



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°253 – June 2011

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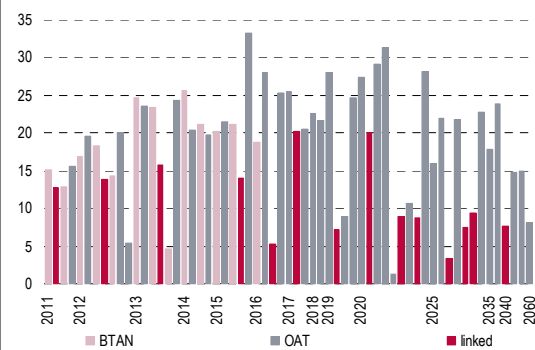
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on May 31, 2011

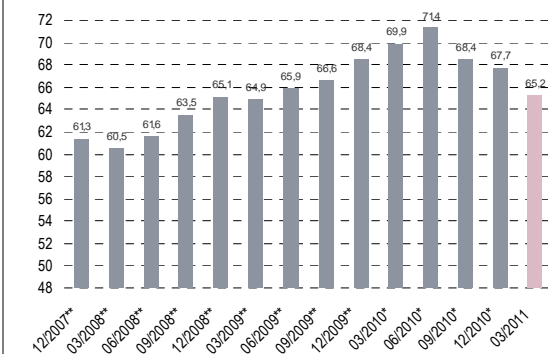
nominal value of each line, €bn



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 2011	auction date	6	14	20	27	16		1	
	settlement date	9	16	23	30	21		7	
July 2011	auction date	4	11	18	25	21		7	
	settlement date	7	13	21	28	26		12	

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

Source: Agence France Trésor

## NEWS

### Interest rates are still advantageous

The demand for safe and liquid assets remains firm and the three big rating agencies, S&P, Moody's and Fitch, have each in turn confirmed France's AAA rating. Consequently, the financing terms for France's debt remain good, both from a historical perspective and with regard to the assumptions underlying the 2011 Budget Act.

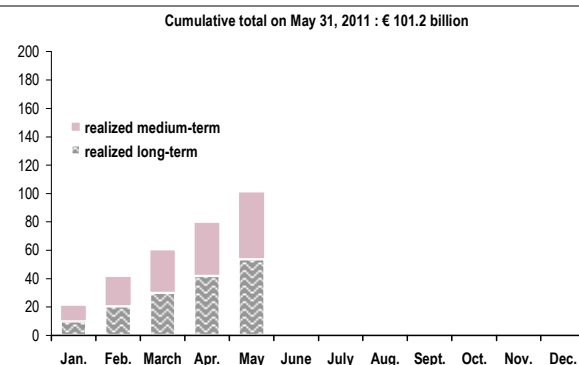
At the end of the second quarter, the yield on fixed-rate debt securities with maturities of two years or more (excluding linkers) stood at around 2.99%. As the economy recovers and the European Central Bank resumes a more normal monetary policy stance, this weighted average yield has edged up slightly, after hitting a low of 2.53% for 2010. And yet, these medium- and long-term yields are still far lower than the historical average yield of 4.15% calculated for the period from 1998 to 2007.

The weighted average yield on Treasury bills stood at 0.75% at the end of May for BTFs maturing in three months and at 1.17% for BTFs maturing in 12 months. This means that short-term yields are particularly advantageous as well, compared to the historical averages from 1998 to 2007, which were 3.05% for 3-month BTFs and 3.22% for 12-month BTFs.

