



AGENCE
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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° 249 – February 2011

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Editor: Agence France Trésor



DEBT GENERAL DATA

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

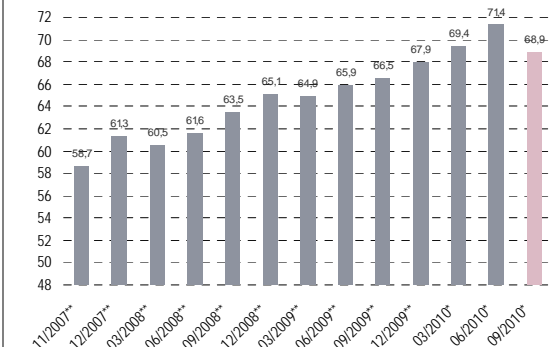
nominal value of each line, €bn



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
February 2011	auction date	7	14	21	28	-	17	3
	settlement date	10	17	24	3 mar.	-	22	8
March 2011	auction date	7	14	21	28	-	17	3
	settlement date	10	17	24	31	-	22	8

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

Source: Agence France Trésor

NEWS

AFT launches its second inflation-linked benchmark in 2011

On 9 February 2011, Agence France Trésor issued a 1.85% OAT€ syndicated bond maturing on 25 July 2027 with a total principal amount of €3 billion. The transaction began in the morning, with the order book opening at 9 a.m. (CET). The order book filled up so quickly with such high-quality investors that as of 11 a.m. the initial guidance range of 21-24 basis points (bps) over the OAT€ maturing on 25 July 2022 was narrowed to 21-23 bps. When it closed at 12.30, the final order book totalled 100 orders and €4.8 billion. As investors showed no sensitivity with regard to the price guidance, the coupon rate was set at the low end at +21 bp.

The lead managers for the issue were Barclays Capital, BNP Paribas, Crédit Agricole, HSBC and Royal Bank of Scotland.

The allocation reflects both strong demand from final investors (with 22 percent taken up by asset managers, 21 percent by insurance companies, 10 percent by pension funds, 5 percent by central banks and other public entities) and considerable geographic diversity. After the French investors (49 percent), British (18 percent), German (9 percent), Dutch (8 percent) and Nordic (5 percent) investors were the biggest subscribers for the issue.

This syndication followed the January auction of a new BTANi maturing on 25 July 2016, which totalled €3 billion, making it the largest auction of inflation-indexed securities since April 2006. These two new instruments were announced last 21 December in the AFT release on the State's indicative financing programme for 2011.

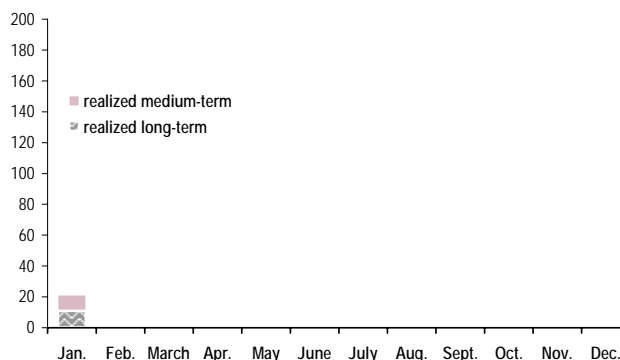
In issuing these two instruments, AFT is upholding its strategy of creating new benchmarks indexed to both French and Euro inflation. Investors likewise show strong demand for inflation-linked bonds as they reassess their macroeconomic scenarios for France, Europe and the United States.

PRIMARY MARKET

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

€bn

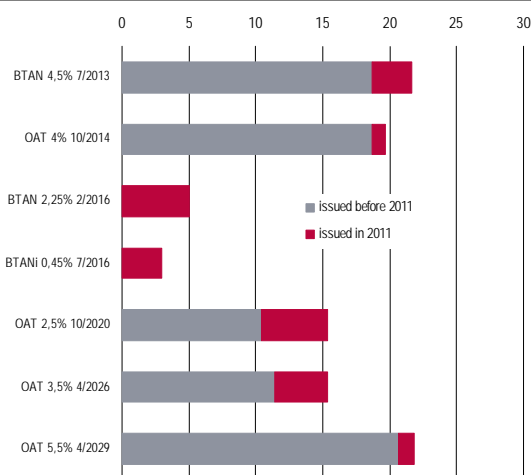
Cumulative total on January 31, 2011 : € 21.5 billion



