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interest of the
taxpayer.

MONTHLY BULLETIN - N° 237 – February 2010

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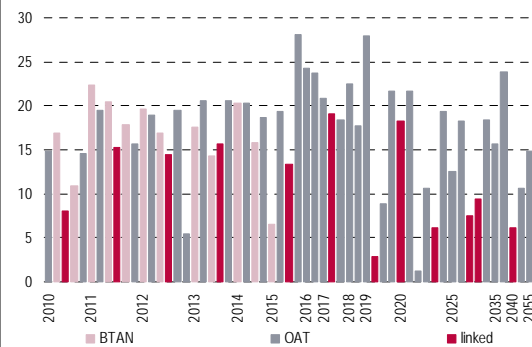
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DEBT GENERAL DATA

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

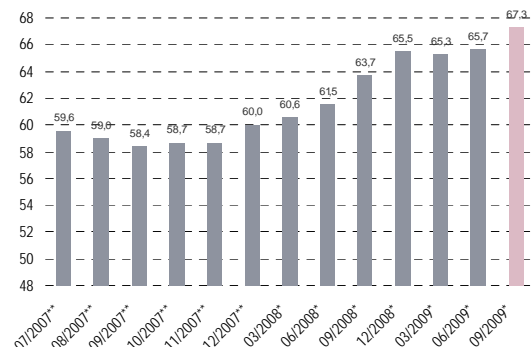
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: 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
February 2010	auction date	1	8	15	22	-	18	4
	settlement date	4	11	18	25	-	23	9
March 2010	auction date	1	8	15	22	29	18	4
	settlement date	4	11	18	25	1 Apr.	23	9

■ anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

Maintaining a consistent service on the French Government securities

The 2009 league table of primary dealers (SVT) published by the Agence France Trésor (AFT) reveals a high degree of stability among the most active dealers compared to the 2008 ranking. Out of the nine institutions distinguished in 2009, eight were already among the best-ranked last year.

The smooth functioning and promotion of the French Government debt market depend on the quality and consistency of service to investors over time.

Once again this year, the 2009 league table illustrates the international distribution of the French Government debt. Alongside the big four French banks, the global ranking also comprises three UK banks, one German bank, and one American bank.

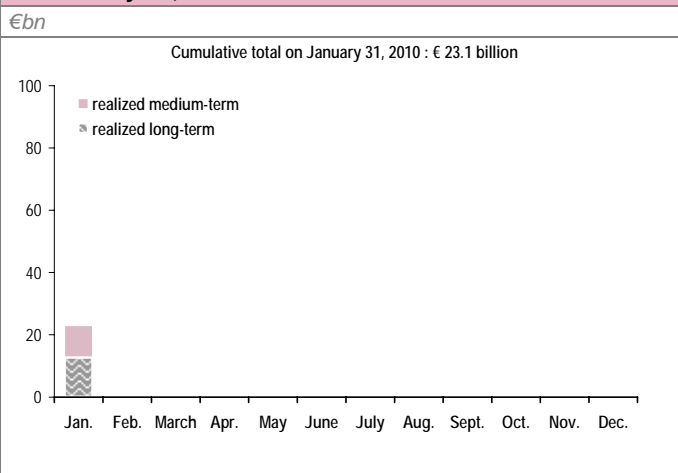
The AFT's ranking gives a weighting of 40 points for participation in auctions, 30 points for presence in the secondary market, and 30 for qualitative aspects. Institutions featured in the Agence France Trésor's SVTs league table are those scoring above average.

Overall Ranking: the most active SVTs in 2009

- 1 BNP Paribas
- 2 Barclays Capital
- 3 Société Générale
- 4 HSBC
- 5 Royal Bank of Scotland
- 6 Calyon
- 7 Deutsche Bank
- 8 JP Morgan
- 9 Natixis

