



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° 257 – October 2011

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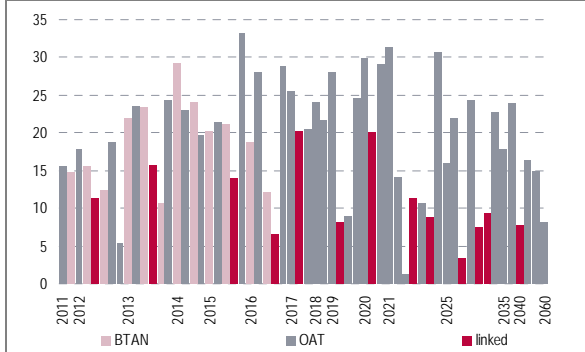
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Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on September 30, 2011

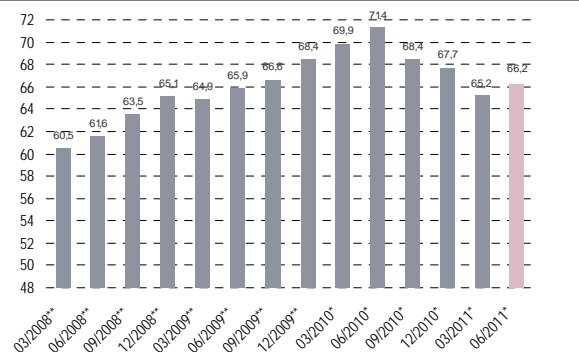
nominal value of each line, €bn



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
October 2011	auction date	3	10	17	24	31	20	6
	settlement date	6	13	20	27	3 nov.	25	11
November 2011	auction date	7	14	21	28		17	3
	settlement date	10	17	24	1 dec.		22	8

Source: Agence France Trésor

## NEWS BRIEF

### Net issuance of debt obligations maturing in 2012 will be down once again

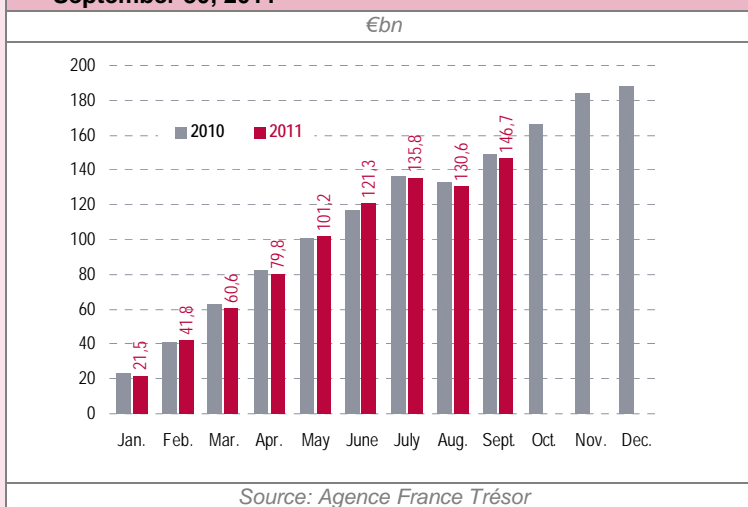
At the end of September, Agence France Trésor (AFT) made public a preliminary medium- and long-term borrowing programme for the year 2012 totalling €179 billion, after a €184 billion programme for 2011. A significant factor in this slight decrease was active debt management. Between January and end-September, AFT bought back approximately €18 billion worth of BTAN and OAT securities maturing in 2012. This buyback policy will bring next year's debt service payments down to €98.6 billion.

As in 2010 and 2011, the borrowing programme will involve lesser reliance on short-term securities (BTFs), which helped France to deal with the post-Lehman economic shock. In 2011, the total amount of BTFs outstanding was revised downward by €4.4 billion, whereas initially no such change was anticipated. At the end of 2010, BTFs outstanding accounted for 15.2% of total debt outstanding, compared with roughly 13.8% expected at the end of the year 2011 and less than 12.9% at end-2012. This decrease in short-term debt as a percentage of France's total negotiable debt was also made possible by the reduction of the budget deficit and by the positive impact of the premiums received on government issues. BTFs outstanding should decrease by another €1.1 billion next year.

