



## MONTHLY BULLETIN - N° 214 – March 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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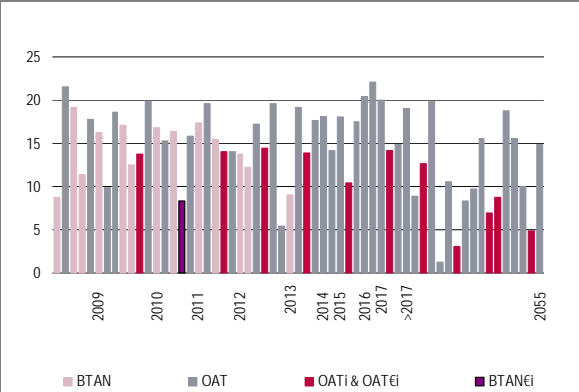
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on February 29, 2008

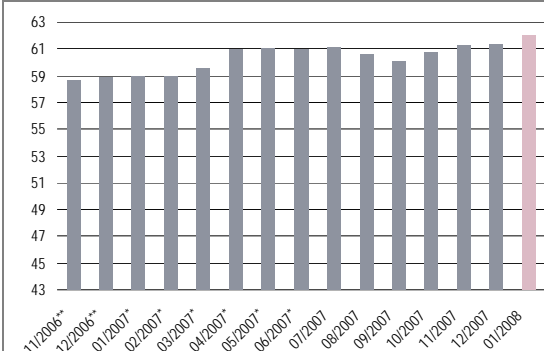
nominal value of each line, €bn



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	
March 2008	auction date	3	10	17	25	31	20	6
	settlement date	6	13	20	27	3 Apr.	26	11
April 2008	auction date	7	14	21	25	-	17	3
	settlement date	10	17	24	30	-	22	8

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

Source: Agence France Trésor

## NEWS

### AFT bolsters operational security

The SIFT computer system has been fully operational since late 2007. Designed to support the work of *Agence France Trésor*, it includes three main inter-related software applications. The first one, SIFT-Marché (“SIFT Trading”), covers the cycle of market transactions carried out by AFT, from initial trading all the way to government accounting. The second one, SIFT-Trésorerie (“SIFT Cash Management”), is the tool for managing financial flows of both the central government and the so-called “Treasury correspondents” (chiefly state-owned entities and local governments). It does not cover activity in the interbank market and short-term government issues (BTFs), which are handled by SIFT-Marché. The third one, SIFT-Infocentre, collects all of the Agency’s internal and external data and renders it usable for historical accounting and forecasting.

SIFT is the outcome of the major IT system overhaul decided upon in 2002. The SIFT project itself started up in early 2004, following an initial call for tenders in 2003.

SIFT provides the Agency with a number of significant benefits. To begin with, it allows for enhanced integration of AFT’s activities. All of *Agence France Trésor*’s market transactions, for example, are represented throughout their life cycle by a single “transaction” object in AFT’s information system. SIFT likewise ensures transaction traceability. AFT and its accounting unit possess an audit trail spanning all stages in any debt or cash management market transaction, and for all major business objects such as counterparties and payment paths. In addition, SIFT offers enhanced flexibility, as the new financial instruments, the new approaches to valuation or risk control and, broadly speaking, the new financial techniques leveraged by AFT can be rapidly incorporated into the system. Last of all, SIFT makes cash monitoring a more granular process. It enables the Treasury to manage financial flows at the finest level, due to the automatic flow processing capabilities of SIFT-Trésorerie.

Now that this far-reaching four-year project has been carried through without any significant hitches – thanks to the dedicated work of all involved – AFT has an up-to-date, tailor-made, scalable information system that guarantees long-term operational security.