Source: Agence France Trésor

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

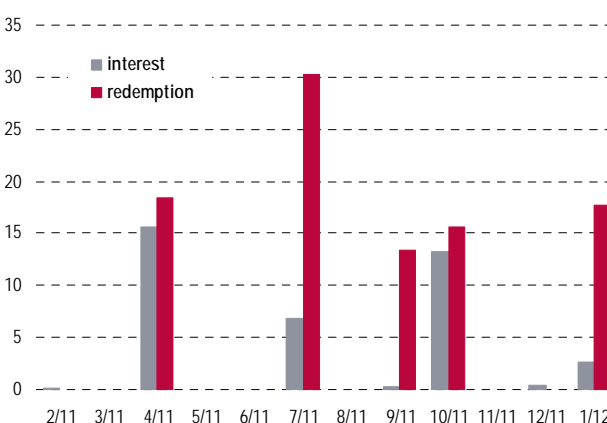
€bn



Source: Agence France Trésor

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

€bn



Source : Agence France Trésor

▶ OAT and BTAN auctions – January 2011

€m							
	OAT 10 years	OAT 15 years	OAT 20 years	BTAN 2 years	OAT 3 years	BTAN 5 years	BTAN 5 years
	10/25/2020	4/25/2026	4/25/2029	7/12/2013	10/25/2014	2/25/2016	7/25/2016
	2.50%	3.50%	5.50%	4.50%	4.00%	2.25%	0.45%
Auction date	1/6/2011	1/6/2011	1/6/2011	1/20/2011	1/20/2011	1/20/2011	1/20/2011
Settlement date	1/11/2011	1/11/2011	1/11/2011	1/25/2011	1/25/2011	1/25/2011	1/25/2011
Amount announced	< 7,500 --- 9,000 >				< 7,500 --- 9,000 >		< 2,000 --- 3,000 >
Bid amount	8,940	6,030	2,575	7,675	5,440	12,080	6,330
Amount served	4,480	3,420	1,075	2,925	1,000	5,056	2,995
<i>of which: NCTs before auction</i>	0,000	0,000	0,000	0,000	0,000	0,000	0,000
NCTs after auction	0,487	0,583	0,163	0,000	0,000	0,000	0,000
Total issued amount	4,967	4,003	1,238	2,925	1,000	5,056	2,995
Bid-to-cover ratio	2.00	1.76	2.40	2.62	5.44	2.39	2.11
Weighted average price	92.92%	97.06%	121.51%	107.22%	107.09%	98.62%	99.48%
Yield to maturity	3.36%	3.76%	3.84%	1.49%	2.01%	2.54%	0.55%
Indexation coefficient*	-	-	-	-	-	-	1.00057

