



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

MONTHLY BULLETIN - N° 229 – June 2009

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<http://www.aft.gouv.fr>

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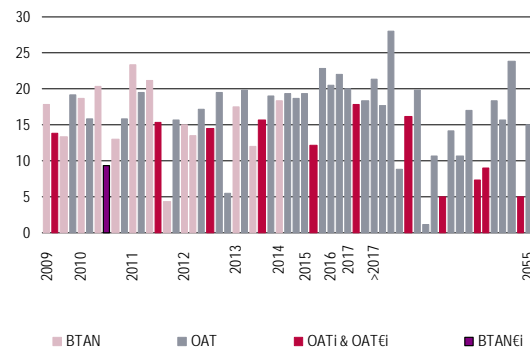
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Editor: Agence France Trésor



DEBT GENERAL DATA

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

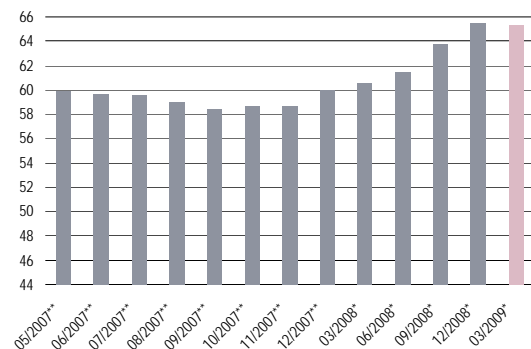
nominal value of each line, €bn



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
June 2009	auction date	2	8	15	22	29	18	4
	settlement date	4	11	18	25	2 Jul.	23	9
July 2009	auction date	6	13	20	27		16	2
	settlement date	9	16	23	30		21	7

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

Source: Agence France Trésor

NEWS

Launch of the OAT 4.50% 25 April 2041

Agence France Trésor today announces the launch of the OAT 4.50% 25 April 2041.

After the completion on Tuesday evening of the order book open on Monday morning and closed in the afternoon, demand reached €8.9bn, of which €6bn was allocated.

The yield at the time of the launch is 4.5250%, 2 basis points over the yield of the OAT 4.0% October 2038. The price has been set at 99.5680. The settlement date is 30 June 2009, the bond is strippable and it will be quoted on Euronext Paris.

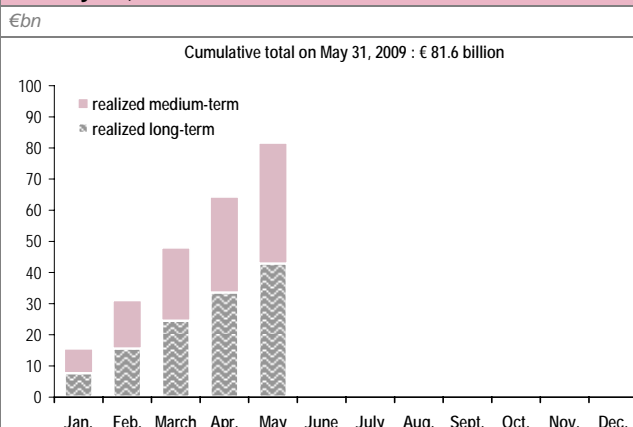
Lead managers for this operation were Barclays, BNP Paribas, Crédit Suisse, HSBC and Société Générale. All the primary dealers were part of the syndicate.

The allocation illustrates the strong investors demand for French long-bonds, from pension funds (17%) and from insurers (22%), in order for them to stabilize their solvency ratios, as well as from fund managers (28%).

The geographical distribution reflects a strong demand in France, as well as the appetite from non-residents for French bonds with very long maturities. If France represents 30%, so does United Kingdom, Netherlands and Scandinavia being also significant (20% and 10% respectively).

