



## MONTHLY BULLETIN - N° 212 – January 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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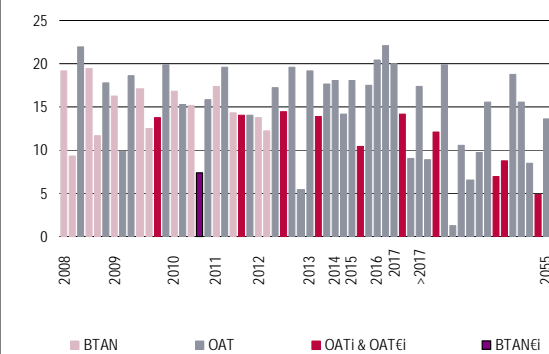
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### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on December 31, 2007

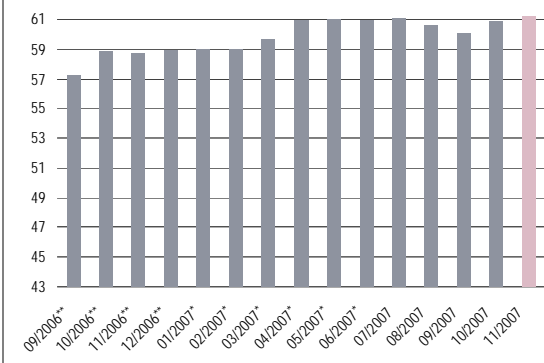
nominal value of each line, €bn



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
January 2008	auction date	7	14	21	28	-	17	3
	settlement date	10	17	24	31	-	22	8
February 2008	auction date	4	11	18	25	-	21	7
	settlement date	7	14	21	28	-	26	12

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

**NEWS**

**Ensuring continued liquidity for all government securities**

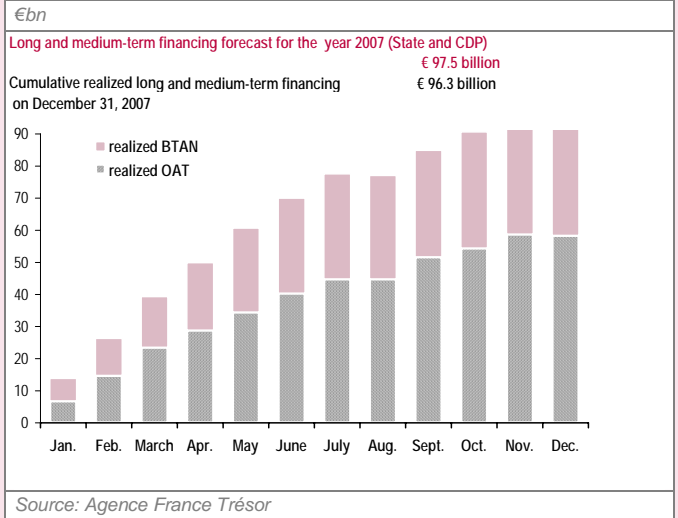
In keeping with its strategy of transparency, Agence France Trésor published at the end of 2007 the details of the 2008 indicative State financing programme. The public borrowing requirement, net of buybacks, shall be covered by up to €116.5 billions in medium-term and long-term borrowing. This amount is larger than the €97.5 billion borrowed in 2007, but the increase stems primarily from increased redemption of OAT and BTAN issues. The fiscal deficit is actually down slightly at €41.7 billion.

Outstanding short-term borrowing will increase by €22.1 billion, bringing the amount back into line with historical averages this compartment and meeting strong investor demand for top-rated short-term securities. The same determination to ensure investors continued liquidity across all maturities has led AFT to opt for issuance of equal parts of BTANs and fixed-rate OATs. Inflation-linked issues will account for at least 10% of the medium-term and long-term financing programme. AFT could increase this minimum proportion significantly if investor demand warrants such a move. Inflation-linked issues accounted for 18.5% of net medium-term and long-term issuance in 2007. In 2008, AFT will consider the opportunities for issuing new bonds in this market segment, including a possible new benchmark bond with a maturity of 15 years or more linked to the French inflation rate (OATi).

