



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° 241 – June 2010

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Editor: Agence France Trésor



DEBT GENERAL DATA

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

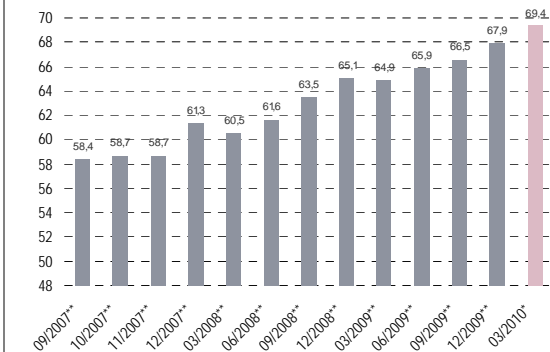
nominal value of each line, €bn



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
June 2010	auction date	7	14	21	28	-	17	3
	settlement date	10	17	24	1juil.	-	22	8
July 2010	auction date	5	12	19	26	-	15	1
	settlement date	8	17	22	29	-	20	6

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

The AFT is comfortable with the borrowing programme.

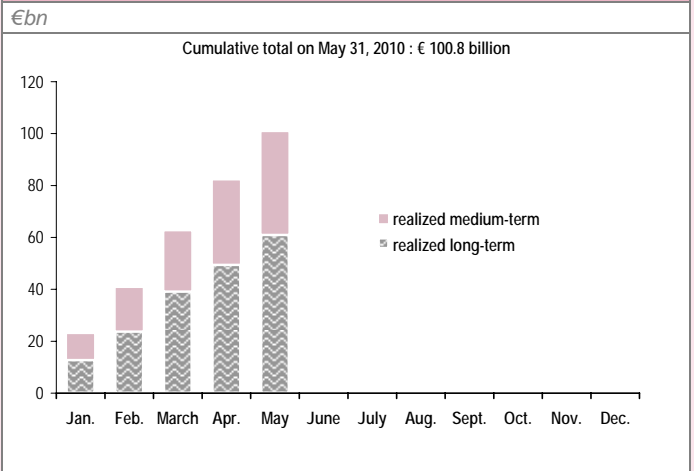
By the end of the first half-year, Agence France Trésor (AFT) had raised €126bn on the markets compared with a medium- and long-term annual borrowing programme of €188bn. The outturn rate therefore stands at 67%, up from 63% for the same period of last year.

AFT hence decided not to proceed with the auction initially planned for the first week of August. This decision, coupled with the borrowing programme's outturn rate, reflects the favourable reception French government securities have enjoyed since the beginning of the year. Indeed, the bid-to-cover ratios for the auctions of 2-year and longer maturities were above two, thus attesting to the present strong demand for Treasury securities. In the current market context, the State is issuing at increasingly lower rate levels, with 2 to 50-year securities having a rate upon issue, since the beginning of the year, of 2.67%, compared with 2.95% for the whole of 2009 and 4.13% for 2008.

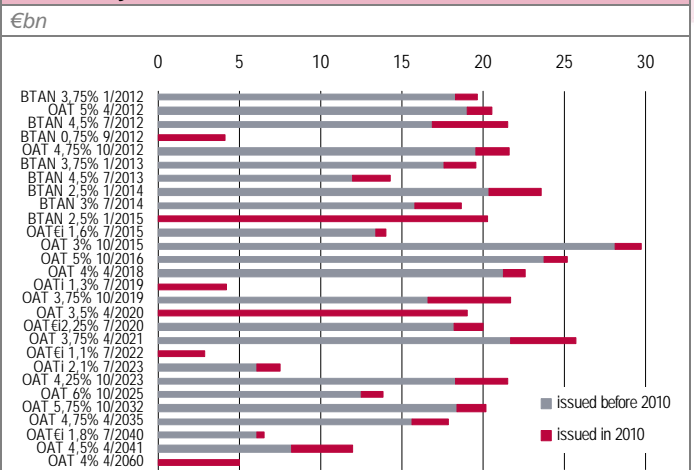
In the inflation-indexed bonds segment, the AFT has to date issued the equivalent of €13bn, i.e. 10% of the medium- and long-term issued amount, in line with what was set out in the borrowing programme at the end of December.

