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government debt
and cash
management
under the most
secure
conditions in the
interest of the
taxpayer.

MONTHLY BULLETIN - N° 243 – August 2010

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DEBT GENERAL DATA

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

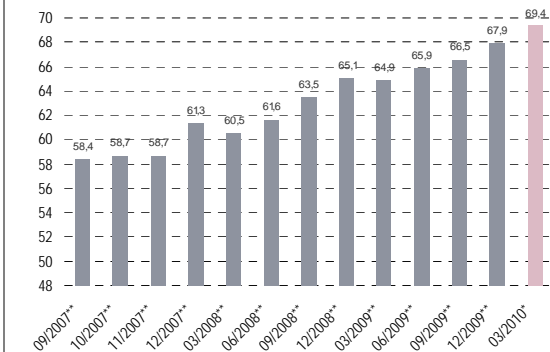
nominal value of each line, €bn



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

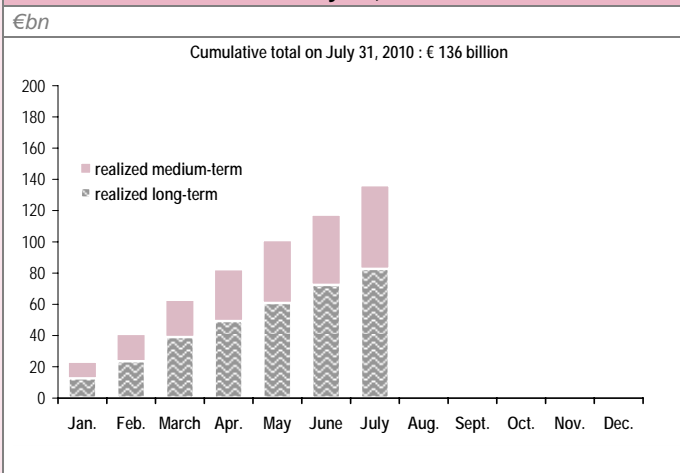
		BTF					BTAN / index linked OAT	OAT
August 2010	auction date	2	9	16	23	30	-	-
	settlement date	5	12	19	26	2 sept.	-	-
September 2010	auction date	6	13	20	27	-	16	2
	settlement date	9	16	23	30	-	21	7

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

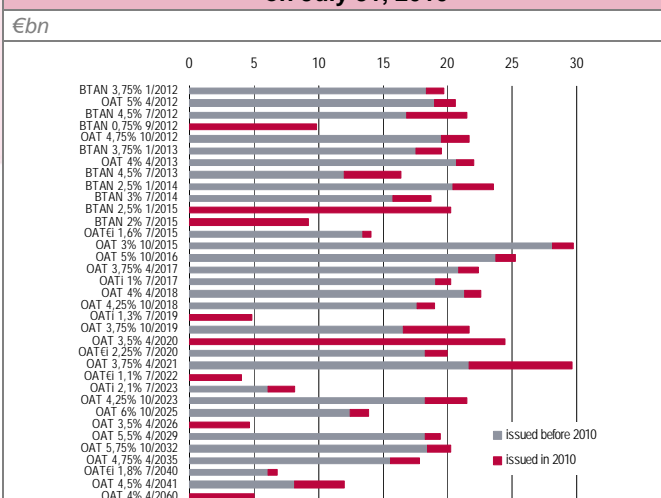
PRIMARY MARKET

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



Source: Agence France Trésor

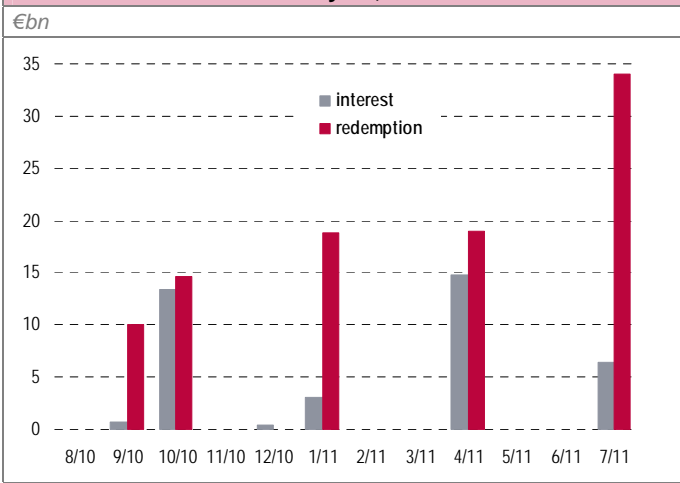
▶ OATs and BTANs issues and cumulative total on July 31, 2010