## PRIMARY MARKET

### Long- and medium-term financing over the year on May 31, 2011

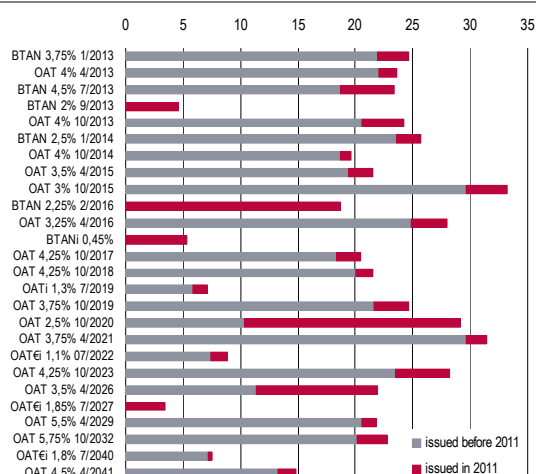
€bn



Source: Agence France Trésor

### OATs and BTANs issues and cumulative total on May 31, 2011

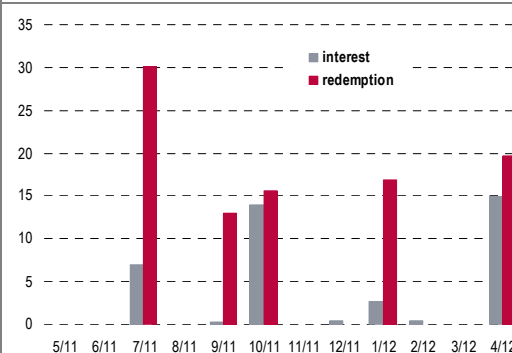
€bn



Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on May 31, 2011

€bn



Source: Agence France Trésor

## OAT and BTAN auctions – May 2011

€m

	OAT 8 years	OAT 9 years	OAT 15 years	OAT 21 years	BTAN 2 years	OAT 4 years	OAT 5 years	BTANI 5 years	OATI 8 years	OATéi 16 years
Auction date	10/25/2019	10/25/2020	4/25/2026	10/25/2032	9/25/2013	10/25/2015	4/25/2016	7/25/2016	7/25/2019	2/25/2027
Settlement date	5/5/2011	5/5/2011	5/5/2011	5/5/2011	5/19/2011	5/19/2011	5/19/2011	5/19/2011	5/19/2011	5/19/2011
Amount announced	3.75%	2.50%	3.50%	5.75%	2.00%	3.00%	3.25%	0.45%	1.30%	1.85%
Bid amount	<8,000 – 9,500 >									
Amount served	5,860	10,005	4,664	4,030	9,055	5,420	5,755	2,730	1,455	1,440
Amount served of which: NCTs before auction	2,810	2,999	1,749	1,930	4,484	2,720	1,280	1,195	0,405	0,375
NCTs after auction	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Total issued amount	0,134	0,185	0,527	0,588	0,068	0,826	0,390	0,119	0,044	0,043
Bid-to-cover ratio	<b>2,944</b>	<b>3,184</b>	<b>2,276</b>	<b>2,518</b>	<b>4,552</b>	<b>3,546</b>	<b>1,670</b>	<b>1,314</b>	<b>0,449</b>	<b>0,418</b>
Weighted average price	2,09	3,34	2,67	2,09	2,02	1,99	4,50	2,28	3,59	3,84
Yield to maturity	101,69%	90,98%	94,17%	122,35%	99,90%	101,36%	102,05%	99,02%	102,46%	103,96%
Indexation coefficient*	3,51%	3,64%	4,03%	4,15%	2,04%	2,67%	2,80%	0,64%	0,98%	1,57%
	-	-	-	-	-	-	-	1,01361	1,02965	1,01853

