



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

## MONTHLY BULLETIN - N° 248 – January 2011

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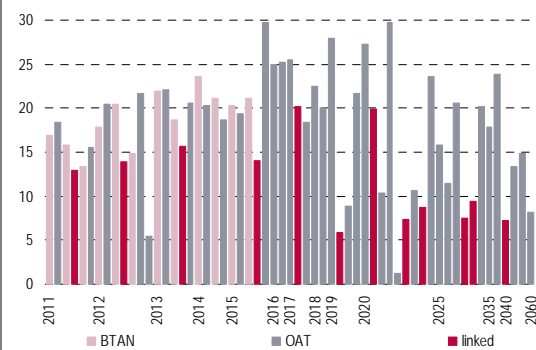
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Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on December 31, 2010

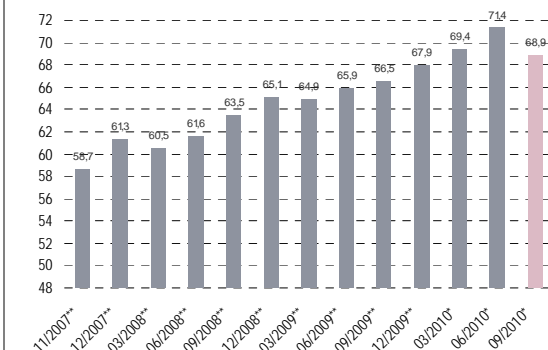
nominal value of each line, €bn



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	
January 2011	auction date	3	10	17	24	31	20	6
	settlement date	6	13	20	27	3 feb	25	11
February 2011	auction date	7	14	21	28	-	17	3
	settlement date	10	17	24	3 mar.	-	22	8

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

## NEWS

### The 2011 financing programme

Medium- and long-term debt issuance (BTAN Treasury notes and OAT fungible Treasury bonds), net of buybacks for 2011, has been set at €184 billion, rather than €186 billion as initially stated in the draft budget bill released at the end of September, and down from €188 billion in 2010. This downward revision is the outcome of the policy carried out in the last quarter of buybacks of securities maturing in 2011.

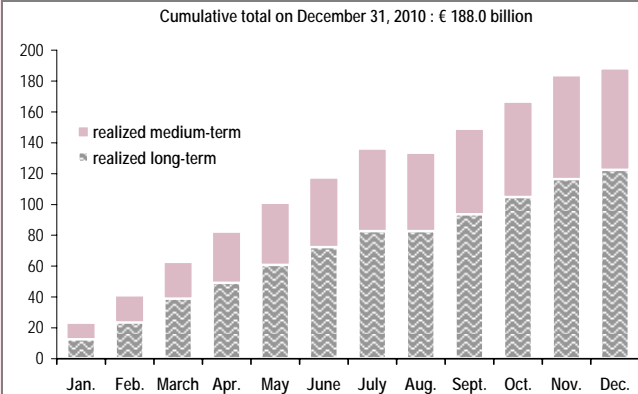
The 2011 programme will enable the Government to cover both the €91.6 billion budget deficit, down from €148.8 billion in 2010, and the €94.8 billion in redemptions of medium- and long-term due in the year.

Issuances of inflation-linked bonds in France and in Europe will account for approximately 10 percent of net medium- and long-term borrowing. After conferring with primary dealer banks, Agence France Trésor (AFT) has launched a new instrument to meet investor demand at its first 2011 auction of inflation-indexed securities, the 0.45% BTANi 25 July 2016. The total issue set at €2.995bn, for a total demand of €6.33bn, is the highest level auctioned since April 2006. Over the coming months, AFT will consider the option of issuing a new 15-year benchmark indexed to eurozone inflation.

