



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° 247 – December 2010

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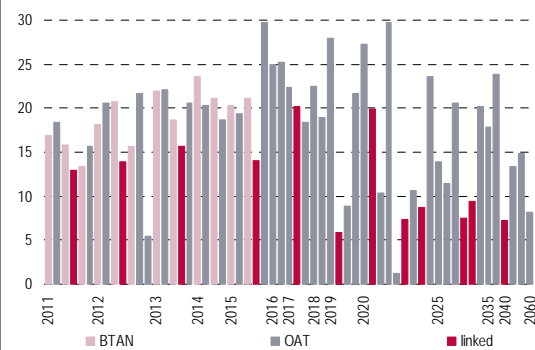
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Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on November 30, 2010

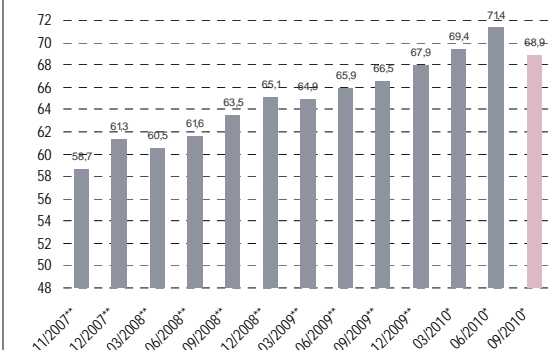
nominal value of each line, €bn



Source: Agence France Trésor

#### Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Banque de France

(\* figures revised quarterly (\*\* figures revised annually)

#### Auction indicative calendar

		BTF			BTAN / index linked OAT		OAT
December 2010	auction date	6	13	20			2
	settlement date	9	16	23			7
January 2011	auction date	3	10	17	24	31	20
	settlement date	6	13	20	27	3 Feb.	25

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

## NEWS

### Fungible strips, one year on

Agence France Trésor has authorised new rules for stripping and reconstituting fixed-rate OATs since the end of 2009. The new rules for stripping OATs introduced the “fungible zero-coupon certificate”, a new single certificate with no distinction between principal and interest. Stripped OATs are now divided into a set of these certificates with maturities calibrated on the cash flows from the original bond. Certificates with the same maturity are fungible. They may also be reassembled to reconstitute the original bond or a synthetic OAT made up of certificates from different OAT issues.

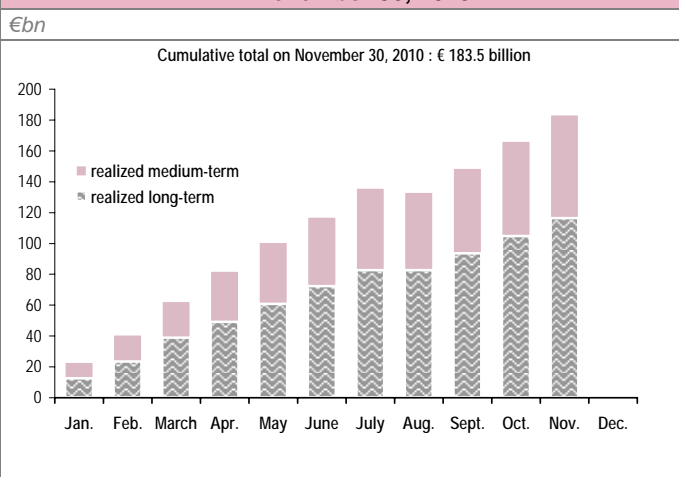
The new stripping rules are part of the Agence France Trésor tradition of innovation. They have given the market in OAT strips, which were introduced in 1991, new impetus. There are several signs of their success. First of all, primary dealers’ trading in strips has increased substantially. The average monthly amount of OATs being stripped and reconstituted increased by 75% in one year, from approximately €1.6 billion to €2.8 billion.

The outstanding amount of stripped bonds also increased from €43.9 billion at the end of October 2009 to €45.4 billion at the end of November 2010. This increase may seem moderate, but it is actually quite large. The new rules logically led to more reconstitutions of OATs with short residual maturities. Consequently, the increase stems from more stripping of long-dated OATs, as revealed by the OAT-by-OAT statistics. For example, the outstanding amount of stripped OATs with maturities beyond 2021 increased by close to 20% from €33.6 billion to nearly €39.7 billion over the same period.

Agence France Trésor has found that the number of primary dealers trading in this market segment is also rising, for the greater benefit of investors.

