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

## MONTHLY BULLETIN - N°250 – March 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

<http://www.aft.gouv.fr>

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

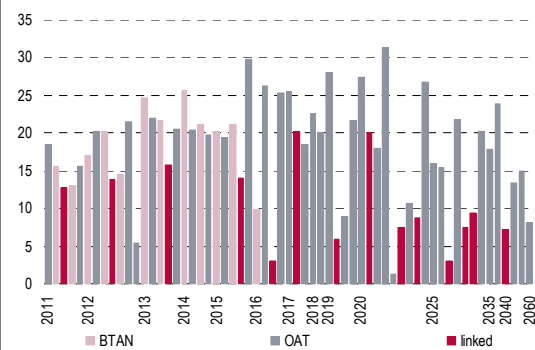
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on February 28, 2011

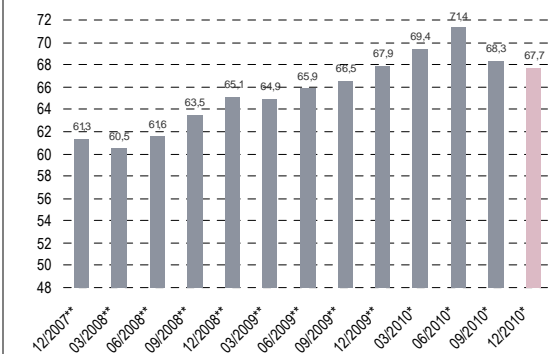
nominal value of each line, €bn



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
March 2011	auction date	7	14	21	28	-	17	3
	settlement date	10	17	24	31	-	22	8
April 2011	auction date	7	11	18	26	-	21	7
	settlement date	7	14	21	28	-	27	12

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

Source: Agence France Trésor

## NEWS

### A record average maturity

The average maturity of negotiable French government debt has stood at a record 7 years and 3 months since the beginning of 2011. The previous high, 7 years and 1 month, dates from mid-2007.

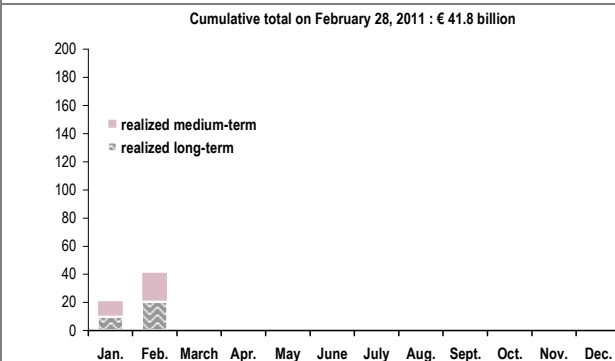
During the economic and financial crisis, the average maturity fell automatically from 6.8 years at end-2008 to 6.6 years at end-2009 due to higher issuance of short-term Treasury bills to cope with an unexpected rise in the State funding requirement. Subsequently, strong investor demand for long maturities, reflected in the success of long-term issues (OAT 2041 in June 2009 and the OAT 2060 in March 2010), and a fall of nearly 27 billion euros in BTF outstandings over 2010, triggered a brisk rise in the average maturity from its previous low.

In consequence, France's debt maturity is at the upper end of the average range for other bellwether issuers, and compares with 4.9 years in the United States. Only the United Kingdom has a much higher average life, at 13.4 years. This is attributable to the regulatory framework and the growth of the pension fund industry, which allows Britain to be very active at the far end of the yield curve.