* nominal value

Source: Agence France Trésor

▶ OATs and BTANs: indicative repayment schedule on July 31, 2010



Source : Agence France Trésor

▶ OAT and BTAN auctions – July 2010

€m								
	OAT 8 years	OAT 10 years	OAT 16 years	BTAN 2 years	OAT 3 years	BTAN 5 years	OAT 9 years	OAT 12 years
	10/25/2018	4/25/2020	4/25/2026	9/20/2012	4/25/2013	12/7/2015	7/25/2019	7/25/2022
	4,25%	3,50%	3,50%	0,75%	4,00%	2,00%	1,30%	1,10%
Auction date	7/1/2010	7/1/2010	7/1/2010	7/15/2010	7/15/2010	7/15/2010	7/15/2010	7/15/2010
Settlement date	7/6/2010	7/6/2010	7/6/2010	7/20/2010	7/20/2010	7/20/2010	7/20/2010	7/20/2010
Amount announced		< 6,500 --- 7,500 >			< 7,000 ---- 8,500 >		< 1,300 ---- 1,800 >	
Bid amount	4,440	7,080	5,955	6,645	4,395	6,655	1,500	2,212
Amount served	1,340	2,017	4,095	3,045	1,320	4,030	0,630	1,140
of which: NCTs before auction	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
NCTs after auction	0,011	0,494	0,595	0,031	0,060	1,099	0,000	0,000
Total issued amount	1,351	2,511	4,690	3,076	1,380	5,129	0,630	1,140
Bid-to-cover ratio	3,31	3,51	1,45	2,18	3,33	1,65	2,38	1,94
Weighted average price	110,94%	103,86%	99,47%	99,52%	107,71%	100,11%	102,77%	96,25%
Yield to maturity	2,76%	3,05%	3,54%	0,97%	1,15%	1,98%	0,98%	1,44%
Indexation coefficient*	-	-	-	-	-	-	1,01563	1,01456

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – July 2010

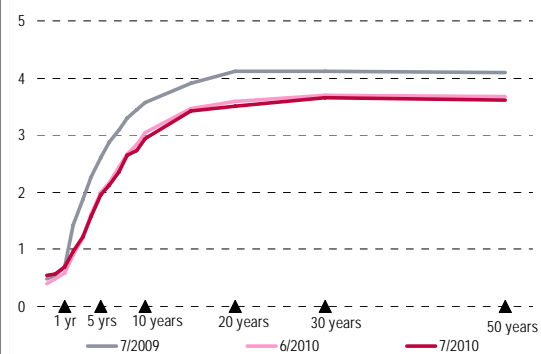
€m							
	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	9 month	1 year
Auction date			7/5/2010		7/5/2010		7/5/2010
Settlement date			7/8/2010		7/8/2010		7/8/2010
Maturity			9/30/2010		12/30/2010		6/30/2011
Total issued amount			5,004		1,505		2,004
Weighted average rate			0,229%		0,417%		0,534%
Auction date			7/12/2010		7/12/2010		7/12/2010
Settlement date			7/15/2010		7/15/2010		7/15/2010
Maturity			10/14/2010		12/30/2010		6/30/2011
Total issued amount			5,004		1,514		2,001
Weighted average rate			0,316%		0,470%		0,615%
Auction date		7/19/2010	7/19/2010		7/19/2010		
Settlement date		7/22/2010	7/22/2010		7/22/2010		
Maturity		9/16/2010	10/14/2010		1/27/2011		
Total issued amount		1,558	4,504		2,563		
Weighted average rate		0,415%	0,453%		0,612%		
Auction date		7/26/2010	7/26/2010		7/26/2010		7/26/2010
Settlement date		7/29/2010	7/29/2010		7/29/2010		7/29/2010
Maturity		10/7/2010	10/28/2010		1/27/2011		7/28/2011
Total issued amount		1,037	4,069		1,084		2,077
Weighted average rate		0,396%	0,466%		0,572%		0,690%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

