



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° 256 – September 2011

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

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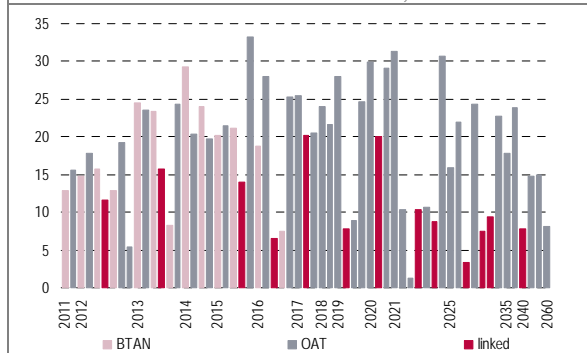
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

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

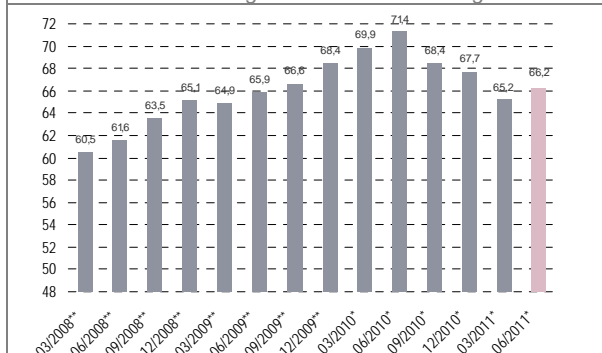
*nominal value of each line, €bn*



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
September 2011	auction date	5	12	19	26	15	1
	settlement date	8	15	22	29	20	6
October 2011	auction date	3	10	17	24	31	6
	settlement date	6	13	20	27	03-Nov	11

Source: Agence France Trésor

## NEWS BRIEF

### France continues to enjoy excellent long-term financing terms

With demand for safe and liquid assets remaining strong, France continues to enjoy a “AAA” rating that ensures investors the greatest security. This rating was upheld in August by the three leading rating agencies: S&P, Moody’s and Fitch.

In the midst of severe market turmoil last month, investors’ interest in French Treasury securities issues remained strong. The bid-to-cover ratios at the auctions were in line with or higher than historical averages. Yields on French government debt benefited greatly from risk-aversion momentum, which was fuelled by the trimming of economic growth outlooks in the United States and around the world, the downgrade of the United States credit rating by S&P and fears about Greece’s debt and the risk of contagion within the euro area.

The improvement in France’s financing terms started in April and picked up speed in September.

Fixed-rate government securities maturing at more than one year (except for index-linked securities) were issued with a weighted average yield of 2.02% in September, which is much lower than the historical average of 4.15% for the period from 1998 to 2007. It was also much lower than the prevailing yields in the second quarter, which reached 3.11%.

The weighted average yield on issues of 10-year fixed-rate securities stood at 2.90%, as compared to the historical average of 4.45% and an average yield of 3.63% in the second quarter.

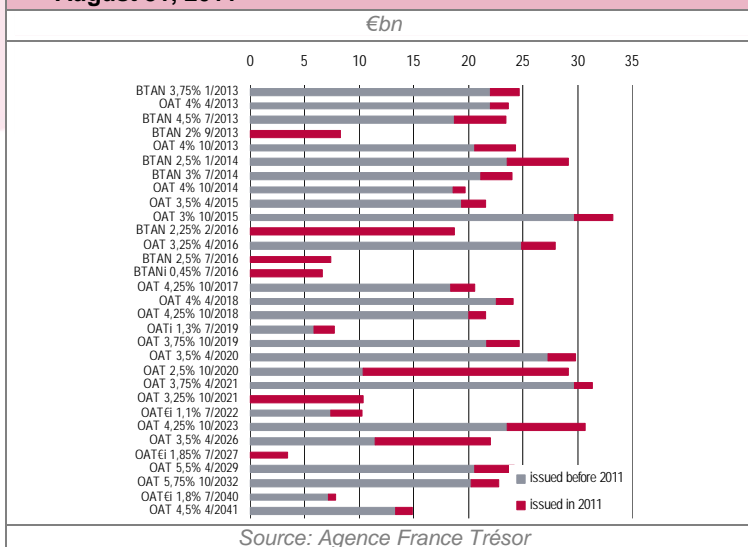
French Treasury securities are more than ever defensive investments.