## PRIMARY MARKET

### Long- and medium-term financing over the year on February 28, 2011

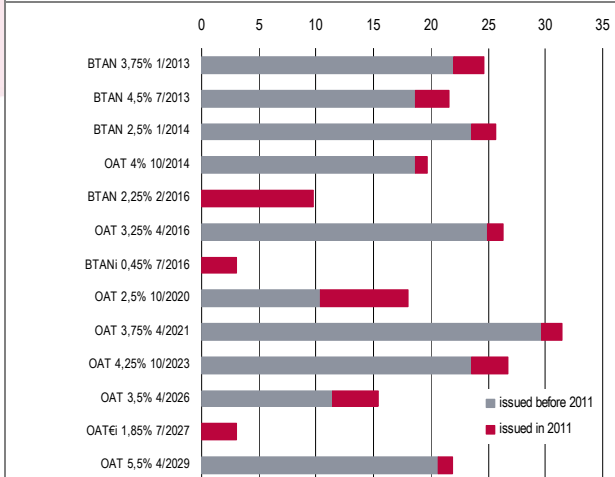
€bn



Source: Agence France Trésor

### OATs and BTANs issues and cumulative total on February 28, 2011

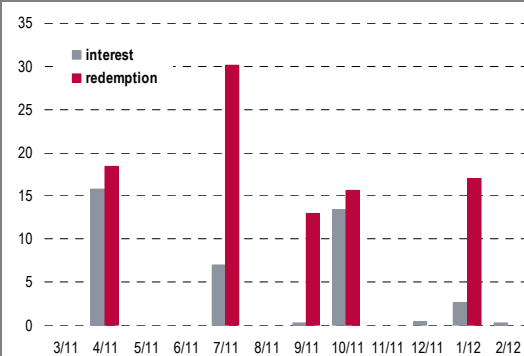
€bn



Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on February 28, 2011

€bn



Source: Agence France Trésor

## ► OAT and BTAN auctions – February 2011

€m

	OAT 5 years	OAT 9 years	OAT 10 years	OAT 12 years	BTAN 2 years	BTAN 3 years	BTAN 5 years
	4/25/2016	10/25/2020	4/25/2021	10/25/2023	1/12/2013	1/12/2014	2/25/2016
	3,25%	2,50%	3,75%	4,25%	3,75%	2,50%	2,25%
<b>Auction date</b>	2/3/2011	2/3/2011	2/3/2011	2/3/2011	2/17/2011	2/17/2011	2/17/2011
<b>Settlement date</b>	2/8/2011	2/8/2011	2/8/2011	2/8/2011	2/22/2011	2/22/2011	2/22/2011
<b>Amount announced</b>	< 7,500 – 8,500 >			< 7,000 – 8,500 >			
<b>Bid amount</b>	5,835	7,305	5,425	5,170	7,440	5,720	6,880
<b>Amount served</b>	1,080	2,580	1,725	3,110	2,687	1,985	3,730
<i>of which: NCTs before auction</i>							
<b>NCTs after auction</b>	0,323	0,078	0,000	0,025	0,000	0,091	1,006
<b>Total issued amount</b>	<b>1,403</b>	<b>2,658</b>	<b>1,725</b>	<b>3,135</b>	<b>2,687</b>	<b>2,076</b>	<b>4,736</b>
<b>Bid-to-cover ratio</b>	5,40	2,83	3,14	1,66	2,77	2,88	1,84
<b>Weighted average price</b>	102,35%	91,05%	101,13%	104,50%	104,10%	101,70%	97,98%
<b>Yield to maturity</b>	2,76%	3,61%	3,61%	3,80%	1,53%	1,89%	2,69%
<b>Indexation coefficient*</b>	-	-	-	-	-	-	-