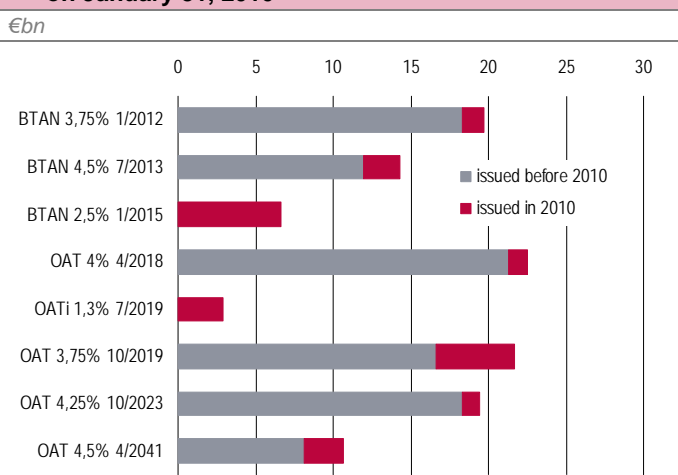
PRIMARY MARKET

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



Source: Agence France Trésor

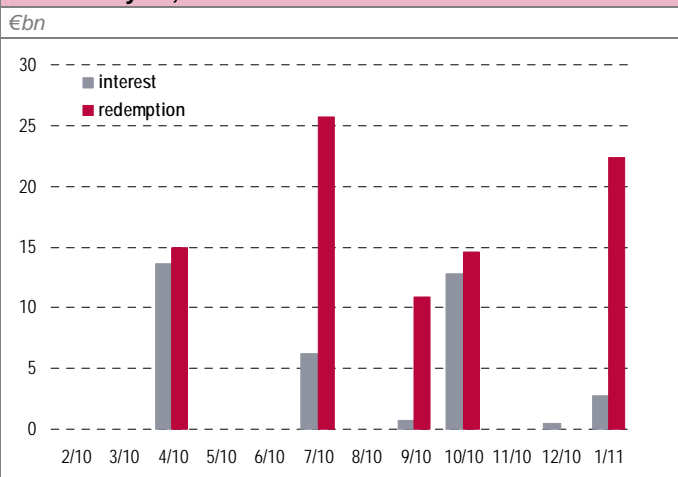
OATs and BTANs issues and cumulative total on January 31, 2010



* nominal value

Source: Agence France Trésor

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



Source: Agence France Trésor

▶ OAT and BTAN auctions – January 2010

€m

	OAT 9 years	OAT 10 years	OAT 15 years	OAT 30 years	BTAN 2 years	BTAN 3 years	BTAN 5 years	OATI 10 years
	4/25/2018	10/25/2019	10/25/2023	4/25/2041	1/12/2012	7/12/2013	1/15/2015	7/25/2019
	4.00%	3.75%	4.25%	4.50%	3.75%	4.50%	2.50%	1.30%
Auction date	1/7/2010	1/7/2010	1/7/2010	1/7/2010	1/21/2010	1/21/2010	1/21/2010	1/21/2010
Settlement date	1/12/2010	1/12/2010	1/12/2010	1/12/2010	1/26/2010	1/26/2010	1/26/2010	1/26/2010
Amount announced		<7,500 --- 9,000>				<7,500 --- 9,000>		<2,000 - 3,000>
Bid amount	4,010	7,289	2,990	5,280	4,725	4,160	8,565	5,310
Amount served	1,250	4,270	0,910	2,220	1,335	1,835	5,765	2,570
<i>of which: NCTs before auction</i>	0	0	0	0	0	0	0	0
NCTs after auction	0,001	0,800	0,237	0,268	0,012	0,442	0,841	0,319
Total issued amount	1,251	5,070	1,147	2,488	1,347	2,277	6,606	2,889
Bid-to-cover ratio	3,21	1,71	3,29	2,38	3,54	2,27	1,49	2,07
Weighted average price	104,69%	101,24%	102,89%	103,73%	104,91%	108,66%	100,03%	99,01%
Yield to maturity	3,34%	3,60%	3,97%	4,28%	1,20%	1,89%	2,49%	1,41%
Indexation coefficient*	-	-	-	-	-	-	-	1,00131