In addition to inflation-linked issues, a BTAN maturing in September 2010 will be created, along with two new 5-year benchmark securities and two new 10-year benchmark securities. Once again, AFT is committed to tapping the new issues to assure the market of their liquidity. AFT may also tap other issues that are not benchmark securities, depending on investor demand.

**PRIMARY MARKET**

**Long- and medium-term financing over the year on December 31, 2007**



**OATs and BTANs issues and cumulative total on December 31, 2007**



**OATs and BTANs: indicative repayment schedule on December 31, 2007**



▶ **OAT and BTAN auctions – December 2007**

€m

*No auction in December*

Source: Agence France Trésor

▶ **BTF auctions – December 2007**

€m

	BTF	BTF	BTF	BTF	BTF
	Short term	1 month	3 month	6 month	1 year
<b>Auction date</b>			12/3/2007	12/3/2007	
Settlement date			12/6/2007	12/6/2007	
Maturity			3/6/2008	6/19/2008	
<b>Total issued amount</b>			1,620	1,666	
Weighted average rate			3.938%	3.971%	
<b>Auction date</b>		12/28/2007	12/28/2007	12/28/2007	
Settlement date		1/3/2008	1/3/2008	1/3/2008	
Maturity		3/6/2008	4/3/2008	6/19/2008	
<b>Total issued amount</b>		2,002	2,318	1,712	
Weighted average rate		3.868%	3.916%	3.992%	

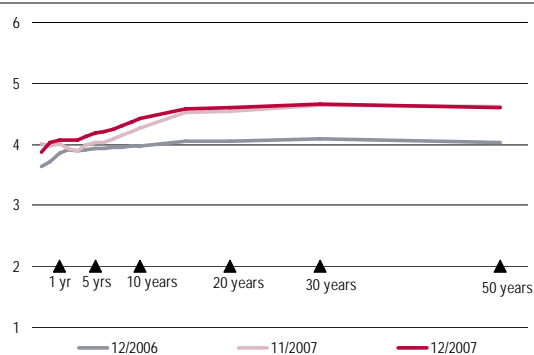
*Agence France Trésor announced the cancellation of three BTF auctions, initially planned on the 10<sup>th</sup>, 17<sup>th</sup> and 24<sup>th</sup> of December 2007*

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

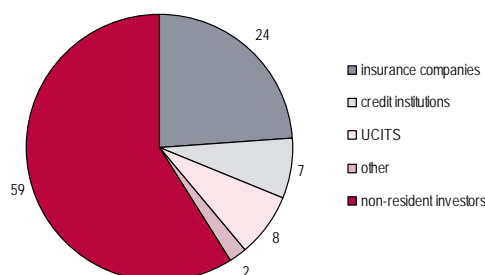
quote at end of the month, in %



Source: Bloomberg

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

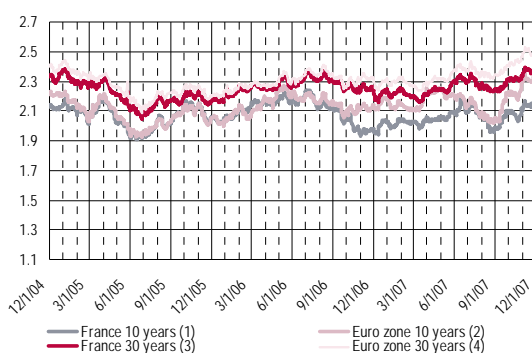
structure in %



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

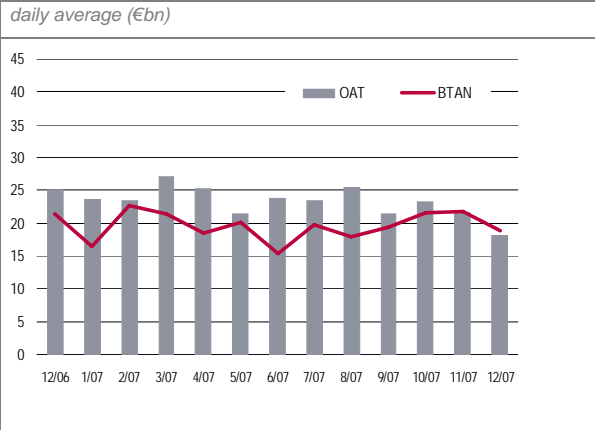
### Negotiable government debt and swaps