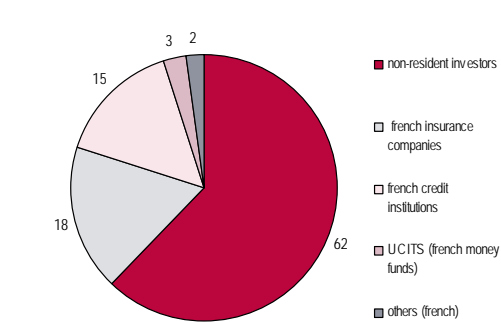
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder first quarter 2010

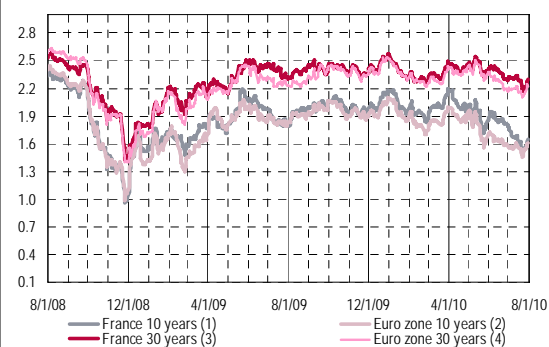
structure in %



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

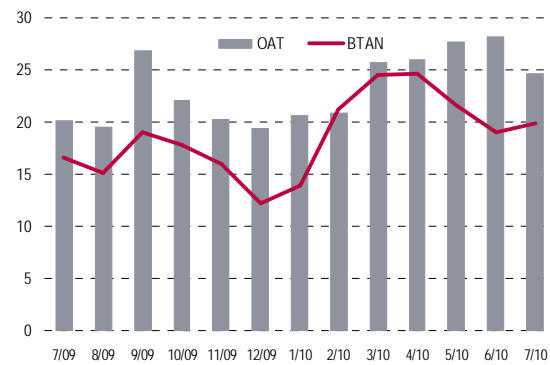
€bn

	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end of June 2010	end of July 2010
Negotiable government debt outstanding	788	833	877	877	921	1,017	1,148	1,228	1,219
OAT	512	552	593	610	641	681	719	781	792
BTAN	168	184	189	200	202	198	215	240	222
BTF	109	97	95	66	79	138	214	207	205
Swaps outstanding	61	61	52	44	42	28	20	18	17
Average maturity of the negotiable debt									
before swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years	7 years
	297 days	79 days	267 days	45 days	51 days	292 days	246 days	335 days	12 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	326 days	3 days

Source: Agence France Trésor

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

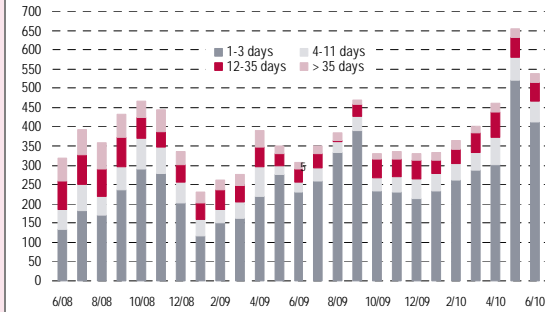
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

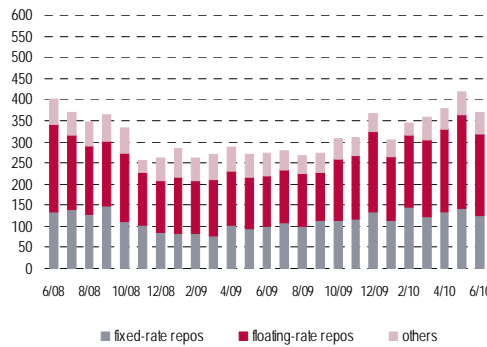
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