* as of the settlement date

Source: Agence France Trésor

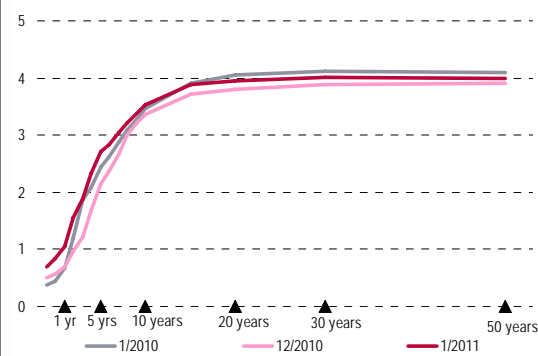
▶ BTF auctions – January 2011

€m							
	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	5 month	6 month	9 month
Auction date			1/3/2011			1/3/2011	1/3/2011
Settlement date			1/6/2011			1/6/2011	1/6/2011
Maturity			3/31/2011			6/16/2011	12/15/2011
Total issued amount			5,101			2,206	2,012
Weighted average rate			0.444%			0.519%	0.673%
Auction date			1/10/2011			1/10/2011	1/10/2011
Settlement date			1/13/2011			1/13/2011	1/13/2011
Maturity			4/14/2011			7/13/2011	1/12/2012
Total issued amount			4,339			2,165	2,208
Weighted average rate			0.401%			0.511%	0.703%
Auction date			1/17/2011			1/17/2011	1/17/2011
Settlement date			1/20/2011			1/20/2011	1/20/2011
Maturity			4/14/2011			7/13/2011	1/12/2012
Total issued amount			4,002			1,500	2,505
Weighted average rate			0.428%			0.527%	0.783%
Auction date			1/24/2011			1/24/2011	1/24/2011
Settlement date			1/27/2011			1/27/2011	1/27/2011
Maturity			4/28/2011			7/13/2011	1/12/2012
Total issued amount			4,007			2,006	1,528
Weighted average rate			0.574%			0.668%	0.919%
Auction date			1/31/2011			1/31/2011	1/31/2011
Settlement date			2/3/2011			2/3/2011	2/3/2011
Maturity			4/28/2011			7/13/2011	1/12/2012
Total issued amount			4,460			2,167	1,549
Weighted average rate			0.667%			0.748%	1.033%

Source: Agence France Trésor

French government yield curve

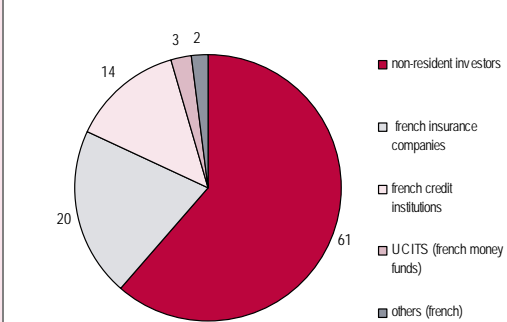
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder third quarter 2010

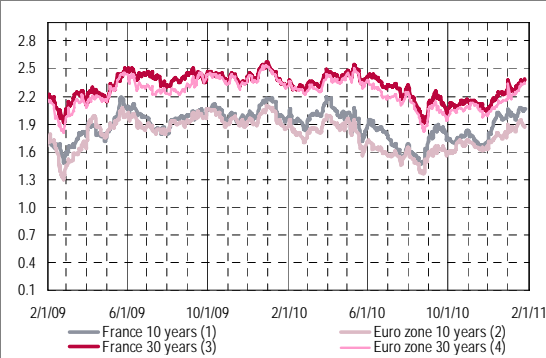
structure in %



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

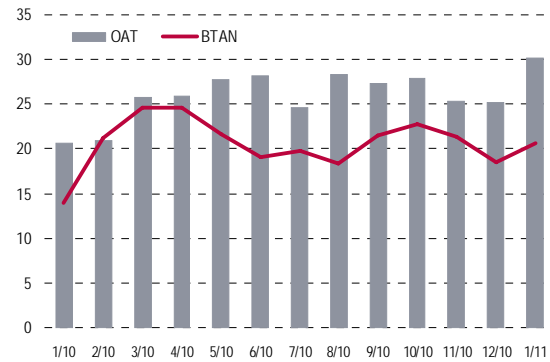
€bn

	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end of December 2010	end of January 2011
Negotiable government debt outstanding	833	877	877	921	1 017	1,148	1,229	1,229	1,233
OAT	552	593	610	641	681	719	816	816	827
BTAN	184	189	200	202	198	215	226	226	220
BTF	97	95	66	78	138	214	187	187	187
Swaps outstanding	61	52	44	42	28	20	16	16	16
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	68 days	87 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	60 days	79 days

Source: Agence France Trésor

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

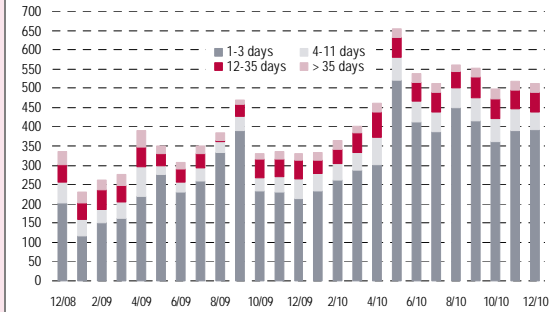
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

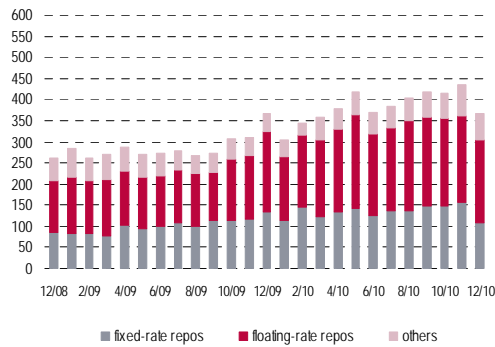
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

