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

MONTHLY BULLETIN - N° 238 – March 2010

DEBT GENERAL DATA	1
PRIMARY MARKET	2
SECONDARY MARKET	4
TRIBUNE.....	6
THE FRENCH ECONOMY.....	7
INTERNATIONAL COMPARISONS.....	8
FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING	9

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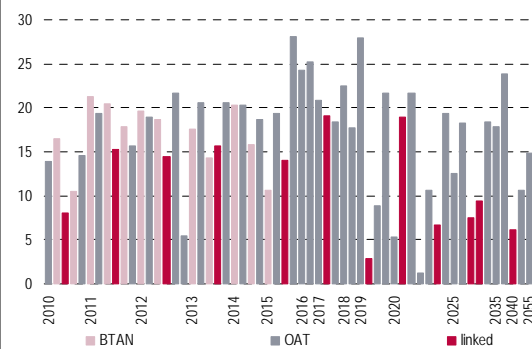
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Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on February 28, 2010

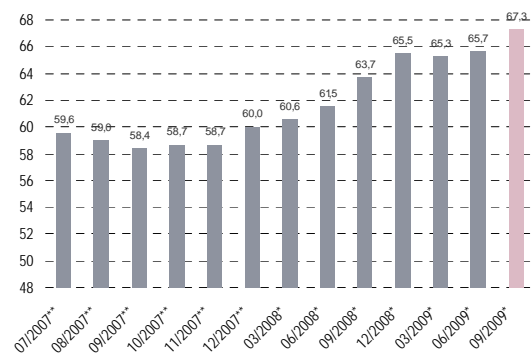
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments

Note: following the revised figures of the French securities held by non-residents at the end of 2006, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2006 (**).

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

Auction indicative calendar

		BTF					BTAN / index linked OAT		OAT
March 2010	auction date	1	8	15	22	29	18	4	
	settlement date	4	11	18	25	1 Apr.	23	9	
April 2010	auction date	6	12	19	26	-	15	1	
	settlement date	8	15	22	29	-	20	7	

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

France consolidates its position as an issuer of very long securities

After a rapid completion of the order book, which opened at the start of trading day and closed in the early afternoon, Agence France Trésor issued €5bn of the new 50-year benchmark bond: i.e. the OAT 4% 25 April 2060. The total demand, amounting to €8.3bn, enabled the indicative price range for the issue to be tightened to the lower bound of the initial range of 2 to 4 bps. As most of the orders were placed without any price sensitivity indication relative to the initial price guidance, the pricing was made at 2 basis points (bps) above OAT 4% 25 April 2055, i.e. a yield of 4.175%.

France has now firmly established herself as currently the euro zone's sole issuer in the very long securities segment, thus providing the State with long-term financing at optimal rates. Investors showed that they were keen to take a very long position with a quality issuer such as France. The allocation reflects substantial demand from long-term final investors, with asset managers receiving 37% of the total amount allocated, pension funds 30% and insurance companies 9%.

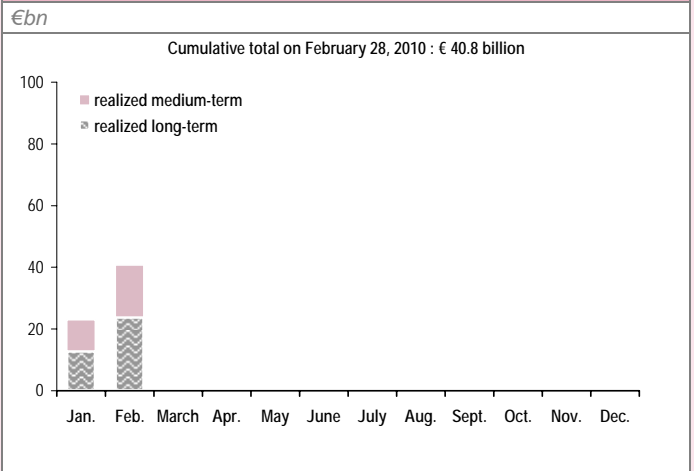
The geographical distribution also indicates a steady demand, mainly from Europe, with the United Kingdom and the Netherlands taking 21% and 28% of the total amount allocated, Northern Europe 16% and France 10%. The allocation also highlights active participation by US investors, who account for 18% of the total.

