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TRÉSOR  
is tasked with  
handling  
government debt  
and cash  
management  
under the most  
secure  
conditions in the  
interest of the  
taxpayer.

## MONTHLY BULLETIN - N° 234 – November 2009

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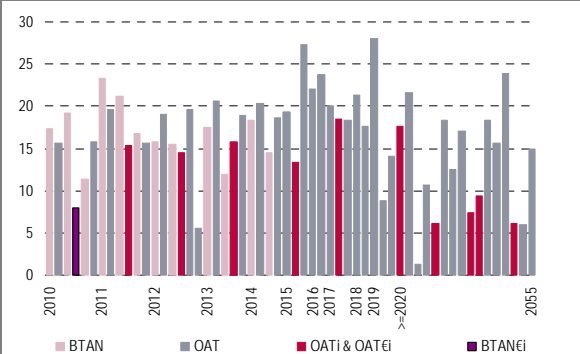
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on October 31, 2009

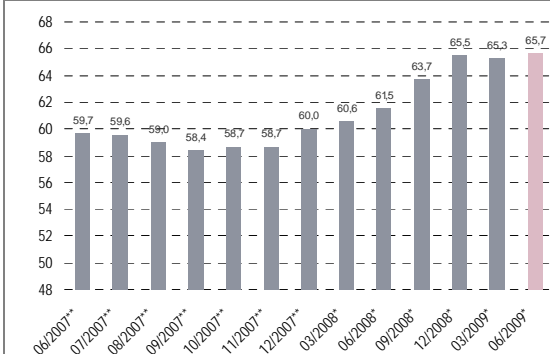
nominal value of each line, €bn



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
November 2009	auction date	2	9	16	23	30	19	5
	settlement date	5	12	19	26	3 dec.	24	10
December 2009	auction date	7	14	21	28			3
	settlement date	10	17	24	31			8

anticipating or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

## NEWS

### Modernising the French strips market

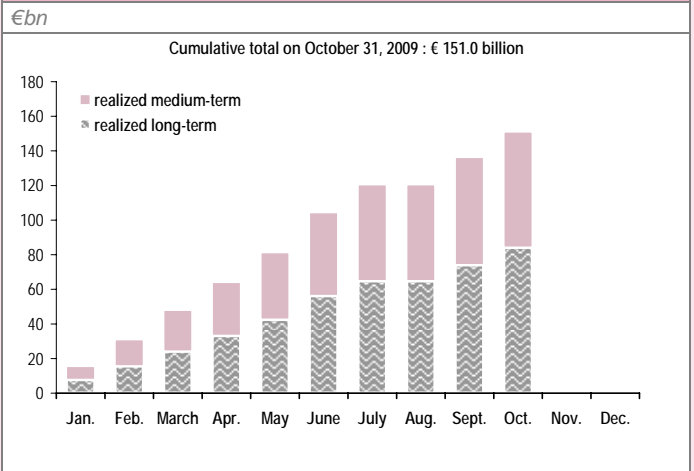
Responding to requests from primary dealers, Agence France Trésor has authorised new rules on stripping and reconstituting fixed-rate French Treasury bonds (OATs). The new procedure will introduce a "fungible zero-coupon certificate", a single certificate with no distinction between principal and interest. In future, when an OAT is stripped, it will be divided into a set of these new certificates, which have the same face value (€0.01) but different maturities calibrated on the cash flows from the original bond. All same-maturity certificates will be fungible with each other. They can also be put back together to reconstitute either the original OAT or a synthetic bond composed of certificates from different OAT issues.

The new stripping/reconstitution rules came into effect on 23 November. Prior to this, an OAT was strippable into a principal only certificate (PO) representing the bond's principal repayment flow at maturity (with a €1 face value), and a set of interest only certificates (COs) representing accrued interest flows with due dates corresponding to the coupon payment dates of the original OAT (the face value of an CO was €0.25).

The innovation is in line with efforts to modernise the strips segment, opened in 1991 on the OAT market. It will improve the liquidity of the French debt market. COs and POs still in circulation may continue to exist : certificate holders can choose either to keep them in the portfolio or to convert them (as from 23 November through Euroclear) into fungible zero-coupon certificates with the same maturity.

