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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°251 – April 2011

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Bloomberg TRESOR <Go> - Reuters TRESOR - Pages Bridge Menu 20010 – 20078

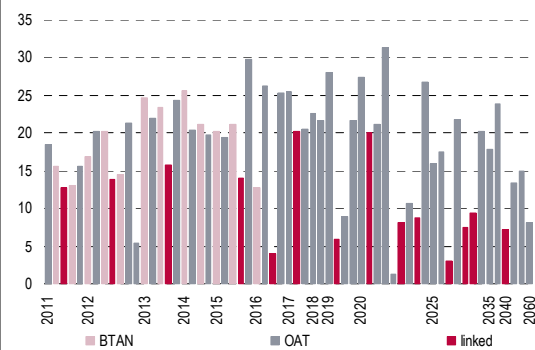
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Editor: Agence France Trésor



DEBT GENERAL DATA

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

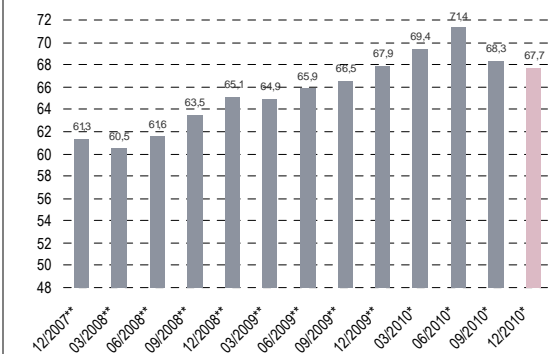
nominal value of each line, €bn



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
April 2011	auction date	4	11	18	26	-	21	7
	settlement date	7	14	21	28	-	27	12
May 2011	auction date	2	9	16	23	30	19	5
	settlement date	5	12	19	26	1 June	24	10

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

Growth, deficit and debt show substantial improvement

All of the figures for growth, the deficit and debt show a clear improvement in France's economy and public finances. At the end of March, the National Statistics Institute (INSEE) published the final deficit and debt figures for 2010. The 2010 deficit stood at 7.0% of GDP, versus the 8.5% figure initially given in the 2010 Budget Bill published in September 2009. The previous interim forecast in September 2010, with the publication of the 2011 Budget Bill, put the deficit at 7.7% of GDP.

The final ratio of debt to GDP in 2010 stood at 81.7%, in contrast to successive forecasts of 84% and 82.9%.

In view of these results, the forecast for the 2011 deficit has been cut to 5.7%, in contrast to the initial figure of 6% given in the pluriannual programme sent to the European Parliament in January 2010. Meanwhile, the forecast for the debt to GDP ratio at the end of 2011 has been cut from 86.1% to 84.6%.

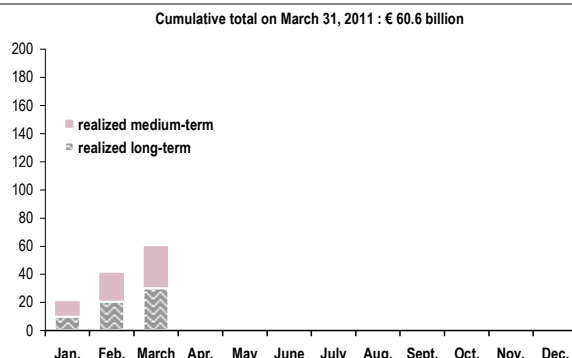
The substantial improvement in the debt and deficit ratios for 2010 and the updated forecasts for 2011 show how strongly committed the government is to rebalancing France's public finances.

The latest growth indicators also show improvement. The Banque de France and the OECD revised their respective first quarter growth forecasts to 0.7% and 0.9%. In view of the economic recovery in the early months of this year, the OECD has just increased its growth forecast for the whole year from 1.6% to 2.0%, bringing it into line with the figure given by the government in the 2011 Budget Act.