## PRIMARY MARKET

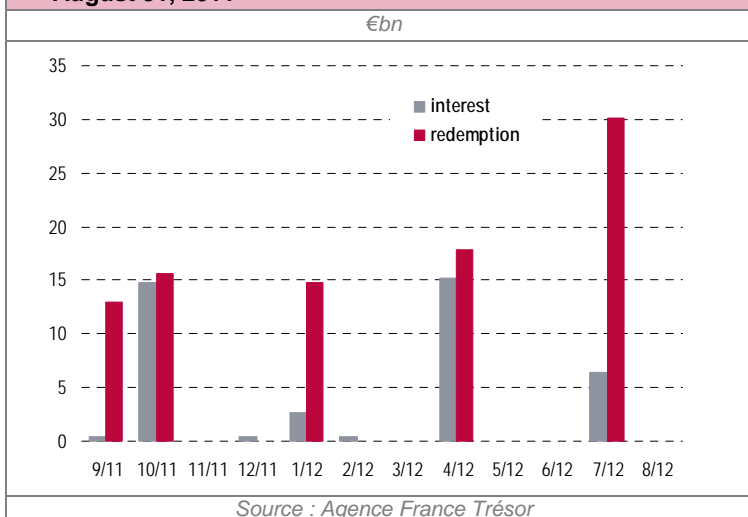
### Long- and medium-term financing over the year on August 31, 2011



