, but not collapsing.

Then there is the message from CDS. Clearly, the rescue of Bear Stearns has confirmed the view that the systemic risk triggered by the bankruptcy of a large bank was unlikely to spiral out of control. This is the reason behind the downturn in the CDX and ITRAXX indices and also of the banking sub-index. However, more recently, risk aversion has been lower, which has also been a strong factor behind the indices falling. So indices are reacting to fairly "macro" events, be it a sharp drop in systemic risk or market perception that trends in the general environment allow for greater risk taking.

Finally, there is the fact that market liquidity, *i.e.* the ability to sell financial assets without the price being significantly affected, is still fairly thin on the ground (see graph). This is illustrated by high spreads between interbank rates and 3 month swaps. This probably reflects uncertainties over the financial health and the business model of investment banks.

If the economic environment and risk aversion explain CDS easing, uncertainties over financial health lead us to believe that the drop in CDS prices has been too sharp.

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

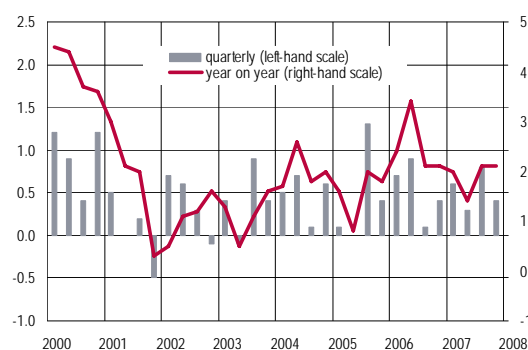
Industrial output*, year-on-year	2.3%	2/2008
Household consumption*, year-on-year	1.2%	3/2008
Unemployment rate (ILO)	7.5%	12/2007
Consumer prices, year-on-year		
all items	3.2%	3/2008
all items excluding tobacco	3.1%	3/2008
Trade balance, fob-fob, sa	-11.0 EUR bn	3/2008
"	-6.3 EUR bn	2/2008
Current account balance, sa	-2.5 EUR bn	3/2008
"	-1.0 EUR bn	2/2008
10-year constant maturity rate (TEC10)	4.33%	04/30/2008
3-month interest rate (Euribor)	4.857%	04/30/2008
EUR / USD	1.5540	04/30/2008
EUR / JPY	162.62	04/30/2008

*manufactured goods –

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

Gross domestic product at chain-linked previous year prices

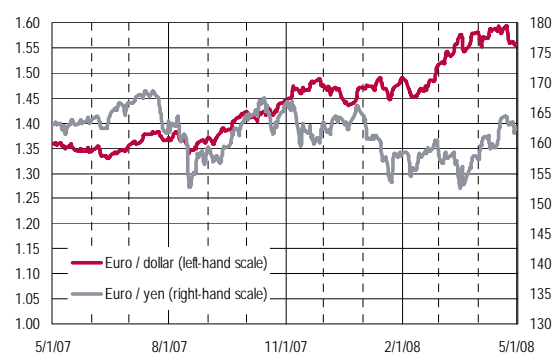
Variation in %



Source: Insee, quarterly national accounts

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

€bn

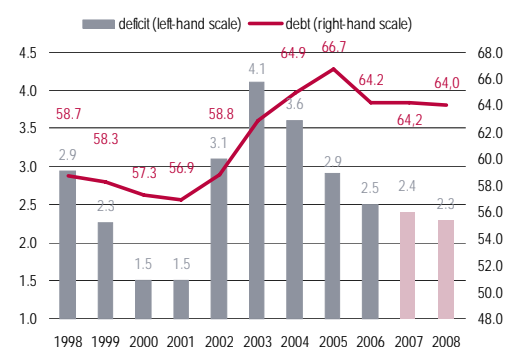
	2005	2006	end of March level		
			2006	2007	2008
General budget balance	-42.48	-38.19	-4.25	-12.94	-13.03
revenue	230.40	232.44	52.44	48.84	63.35
expenditure	272.88	270.63	56.69	61.78	50.32
Balance of special Treasury accounts	3.48	-0.21	-11.12	-12.00	-9.47
General budget outturn	-39.00	-38.40	-15.37	-24.93	-22.50