Source: Agence France Trésor

## BTF auctions – May 2011

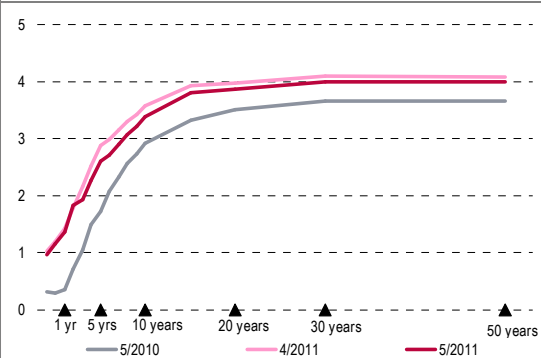
€m

	BTF	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	5 month	6 month	9 month	1 year
Auction date			5/2/2011			5/2/2011		5/2/2011
Settlement date			5/5/2011			5/5/2011		5/5/2011
Maturity			8/4/2011			11/3/2011		5/3/2012
Total issued amount			<b>4,006</b>			<b>2,029</b>		<b>2,532</b>
Weighted average rate			1,014%			1,192%		1,475%
Auction date			5/9/2011			5/9/2011		5/9/2011
Settlement date			5/12/2011			5/12/2011		5/12/2011
Maturity			8/4/2011			11/3/2011		5/3/2012
Total issued amount			<b>4,324</b>			<b>2,168</b>		<b>2,161</b>
Weighted average rate			1,020%			1,183%		1,460%
Auction date			5/16/2011	5/16/2011		5/16/2011		5/16/2011
Settlement date			5/19/2011	5/19/2011		5/19/2011		5/19/2011
Maturity			8/18/2011	9/22/2011		11/3/2011		5/3/2012
Total issued amount			<b>3,137</b>	<b>2,005</b>		<b>1,002</b>		<b>1,506</b>
Weighted average rate			1,008%	1,068%		1,174%		1,450%
Auction date			5/23/2011		5/23/2011	5/23/2011		5/23/2011
Settlement date			5/26/2011		5/26/2011	5/26/2011		5/26/2011
Maturity			8/18/2011		10/20/2011	12/1/2011		5/3/2012
Total issued amount			<b>3,770</b>		<b>1,525</b>	<b>2,082</b>		<b>1,074</b>
Weighted average rate			0,972%		1,102%	1,190%		1,402%
Auction date			5/30/2011			5/30/2011	5/30/2011	5/30/2011
Settlement date			6/1/2011			6/1/2011	6/1/2011	6/1/2011
Maturity			9/1/2011			12/1/2011	2/9/2012	3/8/2012
Total issued amount			<b>3,508</b>			<b>1,506</b>	<b>1,003</b>	<b>1,002</b>
Weighted average rate			0,974%			1,146%	1,221%	1,253%

Source: Agence France Trésor

French government yield curve

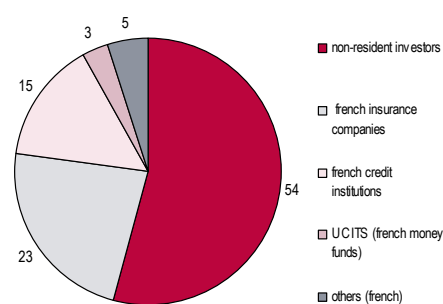
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder first quarter 2011

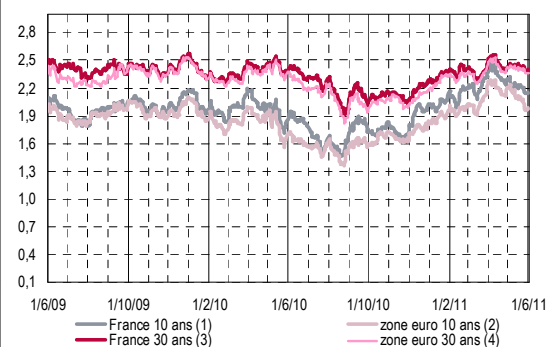
structure in %



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

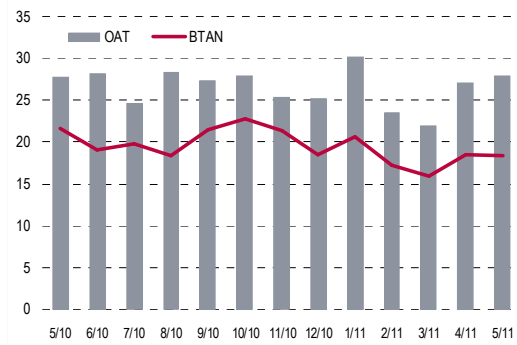
€bn

	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end of April 2011	end of May 2011
<b>Negotiable government debt outstanding</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>921</b>	<b>1,017</b>	<b>1,148</b>	<b>1,229</b>	<b>1,270</b>	<b>1,294</b>
OAT	552	593	610	641	681	719	816	849	867
BTAN	184	189	200	202	198	215	226	238	243
BTF	97	95	66	78	138	214	187	184	185
<b>Swaps outstanding</b>	<b>61</b>	<b>52</b>	<b>44</b>	<b>42</b>	<b>28</b>	<b>20</b>	<b>16</b>	<b>15</b>	<b>15</b>
<b>Average maturity of the negotiable debt</b>									
before swaps	6 years	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years
	79 days	267 days	45 days	51 days	292 days	246 days	68 days	86 days	70 days
after swaps	6 years	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years
	34 days	228 days	16 days	29 days	276 days	233 days	60 days	78 days	63 days

Source: Agence France Trésor

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

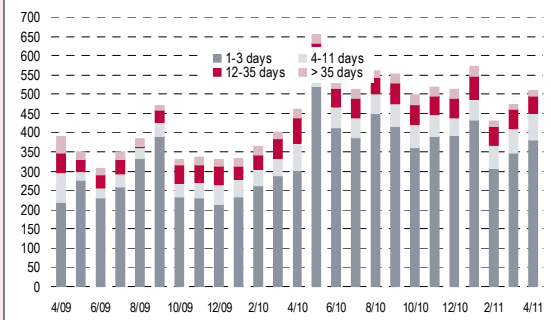
daily average (€bn)