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – January 2010

€m

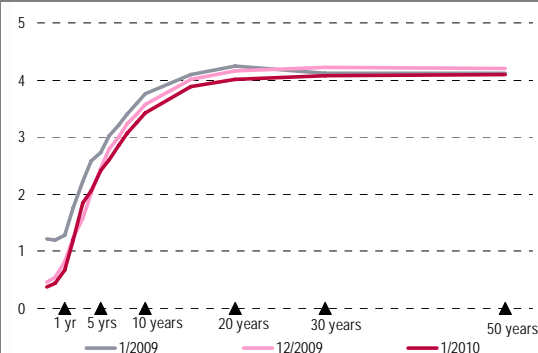
	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	1 year
Auction date			1/4/2010		1/4/2010	1/4/2010
Settlement date			1/7/2010		1/7/2010	1/7/2010
Maturity			4/1/2010		6/17/2010	12/16/2010
Total issued amount			5,651		2,264	2,822
Weighted average rate			0,352%		0,454%	0,793%
Auction date			1/11/2010		1/11/2010	1/11/2010
Settlement date			1/14/2010		1/14/2010	1/14/2010
Maturity			4/15/2010		6/17/2010	1/13/2011
Total issued amount			4,346		3,225	3,258
Weighted average rate			0,308%		0,356%	0,716%
Auction date			1/18/2010		1/18/2010	1/18/2010
Settlement date			1/21/2010		1/21/2010	1/21/2010
Maturity			4/15/2010		7/15/2010	1/13/2011
Total issued amount			3,578		3,003	3,007
Weighted average rate			0,274%		0,359%	0,647%
Auction date			1/25/2010		1/25/2010	1/25/2010
Settlement date			1/28/2010		1/28/2010	1/28/2010
Maturity			4/29/2010		7/15/2010	1/13/2011
Total issued amount			4,110		2,572	2,534
Weighted average rate			0,283%		0,365%	0,634%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

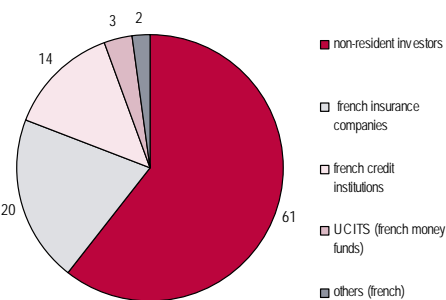
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder third quarter 2009

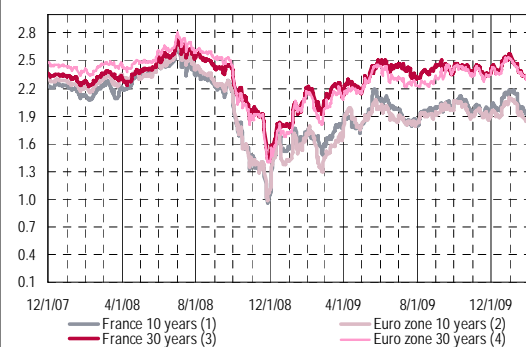
structure in %



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

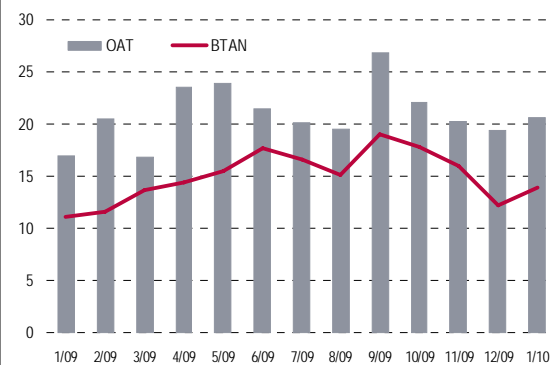
€bn

	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end of December 2009	end of January 2010
Negotiable government debt outstanding	717	788	833	877	877	921	1,017	1,148	1,153
OAT	478	512	552	593	610	641	681	719	732
BTAN	151	168	184	189	200	202	198	215	208
BTF	88	109	97	95	66	79	138	214	213
Swaps outstanding	61	61	61	52	44	42	28	20	20
Average maturity of the negotiable debt									
before swaps	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years
	343 days	297 days	79 days	267 days	45 days	51 days	292 days	246 days	282 days
after swaps	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years	6 years
	265 days	235 days	34 days	228 days	16 days	29 days	276 days	233 days	270 days

Source: Agence France Trésor

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

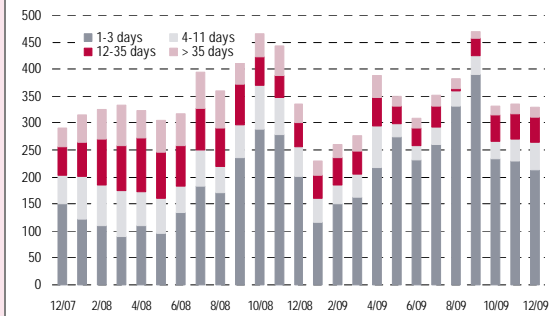
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