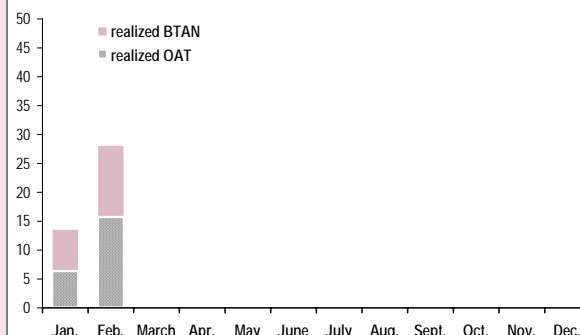
## PRIMARY MARKET

### Long- and medium-term financing over the year on February 29, 2008

€bn

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

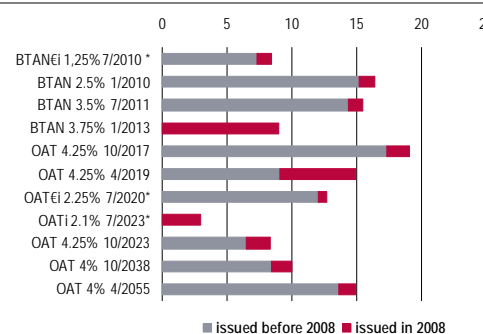
Cumulative realized long and medium-term financing on February 29, 2008 € 28.1772 billion



Source: *Agence France Trésor*

### OATs and BTANs issues and cumulative total on February 29, 2008

€bn

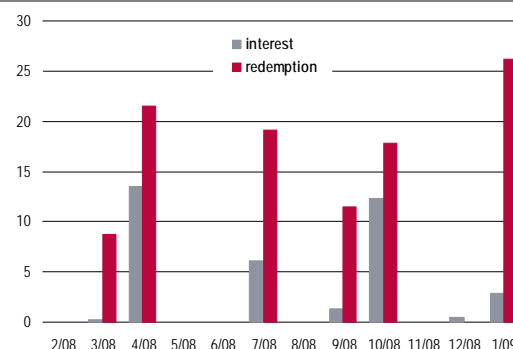


\* nominal value

Source: *Agence France Trésor*

### OATs and BTANs: indicative repayment schedule on February 29, 2008

€bn



Source: *Agence France Trésor*

### ▶ OAT and BTAN auctions – February 2008

€m						
	OAT 10 years	OAT 10 years	OAT 15 years	BTAN 2 years	BTAN 3 years	BTAN 5 years
	10/25/2017	4/25/2019	10/25/2023	7/12/2010	7/12/2011	1/12/2013
	4.25%	4.25%	4.25%	2.5%	3.5%	3.75%
<b>Auction date</b>	2/7/2008	2/7/2008	2/7/2008	2/21/2008	2/21/2008	2/21/2008
<b>Settlement date</b>	2/12/2008	2/12/2008	2/12/2008	2/26/2008	2/26/2008	2/26/2008
<b>Amount announced</b>	< 5,200 --- 5,700 >			< 5,000 --- 5,500 >		
<b>Bid amount</b>	7,320	4,320	4,885	3,860	3,565	6,157
<b>Amount served</b>	2,275	1,620	1,605	1,225	1,095	2,857
<i>of which: NCTs before auction</i>	0	0	0	0	0	0
<b>NCTs after auction</b>	0,429	0,101	0,292	0	0	0
<b>Total issued amount</b>	<b>2,704</b>	<b>1,721</b>	<b>1,897</b>	<b>1,225</b>	<b>1,095</b>	<b>2,857</b>
<b>Bid-to-cover ratio</b>	3,22	2,67	3,04	3,15	3,26	2,16
<b>Weighted average price</b>	101,87%	101,36%	99,11%	97,89%	99,86%	100,31%
<b>Yield to maturity</b>	4,01%	4,10%	4,33%	3,44%	3,54%	3,68%
<b>Indexation coefficient*</b>	-	-	-	-	-	-