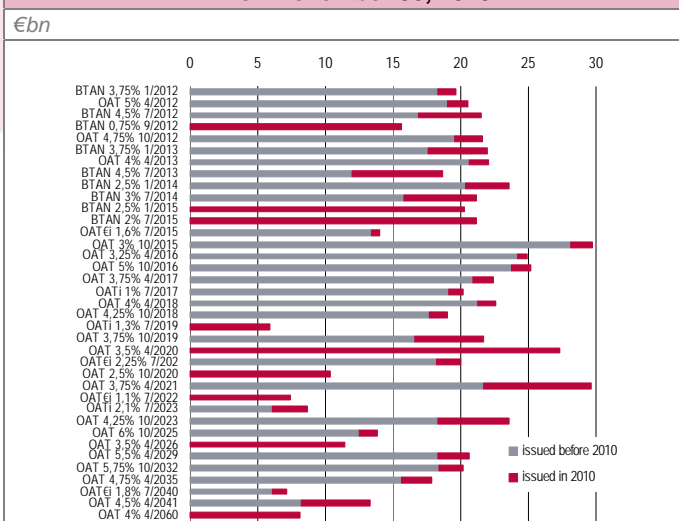
## PRIMARY MARKET

### Long- and medium-term financing over the year on November 30, 2010



Source: Agence France Trésor

### OATs and BTANs issues and cumulative total on November 30, 2010



\* nominal value

Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on November 30, 2010



Source: Agence France Trésor

## ▶ OAT and BTAN auctions – November 2010

€m

	OAT 10 years	OAT 13 years	OAT 50 years	BTAN 3 years	BTAN 4 years	BTAN 5 years	OATéi 12 years	OATéi 30 years
	10/25/2020	10/25/2023	4/25/2060	1/12/2013	7/12/2014	7/12/2015	7/25/2022	7/25/2040
	2.50%	4.25%	4.00%	3.75%	3.00%	2.00%	1.10%	1.80%
Auction date	11/4/2010	11/4/2010	11/4/2010	11/18/2010	11/18/2010	11/18/2010	11/18/2010	11/18/2010
Settlement date	11/9/2010	11/9/2010	11/9/2010	11/23/2010	11/23/2010	11/23/2010	11/23/2010	11/23/2010
Amount announced		< 7,500 --- 9,000 >			<7,000 --- 8,000 >			< 1,100 --- 1,600 >
Bid amount	8,735	3,790	3,500	5,545	5,115	7,400	1,626	0,880
Amount served	4,660	1,705	2,475	2,470	2,465	3,036	1,040	0,350
of which: NCTs before auction	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
NCTs after auction	0,299	0,342	0,692	0,000	0,000	0,000	0,000	0,000
Total issued amount	4,959	2,047	3,167	2,470	2,465	3,036	1,040	0,350
Bid-to-cover ratio	1.87	2.22	1.41	2.24	2.08	2.44	1.56	2.51
Weighted average price	96.82%	112.82%	115.96%	105.39%	104.76%	100.01%	97.44%	109.22%
Yield to maturity	2.87%	3.04%	3.34%	1.18%	1.64%	2.00%	1.34%	1.42%
Indexation coefficient*	-	-	-	-	-	-	1.01501	1.07162

\* as of the settlement date

Source: Agence France Trésor

## ▶ BTF auctions – November 2010

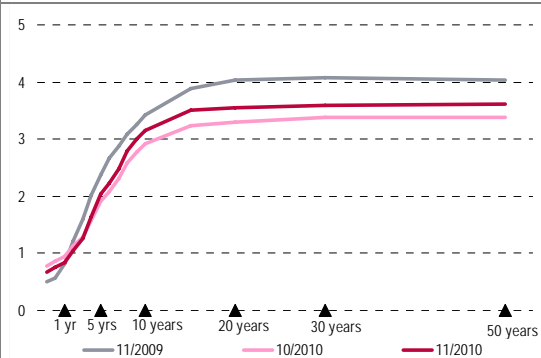
€m

	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	5 month	6 month	9 month
Auction date			11/2/2010		11/2/2010	11/2/2010	11/2/2010
Settlement date			11/4/2010		11/4/2010	11/4/2010	11/4/2010
Maturity			2/3/2011		3/24/2011	4/21/2011	10/20/2011
Total issued amount			4,005		1,005	1,505	1,505
Weighted average rate			0.674%		0.761%	0.798%	0.910%
Auction date			11/8/2010			11/8/2010	11/8/2010
Settlement date			11/10/2010			11/10/2010	11/10/2010
Maturity			2/3/2011			5/19/2011	10/20/2011
Total issued amount			4,295			2,165	1,568
Weighted average rate			0.687%			0.820%	0.897%
Auction date			11/15/2010			11/15/2010	11/15/2010
Settlement date			11/18/2010			11/18/2010	11/18/2010
Maturity			2/17/2011			5/19/2011	11/17/2011
Total issued amount			4,171			2,136	1,622
Weighted average rate			0.660%			0.758%	0.929%
Auction date			11/22/2010			11/22/2010	11/22/2010
Settlement date			11/25/2010			11/25/2010	11/25/2010
Maturity			2/17/2011			5/19/2011	11/17/2011
Total issued amount			4,483			2,251	1,686
Weighted average rate			0.652%			0.752%	0.896%