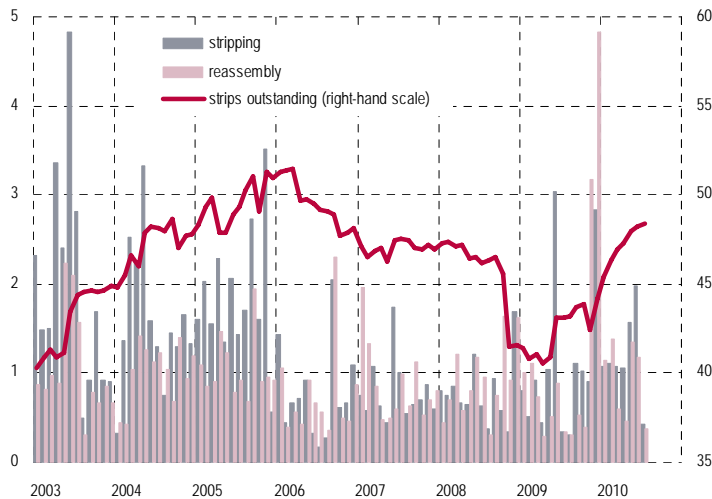
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



See tab on page 9 for more details on stripped bonds

Source: Euroclear France

THE FRENCH ECONOMY

► Macro-economic forecast

Real growth rate as a %

	2009	2010	2011
French GDP	-2,6	1,4	2,5
Household consumption	0,6	1,4	2,6
Business investment	-8,0	0,6	6,5
Exports	-12,4	3,7	4,8
Imports	-10,7	3,6	5,0
Consumer prices (on an annual average basis)	0,1	1,2	1,5

Source: Ministry of the Economy, Industry and Employment

► Recent economic indicators

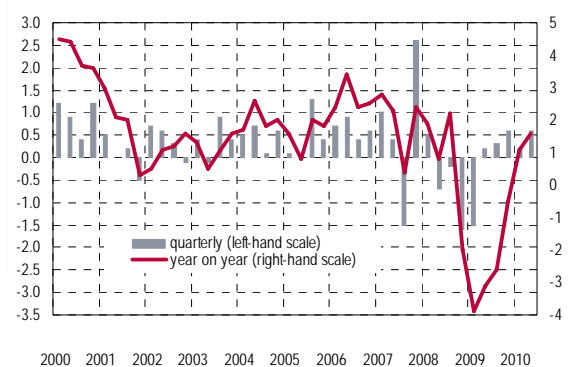
Industrial output*, year-on-year	5.7%	6/2010
Household consumption*, year-on-year	-1.9%	6/2010
Unemployment rate (ILO)	9.9%	3/2010
Consumer prices, year-on-year		
all items	1.7%	7/2010
all items excluding tobacco	1.6%	7/2010
Trade balance, fob-fob, sa	-3.8 EUR bn	6/2010
"	-5.2 EUR bn	5/2010
Current account balance, sa	-2.7 EUR bn	6/2010
"	-4.0 EUR bn	5/2010
10-year constant maturity rate (TEC10)	2.99%	07/30/2010
3-month interest rate (Euribor)	0.896%	07/30/2010
EUR / USD	1.3028	07/30/2010
EUR / JPY	112.62	07/30/2010

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

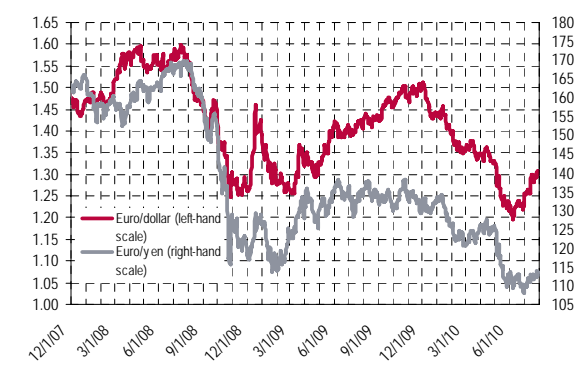
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