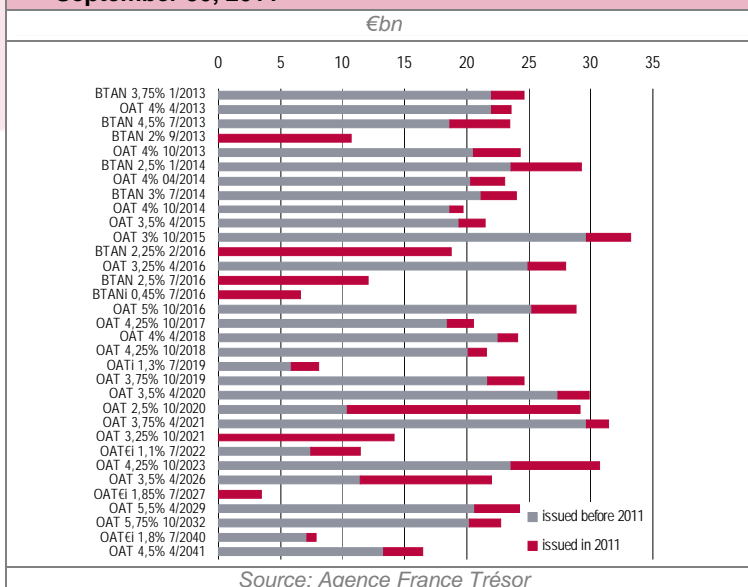
Net market financing, meaning the issuance programme less BTAN and OAT redemptions, will be heading further downward from €89.2 billion in 2011 to €80.1 billion in 2012, as the budget deficit shrinks to €95.5 billion in 2011 and subsequently to €81.8 billion in 2012. At the same time, although the total public deficit was initially forecast to reach 6% of GDP in 2011, it is now expected to be 5.7%. And in presenting the 2012 Budget Bill, the Government set a target of 4.5% for 2012, down from the 4.6% target previously announced.

## PRIMARY MARKET

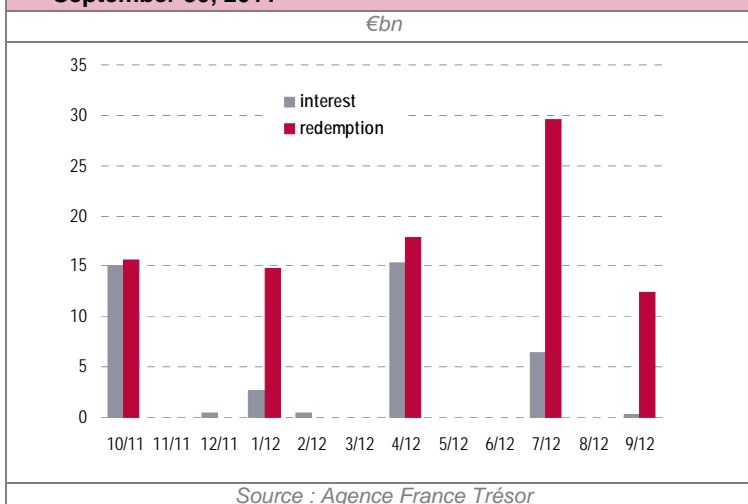
### Long- and medium-term financing over the year on September 30, 2011



### OATs and BTANs issues and cumulative total on September 30, 2011



### OATs and BTANs: indicative repayment schedule on September 30, 2011



## ▶ OAT and BTAN auctions – September 2011

€m								
	OAT 5 years	OAT 10 years	OAT 30 years	BTAN 2 years	OAT 3 years	BTAN 5 years	OATI 10 years	OATÉi 10 years
	10/25/2016	10/25/2021	4/25/2041	9/25/2013	4/25/2014	7/25/2016	7/25/2019	7/25/2022
	5.00%	3.25%	4.50%	2.00%	4.00%	2.50%	1.30%	1.10%
<b>Auction date</b>	9/1/2011	9/1/2011	9/1/2011	9/15/2011	9/15/2011	9/15/2011	9/15/2011	9/15/2011
<b>Settlement date</b>	9/6/2011	9/6/2011	9/6/2011	9/20/2011	9/20/2011	9/20/2011	9/20/2011	9/20/2011
<b>Amount announced</b>	<6,500 --- 8,000 >			<7,000 --- 8,500 >			<0,900 --- 1,300 >	
<b>Bid amount</b>	6,410	6,975	2,735	6,225	4,080	5,500	1,195	1,926
<b>Amount served</b>	3,565	3,020	1,230	2,342	2,575	3,573	0,380	0,907
<i>of which: NCTs before auction</i>	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
<b>NCTs after auction</b>	0,004	0,820	0,356	0,096	0,096	1,083	0,000	0,142
<b>Total issued amount</b>	3,569	3,840	1,586	2,438	2,671	4,656	0,380	1,049
<b>Bid-to-cover ratio</b>	1,80	2,31	2,22	2,66	1,58	1,54	3,14	2,12
<b>Weighted average price</b>	114,89%	102,99%	113,77%	101,83%	107,28%	103,23%	103,90%	99,22%
<b>Yield to maturity</b>	1,93%	2,90%	3,72%	1,08%	1,14%	1,80%	0,79%	1,18%
<b>Indexation coefficient*</b>	-	-	-	-	-	-	1,03465	1,04004