\* as of the settlement date

Source: Agence France Trésor

### ▶ BTF auctions – February 2008

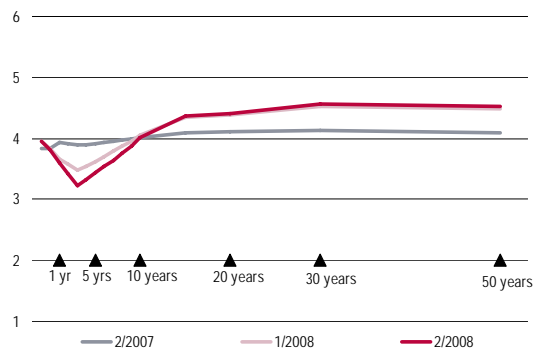
€m					
	BTF	BTF	BTF	BTF	BTF
	short term	2 month	3 month	6 month	1 year
<b>Auction date</b>	2/4/2008		2/4/2008	2/4/2008	
<b>Settlement date</b>	2/7/2008		2/7/2008	2/7/2008	
<b>Maturity</b>	3/6/2008		4/30/2008	7/17/2008	
<b>Total issued amount</b>	<b>2,000</b>		<b>2,850</b>	<b>2,182</b>	
<b>Weighted average rate</b>	3.904%		3.880%	3.855%	
<b>Auction date</b>			2/11/2008		2/11/2008
<b>Settlement date</b>			2/14/2008		2/14/2008
<b>Maturity</b>			5/15/2008		1/15/2009
<b>Total issued amount</b>			<b>2,801</b>		<b>2,203</b>
<b>Weighted average rate</b>			3.856%		3.497%
<b>Auction date</b>		2/18/2008	2/18/2008	2/18/2008	
<b>Settlement date</b>		2/21/2008	2/21/2008	2/21/2008	
<b>Maturity</b>		4/10/2008	5/15/2008	8/14/2008	
<b>Total issued amount</b>		<b>1,008</b>	<b>2,812</b>	<b>1,602</b>	
<b>Weighted average rate</b>		3.893%	3.891%	3.790%	
<b>Auction date</b>		2/25/2008	2/25/2008		2/25/2008
<b>Settlement date</b>		2/28/2008	2/28/2008		2/28/2008
<b>Maturity</b>		5/7/2008	5/29/2008		2/12/2009
<b>Total issued amount</b>		<b>1,031</b>	<b>2,618</b>		<b>1,623</b>
<b>Weighted average rate</b>		3.904	3.915		3.671

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

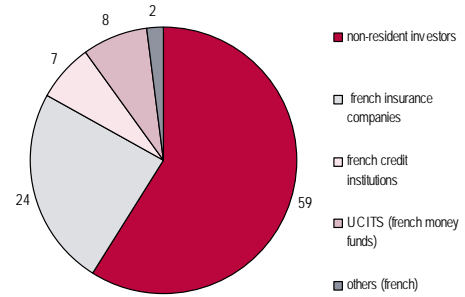
quote at end of the month, in %



Source: Bloomberg

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

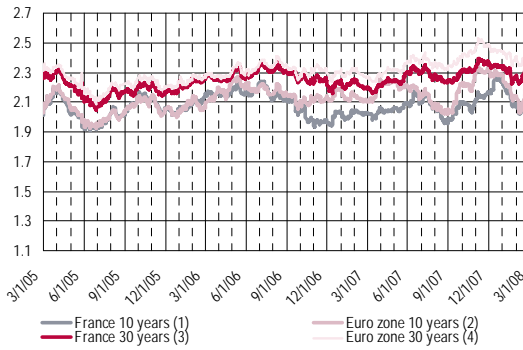
structure in %



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

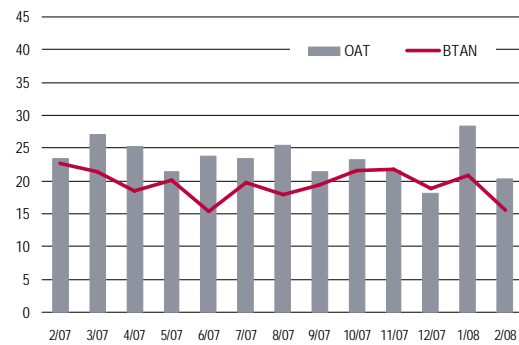
€bn

	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end of January 2008	end of February 2008
<b>Negotiable government debt</b>									
<b>outstanding</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>921</b>	<b>922</b>	<b>945</b>
OAT	443	478	512	552	593	610	641	648	658
BTAN	158	151	167	184	189	200	202	190	195
BTF	52	88	109	97	95	66	78	84	92
<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>41</b>	<b>40</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	96 days	63 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	76 days	43 days

