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interest of the
taxpayer.

MONTHLY BULLETIN - N° 246 – November 2010

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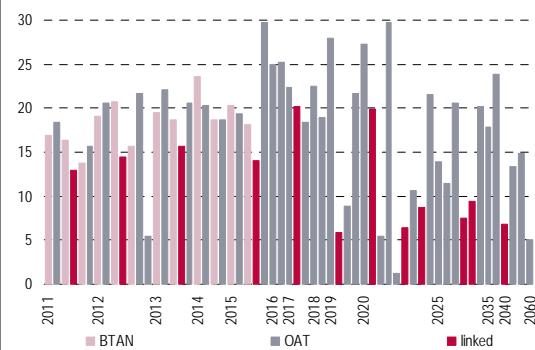
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Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on October 31, 2010

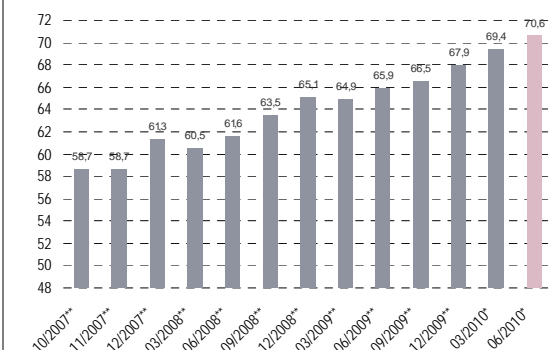
nominal value of each line, €bn



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	
November 2010	auction date	2	8	15	22	29	18	4
	settlement date	4	10	18	25	2 dec.	23	9
December 2010	auction date	6	13	20	27	-	-	2
	settlement date	9	16	23	30	-	-	7

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

Net reduction in short-term debt outstanding in 2010

In the course of the year, the outstanding of fixed-rate short-term discount Treasury bills (BTFs) will be reduced by at least €20 billion, whereas a €14.5 billion decrease was forecast last September and while in April the Supplementary Budget Act anticipated virtually no change in the BTFs outstanding. The outstanding of short-term debt (maturing in less than one year) will in fact be reduced by nearly 10 percent for the sole year 2010.

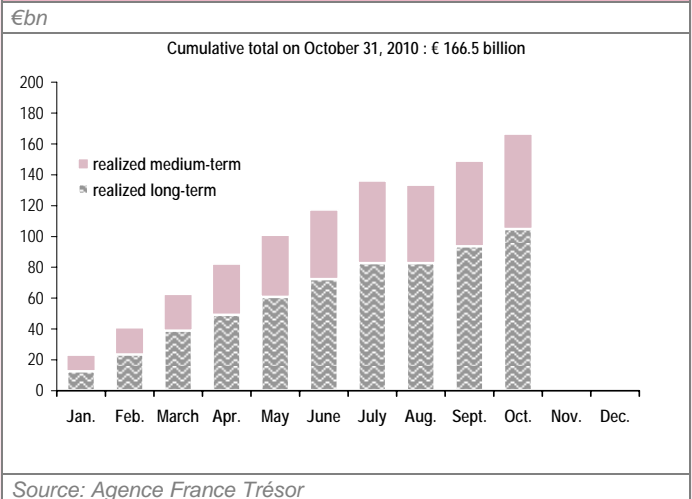
This noteworthy reduction can be attributed to several factors, namely the decrease of the 2010 State fiscal deficit from €152 billion to €149.7 billion, as well as AFT's buyback, which translated into a €5.5 billion reduction in the outstanding of the January 2011-dated medium-term Treasury notes (BTANs), which reduced by the same amount the year-end cash balance required to repay the principal. In addition, the government received premiums on bonds issued in 2010. The last factor to mention is the policy of centralising the cash surpluses of public bodies, introduced in 2010, which will be pursued in 2011.

By the end of the year, the BTFs outstanding will decline to about €194 billion. This evolution represents a substantial contraction of nearly 3 percentage points of the total debt in one year, bringing the share of short-term instruments in total negotiable government debt outstanding down to 15.7 percent.