PRIMARY MARKET

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



Source: Agence France Trésor

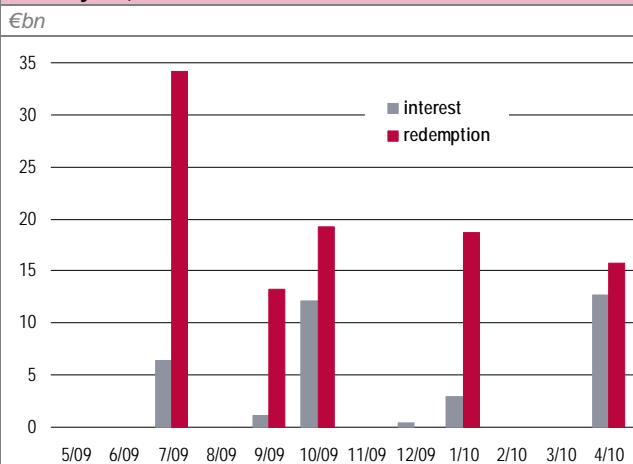
OATs and BTANs issues and cumulative total on May 31, 2009



* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on May 31, 2009



Source: Agence France Trésor

▶ OAT and BTAN auctions – May 2009

€m								
	OAT 8 years	OAT 10 years	OAT 20 years	OAT 30 years	BTAN 2 years	BTAN 5 years	OATI 8 years	OATEI 11 years
	10/25/2017	4/25/2019	4/25/2029	10/25/2038	9/12/2011	1/12/2014	7/25/2017	7/25/2020
	4,25%	4,25%	5,50%	4,00%	1,50%	2,50%	1,00%	2,25%
Auction date	5/7/2009	5/7/2009	5/7/2009	5/7/2009	5/20/2009	5/20/2009	5/20/2009	5/20/2009
Settlement date	5/12/2009	5/12/2009	5/12/2009	5/12/2009	5/26/2009	5/26/2009	5/26/2009	5/26/2009
Amount announced	< 6,500 --- 8,000 >				< 6,500 --- 8,000 >		< 1,000 --- 1,500 >	
Bid amount	3,330	5,510	3,375	2,670	8,700	6,600	1,552	1,047
Amount served	1,750	3,435	1,490	1,325	4,275	3,675	0,872	0,455
<i>of which: NCTs before auction</i>	0	0	0	0	0	0	0	0
NCTs after auction	0	0	0	0	0,014	0,011	0	0,000
Total issued amount	1,750	3,435	1,490	1,325	4,289	3,686	0,872	0,455
Bid-to-cover ratio	1,90	1,60	2,27	2,02	2,04	1,80	1,78	2,30
Weighted average price	105,41%	104,76%	115,62%	95,55%	99,64%	99,11%	96,74%	105,01%
Yield to maturity	3,50%	3,67%	4,32%	4,27%	1,66%	2,71%	1,43%	1,75%
Indexation coefficient*	-	-	-	-	-	-	1,05927	1,11965

* as of the settlement date

source : Agence France Trésor

Source: Agence France Trésor

▶ BTF auctions – May 2009

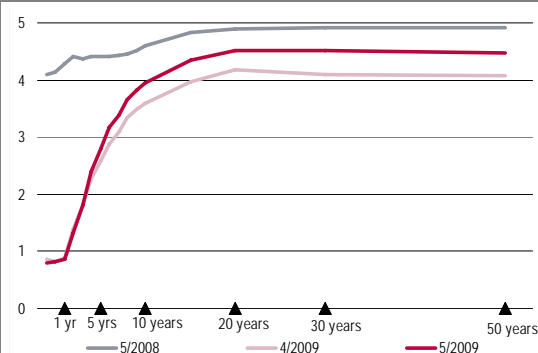
€m							
	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	6 month	1 year
Auction date		5/4/2009	5/4/2009		5/4/2009		5/4/2009
Settlement date		5/7/2009	5/7/2009		5/7/2009		5/7/2009
Maturity		7/9/2009	8/6/2009		11/5/2009		5/6/2010
Total issued amount		1,084	3,333		2,158		2,742
Weighted average rate		0,686%	0,715%		0,779%		0,893%
Auction date			5/11/2009		5/11/2009		5/11/2009
Settlement date			5/14/2009		5/14/2009		5/14/2009
Maturity			8/6/2009		12/3/2009		5/6/2010
Total issued amount			3,935		2,208		2,667
Weighted average rate			0,658%		0,744%		0,826%
Auction date			5/18/2009		5/18/2009	5/18/2009	5/18/2009
Settlement date			5/20/2009		5/20/2009	5/20/2009	5/20/2009
Maturity			8/20/2009		11/5/2009	12/3/2009	5/6/2010
Total issued amount			3,536		1,003	1,501	2,505
Weighted average rate			0,635%		0,664%	0,680%	0,772%
Auction date		5/25/2009	5/25/2009		5/25/2009	5/25/2009	
Settlement date		5/28/2009	5/28/2009		5/28/2009	5/28/2009	
Maturity		7/23/2009	8/20/2009		10/22/2009	11/19/2009	
Total issued amount		1,501	3,694		1,503	1,504	
Weighted average rate		0,757%	0,751%		0,810%	0,814%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