The lead managers for this operation were Barclays, BNP Paribas, Deutsche Bank, JP Morgan and Société Générale. All the primary dealers were part of the syndicate.

The launch of this new 50-year benchmark bond reflects the AFT's strong commitment to maintaining liquidity throughout its yield curve. In order to meet market demand, the OAT 4% 25 April 2060 will subsequently be

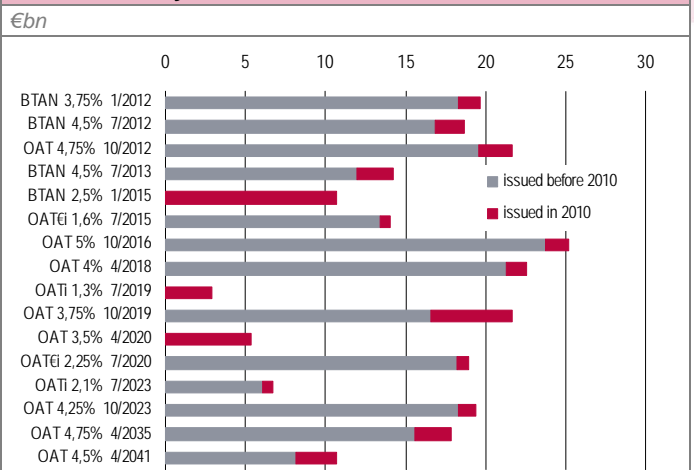
PRIMARY MARKET

Long- and medium-term financing over the year on February 28, 2010



Source: Agence France Trésor

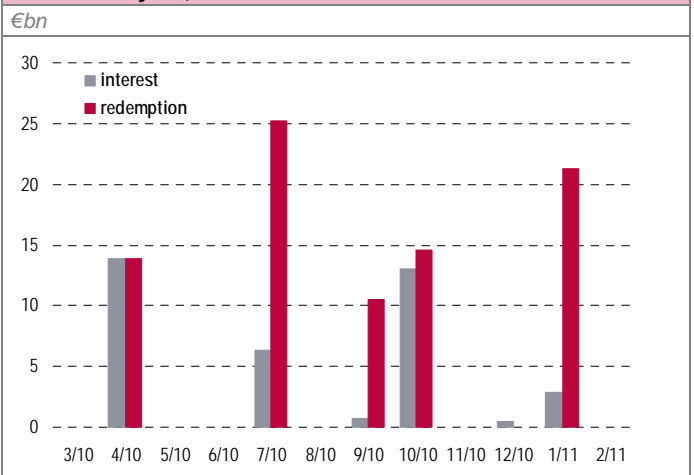
OATs and BTANs issues and cumulative total on February 28, 2010



* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on February 28, 2010



Source: Agence France Trésor

▶ OAT and BTAN auctions – February 2010

€m

	OAT 6 years	OAT 10 years	OAT 25 years	BTAN 2 years	OAT 2 years	BTAN 5 years	OATéI 5 years	OATéI 10 years	OAT 13 years
	10/25/2016	4/25/2020	4/25/2035	7/12/2012	10/25/2012	1/15/2015	7/25/2015	7/25/2020	7/25/2023
	5,00%	3,50%	4,75%	4,50%	4,75%	2,50%	1,60%	2,25%	2,10%
Auction date	2/4/2010	2/4/2010	2/4/2010	2/18/2010	2/18/2010	2/18/2010	2/18/2010	2/18/2010	2/18/2010
Settlement date	2/9/2010	2/9/2010	2/9/2010	2/23/2010	2/23/2010	2/23/2010	2/23/2010	2/23/2010	2/23/2010
Amount announced		< 7,000 – 8,000 >			< 7,000 – 8,000 >			< 1,500 - 2,000 >	
Bid amount	3,300	7,920	3,510	5,165	5,175	8,075	1,650	1,660	1,751
Amount served	1,450	4,709	1,710	1,850	2,075	4,050	0,635	0,685	0,635
<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	0,000	0,666	0,524	0,000	0,000	0,000	0,000	0,000	0,000
Total issued amount	1,450	5,375	2,234	1,850	2,075	4,050	0,635	0,685	0,635
Bid-to-cover ratio	2,28	1,68	2,05	2,79	2,49	1,99	2,60	2,42	2,76
Weighted average price	112,62%	99,30%	109,37%	107,59%	108,78%	100,56%	104,23%	106,84%	105,48%
Yield to maturity	2,90%	3,58%	4,14%	1,24%	1,37%	2,38%	0,80%	1,53%	1,64%
Indexation coefficient*	-	-	-	-	-	-	1,10691	1,12961	1,03360