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

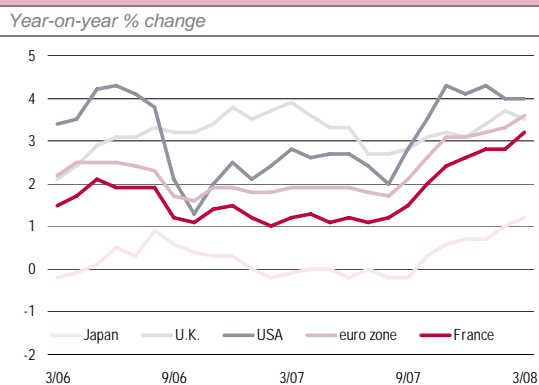
▶ Timetable for the release of French economic indicators

May 2008	June 2008
7 Central government budget: statement at end of March	6 Gross foreign exchange reserves in May
7 Foreign trade in March	6 Central government budget: statement at end of April
9 Gross foreign exchange reserves in April	6 Foreign trade in April
9 Industrial output in March	10 Industrial output in April
13 Balance of payments in March	11 Consumer prices: index for May
14 Industrial investments: quarterly April survey	11 Balance of payments in April
14 Consumer prices: final index for April	12 Payroll employment: final results Q1-2008
15 Quarterly national accounts: first results Q1-2008	20 Wages: final statistics Q1-2008
15 Annually national accounts: first results 2007	24 Household consumption of manufactured goods in May
16 Payroll employment: provisional results Q1-2008	24 New building starts in May
16 Wages: provisional statistics Q1-2008	24 Industrial trends: monthly survey for June
23 Household consumption of manufactured goods in April	26 Household confidence survey: June survey
27 New building starts in April	26 Job seekers in May
27 Industrial trends: monthly survey for May	27 Industrial producer prices: May index
28 Household confidence survey: May survey	27 Quarterly national accounts: final results Q1-2008
29 Job seekers in April	30 Net foreign exchange reserves in May
30 Net foreign exchange reserves in April	

Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for April: May 15
 Index for May: June 16