## PRIMARY MARKET

### Long- and medium-term financing over the year on December 31, 2010

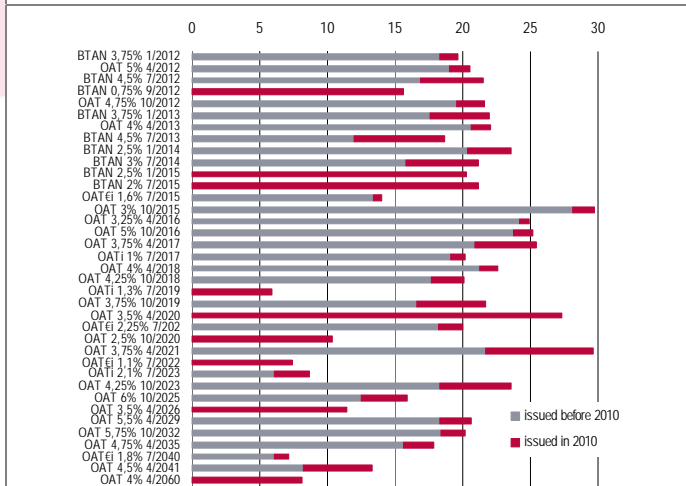
€bn



Source: Agence France Trésor

### OATs and BTANs issues and cumulative total on December 31, 2010

€bn

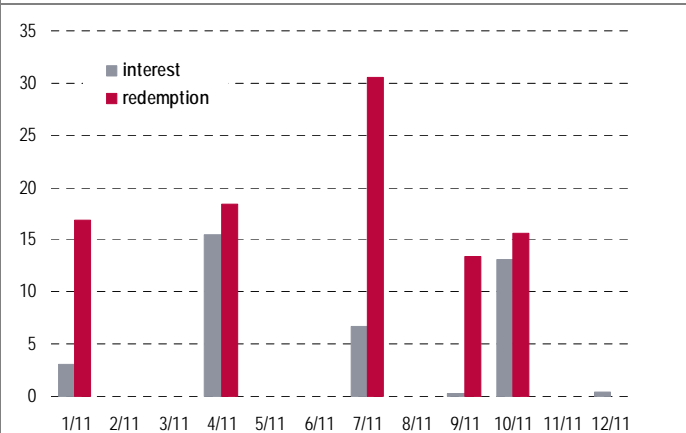


\* nominal value

Source: Agence France Trésor

### OATs and BTANs: indicative repayment schedule on December 31, 2010

€bn



Source: Agence France Trésor

### ▶ OAT and BTAN auctions – December 2010

€m

	OAT 7 years	OAT 8 years	OAT 15 years
	4/25/2017	10/25/2018	10/25/2025
	3,75%	4,25%	6,00%
<b>Auction date</b>	12/2/2010	12/2/2010	12/2/2010
<b>Settlement date</b>	12/7/2010	12/7/2010	12/7/2010
<b>Amount announced</b>	< 4,500 --- 5,500 >		
<b>Bid amount</b>	6,760	5,215	3,855
<b>Amount served</b>	2,535	1,030	1,830
<i>of which: NCTs before auction</i>	0,000	0,000	0,000
<b>NCTs after auction</b>	0,530	0,032	0,187
<b>Total issued amount</b>	3,065	1,062	2,017
<b>Bid-to-cover ratio</b>	2,67	5,06	2,11
<b>Weighted average price</b>	106,53%	109,27%	127,64%
<b>Yield to maturity</b>	2,62%	2,92%	3,57%
<b>Indexation coefficient*</b>	-	-	-