PRIMARY MARKET

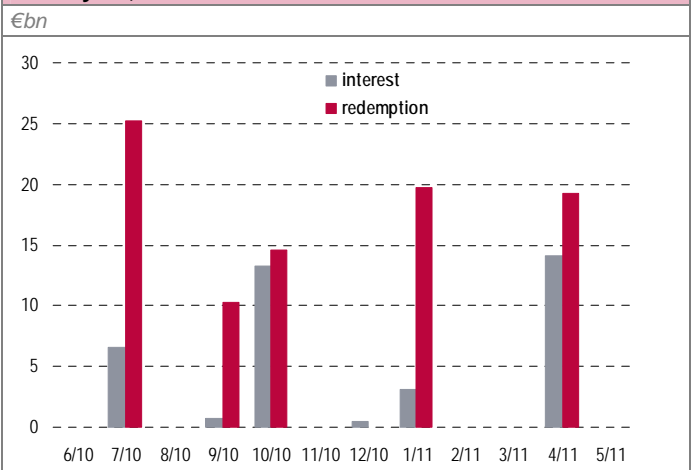
Long- and medium-term financing over the year on May 31, 2010



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



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



► OAT and BTAN auctions – May 2010

€m							
	OAT 10 years	OAT 11 years	OAT 31 years	BTAN 2 years	BTAN 4 years	BTAN 5 years	OAT€i 12 years
	4/25/2020	4/25/2021	4/25/2041	9/20/2012	1/12/2014	1/15/2015	7/25/2022
	3.50%	3.75%	4.50%	0.75%	2.50%	2.50%	1.10%
Auction date	5/6/2010	5/6/2010	5/6/2010	5/20/2010	5/20/2010	5/20/2010	5/20/2010
Settlement date	5/11/2010	5/11/2010	5/11/2010	5/25/2010	5/25/2010	5/25/2010	5/25/2010
Amount announced	<7,500 --- 9,000>			< 7,000 --- 8,000 >		< 2,000 --- 3,000 >	
Bid amount	8,165	3,760	2,455	8,975	4,270	6,265	4,172
Amount served	5,315	2,085	1,305	4,099	0,840	3,025	2,732
<i>of which: NCTs before auction</i>	0	0	0	0	0	0	0
NCTs after auction	0	0	0	0,023	0,224	0,799	0,151
Total issued amount	5,315	2,085	1,305	4,122	1,064	3,824	2,883
Bid-to-cover ratio	1,54	1,80	1,88	2,19	5,08	2,07	1,53
Weighted average price	102,71%	104,24%	111,93%	100,04%	104,23%	103,31%	97,27%
Yield to maturity	3,18%	3,28%	3,84%	0,73%	1,30%	1,75%	1,34%
Indexation coefficient*	-	-	-	-	-	-	1,00705

* as of the settlement date

Source: Agence France Trésor

► BTF auctions – May 2010

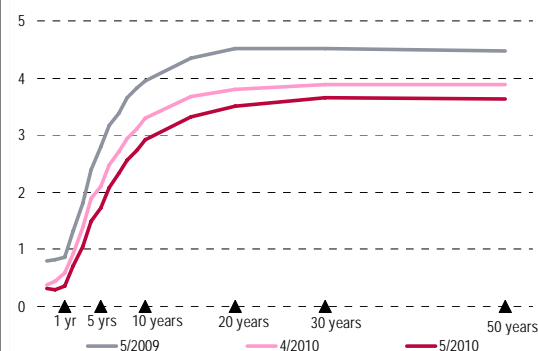
€m						
	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	1 year
Auction date			5/3/2010		5/3/2010	5/3/2010
Settlement date			5/6/2010		5/6/2010	5/6/2010
Maturity			8/5/2010		10/7/2010	5/5/2011
Total issued amount			5,068		1,699	2,267
Weighted average rate			0,260%		0,354%	0,600%
Auction date			5/10/2010		5/10/2010	5/10/2010
Settlement date			5/12/2010		5/12/2010	5/12/2010
Maturity			8/5/2010		11/4/2010	5/5/2011
Total issued amount			4,078		2,615	1,526
Weighted average rate			0,212%		0,301%	0,374%
Auction date			5/17/2010		5/17/2010	5/17/2010
Settlement date			5/20/2010		5/20/2010	5/20/2010
Maturity			8/19/2010		11/4/2010	5/5/2011
Total issued amount			4,384		2,192	1,581
Weighted average rate			0,211%		0,273%	0,360%
Auction date			5/25/2010		5/25/2010	5/25/2010
Settlement date			5/27/2010		5/27/2010	5/27/2010
Maturity			8/19/2010		11/4/2010	5/5/2011
Total issued amount			4,556		1,638	2,004
Weighted average rate			0,161%		0,172%	0,327%
Auction date			5/31/2010		5/31/2010	5/31/2010
Settlement date			6/3/2010		6/3/2010	6/3/2010
Maturity			9/2/2010		12/2/2010	6/1/2011
Total issued amount			4,114		2,057	2,075
Weighted average rate			0,163%		0,210%	0,352%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