### OATs and BTANs issues and cumulative total on August 31, 2011



### OATs and BTANs: indicative repayment schedule on August 31, 2011



## ▶ OAT and BTAN auctions – August 2011

€m

*No auction in August*

Source: Agence France Trésor

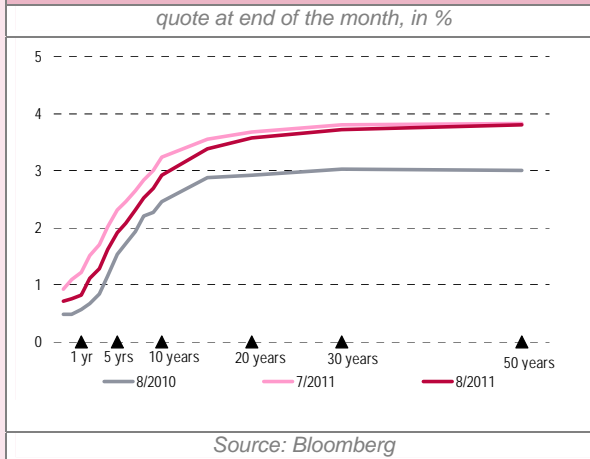
## ▶ BTF auctions – August 2011

€m

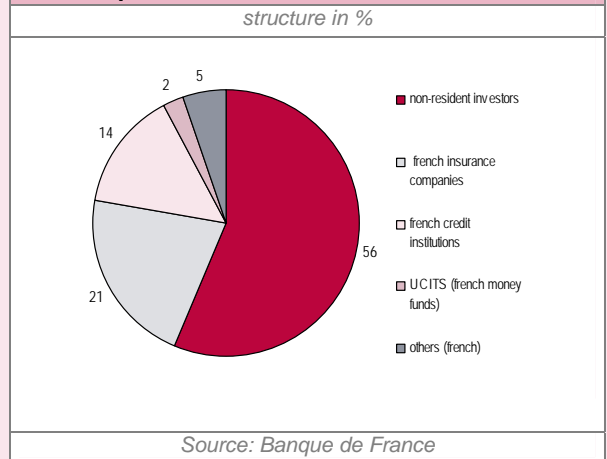
	BTF	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	5 month	6 month	9 month	1 year
<b>Auction date</b>			8/1/2011			8/1/2011		8/1/2011
Settlement date			8/4/2011			8/4/2011		8/4/2011
Maturity			10/27/2011			1/26/2012		7/26/2012
<b>Total issued amount</b>			<b>4,845</b>			<b>2,249</b>		<b>2,232</b>
Weighted average rate			0,910%			1,041%		1,210%
<b>Auction date</b>			8/8/2011			8/8/2011		8/8/2011
Settlement date			8/11/2011			8/11/2011		8/11/2011
Maturity			11/10/2011			2/23/2012		7/26/2012
<b>Total issued amount</b>			<b>4,773</b>			<b>2,585</b>		<b>1,071</b>
Weighted average rate			0,791%			0,798%		0,840%
<b>Auction date</b>		8/16/2011	8/16/2011			8/16/2011		
Settlement date		8/18/2011	8/18/2011			8/18/2011		
Maturity		10/6/2011	11/10/2011			2/23/2012		
<b>Total issued amount</b>		<b>2,000</b>	<b>4,078</b>			<b>1,656</b>		
Weighted average rate		0,670%	0,730%			0,792%		
<b>Auction date</b>			8/22/2011			8/22/2011		8/22/2011
Settlement date			8/25/2011			8/25/2011		8/25/2011
Maturity			11/24/2011			2/23/2012		7/26/2012
<b>Total issued amount</b>			<b>4,400</b>			<b>2,004</b>		<b>2,013</b>
Weighted average rate			0,696%			0,685%		0,710%
<b>Auction date</b>		8/29/2011	8/29/2011			8/29/2011		8/29/2011
Settlement date		1/9/2011	9/1/2011			9/1/2011		9/1/2011
Maturity		10/11/2011	11/24/2011			2/23/2012		8/23/2012
<b>Total issued amount</b>		<b>1,502</b>	<b>4,003</b>			<b>1,503</b>		<b>1,504</b>
Weighted average rate		0,600%	0,579%			0,667%		0,748%

Source: Agence France Trésor

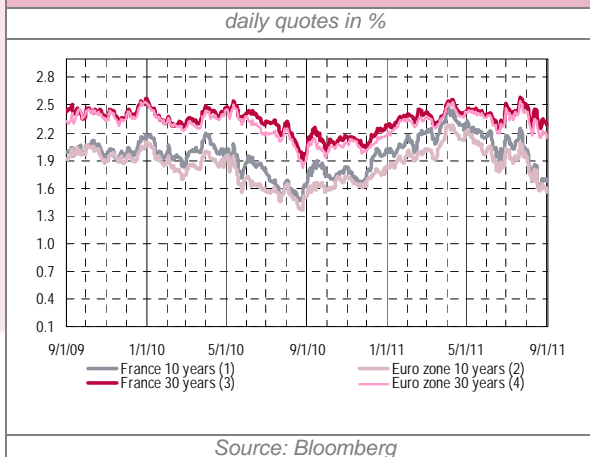
French government yield curve



OAT ownership by type of holder first quarter 2011



Breakeven inflation



- (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

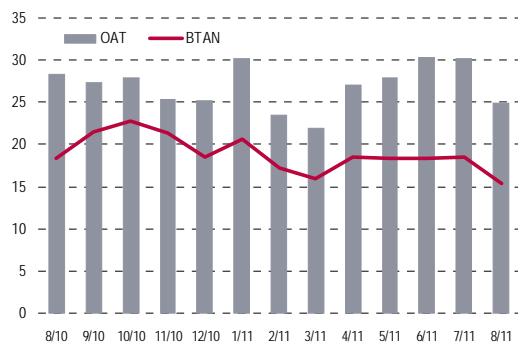
Negotiable government debt and swaps

	€bn								
	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end of July 2011	end of August 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>1,308</b>	<b>1,308</b>
OAT	552	593	610	641	681	719	816	872	870
BTAN	184	189	200	202	198	215	226	243	240
BTF	97	95	66	78	138	214	187	193	198
<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>15</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	78 days	50 days
after swaps	6 years	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years
	34 days	228 days	16 days	29 days	276 days	233 days	60 days	71 days	44 days