\* as of the settlement date

Source: Agence France Trésor

## ► BTF auctions – February 2011

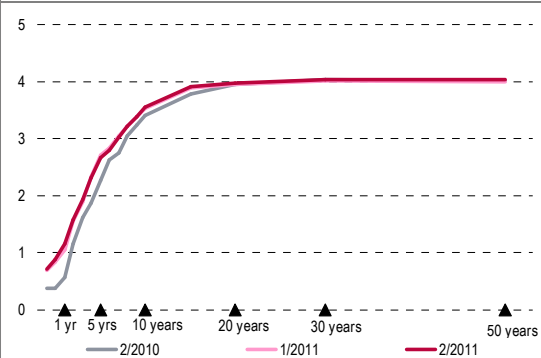
€m

	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	6 month	9 month	1 year
<b>Auction date</b>			2/7/2011		2/7/2011		2/7/2011
<b>Settlement date</b>			2/10/2011		2/10/2011		2/10/2011
<b>Maturity</b>			5/12/2011		8/11/2011		2/9/2012
<b>Total issued amount</b>			<b>4,006</b>		<b>2,010</b>		<b>2,004</b>
<b>Weighted average rate</b>			0,617%		0,772%		1,053%
<b>Auction date</b>			2/14/2011		2/14/2011		2/14/2011
<b>Settlement date</b>			2/17/2011		2/17/2011		2/17/2011
<b>Maturity</b>			5/12/2011		8/11/2011		2/9/2012
<b>Total issued amount</b>			<b>4,076</b>		<b>2,043</b>		<b>2,057</b>
<b>Weighted average rate</b>			0,640%		0,779%		1,054%
<b>Auction date</b>			2/21/2011		2/21/2011		2/21/2011
<b>Settlement date</b>			2/24/2011		2/24/2011		2/24/2011
<b>Maturity</b>			5/26/2011		8/11/2011		2/9/2012
<b>Total issued amount</b>			<b>3,500</b>		<b>2,003</b>		<b>2,000</b>
<b>Weighted average rate</b>			0,668%		0,779%		1,073%
<b>Auction date</b>			2/28/2011		2/28/2011	2/28/2011	
<b>Settlement date</b>			3/3/2011		3/3/2011	3/3/2011	
<b>Maturity</b>			5/26/2011		9/8/2011	12/15/2011	
<b>Total issued amount</b>			<b>4,753</b>		<b>2,119</b>	<b>1,568</b>	
<b>Weighted average rate</b>			0,678%		0,877%	1,034%	

Source: Agence France Trésor

French government yield curve

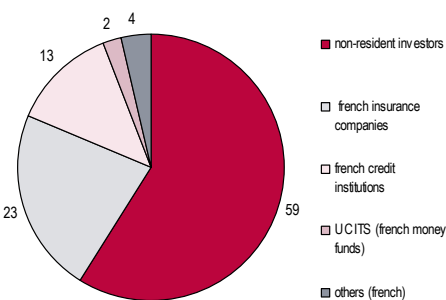
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2010

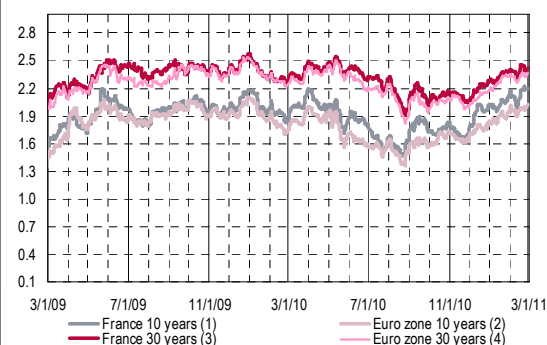
structure in %



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

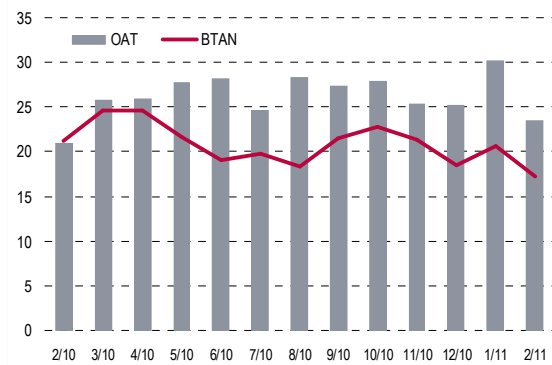
€bn

	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end of January 2011	end of February 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>1,233</b>	<b>1,250</b>
OAT	552	593	610	641	681	719	816	827	839
BTAN	184	189	200	202	198	215	226	220	228
BTF	97	95	66	78	138	214	187	187	183
<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>16</b>	<b>16</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	87 days	82 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	79 days	74 days

Source: Agence France Trésor

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

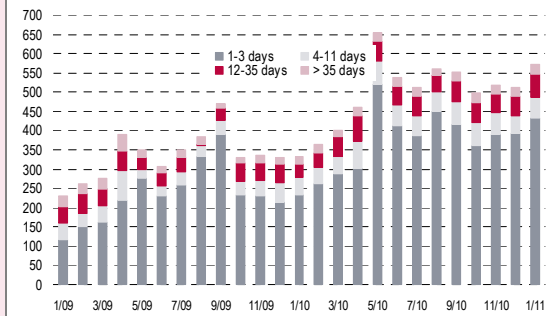
daily average (€bn)