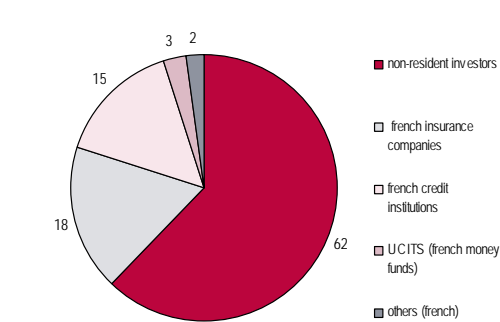
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder first quarter 2010

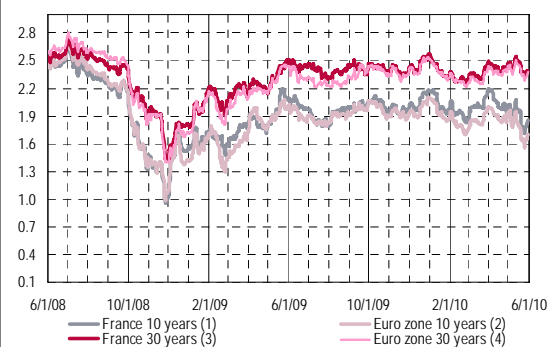
structure in %



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

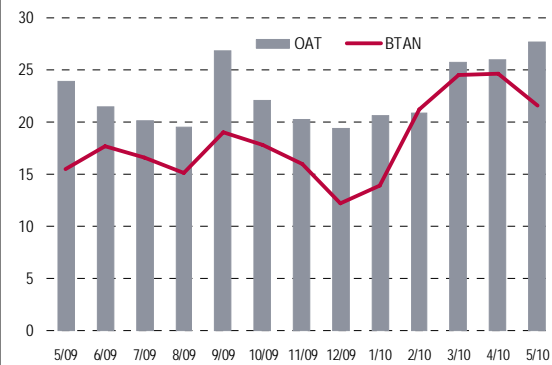
€bn

	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end of April 2010	end of May 2010
Negotiable government debt outstanding	788	833	877	877	921	1,017	1,148	1,189	1,209
OAT	512	552	593	610	641	681	719	758	770
BTAN	168	184	189	200	202	198	215	226	234
BTF	109	97	95	66	79	138	214	205	205
Swaps outstanding	61	61	52	44	42	28	20	17	18
Average maturity of the negotiable debt									
before swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years	6 years
	297 days	79 days	267 days	45 days	51 days	292 days	246 days	362 days	351 days
after swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years	6 years
	235 days	34 days	228 days	16 days	29 days	276 days	233 days	352 days	341 days

Source: Agence France Trésor

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

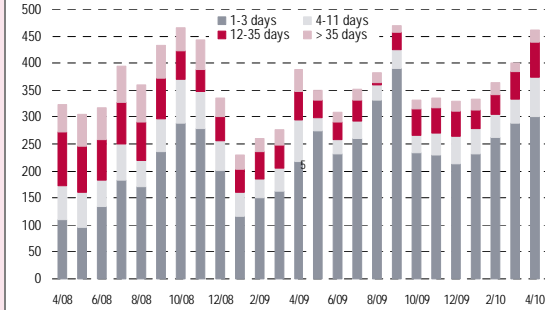
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