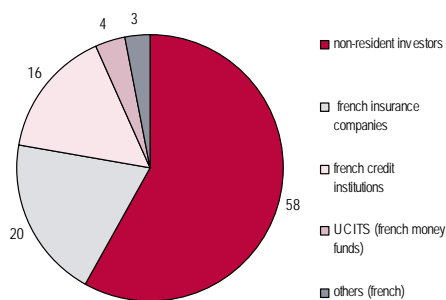
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder first quarter 2009

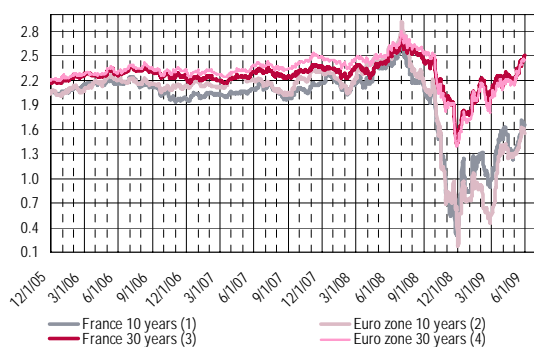
structure in %



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

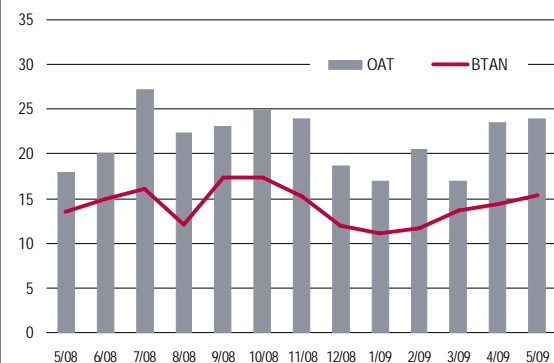
€bn

	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end of April 2009	end of May 2009
Negotiable government debt outstanding	717	788	833	877	877	921	1,017	1,075	1,092
OAT	478	512	552	593	610	641	681	687	697
BTAN	151	167	184	189	200	202	198	211	218
BTF	88	109	97	95	66	78	138	177	177
Swaps outstanding	61	61	61	52	44	42	28	26	26
Average maturity of the negotiable debt									
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	261 days	251 days
after swaps	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years
	266 days	235 days	33 days	228 days	16 days	29 days	276 days	246 days	237 days

Source: Agence France Trésor

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

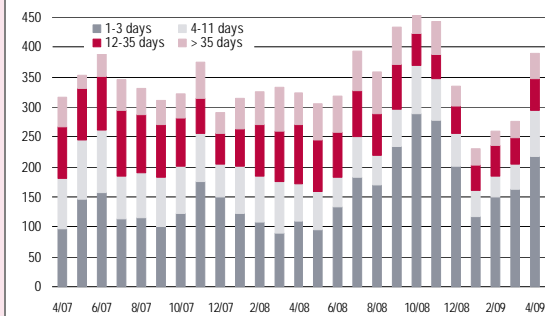
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