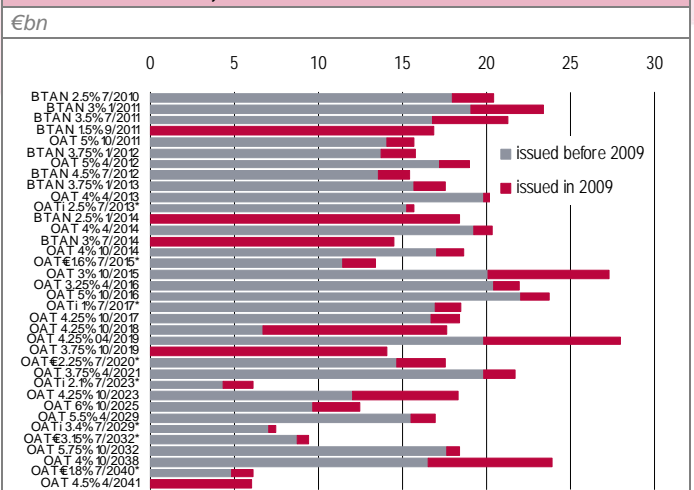
## PRIMARY MARKET

### Long- and medium-term financing over the year on October 31, 2009



Source: Agence France Trésor

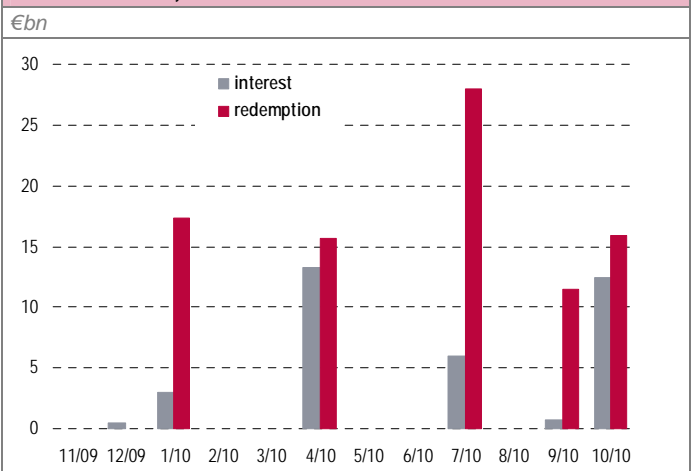
### OATs and BTANs issues and cumulative total on October 31, 2009



\* nominal value

Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on October 31, 2009



Source : Agence France Trésor

## ▶ OAT and BTAN auctions – October 2009

€m

	OAT 7 years	OAT 10 years	OAT 15 years	BTAN 2 years	OAT 4 years	OAT 5 years	BTAN 5 years	OATEI 10 years	OATI 14 years	OATEI 30 years
	10/25/2016	10/25/2019	10/25/2025	9/12/2011	4/25/2013	4/25/2014	7/12/2014	7/25/2020	7/25/2023	7/25/2040
	5.00%	3.75%	6.00%	1.50%	4.00%	4.00%	3.00%	2.25%	2.10%	1.80%
<b>Auction date</b>	10/1/2009	10/1/2009	10/1/2009	10/15/2009	10/15/2009	10/15/2009	10/15/2009	10/15/2009	10/15/2009	10/15/2009
<b>Settlement date</b>	10/6/2009	10/6/2009	10/6/2009	10/20/2009	10/20/2009	10/20/2009	10/20/2009	10/20/2009	10/20/2009	10/20/2009
<b>Amount announced</b>	< 7,000 – 8,000 >			< 6,500 – 8,000 >						
<b>Bid amount</b>	3,695	5,845	2,875	7,715	3,360	3,785	5,395	1,432	0,810	1,245
<b>Amount served</b>	1,710	3,695	1,810	3,187	0,825	1,080	2,890	0,673	0,360	0,665
<i>of which: NCTS before auction</i>										
<i>NCTS after auction</i>	0,038	0,983	0,071	0,000	0,000	0,000	0,000	0,023	0,035	0,000
<b>Total issued amount</b>	1,748	4,678	1,881	3,187	0,825	1,080	2,890	0,696	0,395	0,665
<b>Bid-to-cover ratio</b>	2,16	1,58	1,59	2,42	4,07	3,50	1,87	2,13	2,25	1,87
<b>Weighted average price</b>	112,09%	101,48%	123,43%	100,18%	106,09%	106,16%	101,69%	107,17%	104,91%	101,84%
<b>Yield to maturity</b>	3,07%	3,57%	3,99%	1,40%	2,18%	2,54%	2,61%	1,52%	1,70%	1,72%
<b>Indexation coefficient*</b>	-	-	-	-	-	-	-	1,12132	1,03043	1,05242

