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TRÉSOR
is tasked with
handling
government debt
and cash
management
under the most
secure
conditions in the
interest of the
taxpayer.

MONTHLY BULLETIN - N°252 – May 2011

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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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 April 30, 2011

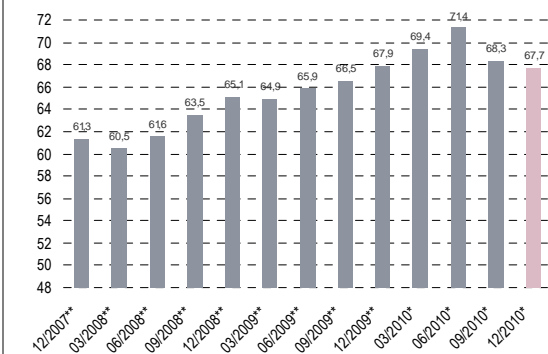
nominal value of each line, €bn



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
May 2011	auction date	2	9	16	23	30	19	5
	settlement date	5	12	19	26	1 June	24	10
June 2011	auction date	6	14	20	27		16	1
	settlement date	9	16	23	30		21	7

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

More than half of annual State medium- and long-term borrowing programme implemented

As of end-May, Agence France Trésor has issued bonds for an amount of €107.3 billion, representing 58.3% of the annual medium- and long-term borrowing programme amounting to €184 billion for the entire year. This rate is slightly higher than that for the same period last year (56.1% at end-May 2010).

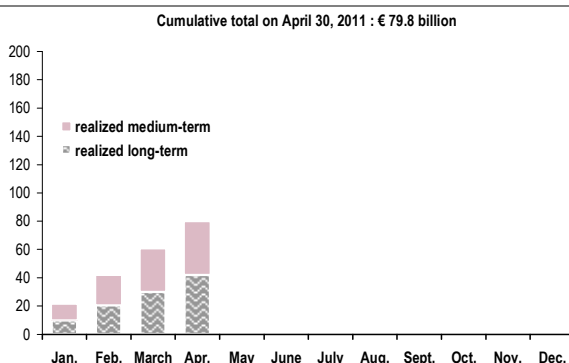
In detail and in accordance with what was announced in the press release issued on 21 December 2010 concerning the indicative State borrowing programme for 2011, the following new government securities were issued: a 5-year BTAN (BTAN 2.2% February 25, 2016), a 2-year BTAN (BTAN 2% September 25, 2013), a BTAN linked to French inflation (BTANi 0.45% July 25, 2016), and a 15-year OAT€i (OAT€i 1.85% July 25, 2027). The amount raised since January through inflation-linked securities is €11.9 billion, or 11.1% of the total issued during the first five months of the year, which is in line with the annual target of inflation linked securities representing about 10% of the medium and long term annual program.

Issuances of very long-term bonds (15 years and above) have totalled €20.6 billion, or 19.2% of the total amount issued, compared to 16.5% during the first five months of 2010.