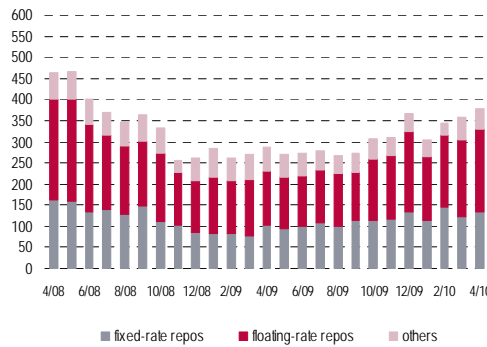
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

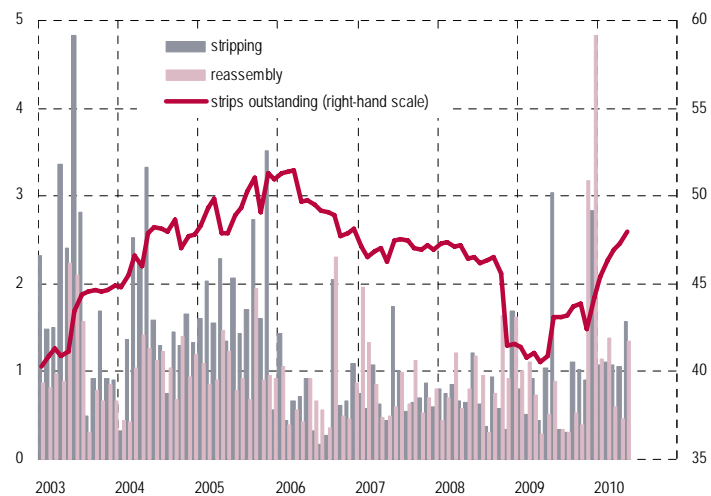
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



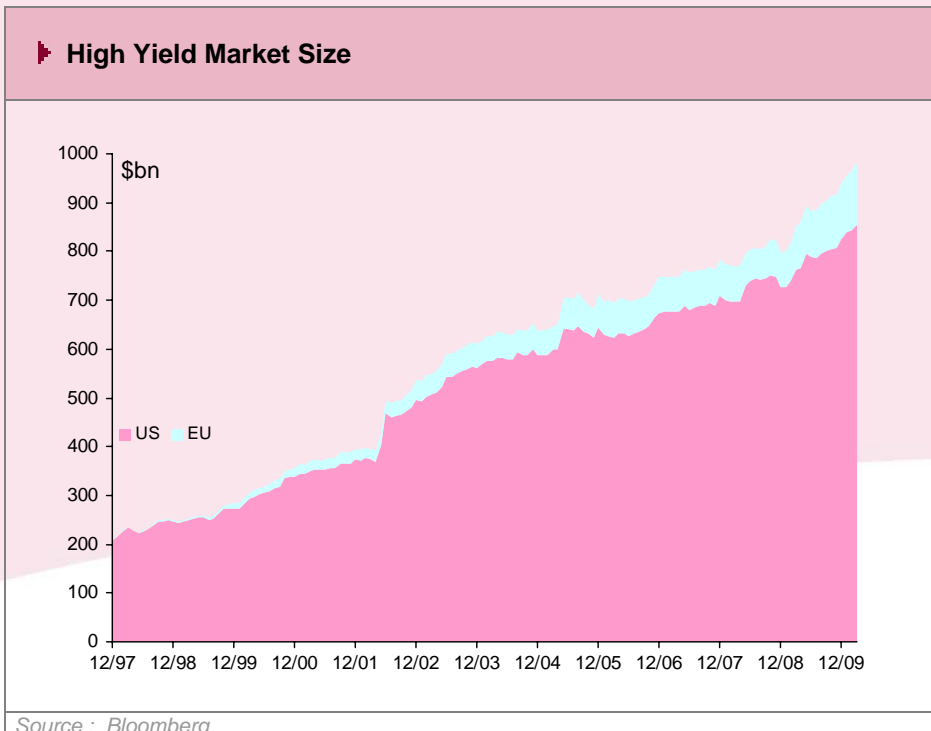
See tab on page 9 for more details on stripped bonds