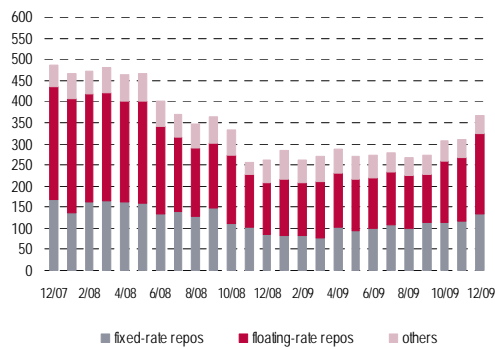
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

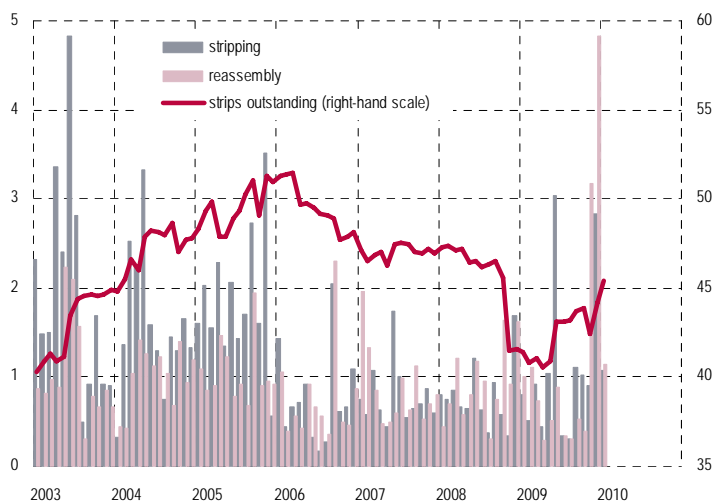
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



See tab on page 9 for more details on stripped bonds

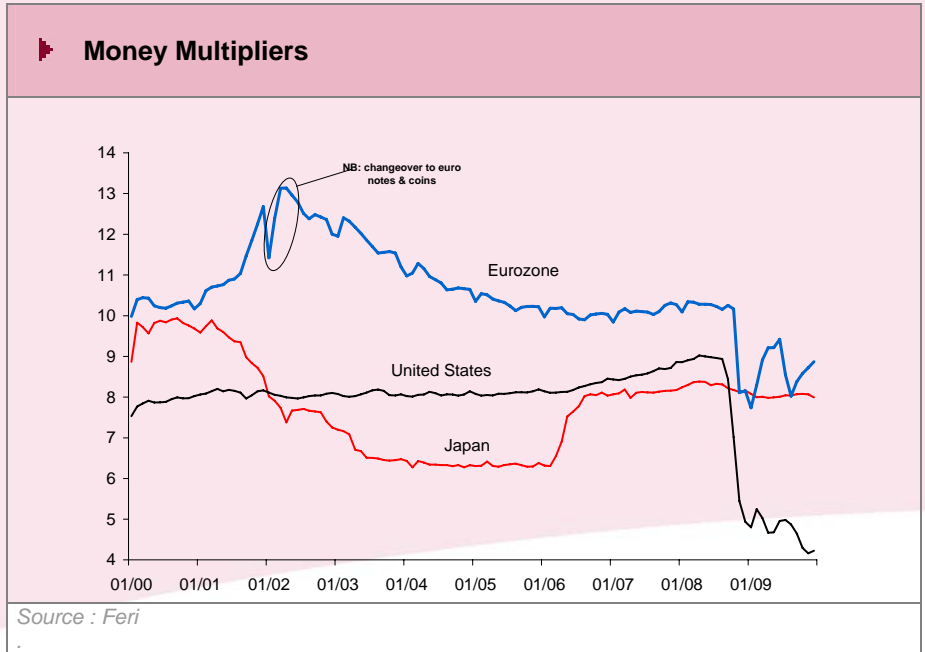
Source: Euroclear France

Monetary policy is not inflationary

By Dominique Barbet, Market economist, BNP Paribas

The financial crisis prompted all central banks to adopt ultra-loose monetary policies, including rock-bottom interest rates and liquidity injections. Central bank balance sheets have grown hugely, either through a strategy mainly involving repos, as pursued by the ECB, or by purchasing securities ("quantitative easing") – as the Fed and the Bank of England have done.