\* as of the settlement date

Source: Agence France Trésor

## ▶ BTF auctions – October 2009

€m

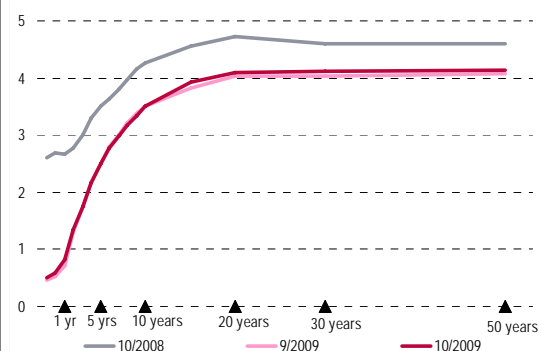
	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	9 month	1 year
<b>Auction date</b>		10/5/2009	10/5/2009		10/5/2009		10/5/2009
<b>Settlement date</b>		10/8/2009	10/8/2009		10/8/2009		10/8/2009
<b>Maturity</b>		12/3/2009	1/7/2010		3/25/2010		9/23/2010
<b>Total issued amount</b>		2,023	4,145		2,001		2,003
<b>Weighted average rate</b>		0,350%	0,393%		0,473%		0,667%
<b>Auction date</b>		10/12/2009	10/12/2009		10/12/2009		10/12/2009
<b>Settlement date</b>		10/15/2009	10/15/2009		10/15/2009		10/15/2009
<b>Maturity</b>		12/10/2009	1/7/2010		3/25/2010		9/23/2010
<b>Total issued amount</b>		2,002	4,370		1,546		2,501
<b>Weighted average rate</b>		0,369%	0,403%		0,549%		0,772%
<b>Auction date</b>		10/19/2009	10/19/2009		10/19/2009		10/19/2009
<b>Settlement date</b>		10/22/2009	10/22/2009		10/22/2009		10/22/2009
<b>Maturity</b>		12/24/2009	1/21/2010		3/25/2010		10/21/2010
<b>Total issued amount</b>		2,041	4,641		1,661		2,151
<b>Weighted average rate</b>		0,376%	0,416%		0,558%		0,865%
<b>Auction date</b>		10/26/2009	10/26/2009		10/26/2009		10/26/2009
<b>Settlement date</b>		10/29/2009	10/29/2009		10/29/2009		10/29/2009
<b>Maturity</b>		12/31/2009	1/21/2010		4/22/2010		10/21/2010
<b>Total issued amount</b>		1,591	4,873		2,233		2,262
<b>Weighted average rate</b>		0,386%	0,401%		0,548%		0,832%

Source: Agence France Trésor

## SECONDARY MARKET

### French government yield curve

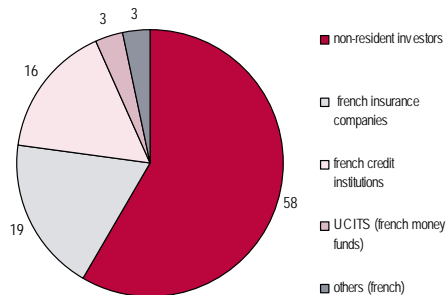
quote at end of the month, in %



Source: Bloomberg

### OAT ownership by type of holder second quarter 2009

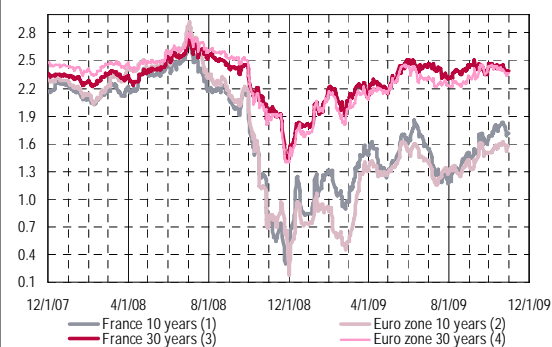
structure in %



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 2009 and the yield of the OATi 3.4% July 2009  
 (4) difference between the yield of the OAT 5.75% October 2002 and the yield of the OATi 3.15% July 2002