PRIMARY MARKET

Long- and medium-term financing over the year on April 30, 2011

€bn



Source: Agence France Trésor

OATs and BTANs issues and cumulative total on April 30, 2011

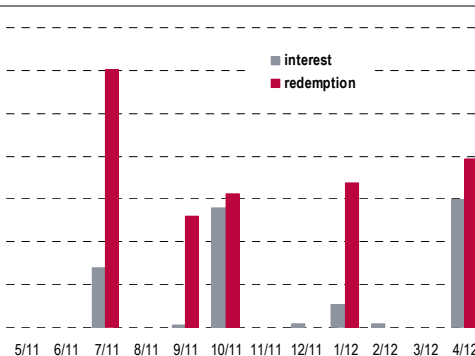
€bn



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on April 30, 2011

€bn



Source : Agence France Trésor

► OAT and BTAN auctions – April 2011

€m

	OAT 9 years	OAT 12 years	OAT 15 years	OAT 30 years	OAT 2 years	OAT 4 years	BTAN 5 years	OATI 8 years	OATEI 11 years	OATEI 29 years
	10/25/2020	10/25/2023	4/25/2026	4/25/2041	4/25/2013	4/25/2015	2/25/2016	7/25/2019	7/25/2022	7/25/2040
	2.50%	4.25%	3.50%	4.50%	4.00%	3.50%	2.25%	1.30%	1.10%	1.80%
Auction date	4/7/2011	4/7/2011	4/7/2011	4/7/2011	4/21/2011	4/21/2011	4/21/2011	4/21/2011	4/21/2011	4/21/2011
Settlement date	4/12/2011	4/12/2011	4/12/2011	4/12/2011	4/27/2011	4/27/2011	4/27/2011	4/27/2011	4/27/2011	4/27/2011
Amount announced	< 8,000 – 9,500 >				< 7,000 – 8,500 >				< 1,500 – 2,000 >	
Bid amount	11,220	4,235	5,675	3,030	6,030	5,710	9,940	1,802	1,819	1,085
Amount served	4,440	1,470	2,185	1,390	1,580	2,005	4,889	0,784	0,756	0,385
of which: NCTs before auction	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
NCTs after auction	0,257	0,068	0,005	0,153	0,000	0,134	1,148	0,001	0,000	0,014
Total issued amount	4,697	1,538	2,190	1,543	1,580	2,139	6,037	0,785	0,756	0,399
Bid-to-cover ratio	2.53	2.88	2.60	2.18	3.82	2.85	2.03	2.30	2.41	2.82
Weighted average price	89.95%	102.92%	93.08%	103.24%	104.02%	103.08%	96.94%	101.53%	96.31%	102.68%
Yield to maturity	3.77%	3.95%	4.13%	4.31%	1.93%	2.68%	2.94%	1.10%	1.46%	1.68%
Indexation coefficient*	-	-	-	-	-	-	-	1.02271	1.02241	1.07943

Source: Agence France Trésor

► BTF auctions – April 2011

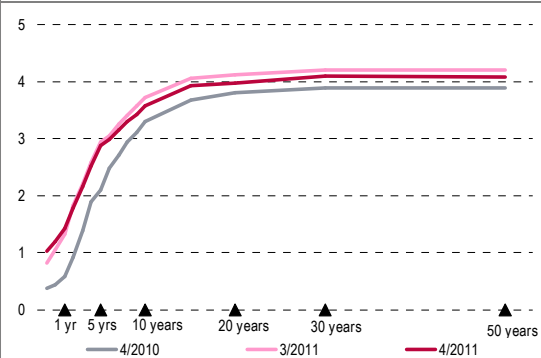
€m

	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	9 month	1 year
Auction date			4/4/2011		4/4/2011		4/4/2011
Settlement date			4/7/2011		4/7/2011		4/7/2011
Maturity			7/7/2011		10/6/2011		4/5/2012
Total issued amount			4,005		2,000		2,016
Weighted average rate			0.839%		1.028%		1.359%
Auction date			4/11/2011		4/11/2011		4/11/2011
Settlement date			4/14/2011		4/14/2011		4/14/2011
Maturity			7/7/2011		10/6/2011		4/5/2012
Total issued amount			3,505		2,050		2,180
Weighted average rate			0.894%		1.104%		1.438%
Auction date			4/18/2011		4/18/2011	4/18/2011	4/18/2011
Settlement date			4/21/2011		4/21/2011	4/21/2011	4/21/2011
Maturity			7/21/2011		10/6/2011	2/9/2012	4/5/2012
Total issued amount			3,505		1,506	1,502	1,006
Weighted average rate			0.938%		1.090%	1.274%	1.394%
Auction date			4/26/2011		4/26/2011		4/26/2011
Settlement date			4/28/2011		4/28/2011		4/28/2011
Maturity			7/21/2011		11/3/2011		4/5/2012
Total issued amount			3,552		2,007		2,005
Weighted average rate			0.942%		1.134%		1.356%

Source: Agence France Trésor

French government yield curve

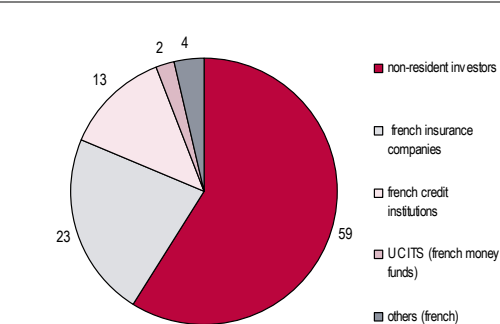
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2010