Source: Agence France Trésor

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

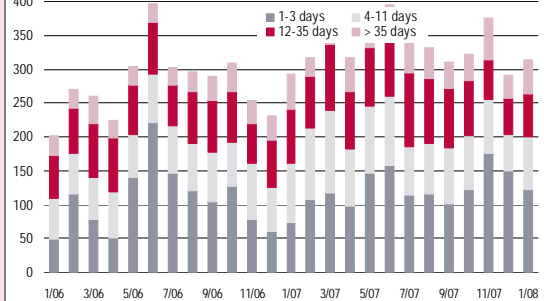
daily average (€bn)



Source: Euroclear France

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

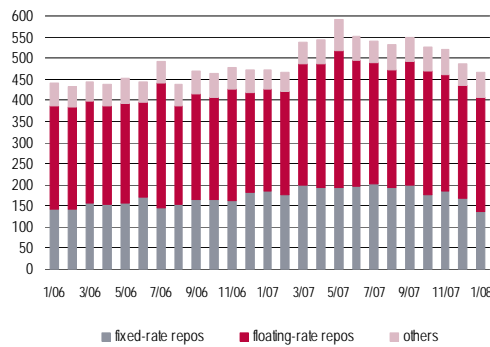
€bn



Source: primary dealers

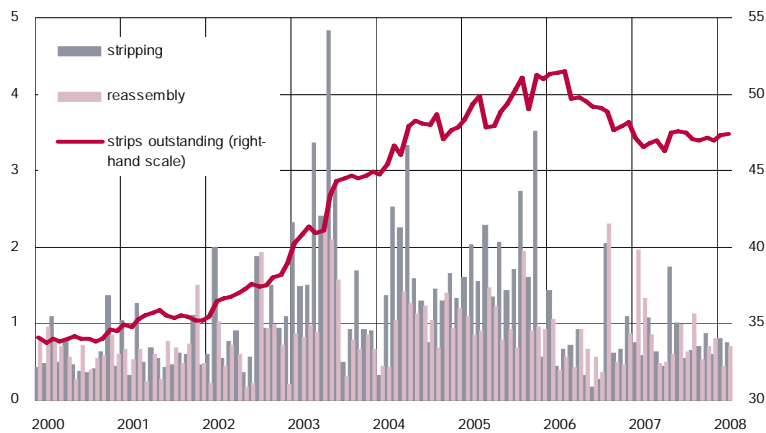
### Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

### Stripping and reassembly activity



See tabs on pages 9 and 10 for more details on stripped bonds

Source: Euroclear France

# Rising inflation uncertainty and the demand for inflation-linked bonds

By Markus Heider, Inflation strategy, Deutsche Bank AG London

The market for inflation-linked assets has experienced significant growth over the past five years, with breadth and depth in terms of players and instruments increasing strongly. At the beginning, investors were mainly “buy and hold” domestic financial institutions. Then the growing liquidity of inflation-linked bonds (ILB) and the completion of real-yield curves particularly into the 5 year maturity have opened the door to more speculative investors.

Today all G7 governments issue ILB (or linkers) and more and more emerging markets do so as well; the total market value of outstanding industrial country sovereign linkers is around EUR1trn—EUR140bn of which are French government bonds—, while corporate issuers have started to enter the market as well, in particular in the UK. Perhaps paradoxically this growth has occurred in a stable and low inflation environment.. But given linkers’ attractive risk/return profile, various theoretical and empirical studies have pointed to the benefits of holding linkers as part of a diversified portfolio, creating a structural and global demand for ILB.

The recent acceleration in global inflation rates and perceived increase in inflation uncertainty is now spurring the demand from investors looking more to hedge the inflation risk than to add diversification in their portfolio. If the primary reason to save is to secure future consumption and linkers offer real value certainty, they must be an asset of choice; arguably, ILB are the only asset class that provides a true protection against the risk of inflation as the inflation-hedging qualities of other so-called ‘real assets’ such as real estate or equity generally do not stand up to empirical verification. While ‘money-illusion’ may lead savers to underestimate the inflation risks in a low inflation environment, with inflation uncertainty rising retail demand for inflation protection has been growing in the last six months.