PRIMARY MARKET

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

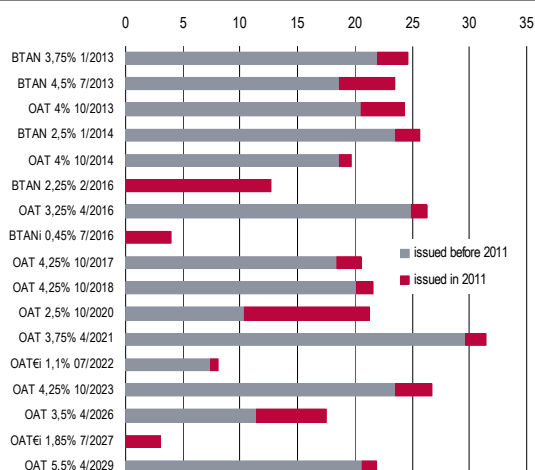
€bn



Source: Agence France Trésor

OATs and BTANs issues and cumulative total on March 31, 2011

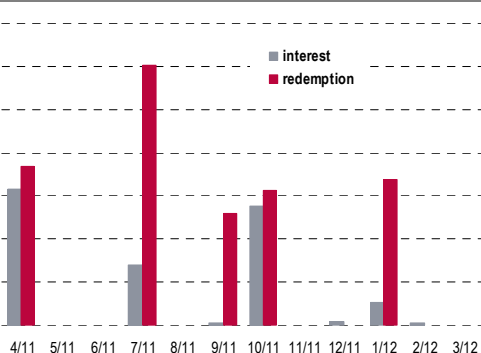
€bn



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on March 31, 2011

€bn



Source: Agence France Trésor

► OAT and BTAN auctions – March 2011

€m

	OAT 6 years 10/25/2017	OAT 7 years 10/25/2018	OAT 9 years 10/25/2020	OAT 15 years 4/25/2026	BTAN 2 years 7/12/2013	OAT 2 years 10/25/2013	BTAN 5 years 2/25/2016	BTANI 5 years 7/25/2016	OAT 11 years 7/25/2022
	4,25%	4,25%	2,50%	3,50%	4,50%	4,00%	2,25%	0,45%	1,10%
Auction date	3/3/2011	3/3/2011	3/3/2011	3/3/2011	3/17/2011	3/17/2011	3/17/2011	3/17/2011	3/17/2011
Settlement date	3/8/2011	3/8/2011	3/8/2011	3/8/2011	3/22/2011	3/22/2011	3/22/2011	3/22/2011	3/22/2011
Amount announced	<8,000 --- 9,000 >					<7,000 --- 8,500 >		<1,300 --- 1,800 >	
Bid amount	4,575	3,870	7,240	5,780	6,010	7,085	7,505	2,830	2,200
Amount served	2,115	1,475	3,220	2,111	1,848	3,735	2,905	1,010	0,750
of which: NCTs before auction	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
NCTs after auction	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Total issued amount	2,115	1,475	3,220	2,111	1,848	3,735	2,905	1,010	0,750
Bid-to-cover ratio	2.16	2.62	2.25	2.74	3.25	1.90	2.58	2.80	2.93
Weighted average price	106.90%	106.53%	91.11%	94.73%	106.19%	105.49%	98.24%	99.51%	96.82%
Yield to maturity	3.08%	3.27%	3.61%	3.97%	1.73%	1.81%	2.63%	0.54%	1.40%
Indexation coefficient*	-	-	-	-	-	-	-	1.00338	1.02117