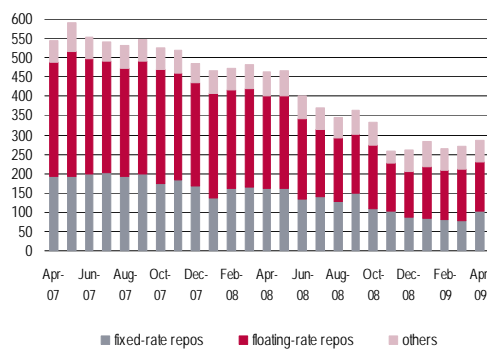
€bn



Source: primary dealers

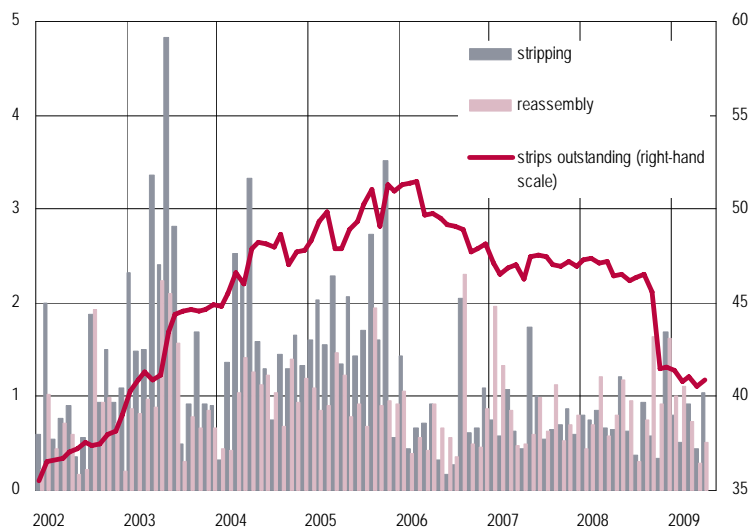
Primary dealers, repo outstanding at end of month

€bn



Source: primary dealers

Stripping and reassembly activity



See tab on page 9 for more details on stripped bonds
Source: Euroclear France

Germany: Doing it differently

By Guillaume Menuet, Merrill Lynch

It took Berlin too long in 2008 to come to terms with the crisis unleashed by the post-Lehman collapse in financial markets. The economy had already been buffeted by the spike in oil prices that eroded household disposable incomes. In a context of record uncertainties in financial markets, global demand for investment goods collapsed due to scarce financing and, German firms which often specialise in this segment were hit very hard. The drop was 6.9% on the other side of the Rhine for the first quarter 2009. This amounts to 4.5 years of growth based on Germany's average performance in the 15 years to 2007.

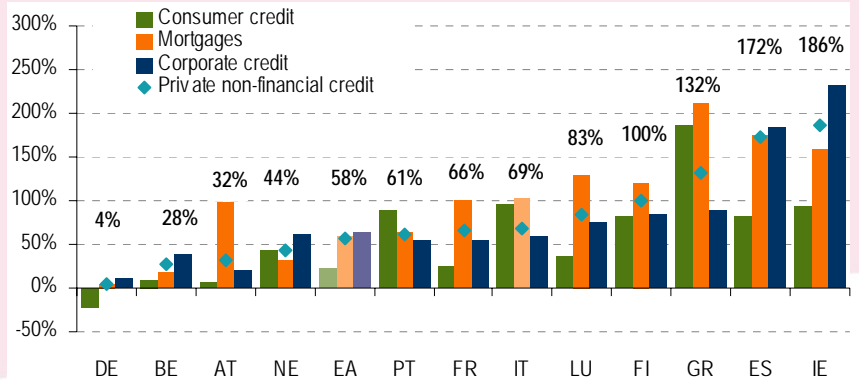
Despite suffering its worst recession in living memory, Germany has reacted to the crisis differently from its Anglo-Saxon peers. Beyond some infrastructure outlays, the short-term fiscal effort is having the desired effect on the all-important motor industry: the €2,500 new car incentive scheme is boosting sales. Germany has also found a way to ease labour market pain. Many workers who have little to do can keep their jobs by working part-time or not at all for up to 24 months, with the government picking up the bill for their reduced wages. The scheme costs obviously money, but not more than unemployment would. Partly as a result of such measures, private consumption rose 0.5% in Q1 2009, contrary to what occurred in more leveraged economies.