€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	November 2007	December 2007
<b>Negotiable government debt outstanding</b>	<b>616</b>	<b>653</b>	<b>717</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>932</b>	<b>921</b>
OAT	419	443	478	512	552	593	610	641	641
BTAN	154	158	151	167	184	189	200	203	202
BTF	43	52	88	109	97	95	66	89	78
<b>Swaps outstanding</b>	<b>///</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>52</b>	<b>44</b>	<b>42</b>	<b>42</b>
<b>Average maturity of the negotiable debt</b>									
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years
	64 days	47 days	343 days	297 days	79 days	267 days	45 days	47 days	51 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years
	///	358 days	266 days	235 days	33 days	228 days	16 days	26 days	29 days

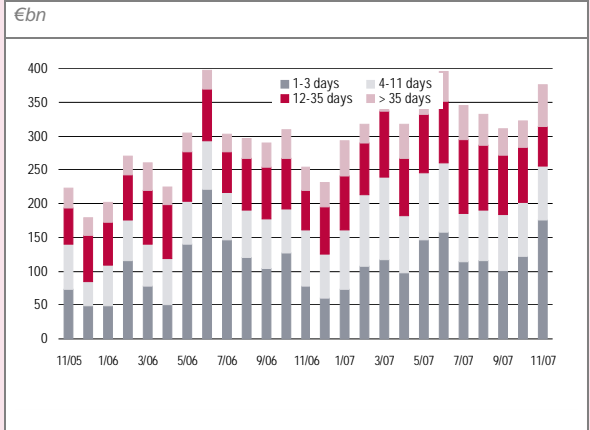
Source: Agence France Trésor

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



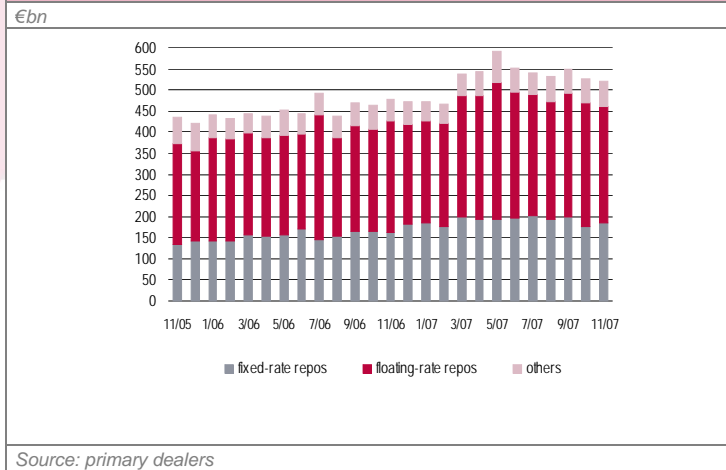
Source: Euroclear France

▶ Primary dealers, monthly fixed-rate repo transactions



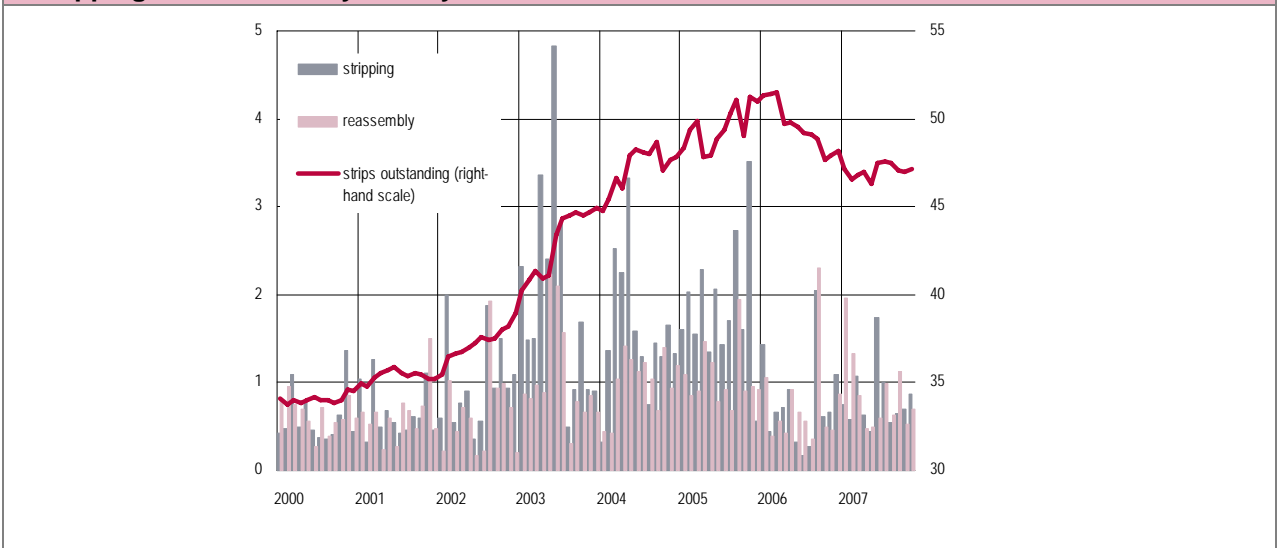
Source: primary dealers

▶ Primary dealers, repo outstanding at end of month



Source: primary dealers

▶ Stripping and reassembly activity



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

# Sovereign Wealth Funds – A Game Changer for Financial Markets

By Stephen L. Jen, Global Head of Currency Research, Morgan Stanley

With more than US\$2.8 trillion under management, Sovereign Wealth Funds (SWFs) are already larger than hedge funds, which have US\$1.7 trillion under management. They will likely surpass the world's total holdings of official foreign reserves within the next five years, and grow to around US\$12 trillion by 2015.

SWFs are a game changer, for the financial markets and for financial policies. They will be sources of 'high octane' cross-border flows that are very large in size and relatively proactive in nature. Collectively, they are likely to propel three key trends in financial markets.