\* as of the settlement date

Source: Agence France Trésor

### ▶ BTF auctions – December 2010

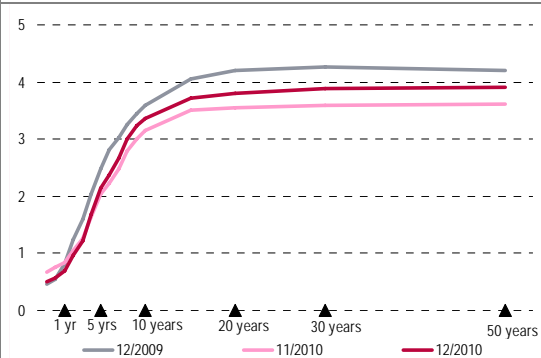
€m

	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>			12/6/2010		12/6/2010		12/6/2010
<b>Settlement date</b>			12/9/2010		12/9/2010		12/9/2010
<b>Maturity</b>			3/3/2011		6/16/2011		11/17/2011
<b>Total issued amount</b>			4,317		2,161		1,064
<b>Weighted average rate</b>			0,558%		0,683%		0,785%
<b>Auction date</b>			12/13/2010				12/13/2010
<b>Settlement date</b>			12/16/2010				12/16/2010
<b>Maturity</b>			3/17/2011				12/15/2011
<b>Total issued amount</b>			4,249				2,244
<b>Weighted average rate</b>			0,538%				0,815%
<b>Auction date</b>			12/20/2010				12/20/2010
<b>Settlement date</b>			12/23/2010				12/23/2010
<b>Maturity</b>			3/17/2011				12/15/2011
<b>Total issued amount</b>			3,526				1,508
<b>Weighted average rate</b>			0,510%				0,750%

Source: Agence France Trésor

French government yield curve

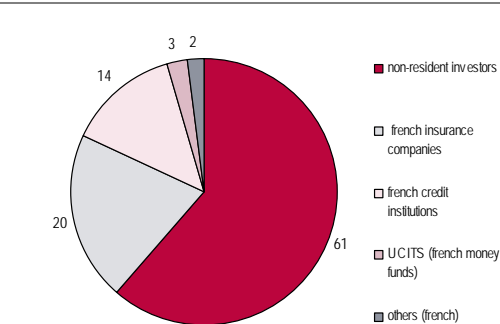
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder third quarter 2010

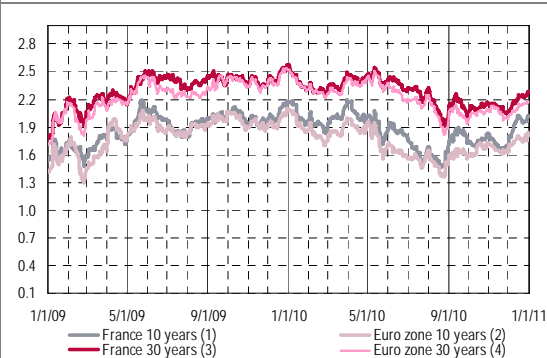
structure in %



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

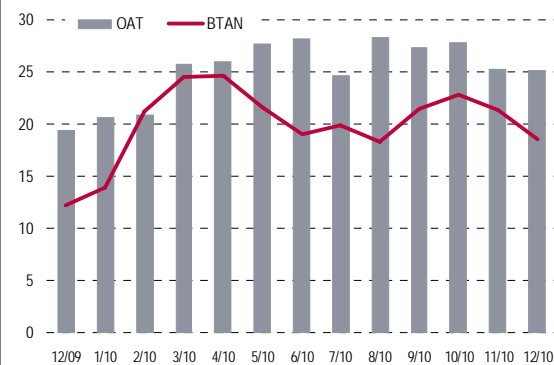
€bn

	end 2003	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end of November 2010	end of December 2010
<b>Negotiable government debt outstanding</b>	<b>788</b>	<b>833</b>	<b>877</b>	<b>877</b>	<b>921</b>	<b>1,017</b>	<b>1,148</b>	<b>1,237</b>	<b>1,229</b>
OAT	512	552	593	610	641	681	719	809	816
BTAN	168	184	189	200	202	198	215	227	226
BTF	109	97	95	66	79	138	214	200	187
<b>Swaps outstanding</b>	<b>61</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>Average maturity of the negotiable debt</b>									
before swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	7 years	7 years
	297 days	79 days	267 days	45 days	51 days	292 days	246 days	61 days	68 days
after swaps	5 years	6 years	6 years	7 years	7 years	6 years	6 years	7 years	7 years
	235 days	34 days	228 days	16 days	29 days	276 days	233 days	52 days	60 days