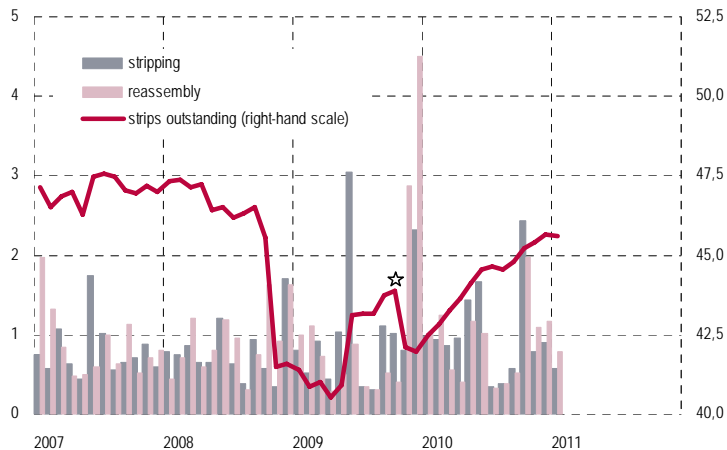
€bn



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

How high could oil go?

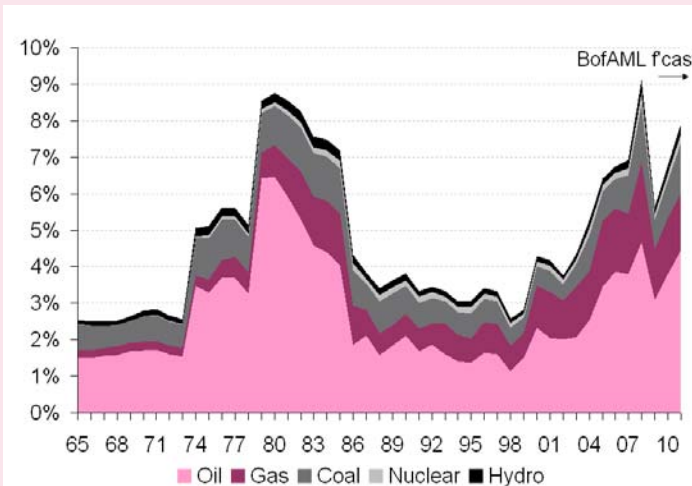
By Guillaume Menuet, Economist, Europe, Bank of America – Merrill Lynch

Higher oil prices are a risk for the global economies.

Oil prices have risen quickly since Bernanke's Jackson Hole speech last August, reflecting strong fundamentals and easy money. At current prices, we estimate that global energy consumption as a share of GDP sits at 7.9%, up by 1.2 percentage points from last year. Thus, the energy sector's share in the global economy is quickly expanding again.

As we first argued in 2Q08, the key metric to look at when trying to determine how high global oil prices can go is the size of the energy sector in the world economy. While no historical comparison is ever a perfect fit, the share of energy in world GDP averaged close to 9% in 1980 during the 2nd oil crisis. The global energy sector also averaged 9% of GDP in 2008, briefly jumping to 12% as oil spiked above \$145/bbl. In both cases, a sharp and deep global recession followed.

Primary energy to nominal GDP ratio - World



Source : BofAml

How high can oil go before the world economy starts to struggle again? Our analysis suggests that Brent crude oil prices would have to average about \$115-120/bbl this year, and \$130/bbl next year. This is higher than in 2008, when an average of \$100/bbl for the year was enough to crack the global economy. Several factors are pushing this "oil threshold" higher: (1) much lower US natural gas prices, (2) lower refining margins, and (3) a rapidly expanding global nominal GDP in USD, a function of real economic growth, global inflation, and FX moves.

Thus, prices have some room to appreciate before reaching critical levels, but not much.

Until OPEC decides to bring more oil into the market or demand falls, the ongoing supply/demand imbalance will likely continue to push prices higher, effectively squeezing consumers in the West, where incomes are growing much more slowly than in EMs. The other OECD countries are also very exposed to rising energy costs, particularly because real incomes are growing much more slowly or even contracting in some advanced economies. We find that countries in the European periphery, including Ireland, Portugal and Spain, are likely to experience severe strain if oil heads above \$115/bbl.