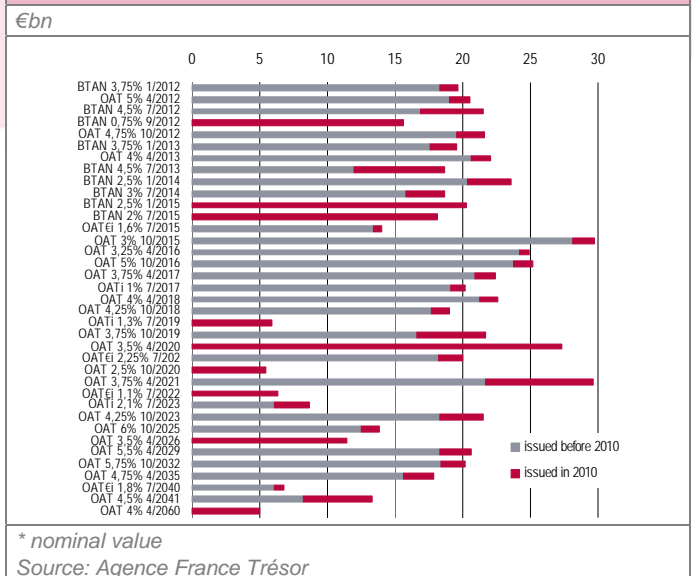
This strategy will be pursued in 2011 so as the share of BTFs in total negotiable government debt will be reduced to 14.6 percent as of end 2011.

PRIMARY MARKET

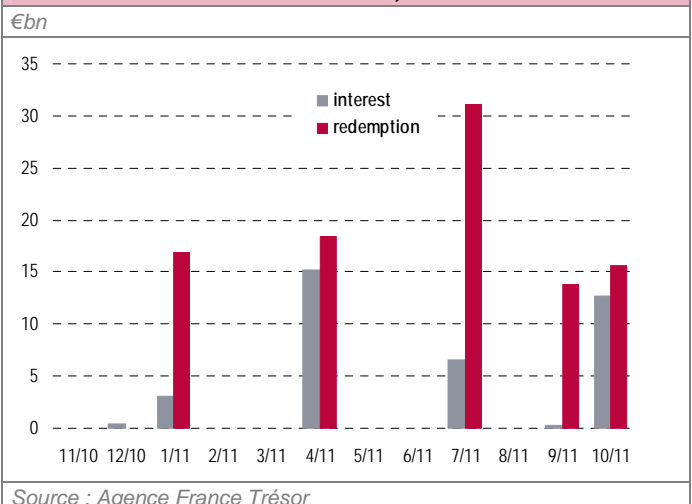
Long- and medium-term financing over the year on October 31, 2010



OATs and BTANs issues and cumulative total on October 31, 2010



OATs and BTANs: indicative repayment schedule on October 31, 2010



► OAT and BTAN auctions – October 2010

€m									
	OAT 10 years	OAT 16 years	OAT 19 years	BTAN 2 years	BTAN 3 years	BTAN 5 years	OATI 9 years	OATI 12 years	OATI 13 years
	10/25/2020	4/25/2026	4/25/2029	9/20/2012	7/12/2013	7/12/2015	7/25/2019	7/25/2022	7/25/2023
	2.50%	3.50%	5.50%	0.75%	4.50%	2.00%	1.30%	1.10%	2.10%
Auction date	10/7/2010	10/7/2010	10/7/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010	10/21/2010
Settlement date	10/12/2010	10/12/2010	10/12/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010
Amount announced	< 7,500 – 8,500 >			< 7,500 – 8,500 >			< 1,500 – 2,000 >		
Bid amount	9,025	4,025	3,145	5,945	4,885	8,550	1,539	1,788	1,674
Amount served	5,075	2,290	1,125	2,610	1,315	4,557	0,580	0,855	0,550
<i>of which: NCTs before auction</i>	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
NCTs after auction	0,355	0,442	0,036	0,000	0,000	0,000	0,000	0,000	0,000
Total issued amount	5,430	2,732	1,161	2,610	1,315	4,557	0,580	0,855	0,550
Bid-to-cover ratio	1,78	1,76	2,80	2,28	3,71	1,88	2,65	2,09	3,04
Weighted average price	98,42%	105,22%	132,52%	99,41%	108,66%	100,69%	105,13%	100,51%	113,02%
Yield to maturity	2,68%	3,07%	3,15%	1,07%	1,23%	1,84%	0,69%	1,05%	1,01%
Indexation coefficient*	-	-	-	-	-	-	1,01502	1,01305	1,04560