\* as of the settlement date

Source: Agence France Trésor

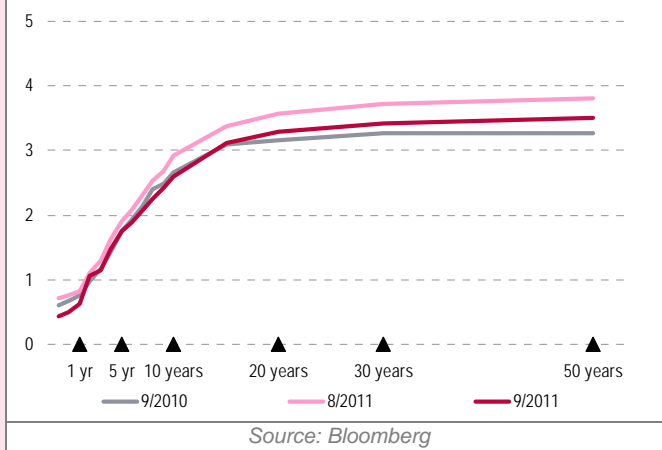
## ▶ BTF auctions – September 2011

€m							
	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	5 month	6 month	9 month
<b>Auction date</b>			9/5/2011			9/5/2011	9/5/2011
<b>Settlement date</b>			9/8/2011			9/8/2011	9/8/2011
<b>Maturity</b>			12/8/2011			3/22/2012	8/23/2012
<b>Total issued amount</b>			4,922			2,003	1,501
<b>Weighted average rate</b>			0,554%			0,564%	0,627%
<b>Auction date</b>			9/12/2011			9/12/2011	9/12/2011
<b>Settlement date</b>			9/15/2011			9/15/2011	9/15/2011
<b>Maturity</b>			12/8/2011			3/22/2012	8/23/2012
<b>Total issued amount</b>			4,507			2,007	1,005
<b>Weighted average rate</b>			0,455%			0,444%	0,527%
<b>Auction date</b>			9/19/2011			9/19/2011	9/19/2011
<b>Settlement date</b>			9/22/2011			9/22/2011	9/22/2011
<b>Maturity</b>			12/22/2011			3/22/2012	8/23/2012
<b>Total issued amount</b>			4,794			2,652	1,066
<b>Weighted average rate</b>			0,460%			0,496%	0,591%
<b>Auction date</b>			9/26/2011			9/26/2011	9/26/2011
<b>Settlement date</b>			9/29/2011			9/29/2011	9/29/2011
<b>Maturity</b>			12/22/2011			2/23/2012	9/20/2012
<b>Total issued amount</b>			4,066			1,500	2,005
<b>Weighted average rate</b>			0,370%			0,382%	0,531%