Germany is also laying the groundwork for a return to a sustainable fiscal stance. By mid-June, we expect the upper house of parliament to follow the lower house in passing a balanced-budget amendment to the constitution. This would restrict deficits to less than 0.35% of GDP after 2015 and prevent the 16 federal states from being in the red from 2020, subject to a few escape clauses.

With monetary policy now kick-starting a recovery, there is little chance of more German fiscal stimulus, even if the rebound lags that of the US and UK, as the country remains overly reliant on the global investment cycle. Because the 2009 budget deficit will probably be half of the double-digit levels seen in the Anglo-Saxon sphere, Germany has less need to hike taxes or cut public spending in coming years. Moreover, the non-financial private sector does not need to de-leverage since outstanding loans have risen by only 4% since December 2002.

We expect Germany and the euro area to expand again this summer. But we are not there yet. While forward-looking indicators are recovering, backward-looking data are not. The April drop in industrial output is a reminder that another fall in growth beckons in Q2. Yet the steady rise in surveys and some stabilisation in manufacturing orders, together with a transitory boost to real incomes from negative inflation, should be enough for a small gain in Q3.

Growth of non-financial private sector credit: German prudence



Source : European Central Bank, Bank of America Securities - Merrill Lynch calculations

Note: % increase in outstanding loans between December 2002 and April 2009; number is sum of the three components.

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 %

	2008	2009	2010
French GDP	0,4	-3,0	0,5
Household consumption	1,1	0,3	0,7
Business investment	2,6	-9,4	-1,2
Exports	-0,2	-9,8	-0,9
Imports	0,8	-7,5	0,6
Consumer prices (on an annual average basis)	2,8	0,4	1,2

Source: Ministry of the Economy, Industry and Employment

► Recent economic indicators

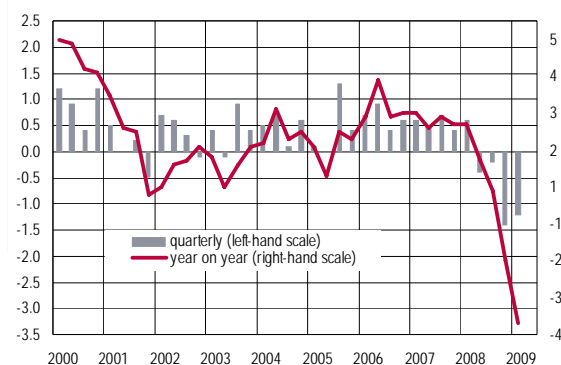
Industrial output*, year-on-year	-18.8%	4/2009
Household consumption*, year-on-year	0.6%	4/2009
Unemployment rate (ILO)	8.7%	3/2009
Consumer prices, year-on-year		
all items	-0.3%	5/2009
all items excluding tobacco	-0.3%	5/2009
Trade balance, fob-fob, sa	-3.8 EUR bn	4/2009
"	-4.3 EUR bn	3/2009
Current account balance, sa	-3.1 EUR bn	4/2009
"	-3.2 EUR bn	3/2009
10-year constant maturity rate (TEC10)	3.98%	05/29/2009
3-month interest rate (Euribor)	1.269%	05/29/2009
EUR / USD	1.4098	05/29/2009
EUR / JPY	135.22	05/29/2009