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – February 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			2/1/2010		2/1/2010		2/1/2010
Settlement date			2/4/2010		2/4/2010		2/4/2010
Maturity			4/29/2010		7/15/2010		12/16/2010
Total issued amount			4,017		2,522		2,506
Weighted average rate			0,278%		0,365%		0,601%
Auction date			2/8/2010		2/8/2010		2/8/2010
Settlement date			2/11/2010		2/11/2010		2/11/2010
Maturity			5/12/2010		8/12/2010		2/10/2011
Total issued amount			4,007		2,503		2,555
Weighted average rate			0,295%		0,411%		0,630%
Auction date			2/15/2010		2/15/2010		2/15/2010
Settlement date			2/18/2010		2/18/2010		2/18/2010
Maturity			5/12/2010		8/12/2010		2/10/2011
Total issued amount			3,736		2,004		2,517
Weighted average rate			0,290%		0,386%		0,574%
Auction date			2/22/2010		2/22/2010		2/22/2010
Settlement date			2/25/2010		2/25/2010		2/25/2010
Maturity			5/27/2010		8/12/2010		2/10/2011
Total issued amount			4,360		2,700		2,262
Weighted average rate			0,289%		0,388%		0,589%

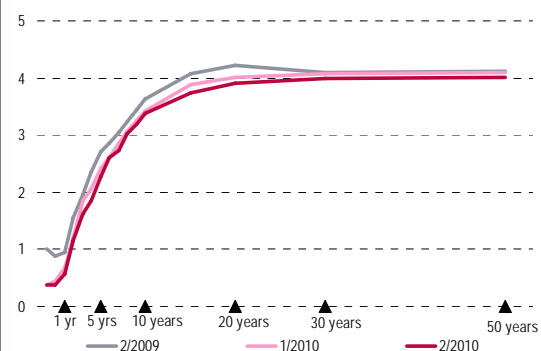
source : Agence France Trésor

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

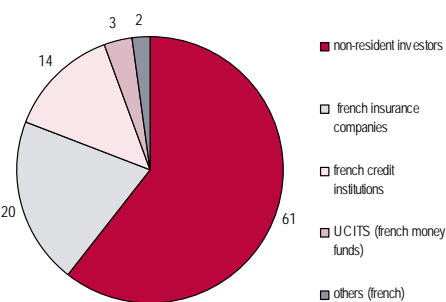
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder third quarter 2009

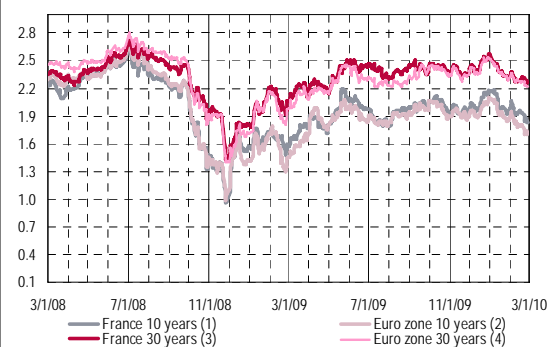
structure in %



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

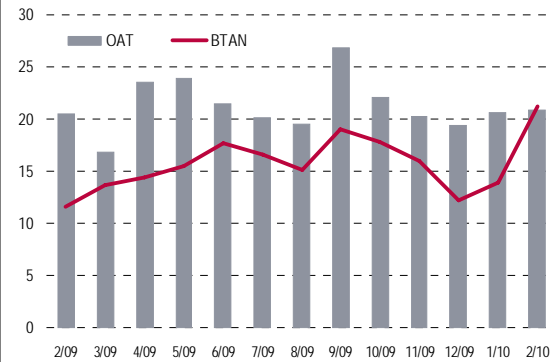
€bn

	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end of January 2010	end of February 2010
Negotiable government debt outstanding	788	833	877	877	921	1,017	1,148	1,153	1,164
OAT	512	552	593	610	641	681	719	732	744
BTAN	168	184	189	200	202	198	215	208	212
BTF	109	97	95	66	79	138	214	213	207
Swaps outstanding	61	61	52	44	42	28	20	20	21
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	282 days	292 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	270 days	281 days