Source: Euroclear France

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

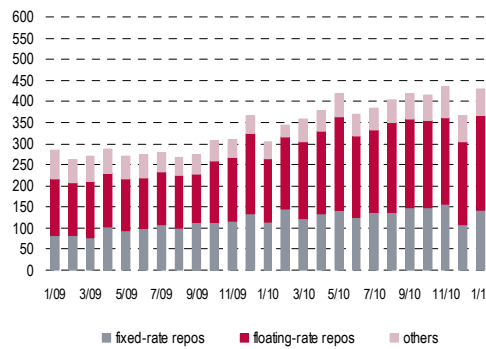
€bn



Source: primary dealers

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

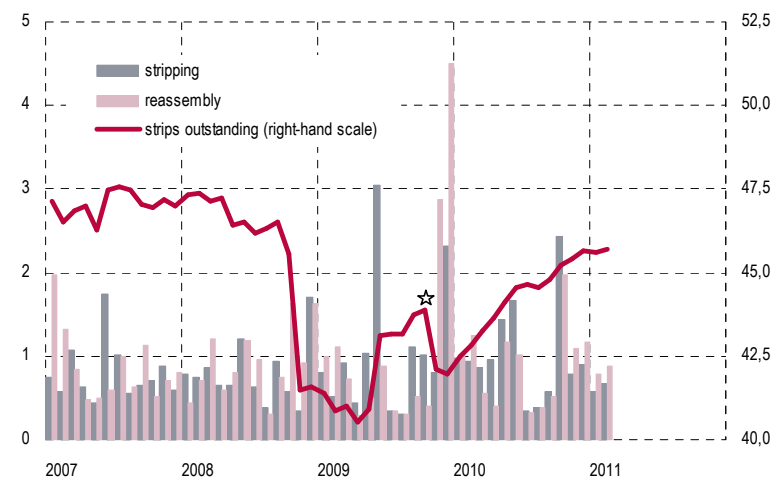
€bn



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

# The Fed and the ECB: divergences widen

By Michel Martinez, Head Economist France, Société Générale Corporate & Investment Banking

At the press conference on 3 March, Mr. Trichet used the words "strong vigilance", the perfectly dependable code words announcing a key rate hike the next month. On 7 April, the ECB is thus expected to raise its key policy rate to 1.25%. And since rate increases are rarely isolated events for central banks, early April could mark the beginning of a new monetary tightening cycle, the third since the ECB was created in 1999. Market operators now expect key rates to be raised to 2% through the end of 2011. The ECB's firm message contrasts with the stance of US Federal Reserve Chairman Ben Bernanke, who says interest rates "will remain low for an extended period of time", lending weight to the idea that the Fed will not raise its key rates this year.

## Surprising asymmetry

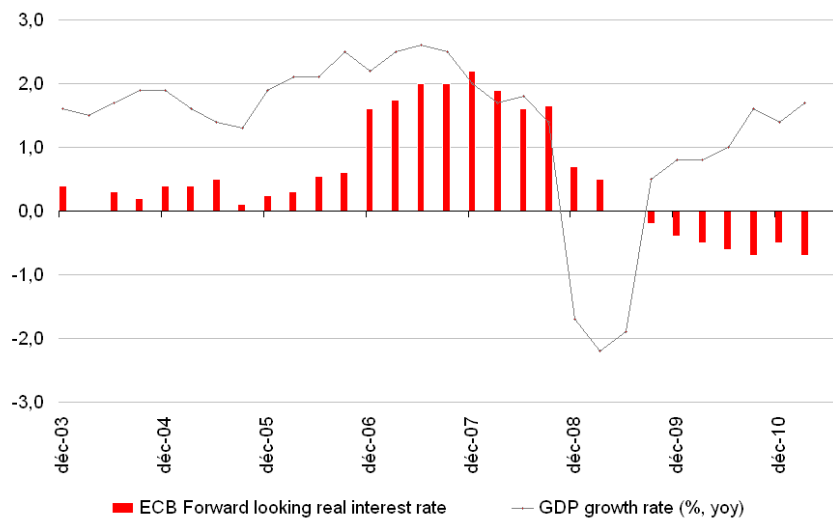
This asymmetrical approach to monetary policy is surprising.