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

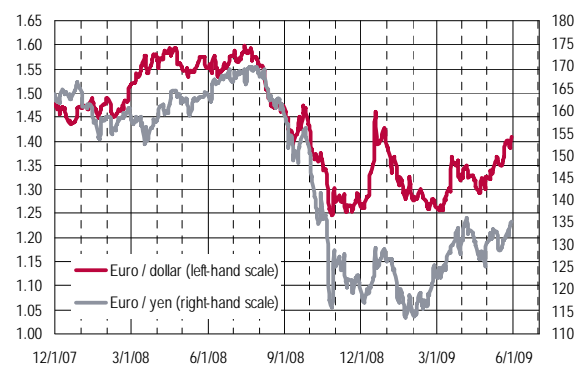
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

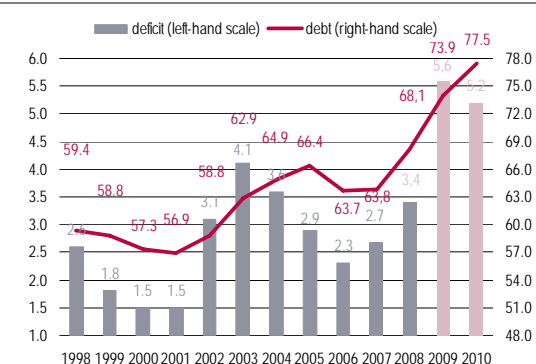
€bn

	2007	2008	end of April level		
			2007	2008	2009
General budget balance	-38,19	-56,99	-28,70	-30,53	-56,80
revenue	299,22	291,12	91,89	92,53	70,24
expenditure	337,41	348,11	120,59	123,06	127,04
Balance of special Treasury accounts	-0,21	0,40	-14,71	-14,47	-15,12
General budget outturn	-38,40	-56,59	-43,41	-45,01	-71,92

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

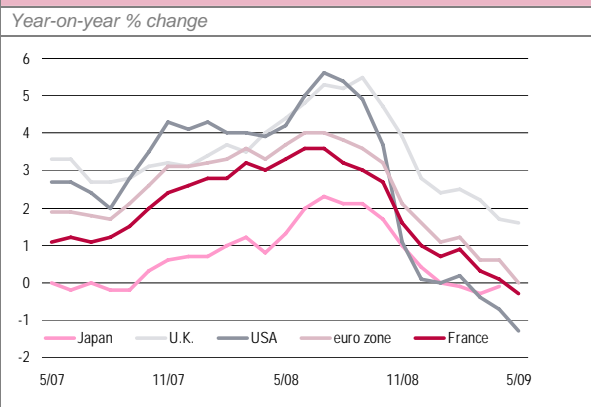
▶ Timetable for the release of French economic indicators

June 2009	July 2009
5 Gross foreign exchange reserves in May	7 Gross foreign exchange reserves in June
9 Foreign trade in April	7 Foreign trade in May
10 Industrial output in April	10 Central government budget: statement at end of May
11 Payroll employment: final results Q1-2009	10 Industrial output in May
12 Central government budget: statement at end of April	10 Balance of payments in May
12 Consumer prices: index for May	16 Consumer prices: index for June
12 Balance of payments in April	22 Household consumption of manufactured goods in June
19 Wages: final statistics Q1-2009	23 Industrial trends: monthly survey for July
23 Household consumption of manufactured goods in May	24 Household confidence survey: July survey
23 Industrial trends: monthly survey for June	27 Job seekers in June
25 Job seekers in May	28 Industrial trends: quarterly survey for July
26 Quarterly national accounts: final results Q1-2009	29 Industrial producer prices: June index
26 Household confidence survey: June survey	31 Net foreign exchange reserves in June
30 Industrial producer prices: May index	
30 General government debt Q1-2009	
30 New building starts in May	