Source: Agence France Trésor

French government yield curve

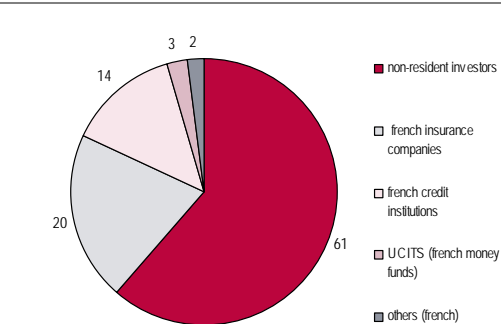
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder third quarter 2010

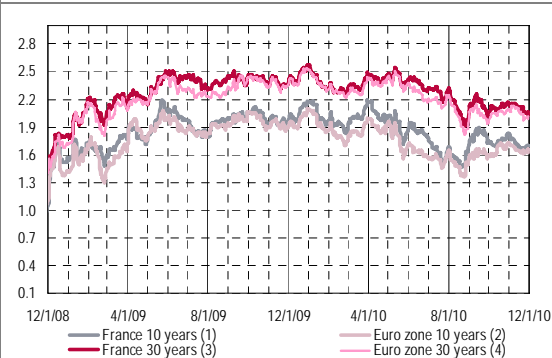
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 3.75% April 2017 and the yield of the OATi 1% July 2017
- (2) difference between the yield of the OAT 4.25% April 2019 and the yield of the OAT€i 2.25% July 2020
- (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

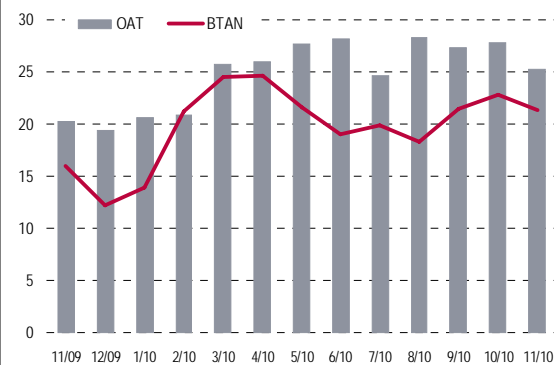
€bn

	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end of October 2010	end of November 2010
<b>Negotiable government debt outstanding</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>921</b>	<b>1,017</b>	<b>1,148</b>	<b>1,223</b>	<b>1,237</b>
OAT	512	552	593	610	641	681	719	798	809
BTAN	168	184	189	200	202	198	215	221	227
BTF	109	97	95	66	79	138	214	203	200
<b>Swaps outstanding</b>	<b>61</b>	<b>61</b>	<b>52</b>	<b>44</b>	<b>42</b>	<b>28</b>	<b>20</b>	<b>16</b>	<b>16</b>
<b>Average maturity of the negotiable debt</b>									
before swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	7 years	7 years
	297 days	79 days	267 days	45 days	51 days	292 days	246 days	33 days	61 days
after swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	7 years	7 years
	235 days	34 days	228 days	16 days	29 days	276 days	233 days	24 days	52 days

Source: Agence France Trésor

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

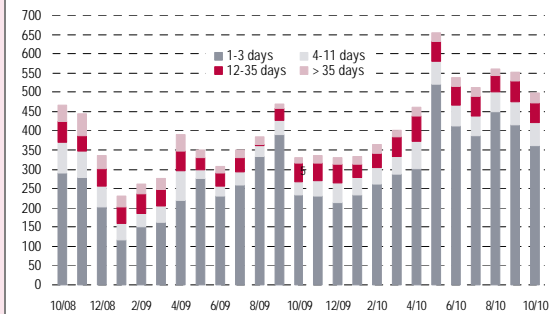
daily average (€bn)