Source: Agence France Trésor

► BTF auctions – March 2011

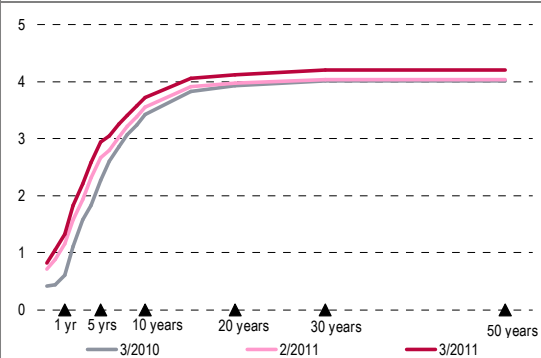
€m

	BTF 1 month	BTF 2 month	BTF 3 month	BTF 4 month	BTF 5 month	BTF 6 month	BTF 9 month	BTF 1 year
Auction date			3/7/2011			3/7/2011		3/7/2011
Settlement date			3/10/2011			3/10/2011		3/10/2011
Maturity			6/9/2011			9/8/2011		3/8/2012
Total issued amount			4,006			2,003		2,006
Weighted average rate			0,773%			0,970%		1,316%
Auction date			3/14/2011			3/14/2011		3/14/2011
Settlement date			3/17/2011			3/17/2011		3/17/2011
Maturity			6/9/2011			9/8/2011		3/8/2012
Total issued amount			4,338			1,629		2,233
Weighted average rate			0,736%			0,923%		1,254%
Auction date			3/21/2011			3/21/2011		3/21/2011
Settlement date			3/24/2011			3/24/2011		3/24/2011
Maturity			6/23/2011			9/8/2011		3/8/2012
Total issued amount			4,503			1,503		2,502
Weighted average rate			0,761%			0,949%		1,246%
Auction date			3/28/2011			3/28/2011	3/28/2011	3/28/2011
Settlement date			3/31/2011			3/31/2011	3/31/2011	3/31/2011
Maturity			6/23/2011			10/6/2011	11/17/2011	3/8/2012
Total issued amount			3,504			2,005	1,003	1,003
Weighted average rate			0,825%			1,046%	1,112%	1,292%

Source: Agence France Trésor

French government yield curve

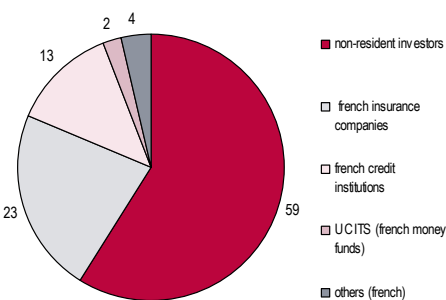
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2010

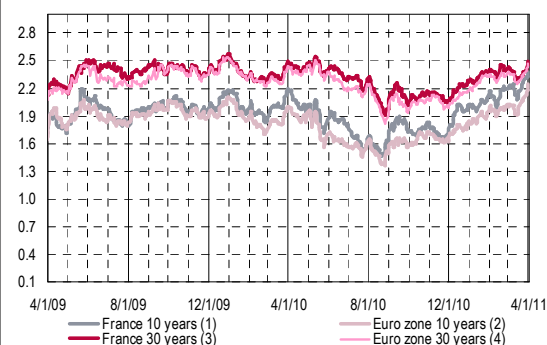
structure in %



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

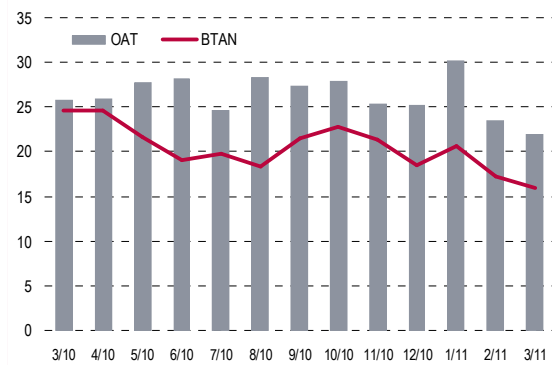
€bn

	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end of February 2011	end of March 2011
Negotiable government debt outstanding	833	877	877	921	1,017	1,148	1,229	1,250	1,270
OAT	552	593	610	641	681	719	816	839	852
BTAN	184	189	200	202	198	215	226	228	233
BTF	97	95	66	78	138	214	187	183	185
Swaps outstanding	61	52	44	42	28	20	16	16	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	82 days	50 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	74 days	42 days