Source: Agence France Trésor

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

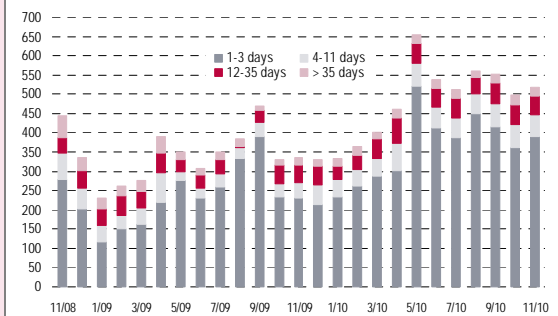
daily average (€bn)



Source: Euroclear France

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

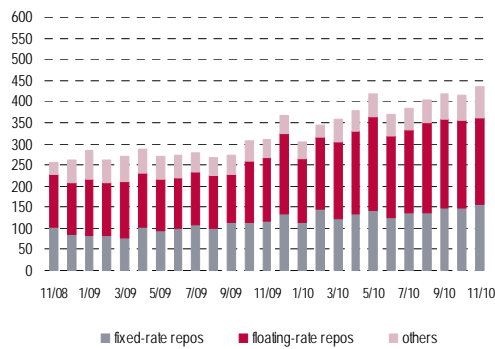
€bn



Source: primary dealers

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

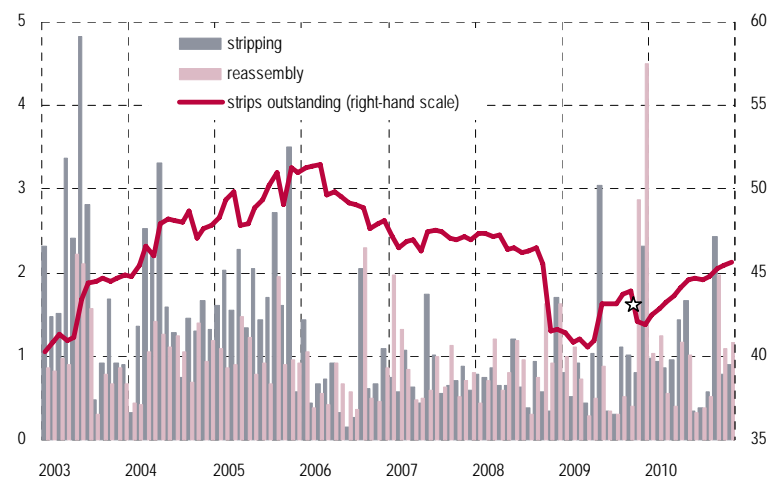
€bn



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

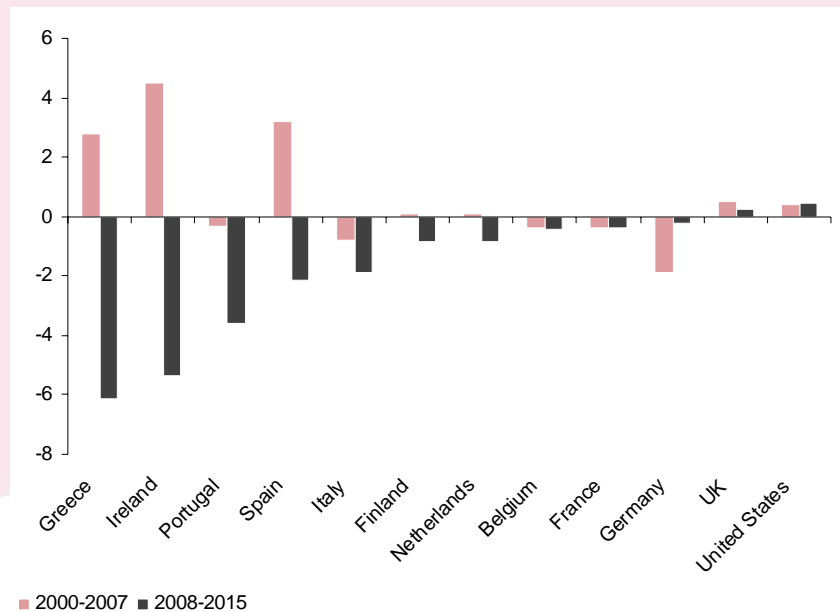
# Lessons from 2010 for 2011: the policy response to the sovereign debt crisis needs to become more pre-emptive