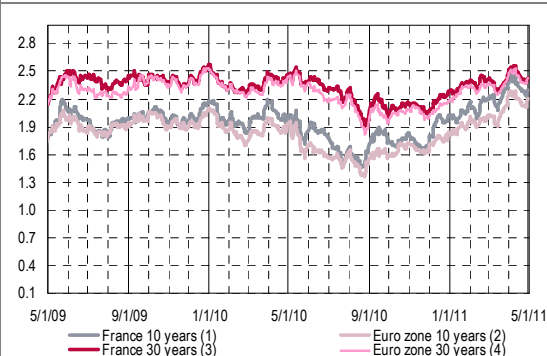
structure in %



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

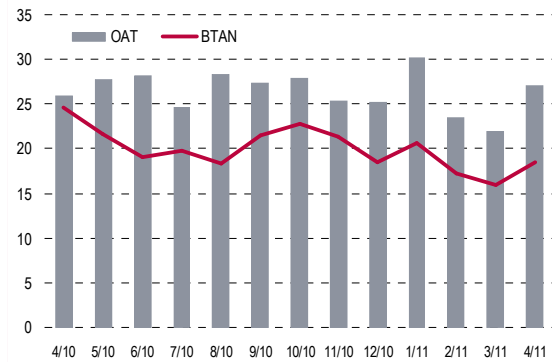
€bn

	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end of March 2011	end of April 2011
Negotiable government debt outstanding	833	877	877	921	1,017	1,148	1,229	1,270	1,270
OAT	552	593	610	641	681	719	816	852	849
BTAN	184	189	200	202	198	215	226	233	238
BTF	97	95	66	78	138	214	187	185	184
Swaps outstanding	61	52	44	42	28	20	16	15	15
Average maturity of the negotiable debt									
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	50 days	86 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	42 days	78 days

Source: Agence France Trésor

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

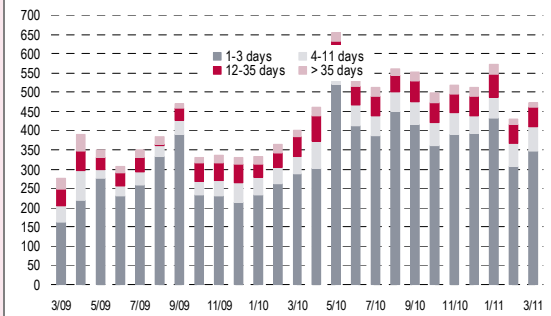
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

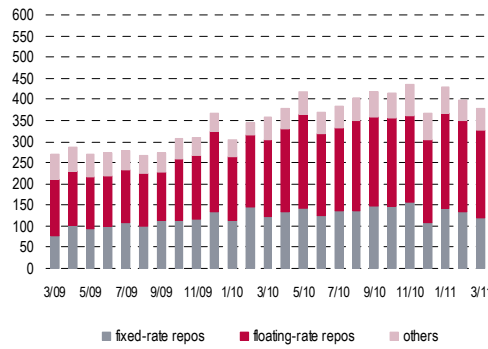
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