Source: Agence France Trésor

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

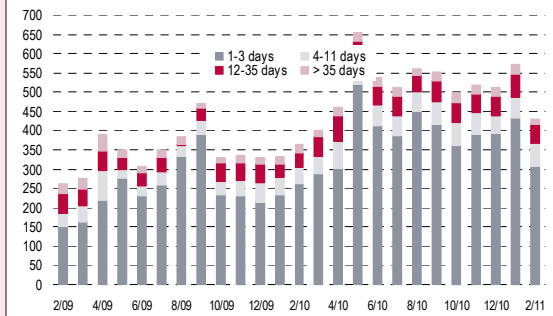
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

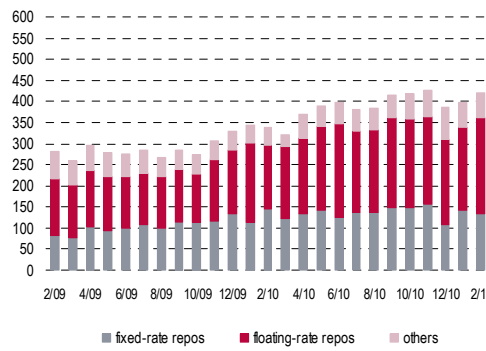
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

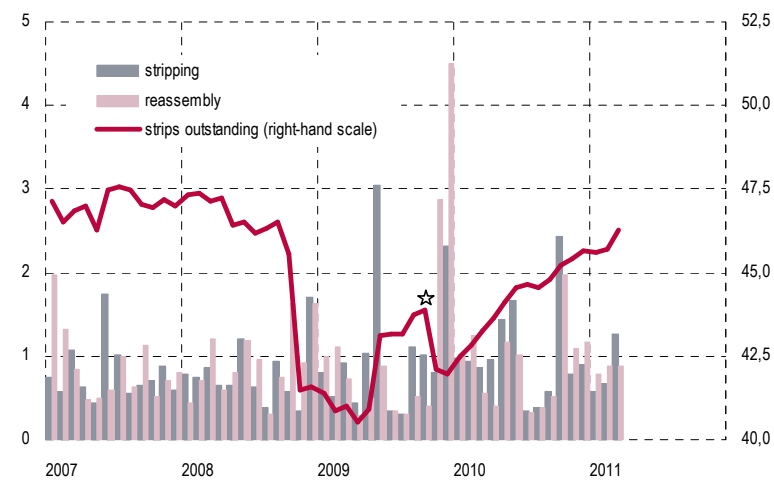
€bn



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

Will Spain escape the periphery curse?

By Giovanni Zanni, Head Economist Europe, Crédit Suisse

Over the past weeks and months, Spain has tentatively decoupled from the so-called “extreme” periphery, and in particular from its close neighbour, Portugal. The reason for the decoupling cannot be found in the deficit dynamics. Indeed, the 2010 deficit in Spain was higher than in Portugal (9.2% vs. 8.6%), and is expected to remain higher this year (at 6.0% vs. 4.6% for Portugal).

The debt remains instead a clear concern for Portugal; not so much for Spain. The Spanish general government debt stood at 60% of GDP in 2010 – less than officially targeted (62%), whereas Portugal’s debt ratio saw an increase to over 90% – a much higher level than Spain’s and also higher than previously estimated, due mainly to the inclusion in the general government of loss-making public-owned companies. The European Commission has already suggested that Portugal will have to boost its privatisation plans to bring the debt ratio down faster than currently projected.

The ongoing process of restructuring of the *cajas* has been a positive innovation for Spain, reducing – although not fully dissipating yet – fears of large public bailout needs which could hinge upon public finances as was the case for Ireland. A further positive news would be to see foreign investor participation in the *cajas’* capital in the coming months, in our view.

More positive political developments in Spain. Spain and Portugal had both a minority government in place last year, but Spain managed to secure the support from small regional parties while Portugal’s political tensions culminated in the resignation of the prime minister in March and in early elections being called, reinforcing the financial crisis.