By Jacques Cailloux, Chief economist, Europe, RBS

## The external sector remains the dominant engine of growth for the region

In 2010, the euro area economic recovery played out largely as expected: the core benefited from the upswing in external demand while the periphery suffered from the sovereign crisis. The external upswing benefited mostly the German economy but had also positive implications for the peripheral countries which witnessed a rebound in their exports. Unfortunately, domestic demand, except from investment, remained lacklustre. Even in Germany which saw a massive recovery in its labour market, the consumer has been disappointing. This suggests that the focus in 2011 should remain on the external sector and particularly on Asia given its increasing supportive role for euro area exports. With inflationary pressures rising across the region and a policy mix particularly loose, central banks will be forced to tighten monetary policy more aggressively. This in turn could result in a more significant slowdown in the region than expected and weigh negatively on the euro area.

► Difference between nominal growth and long term financing costs



(Differences are expressed in points of interest)  
Source: RBS

## Financial markets display strong features of self-fulfilling prophecies and herd like behaviour

The biggest lesson of 2010, but one that could have already been learnt in 2009 is the capacity of financial markets to exhibit non linearities and self-fulfilling behaviour. Peripheral euro area countries were hit by contagion in financial markets akin to the financial crises that hit Asia in 1997/1998 and Latin America in 1994. While one could argue that in a monetary union the capital account is largely auto financed, the recent crisis has demonstrated that these economies with large internal and external imbalances are as exposed to losses in confidence than any other country in the world. However, the economic toolkit available at the member country level is more limited both in terms of crisis prevention and crisis management.

## The policy response to the crisis needs to take these market characteristics into considerations

Markets remain sceptical about the ability of the economies hit by contagion to grow out of their debt and fear that the interest costs charged through the international support mechanisms are too high. As a result, long term investors have started questioning the rationale of investing in those countries as they perceive the risk of default as being too high. Restoring the confidence of these investors will take time and will require additional policy measures.

First, the cost of borrowing should be lowered: there is no doubt that these high interest rates coupled with high debt levels are seen as an impediment to the stabilisation of their debt path. Second, in some countries, including in Ireland and Spain, more needs to be done regarding the banking sector including the transfer of bad assets into a bad bank (largely done in Ireland but not elsewhere). Third, transparency about the weaker banks needs to be increased. In that respect, it is encouraging that the Spanish authorities are working on publishing the exposure of cajas to the property sector. Fourth, the lending capacity of the EFSF needs to be increased significantly back to the original Eur440 bn amount. Finally, a flexible credit line mechanism should be considered for countries facing a “sudden stop” in their external funding situation.

*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, Industry and Employment.*

## 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

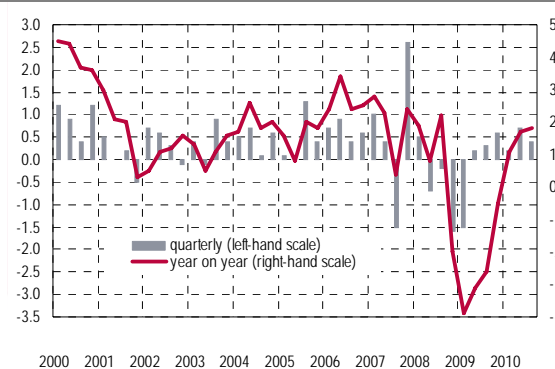
Industrial output*, year-on-year	6.0%	11/2010
Household consumption*, year-on-year	1.5%	11/2010
Unemployment rate (ILO)	9.7%	9/2010
Consumer prices, year-on-year		
all items	1.8%	12/2010
all items excluding tobacco	1.7%	12/2010
Trade balance, fob-fob, sa	-3.9 EUR bn	11/2010
"	-3.7 EUR bn	10/2010
Current account balance, sa	-2.5 EUR bn	11/2010
"	-4.4 EUR bn	10/2010
10-year constant maturity rate (TEC10)	3.32%	12/31/2010
3-month interest rate (Euribor)	1.006%	12/31/2010
EUR / USD	1.3362	12/31/2010
EUR / JPY	108.65	12/31/2010

