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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° 228 – May 2009

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

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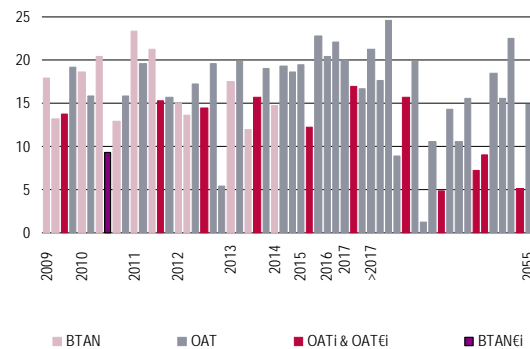
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Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on April 30, 2009

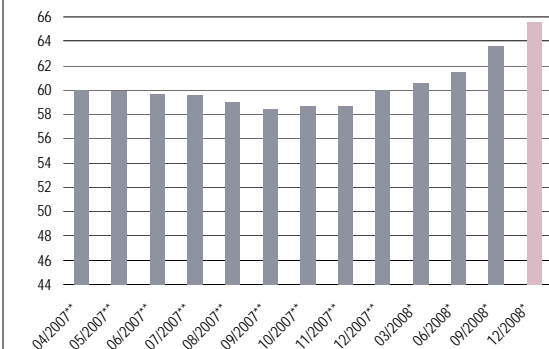
nominal value of each line, €bn



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
May 2009	auction date	4	11	18	25	-	20	7
	settlement date	7	14	20	28	-	26	12
June 2009	auction date	2	8	15	22	29	18	4
	settlement date	4	11	18	25	2 Jul.	23	9

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

Source: Agence France Trésor

NEWS

Record-breaking auctions

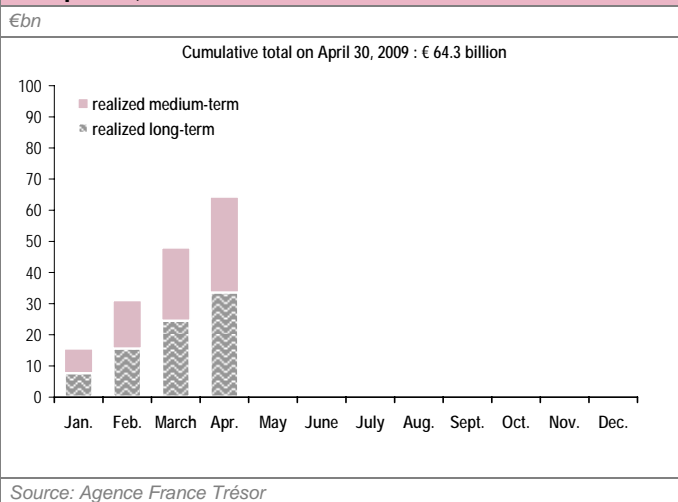
Some symbolic values reached in the first issues made in May illustrate how the State financing programme is being carried out in 2009, a year in which historic amounts need to be raised and short-term interest rates are at historic lows.

The AFT's monthly OAT auction placed 8 billion euros in securities with maturities ranging from 8 to 30 years, which is the largest amount ever attained. This proves that the State has the capacity to make the €155bn in net medium-term and long-term issues scheduled for 2009. The liquidity of the OATs, especially the April 2019 OAT, with a record volume of €28bn, makes it possible to obtain this financing at favourable interest rates and ensure proper security for taxpayers.

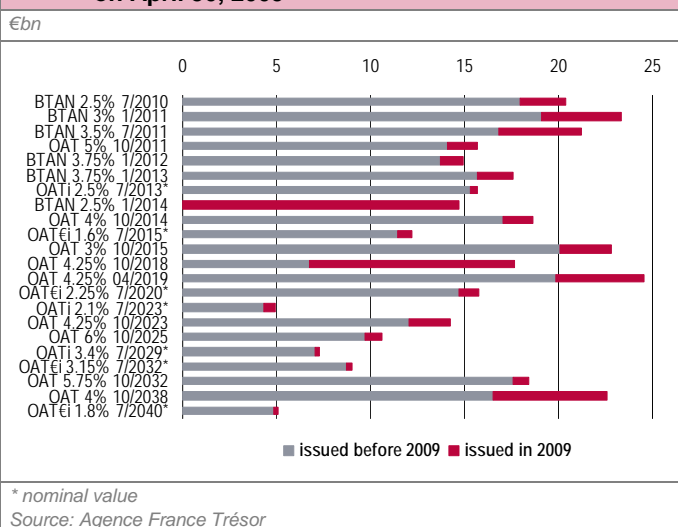
Yields on short-term securities have also sunk to historic lows. At the 18 May auction of BTFs, the three-month yield worked out to 0.635%, the lowest that the French Treasury has ever obtained on the financial markets. This easing of yields reflects the downward cycle of the European Central Bank's key rates.