Source: Euroclear France

Financing firms in the Euro area: from bank lending to the High Yield market

By Natacha Valla, Economist, Goldman Sachs

Each month, Euro area monetary data are awaited as they tell us about the status of bank credit. As such, the latest readings failed to restore confidence about access to finance of non-financial firms (NFF). In April, banks reduced their net supply of NFF credit to EUR 14 billion, leading to an annual contraction of 2.6%. What looks like a credit constraint - if not already in full swing, at least in gestation - is particularly disturbing at this stage of the cycle. Despite overall positive macroeconomic signals, investment continues to weaken (it again declined by 1.1% in the first quarter of 2010). It would be highly unfortunate if a funding constraint came to hamper its cyclical recovery.



This credit tightening does not fall evenly across firms. In a recent survey, the ECB showed that credit conditions for small and medium enterprises – be it in terms of rates, guarantees or other covenants - were a particular concern.

In parallel, the recent stress in southern Eurozone sovereign debt markets has intensified concerns regarding the health of the European banking system. If anything, this suggests that credit supply has a good chance to remain sluggish for a while. Alternative funding sources might therefore turn out to be instrumental in keeping the recovery on track.

One of them could well come from the high yield (HY) market. In Europe, HY bonds have "pros": issuers tend to be geographically diversified; they are also better positioned than their American counterparts to capture global demand, particularly in BBB / BB segments; their fundamentals are better (lower default rates, according to Moody's). Nevertheless, in the past, the HY valorisation did not end up being particularly favourable to Europe, probably on account of the fact that European issuers are on average less well known, and the market is still very small (about EUR 126bn according to the BoA-ML index) and therefore not liquid enough.

This notwithstanding, HY markets have grown at a spectacular pace recently, featuring a growth of +40% in a year and +77% since early 2008, with a significant decrease in the gap between US and European risk premia. This dynamism can be decomposed into three components: a number of high-quality firms were downgraded HY; others have used bonds to refinance their bank loans; HY bonds were also issued for the first time (according to Dealogic, 18 IPOs were performed last year in Europe, and 7 this year). The number of issuers in 2009-2010 is slightly higher than historical averages, and if the trend continues, issuance might exceed the record 2006. Overall, if we exclude lower ranked HY issuers, the HY segment of the corporate bond market posted gains of 5.8% since the beginning of the year, and could well exceed 10% over 2010.

There is certainly a cyclical dimension in the bond issue, which replaces the temporary breakdown of bank credit. But the trends are manifest enough to suggest an incipient structural shift in the way firms get funding.

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

Source: Ministry of the Economy, Industry and Employment

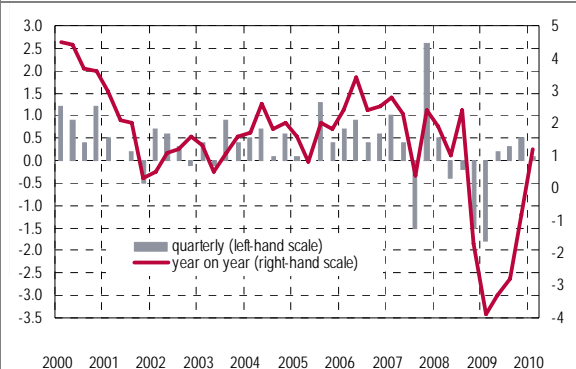
► Recent economic indicators

Industrial output*, year-on-year	7.9%	4/2010
Household consumption*, year-on-year	1.1%	4/2010
Unemployment rate (ILO)	9.9%	3/2010
Consumer prices, year-on-year		
all items	1.6%	5/2010
all items excluding tobacco	1.6%	5/2010
Trade balance, fob-fob, sa	-4.2 EUR bn	4/2010
"	-4.4 EUR bn	3/2010
Current account balance, sa	-3.5 EUR bn	4/2010
"	-4.5 EUR bn	3/2010
10-year constant maturity rate (TEC10)	2.94%	05/31/2010
3-month interest rate (Euribor)	0.701%	05/31/2010
EUR / USD	1.2307	05/31/2010
EUR / JPY	112.62	05/31/2010

*manufactured goods –
Source: Insee; Ministry of the Economy, Industry and Employment; Banque de France