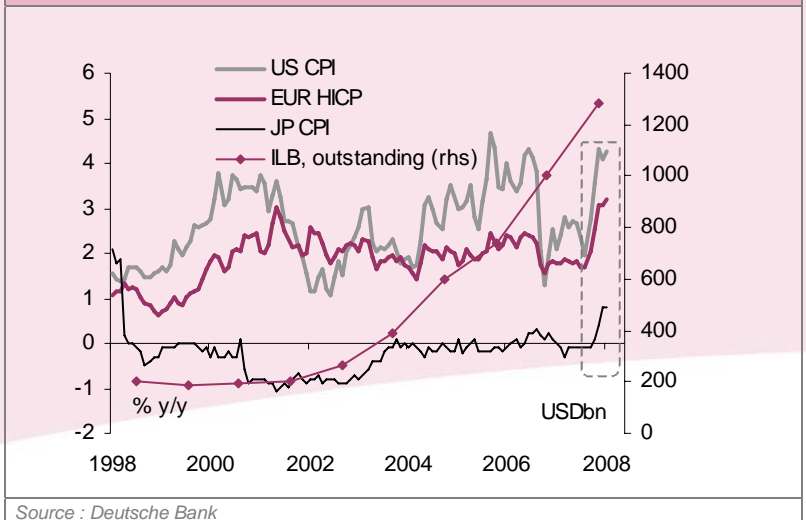
Besides, Asset-Liability Management (ALM) driven demand is rising significantly. For investors with inflation-indexed liabilities such as pension funds and insurance companies, linkers represent a very convenient instrument for asset-liability matching purposes. Pension funds started slowly to re-allocate their assets into ILB mainly encouraged by changing regulations rather than the perception of an inflation risk. Today’s high inflation uncertainty is raising the awareness of such a risk and may accelerate the demand for inflation hedges. Such potential demand is large. In 2005, a working group of the Euro Debt Market Association (AMTE, 2005) estimated that a (conservative) asset allocation of 5% would put the potential size of pension fund demand at EUR360bn for six euro area countries, which compares to a total size of the euro area ILB market of currently roughly EUR250bn. Moreover, demographic factors like ageing societies and changes in longevity assumptions tend to increase pension funds’ inflation exposure providing further arguments for more active demand for inflation-linked assets.

In a nutshell, there are good reasons to believe that demand for inflation protection will remain strong if not strengthen; the outlook for inflation-linked markets remains promising, indeed.

*AMTE (2005): "Inflation-linked products in the Euroe area: An AMTE working group to standardise, develop and promote the asset class"*

*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.*

## A real need to hedge



Source : Deutsche Bank



## THE FRENCH ECONOMY

### Macro-economic forecast

Real growth rate as a %			
	2006	2007	2008
French GDP	< 2 - 2.5 >	< 2 - 2.5 >	< 2 - 2.5 >
Euro zone GDP	2.8	2.6	2.3
Household consumption	2.1	2.0	2.5
Business investment	4.7	4.5	4.8
Exports	5.5	3.6	5.7
Imports	6.8	4.4	5.5
Consumer prices (year-on-year)	1.6	1.3	1.6

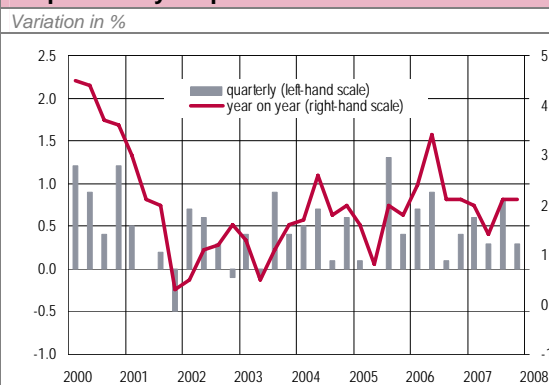
Source: Ministry of the Economy, Industry and Employment  
Draft Budget Bill 2008