PRIMARY MARKET

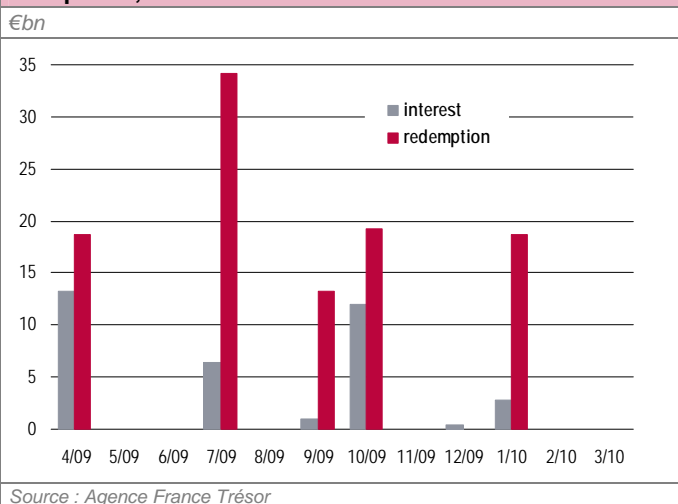
Long- and medium-term financing over the year on April 30, 2009



OATs and BTANs issues and cumulative total on April 30, 2009



OATs and BTANs: indicative repayment schedule on April 30, 2009



▶ OAT and BTAN auctions – April 2009

€m

	OAT 5 years 10/25/2014	OAT 10 years 4/25/2019	OAT 25 years 10/25/2032	OAT 30 years 10/25/2038	BTAN 2 years 1/12/2011	OAT 2 years 10/25/2011	BTAN 5 years 1/12/2014	OAT€i 6 years 7/25/2015	OAT€i 15 years 25/7/2023	OAT€i 30 years 25/7/2040
Auction date	4/2/2009	4/2/2009	4/2/2009	4/2/2009	4/16/2009	4/16/2009	4/16/2009	4/16/2009	4/16/2009	4/16/2009
Settlement date	4/7/2009	4/7/2009	4/7/2009	4/7/2009	4/21/2009	4/21/2009	4/21/2009	4/21/2009	4/21/2009	4/21/2009
Amount announced	4.00%	4.25%	5.75%	4.00%	3.00%	5.00%	2.50%	1.60%	2.10%	1.80%
Bid amount	4,515	6,310	2,285	3,435	4,880	4,100	6,165	1,348	0,682	0,538
Amount served	1,585	3,370	0,800	1,935	1,995	1,600	3,715	0,753	0,292	0,213
of which: NCTs before auction	0	0	0	0	0	0	0	0	0	0
NCTs after auction	0	0	0	0	0	0	0,034	0,019	0,019	0,026
Total issued amount	1,585	3,370	0,800	1,935	1,995	1,600	3,715	0,787	0,311	0,239
Bid-to-cover ratio	2.85	1.87	2.86	1.78	2.45	2.56	1.66	1.79	2.34	2.53
Weighted average price	106.16%	105.21%	122.01%	97.34%	102.67%	107.83%	99.33%	101.13%	101.01%	93.31%
Yield to maturity	2.78%	3.62%	4.25%	4.16%	1.42%	1.78%	2.65%	1.41%	2.02%	2.09%
Indexation coefficient*	-	-	-	-	-	-	-	1.09237	1.02400	1.04627