\*manufactured goods –

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

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

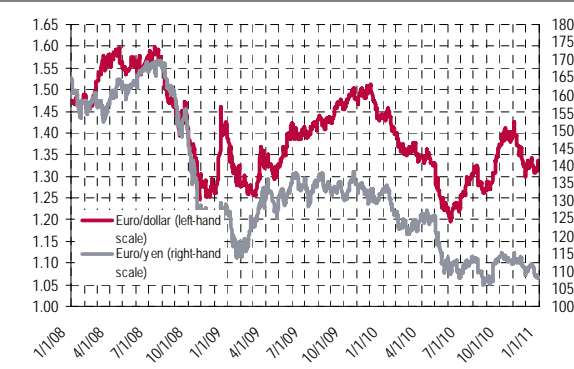
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

€bn

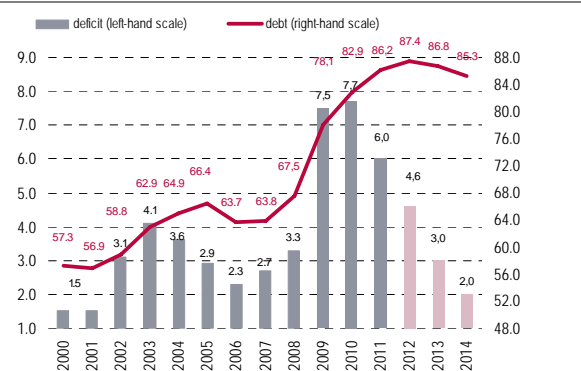
	2008	2009	end of November level		
			2008	2009	2010
General budget balance	-56,99	-129,91	-59,17	-126,66	-141,10
revenue	291,12	237,22	256,67	203,03	241,06
expenditure	348,11	367,13	315,83	329,69	382,67
Balance of special Treasury accounts	0,72	-8,12	-8,23	-14,71	0,45
General budget outturn	-56,27	-138,03	-67,40	-141,36	-140,66

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

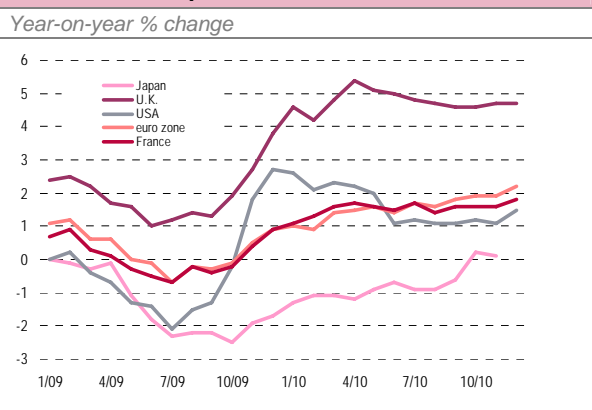
### ▶ Timetable for the release of French economic indicators

January 2011	February 2011
4 Household confidence survey: December survey	8 Foreign trade in December
7 Foreign trade in November	9 Industrial Investments: January survey
10 Industrial output in November	10 Industrial output in December
12 Central government budget: statement at end of November	11 Balance of payments in December
12 Balance of payments in November	11 Payroll employment: provisional results Q4-2010
13 Consumer prices: index for December	15 National quarterly accounts: first results Q4-2010
24 Industrial trends: monthly survey for January	22 Industrial trends: February survey
25 Household consumption of manufactured goods in December	22 New building starts in January
25 New building starts in December	23 Consumer prices: index for January
25 Industrial trends: quarterly survey for January	24 Household confidence survey: February survey
26 Job seekers in December	25 Household consumption of manufactured goods in January
27 Household confidence survey: January survey	