Source: Agence France Trésor

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

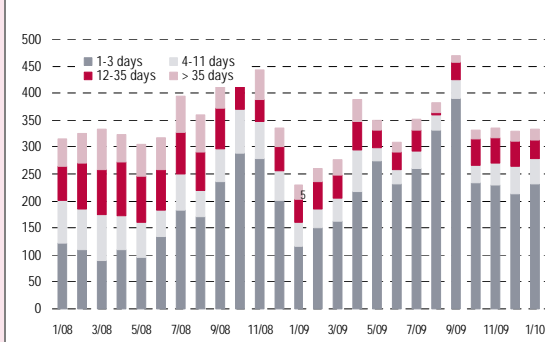
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

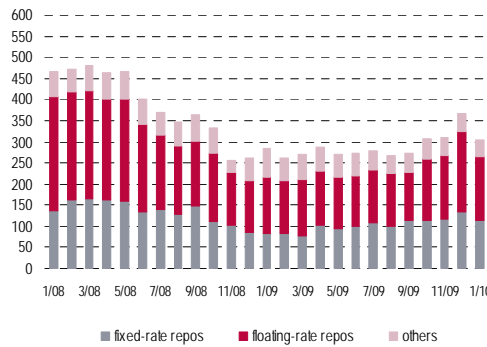
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

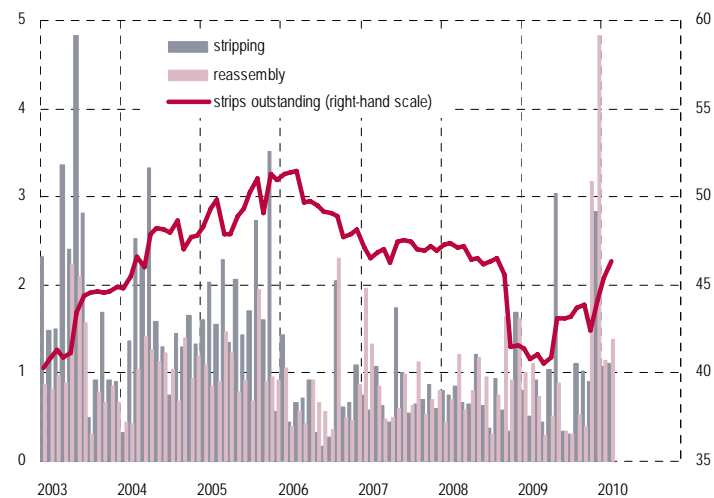
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



See tab on page 9 for more details on stripped bonds

Source: Euroclear France

The euro depreciation: Good news - but maybe not for all

By Laurence Boone, Chief French Economist, Barclays

Financial difficulties of Greece went hand in hand with an important depreciation of the euro: the euro/dollar went from 1.51 on November 25th, 2009 down to 1.35 on February 23rd of this year, becoming stable around 1.36 since, that is a 10% correction. This decrease was warmly welcomed by Europeans, but by breaking down the effects of the euro on trades and finances of the euro area, the effects of depreciation could be slightly overrated.