Source: Euroclear France

▶ **Primary dealers, monthly fixed-rate repo transactions**

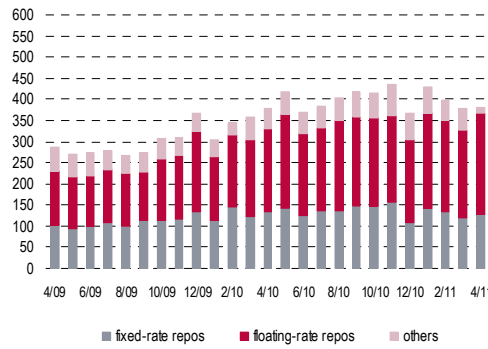
€bn



Source: primary dealers

▶ **Primary dealers, repo outstanding at end of month**

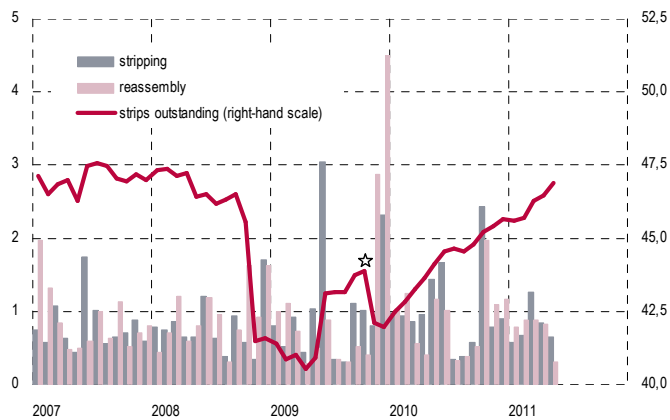
€bn



Source: primary dealers

▶ **Stripping and reassembly activity**

€bn



\* New rules since November 09

See tab on page 9 for more details on stripped bonds

Source: Euroclear France

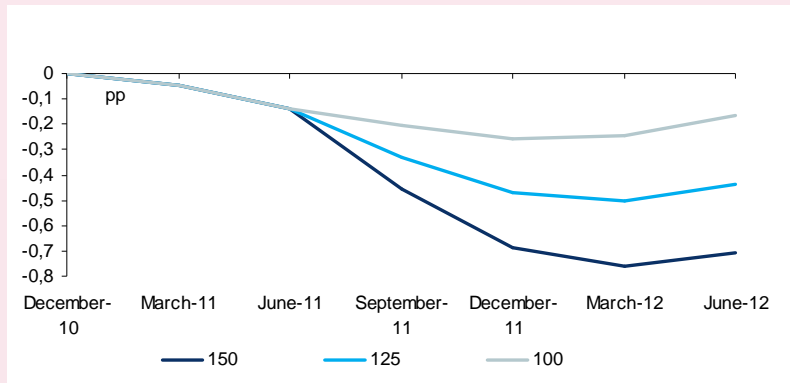
# About the economic recovery

By Luca Ricci, Managing Director, Head of International Economic Research, Barclays Capital

Strong and fast-reacting policy from political and monetary institutions has averted last years a major world crisis. But fine-tuning the policy path is proving to be a challenge.

The recent mixed news has not dispelled numerous signs of an economic soft patch. German and French industrial production fell 0.6% and 0.3% respectively in April. Exogenous factors (weather, global supply chain disruptions following the Japanese earthquake, and Middle East political tensions) clearly played a role, but policy choices and uncertainty compounded those effects. A significant driver of the slowdown is the sizeable increase in energy and food prices, which can be ascribed, in part, to easy global monetary policy.

► Effect of oil price changes on global growth (USD price/ barrel)



Source : Barclays Capital

Perhaps more important on the fiscal front is the rising uncertainty generated by tensions related to looming fiscal adjustments across both sides of the Atlantic. Greece still needs to have her Parliament approve the new IMF/EU medium-term fiscal strategy as a necessary condition for the next tranche of financial support. Meanwhile, a question mark hangs over Finnish support for further aid to Greece, as the leader of the country's largest party has turned to bailout-sceptic parties. Moreover, internal political tension has induced a turnaround within the German CDU ruling party, forcing Finance Minister Wolfgang Schaeuble to suggest a Greek debt swap into new bonds, extending maturity by seven years, contrary to Chancellor Angela Merkel's previous ruling out of any form of restructuring.