Source: Agence France Trésor

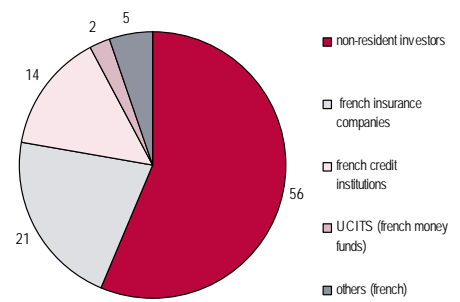
French government yield curve

quote at end of the month, in %



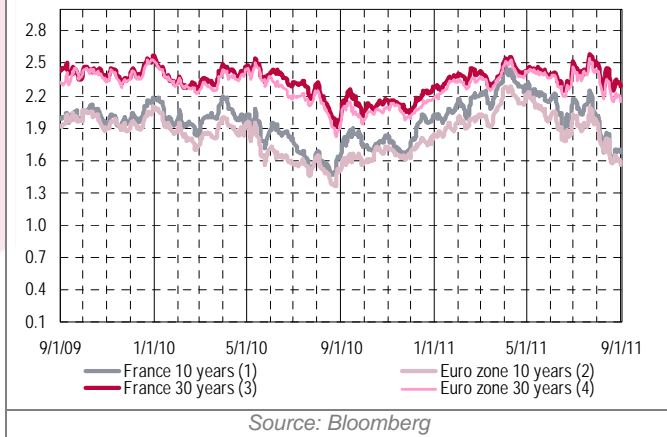
OAT ownership by type of holder second quarter 2011

structure in %



Breakeven inflation

daily quotes in %



- (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 OATe 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 OATe 3.15% July 2032

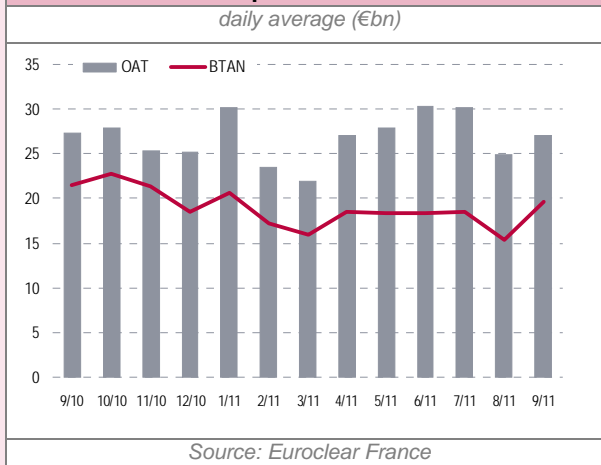
Negotiable government debt and swaps

€bn

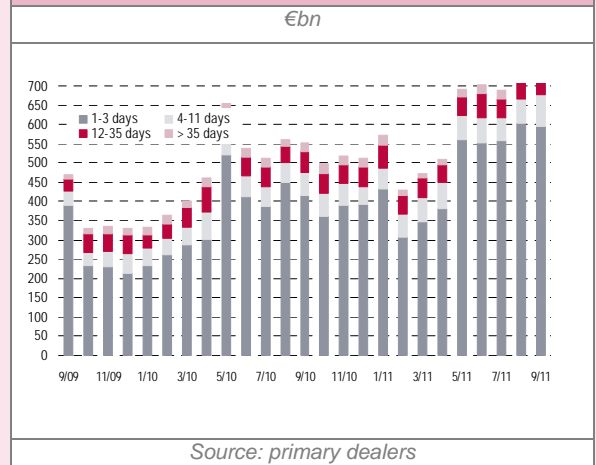
	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end of August 2011	end of September 2011
<b>Negotiable government debt outstanding</b>	833	877	877	921	1,017	1,148	1,229	1,308	1,308
of which index-linked securities	71	90	110	132	152	148	159	161	162
OAT	552	593	610	641	681	719	816	870	881
BTAN	184	189	200	202	198	215	226	240	231
BTF	97	95	66	78	138	214	187	198	196
<b>Swaps outstanding</b>	61	52	44	42	28	20	16	16	16
<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
after swaps	79 days	267 days	45 days	51 days	292 days	246 days	68 days	50 days	64 days
	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	44 days	58 days

Source: Agence France Trésor

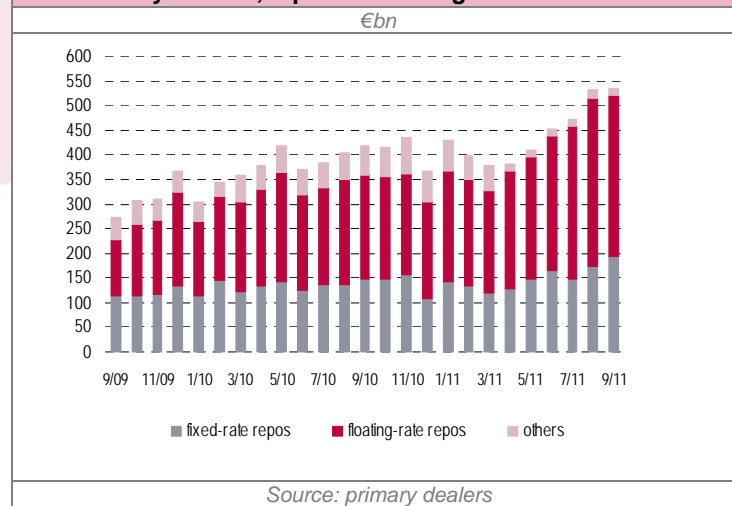
Turnover on the 5 most liquid OATs and the 4 most liquid BTANs