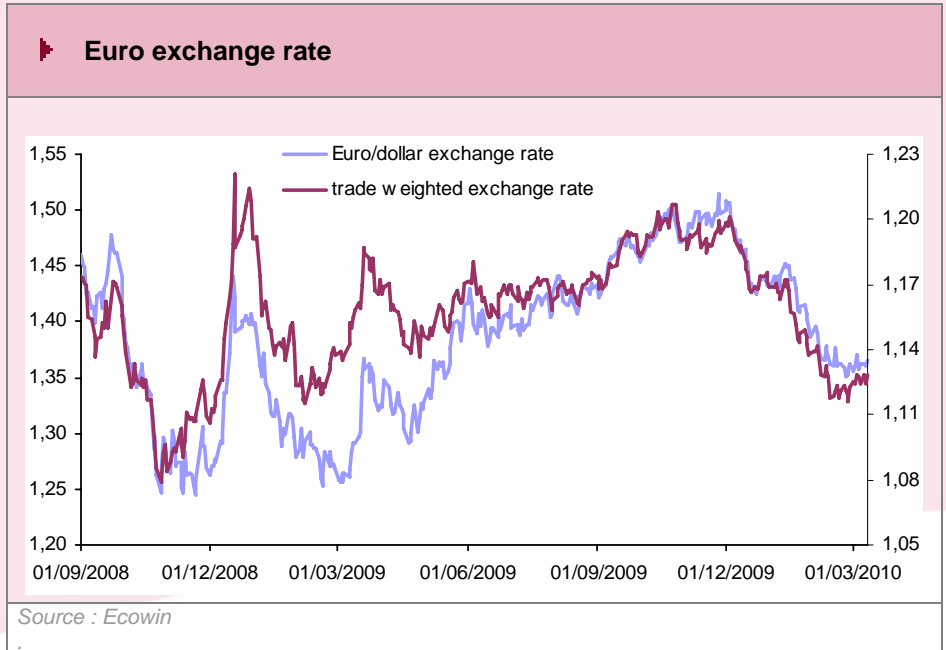
The recent exit from crisis showed that the movements of exchange rate could be prejudicial for the euro area. While the Asiatic motors supported global demand fast at the beginning of 2009, they did not much benefited the euro area, perhaps partly because over the same period the euro was appreciating vis-à-vis the dollar (the euro appreciated by about 20 % between autumn 2008 and the end of 2009, passing from 1.24 to 1.51). If it is true, in the opposite, the depreciation of the dollar in relation to the euro should therefore be advantageous for exchanges of the euro area. Exchanges of the euro area with the rest of the world (except European Union) represent about 20 % of the euro area's GDP: in weighted trade volume terms, the depreciation of the euro was therefore only 5%. This is positive but somewhat more modest. Looking across countries, Germany is the euro area country which would benefit most from the euro's depreciation, with a share of exchanges in GDP towards the United States and emerging Asia of about 10%.

The effects of the variations in the exchange rate also have an impact on the value of dollar-denominated portfolios of households, central banks or firms. According to P. Lane and G.M. Milesi-Ferreti (2007), the effects of an appreciation of the dollar would be rather negative in total by this channel, but modest, notably because contrary to China and to Japan, the euro area is net borrower in dollar. That being said, all countries of the euro area are not equal in front of these portfolio effects: particularly, the countries of the euro area's periphery have a sizeable external deficit and partly financed in dollar. For these countries, especially those with a modest share of trade to the United States and emerging Asia in % of GDP, a depreciation of the euro is overall not such a good news directly, but mainly through the benefits of Germany's growth becoming stronger.

Besides, the depreciation of the euro should not eclipse that the main problem of the zone is the existence of internal imbalances due to the last decade deterioration of competitiveness of some euro countries in comparison with Germany. Measuring the fall of competitiveness of some countries in relation to Germany in terms of labour costs, the adjustment to be achieved is at least as impressive as the recent fall of the euro: adjustment would be in the order of 7% for Greece, 10% for Portugal, 12% for Spain and 20% for Ireland.

The decline of the euro, if it continues or increases, is good news for the growth of exports from Germany. But it does not solve the issue of internal imbalances in the euro area that are mostly related to competitive wage differentials.

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	0,4	-2,25	1,4
Household consumption	1,0	0,7	1,4
Business investment	2,6	-7,6	0,6
Exports	-0,2	-11,1	3,7
Imports	0,8	-9,9	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

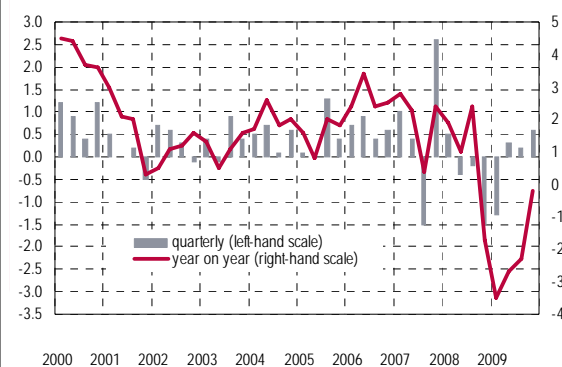
Industrial output*, year-on-year	4.4%	12/2010
Household consumption*, year-on-year	1.5%	12/2010
Unemployment rate (ILO)	9.6%	12/2009
Consumer prices, year-on-year		
all items	1.3%	2/2010
all items excluding tobacco	1.2%	2/2010
Trade balance, fob-fob, sa	-3.7 EUR bn	12/2010
"	-4.2 EUR bn	12/2009
Current account balance, sa	-3.4 EUR bn	12/2010
"	-3.3 EUR bn	12/2009
10-year constant maturity rate (TEC10)	3.38%	02/26/2010
3-month interest rate (Euribor)	0.656%	02/26/2010
EUR / USD	1.3570	02/26/2010
EUR / JPY	120.92	02/26/2010