The feasibility of the new euro area proposal requires the simultaneous resolution of a vicious circle of divergent positions. Only if Greece is not classified as being in default can the ECB accept the new bonds as collateral, which is crucial to stem a collapse of the Greek banking system. The rating agencies would call this a "selective default", only if private sector participation were deemed truly voluntary and not coercive.

In the US, the political debate over spending cuts takes place in the context of a potential technical default ('debt ceiling'). Such a default (unlikely, in our view) would be as shocking as it would be disastrous. But these discussions are only the beginning of more intense battles over future US fiscal consolidation. This debate takes place while employment struggles to kick-start, with persistently high structural unemployment penalising growth one year ahead of the presidential elections.

Elsewhere, China is trying to keep inflation down (with an official target of 4%) and prevent significant currency appreciation. However, inflation reached 5.5% in May, one of its highest levels of the past three years. The People's Bank of China promptly increased the banks' reserve requirement ratio by 50bp. Meanwhile, high inflation led Brazil, Korea, India and Poland conducted the local authorities to raise rates.

All in all, even if growth is back, many structural questions remain unanswered, and many economic commentators have adopted a 'wait and see' attitude. However, we still expect an acceleration in global growth in the second semester of 2011.

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, Finance and Industry.



## THE FRENCH ECONOMY

### ► Macro-economic forecast

Real growth rate as a %

	2010	2011	2012
French GDP	1,5	2,0	2,25
Household consumption	1,7	1,7	2,4
Business investment	-1,3	4,7	6,7
Exports	10,1	7,6	6,0
Imports	7,8	7,5	5,9
Consumer prices (on an annual average basis)	1,5	1,8	1,75

Source: Ministry of the Economy, Finance and Industry

### ► Recent economic indicators

Industrial output*, year-on-year	3.3%	4/2011
Household consumption*, year-on-year	2.6%	4/2011
Unemployment rate (ILO)	9.7%	3/2011
Consumer prices, year-on-year		
all items	2.0%	5/2011
all items excluding tobacco	2.0%	5/2011
Trade balance, fob-fob, sa	-7.1 EUR bn	4/2011
"	-5.9 EUR bn	3/2011
Current account balance, sa	-4.8 EUR bn	4/2011
"	-4.1 EUR bn	3/2011
10-year constant maturity rate (TEC10)	3.41%	05/31/2011
3-month interest rate (Euribor)	1.433%	05/31/2011
EUR / USD	1,4385	05/31/2011
EUR / JPY	117,22	05/31/2011

\*manufactured goods –

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

### ► Gross domestic product at chain-linked previous year prices

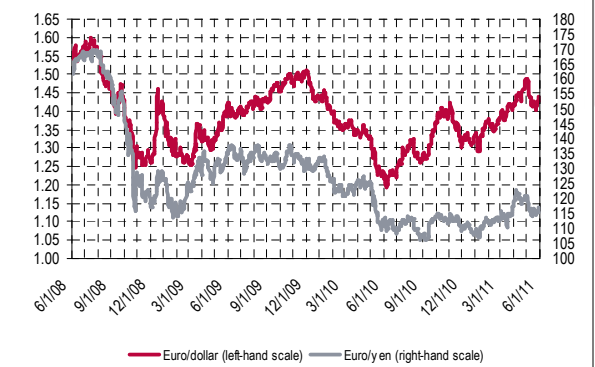
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

€bn

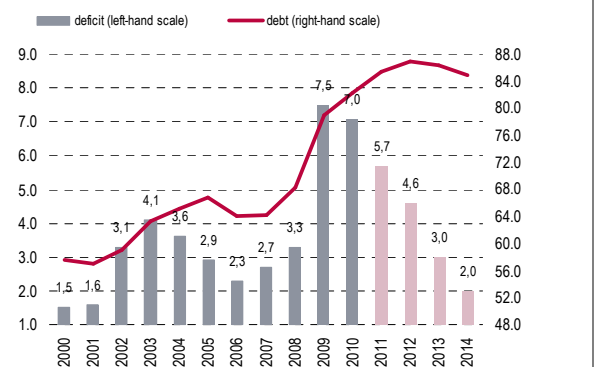
	2009	2010	end of April level		
			2009	2010	2011
General budget balance	-129,91	-129,91	-56,80	-49,00	-39,60
revenue	237,22	237,22	70,24	81,56	88,58
expenditure	367,13	367,13	127,04	130,56	128,19
Balance of special Treasury accounts	-8,12	-8,12	-14,79	-7,20	-21,75
<b>General budget outturn</b>	<b>-138,03</b>	<b>-148,80</b>	<b>-71,59</b>	<b>-56,20</b>	<b>-61,35</b>