Naturally, the question arises of how this monetary policy will affect inflation. Japan's quantitative easing between 2001 and 2003 provided banks with liquidity without causing a spectacular increase in M2 money supply. The money multiplier (ratio of commercial bank money available to the economy and central bank money used by banks) collapsed when liquidity was injected. Furthermore, it did not rise again until 2006, when the Bank of Japan withdrew the liquidity injected during the crisis. Inflation did not emerge during that period, and has not appeared subsequently.



We are witnessing the same phenomenon in both the US and the eurozone: the monetary base is surging, while money supply is growing more slowly or even contracting, with M2 up 1.9% year-on-year in December in the US and M3 falling 0.2% in the eurozone. This helps to explain why central bankers are so calm about the potential adverse effects of their current monetary policy. We have already observed that neither the money demand function nor the velocity of money is really stable. The sudden fall in the money multiplier represents another blow for monetarist theory.

It appears that the weakness of the demand for credit is the most important factor. The state of the labour market is not conducive to rapid wage growth, and weak demand means that there is little upward pressure on the prices of goods and services. Inflationary risks are therefore shifting from goods and services towards asset prices. Although inflation risk is limited in all developed countries, the threat of a new speculative bubble continues to exist globally.

Japan's experience is interesting in more than one respect. Hyper-expansionary monetary policy, combined with a huge public deficit, has resulted in persistent deflation. Those who regard inflation as the only way of addressing the build-up of public debt should look at the experience of Belgium, where debt was reduced from 138% of GDP in 1993 to 84% in 2007, with average inflation of 1.94% and average GDP growth of 2.4%.

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

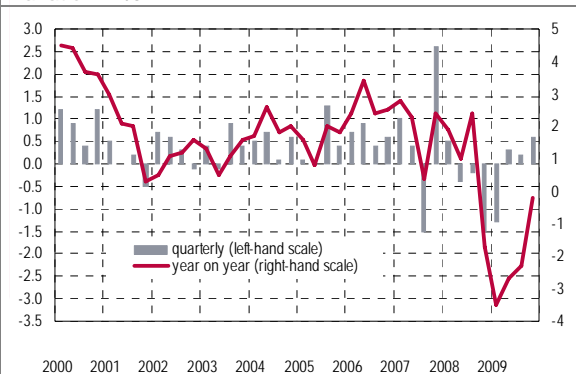
Industrial output*, year-on-year	-2.3%	12/2009
Household consumption*, year-on-year	5.9%	12/2009
Unemployment rate (ILO)	9.1%	9/2009
Consumer prices, year-on-year		
all items	0.9%	12/2009
all items excluding tobacco	0.8%	12/2009
Trade balance, fob-fob, sa	-4.3 EUR bn	12/2009
"	-5.0 EUR bn	11/2009
Current account balance, sa	-3.6 EUR bn	12/2009
"	-3.4 EUR bn	11/2009
10-year constant maturity rate (TEC10)	3.49%	01/29/2010
3-month interest rate (Euribor)	0.665%	01/29/2010
EUR / USD	1.3966	01/29/2010
EUR / JPY	126.15	01/29/2010

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

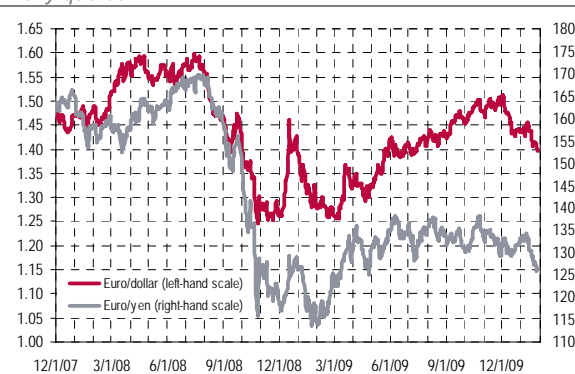
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

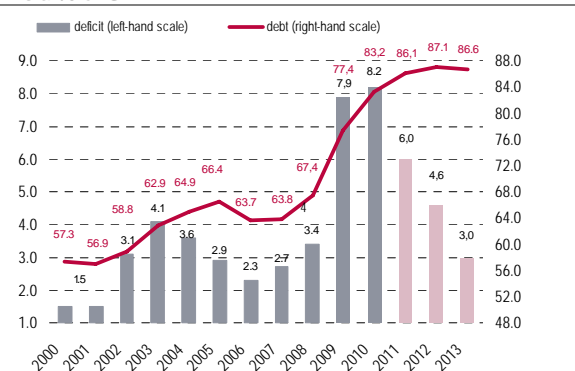
	end of December level		
	2007	2008	2009
General budget balance	-38,19	-56,99	-129,85
revenue	299,22	291,12	237,25
expenditure	337,41	348,11	367,10
Balance of special Treasury accounts	3,47	0,72	-8,15
General budget outturn	-34,72	-56,27	-137,99