Source: Agence France Trésor

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

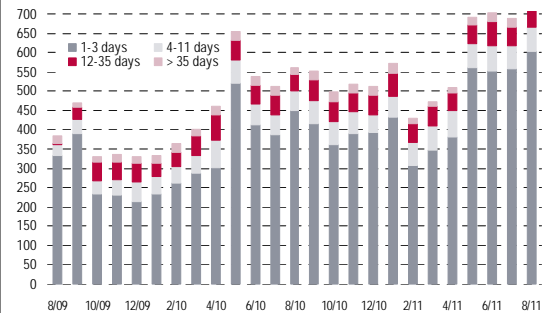
daily average (€bn)



Source: Euroclear France

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

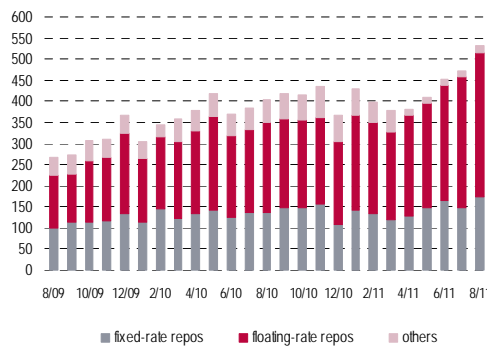
€bn



Source: primary dealers

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

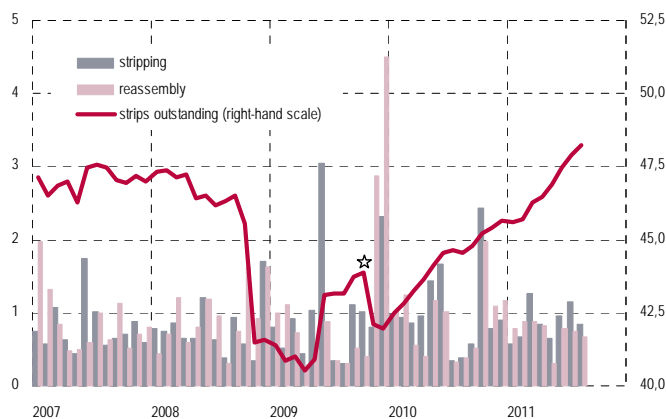
€bn



Source: primary dealers

**Stripping and reassembly activity**

€bn



\* New rules since November 09

See tab on page 9 for more details on stripped bonds

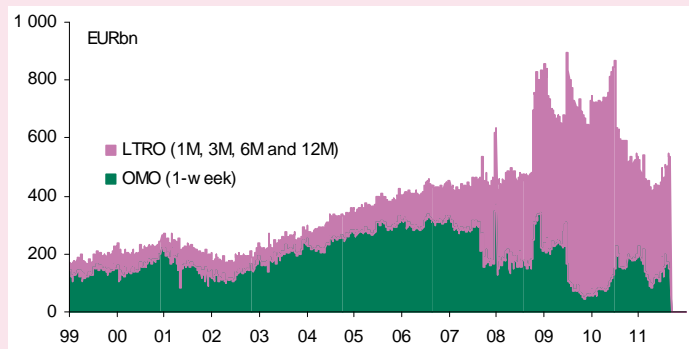
Source: Euroclear France

# Why 2011 is not 2008

By Frederik Ducrozet, Euro Zone Economist, Crédit Agricole Corporate & Investment Bank

After a particularly turbulent summer, financial markets are showing symptoms of what a doctor would call “post-traumatic stress disorder”. The sudden resurgence of risk-aversion has led some to fear an aftershock of the “Great Financial Crisis” of 2008, and a relapse into recession by the fragile developed economies. In particular, the decision to involve the private sector in the second rescue plan for Greece on 21 July, and Standard & Poor’s downgrade of the United States’ AAA rating on 5 August, have made a lasting change in the way investors perceive and price sovereign debt.

## ▶ ECB's Open-Market Operations



Source : Crédit Agricole CA-CIB

Conversely, the renewed tension surrounding banks’ refinancing reflects the permeability between sovereign risk and banking risk. The spread between the EONIA swap rate and the 3-month Euribor rate, which has been seen as a good indicator of stress on the interbank market, widened from 20 bp in early July to 80 bp in mid-September. At the height of the crisis, in autumn 2008, this interbank rate spread neared 200 bp. A recent report by the BIS identified four main transmission channels that can drive up banks’ refinancing costs, or even cut off their access to the market: acquisition of sovereign debt securities; falling value of collateral lodged with the ECB; downgrades of banks’ ratings in the wake of downgrades of sovereign ratings; weaker government guarantees for bank debts.