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, Finance and Industry

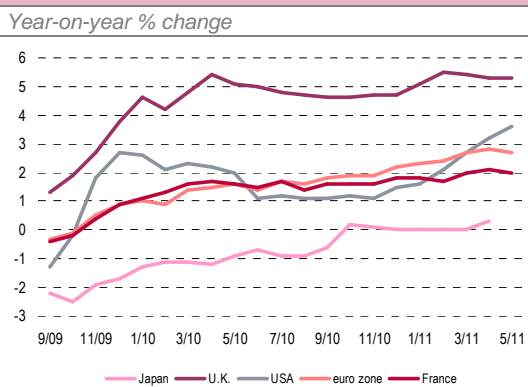
### ▶ Timetable for the release of French economic indicators

June 2011	July 2011
1 Job seekers Q1-2011 (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	11 Industrial output in May
9 Payroll employment: final results Q1-2011	12 Balance of payments in May
10 Industrial output in April	12 Consumer prices: index for June
14 Balance of payments in April	22 Industrial trends: monthly survey for July
15 Consumer prices: index for May	25 Industrial trends: quarterly survey for July
22 Industrial trends: monthly survey for June	26 New building starts in June
28 New building starts in May	27 Job seekers in June
29 Quarterly national accounts: final results Q1-2011	29 Household consumption of manufactured goods in June
29 Household confidence survey: June survey	29 Industrial producer prices: June index
30 General government debt Q1-2011	
30 Household consumption of manufactured goods in May	

