



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°255 – August 2011

DEBT GENERAL DATA	1
PRIMARY MARKET	2
SECONDARY MARKET	4
THE FRENCH ECONOMY	6
INTERNATIONAL COMPARISONS	7
FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING	8

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

Bloomberg TRESOR <Go> - Reuters TRESOR - Pages Bridge Menu 2010 – 20078

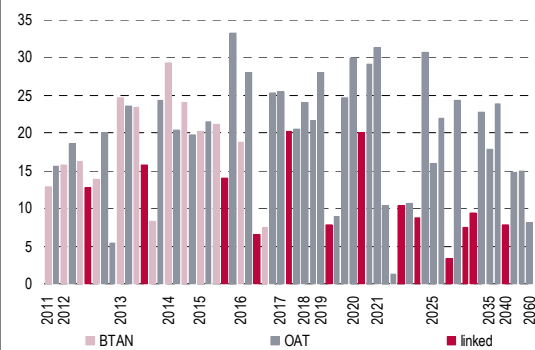
Available in French and English
Publication manager: Philippe Mills
Editor: Agence France Trésor



DEBT GENERAL DATA

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

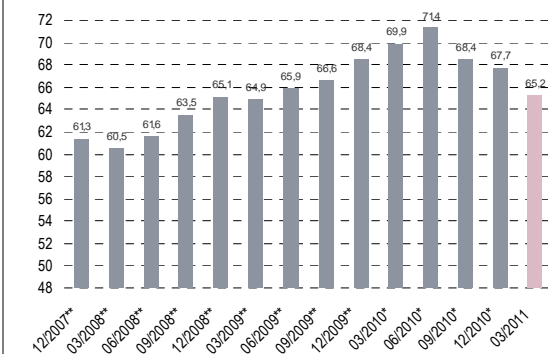
nominal value of each line, €bn



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
August 2011	auction date	1	8	16	22	29	-
	settlement date	4	11	18	25	1er sept.	-
September 2011	auction date	5	12	19	26	15	1
	settlement date	8	15	22	29	20	6

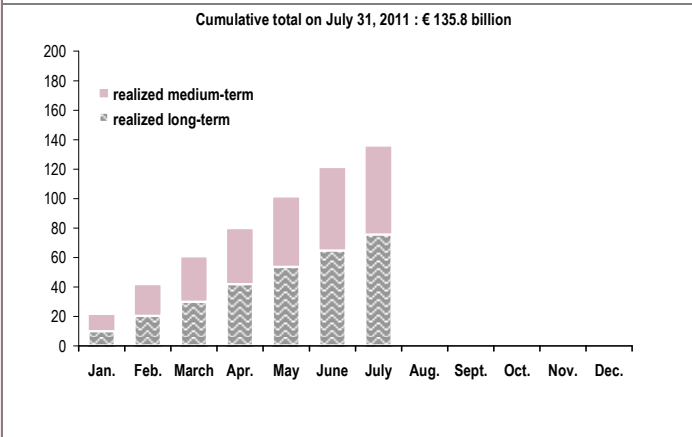
■ anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