Source: Agence France Trésor

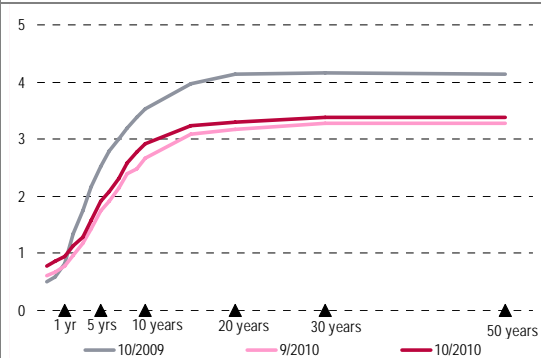
► BTF auctions – October 2010

€m							
	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	9 month	1 year
Auction date			10/4/2010		10/4/2010	10/4/2010	10/4/2010
Settlement date			10/7/2010		10/7/2010	10/7/2010	10/7/2010
Maturity			1/6/2011		3/24/2011	6/1/2011	9/22/2011
Total issued amount			4,047		1,504	1,002	2,004
Weighted average rate			0,501%		0,598%	0,650%	0,719%
Auction date			10/11/2010	10/11/2010	10/11/2010		10/11/2010
Settlement date			10/14/2010	10/14/2010	10/14/2010		10/14/2010
Maturity			1/6/2011	2/24/2011	4/21/2011		9/22/2011
Total issued amount			4,213	1,058	2,116		1,568
Weighted average rate			0,512%	0,597%	0,657%		0,731%
Auction date			10/18/2010		10/18/2010		10/18/2010
Settlement date			10/21/2010		10/21/2010		10/21/2010
Maturity			1/20/2011		4/21/2011		10/20/2011
Total issued amount			4,504		2,007		2,001
Weighted average rate			0,569%		0,711%		0,817%
Auction date			10/25/2010		10/25/2010		10/25/2010
Settlement date			10/28/2010		10/28/2010		10/28/2010
Maturity			1/20/2011		4/21/2011		10/20/2011
Total issued amount			4,006		2,009		2,005
Weighted average rate			0,621%		0,781%		0,892%

Source: Agence France Trésor

French government yield curve

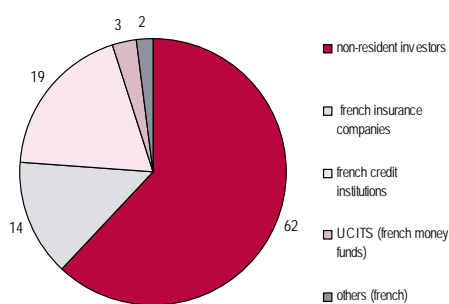
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder second quarter 2010

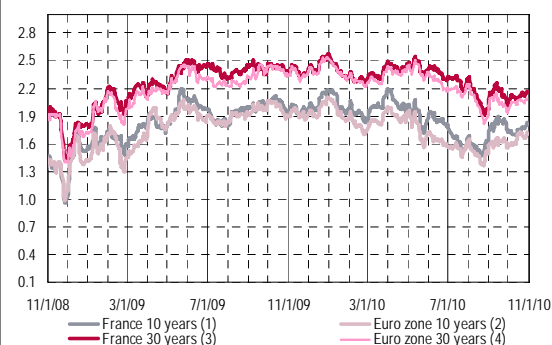
structure in %



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 OATe 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 OATe 3.15% July 2032

Negotiable government debt and swaps

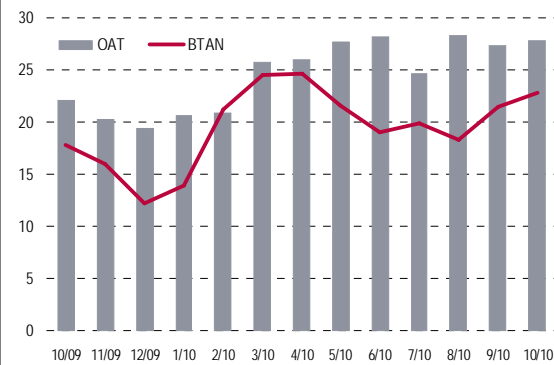
€bn

	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end of September 2010	end of October 2010
Negotiable government debt outstanding	788	833	877	877	921	1,017	1,148	1,223	1,223
OAT	512	552	593	610	641	681	719	801	798
BTAN	168	184	189	200	202	198	215	215	221
BTF	109	97	95	66	79	138	214	206	203
Swaps outstanding	61	61	52	44	42	28	20	16	16
Average maturity of the negotiable debt									
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	8 days	33 days
after swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years	7 years
	235 days	34 days	228 days	16 days	29 days	276 days	233 days	364 days	24 days