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

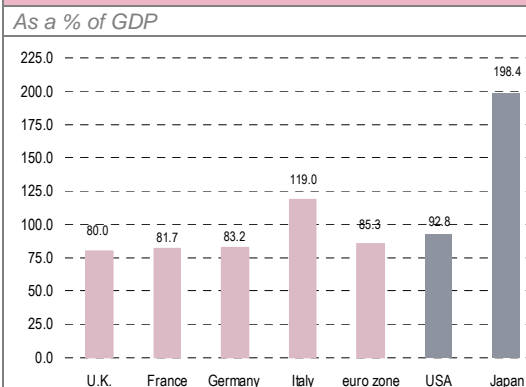
## INTERNATIONAL COMPARISONS

### ▶ Consumer price index



Source: statistical institutes

### ▶ General government debt in 2010



Source: Eurostat, OECD



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

## OAT au 31 mai 2011 / fungible Treasury bonds at May 31, 2011

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
<b>Échéance 2011</b>		<b>29 974 031 782</b>				<b>Échéance 2020</b>		<b>79 729 043 500</b>			
FR0010094375	OATi 1,6% 25 juillet 2011	14 394 145 450 (1)	1,13635	12 667 000 000	0	FR0010854182	OAT 3,5% 25 avril 2020	27 318 000 000			0
FR0000187874	OAT 5% 25 octobre 2011	15 579 886 332			0	FR0010050559	OAT€i 2,25% 25 juillet 2020	23 296 043 500 (1)	1,16626	19 975 000 000	0
<b>Échéance 2012</b>		<b>61 970 423 883</b>				FR0010949651	OAT 2,5% 25 octobre 2020	29 115 000 000			0
FR0000188328	OAT 5% 25 avril 2012	19 646 110 580			0	<b>Échéance 2021</b>		<b>31 402 000 000</b>			
FR0000188013	OAT€i 3% 25 juillet 2012	16 744 493 040 (1)	1,20516	13 894 000 000	0	FR0010192997	OAT 3,75% 25 avril 2021	31 402 000 000			357 566 800
FR0000188690	OAT 4,75% 25 octobre 2012	20 094 122 924			0	<b>Échéance 2022</b>		<b>10 420 391 260</b>			
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			0	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			733 750 000
<b>Échéance 2013</b>		<b>66 043 865 586</b>				FR0010899765	OAT€i 1,1% 25 juillet 2022	9 176 451 270 (1)	1,03677	8 851 000 000	0
FR0000188989	OAT 4% 25 avril 2013	23 612 183 879			0	<b>Échéance 2023</b>		<b>48 077 264 793</b>			
FR0000188955	OATi 2,5% 25 juillet 2013	18 146 924 028 (1)	1,15454	15 717 882 471	0	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 708 325 000
FR0010011130	OAT 4% 25 octobre 2013	24 284 757 679			0	FR0010585901	OATi 2,1% 25 juillet 2023	9 248 068 890 (1)	1,06263	8 703 000 000	0
<b>Échéance 2014</b>		<b>39 988 724 224</b>				FR0010466938	OAT 4,25% 25 octobre 2023	28 223 000 000			506 152 000
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			0	<b>Échéance 2025</b>		<b>15 873 928 118</b>			
FR0010112052	OAT 4% 25 octobre 2014	19 653 971 990			0	FR0000571150	OAT 6% 25 octobre 2025	15 873 928 118			3 361 526 900
<b>Échéance 2015</b>		<b>70 822 220 533</b>				<b>Échéance 2026</b>		<b>21 972 000 000</b>			
FR0010163543	OAT 3,5% 25 avril 2015	21 527 313 893			0	FR0010916924	OAT 3,5% 25 avril 2026	21 972 000 000			288 700 000
FR0010135525	OAT€i 1,6% 25 juillet 2015	16 058 906 640 (1)	1,14282	14 052 000 000	0	<b>Échéance 2027</b>		<b>3 492 170 600</b>			
FR0010216481	OAT 3% 25 octobre 2015	33 236 000 000			0	FR0011008705	OAT€i 1,85% 25 juillet 2027	3 492 170 600 (1)	1,02170	3 418 000 000	0
<b>Échéance 2016</b>		<b>53 201 000 000</b>				<b>Échéance 2028</b>		<b>18 064 429</b>			
FR0010288357	OAT 3,25% 25 avril 2016	27 981 000 000			0	FR0000571226	OAT zéro coupon 28 mars 2028	18 064 429 (3)		46 232 603	
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			777 133 600	<b>Échéance 2029</b>		<b>30 890 270 811</b>			
<b>Échéance 2017</b>		<b>68 103 951 200</b>				FR0000571218	OAT 5,5% 25 avril 2029	21 863 880 458			3 575 809 500
FR0010415331	OAT 3,75% 25 avril 2017	25 440 000 000			0	FR0000186413	OATi 3,4% 25 juillet 2029	9 026 390 353 (1)	1,21141	7 451 144 000	0
FR0010235176	OATi 1% 25 juillet 2017	22 136 951 200 (1)	1,09616	20 195 000 000	0	<b>Échéance 2032</b>		<b>33 802 201 450</b>			
FR0010517417	OAT 4,25% 25 octobre 2017	20 527 000 000			0	FR0000188799	OAT€i 3,15% 25 juillet 2032	11 070 878 850 (1)	1,18165	9 369 000 000	0
<b>Échéance 2018</b>		<b>44 102 000 000</b>				FR0000187635	OAT 5,75% 25 octobre 2032	22 731 322 600			8 716 299 000
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			0	<b>Échéance 2035</b>		<b>17 848 000 000</b>			
FR0010670737	OAT 4,25% 25 octobre 2018	21 557 000 000			0	FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			4 003 786 000
<b>Échéance 2019</b>		<b>68 803 126 131</b>				<b>Échéance 2038</b>		<b>23 889 000 000</b>			
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			0	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 375 350 000
FR0010850032	OATi 1,3% 25 juillet 2019	7 326 139 120 (1)	1,03156	7 102 000 000	0	<b>Échéance 2040</b>		<b>8 278 384 170</b>			
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 316 286 100	FR0010447367	OAT€i 1,8% 25 juillet 2040	8 278 384 170 (1)	1,09459	7 563 000 000	0
FR0010776161	OAT 3,75% 25 octobre 2019	24 610 000 000			0	<b>Échéance 2041</b>		<b>14 841 000 000</b>			
FR0000570954	OAT cap. 9,82% 31 décembre 2019	20 594 118 (2)		6 692 154		FR0010773192	OAT 4,5% 25 avril 2041	14 841 000 000			3 373 700 000
						<b>Échéance 2055</b>		<b>14 926 000 000</b>			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			4 498 267 000
						<b>Échéance 2060</b>		<b>8 167 000 000</b>			
						FR0010870956	OAT 4% 25 avril 2060	8 167 000 000			1 313 400 000