*Harmonized index of consumer prices – Eurozone (Eurostat)*  
*Index for December: January 14*  
*Index for January: February 28*

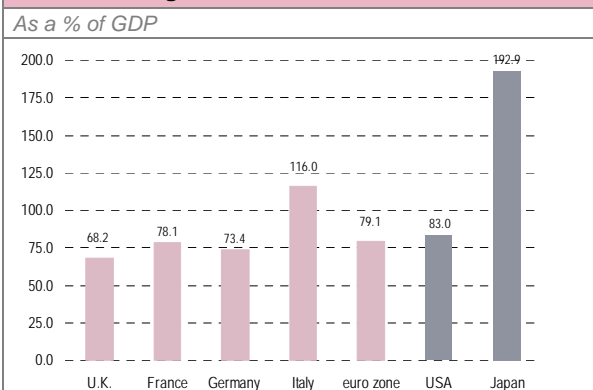
## INTERNATIONAL COMPARISONS

### ▶ 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 décembre 2010 / *fungible Treasury bonds at December 31, 2010*

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 / <i>stripped</i>	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / <i>stripped</i>
	Echéance 2011	48 493 609 432					Echéance 2020	60 603 343 750			
FR0000570731	OAT 6,5% 25 avril 2011	18 401 445 710			369 339 900	FR0010854182	OAT 3,5% 25 avril 2020	27 318 000 000			0
FR0010094375	OAT1 1,6% 25 juillet 2011	14 512 277 390 (1)	1,11917	12 967 000 000	0	FR0010050559	OATGi 2,25% 25 juillet 2020	22 896 343 750 (1)	1,14625	19 975 000 000	0
FR0000187874	OAT 5% 25 octobre 2011	15 579 886 332			0	FR0010949651	OAT 2,5% 25 octobre 2020	10 389 000 000			0
	Echéance 2012	63 973 095 963					Echéance 2021	29 677 000 000			326 242 700
FR0000188328	OAT 5% 25 avril 2012	20 401 110 580			86 350 000	FR0010192997	OAT 3,75% 25 avril 2021	29 677 000 000			
FR0000188013	OATGi 3% 25 juillet 2012	16 457 165 120 (1)	1,18448	13 894 000 000	0		Echéance 2022	8 804 771 590			
FR0000188690	OAT 4,75% 25 octobre 2012	21 629 122 924			0	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			733 750 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			0	FR0010899765	OATGi 1,1% 25 juillet 2022	7 560 831 600 (1)	1,01898	7 420 000 000	0
	Echéance 2013	60 454 588 537					Echéance 2023	43 264 494 613			
FR0000188989	OAT 4% 25 avril 2013	22 032 183 879			0	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 813 725 000
FR0000188955	OAT1 2,5% 25 juillet 2013	17 872 646 979 (1)	1,13709	15 717 882 471	0	FR0010585901	OAT1 2,1% 25 juillet 2023	9 108 298 710 (1)	1,04657	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	38 988 724 224					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			3 263 826 900
FR0010112052	OAT 4% 25 octobre 2014	18 653 971 990			0		Echéance 2026	11 392 000 000			
	Echéance 2015	64 861 660 813				FR0010916924	OAT 3,5% 25 avril 2026	11 392 000 000			145 000 000
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			0		Echéance 2028	17 092 946			
FR0010135525	OATGi 1,6% 25 juillet 2015	15 783 346 920 (1)	1,12321	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	29 515 765 853			
	Echéance 2016	50 128 000 000				FR0000571218	OAT 5,5% 25 avril 2029	20 625 880 458			3 419 209 500
FR0010288357	OAT 3,25% 25 avril 2016	24 908 000 000			0	FR0000186413	OAT1 3,4% 25 juillet 2029	8 889 885 395 (1)	1,19309	7 451 144 000	0
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			819 030 000		Echéance 2032	31 094 291 820			
	Echéance 2017	65 654 118 100				FR0000188799	OATGi 3,15% 25 juillet 2032	10 880 969 220 (1)	1,16138	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			8 284 299 000
FR0010235176	OAT1 1% 25 juillet 2017	21 802 118 100 (1)	1,07958	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			3 970 686 000
	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			4 277 750 000
FR0010670737	OAT 4,25% 25 octobre 2018	20 082 000 000			0		Echéance 2040	7 707 102 840			
	Echéance 2019	64 494 640 291				FR0010447367	OATGi 1,8% 25 juillet 2040	7 707 102 840 (1)	1,07581	7 164 000 000	0
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			0		Echéance 2041	13 298 000 000			
FR0010850032	OAT1 1,3% 25 juillet 2019	5 961 653 280 (1)	1,01596	5 868 000 000	0	FR0010773192	OAT 4,5% 25 avril 2041	13 298 000 000			3 210 200 000
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 373 286 100		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			4 212 667 000
FR0000570954	OAT cap. 9,82% 31 décembre 2019	20 594 118 (2)		6 692 154			Echéance 2060	8 167 000 000			
						FR0010870956	OAT 4% 25 avril 2060	8 167 000 000			1 124 000 000