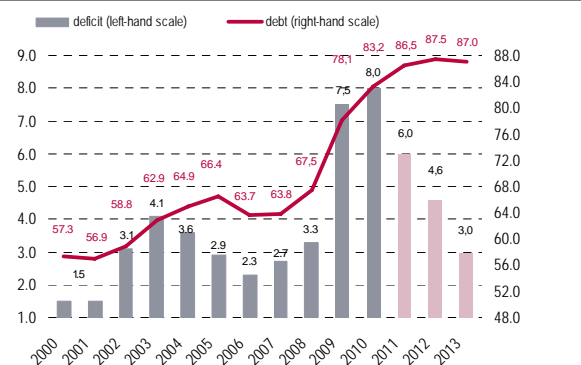
	2008	2009	end of June level		
			2008	2009	2010
General budget					
balance	-56,99	-129,91	-17,33	-59,26	-47,35
revenue	291,12	237,22	156,13	117,32	141,66
expenditure	348,11	367,13	173,46	176,58	189,00
Balance of special Treasury accounts	0,72	-8,12	-15,45	-23,15	-14,33
General budget outturn	-56,27	-138,03	-32,78	-82,40	-61,67

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

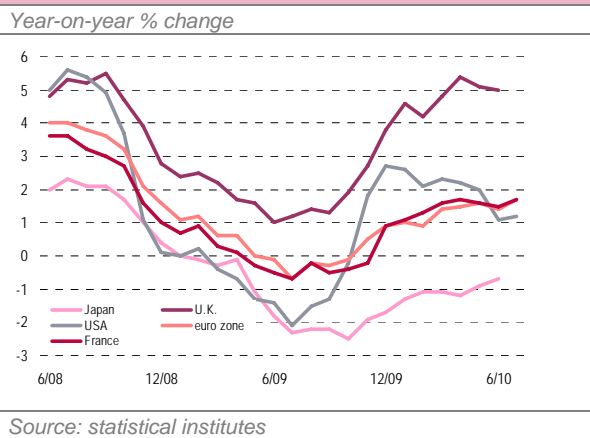
▶ Timetable for the release of French economic indicators

August 2010	September 2010
6 Foreign trade in June	8 Central government budget: statement at end of July
8 Central government budget: statement at end of June	9 Payroll employment: final results Q2-2010
10 Industrial output in June	10 Industrial output in July
11 Balance of payments in June	13 Balance of payments in July
13 Consumer prices: provisional index for July	14 Consumer prices: index for August
13 Quarterly national accounts: first results Q2-2010	23 Industrial trends: monthly survey for September
13 Payroll employment: provisional results Q2-2010	24 Quarterly national accounts: final results Q2-2010
25 Job seekers in July	24 Job seekers in August
27 Industrial investments: July survey	28 Household consumption of manufactured goods in July/August

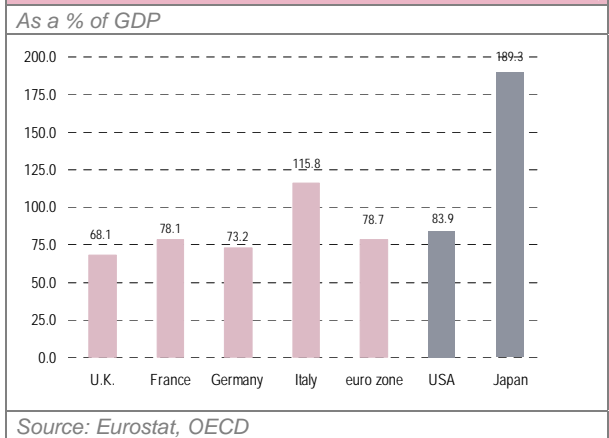
Harmonized index of consumer prices – Eurozone (Eurostat)
Index for July: August 16
Index for August: September 15