And yet, despite these problems, the main thing that distinguishes 2011 from 2008 is precisely the liquidity of the banking system and its management by central banks. In contrast to the aftermath of the Lehman Brothers collapse, central banks now have a set of operational tools that have proven to be effective in the past for “short-circuiting” illiquidity risks. Most of these tools merely have to be reactivated. For example, on 15 September, the European Central Bank (ECB), in conjunction with the Federal Reserve, decided to extend the dollar refinancing facilities for European banks using the currency swap lines set up by the central banks back in 2008.

The other tools that make up the critical safety net for banks’ refinancing in the euro area include the ECB’s continuing supply of unlimited liquidity at a fixed rate (Refi rate, currently 1.50%) and for maturities ranging from one week to three months, until the start of 2012 at least. The ECB also agreed to give Irish and Greek banks access to special facilities set up by their national central banks (Emergency Lending Assistance) that accept a broader range of collateral. Finally, the ECB’s outright purchases of sovereign debt securities also provide critical support for market liquidity.

These safety nets do not stop central banks from innovating in any way, quite the contrary in fact. The ECB could resume longer-term tender operations with maturities of six or twelve months. It could also reactivate the covered bond purchase programme that it started in 2009, or even expand its Securities Markets Programme (SMP) to encompass the market for unsecured bank debt. Central banks are still the mainstays of financial stability and, in this capacity, they must stay ahead of the curve.

*NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Thus, the above article strictly reflects the author’s view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy, Finance and Industry.*



## THE FRENCH ECONOMY

### ► Macro-economic forecast

Real growth rate as a %

	2010	2011	2012
French GDP	1,5	2,0	2,25
Household consumption	1,7	1,7	2,4
Business investment	-1,3	4,7	6,7
Exports	10,1	7,6	6,0
Imports	7,8	7,5	5,9
Consumer prices (on an annual average basis)	1,5	1,8	1,75

Source: Ministry of the Economy, Finance and Industry

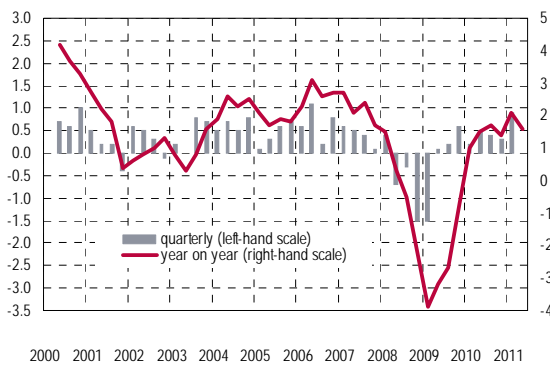
### ► Recent economic indicators

Industrial output*, year-on-year	2.8%	7/2011
Household consumption*, year-on-year	2.2%	6/2011
Unemployment rate (ILO)	9.6%	6/2011
Consumer prices, year-on-year		
all items	2.2%	8/2011
all items excluding tobacco	2.2%	8/2011
Trade balance, fob-fob, sa	-6.5 EUR bn	7/2011
"	-6.6 EUR bn	6/2011
Current account balance, sa	-4.5 EUR bn	7/2011
"	-3.4 EUR bn	6/2011
10-year constant maturity rate (TEC10)	2.84%	08/31/2011
3-month interest rate (Euribor)	1.542%	08/31/2011
EUR / USD	1,4450	08/31/2011
EUR / JPY	110,55	08/31/2011

\*manufactured goods –  
Source: Insee; Ministry of the Economy, Finance and Industry; Banque de France