### Negotiable government debt and swaps

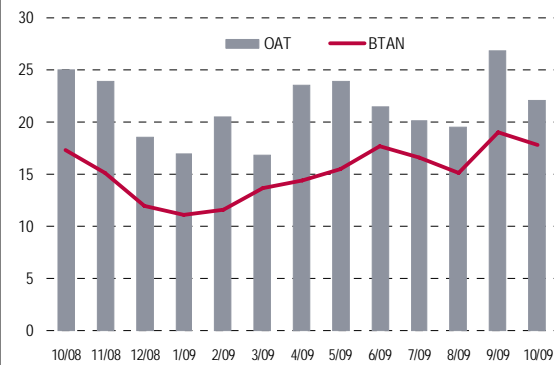
€bn

	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end of September 2009	end of October 2009
<b>Negotiable government debt outstanding</b>	<b>717</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>921</b>	<b>1,017</b>	<b>1,134</b>	<b>1,141</b>
OAT	478	512	552	593	610	641	681	715	708
BTAN	151	168	184	189	200	202	198	209	212
BTF	88	109	97	95	66	79	138	211	221
<b>Swaps outstanding</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>52</b>	<b>44</b>	<b>42</b>	<b>28</b>	<b>23</b>	<b>22</b>
<b>Average maturity of the negotiable debt</b>									
before swaps	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years
	343 days	297 days	79 days	267 days	45 days	51 days	292 days	242 days	253 days
after swaps	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years
	265 days	235 days	34 days	228 days	16 days	29 days	276 days	229 days	240 days

Source: Agence France Trésor

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

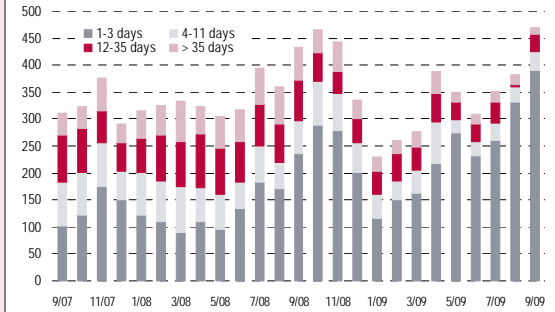
daily average (€bn)



Source: Euroclear France

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

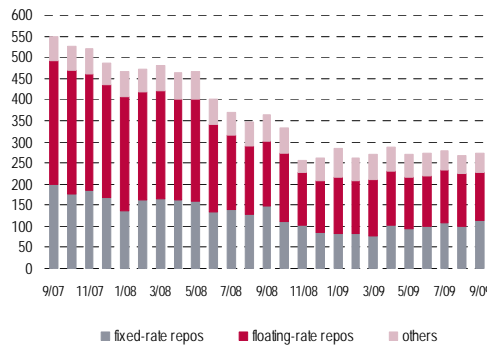
€bn



Source: primary dealers

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

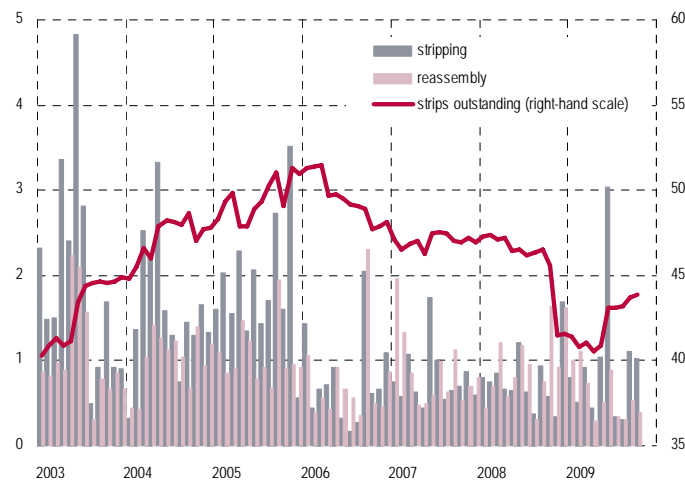
€bn



Source: primary dealers

**Stripping and reassembly activity**

€bn



See tab on page 9 for more details on stripped bonds

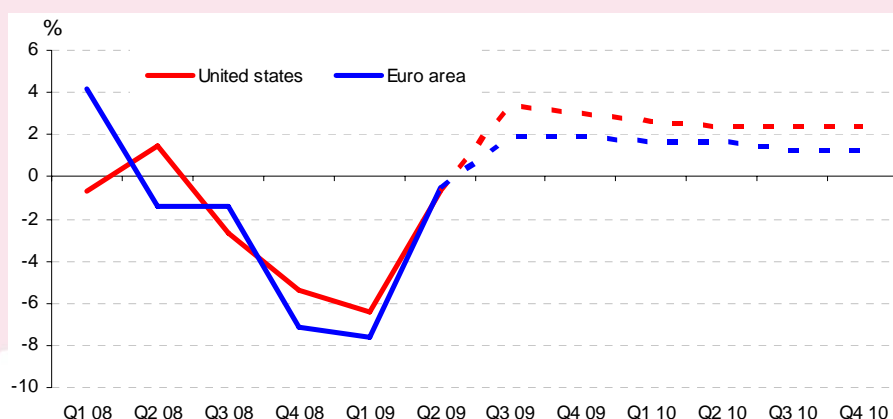
Source: Euroclear France

# The results of the September ECB's Long-Term Economic growth of developed countries must remains strong until the end of the year