### Recent economic indicators

Industrial output*, year-on-year	1.2%	12/2007
Household consumption*, year-on-year	2.3%	1/2008
Unemployment rate (ILO)	7.5%	12/2007
Consumer prices, year-on-year		
all items	2.8%	1/2008
all items excluding tobacco	2.8%	1/2008
Trade balance, fob-fob, sa	-4.0 EUR bn	12/2007
" "	-4.7 EUR bn	11/2007
Current account balance, sa	-2.7 EUR bn	12/2007
" "	-3.6 EUR bn	11/2007
10-year constant maturity rate (TEC10)	4.09%	02/29/2008
3-month interest rate (Euribor)	4.384%	02/29/2008
EUR / USD	1.5167	02/29/2008
EUR / JPY	158.03	02/29/2008

\*manufactured goods –  
Source: Insee; Ministry of the Economy, Industry and Employment;  
Banque de France

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



Source: Insee, quarterly national accounts

### Euro exchange rate



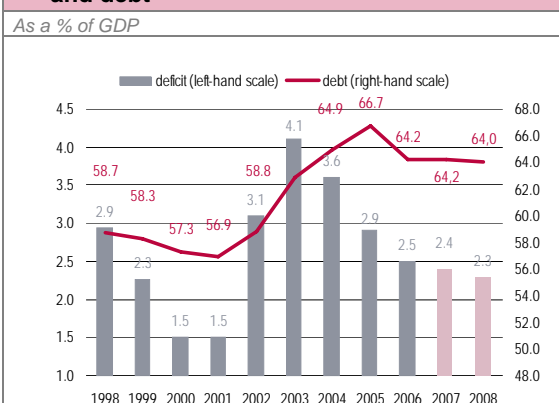
Source: European Central Bank

### Government budget monthly position

€bn	2005	2006	end of January level		
			2006	2007	2008
General budget					
balance	-45.15	-42.48	-1.35	-0.66	-3.48
revenue	249.11	230.40	15.39	20.14	18.02
expenditure	294.27	272.88	16.73	20.80	21.50
Balance of special Treasury accounts	1.68	3.48	-5.45	-5.03	-3.13
General budget outturn	-43.47	-39.00	-6.79	-5.69	-6.61

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



Source: according to Maastricht Treaty, Insee and Ministry of the Economy, Industry and Employment

### Timetable for the release of French economic indicators

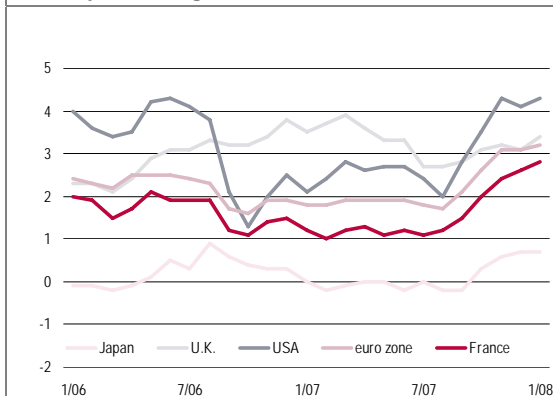
March 2008	April 2008
6 Central government budget: statement at end of January	4 Central government budget: statement at end of February
7 Gross foreign exchange reserves in February	4 Cost-of-construction: index Q4-2007
10 Industrial output in January	7 Gross foreign exchange reserves in March
10 Foreign trade in January	7 Foreign trade in February
12 Consumer prices: final index for February	10 Balance of payments in February
13 Payroll employment: final results Q4-2007	10 Industrial output in February
13 Balance of payments in January	15 Consumer prices: index for March
21 Household consumption of manufactured goods in February	23 Household consumption of manufactured goods in March
21 Wages: final statistics Q4-2007	24 Industrial trends: April survey
26 Industrial trends: monthly survey for March	29 Household confidence survey: April survey
26 New building starts in February	29 Job seekers in March
28 Quarterly national accounts: final results Q4-2007	29 Industrial trends: quarterly survey for April
28 Household confidence survey: March survey	30 Net foreign exchange reserves in March
31 Industrial producer prices: February index	
31 Net foreign exchange reserves in February	

*Harmonized index of consumer prices – Eurozone (Eurostat)  
Index for February: March 14  
Index for March: April 16*