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

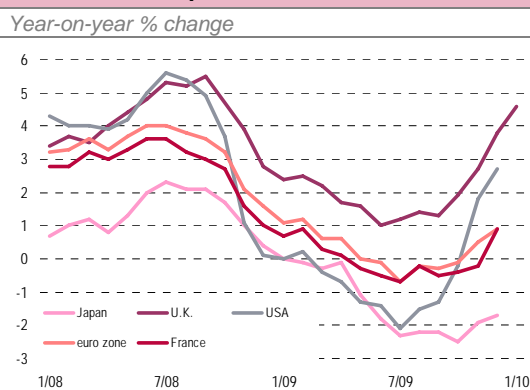
▶ Timetable for the release of French economic indicators

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

Harmonized index of consumer prices – Eurozone (Eurostat)
 Index for January: February 26
 Index for February: March 16

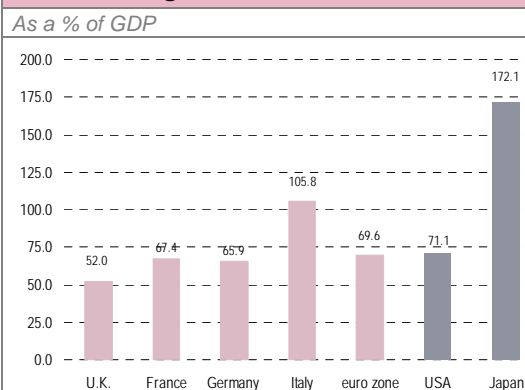
INTERNATIONAL COMPARISONS

▶ 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 31 janvier 2010 / *fungible Treasury bonds at January 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 2010	29 487 742 970					Echéance 2019	61 424 247 885			
FR0000186603	OAT 5,5% 25 avril 2010	14 893 719 352			207 320 000	FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			70 360 000
FR0000187023	OAT 5,5% 25 octobre 2010	14 594 023 618			493 083 000	FR0010850032	OATI 1,3% 25 juillet 2019	2 893 102 380 (1)	1,00142	2 889 000 000	0
	Echéance 2011	52 041 867 992				FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 304 286 100
FR0000570731	OAT 6,5% 25 avril 2011	19 494 445 710			579 629 900	FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			975 900 000
FR0010094375	OATI 1,6% 25 juillet 2011	16 892 535 950 (1)	1,10315	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			47 209 000		Echéance 2020	20 541 713 230			0
	Echéance 2012	60 898 614 083				FR0010050559	OAT€i 2,25% 25 juillet 2020	20 541 713 230 (1)	1,12687	18 229 000 000	
FR0000188328	OAT 5% 25 avril 2012	18 981 110 580			307 350 000		Echéance 2021	21 677 000 000			220 428 000
FR0000188013	OAT€i 3% 25 juillet 2012	16 877 683 240 (1)	1,16446	14 494 000 000	0	FR0010192997	OAT 3,75% 25 avril 2021	21 677 000 000			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			56 404 000		Echéance 2022	1 243 939 990			822 750 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			
	Echéance 2013	58 818 701 410					Echéance 2023	36 331 273 983			6 772 725 000
FR0000188989	OAT 4% 25 avril 2013	20 652 183 879			119 450 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			0
FR0000188955	OATI 2,5% 25 juillet 2013	17 616 759 852 (1)	1,12081	15 717 882 471	0	FR0010585901	OATI 2,1% 25 juillet 2023	6 305 078 080 (1)	1,03159	6 112 000 000	0
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			156 780 000	FR0010466938	OAT 4,25% 25 octobre 2023	19 420 000 000			272 702 000
	Echéance 2014	38 988 724 224					Echéance 2025	12 491 928 118			2 861 476 900
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			313 625 000	FR0000571150	OAT 6% 25 octobre 2025	12 491 928 118			
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			117 750 000		Echéance 2028	16 173 709			46 232 603
	Echéance 2015	62 318 767 803				FR0000571226	OAT zéro coupon 28 mars 2028	16 173 709 (3)			
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			164 450 000		Echéance 2029	27 071 574 825			3 039 415 900
FR0010135525	OAT€i 1,6% 25 juillet 2015	14 815 453 910 (1)	1,10423	13 417 000 000	0	FR0000571218	OAT 5,5% 25 avril 2029	18 308 880 458			0
FR0010216481	OAT 3% 25 octobre 2015	28 115 000 000			9 894 000	FR0000186413	OATI 3,4% 25 juillet 2029	8 762 694 367 (1)	1,17602	7 451 144 000	0
	Echéance 2016	47 993 000 000					Echéance 2032	29 106 378 350			0
FR0010288357	OAT 3,25% 25 avril 2016	24 223 000 000			336 450 000	FR0000188799	OAT€i 3,15% 25 juillet 2032	10 697 055 750 (1)	1,14175	9 369 000 000	0
FR0000187361	OAT 5% 25 octobre 2016	23 770 000 000			947 830 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 409 322 600			7 667 499 000