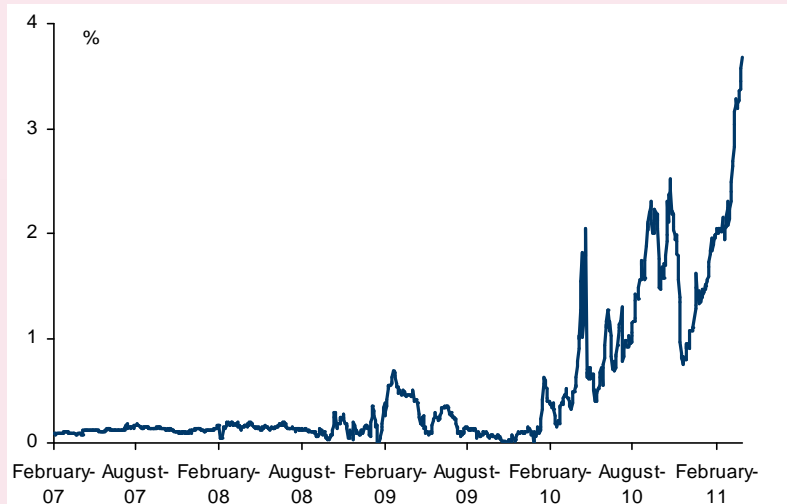
On the real economy side, prospects seem also to support Spain more than Portugal, with most forecasters, including ourselves, expecting now a recession in Portugal this year vs. positive – if modest – growth in Spain. Spain has also managed to cut its current account deficit more than Portugal over the past year, reducing the risk of unsustainable external debt dynamics.

Finally, the recent changes to the EU institutional infrastructure did not provide enough flexibility to keep Portugal out of the European aid mechanism. Our judgment is that while the EFSF has not been improved sufficiently, the replacement for the EFSF from 2013, the ESM, appear to be a more flexible and robust instrument to deal with potential future crises, and thus beneficial for countries such as Italy, Belgium and Spain, for which we see no immediate reasons for concern – Italy and Belgium because of their better deficit situation, and Spain thanks to the better starting point as far as the debt is concerned.

Overall, we do not doubt Portugal’s commitment to address its fiscal problems in the coming months. However, a combination of higher political uncertainty, worse GDP growth prospects and higher debt levels have led to a significant further loss of confidence on the country, itself providing a self-reinforcing negative loop on interest rates and making the request for help inevitable.

Spain’s situation has to some extent decoupled, for the reasons we just mentioned. However, given the still high deficit and the persistence of a fragile banking situation, uncertainty might remain for some time to come. Moreover, a more serious deterioration in Portugal than the one we currently envisage will not leave Spain unscathed, given the economic and financial links between Spain and its Iberian neighbour.

▶ 10-year spread - Portugal vs. Spain



Source : Locus, Credit Suisse

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	1,5	1,8	1,75

(on an annual average basis)

Source: Ministry of the Economy, Finance and Industry

► Recent economic indicators

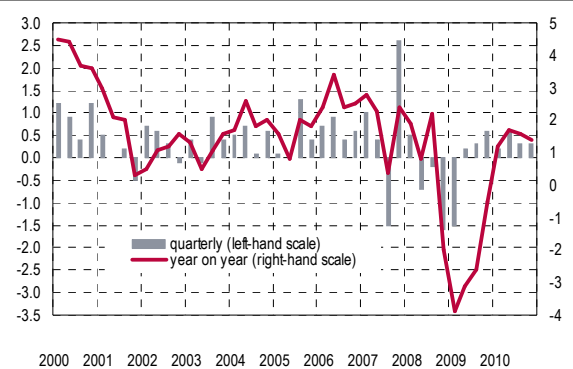
Industrial output*, year-on-year	5.6%	2/2011
Household consumption*, year-on-year	2.6%	3/2011
Unemployment rate (ILO)	9.6%	12/2010
Consumer prices, year-on-year		
all items	2.0%	3/2011
all items excluding tobacco	1.9%	3/2011
Trade balance, fob-fob, sa	6.6 EUR bn	2/2011
"	6.1 EUR bn	1/2011
Current account balance, sa	-5.2 EUR bn	2/2011
"	-4.1 EUR bn	1/2011
10-year constant maturity rate (TEC10)	3.69%	03/31/2011
3-month interest rate (Euribor)	1.239%	03/31/2011
EUR / USD	1.4207	03/31/2011
EUR / JPY	117,61	03/31/2011