## 1. SWFs favour equities over bonds.

Our calculations show that, all else equal, the mere formation of the SWFs should lead to a 40 basis points rise in long-term sovereign bond yield and a 10% rise in the P/E ratio of global equities. These are very conservative estimates of the likely impact on bonds and equities. As an example, the six members of the GCC (Gulf Cooperation Council) have close to 500 billion barrels of proven oil reserves. At today's market prices, this is worth some US\$44 trillion. Since 1985, in SDR terms, the composite value of equities has risen seven-fold, while bonds have risen only around four-fold. Crude oil has actually performed very poorly – doubling in value during the past two decades. Thus, from a financial perspective, it makes much more sense for the GCC countries to convert their under-ground wealth into above-ground wealth. The market capitalization of the world's equity markets is around US\$52 trillion. This gives some perspective on the likely impact of the GCC's oil reserves on global risky asset prices.

**2. Full deployment of SWFs could hurt both the USD and the EUR, and help EM currencies.** These new reservoirs of capital will likely be diverted away from developed markets into developing markets, with clear implications for currencies. We are, therefore, likely to see a great deal of EM-to-EM investment flows through SWFs. We believe both the USD and the EUR will be sold by SWFs, and that many of the EM currencies, the JPY and the GBP will be bought. Our calculations show that, compared to the current currency composition of official reserves of 60.5% in USDs, 28.6% in EURs, 5.9% in GBP, 2.6% in JPY, and 2.4% in everything else, SWFs are likely to have a very different currency composition: 43.0% in USD, 18.3% in EUR, 8.5% in GBP, 12.8% in JPY, and 17.4% in other (mostly EM) currencies.