Source: Agence France Trésor

▶ BTF auctions – April 2009

€m

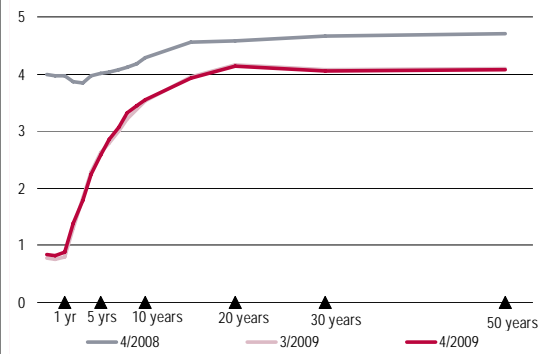
	BTF 1 month	BTF 2 month	BTF 3 month	BTF 4 month	BTF 6 month	BTF 9 month	BTF 1 year
Auction date		4/6/2009	4/6/2009			4/6/2009	4/6/2009
Settlement date		4/9/2009	4/9/2009			4/9/2009	4/9/2009
Maturity		6/11/2009	7/9/2009			1/14/2010	4/8/2010
Total issued amount		1,568	3,232			1,079	2,812
Weighted average rate		0.698%	0.703%			0.851%	0.950%
Auction date			4/14/2009	4/14/2009	4/14/2009		4/14/2009
Settlement date			4/16/2009	4/16/2009	4/16/2009		4/16/2009
Maturity			7/9/2009	8/27/2009	10/22/2009		4/8/2010
Total issued amount			3,070	1,536	2,044		2,654
Weighted average rate			0.710%	0.759%	0.763%		0.915%
Auction date		4/20/2009	4/20/2009	4/20/2009			4/20/2009
Settlement date		4/23/2009	4/23/2009	4/23/2009			4/23/2009
Maturity		6/25/2009	7/23/2009	8/13/2009			4/8/2010
Total issued amount		2,123	3,223	1,055			2,739
Weighted average rate		0.817%	0.844%	0.849%			1.022%
Auction date		4/27/2009	4/27/2009		4/27/2009		4/27/2009
Settlement date		4/30/2009	4/30/2009		4/30/2009		4/30/2009
Maturity		6/25/2009	7/23/2009		11/5/2009		2/11/2010
Total issued amount		1094	3312		1673		2719
Weighted average rate		0.752%	0.749%		0.832%		0.868%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

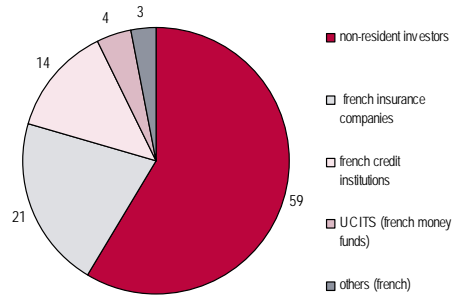
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2008

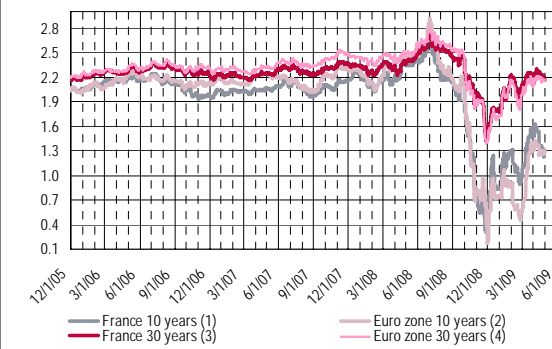
structure in %



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 OATe 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 OATe 3.15% July 2032