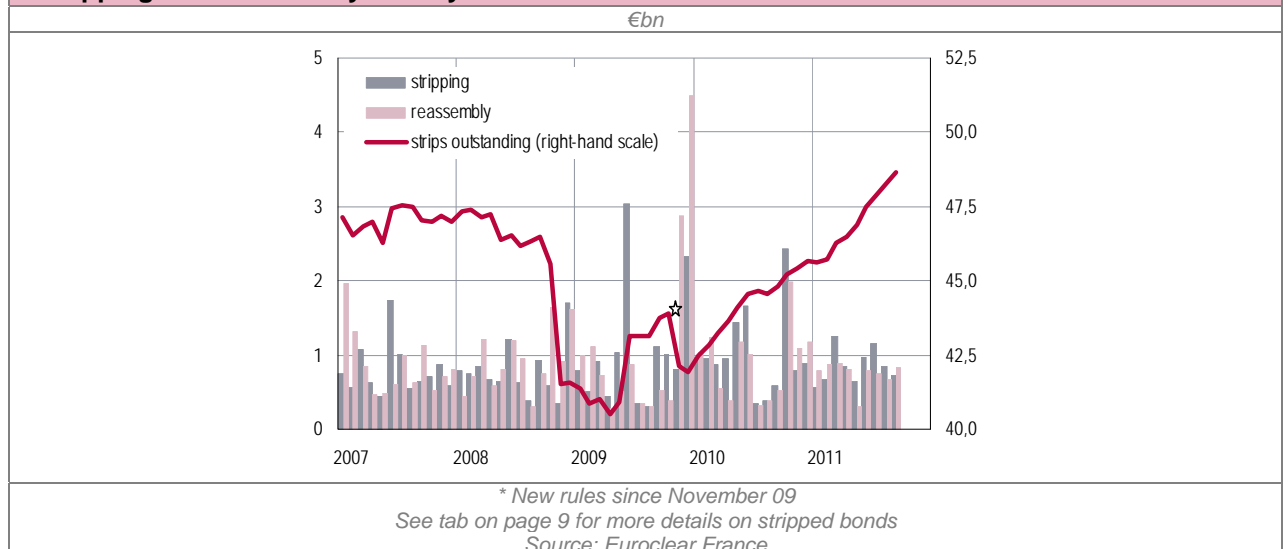
Primary dealers, monthly fixed-rate repo transactions



Primary dealers, repo outstanding at end of month



Stripping and reassembly activity



# Evolutions since summer time

By Laurence Boone, head of European Economics Research, Bank of America Merrill Lynch

As banks have been under increasing pressure over the past few months and have announced plans for deleveraging, there has been increasing anxiety that a credit contraction, in addition to fiscal austerity, could impair further Euro Zone economic activity. In this note, we look at the link between deleveraging and credit growth, and credit growth and economic activity. We think the link is not as important as what market fears; rather, loss of confidence effects yielding rising households saving ratio would be more of a burden on the Euro zone economic activity looking forward.

Since the beginning of the summer, the Euro sovereign crisis has been exacerbated as concerns about the sustainability of government debt in Greece, Ireland and Portugal spilled over to Italy. This situation impaired the Euro area banks' balance sheets and contributed to limit their access to wholesale funding.