**3. SWFs will likely play a dominant role in alternative investments,** which include infrastructure, private equity, real estate, real estate debt, commodities, and hedge funds. Our guess is that many SWFs could have a long-term model portfolio with 25% in bonds, 45% in equities, and 30% in alternative investments. Given the relatively low liquidity in alternative investments, activities of SWFs in this space may be headline grabbing and may meaningfully affect market prices.

## The 20 main Sovereign Wealth Funds

Country	Fund Name	Assets (billion US\$)	Inception year	Source of funds
UAE	ADIA 1/	875,0	1976	Oil
Norway	Government Pension Fund - Global	345,0	1996	Oil
Singapore	GIC 1/	330,0	1981	Other
Saudi Arabia	Saudi Arabian funds of various types 1/	300,0	N/A	Oil
Kuwait	Reserve Fund for Future Generation	250,0	1953	Oil
China	CIC	200,0	2007	Other
Singapore	Temasek Holdings 1/	159,2	1974	Other
Libya	Oil Reserve Fund	50,0	2005	Oil
Qatar	Qatar Investment Authority	50,0	N/A	Oil, gas
Algeria	Fond de régulation des recettes	42,6	2000	Oil
US (Alaska)	Permanent Reserve Fund	38,0	1976	Oil
Brunei	Brunei Investment Authority	30,0	1983	Oil
Malaysia	Khazanah Nasional BHD	25,7	1993	Other
Russia	Stabilisation Fund	24,0	2003	Oil
Korea	KIC (Korea Investment Corporation)	20,0	2006	Other
Kazakhstan	National Fund	17,6	2000	Oil, gas
Canada	Alberta Heritage TF	15,5	1976	Oil
ROC (Taiwan)	National Stabilisation Fund	15,0	N/A	Other
Iran	Oil Stabilisation Fund	15,0	1999	Oil

1/ The author's guess estimates as of January 2008

Source : Morgan Stanley

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, Finance and Employment.

## 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

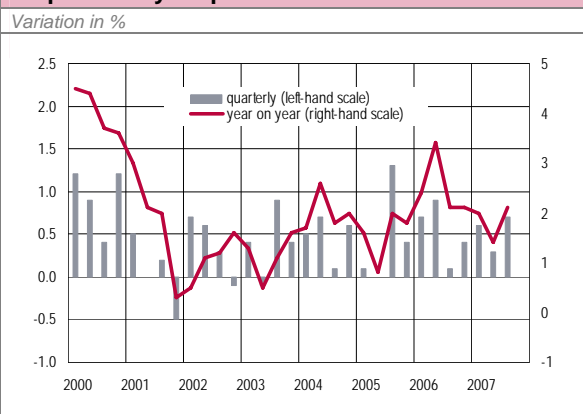
Source: Ministry of the Economy, Finance and Employment, Draft Budget Bill 2008

### ▸ Recent economic indicators

Industrial output*, year-on-year	4.0%	10/2007
Household consumption*, year-on-year	2.4%	11/2007
Unemployment rate (ILO)	7.9%	9/2007
Consumer prices, year-on-year		
all items	2.4%	11/2007
all items excluding tobacco	2.4%	11/2007
Trade balance, fob-fob, sa	-3.6 EUR bn	10/2007
" "	-3.4 EUR bn	9/2007
Current account balance, sa	-2.7 EUR bn	10/2007
" "	-2.3 EUR bn	9/2007
10-year constant maturity rate (TEC10)	4.47%	12/31/2007
3-month interest rate (Euribor)	4.684%	12/31/2007
EUR / USD	1.4721	12/31/2007
EUR / JPY	164.93	12/31/2007