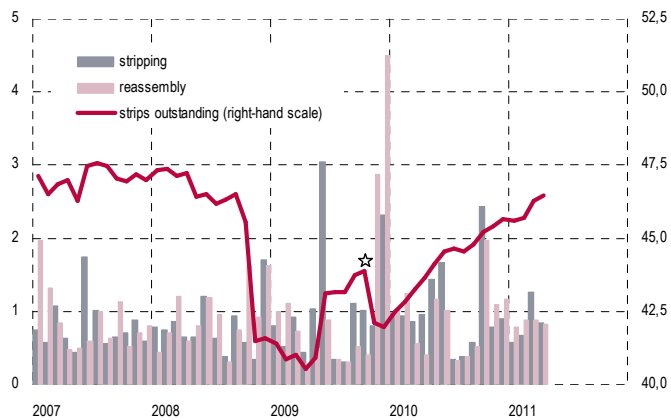
€bn



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

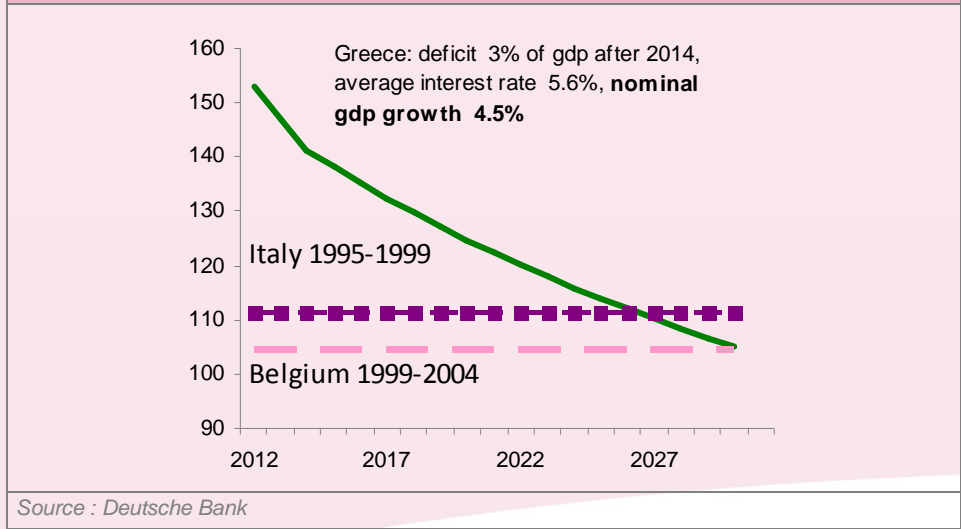
Managing Eurostress

By Gilles Moec, senior economist, Deutsche Bank

After the emergency response to the sovereign liquidity crises which erupted in the spring of last year and led to the creation of a new financial solidarity mechanism in EMU, the success of the adjustment programs themselves and the ultimate long term sustainability of public debt have become the most pressing issues. In particular, the looming fourth review of the Greek program fuels investors' concerns, calling for a clarification by the European decision makers.

Sorting out Greece raises two separate issues with two different timelines. First, it will be impossible for this sovereign to restart its bond issuance as of the beginning of 2012 – a condition of its program – if market conditions do not significantly improve. Second, a doubt persists about Greece's ability to return to a sustainable public debt trajectory after its program expires, given its poor growth performance and the magnitude of the accumulated liabilities.

Public debt trajectory: growth matters



Broadly speaking, two schools of thought seem to be competing to address this double challenge. The “radical” approach seeks to solve both the funding needs for 2012 and post-program sustainability by proceeding quickly to a restructuring of Greek debt, which itself can take several forms (maturity extension or more aggressively haircuts). Conversely, in a “gradual” approach, reprofiling Greek debt would be a last resort solution, after an extension of the European financial support for 2012.

We sympathise with the gradual approach. A flash restructuring, providing immediate relief to public finances, after only one year of adjustment effort, would send a negative message not only to Greece but also to the other two countries under program. How indeed ensure the continuation of the reforms? Furthermore, in our view buying time is not akin to simply pushing back difficult decisions, but allow to the sovereigns currently under strict market surveillance, such as Spain, to continue to decouple from the most ailing peripherals. Restoring fiscal credibility takes time, but it is a crucial condition to avoid another instalment of sovereign debt contagion. Besides, a restructuring would primarily affect the banks in the concerned country, but through the cross exposure of European credit institutions a new money market seizure would probably be unavoidable. Absorbing such a shock will be all the easier as banks have made progress on cleaning up their balance sheets. Finally, structural reforms take time to boost trend growth. Greece will probably need some reprofiling of its debt, but the intensity of the effort can be limited if the acceleration in economic growth strengthens the long term sustainability conditions (see our graph).

In the short run, the gradual approach entails more funding for Greece, beyond its current program, from the EFSF. Current political conditions probably make an additional effort in Greece necessary. We would favour an acceleration of the privatisation process, since asset sales have no direct impact on economic growth, unlike tax hikes or further spending cuts. Private sector involvement can also be useful, through a voluntary commitment to roll over current exposures.

As a conclusion, we think it is crucial to draw the first lessons of the Greek adjustment. Long term support - allowing for boosting potential growth – is probably superior to crash adjustments. This principle should be kept in mind during the last negotiations of the Portuguese plan.