By Peter Schaffrik, Co-Head of interest rates strategy, Commerzbank

There can be no denying that the world economy is on a cyclical recovery path. As in Q3, Q4 economic activity in the United States should also still be characterized by a snapback in demand as depleted inventories are being replenished (inventories alone should contribute some 1.5 points to Q4 US GDP), government aides support selected industries (such as the automobile industry) and base effects will contribute to a surge in the monthly year-on-year figures. For very similar reasons we also believe that the euro zone economy will continue to grow appreciably in the final three months of the year.

► GDP annualized evolution (quarter-on-quarter)



Source : Bloomberg, Research Commerzbank.

But at some point, companies will have restocked their inventories and caught up on a good portion of the postponed investment. From the beginning of 2010, we expect quarterly growth to fall to rates that are at or just below trend growth both in the US and in the Euro area. The medium term growth picture should be anything but as dynamic as the second half of 2009. Anemic growth is in store for the years to come.

Regarding trend growth itself, the financial crisis has not only destroyed part of potential output but has also probably lowered its growth rate for a number of reasons. The ECB<sup>1</sup> for instance cited two important ones: destruction of output capacity and 'debased' human capital (mainly due to long-term unemployment) which lower the potential output of an economy. Furthermore, the structurally reduced leverage in the system, higher credit risk premiums and a larger government share in economic activity is likely to reduce both productivity and potential output, too. For instance, we view a rate of just less than 1% as appropriate for Germany over the coming years (down from approx. 1.25%) while overall Eurozone and US trend growth rates should also be lower than over the past economic cycle by similar magnitudes.

That said we see risks for bond yields in both directions. On the one hand, the cyclical forces that have pulled the global economy away from the abyss are clearly a burden for government bonds – particularly if extended well into 2010. On the other hand, the structural arguments above are bond market friendly ones. Lower trend growth should also translate into a lower 'neutral' ECB rate, meaning that the ECB might have to increase rates less than in previous cycles to have an inflation capping effect, in particular without inflation risks in the short term to medium term. In addition, bond yields could stay low for a considerable period of time.

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.

<sup>1</sup> See July Monthly Bulletin

## THE FRENCH ECONOMY

### Macro-economic forecast

Real growth rate as a %

	2008	2009	2010
French GDP	0,4	-2,2	1,2
Household consumption	1,0	0,6	0,8
Business investment	2,6	-7,9	0,6
Exports	-0,2	-11,4	2,6
Imports	0,8	-8,8	3,4
Consumer prices (on an annual average basis)	2,8	0,4	1,2

Source: Ministry of the Economy, Industry and Employment  
Draft budget Bill 2010, European Commission

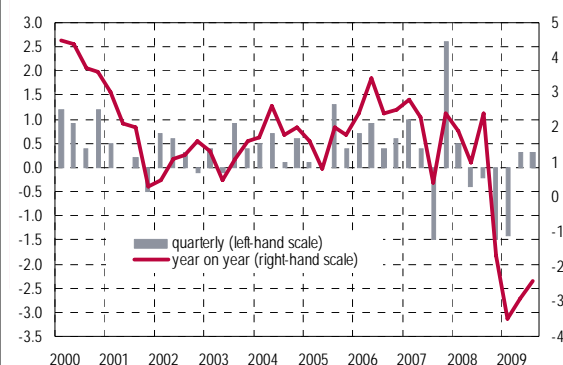
### Recent economic indicators

Industrial output*, year-on-year	-10.4%	9/2009
Household consumption*, year-on-year	1.0%	9/2009
Unemployment rate (ILO)	9.1%	6/2009
Consumer prices, year-on-year		
all items	-0.2%	10/2009
all items excluding tobacco	-0.2%	10/2009
Trade balance, fob-fob, sa	-1.8 EUR bn	9/2009
"	-2.2 EUR bn	8/2009
Current account balance, sa	-3.7 EUR bn	9/2009
"	-4.0 EUR bn	8/2009
10-year constant maturity rate (TEC10)	3.57%	10/30/2009
3-month interest rate (Euribor)	0.720%	10/30/2009
EUR / USD	1.4800	10/30/2009
EUR / JPY	134.66	10/30/2009