We have been arguing for months that oil would break through \$100/bbl in 2011. Having completed this analysis related to the evolution of the share of energy in world GDP and having closely monitored OPEC's behaviour in 2010, we now believe that oil prices above \$115/bbl over the next 12 months could seriously put the global economy at risk.

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

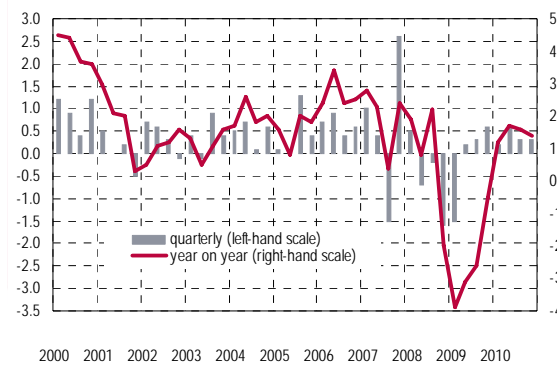
Industrial output*, year-on-year	7.0%	12/2010
Household consumption*, year-on-year	0.4%	12/2010
Unemployment rate (ILO)	9.7%	9/2010
Consumer prices, year-on-year		
all items	1.8%	12/2010
all items excluding tobacco	1.7%	12/2010
Trade balance, fob-fob, sa	-5.1 EUR bn	12/2010
"	-4.1 EUR bn	11/2010
Current account balance, sa	-5.4 EUR bn	12/2010
"	-4.1 EUR bn	11/2010
10-year constant maturity rate (TEC10)	3.53%	01/31/2011
3-month interest rate (Euribor)	1.074%	01/31/2011
EUR / USD	1,3692	01/31/2011
EUR / JPY	112,49	01/31/2011

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

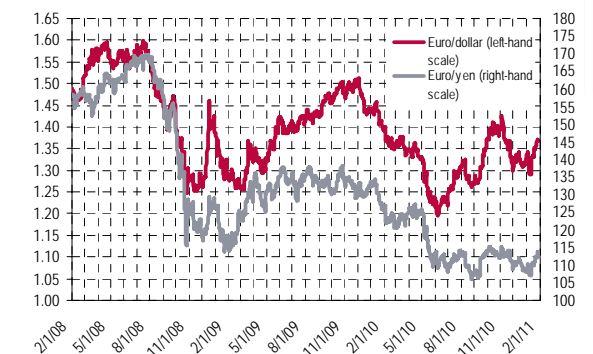
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

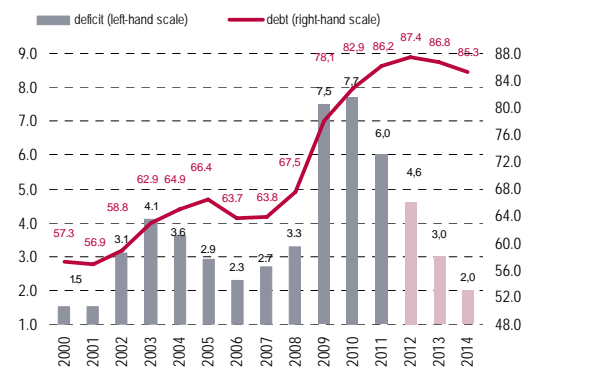
	end of December level		
	2008	2009	2010
General budget balance	-56.99	-129.91	-150.76
revenue	291.12	237.22	274.89
expenditure	348.11	367.13	425.65
Balance of special Treasury accounts	0.72	-8.12	1.97
General budget outturn	-56.27	-138.03	-148.80

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

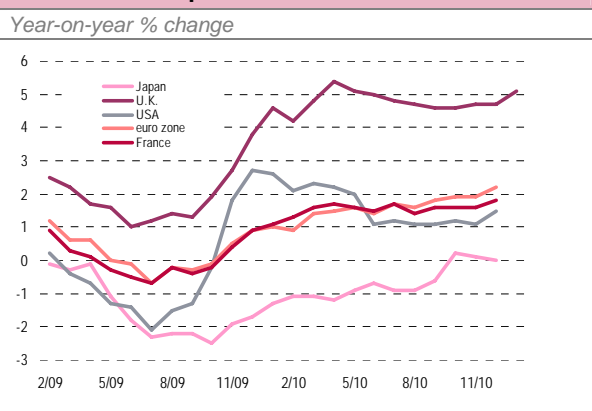
▶ Timetable for the release of French economic indicators