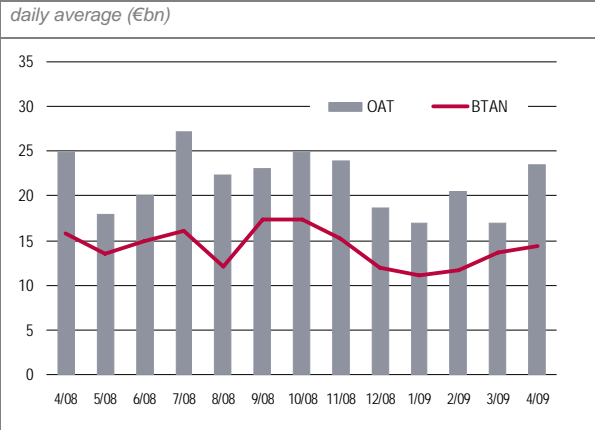
Negotiable government debt and swaps

€bn

	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end of March 2009	end of April 2009
Negotiable government debt outstanding	717	788	833	877	877	921	1 017	1 064	1 075
OAT	478	512	552	593	610	641	681	695	687
BTAN	151	167	184	189	200	202	198	205	211
BTF	88	109	97	95	66	78	138	164	177
Swaps outstanding	61	61	61	52	44	42	28	27	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	253 days	261 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	238 days	246 days

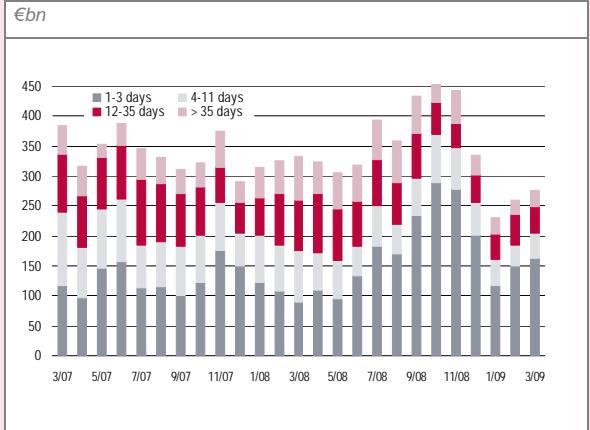
Source: Agence France Trésor

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



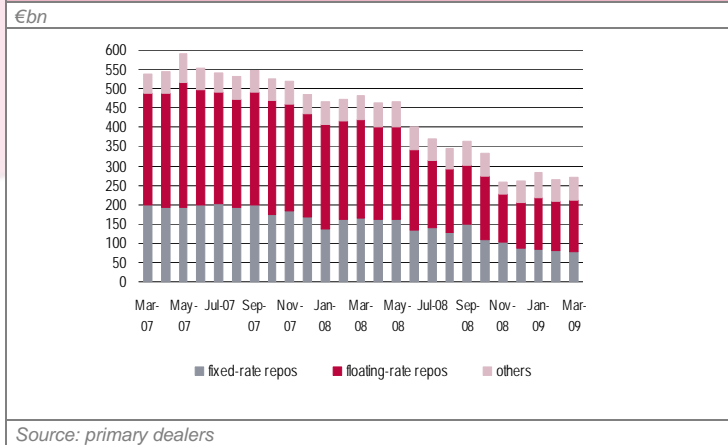
Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions



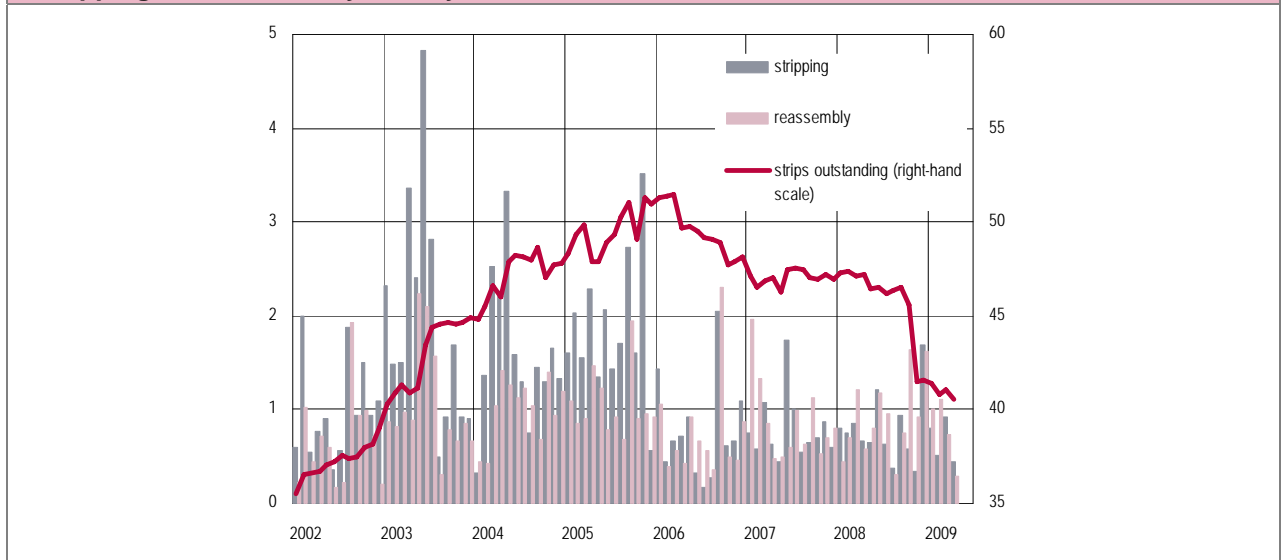
Source: primary dealers

Primary dealers, repo outstanding at end of month



Source: primary dealers

Stripping and reassembly activity



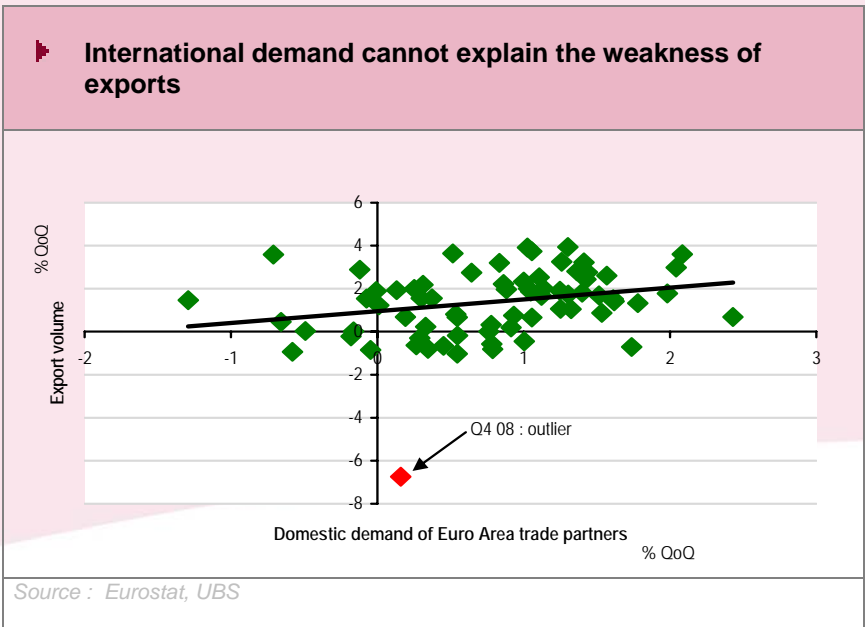
See tab on page 9 for more details on stripped bonds
Source: Euroclear France

Improvement of foreign trade outlook for the Euro area

By Stéphane Déo, UBS Investment Bank

International trade has collapsed at the end of last year. In the Euro zone, national accounts show a 6.6% (quarter on quarter) drop in the volume of exports in Q4. France did not manage to avoid the plunge, although it has resisted somehow and the numbers look less extreme, with a cut in exports of 3.5%.

How can we explain this collapse in exports? Usually exports of a zone are compared to the imports in the countries it export to. In our case, we rather look at the behaviour of domestic demand of our trading partner in order to gauge what is the share of export drop that can be explained by demand factors. We obviously add also the usual variables in our model: a proxy for international competitiveness and the domestic demand of the main trading partners.



In the case of the Euro area, such an equation is totally unable to explain the massive drop in exports. The residual, *i.e.* the part of the drop that is not explained by our equation, is unusually high: about 5% - twice larger than the largest residual ever recorded during the past 20 years. In other words, the message is very clear: it looks impossible to explain the recent behaviour of exports using the usual fundamental factors. Notably, the drop in exports is totally disproportionate compared to the change in world demand. We thus need an additional explanation.