Source: Euroclear France

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

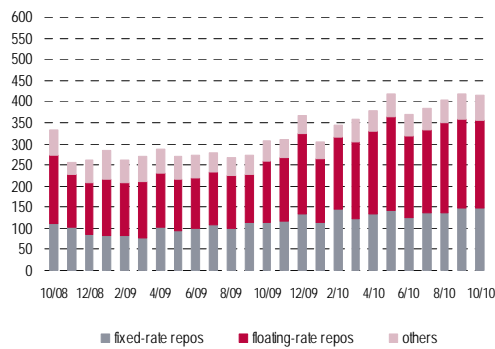
€bn



Source: primary dealers

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

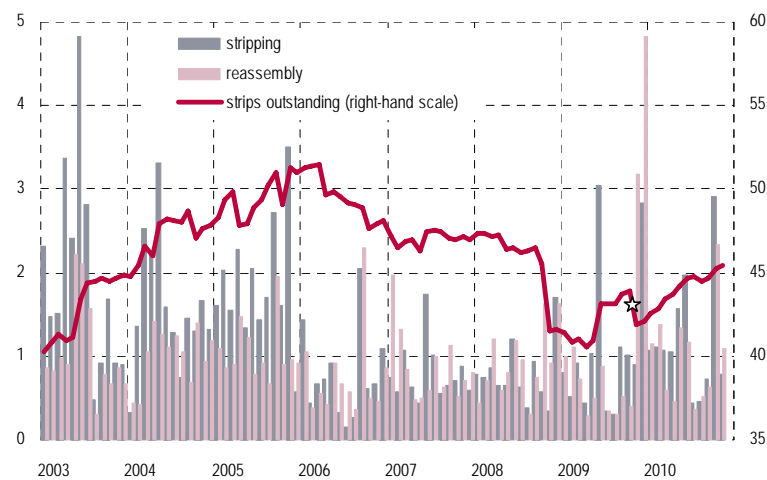
€bn



Source: primary dealers

**Stripping and reassembly activity**

€bn

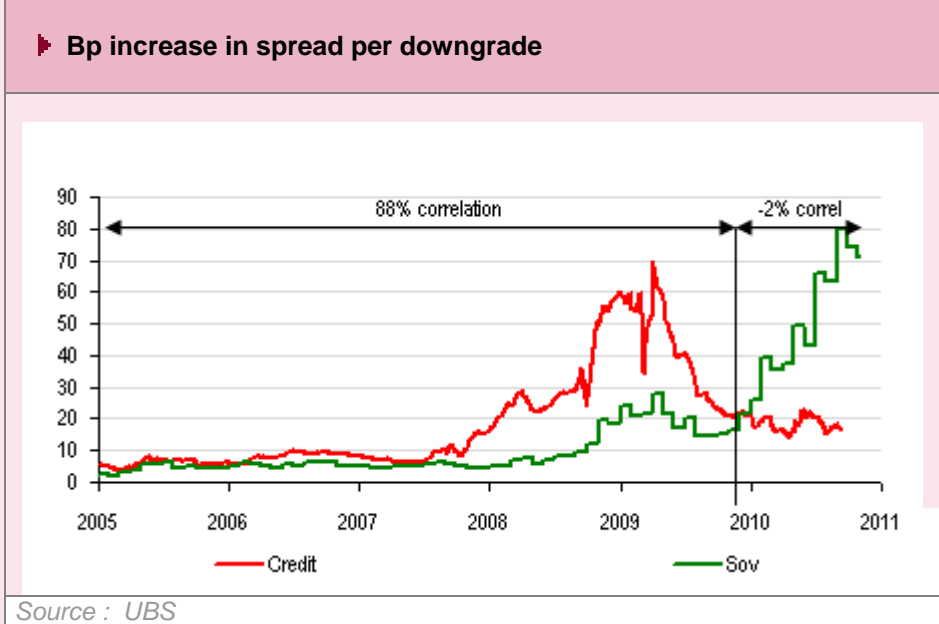


\* New rules since November 09  
See tab on page 9 for more details on stripped bonds  
Source: Euroclear France

# Market de-correlation between sovereign and corporate bonds

By Stéphane Déo, economist, UBS

Government spreads have increased markedly since the beginning of the crisis. Most commentators attribute that movement to the rating downgrades and the deterioration of the fundamentals. The sovereign spread seems highly correlated with our fundamental assessment of the situation but also with the rating of the individual countries. However, we think that this is only part of the problem. Spreads have increased by much more than what fundamentals alone would suggest. Rating or fundamental analysis can explain the relative performance of countries, but fails to explain the absolute spread levels. This is due to a sharp variation in the risk premium.