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

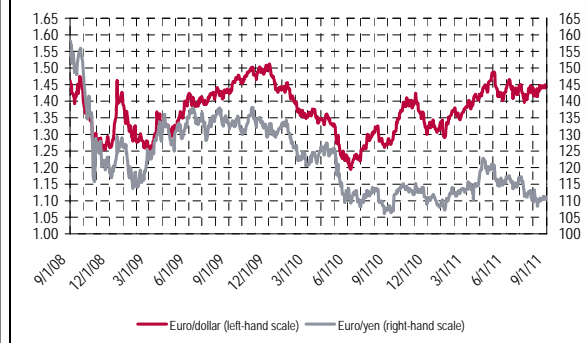
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

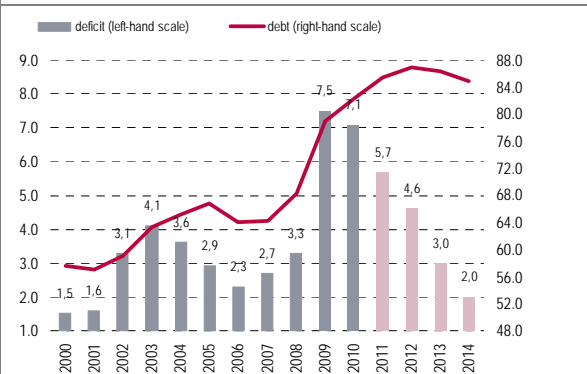
€bn

	2009	2010	end of July level		
			2009	2010	2011
General budget balance	-129,91	-150,80	-81,48	-76,46	-59,10
revenue	237,219	274,888	133,762	159,676	160,644
expenditure	367,13	425,69	215,25	236,14	219,74
Balance of special Treasury accounts	-8,12	2,00	-27,32	-16,61	-27,48
General budget outturn	-138,03	-148,80	-108,80	-93,07	-86,57

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

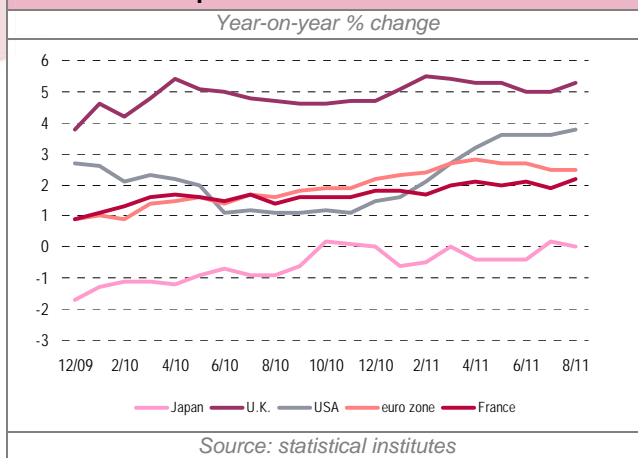
### ▶ Timetable for the release of French economic indicators

September 2011	October 2011
8 Payroll employment: final results Q2-2011	6 Eurozone economic outlook - 4th Quater 2011
9 Central government budget: statement at end of July	7 Foreign trade in August
9 Industrial output in July	10 Industrial output in August
13 Balance of payments in July	10 Industrial production index : August 2011
13 Consumer prices: index for August	12 Balance of payments in August
23 Industrial trends: monthly survey for September	12 Consumer prices: index for September
28 Quarterly national accounts: final results Q2-2011	21 Industrial trends: monthly survey for October
26 Job seekers in August	25 New building starts in September
30 Household consumption of manufactured goods in July/August	25 Household confidence survey: October survey
	26 Job seekers in September
	28 Household consumption of manufactured goods in September

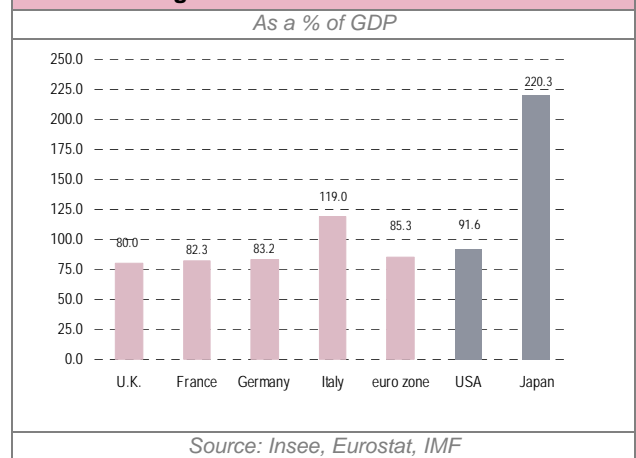
*Harmonized index of consumer prices – Eurozone (Eurostat)*  
*Index for August: September 15*  
*Index for September: October 14*