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

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



Source: Insee, quarterly national accounts

### ▸ Euro exchange rate



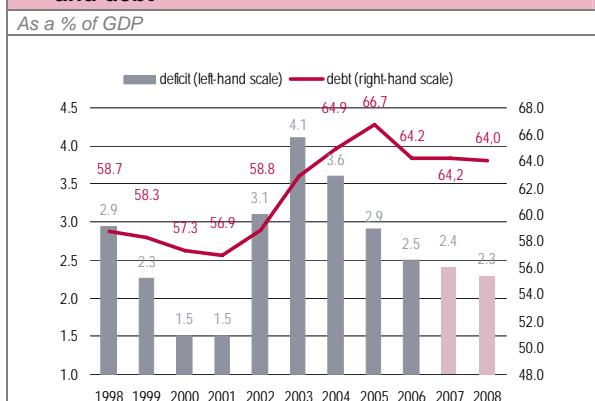
Source: European Central Bank

### ▸ Government budget monthly position

€bn	2005		end-of-November level		
	2005	2006	2005	2006	2007
General budget balance	-45.15	-42.48	-55.41	-45.93	-46.83
revenue	249.11	230.40	213.09	196.28	199.58
expenditure	294.27	272.88	268.50	242.21	246.42
Balance of special Treasury accounts	1.68	3.48	-3.16	-8.94	-7.86
General budget outturn	-43.47	-39.00	-58.57	-54.87	-54.70

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, Finance and Employment

### ▶ Timetable for the release of French economic indicators

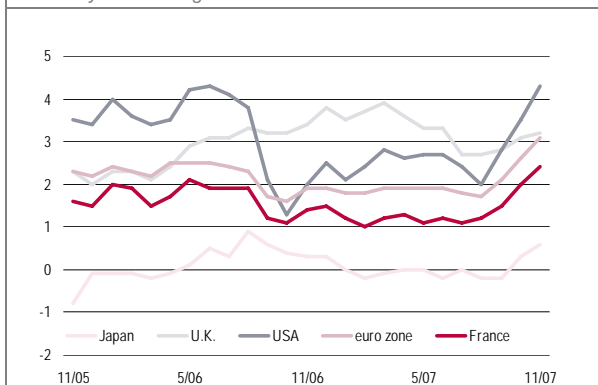
January 2008	February 2008
8 Gross foreign exchange reserves in December	7 Gross foreign exchange reserves in January
9 Foreign trade in November	7 Foreign trade in December
9 Cost-of-construction: index Q3-2007	11 Industrial output in December
10 Central government budget: statement at end of November	12 Balance of payments in December
10 Industrial output in November	13 Central government budget: statement at end of December
14 Balance of payments in November	13 Industrial Investments: January survey
15 Consumer prices: index for December	14 National quarterly accounts: first results Q4-2007
23 Household consumption of manufactured goods in December	15 Payroll employment: provisional results Q4-2007
25 Industrial trends: monthly survey for January	15 Wages: provisional statistics Q4-2007
29 New building starts in December	21 Consumer prices: index for January
29 Household confidence survey: January survey	22 Industrial trends: February survey
30 Industrial trends: quarterly survey for January	22 Household consumption of manufactured goods in January
30 Job seekers in December	26 New building starts in January
31 Industrial producer prices: December index	28 Household confidence survey: February survey
31 Net foreign exchange reserves in December	29 Net foreign exchange reserves in January

*Harmonized index of consumer prices – Eurozone (Eurostat)*  
 Index for December: January 16  
 Index for January: February 29

### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index

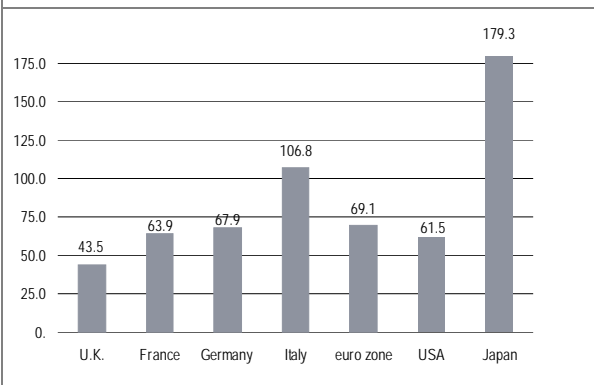
Year-on-year % change



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 31 décembre 2007 / fungible Treasury bonds at December 31, 2007