PRIMARY MARKET

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

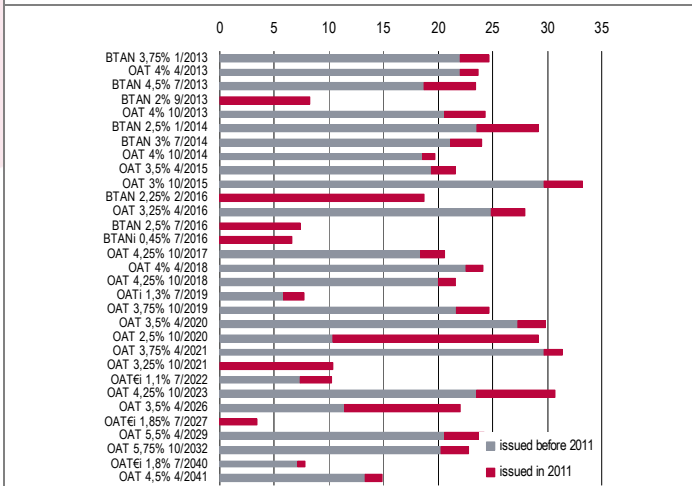
€bn



Source: Agence France Trésor

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

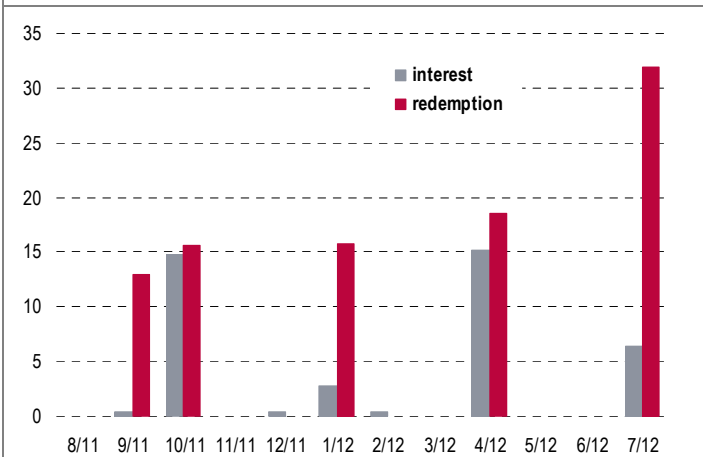
€bn



Source: Agence France Trésor

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

€bn



Source: Agence France Trésor

► OAT and BTAN auctions – July 2011

€m

	OAT 9 years	OAT 10 years	OAT 18 years	BTAN 2 years	BTAN 3 years	BTAN 5 years	BTANI 5 years	OAT€I 11 years	OAT€I 29 years
	4/25/2020	10/25/2021	4/25/2029	9/25/2013	7/12/2014	7/25/2016	7/25/2016	7/25/2022	7/25/2040
	3.50%	3.25%	5.5%	2.00%	3.00%	2.50%	0.45%	1.10%	1.80%
Auction date	7/7/2011	7/7/2011	7/7/2011	7/21/2011	7/21/2011	7/21/2011	7/21/2011	7/21/2011	7/21/2011
Settlement date	7/12/2011	7/12/2011	7/12/2011	7/26/2011	7/26/2011	7/26/2011	7/26/2011	7/26/2011	7/26/2011
Amount announced	<7,000 – 8,500 >			<7,000 – 8,000 >				<1,000 – 1,500 >	
Bid amount	6,235	7,825	4,315	5,990	5,185	6,565	1,547	1,801	0,587
Amount served	2,460	4,050	1,845	2,153	2,805	3,025	0,642	0,590	0,242
<i>of which: NCTs before auction</i>	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
NCTs after auction	0,093	0,605	0,557	0,000	0,000	0,338	0,004	0,111	0,054
Total issued amount	2,553	4,655	2,402	2,153	2,805	3,363	0,646	0,701	0,296
Bid-to-cover ratio	2.53	1.93	2.34	2.78	1.85	2.17	2.41	3.05	2.43
Weighted average price	101.61%	97.91%	119.60%	100.85%	100.37%	99.92%	100.39%	99.26%	108.31%
Yield to maturity	3.29%	3.49%	3.94%	1.60%	1.82%	2.52%	0.37%	1.17%	1.45%
Indexation coefficient*	-	-	-	-	-	-	1.01980	1.04307	1.10125