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)	9.6%	12/2010
Consumer prices, year-on-year		
all items	2.1%	4/2011
all items excluding tobacco	2.0%	4/2011
Trade balance, fob-fob, sa	-5.7 EUR bn	3/2011
"	-6.4 EUR bn	2/2011
Current account balance, sa	-4.1 EUR bn	3/2011
"	-5.1 EUR bn	2/2011
10-year constant maturity rate (TEC10)	3.61%	04/29/2011
3-month interest rate (Euribor)	1.385%	04/29/2011
EUR / USD	1,4860	04/29/2011
EUR / JPY	120,67	04/29/2011

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

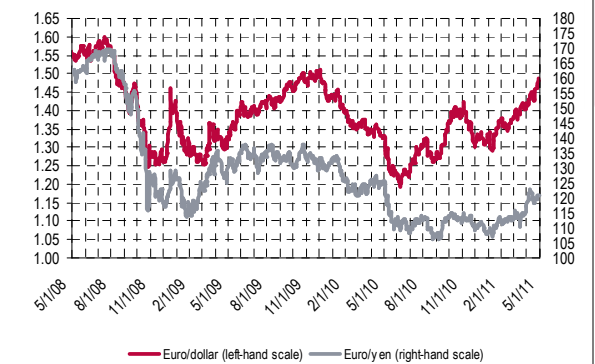
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

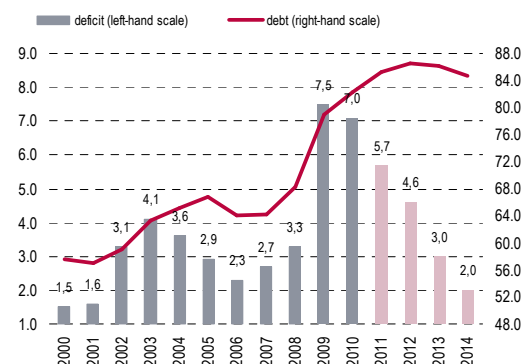
	2009	2010	end of March level		
			2009	2010	2011
General budget balance	-129,91	-129,91	-35,70	-24,60	-17,10
revenue	237,22	237,22	51,05	61,54	65,21
expenditure	367,13	367,13	86,75	86,16	82,31
Balance of special Treasury accounts	-8,12	-8,12	-10,62	-4,28	-16,50
General budget outturn	-138,03	-148,80	-46,32	-28,88	-33,60

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

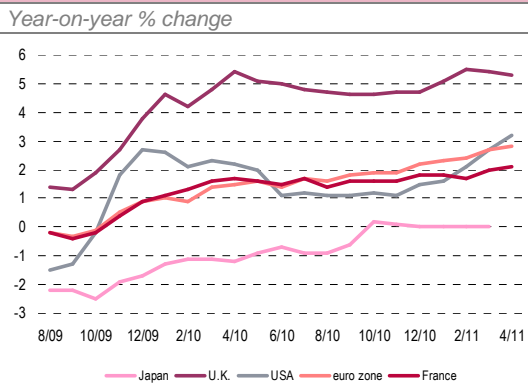
▶ Timetable for the release of French economic indicators

May 2011	June 2011
6 Foreign trade in March	1 Job seekers Q1-2011 (BIT)
10 Industrial output in March	8 Foreign trade in April
11 Balance of payments in March	8 Central government budget: statement at end of April
11 Industrial investments: quarterly April survey	9 Payroll employment: final results Q1-2011
12 Consumer prices: index for April	10 Industrial output in April
13 Quarterly national accounts: first results Q1-2011	14 Balance of payments in April
18 Payroll employment: provisional results Q1-2011	15 Consumer prices: index for May
24 Industrial trends: monthly survey for May	22 Industrial trends: monthly survey for June
25 Job seekers in April (Pôle Emploi)	28 New building starts in May
26 Household confidence survey: May survey	29 Quarterly national accounts: final results Q1-2011
31 Household consumption of manufactured goods in April	29 Household confidence survey: June survey
31 New building starts in April	30 General government debt Q1-2011
	30 Household consumption of manufactured goods in May