Source: Agence France Trésor

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

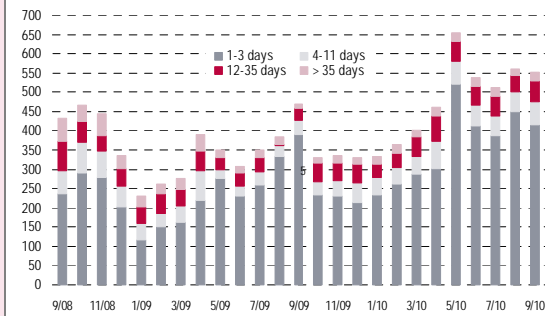
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

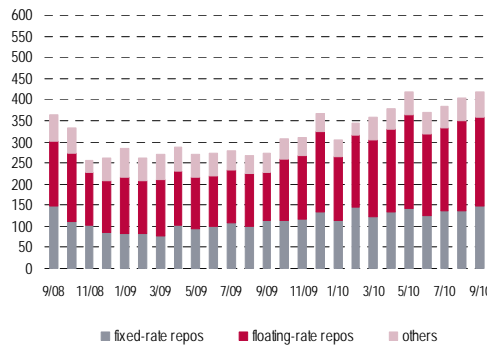
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

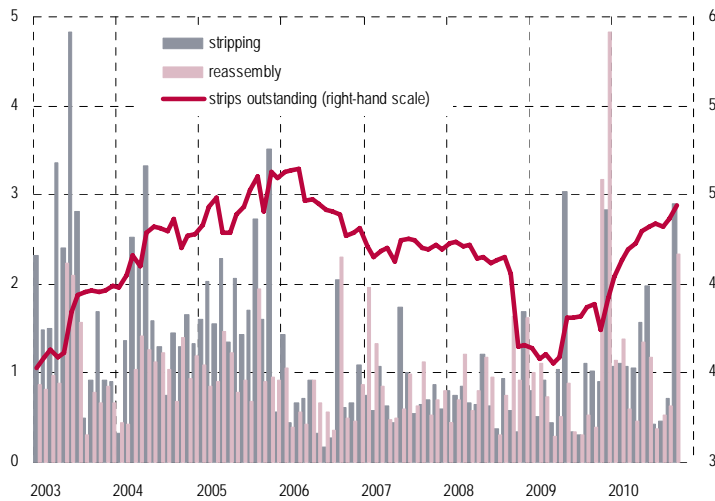
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