Our hypothesis is that trade financing has been highly deficient after Lehman bankruptcy. This hypothesis is obviously difficult to measure: we would need information on the credit standards applied to trade financing worldwide. Such a variable does not exist. Our hypothesis is that such a measure would have shown a sharp deterioration.

If the collapse in trade is indeed due to trade financing, this would have several implications. First, the current improvement in financial conditions and the tendency to return to a more normal situation should come in tandem with a correction of the excessive weakness in international trade. We could thus have a rebound, even if this is a temporary move. Moreover, the hefty de-stocking process that has taken place at the turn of last year could also be a by product of the lack of imports. This could lead to another correction.

More generally, we tend to think that the weakness in activity has been excessive at the turn of the year. This is due to the behaviour of inventories, production in a number of sectors, but also trade. We believe that these variables have over adjusted and that a normalisation would provide a boost to activity, maybe a temporary one, during the second half of this year.

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	0,7	-1,5	1,0
Euro zone GDP	0,8	-2,1	0,4
Household consumption	1,3	0,4	1,2
Business investment	1,5	-7,0	3,7
Exports	1,1	-4,8	0,3
Imports	2,0	-4,4	1,4
Consumer prices (on an annual average basis)	2,8	0,4	1,4

Source: Ministry of the Economy, Industry and Employment

► Recent economic indicators

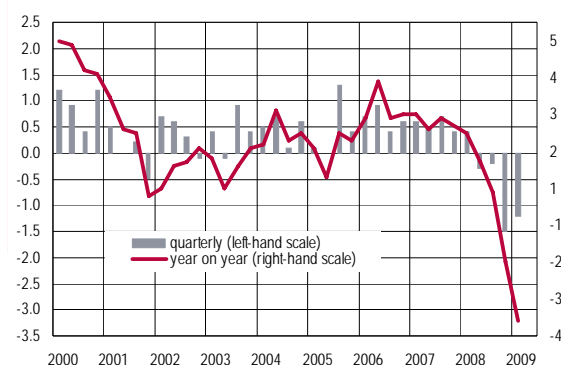
Industrial output*, year-on-year	-16.1%	3/2009
Household consumption*, year-on-year	0.6%	3/2009
Unemployment rate (ILO)	7.8%	12/2008
Consumer prices, year-on-year		
all items	0.1%	4/2009
all items excluding tobacco	0.1%	4/2009
Trade balance, fob-fob, sa	-4.9 EUR bn	3/2009
"	-4.1 EUR bn	2/2009
Current account balance, sa	-2.2 EUR bn	3/2009
"	-2.0 EUR bn	2/2009
10-year constant maturity rate (TEC10)	3.62%	04/30/2009
3-month interest rate (Euribor)	1.365%	04/30/2009
EUR / USD	1.3275	04/30/2009
EUR / JPY	130.34	04/30/2009

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

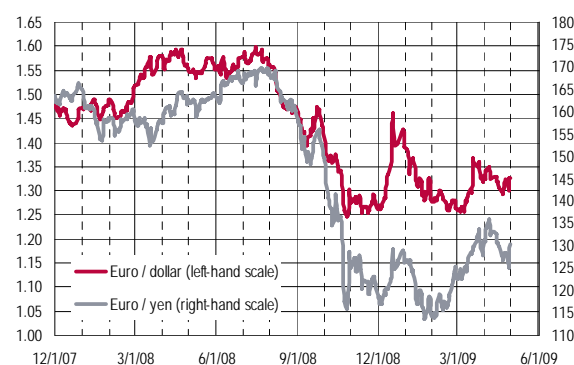
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

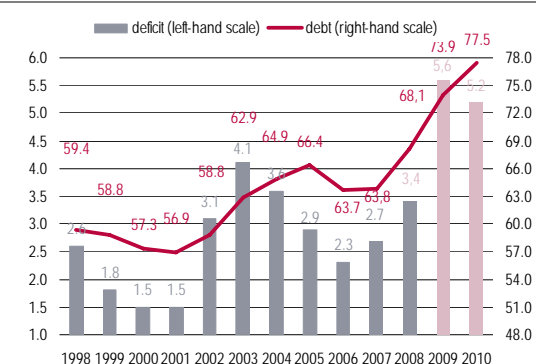
€bn

	2007	2008	end of March level		
			2007	2008	2009
General budget balance	-38,19	-56,99	-12,94	-13,03	-33,20
revenue	299,22	291,12	66,34	69,01	51,05
expenditure	337,41	348,11	79,28	82,04	84,25
Balance of special Treasury accounts	-0,21	0,40	-12,00	-9,47	-10,47
General budget outturn	-38,40	-56,59	-24,93	-22,50	-43,67