INTERNATIONAL COMPARISONS

▶ Consumer price index



▶ General government debt in 2009



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

▶ OAT au 31 juillet 2010 / *fungible Treasury bonds at July 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	démembre / <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	démembre / <i>stripped</i>
	Echéance 2010	14 594 023 618					Echéance 2020	47 229 456 250			
FR0000187023	OAT 5,5% 25 octobre 2010	14 594 023 618			397 583 000	FR0010854182	OAT 3,5% 25 avril 2020	24 423 000 000			353 000 000
	Echéance 2011	50 034 863 022				FR0010050559	OATéi 2,25% 25 juillet 2020	22 806 456 250 (1)	1,14175	19 975 000 000	0
FR0000570731	OAT 6,5% 25 avril 2011	18 908 445 710			480 629 900		Echéance 2021	29 677 000 000			
FR0010094375	OATI 1,6% 25 juillet 2011	15 471 530 980 (1)	1,11926	13 823 000 000	0	FR0010192997	OAT 3,75% 25 avril 2021	29 677 000 000			226 642 700
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			106 209 000		Echéance 2022	5 327 204 530			
	Echéance 2012	64 791 531 803				FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			802 950 000
FR0000188328	OAT 5% 25 avril 2012	20 576 110 580			185 350 000	FR0010899765	OATéi 1,1% 25 juillet 2022	4 083 264 540 (1)	1,01498	4 023 000 000	0
FR0000188013	OATéi 3% 25 juillet 2012	17 100 600 960 (1)	1,17984	14 494 000 000	0		Echéance 2023	40 642 614 883			
FR0000188690	OAT 4,75% 25 octobre 2012	21 629 122 924			67 504 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 806 625 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010585901	OATI 2,1% 25 juillet 2023	8 533 418 980 (1)	1,04666	8 153 000 000	0
	Echéance 2013	60 456 160 325				FR0010466938	OAT 4,25% 25 octobre 2023	21 503 000 000			176 102 000
FR0000188989	OAT 4% 25 avril 2013	22 032 183 879			276 250 000		Echéance 2025	13 856 928 118			
FR0000188955	OATI 2,5% 25 juillet 2013	17 874 218 767 (1)	1,13719	15 717 882 471	0	FR0000571150	OAT 6% 25 octobre 2025	13 856 928 118			3 032 326 900
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			210 880 000		Echéance 2026	4 690 000 000			
	Echéance 2014	38 988 724 224				FR0010916924	OAT 3,5% 25 avril 2026	4 690 000 000			0
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			372 625 000		Echéance 2028	17 092 946			
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			210 550 000	FR0000571226	OAT zéro coupon 28 mars 2028	17 092 946 (3)		46 232 603	
	Echéance 2015	64 799 832 013					Echéance 2029	28 355 585 479			
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			232 450 000	FR0000571218	OAT 5,5% 25 avril 2029	19 464 880 458			3 205 515 900
FR0010135525	OATéi 1,6% 25 juillet 2015	15 721 518 120 (1)	1,11881	14 052 000 000	0	FR0000186413	OATI 3,4% 25 juillet 2029	8 890 705 021 (1)	1,19320	7 451 144 000	0
FR0010216481	OAT 3% 25 octobre 2015	29 690 000 000			3 894 000		Echéance 2032	31 051 662 870			
	Echéance 2016	49 443 000 000				FR0000188799	OATéi 3,15% 25 juillet 2032	10 838 340 270 (1)	1,15683	9 369 000 000	0
FR0010288357	OAT 3,25% 25 avril 2016	24 223 000 000			387 050 000	FR0000187635	OAT 5,75% 25 octobre 2032	20 213 322 600			8 229 299 000
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			831 530 000		Echéance 2035	17 848 000 000			
	Echéance 2017	62 590 935 650				FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			3 633 186 000
FR0010415331	OAT 3,75% 25 avril 2017	22 375 000 000			10 650 000		Echéance 2038	23 889 000 000			
FR0010235176	OATI 1% 25 juillet 2017	21 803 935 650 (1)	1,07967	20 195 000 000	0	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 275 250 000
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			1 300 000		Echéance 2040	7 301 814 260			
	Echéance 2018	41 565 000 000				FR0010447367	OATéi 1,8% 25 juillet 2040	7 301 814 260 (1)	1,07159	6 814 000 000	0
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			304 350 000		Echéance 2041	11 968 000 000			
FR0010670737	OAT 4,25% 25 octobre 2018	19 020 000 000			113 500 000	FR0010773192	OAT 4,5% 25 avril 2041	11 968 000 000			3 550 700 000
	Echéance 2019	63 426 474 405					Echéance 2055	14 926 000 000			
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			114 360 000	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 679 217 000
FR0010850032	OATI 1,3% 25 juillet 2019	4 895 328 900 (1)	1,01605	4 818 000 000	0		Echéance 2060	5 000 000 000			
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 405 286 100	FR0010870956	OAT 4% 25 avril 2060	5 000 000 000			731 000 000
FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			1 005 500 000						
FR0000570954	OAT cap. 9,82% 31 décembre 2019	18 752 612 (2)		6 692 154							