► Gross domestic product at chain-linked previous year prices

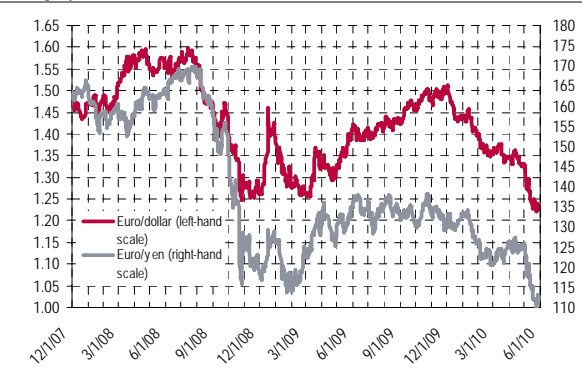
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

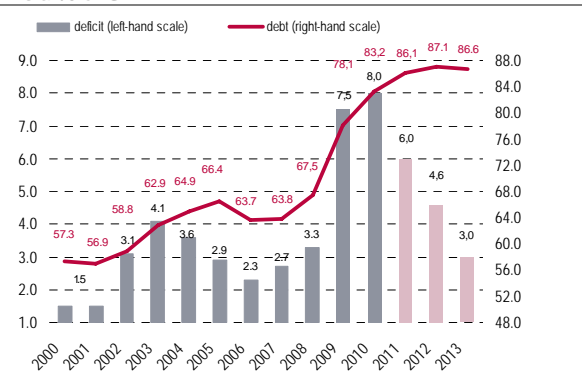
	2008	2009	end of April level	
			2008	2009
General budget				
balance	-56,99	-129,91	-30,53	-56,80
revenue	291,12	237,22	92,53	70,24
expenditure	348,11	367,13	123,06	127,04
Balance of special Treasury accounts	0,72	-8,12	-14,31	-14,79
General budget outturn	-56,27	-138,03	-44,84	-71,59
			2010	
balance				-49,00
revenue				81,56
expenditure				130,56
Balance of special Treasury accounts				-7,20
General budget outturn				-56,20

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

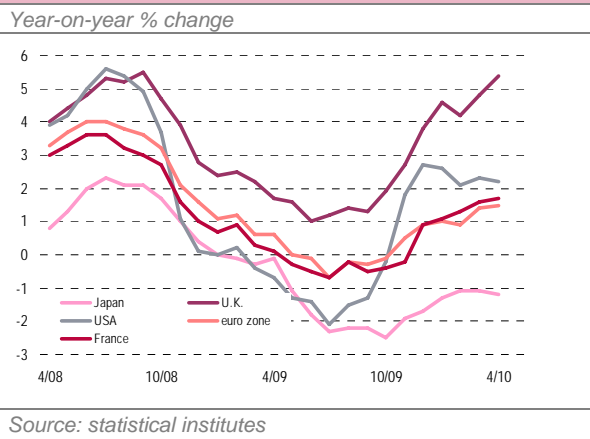
▶ Timetable for the release of French economic indicators

June 2010	July 2010
3 Job seekers Q1-2010 (BIT)	7 Foreign trade in May
8 Foreign trade in April	8 Central government budget: statement at end of May
8 Central government budget: statement at end of April	9 Industrial output in May
10 Industrial output in April	12 Balance of payments in May
10 Payroll employment: final results Q1-2010	13 Consumer prices: index for June
11 Consumer prices: index for May	22 Household confidence survey: July survey
11 Balance of payments in April	22 Industrial trends: monthly survey for July
23 Industrial trends: monthly survey for June	23 Industrial trends: quarterly survey for July
24 Household consumption of manufactured goods in May	23 Household consumption of manufactured goods in June
25 Quarterly national accounts: final results Q1-2010	27 Job seekers in June
29 Household confidence survey: June survey	29 Industrial producer prices: June index
29 New building starts in May	
30 General government debt Q1-2010	