See tab on page 9 for more details on stripped bonds

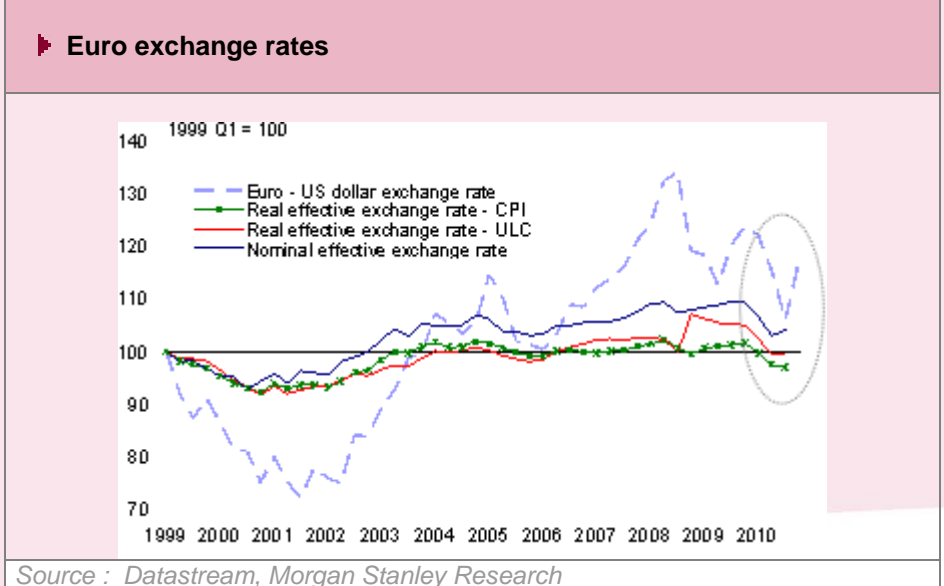
Source: Euroclear France

Is the euro's recent appreciation a risk to the French economy?

By Olivier Bizimana, economist, Morgan Stanley

The euro has strengthened 7% against the dollar since the beginning of September, at around 1.37 against the dollar in mid-November. While it has somehow fallen compared to its level at end October (around 1.4) on the back of renewed turmoil in the sovereign debt markets, it is in an upward trend since the beginning of the year. Do the recent movements in the nominal bilateral exchange rate put the French economy's nascent recovery at risk?

What really matters is not the bilateral exchange rate of the euro against the dollar, but the effective exchange rate. This takes into account the exchange rate of the euro against the currencies of a panel of France's main trading partners. Among these trading partners, outside the euro area the US is an important one, but not the major one. For example, its weight into the broad index of the effective exchange rate, calculated by the Bank for International Settlement (BIS), which takes into account "third-market effect", is about 8%¹. In fact, as we can see in the chart below, the French nominal effective exchange rate has depreciated by more than 5% since the beginning of the year. The real effective exchange rate (deflated by unit labour costs), which really matters for competitiveness, has also depreciated by almost 6% since the beginning of 2010.



In addition, we don't regard the current levels of both the bilateral exchange rate against the dollar and the effective exchange rate as too high. Historically, they have reached levels higher than they are now. For instance, the real effective exchange rate is still low compared with its average value of the last five years.

Although the current exchange rate levels of the euro are not excessive yet, should the dollar slump accelerate, and without an adjustment in some currencies², this could lead to an effective exchange rate appreciation in the euro, with an adverse effect on the French economy. Indeed, the estimated effects of movements in the effective exchange rate on French exports and on the overall economy are usually large. Our own econometric estimates suggest, for example, that, all else being equal, a one percent appreciation in the real effective exchange rate leads to a decrease in French exports of 0.7% in the long term. According to INSEE estimates, based on a large-scale macroeconomic model, a permanent appreciation of 10% in the effective exchange rate of the euro leads to a decline in the French activity growth of around 0.5 points per year during the following three years³.

In the very short term, the euro/dollar exchange rate should continue to experience high volatility, reflecting ongoing turbulence in the EMU sovereign debt markets. Still, in the near term, we project a strong euro until the second quarter of 2011 (1.43). Indeed, the euro/dollar exchange rate is likely to be guided by the divergent monetary policy stances of the Fed and the ECB. The former is expected to ease further its monetary conditions, whereas the latter should withdraw its special liquidity measures, and hence progressively tighten monetary conditions in the euro area. The euro/dollar exchange rate should subsequently depreciate in the second half of 2011, essentially because the US growth outlook should be supportive to the greenback. More importantly, we project the euro's effective exchange rate will depreciate 7% over the next 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.

¹ "Third-market effect" refers to the indirect competition faced in foreign markets from both domestic producers and exporters from third countries. In practice, exports are double-weighted in order to account for this effect.

² Here we think about Emerging market currencies.

³ For more details, see the article "Les effets de l'appréciation de l'euro sur l'économie française", INSEE, Note de Conjoncture, June 2008.