### INTERNATIONAL COMPARISONS

#### ▶ Consumer price index



#### ▶ General government debt in 2010





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

### ▶ OAT au 31 août 2011 / *fungible Treasury bonds at August 31, 2011*

€bn

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	15 579 886 332					Echéance 2020	82 425 264 250				
FR0000187874	OAT 5% 25 octobre 2011	15 579 886 332			0	FR0010854182	OAT 3,5% 25 avril 2020	29 871 000 000			0	
	Echéance 2012	56 764 521 063				FR0010050559	OAT€i 2,25% 25 juillet 2020	23 439 264 250 (1)	1,17343	19 975 000 000	0	
FR0000188328	OAT 5% 25 avril 2012	17 896 110 580			0	FR0010949651	OAT 2,5% 25 octobre 2020	29 115 000 000			0	
FR0000188013	OAT€i 3% 25 juillet 2012	14 121 590 220 (1)	1,21257	11 646 000 000	0		Echéance 2021	41 739 000 000				
FR0000188690	OAT 4,75% 25 octobre 2012	19 261 122 924			0	FR0010192997	OAT 3,75% 25 avril 2021	31 402 000 000			288 066 800	
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			0	FR0011059088	OAT 3,25% 25 octobre 2021	10 337 000 000			24 000 000	
	Echéance 2013	66 136 129 556					Echéance 2022	11 949 685 810				
FR0000188989	OAT 4% 25 avril 2013	23 612 183 879			0	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			687 250 000	
FR0000188955	OATi 2,5% 25 juillet 2013	18 239 187 998 (1)	1,16041	15 717 882 471	0	FR0010899765	OAT€i 1,1% 25 juillet 2022	10 705 745 820 (1)	1,04314	10 263 000 000	0	
FR0010011130	OAT 4% 25 octobre 2013	24 284 757 679			0		Echéance 2023	50 601 348 023				
	Echéance 2014	39 988 724 224				FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 597 125 000	
FR0010061242	OAT 4% 25 avril 2014	20 334 752 234			0	FR0010585901	OATi 2,1% 25 juillet 2023	9 295 152 120 (1)	1,06804	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			410 652 000	
	Echéance 2015	70 921 006 093					Echéance 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			3 209 626 900	
FR0010135525	OAT€i 1,6% 25 juillet 2015	16 157 692 200 (1)	1,14985	14 052 000 000	0		Echéance 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	
	Echéance 2016	53 201 000 000					Echéance 2027	3 513 635 640				
FR0010288357	OAT 3,25% 25 avril 2016	27 981 000 000			0	FR0011008705	OAT€i 1,85% 25 juillet 2027	3 513 635 640 (1)	1,02798	3 418 000 000	0	
FR0000187361	OAT 5% 25 octobre 2016	25 220 000 000			779 133 600		Echéance 2028	18 064 429				
	Echéance 2017	68 216 437 350				FR0000571226	OAT zéro coupon 28 mars 2028	18 064 429 (3)		46 232 603		
FR0010415331	OAT 3,75% 25 avril 2017	25 440 000 000			0		Echéance 2029	33 338 169 858				
FR0010235176	OATi 1% 25 juillet 2017	22 249 437 350 (1)	1,10173	20 195 000 000	0	FR0000571218	OAT 5,5% 25 avril 2029	24 265 880 458			3 605 709 500	
FR0010517417	OAT 4,25% 25 octobre 2017	20 527 000 000			0	FR0000186413	OATi 3,4% 25 juillet 2029	9 072 289 400 (1)	1,21757	7 451 144 000	0	
	Echéance 2018	45 652 000 000					Echéance 2032	33 870 314 080				
FR0010604983	OAT 4% 25 avril 2018	24 095 000 000			0	FR0000188799	OAT€i 3,15% 25 juillet 2032	11 138 991 480	-1	1,18892	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			9 288 299 000	
	Echéance 2019	69 495 598 211					Echéance 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			4 255 786 000	
FR0010850032	OATi 1,3% 25 juillet 2019	8 018 611 200 (1)	1,03680	7 734 000 000	0		Echéance 2038	23 889 000 000				
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 332 286 100	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 528 350 000	
FR0010776161	OAT 3,75% 25 octobre 2019	24 610 000 000			0		Echéance 2040	8 655 273 880				
FR0000570954	OAT cap. 9,82% 31 décembre 2019	20 594 118 (2)		6 692 154	0	FR0010447367	OAT€i 1,8% 25 juillet 2040	8 655 273 880 (1)	1,10132	7 859 000 000	0	
							Echéance 2041	14 841 000 000				
						FR0010773192	OAT 4,5% 25 avril 2041	14 841 000 000			3 367 700 000	
							Echéance 2055	14 926 000 000				
						FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			4 818 967 000	
							Echéance 2060	8 167 000 000				
						FR0010870956	OAT 4% 25 avril 2060	8 167 000 000			1 494 400 000	