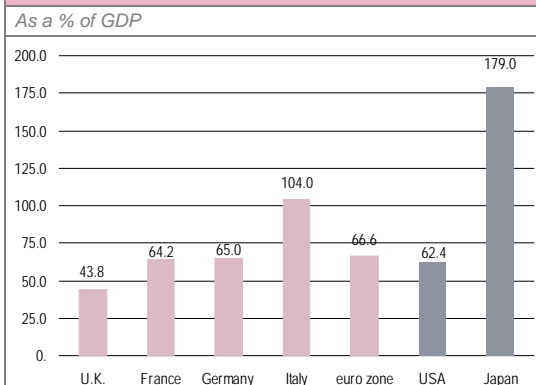
INTERNATIONAL COMPARISONS

▶ Consumer price index



Source: statistical institutes

▶ General government debt in 2007



Source: Eurostat, OECD

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

▶ OAT au 30 avril 2008 / *fungible Treasury bonds at April 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 / <i>stripped</i>	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembré / <i>stripped</i>
	Echéance 2008	17 784 161 127					Echéance 2017	51 999 966 770			
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 182 070 000	FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			325 500 000
	Echéance 2009	64 408 265 577				FR0010235176 I	OATi 1% 25 juillet 2017	15 347 966 770 (1)	1,04843	(14 639 000 000)	
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498				FR0010517417	OAT 4,25% 25 octobre 2017	16 662 000 000			76 000 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 327 490 000		Echéance 2018	5 765 000 000			
FR0000571424 I	OATi 3% 25 juillet 2009	16 070 825 670 (1)	1,16359	(13 811 416 109)		FR0010604983	OAT 4% 25 avril 2018	5 765 000 000			28 000 000
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			693 530 000		Echéance 2019	27 924 941 765			
	Echéance 2010	31 162 742 970				FR0000189151	OAT 4,25% 25 avril 2019	19 065 000 000			205 490 000
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			643 420 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 968 690 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 235 780 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	15 548 872 (2)		(6 692 154)	
	Echéance 2011	48 823 948 382					Echéance 2020	14 462 077 820			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			972 130 000	FR0010050559 I	OATeI 2,25% 25 juillet 2020	14 462 077 820 (1)	1,10347	(13 106 000 000)	
FR0010094375 I	OATi 1,6% 25 juillet 2011	15 196 616 340 (1)	1,08687	(13 982 000 000)			Echéance 2021	19 857 000 000			480 540 000
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			310 940 000	FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			
	Echéance 2012	58 736 149 163					Echéance 2022	1 243 939 990			
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			917 050 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			876 950 000
FR0000188013 I	OATeI 3% 25 juillet 2012	16 527 218 320 (1)	1,14028	(14 494 000 000)			Echéance 2023	22 022 305 903			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			878 000 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 122 440 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010585901 I	OATi 2,1% 25 juillet 2023	3 049 110 000 (1)	1,01637	(3 000 000 000)	
	Echéance 2013	53 459 236 653				FR0010466938	OAT 4,25% 25 octobre 2023	8 367 000 000			265 000 000
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			180 450 000		Echéance 2025	9 671 928 118			
FR0000188955 I	OATi 2,5% 25 juillet 2013	16 725 295 095 (1)	1,10428	(15 145 882 471)		FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 248 400 000
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			236 820 000		Echéance 2028	15 303 907			
	Echéance 2014	32 145 724 224				FR0000571226 C	OAT zéro coupon 28 mars 2028	15 303 907 (3)		(46 232 603)	
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			266 380 000		Echéance 2029	23 499 277 285			
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990			156 550 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 462 670 000
	Echéance 2015	49 352 858 293				FR0000186413 I	OATi 3,4% 25 juillet 2029	7 998 396 827 (1)	1,15866	(6 903 144 000)	
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			128 650 000		Echéance 2032	28 508 551 560			
FR0010135525 I	OATeI 1,6% 25 juillet 2015	11 232 544 400 (1)	1,08130	(10 388 000 000)		FR0000188799 I	OATeI 3,15% 25 juillet 2032	9 770 551 560 (1)	1,11804	(8 739 000 000)	
FR0010216481	OAT 3% 25 octobre 2015	20 065 000 000			218 340 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			6 340 650 000
	Echéance 2016	42 483 000 000					Echéance 2035	15 614 000 000			
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			30 950 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			2 965 520 000
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 172 480 000		Echéance 2038	11 408 000 000			
						FR0010371401	OAT 4% 25 octobre 2038	11 408 000 000			2 060 850 000
							Echéance 2040	5 003 273 460			
						FR0010447367 I	OATeI 1,8% 25 juillet 2040	5 003 273 460 (1)	1,03566	(4 831 000 000)	
							Echéance 2055	14 926 000 000			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			2 436 290 000

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

(2) y compris intérêts capitalisés au 31/12/2007 / 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)
OATeI : 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	650 277 652 967
Encours démembré / stripped outstanding	46 414 020 000
En % des lignes démembrables	7,31 %
As a % of strippable bonds	
Durée de vie moyenne	9 ans et 296 jours
Average maturity	9 years and 296 days

BTAN au 30 avril 2008

Treasury notes at April 30, 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		46 445 731 750		
FR0107369672	BTAN 3% 12 janvier 2010	18 626 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	17 926 000 000		
FR0108664055 I	BTAN€I 1,25% 25 juillet 2010	9 893 731 750	(1) 1,06099	9 325 000 000
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 **199 554 235 750**

Durée de vie moyenne des BTAN **2 ans et 30 jours**
Average maturity of BTANs 2 years and 30 days

BTF au 30 avril 2008

Treasury bills at April 30, 2008

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	7 mai 2008	6 700 000 000
BTF	15 mai 2008	5 613 000 000
BTF	22 mai 2008	4 756 000 000
BTF	29 mai 2008	5 121 000 000
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	14 août 2008	3 206 000 000
BTF	28 août 2008	4 736 000 000
BTF	11 septembre 2008	2 746 000 000
BTF	9 octobre 2008	2 002 000 000
BTF	23 octobre 2008	3 105 000 000
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	2 131 000 000

Total BTF / total Treasury bills **104 606 000 000**

Durée de vie moyenne des BTF **107 jours**
Average maturity of BTFs 107 days

Dettes négociables de l'Etat au 30 avril 2008 /

French government negotiable debt at April 30, 2008

Encours total / total outstanding **954 437 888 717**
Durée de vie moyenne **7 ans et 55 jours**
Average maturity 7 years and 55 days

Réserve de titres de la Caisse de la dette publique au 30 avril 2008 /

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

néant / void