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

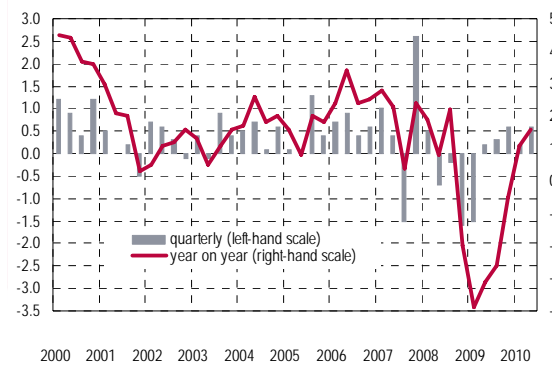
Industrial output*, year-on-year	5.1%	9/2010
Household consumption*, year-on-year	1.1%	9/2010
Unemployment rate (ILO)	9.7%	6/2010
Consumer prices, year-on-year		
all items	1.6%	10/2010
all items excluding tobacco	1.5%	10/2010
Trade balance, fob-fob, sa	4.7 EUR bn	9/2010
"	5.0 EUR bn	8/2010
Current account balance, sa	-4.4 EUR bn	9/2010
"	-4.3 EUR bn	8/2010
10-year constant maturity rate (TEC10)	2.91%	10/29/2010
3-month interest rate (Euribor)	1.045%	10/29/2010
EUR / USD	1,3857	10/29/2010
EUR / JPY	111,87	10/29/2010

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

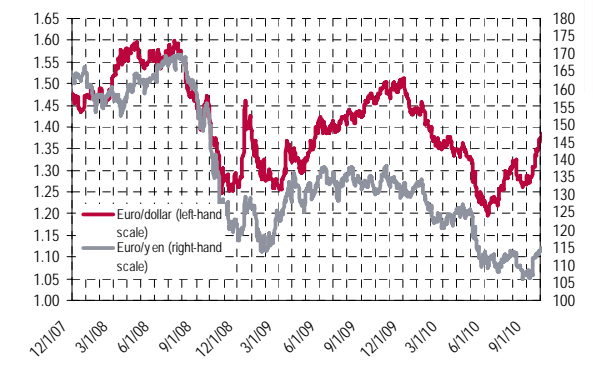
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

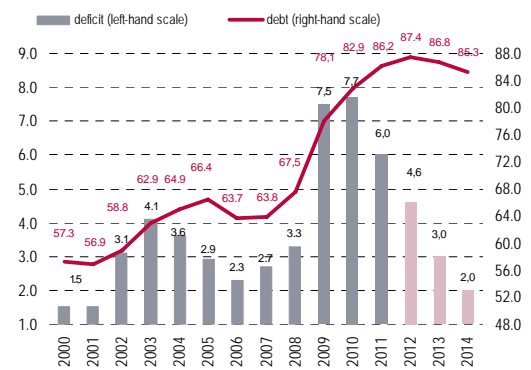
	2008	2009	end of September level		
			2008	2009	2010
General budget balance	-56,99	-129,91	-34,35	-94,25	-105,75
revenue	291,12	237,22	221,58	109,66	204,39
expenditure	348,11	367,13	255,92	263,91	310,14
Balance of special Treasury accounts	0,72	-8,12	-21,97	-31,35	-18,42
General budget outturn	-56,27	-138,03	-56,32	-125,60	-124,17

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

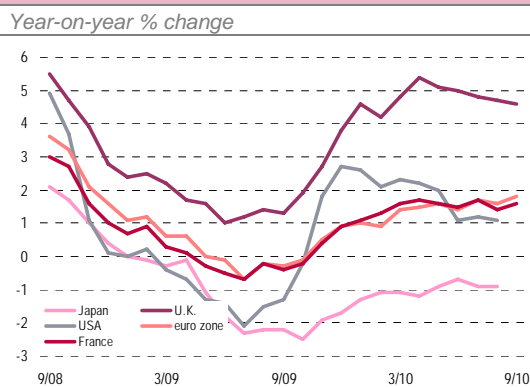
▶ Timetable for the release of French economic indicators

November 2010	December 2010
9 Central government budget: statement at end of September	2 Job seekers Q3-2010 (BIT)
9 Foreign trade in September	8 Foreign trade in October
9 Industrial investments: Quaterly October survey	9 Payroll employment: final results Q3-2010
10 Industrial output in September	10 Industrial output in October
10 Consumer prices: index for October	14 Balance of payments in October
12 National quarterly accounts: first results Q3-2010	14 Consumer prices: index for November
15 Balance of payments in September	17 Industrial trends: monthly survey for December
16 Payroll employment: provisional results Q3-2010	23 Household consumption of manufactured goods in November
26 Household consumption of manufactured goods in October	28 National quarterly accounts: first results Q3-2010
26 Job seekers in October	28 New building starts in November
30 New building starts in October	
30 Sales of new dwelling units: Q3-2010	
30 Industrial producer prices: October index	