First, core inflation (excluding energy and commodity prices) remains low on both sides of the Atlantic at about 1%. So far the surge in inflation in recent months has been limited to energy and food prices. Second, inflation expectations are rising in both regions, but are still firmly anchored at levels compatible with the mandates of both central banks. Third, there seem to be only limited risks of second-round effects, the mechanisms through which commodity price inflation is carried over to consumer inflation, notably via wage increases. Wage growth continues to slow under the impact of largely sluggish job markets, with unemployment rates near 9% in the United States and 10% in the euro zone. These factors have led Mr. Bernanke to claim that "the recent surge in oil prices will cause only a temporary and relatively mild increase in consumer price inflation in the United States," and justify maintaining the monetary status quo. As to the ECB's stance, market operators were particularly surprised because the growth of lending is still feeble in the euro zone (1.7% a year) and banks in several peripheral countries are still highly vulnerable and virtually dependent on ECB refinancing.

## Targeting real interest rates

The ECB clearly has other reasons. A few monetary policy committee members have said that it is time to "normalise" monetary policy, which they find too accommodating, pointing in particular to the level of real interest rates (key rate minus inflation). In theory, the real interest rate should be close to the economic growth rate. If real rates are too low for too long, they risk triggering an upsurge in debt, which in turn is likely to generate asset price bubbles (notably in the real estate market). Yet the real interest rate has been negative since September 2009, and would be a negative 0.7% today using the median inflation expectation published by the ECB for 2012 (1.7%). With economic growth estimated at about 2% a year, the ECB's discomfort is understandable. A negative real interest rate was justified as long as there was still risk of deflation or another recession. This is no longer the case since the recovery is consolidating, albeit sluggishly. Seen in this light, a key rate of 2% or even 2.5% would still be accommodating.

► Euro area: Forward looking ECB real interest rate and GDP growth



Note: The ECB forward looking real interest rate is based on ECB's staff projections for inflation, using the furthest-out inflation forecast available at the time. It is the difference between the actual repo rate and this inflation forecast.

Source : SGCIB

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 %

	2009	2010	2011
French GDP	-2,6	1,5	2,0
Household consumption	0,6	1,4	1,7
Business investment	-8,0	-0,9	5,5
Exports	-12,4	8,9	7,6
Imports	-10,7	7,1	6,7
Consumer prices (on an annual average basis)	0,1	1,5	1,5

Source: Ministry of the Economy, Finance and Industry

### ► Recent economic indicators

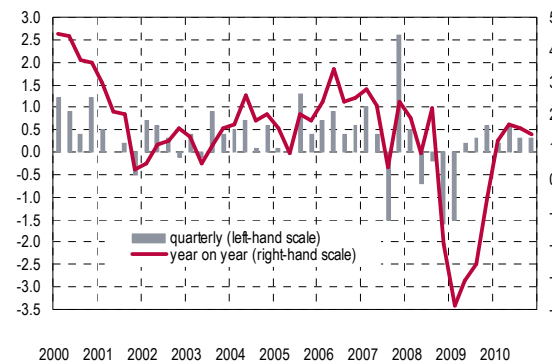
Industrial output*, year-on-year	5.4%	1/2011
Household consumption*, year-on-year	2.4%	1/2011
Unemployment rate (ILO)	9.6%	12/2010
Consumer prices, year-on-year		
all items	1.7%	2/2011
all items excluding tobacco	1.6%	2/2011
Trade balance, fob-fob, sa	-5.9 EUR bn	1/2011
"	-5.1 EUR bn	12/2010
Current account balance, sa	-5.1 EUR bn	1/2011
"	-4.9 EUR bn	12/2010
10-year constant maturity rate (TEC10)	3.51%	02/28/2011
3-month interest rate (Euribor)	1.094%	02/28/2011
EUR / USD	1,3834	02/28/2011
EUR / JPY	113,26	02/28/2011

\*manufactured goods –

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

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

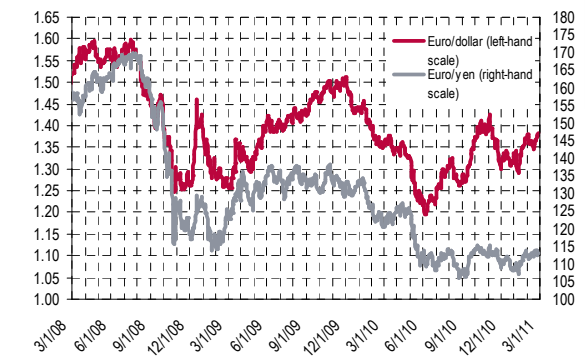
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