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

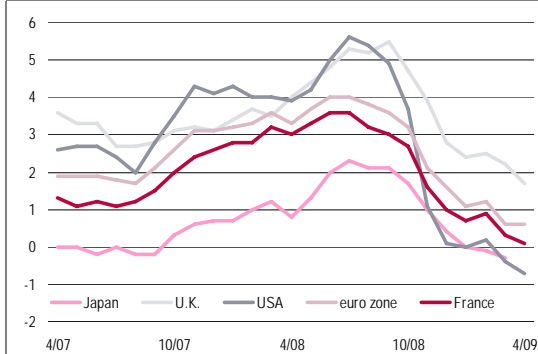
May 2009	June 2009
7 Foreign trade in March	5 Gross foreign exchange reserves in May
11 Gross foreign exchange reserves in April	9 Foreign trade in April
11 Industrial output in March	10 Industrial output in April
12 Central government budget: statement at end of March	11 Payroll employment: final results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

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

INTERNATIONAL COMPARISONS

▶ Consumer price index

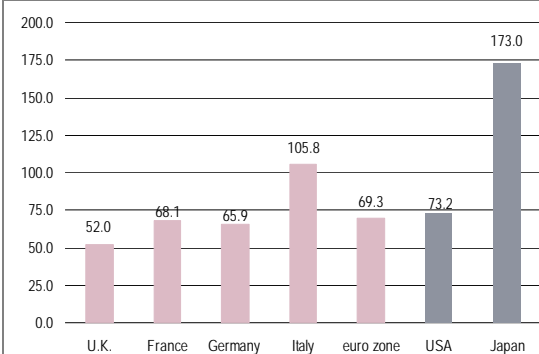
Year-on-year % change



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 30 avril 2009 / fungible Treasury bonds at April 30, 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	35 375 911 125					Echéance 2018	38 963 000 000			
FR0000571424 I	OATi 3% 25 juillet 2009	16 151 774 087 (1)	1,17370	(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			494 533 000	FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			6 200 000
	Echéance 2010	31 642 742 970					Echéance 2019	33 428 468 664			
FR0000186603	OAT 5,5% 25 avril 2010	15 791 719 352			556 920 000	FR0000189151	OAT 4,25% 25 avril 2019	24 567 000 000			196 790 000
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			3 830 786 000
	Echéance 2011	52 015 280 202				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	17 593 714 820			
FR0010094375 I	OATi 1,6% 25 juillet 2011	16 787 948 160 (1)	1,09632	(15 313 000 000)	0	FR0010050559 I	OAT 2,25% 25 juillet 2020	17 593 714 820 (1)	1,11614	(15 763 000 000)	0
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			348 491 000		Echéance 2021	19 857 000 000			
	Echéance 2012	58 925 875 623				FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			422 840 000
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			545 950 000		Echéance 2022	1 243 939 990			
FR0000188013 I	OAT 6i 3% 25 juillet 2012	16 716 944 780 (1)	1,15337	(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	29 906 381 503			
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			-	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 846 935 000
	Echéance 2013	56 309 619 306				FR0010585901 I	OATi 2,1% 25 juillet 2023	5 052 185 600 (1)	1,02520	(4 928 000 000)	0
FR0000188989	OAT 4% 25 avril 2013	19 827 183 879			148 150 000	FR0010466938	OAT 4,25% 25 octobre 2023	14 248 000 000			292 902 000
FR0000188955 I	OATi 2,5% 25 juillet 2013	17 507 677 748 (1)	1,11387	(15 717 882 471)	0		Echéance 2025	10 610 928 118			
FR0010011130	OAT 4% 25 octobre 2013	18 974 757 679			239 420 000	FR0000571150	OAT 6% 25 octobre 2025	10 610 928 118			2 991 577 000
	Echéance 2014	37 908 724 224					Echéance 2028	16 173 709			
FR0010061242	OAT 4% 25 avril 2014	19 254 752 234			141 375 000	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			121 050 000		Echéance 2029	23 987 197 285			
	Echéance 2015	55 528 450 093				FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 388 516 000
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			117 150 000	FR0000186413 I	OATi 3,4% 25 juillet 2029	8 486 316 827 (1)	1,16873	(7 261 144 000)	0
FR0010135525 I	OAT 6i 1,6% 25 juillet 2015	13 365 136 200 (1)	1,09371	(12 220 000 000)	0		Echéance 2032	28 586 111 720			
FR0010216481	OAT 3% 25 octobre 2015	22 775 000 000			270 394 000	FR0000188799 I	OAT 6i 3,15% 25 juillet 2032	10 176 789 120 (1)	1,13088	(8 999 000 000)	0
	Echéance 2016	42 483 000 000				FR0000187635	OAT 5,75% 25 octobre 2032	18 409 322 600			6 635 399 000
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			1 201 730 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 251 686 000
	Echéance 2017	54 539 231 560					Echéance 2038	22 564 000 000			
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			244 500 000	FR0010371401	OAT 4% 25 octobre 2038	22 564 000 000			2 500 050 000
FR0010235176 I	OATi 1% 25 juillet 2017	17 887 231 560 (1)	1,05754	(16 914 000 000)	0		Echéance 2040	5 311 129 200			
FR0010517417	OAT 4,25% 25 octobre 2017	16 662 000 000			226 700 000	FR0010447367 I	OAT 6i 1,8% 25 juillet 2040	5 311 129 200 (1)	1,04756	(5 070 000 000)	0
							Echéance 2055	14 926 000 000			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 307 237 000