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
	<b>Échéance 2008</b>	<b>39 326 343 494</b>					<b>Échéance 2016</b>	<b>42 483 000 000</b>			
FR0000570632	OAT 5,25% 25 avril 2008	21 542 182 367			949 240 000	FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			60 950 000
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 168 570 000	FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 291 580 000
	<b>Échéance 2009</b>	<b>64 242 666 698</b>					<b>Échéance 2017</b>	<b>43 756 028 950</b>			
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498				FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			219 900 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 421 890 000	FR0010235176 I	OATI 1% 25 juillet 2017	14 698 028 950 (1)	1,03763	(14 165 000 000)	
FR0000571424 I	OATI 3% 25 juillet 2009	15 905 226 791 (1)	1,15160	(13 811 416 109)		FR0010517417	OAT 4,25% 25 octobre 2017	9 068 000 000			
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			698 530 000		<b>Échéance 2019</b>	<b>26 203 941 765</b>			
	<b>Échéance 2010</b>	<b>31 162 742 970</b>				FR0000189151	OAT 4,25% 25 avril 2019	17 344 000 000			221 390 000
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			517 020 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 996 690 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 434 580 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	15 548 872 (2)		(6 692 154)	
	<b>Échéance 2011</b>	<b>48 667 349 982</b>					<b>Échéance 2020</b>	<b>13 155 733 950</b>			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			677 130 000	FR0010050559 I	OAT 6i 2,25% 25 juillet 2020	13 155 733 950 (1)	1,09385	(12 027 000 000)	
FR0010094375 I	OATI 1,6% 25 juillet 2011	15 040 017 940 (1)	1,07567	(13 982 000 000)			<b>Échéance 2021</b>	<b>19 857 000 000</b>			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			321 340 000	FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			475 540 000
	<b>Échéance 2012</b>	<b>58 591 933 863</b>					<b>Échéance 2022</b>	<b>1 243 939 990</b>			
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			1 033 150 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			884 150 000
FR0000188013 I	OAT 6i 3% 25 juillet 2012	16 383 003 020 (1)	1,13033	(14 494 000 000)			<b>Échéance 2023</b>	<b>17 076 195 903</b>			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			871 200 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 131 940 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010466938	OAT 4,25% 25 octobre 2023	6 470 000 000			260 000 000
	<b>Échéance 2013</b>	<b>51 971 024 911</b>					<b>Échéance 2025</b>	<b>9 671 928 118</b>			
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			140 450 000	FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 255 800 000
FR0000188955 I	OATI 2,5% 25 juillet 2013	15 237 083 353 (1)	1,09290	(13 941 882 471)			<b>Échéance 2028</b>	<b>14 480 883</b>			
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			236 820 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	14 480 883 (3)		(46 232 603)	
	<b>Échéance 2014</b>	<b>32 145 724 224</b>					<b>Échéance 2029</b>	<b>23 416 922 777</b>			
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			225 280 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 479 370 000
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990			144 550 000	FR0000186413 I	OATI 3,4% 25 juillet 2029	7 916 042 319 (1)	1,14673	(6 903 144 000)	
	<b>Échéance 2015</b>	<b>46 639 795 573</b>					<b>Échéance 2032</b>	<b>28 423 346 310</b>			
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			75 350 000	FR0000188799 I	OAT 6i 3,15% 25 juillet 2032	9 685 346 310 (1)	1,10829	(8 739 000 000)	
FR0010135525 I	OAT 6i 1,6% 25 juillet 2015	11 134 481 680 (1)	1,07186	(10 388 000 000)	214 372 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			6 600 150 000
FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			55 440 000		<b>Échéance 2035</b>	<b>15 614 000 000</b>			
						FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 161 770 000
							<b>Échéance 2038</b>	<b>8 453 000 000</b>			
						FR0010371401	OAT 4% 25 octobre 2038	8 453 000 000			1 689 850 000
							<b>Échéance 2040</b>	<b>4 959 649 530</b>			
						FR0010447367 I	OAT 6i 1,8% 25 juillet 2040	4 959 649 530 (1)	1,02663	(4 831 000 000)	
							<b>Échéance 2055</b>	<b>13 623 000 000</b>			
						FR0010171975	OAT 4% 25 avril 2055	13 623 000 000			2 076 540 000