€bn

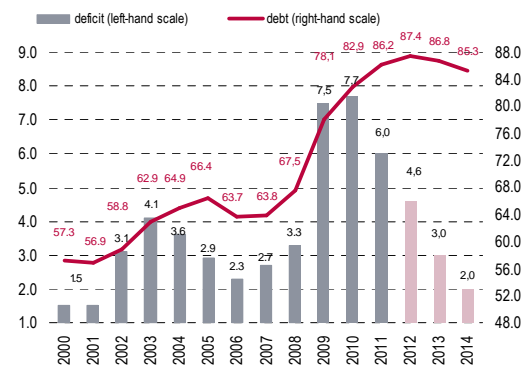
	2009	2010	end of January level		
			2009	2010	2011
<b>General budget balance</b>	-129,91	-129,91	-4,30	-7,32	-5,82
revenue	237,22	237,22	17,87	20,01	20,49
expenditure	367,13	367,13	22,16	27,33	26,31
Balance of special Treasury accounts	-8,12	-8,12	-3,84	-1,89	-7,63
<b>General budget outturn</b>	<b>-138,03</b>	<b>-138,03</b>	<b>-8,13</b>	<b>-9,21</b>	<b>-13,45</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

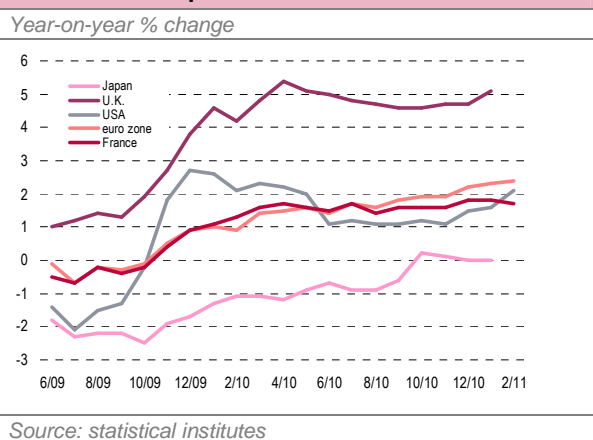
### ▶ Timetable for the release of French economic indicators

March 2011	April 2011
3 Job seekers - Q4-2010	8 Foreign trade in February
8 Foreign trade in January	11 Industrial output in February
10 Industrial output in January	12 Balance of payments in February
10 Payroll employment: final results Q4-2010	13 Consumer prices: index for March
11 Balance of payments in January	22 Industrial trends: April survey
15 Consumer prices: final index for February	22 Industrial trends: quarterly survey for April
24 Industrial trends: monthly survey for March	27 Household confidence survey: April survey
25 Household confidence survey: March survey	27 Job seekers in March
25 Quarterly national accounts: final results Q4-2010	27 New building starts in March
29 New building starts in February	28 Household consumption of manufactured goods in March
29 Household consumption of manufactured goods in February	

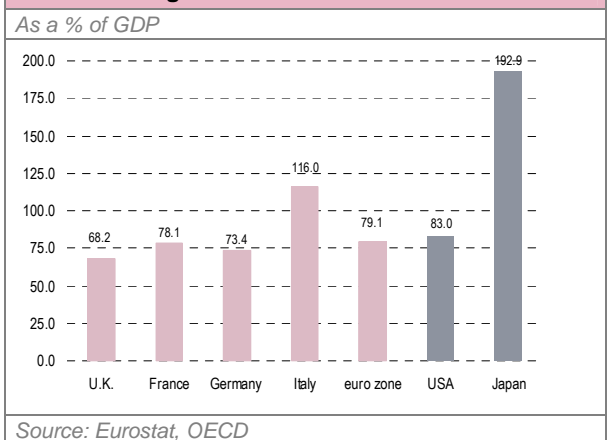
*Harmonized index of consumer prices – Eurozone (Eurostat)*  
*Index for February: March 16*  
*Index for March: April 15*

### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index



#### ▶ General government debt in 2009





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

### OAT au 28 février 2011 / fungible Treasury bonds at February 28, 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
	<b>Échéance 2011</b>	<b>48 224 740 192</b>					<b>Échéance 2020</b>	<b>68 388 143 750</b>			
FR0000570731	OAT 6,5% 25 avril 2011	18 401 445 710			343 139 900	FR0010854182	OAT 3,5% 25 avril 2020	27 318 000 000			0
FR0010094375	OATi 1,6% 25 juillet 2011	14 243 408 150 (1)	1,12445	12 667 000 000	0	FR0010050569	OAT€i 2,25% 25 juillet 2020	23 066 143 750 (1)	1,15425	19 975 000 000	0
FR0000187874	OAT 5% 25 octobre 2011	15 579 886 332			0	FR0010949651	OAT 2,5% 25 octobre 2020	18 014 000 000			0
	<b>Échéance 2012</b>	<b>63 782 999 343</b>					<b>Échéance 2021</b>	<b>31 402 000 000</b>			
FR0000188328	OAT 5% 25 avril 2012	20 246 110 580			8 850 000	FR0010192997	OAT 3,75% 25 avril 2021	31 402 000 000			285 242 700
FR0000188013	OAT€i 3% 25 juillet 2012	16 572 068 500 (1)	1,19275	13 894 000 000	0		<b>Échéance 2022</b>	<b>8 857 527 790</b>			
FR0000188690	OAT 4,75% 25 octobre 2012	21 479 122 924			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	7 613 587 800 (1)	1,02609	7 420 000 000	0
	<b>Échéance 2013</b>	<b>60 538 836 387</b>					<b>Échéance 2023</b>	<b>46 442 487 433</b>			
FR0000188989	OAT 4% 25 avril 2013	22 032 183 879			0	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 750 325 000
FR0000188955	OATi 2,5% 25 juillet 2013	17 956 894 829 (1)	1,14245	15 717 882 471	0	FR0010585901	OATi 2,1% 25 juillet 2023	9 151 291 530 (1)	1,05151	8 703 000 000	0
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			0	FR0010466938	OAT 4,25% 25 octobre 2023	26 685 000 000			201 652 000
	<b>Échéance 2014</b>	<b>39 988 724 224</b>					<b>Échéance 2025</b>	<b>15 873 928 118</b>			
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			0	FR0000571150	OAT 6% 25 octobre 2025	15 873 928 118			3 317 826 900
FR0010112052	OAT 4% 25 octobre 2014	19 653 971 990			0		<b>Échéance 2026</b>	<b>15 395 000 000</b>			
	<b>Échéance 2015</b>	<b>64 971 828 493</b>					<b>Échéance 2027</b>	<b>3 033 540 000</b>			
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			0	FR0010916924	OAT 3,5% 25 avril 2026	15 395 000 000			213 000 000
FR0010135525	OAT€i 1,6% 25 juillet 2015	15 893 514 600 (1)	1,13105	14 052 000 000	0		<b>Échéance 2028</b>	<b>17 092 946</b>			
FR0010216481	OAT 3% 25 octobre 2015	29 690 000 000			0	FR0000571226	OAT zéro coupon 28 mars 2028	17 092 946 (3)		46 232 603	0
	<b>Échéance 2016</b>	<b>51 531 000 000</b>					<b>Échéance 2029</b>	<b>30 795 715 794</b>			
FR0010288357	OAT 3,25% 25 avril 2016	26 311 000 000			0	FR0000571218	OAT 5,5% 25 avril 2029	21 863 880 458			3 252 009 500
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			790 130 000	FR0000186413	OATi 3,4% 25 juillet 2029	8 931 835 336 (1)	1,19872	7 451 144 000	0
	<b>Échéance 2017</b>	<b>65 757 112 600</b>					<b>Échéance 2032</b>	<b>31 170 274 410</b>			
FR0010415331	OAT 3,75% 25 avril 2017	25 440 000 000			0	FR0000188799	OAT€i 3,15% 25 juillet 2032	10 956 951 810 (1)	1,16949	9 369 000 000	0
FR0010235176	OATi 1% 25 juillet 2017	21 905 112 600 (1)	1,08468	20 195 000 000	0	FR0000187635	OAT 5,75% 25 octobre 2032	20 213 322 600			8 384 299 000
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			0		<b>Échéance 2035</b>	<b>17 848 000 000</b>			
	<b>Échéance 2018</b>	<b>42 627 000 000</b>					<b>Échéance 2038</b>	<b>23 889 000 000</b>			
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			0	FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			4 029 786 000
FR0010670737	OAT 4,25% 25 octobre 2018	20 082 000 000			0		<b>Échéance 2040</b>	<b>7 760 904 480</b>			
	<b>Échéance 2019</b>	<b>64 522 806 691</b>					<b>Échéance 2041</b>	<b>13 298 000 000</b>			
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			0	FR0010447367	OAT€i 1,8% 25 juillet 2040	7 760 904 480 (1)	1,08332	7 164 000 000	0
FR0010850032	OATi 1,3% 25 juillet 2019	5 989 819 680 (1)	1,02076	5 868 000 000	0		<b>Échéance 2041</b>	<b>13 298 000 000</b>			
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 473 286 100	FR0010773192	OAT 4,5% 25 avril 2041	13 298 000 000			3 211 700 000
FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			0		<b>Échéance 2055</b>	<b>14 926 000 000</b>			
FR0000570954	OAT cap. 9,82% 31 décembre 2019	20 594 118 (2)		6 692 154	0	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			4 295 667 000
							<b>Échéance 2060</b>	<b>8 167 000 000</b>			
						FR0010870956	OAT 4% 25 avril 2060	8 167 000 000			1 174 000 000