(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 6i : 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 **687 336 880 112**

Encours démembré / stripped outstanding **40 518 640 000**

En % des lignes démembrables **5,94 %**
As a % of strippable bonds

Durée de vie moyenne **9 ans et 289 jours**
Average maturity **9 years and 289 days**

BTAN au 30 avril 2009

Treasury notes at April 30, 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		61 938 310 250		
FR0107369672	BTAN 3% 12 janvier 2010	18 626 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	20 387 000 000		
FR0108664055 1	BTANéi 1,25% 25 juillet 2010	10 007 310 250	(1) 1,07317	9 325 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	12 918 000 000		
Echéance 2011		44 594 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	23 363 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	21 231 000 000		
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		14 724 000 000		
FR0116114978	BIAN 2,5% 12 janvier 2014	14 724 000 000		

Total BTAN / total Treasury notes 210 455 310 250

Durée de vie moyenne des BTAN 2 ans et 18 jours

Average maturity of BTANs 2 years and 18 days

Dette négociable de l'Etat au 30 avril 2009 /

French government negotiable debt at April 30, 2009

Encours total / total outstanding 1 074 757 190 362

Durée de vie moyenne 6 ans et 261 jours

Average maturity 6 years and 261 days

BTF au 30 avril 2009

Treasury bills at April 30, 2009

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	7 mai 2009	9 312 000 000
BTF	14 mai 2009	8 163 000 000
BTF	20 mai 2009	8 503 000 000
BTF	28 mai 2009	9 334 000 000
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	6 302 000 000
BTF	16 juillet 2009	8 317 000 000
BTF	23 juillet 2009	6 535 000 000
BTF	30 juillet 2009	6 580 000 000
BTF	13 août 2009	6 047 000 000
BTF	27 août 2009	6 658 000 000
BTF	24 septembre 2009	8 984 000 000
BTF	22 octobre 2009	6 300 000 000
BTF	5 novembre 2009	1 673 000 000
BTF	19 novembre 2009	5 463 000 000
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

Total BTF / total Treasury bills 176 965 000 000

Durée de vie moyenne des BTF 117 jours

Average maturity of BTFs 117 days

Réserve de titres de la Caisse de la dette publique au 30 avril 2009 /

Securities held in reserve by Caisse de la dette publique at April 30, 2009

néant / void