Source: Agence France Trésor

► BTF auctions – July 2011

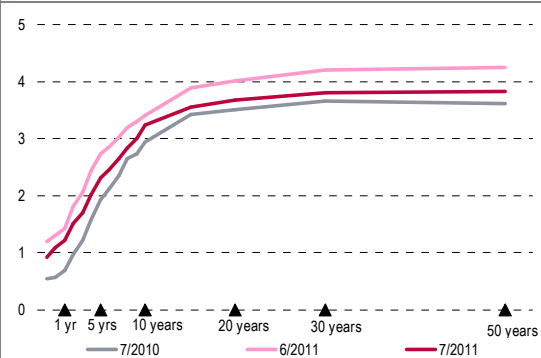
€m

	BTF	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	5 month	6 month	9 month	1 year
Auction date			7/4/2011			7/4/2011		7/4/2011
Settlement date			7/7/2011			7/7/2011		7/7/2011
Maturity			9/29/2011			12/29/2011		6/28/2012
Total issued amount			5,026			1,085		2,644
Weighted average rate			1,171%			1,293%		1,483%
Auction date		7/11/2011	7/11/2011	7/11/2011		7/11/2011		
Settlement date		7/13/2011	7/13/2011	7/13/2011		7/13/2011		
Maturity		9/22/2011	10/13/2011	11/3/2011		1/26/2012		
Total issued amount		1,523	4,085	1,049		2,564		
Weighted average rate		1,015%	1,074%	1,170%		1,210%		
Auction date			7/18/2011	7/18/2011		7/18/2011		7/18/2011
Settlement date			7/21/2011	7/21/2011		7/21/2011		7/21/2011
Maturity			10/13/2011	12/1/2011		1/26/2012		6/28/2012
Total issued amount			4,004	1,016		1,581		1,504
Weighted average rate			1,046%	1,088%		1,174%		1,184%
Auction date			7/25/2011			7/25/2011		7/25/2011
Settlement date			7/28/2011			7/28/2011		7/28/2011
Maturity			10/27/2011			1/26/2012		6/28/2012
Total issued amount			5,011			2,212		1,661
Weighted average rate			1,116%			1,183%		1,326%

Source: Agence France Trésor

French government yield curve

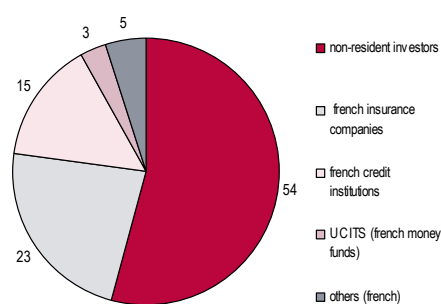
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder first quarter 2011

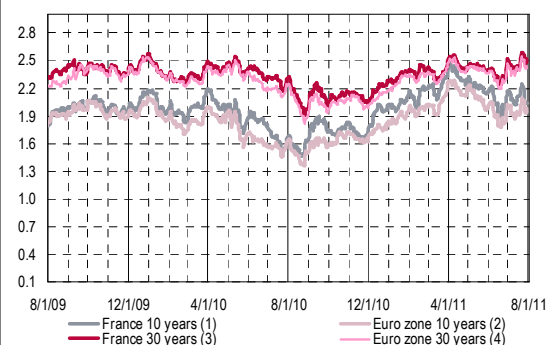
structure in %



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

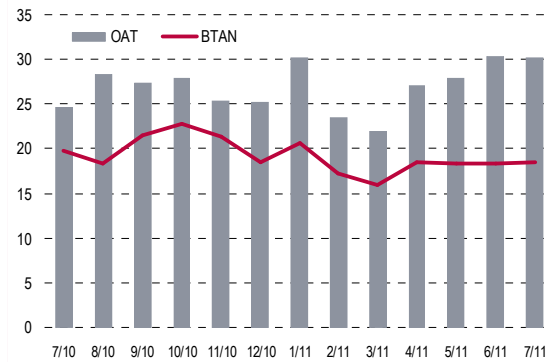
€bn

	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end of June 2011	end of July 2011
Negotiable government debt outstanding	833	877	877	921	1,017	1,148	1,229	1,319	1,308
OAT	552	593	610	641	681	719	816	878	872
BTAN	184	189	200	202	198	215	226	252	243
BTF	97	95	66	78	138	214	187	189	193
Swaps outstanding	61	52	44	42	28	20	16	15	15
Average maturity of the negotiable debt									
before swaps	6 years	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years
	79 days	267 days	45 days	51 days	292 days	246 days	68 days	38 days	78 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	31 days	71 days

Source: Agence France Trésor

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

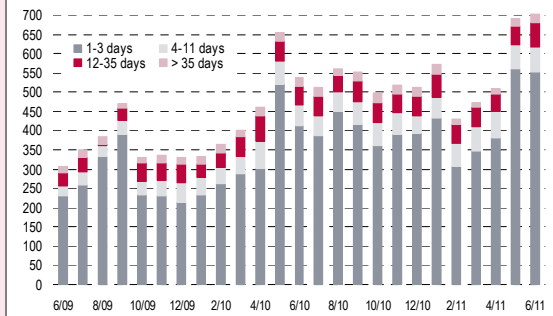
daily average (€bn)