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

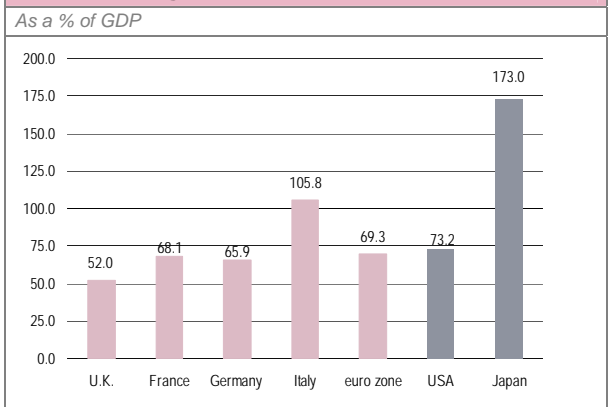
INTERNATIONAL COMPARISONS

▶ Consumer price index



Source: statistical institutes

▶ General government debt in 2008



Source: Eurostat, OECD

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

▶ OAT au 31 mai 2009 / fungible Treasury bonds at May 31, 2009

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 2009	35 407 287 154					Echéance 2018	38 963 000 000			
FR0000571424 I	OATI 3% 25 juillet 2009	16 183 150 116 (1)	1,17598	(13 761 416 109)	0	FR0010604983	OAT 4% 25 avril 2018	21 294 000 000			133 250 000
FR0000186199	OAT 4% 25 octobre 2009	19 224 137 038			462 533 000	FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			6 200 000
	Echéance 2010	31 642 742 970					Echéance 2019	36 863 468 664			
FR0000186603	OAT 5,5% 25 avril 2010	15 791 719 352			556 920 000	FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			201 790 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			899 783 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 970 786 000
	Echéance 2011	52 047 743 762				FR0000570954 C	ETAT 9,82% 31 décembre 2019	17 075 771 (2)		(6 692 154)	-
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			913 430 000		Echéance 2020	18 169 511 940			
FR0010094375 I	OATI 1,6% 25 juillet 2011	16 820 411 720 (1)	1,09844	(15 313 000 000)	0	FR0010050559 I	OAT€i 2,25% 25 juillet 2020	18 169 511 940 (1)	1,12033	(16 218 000 000)	0
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			327 091 000		Echéance 2021	19 857 000 000			
	Echéance 2012	58 988 634 643				FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			374 740 000
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			545 950 000		Echéance 2022	1 243 939 990			
FR0000188013 I	OAT€i 3% 25 juillet 2012	16 779 703 800 (1)	1,15770	(14 494 000 000)	0	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			809 250 000
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			403 096 000		Echéance 2023	29 916 188 223			
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			-	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 861 935 000
	Echéance 2013	56 343 727 111				FR0010585901 I	OATI 2,1% 25 juillet 2023	5 061 992 320 (1)	1,02719	(4 928 000 000)	0
FR0000188989	OAT 4% 25 avril 2013	19 827 183 879			143 150 000	FR0010466938	OAT 4,25% 25 octobre 2023	14 248 000 000			297 902 000
FR0000188955 I	OATI 2,5% 25 juillet 2013	17 541 785 553 (1)	1,11604	(15 717 882 471)	0		Echéance 2025	10 610 928 118			
FR0010011130	OAT 4% 25 octobre 2013	18 974 757 679			247 920 000	FR0000571150	OAT 6% 25 octobre 2025	10 610 928 118			2 950 677 000
	Echéance 2014	37 908 724 224					Echéance 2028	16 173 709			
FR0010061242	OAT 4% 25 avril 2014	19 254 752 234			125 375 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	16 173 709 (3)		(46 232 603)	-
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			126 050 000		Echéance 2029	25 493 680 082			
	Echéance 2015	55 578 552 093				FR0000571218	OAT 5,5% 25 avril 2029	16 990 880 458			2 552 516 000
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			146 650 000	FR0000186413 I	OATI 3,4% 25 juillet 2029	8 502 799 624 (1)	1,17100	(7 261 144 000)	0
FR0010135525 I	OAT€i 1,6% 25 juillet 2015	13 415 238 200 (1)	1,09781	(12 220 000 000)	0		Echéance 2032	28 624 267 480			
FR0010216481	OAT 3% 25 octobre 2015	22 775 000 000			270 394 000	FR0000188799 I	OAT€i 3,15% 25 juillet 2032	10 214 944 880 (1)	1,13512	(8 999 000 000)	0
	Echéance 2016	42 483 000 000				FR0000187635	OAT 5,75% 25 octobre 2032	18 409 322 600			6 883 599 000
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			32 550 000		Echéance 2035	15 614 000 000			
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 179 730 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 180 186 000
	Echéance 2017	57 247 867 740					Echéance 2038	23 889 000 000			
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			249 500 000	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			2 512 800 000
FR0010235176 I	OATI 1% 25 juillet 2017	18 845 867 740 (1)	1,05959	(17 786 000 000)	0		Echéance 2040	5 331 003 600			
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			221 700 000	FR0010447367 I	OAT€i 1,8% 25 juillet 2040	5 331 003 600 (1)	1,05148	(5 070 000 000)	0
							Echéance 2055	14 926 000 000			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 329 737 000