- (1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient  
 (2) y compris intérêts capitalisés au 31/12/2006 / including coupons capitalized at 12/31/2006 ; 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)  
 OAT6i : 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>640 699 749 891</b>
<b>Encours démembré / stripped outstanding</b>	<b>46 990 532 000</b>
<b>En % des lignes démembrables</b>	<b>7,51 %</b>
<b>Durée de vie moyenne</b>	<b>9 ans et 224 jours</b>
<b>Average maturity</b>	<b>9 years and 224 days</b>

► **BTAN au 31 décembre 2007**

*Treasury notes at December 31, 2007*

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
<b>Échéance 2008</b>				
FR0105427795	BTAN 3,5% 12 janvier 2008	58 253 504 000		
FR0108197569	BTAN 2,75% 12 mars 2008	18 926 000 000		
FR0105760112	BTAN 3% 12 juillet 2008	8 745 000 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	19 139 000 000		
<b>Échéance 2009</b>				
FR0106589437	BTAN 3,5% 12 janvier 2009	11 443 504 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	45 919 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	16 305 000 000		
<b>Échéance 2010</b>				
FR0107369672	BTAN 3% 12 janvier 2010	17 107 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	12 507 000 000		
FR0108664055 1	BTANEI 1,25% 25 juillet 2010	39 695 370 690	(1) 1,05173	(7 353 000 000)
<b>Échéance 2011</b>				
FR0108354806	BTAN 3% 12 janvier 2011	31 718 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	17 395 000 000		
<b>Échéance 2012</b>				
FR0109970386	BTAN 3,75% 12 janvier 2012	14 323 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	25 982 000 000		
		13 721 000 000		
		12 261 000 000		

**Total BTAN / total Treasury notes** **201 567 874 690**

**Durée de vie moyenne des BTAN** **1 an et 344 jours**  
*Average maturity of BTANs* *1 year and 344 days*

**Dette négociable de l'Etat au 31 décembre 2007 /**

*French government negotiable debt at December 31, 2007*

**Encours total / total outstanding** **920 723 624 581**

**Durée de vie moyenne** **7 ans et 51 jours**  
*Average maturity* *7 years and 51 days*

► **BTF au 31 décembre 2007**

*Treasury bills at December 31, 2007*

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	3 janvier 2008	3 989 000 000
BTF	10 janvier 2008	3 641 000 000
BTF	17 janvier 2008	4 147 000 000
BTF	24 janvier 2008	3 832 000 000
BTF	31 janvier 2008	3 861 000 000
BTF	7 février 2008	3 664 000 000
BTF	14 février 2008	3 862 000 000
BTF	21 février 2008	3 287 000 000
BTF	28 février 2008	3 975 000 000
BTF	6 mars 2008	1 620 000 000
BTF	13 mars 2008	4 144 000 000
BTF	27 mars 2008	3 438 000 000
BTF	10 avril 2008	3 989 000 000
BTF	24 avril 2008	3 230 000 000
BTF	7 mai 2008	3 569 000 000
BTF	5 juin 2008	3 647 000 000
BTF	19 juin 2008	1 666 000 000
BTF	3 juillet 2008	3 919 000 000
BTF	31 juillet 2008	3 812 000 000
BTF	28 août 2008	4 736 000 000
BTF	23 octobre 2008	3 105 000 000
BTF	20 novembre 2008	3 323 000 000

**Total BTF / total Treasury bills** **78 456 000 000**

**Durée de vie moyenne des BTF** **109 jours**  
*Average maturity of BTFs* *109 days*

**Réserve de titres de la Caisse de la dette publique au 31 décembre 2007 /**

*Securities held in reserve by Caisse de la dette publique at December 31, 2007*

**néant / void**