Source: Euroclear France

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

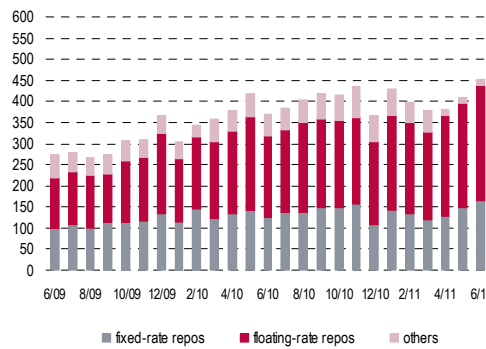
€bn



Source: primary dealers

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

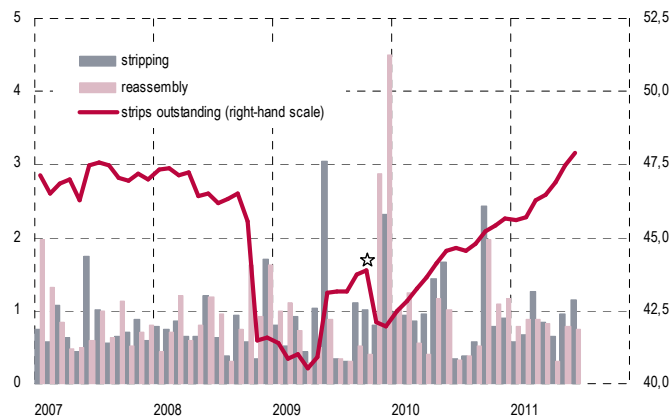
€bn



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 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

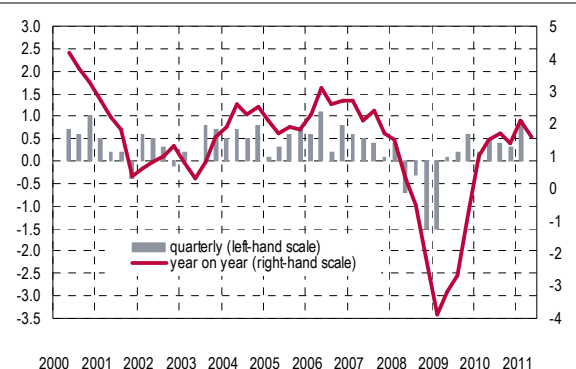
Industrial output*, year-on-year	2.3%	6/2011
Household consumption*, year-on-year	2.2%	6/2011
Unemployment rate (ILO)	9.7%	3/2011
Consumer prices, year-on-year		
all items	1.9%	7/2011
all items excluding tobacco	1.9%	7/2011
Trade balance, fob-fob, sa	-5.6 EUR bn	6/2011
"	-6.4 EUR bn	5/2011
Current account balance, sa	-3.4 EUR bn	6/2011
"	-5.5 EUR bn	5/2011
10-year constant maturity rate (TEC10)	3.22%	07/29/2011
3-month interest rate (Euribor)	1.609%	07/29/2011
EUR / USD	1,4260	07/29/2011
EUR / JPY	110,59	07/29/2011

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

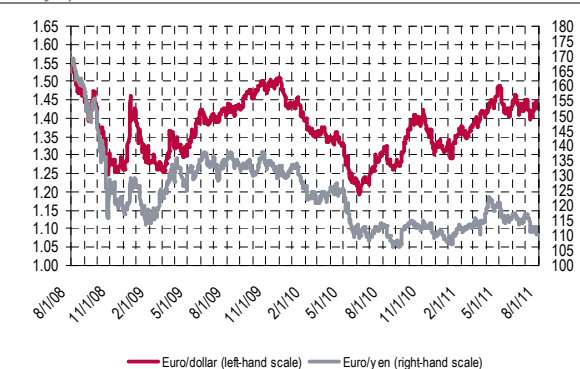
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