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

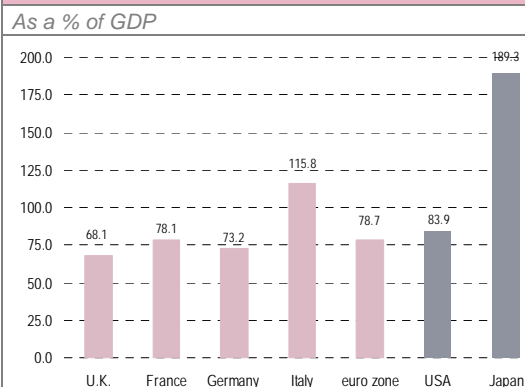
INTERNATIONAL COMPARISONS

▶ Consumer price index



Source: statistical institutes

▶ General government debt in 2009



Source: Eurostat, OECD

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

▶ OAT au 31 octobre 2010 / *fungible Treasury bonds at October 31, 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 / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped
	Echéance 2011	48 560 699 562					Echéance 2020	55 518 501 250			
FR0000570731	OAT 6,5% 25 avril 2011	18 401 445 710			449 000 000	FR0010854182	OAT 3,5% 25 avril 2020	27 318 000 000			439 000 000
FR0010094375	OAT1 1,6% 25 juillet 2011	14 504 367 520 (1)	1,11856	12 967 000 000	0	FR0010050559	OATGi 2,25% 25 juillet 2020	22 770 501 250 (1)	1,13995	19 975 000 000	0
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			126 000 000	FR0010949651	OAT 2,5% 25 octobre 2020	5 430 000 000			88 000 000
	Echéance 2012	64 764 572 963					Echéance 2021	29 677 000 000			
FR0000188328	OAT 5% 25 avril 2012	20 576 110 580			168 000 000	FR0010192997	OAT 3,75% 25 avril 2021	29 677 000 000			243 000 000
FR0000188013	OATGi 3% 25 juillet 2012	17 073 642 120 (1)	1,17798	14 494 000 000	0		Echéance 2022	7 709 304 390			
FR0000188690	OAT 4,75% 25 octobre 2012	21 629 122 924			108 000 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			771 000 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010899765	OATGi 1,1% 25 juillet 2022	6 465 364 400 (1)	1,01338	6 380 000 000	0
	Echéance 2013	60 445 000 629					Echéance 2023	41 212 620 933			
FR0000188989	OAT 4% 25 avril 2013	22 032 183 879			354 000 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 705 000 000
FR0000188955	OAT1 2,5% 25 juillet 2013	17 863 059 071 (1)	1,13648	15 717 882 471	0	FR0010585901	OAT1 2,1% 25 juillet 2023	9 103 425 030 (1)	1,04601	8 703 000 000	0
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			205 000 000	FR0010466938	OAT 4,25% 25 octobre 2023	21 503 000 000			182 000 000
	Echéance 2014	38 988 724 224					Echéance 2025	13 856 928 118			
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			484 000 000	FR0000571150	OAT 6% 25 octobre 2025	13 856 928 118			3 074 000 000
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			195 000 000		Echéance 2026	11 392 000 000			
	Echéance 2015	64 774 959 973				FR0010916924	OAT 3,5% 25 avril 2026	11 392 000 000			204 000 000
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			289 000 000		Echéance 2028	17 092 946			
FR0010135525	OATGi 1,6% 25 juillet 2015	15 696 646 080 (1)	1,11704	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			19 000 000		Echéance 2029	29 510 997 121			
	Echéance 2016	50 128 000 000				FR0000571218	OAT 5,5% 25 avril 2029	20 625 880 458			3 379 000 000
FR0010288357	OAT 3,25% 25 avril 2016	24 908 000 000			411 000 000	FR0000186413	OAT1 3,4% 25 juillet 2029	8 885 116 663 (1)	1,19245	7 451 144 000	0
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			833 000 000		Echéance 2032	31 034 517 600			
	Echéance 2017	62 577 405 000				FR0000188799	OATGi 3,15% 25 juillet 2032	10 821 195 000 (1)	1,15500	9 369 000 000	0
FR0010415331	OAT 3,75% 25 avril 2017	22 375 000 000			4 000 000	FR0000187635	OAT 5,75% 25 octobre 2032	20 213 322 600			8 119 000 000
FR0010235176	OAT1 1% 25 juillet 2017	21 790 405 000 (1)	1,07900	20 195 000 000	0		Echéance 2035	17 848 000 000			
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			5 000 000	FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			3 820 000 000
	Echéance 2018	41 565 000 000					Echéance 2038	23 889 000 000			
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			327 000 000	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 273 000 000
FR0010670737	OAT 4,25% 25 octobre 2018	19 020 000 000			94 000 000		Echéance 2040	7 290 298 600			
	Echéance 2019	64 489 630 065				FR0010447367	OATGi 1,8% 25 juillet 2040	7 290 298 600 (1)	1,06990	6 814 000 000	0
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			142 000 000		Echéance 2041	13 298 000 000			
FR0010850032	OAT1 1,3% 25 juillet 2019	5 958 484 560 (1)	1,01542	5 868 000 000	0	FR0010773192	OAT 4,5% 25 avril 2041	13 298 000 000			3 432 000 000
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 318 000 000		Echéance 2055	14 926 000 000			
FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			900 000 000	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			4 258 000 000
FR0000570954	OAT cap. 9,82% 31 décembre 2019	18 752 612 (2)		6 692 154			Echéance 2060	5 000 000 000			
						FR0010870956	OAT 4% 25 avril 2060	5 000 000 000			986 000 000