How do we define a risk premium in the sovereign market? The country rating and the spread to Germany (we look at the 10Y sovereign spread on the cash market) are obviously correlated: if a country is downgraded, its spread widens. The risk premium is the increase of the spread for one unit of downgrade: it was 5bp until the beginning of 2008, before the crisis. This means that a downgrade of one notch would have implied an increase of the spread by 5bp. We can therefore think of the risk premium as the “downgrade penalty”. As highlighted by the graphic below, this relation remained very stable since the introduction of the euro in 1999 until early 2008. But things have changed markedly; now the risk premium, is 70bp. The risk premium has been multiplied by about 14!

Hence the question: what is the appropriate risk premium? We would argue that 5bp, the average until 2008, was not “normal”. The first reason is that investors were not paid for the risk taken. Implicitly markets were assuming that risk of default of a Euro area member was almost nonexistent. The second reason is that there was no penalty attached to misbehaving: if a country has an excessive deficit and was downgraded, it costed 5bp on the debt, not really a compelling reason to become virtuous and deal with the deficit.

But is the current 70bp the right risk premium? We think the sovereign market is confused; there was an implicit hypothesis that, if any country within the euro area were at risk, it would be helped by others. The recent events demonstrated that there is a limit to mutual sovereign help; a default within the euro area is a non-zero possibility. Hence, the risk has to be re-priced.

We thus look at a market which is very much used to pricing in this kind of risk, the credit market, in order to gauge what is the appropriate risk premium that should be charged. We first note that there is absolutely no stability in the credit market either, the risk premium varied in our sample from 4bp in March 2005 to 70bp in April 2009. Here again it is difficult to infer what is the “fair value” or the normal value. What is more interesting is that the first part of the chart, from 2005 to 2009 shows a correlation between credit risk premium and sovereign risk premium is one: similar factors such as for example recessions and lack of visibility invariably impact both markets. In contrast, the pattern since the beginning of this year is very striking. Risk premia have been flat, if not slightly down, in the credit space, while the risk premium has zoomed up in the sovereign space. The correlation between the two has collapsed to zero. Either the sovereign market is right to demand a high return because the risk is very high at the point of time, in which case the credit market looks mispriced or the credit market is right, there are few risks ahead, but then the return on sovereign paper is excessive. We would expect the two curves to converge again at some point in the future.

*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 %

	2009	2010	2011
French GDP	-2,6	1,5	2,0
Household consumption	0,6	1,4	1,7
Business investment	-8,0	-0,9	5,5
Exports	-12,4	8,9	7,6
Imports	-10,7	7,1	6,7
Consumer prices (on an annual average basis)	0,1	1,5	1,5

Source: Ministry of the Economy, Industry and Employment

### ► Recent economic indicators

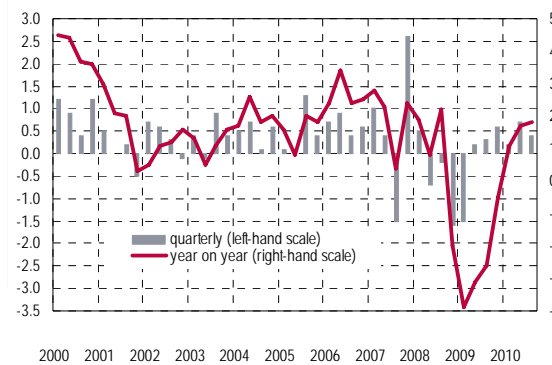
Industrial output*, year-on-year	4.7%	10/2010
Household consumption*, year-on-year	-0.3%	10/2010
Unemployment rate (ILO)	9.7%	9/2010
Consumer prices, year-on-year		
all items	1.6%	11/2010
all items excluding tobacco	1.5%	11/2010
Trade balance, fob-fob, sa	-3.4 EUR bn	10/2010
"	-4.4 EUR bn	9/2010
Current account balance, sa	-2.5 EUR bn	11/2010
"	-4.4 EUR bn	10/2010
10-year constant maturity rate (TEC10)	3.18%	11/30/2010
3-month interest rate (Euribor)	1.028%	11/30/2010
EUR / USD	1,3115	11/30/2010
EUR / JPY	110,37	11/30/2010