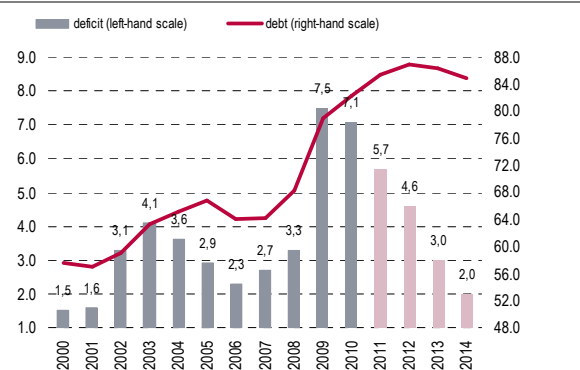
	2009	2010	end of June level		
			2009	2010	2011
General budget					
balance	-129,91	-129,91	-59,26	-47,35	-39,50
revenue	237,22	237,22	117,32	141,66	139,57
expenditure	367,13	367,13	176,58	189,00	179,07
Balance of special Treasury accounts	-8,12	-8,12	-17,48	-10,44	-20,61
General budget outturn	-138,03	-148,80	-82,40	-61,67	-61,35

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 the French Stability program (2011-2014), Insee and Ministry of the Economy, Finance and Industry

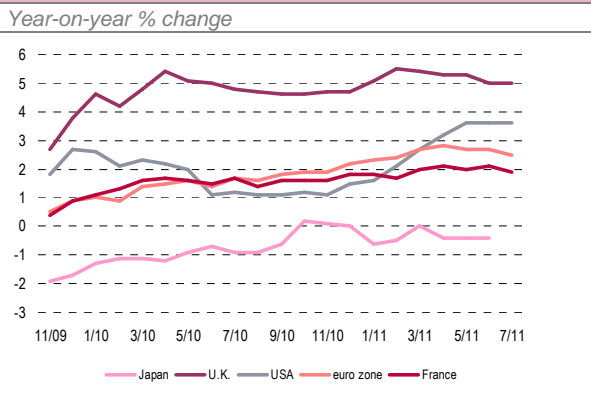
▶ Timetable for the release of French economic indicators

August 2011	September 2011
5 Foreign trade in June	8 Payroll employment: final results Q2-2011
9 Central government budget: statement at end of June	9 Central government budget: statement at end of July
10 Industrial output in June	9 Industrial output in July
10 Balance of payments in June	13 Balance of payments in July
12 Consumer prices: provisional index for July	13 Consumer prices: index for August
12 Quarterly national accounts: first results Q2-2011	23 Industrial trends: monthly survey for September
12 Payroll employment: provisional results Q2-2011	28 Quarterly national accounts: final results Q2-2011
25 Job seekers in July	26 Job seekers in August
26 Industrial investments: July survey	30 Household consumption of manufactured goods in July/August

Harmonized index of consumer prices – Eurozone (Eurostat)
Index for July: August 17
Index for August: September 15