(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
 OAT1 : 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)

Total OAT / total fungible Treasury bonds	798 474 253 374
Encours démembré / stripped outstanding	49 404 000 000
En % des lignes démembrables	6,4 %
Average maturity	10 ans et 44 jours
	10 years and 44 days

BTAN au 31 octobre 2010

Treasury notes at October 31, 2010

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
	Échéance 2011	47 027 510 534
FR0108354806	BTAN 3% 12 janvier 2011	16 893 100 000
FR0108847049	BTAN 3,5% 12 juillet 2011	16 313 410 534
FR0116843519	BTAN 1,5% 12 septembre 2011	13 821 000 000
	Échéance 2012	55 509 000 000
FR0109970386	BTAN 3,75% 12 janvier 2012	19 085 000 000
FR0110979186	BTAN 4,5% 12 juillet 2012	20 766 000 000
FR0118153370	BTAN 0,75% 20 septembre 2012	15 658 000 000
	Échéance 2013	38 194 000 000
FR0113087466	BTAN 3,75% 12 janvier 2013	19 513 000 000
FR0114683842	BTAN 4,5% 12 juillet 2013	18 681 000 000
	Échéance 2014	42 282 000 000
FR0116114978	BTAN 2,5% 12 janvier 2014	23 578 000 000
FR0116843535	BTAN 3% 12 juillet 2014	18 704 000 000
	Échéance 2015	38 385 000 000
FR0117836652	BTAN 2,5% 15 janvier 2015	20 270 000 000
FR0118462128	BTAN 2% 12 juillet 2015	18 115 000 000

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

Total BTAN / total Treasury notes **221 397 510 534**

Durée de vie moyenne des BTAN **2 ans et 132 jours**
Average maturity of BTANs 2 years and 132 days

Dette négociable de l'Etat au 31 octobre 2010 /

French government negotiable debt at October 31, 2010

Encours total / total outstanding **1 222 639 763 908**

Durée de vie moyenne **7 ans et 33 jours**
Average maturity 7 years and 33 days

BTF au 31 octobre 2010

Treasury bills at October 31, 2010

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	4 novembre 2010	8 480 000 000
BTF	10 novembre 2010	9 613 000 000
BTF	18 novembre 2010	8 452 000 000
BTF	25 novembre 2010	8 755 000 000
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	10 février 2011	10 370 000 000
BTF	24 février 2011	8 769 000 000
BTF	10 mars 2011	8 325 000 000
BTF	24 mars 2011	7 676 000 000
BTF	7 avril 2011	7 565 000 000
BTF	21 avril 2011	6 132 000 000
BTF	5 mai 2011	7 378 000 000
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	4 006 000 000

Total BTF / total Treasury bills **202 768 000 000**

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 2010 /

Securities held in reserve by Caisse de la dette publique at October 31, 2010

néant / void