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

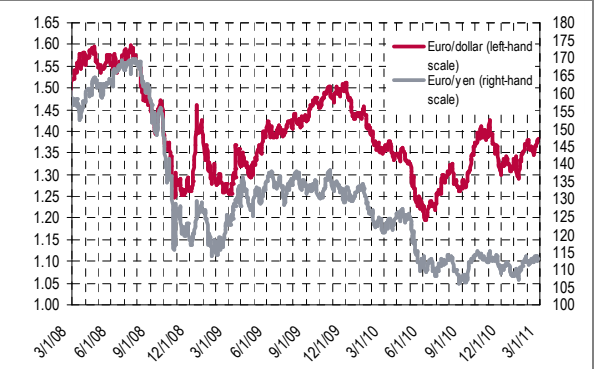
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

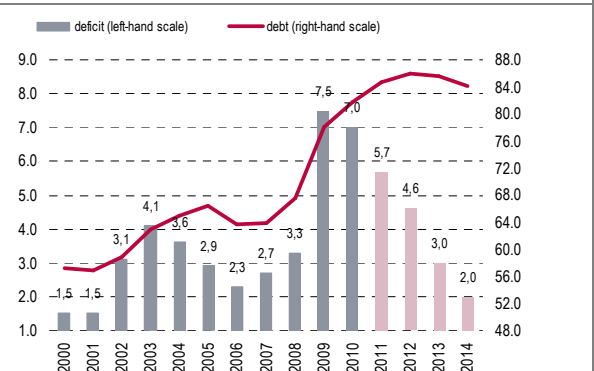
	2009	2010	end of February level		
			2009	2010	2011
General budget balance	-129,91	-129,91	-25,43	-18,10	-16,87
revenue	237,22	237,22	32,10	39,43	40,16
expenditure	367,13	367,13	57,52	57,53	57,04
Balance of special Treasury accounts	-8,12	-8,12	-7,13	-3,70	-11,13
General budget outturn	-138,03	-148,80	-32,56	-21,80	-28,00

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

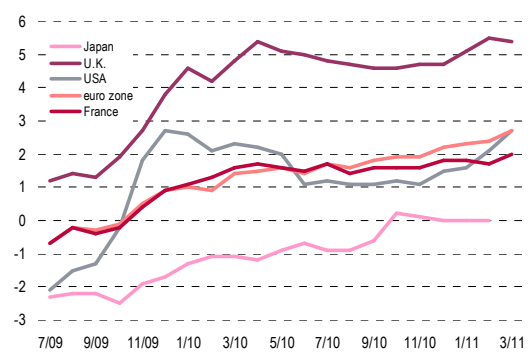
April 2011	May 2011
8 Foreign trade in February	6 Foreign trade in March
11 Industrial output in February	10 Industrial output in March
12 Balance of payments in February	11 Balance of payments in March
13 Consumer prices: index for March	11 Industrial investments: quarterly April survey
22 Industrial trends: April survey	12 Consumer prices: index for April
22 Industrial trends: quarterly survey for April	13 Quarterly national accounts: first results Q1-2011
27 Household confidence survey: April survey	18 Payroll employment: provisional results Q1-2011
27 Job seekers in March	24 Industrial trends: monthly survey for May
27 New building starts in March	25 Job seekers in April (Pôle Emploi)
28 Household consumption of manufactured goods in March	26 Household confidence survey: May survey
	31 Household consumption of manufactured goods in April
	31 New building starts in April