(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  
 OAT1 : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer price index (excluding tobacco)  
 OATGi : 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>815 753 228 890</b>
<b>Encours démembré /stripped outstanding</b>	<b>45 651 014 100</b>
<b>En % des lignes démembrables</b>	<b>5,8 %</b>
<b>Average maturity</b>	<b>10 ans et 47 jours</b>
	<b>10 years and 47 days</b>

### BTAN au 31 décembre 2010

Treasury notes at December 31, 2010

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
<b>Échéance 2011</b>		
FR0108354806	BTAN 3% 12 janvier 2011	16 893 100 000
FR0108847049	BTAN 3,5% 12 juillet 2011	15 834 410 534
FR0116843519	BTAN 1,5% 12 septembre 2011	13 371 000 000
<b>Échéance 2012</b>		
FR0109970386	BTAN 3,75% 12 janvier 2012	17 825 000 000
FR0110979186	BTAN 4,5% 12 juillet 2012	20 511 000 000
FR0118153370	BTAN 0,75% 20 septembre 2012	14 813 000 000
<b>Échéance 2013</b>		
FR0113087466	BTAN 3,75% 12 janvier 2013	21 983 000 000
FR0114683842	BTAN 4,5% 12 juillet 2013	18 681 000 000
<b>Échéance 2014</b>		
FR0116114978	BTAN 2,5% 12 janvier 2014	23 578 000 000
FR0116843535	BTAN 3% 12 juillet 2014	21 169 000 000
<b>Échéance 2015</b>		
FR0117836652	BTAN 2,5% 15 janvier 2015	20 270 000 000
FR0118462128	BTAN 2% 12 juillet 2015	21 151 000 000

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

**Total BTAN / total Treasury notes** **226 079 510 534**

**Durée de vie moyenne des BTAN** **2 ans et 93 jours**  
Average maturity of BTANs 2 years and 93 days

### Dettes négociables de l'Etat au 31 décembre 2010 /

French government negotiable debt at December 31, 2010

**Encours total / total outstanding** **1 228 970 739 424**

**Durée de vie moyenne** **7 ans et 68 jours**  
Average maturity 7 years and 68 days

### BTF au 31 décembre 2010

Treasury bills at December 31, 2010

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	6 janvier 2011	8 260 000 000
BTF	13 janvier 2011	8 799 000 000
BTF	20 janvier 2011	8 510 000 000
BTF	27 janvier 2011	7 952 000 000
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	7 avril 2011	7 565 000 000
BTF	21 avril 2011	7 637 000 000
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	2 161 000 000
BTF	30 juin 2011	5 557 000 000
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	3 752 000 000

**Total BTF / total Treasury bills** **187 138 000 000**

**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 décembre 2010 /

Securities held in reserve by Caisse de la dette publique at December 31, 2010

**néant / void**