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

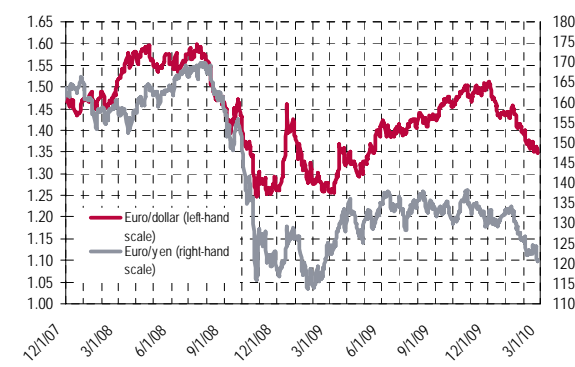
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

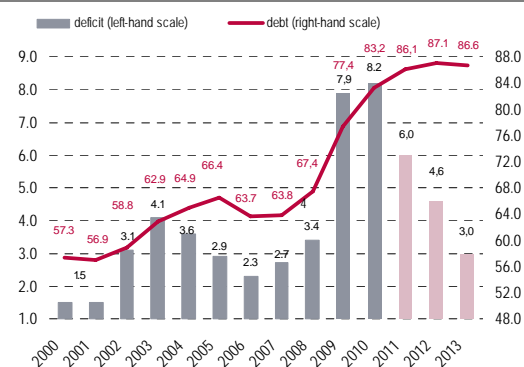
	2007		2008		end of January level		
	2007	2008	2007	2008	2007	2008	2009
General budget balance	-56,99	-129,91	-3,48	-4,30	-7,32		
revenue	291,12	237,22	19,91	17,87	20,01		
expenditure	348,11	367,13	23,39	22,16	27,33		
Balance of special Treasury accounts	0,72	-8,12	-3,02	-3,84	-1,89		
General budget outturn	-56,27	-138,03	-6,50	-8,13	-9,21		

Source: Ministry of the Budget, Public Accounts and the Civil Service

for more information: <http://www.budget.gouv.fr/>

► Public finance: general government deficit and debt

As a % of GDP



Source: according to Maastricht Treaty, Insee and Ministry of the Economy, Industry and Employment

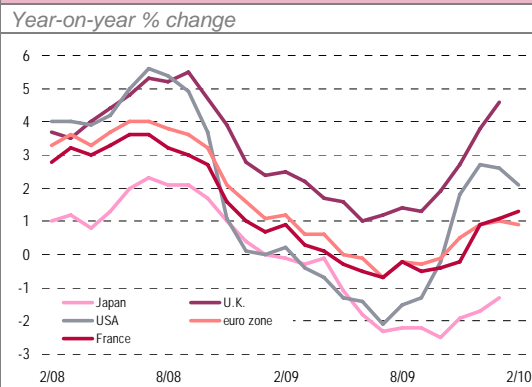
▶ Timetable for the release of French economic indicators

March 2010	April 2010
4 Job seekers - Q4-2009	8 Foreign trade in February
5 Central government budget: statement at end of January	9 Industrial output in February
9 Foreign trade in January	11 Central government budget: statement at end of February
10 Industrial output in January	13 Consumer prices: index for March
11 Payroll employment: final results Q4-2009	13 Balance of payments in February
12 Balance of payments in January	22 Industrial trends: April survey
16 Consumer prices: final index for February	23 Industrial trends: quarterly survey for April
19 Wages: final statistics Q4-2009	23 Household consumption of manufactured goods in March
23 Industrial trends: monthly survey for March	27 Household confidence survey: April survey
25 Household consumption of manufactured goods in February	27 Job seekers in March
26 Household confidence survey: March survey	27 New building starts in March
30 Quarterly national accounts: final results Q4-2009	
30 New building starts in February	
31 Net foreign exchange reserves in February	

Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for February: March 16
 Index for March: April 16