(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** **869 582 986 917**

**Encours démémbré /stripped outstanding** **48 245 251 900**

**En % des lignes démémbrables** **5,7 %**  
*As a % of strippable bonds*

**Durée de vie moyenne** **10 ans et 4 jours**

*Average maturity* **10 years and 4 days**

### BTAN au 31 août 2011

Treasury notes at August 31, 2011

€bn					
CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	
<b>Echéance 2011</b>					
FR0116843519	BTAN 1,5% 12 septembre 2011	12 936 000 000			
<b>Echéance 2012</b>					
FR0109970386	BTAN 3,75% 12 janvier 2012	14 787 000 000			
FR0110979186	BTAN 4,5% 12 juillet 2012	15 771 000 000			
FR0118153370	BTAN 0,75% 20 septembre 2012	12 808 000 000			
<b>Echéance 2013</b>					
FR0113087466	BTAN 3,75% 12 janvier 2013	24 570 000 000			
FR0114683842	BTAN 4,5% 12 juillet 2013	23 454 000 000			
FR0119580019	BTAN 2% 25 septembre 2013	8 250 000 000			
<b>Echéance 2014</b>					
FR0116114978	BTAN 2,5% 12 janvier 2014	29 197 000 000			
FR0116843535	BTAN 3% 12 juillet 2014	23 974 000 000			
<b>Echéance 2015</b>					
FR0117836652	BTAN 2,5% 15 janvier 2015	20 270 000 000			
FR0118462128	BTAN 2% 12 juillet 2015	21 151 000 000			
<b>Echéance 2016</b>					
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	6 695 464 000	(1) 1,02065	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** **240 012 464 000**

**Durée de vie moyenne des BTAN** **2 ans et 135 jours**  
Average maturity of BTANs 2 years and 135 days

### Dette négociable de l'Etat au 31 août 2011 /

French government negotiable debt at August 31, 2011

**Encours total / total outstanding** **1 307 753 450 917**

**Durée de vie moyenne** **7 ans et 50 jours**  
Average maturity 7 years and 50 days

### BTF au 31 août 2011

Treasury bills at August 31, 2011

€bn		
	Échéance / Maturity	Encours / Outstanding
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	9 561 000 000
BTF	13 octobre 2011	8 089 000 000
BTF	20 octobre 2011	8 604 000 000
BTF	27 octobre 2011	9 856 000 000
BTF	3 novembre 2011	8 255 000 000
BTF	10 novembre 2011	8 851 000 000
BTF	17 novembre 2011	7 882 000 000
BTF	24 novembre 2011	4 400 000 000
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	8 606 000 000
BTF	9 février 2012	8 566 000 000
BTF	23 février 2012	6 245 000 000
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
BTF	26 juillet 2012	5 316 000 000

**Total BTF / total Treasury bills** **198 158 000 000**

**Durée de vie moyenne des BTF** **107 jours**  
Average maturity of BTFs 107 days

### Réserve de titres de la Caisse de la dette publique au 31 août 2011 /

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

**néant / void**