	Echéance 2017	59 611 985 180					Echéance 2035	15 614 000 000			3 542 486 000
FR0010415331	OAT 3,75% 25 avril 2017	20 890 000 000			63 900 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			
FR0010235176	OATI 1% 25 juillet 2017	20 309 985 180 (1)	1,06413	19 086 000 000	0		Echéance 2038	23 889 000 000			4 034 250 000
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			18 100 000	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			
	Echéance 2018	40 214 000 000					Echéance 2040	6 447 312 480			0
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			236 550 000	FR0010447367	OAT€i 1,8% 25 juillet 2040	6 447 312 480 (1)	1,05763	6 096 000 000	0
FR0010670737	OAT 4,25% 25 octobre 2018	17 669 000 000			308 300 000		Echéance 2041	10 663 000 000			2 611 700 000
						FR0010773192	OAT 4,5% 25 avril 2041	10 663 000 000			
							Echéance 2055	14 926 000 000			3 700 917 000
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2009 / including coupons capitalized at 12/31/2009 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 28/03/2009 / actualized value at 03/28/2009 ; non offerte à la souscription / not open to subscription
 OATI : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer price index (excluding tobacco)
 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	731 816 946 232
Encours démembré / stripped outstanding	45 380 970 800
En % des lignes démembrables	6,4 %
Average maturity	9 ans et 346 jours
	9 years and 346 days

BTAN au 31 janvier 2010

Treasury notes at January 31, 2010

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2010		36 394 007 250		
FR0107674006	BTAN 2,5% 12 juillet 2010	16 843 000 000		
FR0108664055	BTANci 1,25% 25 juillet 2010	8 695 007 250 (1)	1,08349	8 025 000 000
FR0113872776	BTAN 3,75% 12 septembre 2010	10 856 000 000		
Echéance 2011		60 798 410 534		
FR0108354806	BTAN 3% 12 janvier 2011	22 372 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	20 505 410 534		
FR0116843519	BTAN 1,5% 12 septembre 2011	17 921 000 000		
Echéance 2012		36 546 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	19 680 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	16 866 000 000		
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		6 606 000 000		
FR0117836652	BTAN 2,5% 15 janvier 2015	6 606 000 000		

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

Total BTAN / total Treasury notes 208 305 417 784

Durée de vie moyenne des BTAN 2 ans et 79 jours
Average maturity of BTANs 2 years and 79 days

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

Encours total / total outstanding 1 153 361 364 016
Durée de vie moyenne 6 ans et 282 jours
Average maturity 6 years and 282 days

BTF au 31 janvier 2010

Treasury bills at January 31, 2010

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	4 février 2010	10 126 000 000
BTF	11 février 2010	11 072 000 000
BTF	18 février 2010	11 391 000 000
BTF	25 février 2010	9 226 000 000
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	4 110 000 000
BTF	6 mai 2010	9 916 000 000
BTF	20 mai 2010	6 823 000 000
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	5 575 000 000
BTF	29 juillet 2010	7 936 000 000
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	6 961 000 000
BTF	13 janvier 2011	8 799 000 000

Total BTF / total Treasury bills 213 239 000 000

Durée de vie moyenne des BTF 118 jours
Average maturity of BTFs 118 days

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

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

néant / void