(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	697 166 441 503
Encours démembré / stripped outstanding	40 917 190 000
En % des lignes démembrables	5,92 %
As a % of strippable bonds	
Durée de vie moyenne	9 ans et 279 jours
Average maturity	9 years and 279 days

BTAN au 31 mai 2009

Treasury notes at May 31, 2009

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2009		31 160 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	17 908 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	13 252 000 000		
Echéance 2010		61 975 796 750		
FR0107369672	BTAN 3% 12 janvier 2010	18 626 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	20 387 000 000		
FR0108664055 1	BTAN <i>i</i> 1,25% 25 juillet 2010	10 044 796 750	(1) 1,07719	9 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	12 918 000 000		
Echéance 2011		48 883 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	23 363 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	21 231 000 000		
FR0116843519	BTAN 1,5% 12 septembre 2011	4 289 000 000		
Echéance 2012		28 509 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	14 953 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	13 556 000 000		
Echéance 2013		29 530 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	17 553 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	11 977 000 000		
Echéance 2014		18 410 000 000		
FR0116114978	BTAN 2,5% 12 janvier 2014	18 410 000 000		

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

Total BTAN / total Treasury notes **218 467 796 750**

Durée de vie moyenne des BTAN **2 ans et 5 jours**
Average maturity of BTANs 2 years and 5 days

Dette négociable de l'Etat au 31 mai 2009 /

French government negotiable debt at May 31, 2009

Encours total / total outstanding **1 092 161 238 253**

Durée de vie moyenne **6 ans et 251 jours**
Average maturity 6 years and 251 days

BTF au 31 mai 2009

Treasury bills at May 31, 2009

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	4 juin 2009	7 942 000 000
BTF	11 juin 2009	8 100 000 000
BTF	18 juin 2009	8 353 000 000
BTF	25 juin 2009	9 337 000 000
BTF	2 juillet 2009	9 207 000 000
BTF	9 juillet 2009	7 386 000 000
BTF	16 juillet 2009	8 317 000 000
BTF	23 juillet 2009	8 036 000 000
BTF	30 juillet 2009	6 580 000 000
BTF	6 août 2009	7 268 000 000
BTF	13 août 2009	6 047 000 000
BTF	20 août 2009	7 230 000 000
BTF	27 août 2009	6 658 000 000
BTF	24 septembre 2009	8 984 000 000
BTF	22 octobre 2009	7 803 000 000
BTF	5 novembre 2009	4 834 000 000
BTF	19 novembre 2009	6 967 000 000
BTF	3 décembre 2009	3 709 000 000
BTF	17 décembre 2009	6 066 000 000
BTF	14 janvier 2010	7 628 000 000
BTF	11 février 2010	6 974 000 000
BTF	11 mars 2010	6 982 000 000
BTF	8 avril 2010	8 205 000 000
BTF	6 mai 2010	7 914 000 000

Total BTF / total Treasury bills **176 527 000 000**

Durée de vie moyenne des BTF **120 jours**
Average maturity of BTFs 120 days

Réserve de titres de la Caisse de la dette publique au 31 mai 2009 /

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

néant / void