Harmonized index of consumer prices – Eurozone (Eurostat)
Index for March: April 15
Index for April: May 16

INTERNATIONAL COMPARISONS

▶ Consumer price index

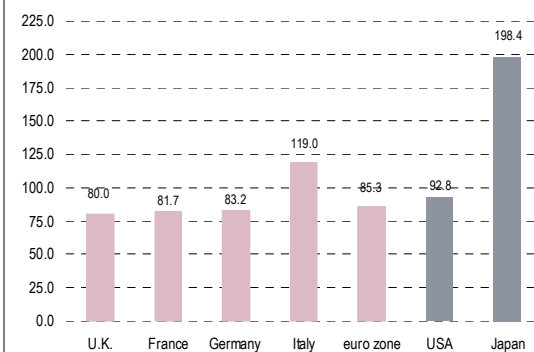
Year-on-year % change



Source: statistical institutes

▶ General government debt in 2010

As a % of GDP



Source: Eurostat, OECD

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

OAT au 31 mars 2011 / fungible Treasury bonds at March 31, 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	48 193 706 042					Échéance 2020	71 447 944 250			
FR0000570731	OAT 6,5% 25 avril 2011	18 401 445 710			333 139 900	FR0010854182	OAT 3,5% 25 avril 2020	27 318 000 000			0
FR0010094375	OATi 1,6% 25 juillet 2011	14 212 374 000 (1)	1,12200	12 667 000 000	0	FR0010050559	OAT€i 2,25% 25 juillet 2020	22 895 944 250 (1)	1,14623	19 975 000 000	0
FR0000187874	OAT 5% 25 octobre 2011	15 579 886 332			0	FR0010949651	OAT 2,5% 25 octobre 2020	21 234 000 000			0
	Échéance 2012	63 467 957 023					Échéance 2021	31 402 000 000			
FR0000188328	OAT 5% 25 avril 2012	20 246 110 580			0	FR0010192997	OAT 3,75% 25 avril 2021	31 402 000 000			293 242 700
FR0000188013	OAT€i 3% 25 juillet 2012	16 457 026 180 (1)	1,18447	13 894 000 000	0		Échéance 2022	9 492 502 140			
FR0000188690	OAT 4,75% 25 octobre 2012	21 279 122 924			0	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			738 750 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			0	FR0010899765	OAT€i 1,1% 25 juillet 2022	8 248 562 150 (1)	1,01897	8 095 000 000	0
	Échéance 2013	64 234 856 038					Échéance 2023	46 422 557 563			
FR0000188989	OAT 4% 25 avril 2013	22 032 183 879			0	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 745 325 000
FR0000188955	OATi 2,5% 25 juillet 2013	17 917 914 480 (1)	1,13997	15 717 882 471	0	FR0010585901	OATi 2,1% 25 juillet 2023	9 131 361 660 (1)	1,04922	8 703 000 000	0
FR0010011130	OAT 4% 25 octobre 2013	24 284 757 679			0	FR0010466938	OAT 4,25% 25 octobre 2023	26 685 000 000			431 652 000
	Échéance 2014	39 988 724 224					Échéance 2025	15 873 928 118			
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			0	FR0000571150	OAT 6% 25 octobre 2025	15 873 928 118			3 381 826 900
FR0010112052	OAT 4% 25 octobre 2014	19 653 971 990			0		Échéance 2026	17 506 000 000			
	Échéance 2015	64 861 520 293					FR0010916924	OAT 3,5% 25 avril 2026	17 506 000 000		236 000 000
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			0		Échéance 2027	3 012 480 000			
FR0010135525	OAT€i 1,6% 25 juillet 2015	15 783 206 400 (1)	1,12320	14 052 000 000	0	FR0011008705	OAT€i 1,85% 25 juillet 2027	3 012 480 000 (1)	1,00416	3 000 000 000	0
FR0010216481	OAT 3% 25 octobre 2015	29 690 000 000			0		Échéance 2028	18 064 429			
	Échéance 2016	51 531 000 000					FR0000571226	OAT zéro coupon 28 mars 2028	18 064 429 (3)	46 232 603	
FR0010288357	OAT 3,25% 25 avril 2016	26 311 000 000			0		Échéance 2029	30 776 342 819			
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			799 130 000	FR0000571218	OAT 5,5% 25 avril 2029	21 863 880 458			3 278 009 500
	Échéance 2017	67 824 452 400				FR0000186413	OATi 3,4% 25 juillet 2029	8 912 462 361 (1)	1,19612	7 451 144 000	0
FR0010415331	OAT 3,75% 25 avril 2017	25 440 000 000			0		Échéance 2032	31 094 198 130			
FR0010235176	OATi 1% 25 juillet 2017	21 857 452 400 (1)	1,08232	20 195 000 000	0	FR0000188799	OAT€i 3,15% 25 juillet 2032	10 880 875 530 (1)	1,16137	9 369 000 000	0
FR0010517417	OAT 4,25% 25 octobre 2017	20 527 000 000			0	FR0000187635	OAT 5,75% 25 octobre 2032	20 213 322 600			8 433 299 000
	Échéance 2018	44 102 000 000					Échéance 2035	17 848 000 000			
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			0	FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			3 977 786 000
FR0010670737	OAT 4,25% 25 octobre 2018	21 557 000 000			0		Échéance 2038	23 889 000 000			
	Échéance 2019	64 509 779 731					FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000		4 375 350 000
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			0		Échéance 2040	7 707 031 200			
FR0010850032	OATi 1,3% 25 juillet 2019	5 976 792 720 (1)	1,01854	5 868 000 000	0	FR0010447367	OAT€i 1,8% 25 juillet 2040	7 707 031 200 (1)	1,07580	7 164 000 000	0
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 353 286 100		Échéance 2041	13 298 000 000			
FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			0	FR0010773192	OAT 4,5% 25 avril 2041	13 298 000 000			3 148 700 000
FR0000570954	OAT cap. 9,82% 31 décembre 2019	20 594 118 (2)		6 692 154			Échéance 2055	14 926 000 000			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			4 463 667 000
							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	851 595 044 400
Encours démembré / stripped outstanding	46 266 164 100
En % des lignes démembrables	5,6 %
As a % of strippable bonds	
Durée de vie moyenne	9 ans et 332 jours
Average maturity	9 years and 332 days