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

Harmonized index of consumer prices – Eurozone (Eurostat)
Index for January: February 28
Index for February: March 16

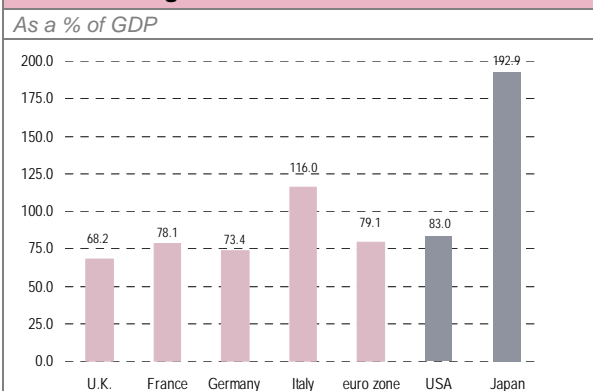
INTERNATIONAL COMPARISONS

▶ Consumer price index



Source: statistical institutes

▶ General government debt in 2009



Source: Eurostat, OECD

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

▶ OAT au 31 janvier 2011 / fungible Treasury bonds at January 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
	Echéance 2011	48 165 205 292					Echéance 2020	65 596 910 500			
FR0000570731	OAT 6,5% 25 avril 2011	18 401 445 710			349 639 900	FR0010854182	OAT 3,5% 25 avril 2020	27 318 000 000			0
FR0010094375	OATI 1,6% 25 juillet 2011	14 183 873 250 (1)	1,11975	12 667 000 000	0	FR0010050559	OATéi 2,25% 25 juillet 2020	22 922 910 500 (1)	1,14758	19 975 000 000	0
FR0000187874	OAT 5% 25 octobre 2011	15 579 886 332			0	FR0010949651	OAT 2,5% 25 octobre 2020	15 356 000 000			0
	Echéance 2012	63 742 269 683					Echéance 2021	29 677 000 000			
FR0000188328	OAT 5% 25 avril 2012	20 301 110 580			9 850 000	FR0010192997	OAT 3,75% 25 avril 2021	29 677 000 000			349 242 700
FR0000188013	OATéi 3% 25 juillet 2012	16 476 338 840 (1)	1,18586	13 894 000 000	0		Echéance 2022	8 813 601 390			
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	OATéi 1,1% 25 juillet 2022	7 569 661 400 (1)	1,02017	7 420 000 000	0
	Echéance 2013	60 463 862 088					Echéance 2023	43 269 281 263			
FR0000188989	OAT 4% 25 avril 2013	22 032 183 879			0	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 790 325 000
FR0000188955	OATI 2,5% 25 juillet 2013	17 881 920 530 (1)	1,13768	15 717 882 471	0	FR0010585901	OATI 2,1% 25 juillet 2023	9 113 085 360 (1)	1,04712	8 703 000 000	0
FR0010011130	OAT 4% 25 octobre 2013	20 549 757 679			0	FR0010466938	OAT 4,25% 25 octobre 2023	23 550 000 000			221 652 000
	Echéance 2014	39 988 724 224					Echéance 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			3 261 826 900
FR0010112052	OAT 4% 25 octobre 2014	19 653 971 990			0		Echéance 2026	15 395 000 000			
	Echéance 2015	64 880 068 933				FR0010916924	OAT 3,5% 25 avril 2026	15 395 000 000			160 000 000
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			0		Echéance 2028	17 092 946			
FR0010135525	OATéi 1,6% 25 juillet 2015	15 801 755 040 (1)	1,12452	14 052 000 000	0	FR0000571226	OAT zéro coupon 28 mars 2028	17 092 946 (3)		46 232 603	
FR0010216481	OAT 3% 25 octobre 2015	29 690 000 000			0		Echéance 2029	30 758 460 074			
	Echéance 2016	50 128 000 000				FR0000571218	OAT 5,5% 25 avril 2029	21 863 880 458			3 240 009 500
FR0010288357	OAT 3,25% 25 avril 2016	24 908 000 000			0	FR0000186413	OATI 3,4% 25 juillet 2029	8 894 579 616 (1)	1,19372	7 451 144 000	0
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			810 130 000		Echéance 2032	31 107 033 660			
	Echéance 2017	65 665 629 250				FR0000188799	OATéi 3,15% 25 juillet 2032	10 893 711 060 (1)	1,16274	9 369 000 000	0
FR0010415331	OAT 3,75% 25 avril 2017	25 440 000 000			0	FR0000187635	OAT 5,75% 25 octobre 2032	20 213 322 600			8 324 299 000
FR0010235176	OATI 1% 25 juillet 2017	21 813 629 250 (1)	1,08015	20 195 000 000	0		Echéance 2035	17 848 000 000			
FR0010517417	OAT 4,25% 25 octobre 2017	18 412 000 000			0	FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			4 024 686 000
	Echéance 2018	42 627 000 000					Echéance 2038	23 889 000 000			
FR0010604983	OAT 4% 25 avril 2018	22 545 000 000			0	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 273 350 000
FR0010670737	OAT 4,25% 25 octobre 2018	20 082 000 000			0		Echéance 2040	7 716 057 840			
	Echéance 2019	64 497 809 011				FR0010447367	OATéi 1,8% 25 juillet 2040	7 716 057 840 (1)	1,07706	7 164 000 000	0
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			0		Echéance 2041	13 298 000 000			
FR0010850032	OATI 1,3% 25 juillet 2019	5 964 822 000 (1)	1,01650	5 868 000 000	0	FR0010773192	OAT 4,5% 25 avril 2041	13 298 000 000			3 128 200 000
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 398 286 100		Echéance 2055	14 926 000 000			
FR0010776161	OAT 3,75% 25 octobre 2019	21 666 000 000			0	FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			4 200 667 000
FR0000570954	OAT cap. 9,82% 31 décembre 2019	20 594 118 (2)		6 692 154	0		Echéance 2060	8 167 000 000			
						FR0010870956	OAT 4% 25 avril 2060	8 167 000 000			1 319 000 000