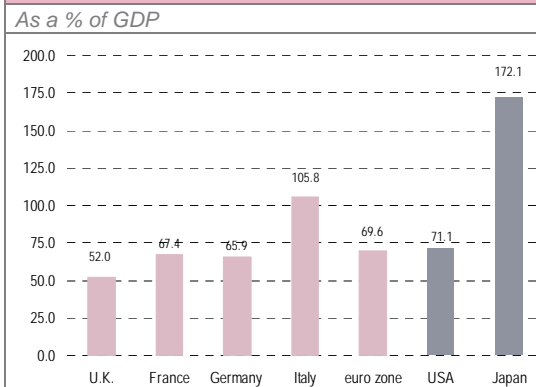
INTERNATIONAL COMPARISONS

▶ Consumer price index



Source: statistical institutes

▶ General government debt in 2008



Source: Eurostat, OECD

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

OAT au 28 février 2010 / fungible Treasury bonds at February 28, 2010

En euros

CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembré / stripped	CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembré / stripped
	Echéance 2010	28 480 742 970					Echéance 2019	61 431 152 595			
FR0000186603	OAT 5,5% 25 avril 2010	13 886 719 352			202 320 000	FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			93 360 000
FR0000187023	OAT 5,5% 25 octobre 2010	14 594 023 618			488 083 000	FR0010850032	OATi 1,3% 25 juillet 2019	2 900 007 090 (1)	1,00381	2 889 000 000	0
	Echéance 2011	51 901 141 182				FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 262 286 100
FR0000570731	OAT 6,5% 25 avril 2011	19 313 445 710			554 629 900	FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			938 900 000
FR0010094375	OATi 1,6% 25 juillet 2011	16 932 809 140 (1)	1,10578	15 313 000 000	0	FR0000570954	OAT cap. 9,82% 31 décembre 2019	18 752 612 (2)		6 692 154	
FR0000187874	OAT 5% 25 octobre 2011	15 654 886 332			71 209 000		Echéance 2020	26 751 981 080			301 500 000
	Echéance 2012	63 023 763 323				FR0010854182	OAT 3,5% 25 avril 2020	5 375 000 000			
FR0000188328	OAT 5% 25 avril 2012	18 981 110 580			297 350 000	FR0010050559	OATeI 2,25% 25 juillet 2020	21 376 981 080 (1)	1,13022	18 914 000 000	0
FR0000188013	OATeI 3% 25 juillet 2012	16 927 832 480 (1)	1,16792	14 494 000 000	0		Echéance 2021	21 677 000 000			
FR0000188690	OAT 4,75% 25 octobre 2012	21 629 122 924			73 404 000	FR0010192997	OAT 3,75% 25 avril 2021	21 677 000 000			226 428 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339					Echéance 2022	1 243 939 990			
	Echéance 2013	58 860 825 335				FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			822 750 000
FR0000188989	OAT 4% 25 avril 2013	20 652 183 879			184 450 000		Echéance 2023	37 002 931 253			
FR0000188955	OATi 2,5% 25 juillet 2013	17 658 883 777 (1)	1,12349	15 717 882 471	0	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 757 125 000
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			189 180 000	FR0010585901	OATi 2,1% 25 juillet 2023	6 976 735 350 (1)	1,03405	6 747 000 000	0
	Echéance 2014	38 988 724 224				FR0010466938	OAT 4,25% 25 octobre 2023	19 420 000 000			253 702 000
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			326 625 000		Echéance 2025	12 491 928 118			
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			147 750 000	FR0000571150	OAT 6% 25 octobre 2025	12 491 928 118			2 859 476 900
	Echéance 2015	63 066 044 413					Echéance 2028	16 173 709			
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			169 450 000	FR0000571226	OAT zéro coupon 28 mars 2028	16 173 709 (3)		46 232 603	
FR0010135525	OATeI 1,6% 25 juillet 2015	15 562 730 520 (1)	1,10751	14 052 000 000	0		Echéance 2029	27 092 438 028			
FR0010216481	OAT 3% 25 octobre 2015	28 115 000 000			14 894 000	FR0000571218	OAT 5,5% 25 avril 2029	18 308 880 458			3 300 515 900
	Echéance 2016	49 443 000 000				FR0000186413	OATi 3,4% 25 juillet 2029	8 783 557 570 (1)	1,17882	7 451 144 000	0
FR0010288357	OAT 3,25% 25 avril 2016	24 223 000 000			387 050 000		Echéance 2032	29 138 232 950			
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			918 530 000	FR0000188799	OATeI 3,15% 25 juillet 2032	10 728 910 350 (1)	1,14515	9 369 000 000	0
	Echéance 2017	59 660 463 620				FR0000187635	OAT 5,75% 25 octobre 2032	18 409 322 600			7 791 299 000
FR0010415331	OAT 3,75% 25 avril 2017	20 890 000 000			1 900 000		Echéance 2035	17 848 000 000			
FR0010235176	OATi 1% 25 juillet 2017	20 358 463 620 (1)	1,06667	19 086 000 000	0	FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			3 463 486 000
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			36 100 000		Echéance 2038	23 889 000 000			
	Echéance 2018	40 214 000 000				FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 149 250 000
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			333 550 000		Echéance 2040	6 466 453 920			
FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			316 300 000	FR0010447367	OATeI 1,8% 25 juillet 2040	6 466 453 920 (1)	1,06077	6 096 000 000	0
							Echéance 2041	10 663 000 000			
						FR0010773192	OAT 4,5% 25 avril 2041	10 663 000 000			2 716 700 000
							Echéance 2055	14 926 000 000			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 700 917 000