(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 28/03/2010 / actualized value at 03/28/2010 ; 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>839 209 662 651</b>
<b>Encours démembré / stripped outstanding</b>	<b>45 720 014 100</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 9 jours</b>
<b>Average maturity</b>	<b>10 years and 9 days</b>

### BTAN au 28 février 2011

Treasury notes at February 28, 2011

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
<b>Échéance 2011</b>		<b>28 655 410 534</b>		
FR0108847049	BTAN 3,5% 12 juillet 2011	15 634 410 534		
FR0116843519	BTAN 1,5% 12 septembre 2011	13 021 000 000		
<b>Échéance 2012</b>		<b>51 694 000 000</b>		
FR0109970386	BTAN 3,75% 12 janvier 2012	16 960 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	20 271 000 000		
FR0118153370	BTAN 0,75% 20 septembre 2012	14 463 000 000		
<b>Échéance 2013</b>		<b>46 276 000 000</b>		
FR0113087466	BTAN 3,75% 12 janvier 2013	24 670 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	21 606 000 000		
<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>12 801 555 700</b>		
FR0119105809	BTAN 2,25% 25 février 2016	9 792 000 000		
FR0119105791	BTANi 0,45% 25 juillet 2016	3 009 555 700	(1) 1,00486	2 995 000 000

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

**Total BTAN / total Treasury notes 227 670 966 234**

**Durée de vie moyenne des BTAN 2 ans et 162 jours**  
Average maturity of BTANs 2 years and 162 days

### Dette négociable de l'Etat au 28 février 2011 /

French government negotiable debt at February 28, 2011

**Encours total / total outstanding 1 249 858 628 885**

**Durée de vie moyenne 7 ans et 82 jours**  
Average maturity 7 years and 82 days

### BTF au 28 février 2011

Treasury bills at February 28, 2011

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	3 mars 2011	8 951 000 000
BTF	10 mars 2011	8 325 000 000
BTF	17 mars 2011	7 775 000 000
BTF	24 mars 2011	8 681 000 000
BTF	31 mars 2011	5 101 000 000
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	3 500 000 000
BTF	1 juin 2011	6 629 000 000
BTF	16 juin 2011	4 367 000 000
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	22 septembre 2011	5 710 000 000
BTF	20 octobre 2011	7 079 000 000
BTF	17 novembre 2011	5 877 000 000
BTF	15 décembre 2011	5 764 000 000
BTF	12 janvier 2012	7 790 000 000
BTF	9 février 2012	6 061 000 000

**Total BTF / total Treasury bills 182 978 000 000**

**Durée de vie moyenne des BTF 116 jours**  
Average maturity of BTFs 116 days

### Réserve de titres de la Caisse de la dette publique au 28 février 2011 /

Securities held in reserve by Caisse de la dette publique at February 28, 2011

**néant / void**