BTAN au 31 mars 2011

Treasury notes at March 31, 2011

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Échéance 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		
Échéance 2012		51 554 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	16 920 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	20 171 000 000		
FR0118153370	BTAN 0,75% 20 septembre 2012	14 463 000 000		
Échéance 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		
Échéance 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		
Échéance 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		
Échéance 2016		16 712 693 350		
FR0119105809	BTAN 2,25% 25 février 2016	12 697 000 000		
FR0119105791	BTANi 0,45% 25 juillet 2016	4 015 693 350	(1) 1,00267	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 233 290 103 884

Durée de vie moyenne des BTAN 2 ans et 148 jours
Average maturity of BTANs 2 years and 148 days

Dette négociable de l'Etat au 31 mars 2011 / French government negotiable debt at March 31, 2011

Encours total / total outstanding 1 269 708 148 284
Durée de vie moyenne 7 ans et 50 jours
Average maturity 7 years and 50 days

BTF au 31 mars 2011

Treasury bills at March 31, 2011

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	7 avril 2011	7 565 000 000
BTF	14 avril 2011	8 341 000 000
BTF	21 avril 2011	7 637 000 000
BTF	28 avril 2011	8 467 000 000
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	13 juillet 2011	7 838 000 000
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	2 005 000 000
BTF	20 octobre 2011	7 079 000 000
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	6 061 000 000
BTF	8 mars 2012	7 744 000 000

Total BTF / total Treasury bills 184 823 000 000

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 mars 2011 /

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

néant / void