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

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

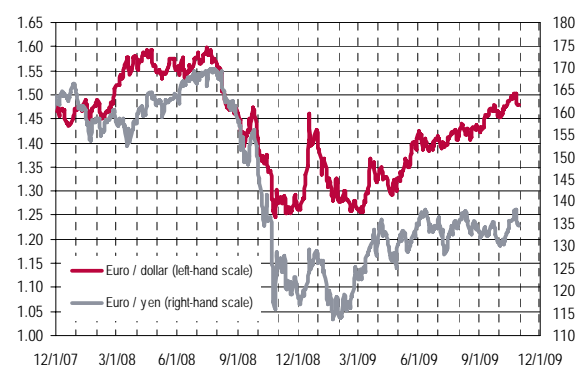
Variation in %



Source: Insee, quarterly national accounts

### Euro exchange rate

Daily quotes



Source: European Central Bank

### Government budget monthly position

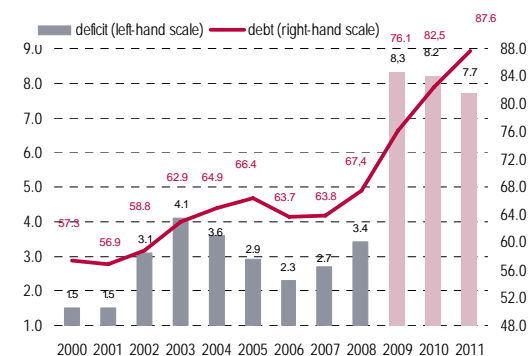
€bn

	end of September level				
	2007	2008	2007	2008	2009
General budget					
balance	-38,19	-56,99	-27,84	-34,35	-94,25
revenue	299,22	291,12	217,98	221,58	169,66
expenditure	337,41	348,11	245,83	255,92	263,91
Balance of special					
Treasury accounts	-0,21	0,40	-24,41	-22,21	-31,52
General budget					
outturn	-38.40	-56.59	-52.25	-56.55	-125.77

Source: Ministry of the Budget, Public Accounts and the Civil Service  
for more information: <http://www.budget.gouv.fr/>

### 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, European Commission

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

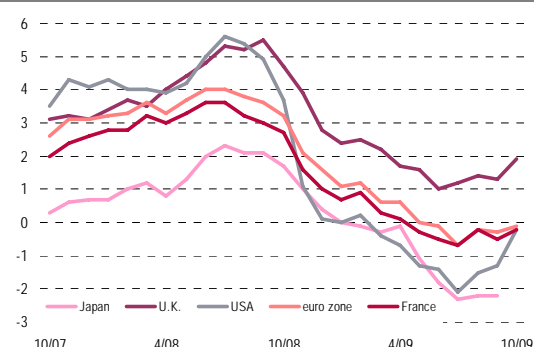
November 2009	December 2009
6 Central government budget: statement at end of September	3 Job seekers Q3-2009 (BIT)
6 Foreign trade in September	8 Central government budget: statement at end of October
10 Industrial output in September	9 Foreign trade in October
10 Industrial investments: Quarterly October survey	10 Industrial output in October
11 Balance of payments in September	10 Payroll employment: final results Q3-2009
13 Consumer prices: index for October	14 Balance of payments in October
24 Household consumption of manufactured goods in October	14 Wages: results Q3-2009
24 Industrial trends: monthly survey for November	15 Consumer prices: index for November
24 New building starts in October	18 Industrial trends: monthly survey for December
24 Sales of new dwelling units: Q3-2009	23 Household consumption of manufactured goods in November
26 Job seekers in October	29 National quarterly accounts: first results Q3-2009
30 Industrial producer prices: October index	30 New building starts in November
	31 Industrial producer prices: November index

*Harmonized index of consumer prices – Eurozone (Eurostat)*  
*Index for October: November 16*  
*Index for November: December 16*

### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index

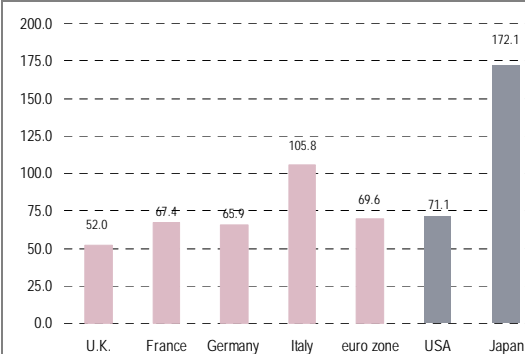
Year-on-year % change



Source: statistical institutes

#### ▶ General government debt in 2008

As a % of GDP



Source: Eurostat, OECD



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

### OAT au 31 octobre 2009 / fungible Treasury bonds at October 31, 2009

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
	<b>Echéance 2010</b>	<b>31 462 742 970</b>					<b>Echéance 2019</b>	<b>50 969 468 664</b>			
FR0000186603	OAT 5,5% 25 avril 2010	15 611 719 352			468 220 000	FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			176 540 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			837 183 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 866 286 000
	<b>Echéance 2011</b>	<b>52 131 659 002</b>				FR0010776161	OAT 3,75% 25 octobre 2019	14 106 000 000			125 500 000
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			772 930 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	17 075 771 (2)		(6 692 154)	-
FR0010094375 I	OATi 1,6% 25 juillet 2011	16 904 326 960 (1)	1,10392	(15 313 000 000)	0		<b>Echéance 2020</b>	<b>19 730 857 020</b>			
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			303 191 000	FR0010050559 I	OAT€i 2,25% 25 juillet 2020	19 730 857 020 (1)	1,12273	(17 574 000 000)	0
	<b>Echéance 2012</b>	<b>60 836 579 763</b>					<b>Echéance 2021</b>	<b>21 677 000 000</b>			
FR0000188328	OAT 5% 25 avril 2012	18 981 110 580			502 050 000	FR0010192997	OAT 3,75% 25 avril 2021	21 677 000 000			363 128 000
FR0000188013 I	OAT€i 3% 25 juillet 2012	16 815 648 920 (1)	1,16018	(14 494 000 000)	0		<b>Echéance 2022</b>	<b>1 243 939 990</b>			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			407 296 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			807 750 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			-		<b>Echéance 2023</b>	<b>35 188 674 623</b>			
	<b>Echéance 2013</b>	<b>57 256 118 537</b>				FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 918 325 000
FR0000188989	OAT 4% 25 avril 2013	20 652 183 879			139 250 000	FR0010585901 I	OATi 2,1% 25 juillet 2023	6 309 478 720 (1)	1,03231	(6 112 000 000)	0
FR0000188955 I	OATi 2,5% 25 juillet 2013	17 629 176 979 (1)	1,12160	(15 717 882 471)	0	FR0010466938	OAT 4,25% 25 octobre 2023	18 273 000 000			318 902 000
FR0010011130	OAT 4% 25 octobre 2013	18 974 757 679			235 120 000		<b>Echéance 2025</b>	<b>12 491 928 118</b>			
	<b>Echéance 2014</b>	<b>38 988 724 224</b>				FR0000571150	OAT 6% 25 octobre 2025	12 491 928 118			2 870 177 000
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			105 375 000		<b>Echéance 2028</b>	<b>16 173 709</b>			
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			133 850 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	16 173 709 (3)		(46 232 603)	-
	<b>Echéance 2015</b>	<b>61 454 160 613</b>					<b>Echéance 2029</b>	<b>25 759 684 763</b>			
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			149 650 000	FR0000571218	OAT 5,5% 25 avril 2029	16 990 880 458			2 908 316 000
FR0010135525 I	OAT€i 1,6% 25 juillet 2015	14 760 846 720 (1)	1,10016	(13 417 000 000)	0	FR0000186413 I	OATi 3,4% 25 juillet 2029	8 768 804 305 (1)	1,17684	(7 451 144 000)	0
FR0010216481	OAT 3% 25 octobre 2015	27 305 000 000			266 394 000		<b>Echéance 2032</b>	<b>29 067 028 550</b>			
	<b>Echéance 2016</b>	<b>45 750 000 000</b>				FR0000188799 I	OAT€i 3,15% 25 juillet 2032	10 657 705 950 (1)	1,13755	(9 369 000 000)	0
FR0010288357	OAT 3,25% 25 avril 2016	21 980 000 000			32 550 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 409 322 600			6 871 299 000
FR0000187361	OAT 5% 25 octobre 2016	23 770 000 000			1 218 330 000		<b>Echéance 2035</b>	<b>15 614 000 000</b>			
	<b>Echéance 2017</b>	<b>58 086 306 800</b>				FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 395 786 000
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			211 000 000		<b>Echéance 2038</b>	<b>23 889 000 000</b>			
FR0010235176 I	OATi 1% 25 juillet 2017	19 684 306 800 (1)	1,06488	(18 485 000 000)	0	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			3 916 150 000
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			227 900 000		<b>Echéance 2040</b>	<b>6 423 538 080</b>			
	<b>Echéance 2018</b>	<b>38 963 000 000</b>				FR0010447367 I	OAT€i 1,8% 25 juillet 2040	6 423 538 080 (1)	1,05373	(6 096 000 000)	0
FR0010604983	OAT 4% 25 avril 2018	21 294 000 000			134 750 000		<b>Echéance 2041</b>	<b>6 000 000 000</b>			
FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			3 700 000	FR0010773192	OAT 4,5% 25 avril 2041	6 000 000 000			1 600 000 000
							<b>Echéance 2055</b>	<b>14 926 000 000</b>			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 591 417 000