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

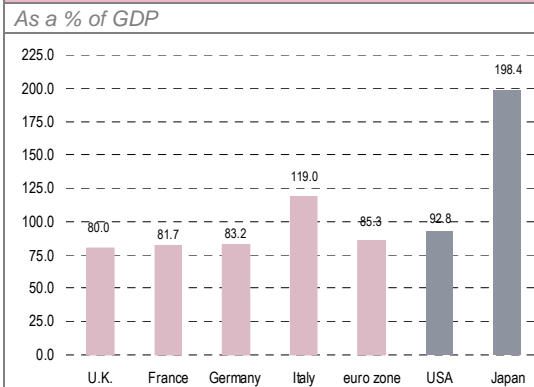
INTERNATIONAL COMPARISONS

▶ 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 30 avril 2011 / fungible Treasury bonds at April 30, 2011

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
	Échéance 2011	29 857 368 712					Échéance 2020	76 232 035 250			
FR0010094375	OATi 1,6% 25 juillet 2011	14 277 482 380 (1)	1,12714	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	FR0010060559	OAT€i 2,25% 25 juillet 2020	22 983 035 250 (1)	1,15059	19 975 000 000	0
	Échéance 2012	62 755 480 023				FR0010949651	OAT 2,5% 25 octobre 2020	25 931 000 000			0
FR0000188328	OAT 5% 25 avril 2012	19 646 110 580			0		Échéance 2021	31 402 000 000			
FR0000188013	OAT€i 3% 25 juillet 2012	16 519 549 180 (1)	1,18897	13 894 000 000	0	FR0010192997	OAT 3,75% 25 avril 2021	31 402 000 000			279 266 800
FR0000188690	OAT 4,75% 25 octobre 2012	21 104 122 924			0		Échéance 2022	10 297 096 830			
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
	Échéance 2013	65 896 903 385				FR0010899765	OAT€i 1,1% 25 juillet 2022	9 053 156 840 (1)	1,02284	8 851 000 000	0
FR0000188989	OAT 4% 25 avril 2013	23 612 183 879			0		Échéance 2023	48 002 418 993			
FR0000188955	OATi 2,5% 25 juillet 2013	17 999 961 827 (1)	1,14519	15 717 882 471	0	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 719 325 000
FR0010011130	OAT 4% 25 octobre 2013	24 284 757 679			0	FR0010585901	OATi 2,1% 25 juillet 2023	9 173 223 090 (1)	1,05403	8 703 000 000	0
	Échéance 2014	39 988 724 224				FR0010466938	OAT 4,25% 25 octobre 2023	28 223 000 000			413 152 000
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			0		Échéance 2025	15 873 928 118			
FR0010112052	OAT 4% 25 octobre 2014	19 653 971 990			0	FR0000571150	OAT 6% 25 octobre 2025	15 873 928 118			3 391 526 900
	Échéance 2015	67 060 381 813					Échéance 2026	19 696 000 000			
FR0010163543	OAT 3,5% 25 avril 2015	21 527 313 893			0	FR0010916924	OAT 3,5% 25 avril 2026	19 696 000 000			243 700 000
FR0010135525	OAT€i 1,6% 25 juillet 2015	15 843 067 920 (1)	1,12746	14 052 000 000	0		Échéance 2027	3 023 910 000			
FR0010216481	OAT 3% 25 octobre 2015	29 690 000 000			0	FR0011008705	OAT€i 1,85% 25 juillet 2027	3 023 910 000 (1)	1,00797	3 000 000 000	0
	Échéance 2016	51 531 000 000					Échéance 2028	18 064 429			
FR0010288357	OAT 3,25% 25 avril 2016	26 311 000 000			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		Échéance 2029	30 817 175 088			
	Échéance 2017	67 924 619 600				FR0000571218	OAT 5,5% 25 avril 2029	21 863 880 458			3 500 009 500
FR0010415331	OAT 3,75% 25 avril 2017	25 440 000 000			0	FR0000186413	OATi 3,4% 25 juillet 2029	8 953 294 630 (1)	1,20160	7 451 144 000	0
FR0010235176	OATi 1% 25 juillet 2017	21 957 619 600 (1)	1,08728	20 195 000 000	0		Échéance 2032	31 135 515 420			
FR0010517417	OAT 4,25% 25 octobre 2017	20 527 000 000			0	FR0000188799	OAT€i 3,15% 25 juillet 2032	10 922 192 820 (1)	1,16578	9 369 000 000	0
	Échéance 2018	44 102 000 000				FR0000187635	OAT 5,75% 25 octobre 2032	20 213 322 600			8 590 299 000
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			0		Échéance 2035	17 848 000 000			
FR0010670737	OAT 4,25% 25 octobre 2018	21 557 000 000			0	FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			3 997 786 000
	Échéance 2019	65 340 336 611					Échéance 2038	23 889 000 000			
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	6 807 349 600 (1)	1,02320	6 653 000 000	0		Échéance 2040	8 167 132 440			
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 328 286 100	FR0010447367	OAT€i 1,8% 25 juillet 2040	8 167 132 440 (1)	1,07988	7 563 000 000	0
FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			0		Échéance 2041	14 841 000 000			
FR0000570954	OAT cap. 9,82% 31 décembre 2019	20 594 118 (2)		6 692 154	0	FR0010773192	OAT 4,5% 25 avril 2041	14 841 000 000			3 368 700 000
							Échéance 2055	14 926 000 000			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			4 468 667 000
							Échéance 2060	8 167 000 000			
						FR0010870956	OAT 4% 25 avril 2060	8 167 000 000			1 277 000 000