\*manufactured goods –

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

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

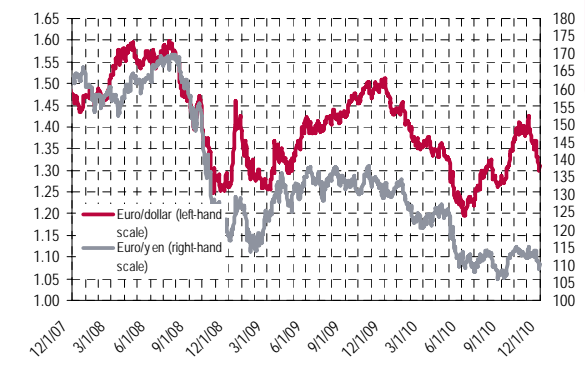
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

€bn

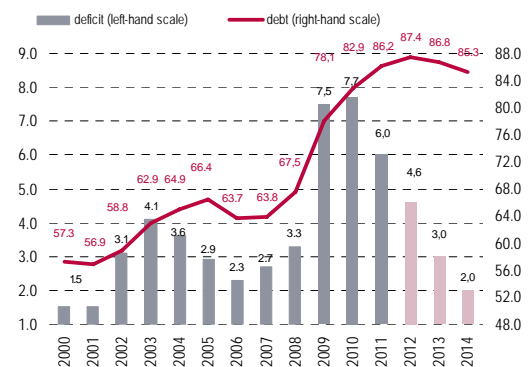
	2008	2009	end of October level		
			2008	2009	2010
General budget balance	-56,99	-129,91	-41,14	-116,92	-130,71
revenue	291,12	237,22	239,87	186,24	223,64
expenditure	348,11	367,13	281,02	303,16	354,34
Balance of special Treasury accounts	0,72	-8,12	-20,42	-17,71	-2,37
General budget outturn	-56,27	-138,03	-61,56	-134,62	-133,08

Source: Ministry of the Budget, Public Accounts and State Reform

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

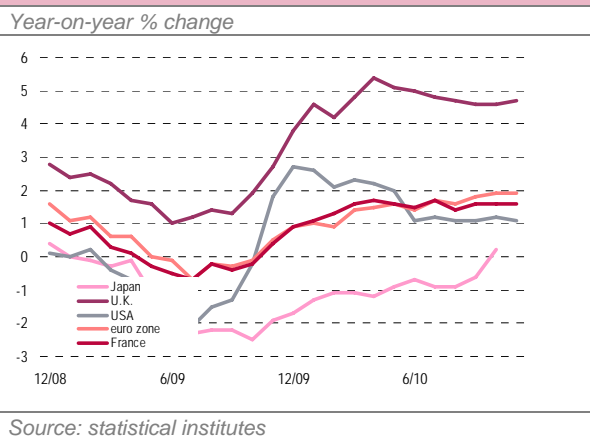
### ▶ Timetable for the release of French economic indicators

December 2010	January 2011
2 Job seekers Q3-2010 (BIT)	4 Household confidence survey: December survey
8 Foreign trade in October	7 Foreign trade in November
9 Payroll employment: final results Q3-2010	10 Industrial output in November
10 Industrial output in October	12 Central government budget: statement at end of November
14 Balance of payments in October	12 Balance of payments in November
14 Consumer prices: index for November	13 Consumer prices: index for December
17 Industrial trends: monthly survey for December	24 Industrial trends: monthly survey for January
23 Household consumption of manufactured goods in November	25 Household consumption of manufactured goods in December
28 National quarterly accounts: first results Q3-2010	25 New building starts in December
28 New building starts in November	25 Industrial trends: quarterly survey for January
	26 Job seekers in December
	27 Household confidence survey: January survey

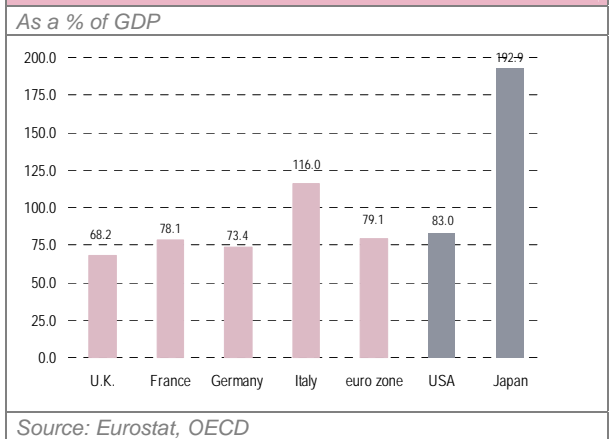
*Harmonized index of consumer prices – Eurozone (Eurostat)*  
*Index for November: December 16*  
*Index for December: January 14*

### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index



#### ▶ General government debt in 2009





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

### ▶ OAT au 30 novembre 2010 / *fungible Treasury bonds at November 30, 2010*

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 / <i>stripped</i>	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / <i>stripped</i>
	Echéance 2011	48 551 363 322					Echéance 2020	60 525 241 500			
FR0000570731	OAT 6,5% 25 avril 2011	18 401 445 710			425 339 900	FR0010854182	OAT 3,5% 25 avril 2020	27 318 000 000			0
FR0010094375	OATi 1,6% 25 juillet 2011	14 495 031 280 (1)	1,11784	12 967 000 000	0	FR0010050559	OATGi 2,25% 25 juillet 2020	22 818 241 500 (1)	1,14234	19 975 000 000	0
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			0	FR0010949651	OAT 2,5% 25 octobre 2020	10 389 000 000			0
	Echéance 2012	64 091 964 203					Echéance 2021	29 677 000 000			
FR0000188328	OAT 5% 25 avril 2012	20 576 110 580			101 350 000	FR0010192997	OAT 3,75% 25 avril 2021	29 677 000 000			307 242 700
FR0000188013	OATGi 3% 25 juillet 2012	16 401 033 360 (1)	1,18044	13 894 000 000	0		Echéance 2022	8 778 949 990			
FR0000188690	OAT 4,75% 25 octobre 2012	21 629 122 924			0	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			748 250 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			0	FR0010899765	OATGi 1,1% 25 juillet 2022	7 535 010 000 (1)	1,01550	7 420 000 000	0
	Echéance 2013	60 433 369 396					Echéance 2023	43 253 702 893			
FR0000188989	OAT 4% 25 avril 2013	22 032 183 879			0	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 737 325 000
FR0000188955	OATi 2,5% 25 juillet 2013	17 851 427 838 (1)	1,13574	15 717 882 471	0	FR0010585901	OATi 2,1% 25 juillet 2023	9 097 506 990 (1)	1,04533	8 703 000 000	0
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			0	FR0010466938	OAT 4,25% 25 octobre 2023	23 550 000 000			232 652 000
	Echéance 2014	38 988 724 224					Echéance 2025	13 856 928 118			
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			0	FR0000571150	OAT 6% 25 octobre 2025	13 856 928 118			3 168 826 900
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			0		Echéance 2026	11 392 000 000			
	Echéance 2015	64 807 841 653				FR0010916924	OAT 3,5% 25 avril 2026	11 392 000 000			214 000 000
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			0		Echéance 2028	17 092 946			
FR0010135525	OATGi 1,6% 25 juillet 2015	15 729 527 760 (1)	1,11938	14 052 000 000	0	FR0000571226	OAT zéro coupon 28 mars 2028	17 092 946 (3)		46 232 603	
FR0010216481	OAT 3% 25 octobre 2015	29 690 000 000			0		Echéance 2029	29 505 259 740			
	Echéance 2016	50 128 000 000				FR0000571218	OAT 5,5% 25 avril 2029	20 625 880 458			3 384 209 500
FR0010288357	OAT 3,25% 25 avril 2016	24 908 000 000			0	FR0000186413	OATi 3,4% 25 juillet 2029	8 879 379 282 (1)	1,19168	7 451 144 000	0
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			826 030 000		Echéance 2032	31 057 190 580			
	Echéance 2017	62 563 268 500				FR0000188799	OATGi 3,15% 25 juillet 2032	10 843 867 980 (1)	1,15742	9 369 000 000	0
FR0010415331	OAT 3,75% 25 avril 2017	22 375 000 000			0	FR0000187635	OAT 5,75% 25 octobre 2032	20 213 322 600			8 235 299 000
FR0010235176	OATi 1% 25 juillet 2017	21 776 268 500 (1)	1,07830	20 195 000 000	0		Echéance 2035	17 848 000 000			
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			0	FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			3 837 686 000
	Echéance 2018	41 565 000 000					Echéance 2038	23 889 000 000			
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			0	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 269 750 000
FR0010670737	OAT 4,25% 25 octobre 2018	19 020 000 000			0		Echéance 2040	7 680 810 960			
	Echéance 2019	64 485 757 185				FR0010447367	OATGi 1,8% 25 juillet 2040	7 680 810 960 (1)	1,07214	7 164 000 000	0
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			0		Echéance 2041	13 298 000 000			
FR0010850032	OATi 1,3% 25 juillet 2019	5 954 611 680 (1)	1,01476	5 868 000 000	0	FR0010773192	OAT 4,5% 25 avril 2041	13 298 000 000			3 272 300 000
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 318 286 100		Echéance 2055	14 926 000 000			
FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			0	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			4 292 267 000
FR0000570954	OAT cap. 9,82% 31 décembre 2019	18 752 612 (2)		6 692 154	0		Echéance 2060	8 167 000 000			
						FR0010870956	OAT 4% 25 avril 2060	8 167 000 000			1 036 000 000