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

(2) y compris intérêts capitalisés au 31/12/2008 / including coupons capitalized at 12/31/2008 ; non offerte à la souscription / not open to subscription

(3) valeur actualisée au 28/03/2009 / actualized value at 03/28/2009 ; non offerte à la souscription / not open to subscription

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

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

**Total OAT / total fungible Treasury bonds**  
Encours démembré / stripped outstanding

**707 926 585 426**

**43 878 315 000**

En % des lignes démembrables  
As a % of strippable bonds

**6,25 %**

Durée de vie moyenne

**10 ans et 18 jours**

Average maturity

**10 years and 18 days**

### BTAN au 31 octobre 2009

Treasury notes at October 31, 2009

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
<b>Echéance 2010</b>				
FR0107369672	BTAN 3% 12 janvier 2010	56 694 987 500		
FR0107674006	BTAN 2,5% 12 juillet 2010	17 369 000 000		
FR0108664055 1	BTANGI 1,25% 25 juillet 2010	19 240 000 000	(1) 1,07950	8 025 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	8 662 987 500		
<b>Echéance 2011</b>				
FR0108354806	BTAN 3% 12 janvier 2011	11 423 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	61 418 000 000		
FR0116843519	BTAN 1,5% 12 septembre 2011	23 363 000 000		
<b>Echéance 2012</b>				
FR0109970386	BTAN 3,75% 12 janvier 2012	15 753 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	15 451 000 000		
<b>Echéance 2013</b>				
FR0113087466	BTAN 3,75% 12 janvier 2013	29 530 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	17 553 000 000		
<b>Echéance 2014</b>				
FR0116114978	BTAN 2,5% 12 janvier 2014	11 977 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	32 879 000 000		
		18 410 000 000		
		14 469 000 000		

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

**Total BTAN / total Treasury notes** **211 725 987 500**

**Durée de vie moyenne des BTAN** **2 ans et 47 jours**  
Average maturity of BTANs 2 years and 47 days

### Dette négociable de l'Etat au 31 octobre 2009 / French government negotiable debt at October 31, 2009

**Encours total / total outstanding** **1 140 505 572 926**  
**Durée de vie moyenne** **6 ans et 253 jours**  
Average maturity 6 years and 253 days

### BTF au 31 octobre 2009

Treasury bills at October 31, 2009

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	5 novembre 2009	10 925 000 000
BTF	12 novembre 2009	10 197 000 000
BTF	19 novembre 2009	10 112 000 000
BTF	26 novembre 2009	10 318 000 000
BTF	3 décembre 2009	10 518 000 000
BTF	10 décembre 2009	9 786 000 000
BTF	17 décembre 2009	9 768 000 000
BTF	24 décembre 2009	9 877 000 000
BTF	31 décembre 2009	7 321 000 000
BTF	7 janvier 2010	8 515 000 000
BTF	14 janvier 2010	9 177 000 000
BTF	21 janvier 2010	9 514 000 000
BTF	28 janvier 2010	7 272 000 000
BTF	11 février 2010	8 999 000 000
BTF	25 février 2010	9 226 000 000
BTF	11 mars 2010	8 567 000 000
BTF	25 mars 2010	7 275 000 000
BTF	8 avril 2010	8 205 000 000
BTF	22 avril 2010	2 233 000 000
BTF	6 mai 2010	7 914 000 000
BTF	3 juin 2010	7 729 000 000
BTF	1 juillet 2010	10 872 000 000
BTF	29 juillet 2010	7 936 000 000
BTF	26 août 2010	6 425 000 000
BTF	23 septembre 2010	7 759 000 000
BTF	21 octobre 2010	4 413 000 000

**Total BTF / total Treasury bills** **220 853 000 000**

**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 31 octobre 2009 /

Securities held in reserve by Caisse de la dette publique at  
October 31, 2009

**néant / void**