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

(2) y compris intérêts capitalisés au 31/12/2010 / 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)

Total OAT / total fungible Treasury bonds	848 793 090 936
Encours démembré / stripped outstanding	46 463 951 900
En % des lignes démembrables	5,6 %
As a % of strippable bonds	
Durée de vie moyenne	10 ans et 30 jours
Average maturity	10 years and 30 days

BTAN au 30 avril 2011

Treasury notes at April 30, 2011

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2011		28 655 410 534		
FR0108847049	BTAN 3,5% 12 juillet 2011	15 634 410 534		
FR0116843519	BTAN 1,5% 12 septembre 2011	13 021 000 000		
Echéance 2012		49 874 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	16 820 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	18 591 000 000		
FR0118153370	BTAN 0,75% 20 septembre 2012	14 463 000 000		
Echéance 2013		48 124 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	24 670 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	23 454 000 000		
Echéance 2014		46 823 000 000		
FR0116114978	BTAN 2,5% 12 janvier 2014	25 654 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	21 169 000 000		
Echéance 2015		41 421 000 000		
FR0117836652	BTAN 2,5% 15 janvier 2015	20 270 000 000		
FR0118462128	BTAN 2% 12 juillet 2015	21 151 000 000		
Echéance 2016		22 768 116 350		
FR0119105809	BTAN 2,25% 25 février 2016	18 734 000 000		
FR0119105791	BTANi 0,45% 25 juillet 2016	4 034 116 350	1,00727 (1)	4 005 000 000

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

Total BTAN / total Treasury notes **237 665 526 884**

Durée de vie moyenne des BTAN **2 ans et 144 jours**
Average maturity of BTANs 2 years and 144 days

Dette négociable de l'Etat au 30 avril 2011 /

French government negotiable debt at April 30, 2011

Encours total / total outstanding **1 270 110 617 820**

Durée de vie moyenne **7 ans et 86 jours**
Average maturity 7 years and 86 days

BTF au 30 avril 2011

Treasury bills at April 30, 2011

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	5 mai 2011	7 378 000 000
BTF	12 mai 2011	8 082 000 000
BTF	19 mai 2011	8 614 000 000
BTF	26 mai 2011	8 253 000 000
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	11 août 2011	6 056 000 000
BTF	25 août 2011	7 375 000 000
BTF	8 septembre 2011	7 254 000 000
BTF	22 septembre 2011	5 710 000 000
BTF	6 octobre 2011	7 561 000 000
BTF	20 octobre 2011	7 079 000 000
BTF	3 novembre 2011	2 007 000 000
BTF	17 novembre 2011	6 880 000 000
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

Total BTF / total Treasury bills **183 652 000 000**

Durée de vie moyenne des BTF **123 jours**
Average maturity of BTFs 123 days

Réserve de titres de la Caisse de la dette publique au 30 avril 2011 /

Securities held in reserve by Caisse de la dette publique at April 30, 2011

néant / void