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient  
 (2) y compris intérêts capitalisés au 31/12/2009 / including coupons capitalized at 12/31/2009 ; 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)  
 OATGi : 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)

<b>Total OAT / total fungible Treasury bonds</b>	<b>809 487 465 210</b>
<b>Encours démembré / stripped outstanding</b>	<b>45 406 814 100</b>
<b>En % des lignes démembrables</b>	<b>5,8 %</b>
<b>As a % of strippable bonds</b>	
<b>Durée de vie moyenne</b>	<b>10 ans et 79 jours</b>
<b>Average maturity</b>	<b>10 years and 79 days</b>

### BTAN au 30 novembre 2010

Treasury notes at November 30, 2010

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
<b>Échéance 2011</b>		<b>46 098 510 534</b>
FR0108354806	BTAN 3% 12 janvier 2011	16 893 100 000
FR0108847049	BTAN 3,5% 12 juillet 2011	15 834 410 534
FR0116843519	BTAN 1,5% 12 septembre 2011	13 371 000 000
<b>Échéance 2012</b>		<b>54 549 000 000</b>
FR0109970386	BTAN 3,75% 12 janvier 2012	18 150 000 000
FR0110979186	BTAN 4,5% 12 juillet 2012	20 741 000 000
FR0118153370	BTAN 0,75% 20 septembre 2012	15 658 000 000
<b>Échéance 2013</b>		<b>40 664 000 000</b>
FR0113087466	BTAN 3,75% 12 janvier 2013	21 983 000 000
FR0114683842	BTAN 4,5% 12 juillet 2013	18 681 000 000
<b>Échéance 2014</b>		<b>44 747 000 000</b>
FR0116114978	BTAN 2,5% 12 janvier 2014	23 578 000 000
FR0116843535	BTAN 3% 12 juillet 2014	21 169 000 000
<b>Échéance 2015</b>		<b>41 421 000 000</b>
FR0117836652	BTAN 2,5% 15 janvier 2015	20 270 000 000
FR0118462128	BTAN 2% 12 juillet 2015	21 151 000 000

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

**Total BTAN / total Treasury notes** **227 479 510 534**

**Durée de vie moyenne des BTAN** **2 ans et 122 jours**  
Average maturity of BTANs 2 years and 122 days

### Dette négociable de l'Etat au 30 novembre 2010 /

French government negotiable debt at November 30, 2010

**Encours total / total outstanding** **1 236 831 975 744**

**Durée de vie moyenne** **7 ans et 61 jours**  
Average maturity 7 years and 61 days

### BTF au 30 novembre 2010

Treasury bills at November 30, 2010

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	2 décembre 2010	8 640 000 000
BTF	9 décembre 2010	8 827 000 000
BTF	16 décembre 2010	9 467 000 000
BTF	23 décembre 2010	8 012 000 000
BTF	30 décembre 2010	5 051 000 000
BTF	6 janvier 2011	8 260 000 000
BTF	13 janvier 2011	8 799 000 000
BTF	20 janvier 2011	8 510 000 000
BTF	27 janvier 2011	7 952 000 000
BTF	3 février 2011	8 300 000 000
BTF	10 février 2011	10 370 000 000
BTF	17 février 2011	8 654 000 000
BTF	24 février 2011	8 769 000 000
BTF	10 mars 2011	8 325 000 000
BTF	24 mars 2011	8 681 000 000
BTF	7 avril 2011	7 565 000 000
BTF	21 avril 2011	7 637 000 000
BTF	5 mai 2011	7 378 000 000
BTF	19 mai 2011	6 552 000 000
BTF	1 juin 2011	6 629 000 000
BTF	30 juin 2011	5 557 000 000
BTF	28 juillet 2011	8 458 000 000
BTF	25 août 2011	7 375 000 000
BTF	22 septembre 2011	5 710 000 000
BTF	20 octobre 2011	7 079 000 000
BTF	17 novembre 2011	3 308 000 000

**Total BTF / total Treasury bills** **199 865 000 000**

**Durée de vie moyenne des BTF** **113 jours**  
Average maturity of BTFs 113 days

### Réserve de titres de la Caisse de la dette publique au 30 novembre 2010 /

Securities held in reserve by Caisse de la dette publique at November 30, 2010

**néant / void**