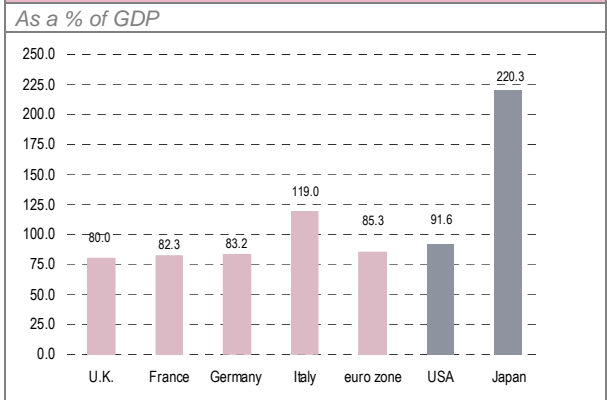
INTERNATIONAL COMPARISONS

▶ Consumer price index



Source: statistical institutes

▶ General government debt in 2010



Source: Insee, Eurostat, IMF

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

▶ OAT au 31 juillet 2011 / fungible Treasury bonds at July 31,2011

€ bn

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	15 579 886 332					Échéance 2020	82 423 266 750			
FR0000187874	OAT 5% 25 octobre 2011	15 579 886 332			0	FR0010854182	OAT 3,5% 25 avril 2020	29 871 000 000			0
	Échéance 2012	59 888 272 023				FR0010060559	OAT€i 2,25% 25 juillet 2020	23 437 266 750 (1)	1,17333	19 975 000 000	0
FR0000188328	OAT 5% 25 avril 2012	18 596 110 580			0	FR0010949651	OAT 2,5% 25 octobre 2020	29 115 000 000			0
FR0000188013	OAT€i 3% 25 juillet 2012	15 512 341 180 (1)	1,21247	12 794 000 000	0		Échéance 2021	41 739 000 000			
FR0000188690	OAT 4,75% 25 octobre 2012	20 094 122 924			0	FR0010192997	OAT 3,75% 25 avril 2021	31 402 000 000			305 066 800
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			0	FR0011059088	OAT 3,25% 25 octobre 2021	10 337 000 000			0
	Échéance 2013	66 122 769 356					Échéance 2022	11 948 864 770			
FR0000188989	OAT 4% 25 avril 2013	23 612 183 879			0	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			701 250 000
FR0000188955	OATi 2,5% 25 juillet 2013	18 225 827 798 (1)	1,15956	15 717 882 471	0	FR0010899765	OAT€i 1,1% 25 juillet 2022	10 704 924 780 (1)	1,04306	10 263 000 000	0
FR0010011130	OAT 4% 25 octobre 2013	24 284 757 679			0		Échéance 2023	50 594 472 653			
	Échéance 2014	39 988 724 224				FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 596 125 000
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			0	FR0010585901	OATi 2,1% 25 juillet 2023	9 288 276 750 (1)	1,06725	8 703 000 000	0
FR0010112052	OAT 4% 25 octobre 2014	19 653 971 990			0	FR0010466938	OAT 4,25% 25 octobre 2023	30 700 000 000			361 652 000
	Échéance 2015	70 919 600 893					Échéance 2025	15 873 928 118			
FR0010163543	OAT 3,5% 25 avril 2015	21 527 313 893			0	FR0000571150	OAT 6% 25 octobre 2025	15 873 928 118			3 204 626 900
FR0010135625	OAT€i 1,6% 25 juillet 2015	16 156 287 000 (1)	1,14975	14 052 000 000	0		Échéance 2026	21 972 000 000			
FR0010216481	OAT 3% 25 octobre 2015	33 236 000 000			0	FR0010916924	OAT 3,5% 25 avril 2026	21 972 000 000			557 900 000
	Échéance 2016	53 201 000 000					Échéance 2027	3 513 362 200			
FR0010288357	OAT 3,25% 25 avril 2016	27 981 000 000			0	FR0011008705	OAT€i 1,85% 25 juillet 2027	3 513 362 200 (1)	1,02790	3 418 000 000	0
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			771 133 600		Échéance 2028	18 064 429			
	Échéance 2017	68 200 079 400				FR0000571226	OAT zéro coupon 28 mars 2028	18 064 429 (3)		46 232 603	0
FR0010415331	OAT 3,75% 25 avril 2017	25 440 000 000			0		Échéance 2029	33 331 463 828			
FR0010235176	OATi 1% 25 juillet 2017	22 233 079 400 (1)	1,10092	20 195 000 000	0	FR0000571218	OAT 5,5% 25 avril 2029	24 265 880 458			3 702 209 500
FR0010517417	OAT 4,25% 25 octobre 2017	20 527 000 000			0	FR0000186413	OATi 3,4% 25 juillet 2029	9 065 583 370 (1)	1,21667	7 451 144 000	0
	Échéance 2018	45 652 000 000					Échéance 2032	33 869 470 870			
FR0010604983	OAT 4% 25 avril 2018	24 095 000 000			0	FR0000188799	OAT€i 3,15% 25 juillet 2032	11 138 148 270 (1)	1,18883	9 369 000 000	0
FR0010670737	OAT 4,25% 25 octobre 2018	21 557 000 000			0	FR0000187635	OAT 5,75% 25 octobre 2032	22 731 322 600			9 276 299 000
	Échéance 2019	69 489 720 371					Échéance 2035	17 848 000 000			
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			0	FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			4 139 786 000
FR0010850032	OATi 1,3% 25 juillet 2019	8 012 733 360 (1)	1,03604	7 734 000 000	0		Échéance 2038	23 889 000 000			
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 301 286 100	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 371 350 000
FR0010776161	OAT 3,75% 25 octobre 2019	24 610 000 000			0		Échéance 2040	8 654 566 570			
FR0000570954	OAT cap. 9,82% 31 décembre 2019	20 594 118 (2)		6 692 154		FR0010447367	OAT€i 1,8% 25 juillet 2040	8 654 566 570 (1)	1,10123	7 859 000 000	0
							Échéance 2041	14 841 000 000			
						FR0010773192	OAT 4,5% 25 avril 2041	14 841 000 000			3 367 700 000
							Échéance 2055	14 926 000 000			
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			4 737 967 000
							Échéance 2060	8 167 000 000			
						FR0010870956	OAT 4% 25 avril 2060	8 167 000 000			1 516 400 000