(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)
 OATéi : 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	826 510 934 272
Encours démembré / stripped outstanding	45 599 914 100
En % des lignes démembrables	5,7 %
As a % of strippable bonds	
Durée de vie moyenne	10 ans et 29 jours
Average maturity	10 years and 29 days

BTAN au 31 janvier 2011

Treasury notes at January 31, 2011

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Échéance 2011		29 205 410 534		
FR0108847049	BTAN 3,5% 12 juillet 2011	15 834 410 534		
FR0116843519	BTAN 1,5% 12 septembre 2011	13 371 000 000		
Échéance 2012		52 699 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	17 725 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	20 511 000 000		
FR0118153370	BTAN 0,75% 20 septembre 2012	14 463 000 000		
Échéance 2013		43 589 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	21 983 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	21 606 000 000		
Échéance 2014		44 747 000 000		
FR0116114978	BTAN 2,5% 12 janvier 2014	23 578 000 000		
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		8 052 976 700		
FR0119105809	BTAN 2,25% 25 février 2016	5 056 000 000		
FR0119105791	BTANI 0,45% 25 juillet 2016	2 996 976 700	(1) 1,00066	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 **219 714 387 234**

Durée de vie moyenne des BTAN **2 ans et 167 jours**
Average maturity of BTANs 2 years and 167 days

Dette négociable de l'Etat au 31 janvier 2011 /

French government negotiable debt at January 31, 2011

Encours total / total outstanding **1 233 421 321 506**

Durée de vie moyenne **7 ans et 87 jours**
Average maturity 7 years and 87 days

BTF au 31 janvier 2011

Treasury bills at January 31, 2011

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	3 février 2011	8 300 000 000
BTF	10 février 2011	10 370 000 000
BTF	17 février 2011	8 654 000 000
BTF	24 février 2011	8 769 000 000
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	4 007 000 000
BTF	5 mai 2011	7 378 000 000
BTF	19 mai 2011	8 614 000 000
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	5 671 000 000
BTF	28 juillet 2011	8 458 000 000
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	6 241 000 000

Total BTF / total Treasury bills **187 196 000 000**

Durée de vie moyenne des BTF **112 jours**
Average maturity of BTFs 112 days

Réserve de titres de la Caisse de la dette publique au 31 janvier 2011 /

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

néant / void