(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)

OATeI : 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 **744 276 936 710**

Encours démembré / stripped outstanding **46 350 470 800**

En % des lignes démembrables
As a % of strippable bonds **6,4 %**

Durée de vie moyenne
Average maturity **9 ans et 331 jours**
9 years and 331 days

BTAN au 28 février 2010

Treasury notes at February 28, 2010

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2010		35 704 847 750		
FR0107674006	BTAN 2,5% 12 juillet 2010	16 456 000 000		
FR0108664055	BTANci 1,25% 25 juillet 2010	8 720 847 750	1,08671 (1)	8 025 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	10 528 000 000		
Echéance 2011		59 711 410 534		
FR0108354806	BTAN 3% 12 janvier 2011	21 285 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	20 505 410 534		
FR0116843519	BTAN 1,5% 12 septembre 2011	17 921 000 000		
Echéance 2012		38 396 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	19 680 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	18 716 000 000		
Echéance 2013		31 807 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	17 553 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	14 254 000 000		
Echéance 2014		36 154 000 000		
FR0116114978	BTAN 2,5% 12 janvier 2014	20 385 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	15 769 000 000		
Echéance 2015		10 656 000 000		
FR0117836652	BTAN 2,5% 15 janvier 2015	10 656 000 000		

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

Total BTAN / total Treasury notes **212 429 258 284**

Durée de vie moyenne des BTAN **2 ans et 76 jours**
Average maturity of BTANs 2 years and 76 days

Dette négociable de l'Etat au 28 février 2010 /

French government negotiable debt at February 28, 2010

Encours total / total outstanding **1 163 819 194 994**

Durée de vie moyenne **6 ans et 292 jours**
Average maturity 6 years and 292 days

BTF au 28 février 2010

Treasury bills at February 28, 2010

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	4 mars 2010	9 068 000 000
BTF	11 mars 2010	9 583 000 000
BTF	18 mars 2010	7 616 000 000
BTF	25 mars 2010	7 275 000 000
BTF	1 avril 2010	5 651 000 000
BTF	8 avril 2010	9 769 000 000
BTF	15 avril 2010	7 924 000 000
BTF	22 avril 2010	9 549 000 000
BTF	29 avril 2010	8 127 000 000
BTF	6 mai 2010	9 916 000 000
BTF	12 mai 2010	7 743 000 000
BTF	20 mai 2010	6 823 000 000
BTF	27 mai 2010	4 360 000 000
BTF	3 juin 2010	7 729 000 000
BTF	17 juin 2010	5 489 000 000
BTF	1 juillet 2010	10 872 000 000
BTF	15 juillet 2010	8 097 000 000
BTF	29 juillet 2010	7 936 000 000
BTF	12 août 2010	7 207 000 000
BTF	26 août 2010	6 425 000 000
BTF	23 septembre 2010	7 759 000 000
BTF	21 octobre 2010	8 143 000 000
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	7 334 000 000

Total BTF / total Treasury bills **207 113 000 000**

Durée de vie moyenne des BTF **124 jours**
Average maturity of BTFs 124 days

Réserve de titres de la Caisse de la dette publique au 28 février 2010 /

Securities held in reserve by Caisse de la dette publique at February 28, 2010

néant / void