### INTERNATIONAL COMPARISONS

#### Consumer price index

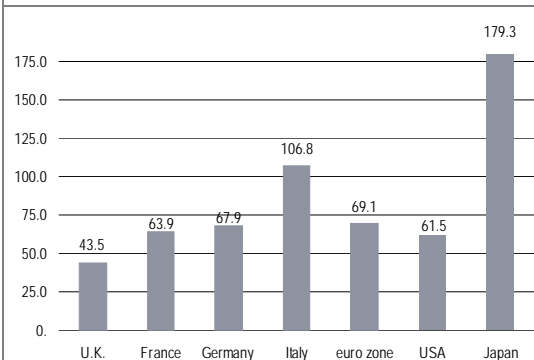
Year-on-year % change



Source: statistical institutes

#### General government debt in 2006

As a % of GDP



Source: Eurostat, OECD



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

### OAT au 29 février 2008 / fungible Treasury bonds at February 29, 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
	Echéance 2008	39 326 343 494									
FR0000570632	OAT 5,25% 25 avril 2008	21 542 182 367			944 240 000						
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 191 570 000						
	Echéance 2009	64 392 106 220									
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498									
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 397 890 000						
FR0000571424 I	OATi 3% 25 juillet 2009	16 054 666 313 (1)	1,16242	(13 811 416 109)							
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			675 030 000						
	Echéance 2010	31 162 742 970									
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			494 920 000						
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 363 780 000						
	Echéance 2011	48 808 708 002									
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			864 130 000						
FR0010094375 I	OATi 1,6% 25 juillet 2011	15 181 375 960 (1)	1,08578	(13 982 000 000)							
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			339 940 000						
	Echéance 2012	58 748 179 183									
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			982 050 000						
FR0000188013 I	OATéi 3% 25 juillet 2012	16 539 248 340 (1)	1,14111	(14 494 000 000)							
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			884 000 000						
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339									
	Echéance 2013	52 114 208 044									
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			190 450 000						
FR0000188955 I	OATi 2,5% 25 juillet 2013	15 380 266 486 (1)	1,10317	(13 941 882 471)							
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			236 820 000						
	Echéance 2014	32 145 724 224									
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			261 380 000						
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990			149 550 000						
	Echéance 2015	46 746 064 813									
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			95 650 000						
FR0010135525 I	OATéi 1,6% 25 juillet 2015	11 240 750 920 (1)	1,08209	(10 388 000 000)	216 418 000						
FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			55 840 000						
	Echéance 2016	42 483 000 000									
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			65 950 000						
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 272 580 000						
	Echéance 2017	49 733 137 700									
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			314 000 000						
FR0010235176 I	OATi 1% 25 juillet 2017	14 836 137 700 (1)	1,04738	(14 165 000 000)							
FR0010517417	OAT 4,25% 25 octobre 2017	14 907 000 000			180 000 000						
	Echéance 2019	27 924 941 765									
FR0000189151	OAT 4,25% 25 avril 2019	19 065 000 000			235 590 000						
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 968 690 000						
FR0000570954 C	ETAT 9,82% 31 décembre 2019	15 548 872 (2)			(6 692 154)						
	Echéance 2020	13 994 540 440									
FR0010050559 I	OATéi 2,25% 25 juillet 2020	13 994 540 440 (1)	1,10428	(12 673 000 000)							
	Echéance 2021	19 857 000 000									
FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			480 540 000						
	Echéance 2022	1 243 939 990									
FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			884 150 000						
	Echéance 2023	22 019 245 903									
FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 119 940 000						
FR0010585901 I	OATi 2,1% 25 juillet 2023	3 046 050 000 (1)	1,01535	(3 000 000 000)							
FR0010466938	OAT 4,25% 25 octobre 2023	8 367 000 000			260 000 000						
	Echéance 2025	9 671 928 118									
FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 260 800 000						
	Echéance 2028	14 480 883									
FR0000571226 C	OAT zéro coupon 28 mars 2028	14 480 883 (3)			(46 232 603)						
	Echéance 2029	23 491 269 638									
FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 462 670 000						
FR0000186413 I	OATi 3,4% 25 juillet 2029	7 990 389 180 (1)	1,1575	(6 903 144 000)							
	Echéance 2032	28 515 717 540									
FR0000188799 I	OATéi 3,15% 25 juillet 2032	9 777 717 540 (1)	1,11886	(8 739 000 000)							
FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			6 585 650 000						
	Echéance 2035	15 614 000 000									
FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 065 770 000						
	Echéance 2038	10 027 000 000									
FR0010371401	OAT 4% 25 octobre 2038	10 027 000 000			1 707 850 000						
	Echéance 2040	5 006 945 020									
FR0010447367 I	OATéi 1,8% 25 juillet 2040	5 006 945 020 (1)	1,03642	(4 831 000 000)							
	Echéance 2055	14 926 000 000									
FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			2 195 140 000						