(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	872 451 512 787
Encours démémbré / stripped outstanding	47 910 751 900
En % des lignes démémbrables	5,6 %
Durée de vie moyenne	10 ans et 24 jours
Average maturity	10 years and 24 days

BTAN au 31 juillet 2011

Treasury notes at July 31, 2011

€bn

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
	Echéance 2011	12 936 000 000		
FR0116843519	BTAN 1,5% 12 septembre 2011	12 936 000 000		
	Echéance 2012	45 779 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	15 720 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	16 151 000 000		
FR0118153370	BTAN 0,75% 20 septembre 2012	13 908 000 000		
	Echéance 2013	56 374 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	24 670 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	23 454 000 000		
FR0119580019	BTAN 2% 25 septembre 2013	8 250 000 000		
	Echéance 2014	53 171 000 000		
FR0116114978	BTAN 2,5% 12 janvier 2014	29 197 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	23 974 000 000		
	Echéance 2015	41 421 000 000		
FR0117836652	BTAN 2,5% 15 janvier 2015	20 270 000 000		
FR0118462128	BTAN 2% 12 juillet 2015	21 151 000 000		
	Echéance 2016	32 839 609 600		
FR0119105809	BTAN 2,25% 25 février 2016	18 734 000 000		
FR0119580050	BTAN 2,5% 25 juillet 2016	7 415 000 000		
FR0119105791	BTANi 0,45% 25 juillet 2016	6 690 609 600	(1) 1,01991	6 560 000 000

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

Total BTAN / total Treasury notes **242 520 609 600**

Durée de vie moyenne des BTAN **2 ans et 160 jours**
Average maturity of BTANs 2 years and 160 days

Dette négociable de l'Etat au 31 juillet 2011 /

French government negotiable debt at July 31, 2011

Encours total / total outstanding **1 307 892 122 387**

Durée de vie moyenne **7 ans et 78 jours**
Average maturity 7 years and 78 days

BTF au 31 juillet 2011

Treasury bills at July 31, 2011

€bn

	Échéance / Maturity	Encours / Outstanding
BTF	4 août 2011	8 330 000 000
BTF	11 août 2011	6 056 000 000
BTF	18 août 2011	6 907 000 000
BTF	25 août 2011	7 375 000 000
BTF	1 septembre 2011	7 014 000 000
BTF	8 septembre 2011	7 254 000 000
BTF	15 septembre 2011	9 007 000 000
BTF	22 septembre 2011	10 241 000 000
BTF	29 septembre 2011	9 530 000 000
BTF	6 octobre 2011	7 561 000 000
BTF	13 octobre 2011	8 089 000 000
BTF	20 octobre 2011	8 604 000 000
BTF	27 octobre 2011	5 011 000 000
BTF	3 novembre 2011	8 255 000 000
BTF	17 novembre 2011	7 882 000 000
BTF	1 décembre 2011	7 114 000 000
BTF	15 décembre 2011	7 332 000 000
BTF	29 décembre 2011	4 598 000 000
BTF	12 janvier 2012	7 790 000 000
BTF	26 janvier 2012	6 357 000 000
BTF	9 février 2012	8 566 000 000
BTF	8 mars 2012	8 746 000 000
BTF	5 avril 2012	7 207 000 000
BTF	3 mai 2012	7 273 000 000
BTF	31 mai 2012	5 012 000 000
BTF	28 juin 2012	5 809 000 000

Total BTF / total Treasury bills **192 920 000 000**

Durée de vie moyenne des BTF **115 jours**
Average maturity of BTFs 115 days

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

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

néant / void