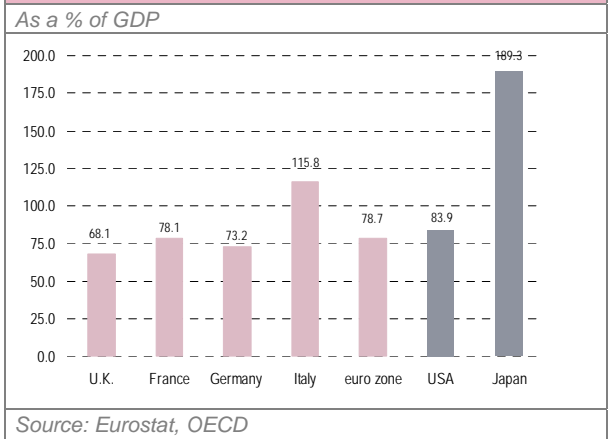
Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for May: June 16
 Index for June: July 14

INTERNATIONAL COMPARISONS

▶ Consumer price index



▶ General government debt in 2009



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

OAT au 31 mai 2010 / fungible Treasury bonds at May 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 / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembre / stripped
	Echéance 2010	14 594 023 618					Echéance 2020	41 665 225 500			
FR0000187023	OAT 5,5% 25 octobre 2010	14 594 023 618			471 083 000	FR0010854182	OAT 3,5% 25 avril 2020	18 994 000 000			339 500 000
	Echéance 2011	51 385 714 962				FR0010050559	OAT€i 2,25% 25 juillet 2020	22 671 225 500 (1)	1,13498	19 975 000 000	0
FR0000570731	OAT 6,5% 25 avril 2011	19 272 445 710			515 629 900		Echéance 2021	25 717 000 000			
FR0010094375	OATi 1,6% 25 juillet 2011	16 458 382 920 (1)	1,11484	14 763 000 000	0	FR0010192997	OAT 3,75% 25 avril 2021	25 717 000 000			164 642 700
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			70 209 000		Echéance 2022	4 152 800 500			
	Echéance 2012	64 690 073 803				FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			810 950 000
FR0000188328	OAT 5% 25 avril 2012	20 576 110 580			247 350 000	FR0010899765	OAT€i 1,1% 25 juillet 2022	2 908 860 510 (1)	1,00897	2 883 000 000	0
FR0000188013	OAT€i 3% 25 juillet 2012	16 999 142 960 (1)	1,17284	14 494 000 000	0		Echéance 2023	39 971 881 743			
FR0000188690	OAT 4,75% 25 octobre 2012	21 629 122 924			14 504 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 709 625 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010585901	OATi 2,1% 25 juillet 2023	7 862 685 840 (1)	1,04252	7 542 000 000	0
	Echéance 2013	59 005 429 854				FR0010466938	OAT 4,25% 25 octobre 2023	21 503 000 000			176 102 000
FR0000188989	OAT 4% 25 avril 2013	20 652 183 879			232 250 000		Echéance 2025	13 856 928 118			
FR0000188955	OATi 2,5% 25 juillet 2013	17 803 488 296 (1)	1,13269	15 717 882 471	0	FR0000571150	OAT 6% 25 octobre 2025	13 856 928 118			2 877 326 900
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			181 180 000		Echéance 2028	17 092 946			
	Echéance 2014	38 988 724 224				FR0000571226	OAT zéro coupon 28 mars 2028	17 092 946 (3)		46 232 603	
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			331 625 000		Echéance 2029	27 164 416 079			
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			178 550 000	FR0000571218	OAT 5,5% 25 avril 2029	18 308 880 458			3 281 515 900
	Echéance 2015	64 706 526 733				FR0000186413	OATi 3,4% 25 juillet 2029	8 855 535 621 (1)	1,18848	7 451 144 000	0
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			184 450 000		Echéance 2032	30 987 391 530			
FR0010135525	OAT€i 1,6% 25 juillet 2015	15 628 212 840 (1)	1,11217	14 052 000 000	0	FR0000188799	OAT€i 3,15% 25 juillet 2032	10 774 068 930 (1)	1,14997	9 369 000 000	0
FR0010216481	OAT 3% 25 octobre 2015	29 690 000 000			55 894 000	FR0000187635	OAT 5,75% 25 octobre 2032	20 213 322 600			8 025 299 000
	Echéance 2016	49 443 000 000					Echéance 2035	17 848 000 000			
FR0010288357	OAT 3,25% 25 avril 2016	24 223 000 000			377 050 000	FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			3 641 686 000
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			881 530 000		Echéance 2038	23 889 000 000			
	Echéance 2017	59 827 275 260				FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 220 250 000
FR0010415331	OAT 3,75% 25 avril 2017	20 890 000 000			7 100 000		Echéance 2040	6 959 212 920			
FR0010235176	OATi 1% 25 juillet 2017	20 525 275 260 (1)	1,07541	19 086 000 000	0	FR0010447367	OAT€i 1,8% 25 juillet 2040	6 959 212 920 (1)	1,06524	6 533 000 000	0
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			6 700 000		Echéance 2041	11 968 000 000			
	Echéance 2018	40 214 000 000				FR0010773192	OAT 4,5% 25 avril 2041	11 968 000 000			3 195 700 000
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			400 350 000		Echéance 2055	14 926 000 000			
FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			326 500 000	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 674 217 000
	Echéance 2019	62 769 527 145					Echéance 2060	5 000 000 000			
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			127 360 000	FR0010870956	OAT 4% 25 avril 2060	5 000 000 000			739 000 000
FR0010850032	OATi 1,3% 25 juillet 2019	4 238 381 640 (1)	1,01203	4 188 000 000	0						
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 405 286 100						
FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			1 086 500 000						
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)
 OAT€i : OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer price (excluding tobacco)