(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 31/03/2007 / actualized value at 03/31/2007 ; non offerte à la souscription / not open to subscription

OATi : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer price index (excluding tobacco)

OATéi : OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer price (excluding tobacco)

TEC 10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

**Total OAT / total fungible Treasury bonds** **657 967 223 947**

**Encours démembré /stripped outstanding** **47 402 978 000**

**En % des lignes démembrables** **7,38 %**  
*As a % of strippable bonds*

**Durée de vie moyenne** **9 ans et 230 jours**  
*Average maturity* **9 years and 241 days**

### BTAN au 29 février 2008

Treasury notes at February 29, 2008

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
<b>Echéance 2008</b>		<b>39 327 504 000</b>		
FR0108197569	BTAN 2,75% 12 mars 2008	8 745 000 000		
FR0105760112	BTAN 3% 12 juillet 2008	19 139 000 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	11 443 504 000		
<b>Echéance 2009</b>		<b>45 919 000 000</b>		
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	12 507 000 000		
<b>Echéance 2010</b>		<b>42 100 475 200</b>		
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	16 366 000 000		
FR0108664055 I	BTAN E1 1,25% 25 juillet 2010	8 913 475 200	(1) 1,06176	8 395 000 000
<b>Echéance 2011</b>		<b>32 813 000 000</b>		
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	15 418 000 000		
<b>Echéance 2012</b>		<b>25 982 000 000</b>		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	12 261 000 000		
<b>Echéance 2013</b>		<b>8 976 000 000</b>		
FR0113087466	BTAN 3,75% 12 janvier 2013	8 976 000 000		

**Total BTAN / total Treasury notes 195 117 979 200**

**Durée de vie moyenne des BTAN 2 ans et 45 jours**  
Average maturity of BTANs 2 years and 45 days

### Dette négociable de l'Etat au 29 février 2008 /

French government negotiable debt at February 29, 2008

**Encours total / total outstanding 945 213 203 147**

**Durée de vie moyenne 7 ans et 63 jours**  
Average maturity 7 years and 63 days

### BTF au 29 février 2008

Treasury bills at February 29, 2008

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	6 mars 2008	5 622 000 000
BTF	13 mars 2008	4 144 000 000
BTF	27 mars 2008	3 438 000 000
BTF	3 avril 2008	4 321 000 000
BTF	10 avril 2008	4 997 000 000
BTF	17 avril 2008	5 553 000 000
BTF	24 avril 2008	3 230 000 000
BTF	30 avril 2008	5 644 000 000
BTF	7 mai 2008	4 600 000 000
BTF	15 mai 2008	5 613 000 000
BTF	29 mai 2008	2 618 000 000
BTF	5 juin 2008	3 647 000 000
BTF	19 juin 2008	3 378 000 000
BTF	3 juillet 2008	3 919 000 000
BTF	17 juillet 2008	4 702 000 000
BTF	31 juillet 2008	3 812 000 000
BTF	14 août 2008	1 602 000 000
BTF	28 août 2008	4 736 000 000
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	1 623 000 000

**Total BTF / total Treasury bills 92 128 000 000**

**Durée de vie moyenne des BTF 115 jours**  
Average maturity of BTFs 115 days

### Réserve de titres de la Caisse de la dette publique au 29 février 2008 /

Securities held in reserve by Caisse de la dette publique at February 29, 2008

**néant / void**