(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)

OATéi : 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 **792 470 904 396**

Encours démembré / stripped outstanding **48 419 265 500**

En % des lignes démembrables **6,3 %**
As a % of strippable bonds

Durée de vie moyenne **10 ans et 29 jours**
Average maturity
10 years and 29 days

BTAN au 31 juillet 2010
Treasury notes at July 31, 2010

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
	Échéance 2010	9 972 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	9 972 000 000
	Échéance 2011	53 106 510 534
FR0108354806	BTAN 3% 12 janvier 2011	18 755 100 000
FR0108847049	BTAN 3,5% 12 juillet 2011	18 328 410 534
FR0116843519	BTAN 1,5% 12 septembre 2011	16 023 000 000
	Échéance 2012	51 034 000 000
FR0109970386	BTAN 3,75% 12 janvier 2012	19 680 000 000
FR0110979186	BTAN 4,5% 12 juillet 2012	21 516 000 000
FR0118153370	BTAN 0,75% 20 septembre 2012	9 838 000 000
	Échéance 2013	35 867 000 000
FR0113087466	BTAN 3,75% 12 janvier 2013	19 513 000 000
FR0114683842	BTAN 4,5% 12 juillet 2013	16 354 000 000
	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	29 485 000 000
FR0117836652	BTAN 2,5% 15 janvier 2015	20 270 000 000
FR0118462128	BTAN 2% 12 juillet 2015	9 215 000 000

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

Total BTAN / total Treasury notes **221 746 510 534**

Durée de vie moyenne des BTAN **2 ans et 133 jours**
Average maturity of BTANs 2 years and 133 days

Dette négociable de l'Etat au 31 juillet 2010 /
French government negotiable debt at July 31, 2010

Encours total / total outstanding **1 219 074 414 930**
Durée de vie moyenne **7 ans et 12 jours**
Average maturity 7 years and 12 days

BTF au 31 juillet 2010
Treasury bills at July 31, 2010

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	5 août 2010	9 146 000 000
BTF	12 août 2010	7 207 000 000
BTF	19 août 2010	8 940 000 000
BTF	26 août 2010	8 566 000 000
BTF	2 septembre 2010	8 125 000 000
BTF	9 septembre 2010	6 141 000 000
BTF	16 septembre 2010	10 070 000 000
BTF	23 septembre 2010	9 417 000 000
BTF	30 septembre 2010	9 962 000 000
BTF	7 octobre 2010	9 716 000 000
BTF	14 octobre 2010	9 508 000 000
BTF	21 octobre 2010	8 143 000 000
BTF	28 octobre 2010	4 069 000 000
BTF	4 novembre 2010	7 448 000 000
BTF	18 novembre 2010	8 452 000 000
BTF	2 décembre 2010	8 640 000 000
BTF	16 décembre 2010	9 467 000 000
BTF	30 décembre 2010	5 051 000 000
BTF	13 janvier 2011	8 799 000 000
BTF	27 janvier 2011	3 647 000 000
BTF	10 février 2011	9 366 000 000
BTF	10 mars 2011	8 325 000 000
BTF	7 avril 2011	7 565 000 000
BTF	5 mai 2011	7 378 000 000
BTF	1 juin 2011	5 627 000 000
BTF	30 juin 2011	4 005 000 000
BTF	28 juillet 2011	2 077 000 000

Total BTF / total Treasury bills **204 857 000 000**

Durée de vie moyenne des BTF **114 jours**
Average maturity of BTFs 114 days

Réserve de titres de la Caisse de la dette publique au 31 juillet 2010 /
Securities held in reserve by Caisse de la dette publique at July 31, 2010

néant / void