Total OAT / total fungible Treasury bonds	769 747 244 935
Encours démembré /stripped outstanding	47 956 915 500
En % des lignes démembrables	6,4 %
Durée de vie moyenne	10 ans et 72 jours
Average maturity	10 years and 72 days

BTAN au 31 mai 2010

Treasury notes at May 31, 2010

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2010		35 439 522 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	16 410 000 000		
FR0108664055	BTANvi 1,25% 25 juillet 2010	8 757 522 000 (1)	1,09128	8 025 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	10 272 000 000		
Echéance 2011		56 861 510 534		
FR0108354806	BTAN 3% 12 janvier 2011	19 765 100 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	19 775 410 534		
FR0116843519	BTAN 1,5% 12 septembre 2011	17 321 000 000		
Echéance 2012		45 318 000 000		
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	4 122 000 000		
Echéance 2013		33 767 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	19 513 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	14 254 000 000		
Echéance 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		
Echéance 2015		20 270 000 000		
FR0117836652	BTAN 2,5% 15 janvier 2015	20 270 000 000		

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

Total BTAN / total Treasury notes **233 938 032 534**

Durée de vie moyenne des BTAN **2 ans et 52 jours**
Average maturity of BTANs **2 years and 52 days**

Dette négociable de l'Etat au 31 mai 2010 /

French government negotiable debt at May 31, 2010

Encours total / total outstanding **1 209 153 277 469**

Durée de vie moyenne **6 ans et 351 jours**
Average maturity **6 years and 351 days**

BTF au 31 mai 2010

Treasury bills at May 31, 2010

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	3 juin 2010	7 729 000 000
BTF	10 juin 2010	8 096 000 000
BTF	17 juin 2010	5 489 000 000
BTF	24 juin 2010	8 621 000 000
BTF	1 juillet 2010	10 872 000 000
BTF	8 juillet 2010	8 862 000 000
BTF	15 juillet 2010	8 097 000 000
BTF	22 juillet 2010	9 346 000 000
BTF	29 juillet 2010	7 936 000 000
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	9 septembre 2010	6 141 000 000
BTF	23 septembre 2010	9 417 000 000
BTF	7 octobre 2010	8 679 000 000
BTF	21 octobre 2010	8 143 000 000
BTF	4 novembre 2010	6 445 000 000
BTF	18 novembre 2010	8 452 000 000
BTF	16 décembre 2010	9 467 000 000
BTF	13 janvier 2011	8 799 000 000
BTF	10 février 2011	9 366 000 000
BTF	10 mars 2011	8 325 000 000
BTF	7 avril 2011	5 949 000 000
BTF	5 mai 2011	7 378 000 000

Total BTF / total Treasury bills **205 468 000 000**

Durée de vie moyenne des BTF **119 jours**
Average maturity of BTFs **119 days**

Réserve de titres de la Caisse de la dette publique au 31 mai 2010 /

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

néant / void