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient  
 (2) y compris intérêts capitalisés au 31/12/2010 / including coupons capitalized at 12/31/2010 ; non offerte à la souscription / not open to subscription  
 (3) valeur actualisée au 28/03/2011 / actualized value at 03/28/2011 ; 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)

<b>Total OAT / total fungible Treasury bonds</b>	<b>866 636 062 470</b>
<b>Encours démembré / stripped outstanding</b>	<b>46 906 051 900</b>
<b>En % des lignes démembrables</b>	<b>5,6 %</b>
<b>As a % of strippable bonds</b>	
<b>Durée de vie moyenne</b>	<b>10 ans et 5 jours</b>
<b>Average maturity</b>	<b>10 years and 5 days</b>

### BTAN au 31 mai 2011

Treasury notes at May 31, 2011

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
<b>Échéance 2011</b>		<b>28 042 910 534</b>		
FR0108847049	BTAN 3,5% 12 juillet 2011	15 106 910 534		
FR0116843519	BTAN 1,5% 12 septembre 2011	12 936 000 000		
<b>Échéance 2012</b>		<b>49 439 000 000</b>		
FR0109970386	BTAN 3,75% 12 janvier 2012	16 820 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	18 341 000 000		
FR0118153370	BTAN 0,75% 20 septembre 2012	14 278 000 000		
<b>Échéance 2013</b>		<b>52 676 000 000</b>		
FR0113087466	BTAN 3,75% 12 janvier 2013	24 670 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	23 454 000 000		
FR0119580019	BTAN 2% 25 septembre 2013	4 552 000 000		
<b>Échéance 2014</b>		<b>46 823 000 000</b>		
FR0116114978	BTAN 2,5% 12 janvier 2014	25 654 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	21 169 000 000		
<b>Échéance 2015</b>		<b>41 421 000 000</b>		
FR0117836652	BTAN 2,5% 15 janvier 2015	20 270 000 000		
FR0118462128	BTAN 2% 12 juillet 2015	21 151 000 000		
<b>Échéance 2016</b>		<b>24 135 391 310</b>		
FR0119105809	BTAN 2,25% 25 février 2016	18 734 000 000		
FR0119105791	BTANi 0,45% 25 juillet 2016	5 401 391 310	(1) 1,01549	5 319 000 000

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

**Total BTAN / total Treasury notes 242 537 301 844**

**Durée de vie moyenne des BTAN 2 ans et 122 jours**

*Average maturity of BTANs 2 years and 122 days*

### Dette négociable de l'Etat au 31 mai 2011 /

*French government negotiable debt at May 31, 2011*

**Encours total / total outstanding 1 293 819 364 314**

**Durée de vie moyenne 7 ans et 70 jours**

*Average maturity 7 years and 70 days*

### BTF au 31 mai 2011

Treasury bills at May 31, 2011

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	1 juin 2011	6 629 000 000
BTF	9 juin 2011	8 344 000 000
BTF	16 juin 2011	4 367 000 000
BTF	23 juin 2011	8 007 000 000
BTF	30 juin 2011	5 557 000 000
BTF	7 juillet 2011	7 510 000 000
BTF	13 juillet 2011	7 838 000 000
BTF	21 juillet 2011	7 057 000 000
BTF	28 juillet 2011	8 458 000 000
BTF	4 août 2011	8 330 000 000
BTF	11 août 2011	6 056 000 000
BTF	18 août 2011	6 907 000 000
BTF	25 août 2011	7 375 000 000
BTF	8 septembre 2011	7 254 000 000
BTF	22 septembre 2011	7 715 000 000
BTF	6 octobre 2011	7 561 000 000
BTF	20 octobre 2011	8 604 000 000
BTF	3 novembre 2011	7 206 000 000
BTF	17 novembre 2011	6 880 000 000
BTF	1 décembre 2011	2 082 000 000
BTF	15 décembre 2011	7 332 000 000
BTF	12 janvier 2012	7 790 000 000
BTF	9 février 2012	7 563 000 000
BTF	8 mars 2012	7 744 000 000
BTF	5 avril 2012	7 207 000 000
BTF	3 mai 2012	7 273 000 000

**Total BTF / total Treasury bills 184 646 000 000**

**Durée de vie moyenne des BTF 122 jours**

*Average maturity of BTFs 122 days*

### Réserve de titres de la Caisse de la dette publique au 31 mai 2011 /

*Securities held in reserve by Caisse de la dette publique at May 31, 2011*

**néant / void**