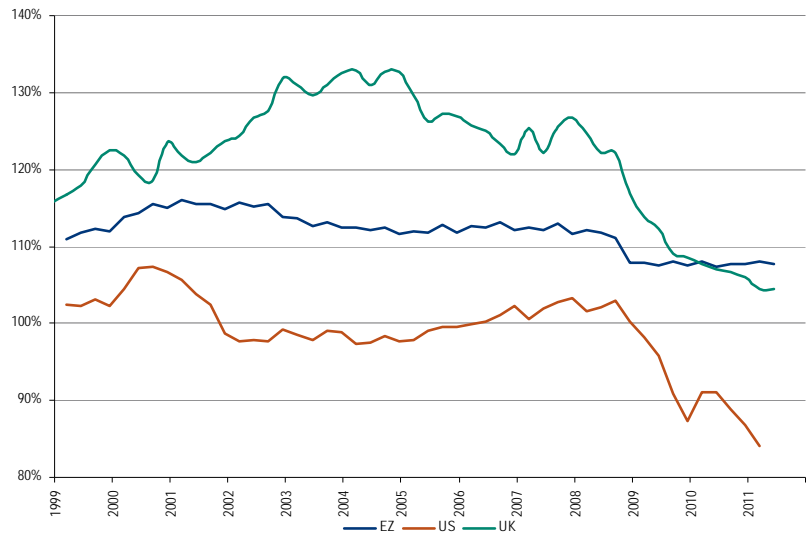
At the same time, the market expressed concern about the difference in deleveraging between Euro zone and US banks. As bank intermediation is a lot higher in the Euro Zone than it is in the US and most SMEs fund themselves through bank loans and have no access to capital markets, any impediment to the provision of credit may have severe ramifications for economic activity.

Financial and credit conditions may affect the economy beyond the traditional channel of credit. Monetary policy affects borrowing, investment, and spending decisions not only through its effect on market interest rates but also through its impact on the net worth and liquidity of borrowers. As a result, a reduction in the pool of liquidity available to banks reduces the availability of credit and increases the effective cost of credit by more than the change in interest rates. It has also an adverse selection effect whereby the rarefaction of credit penalizes borrowers in weaker financial condition who tend to pay a higher premium for external finance and are less able to get funding for investment projects (at some stage, banks will not increase further lending rate but stop lending altogether). Overall, one should be more worried about the effect of deleveraging than the absence of interest rate reduction by the central bank.

Against this backdrop, it is crucial to assess the impact of bank deleveraging on the economy. This implies that it is important to understand how and where banks are deleveraging to work out the impact on real activity. In the UK, over 2009/10 banks tended to shrink their balance sheet by reducing derivative positions. As well, only about 40% of the deleveraging was from the UK operations, 30% was in Europe and 30% in the US (Bloomberg micro data). Should Euro Zone banks proceed to deleverage in a roughly similar fashion, then first the issue of deleveraging would concern countries outside the Euro Zone as much as those inside; second it is only progressively that deleveraging would impact the real economy, as derivative positions get increasingly sold off.

Taking this information into account, BofAML bank analysts expect loan growth to decrease from 3.3% in 2011 to 2.6% in 2012, a decline of 20% or a 0.7ppt (in spite of projections of around €1trn of deleveraging for 2012). According to ECB estimates, a 1ppt decline in credit growth could account for a 0.28ppt decline in real GDP growth. Assuming that the decline in credit growth to non-financial corporations may be due entirely to loan supply shocks, then it is unlikely the lower lending growth dramatically affect economic growth in 2012. We fear more that confidence of households and non-financial corporate continues to be undermined by the on-going sovereign debt crisis.

## Loan/Deposit ratio



Source : Bank of America Merrill Lynch

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	1,8	1,75
Household consumption	1,3	1,0	1,6
Business investment	2,4	4,9	4,9
Exports	9,7	4,2	5,0
Imports	8,8	5,4	4,8
Consumer prices (on an annual average basis)	1,5	2,2	1,70

source: 2012 Budget Bill, Ministry of Economy, Finance and Industry

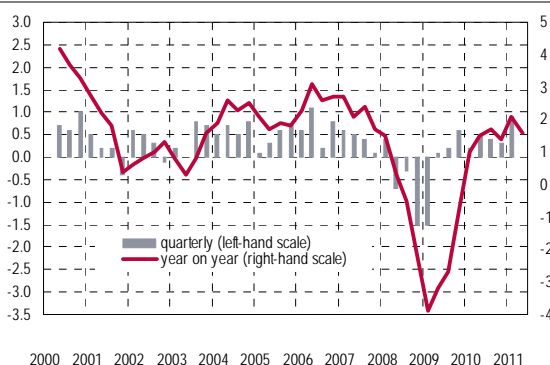
### ► Recent economic indicators

Industrial output*, year-on-year	3.5%	8/2011
Household consumption*, year-on-year	0.4%	8/2011
Unemployment rate (ILO)	9.6%	6/2011
Consumer prices, year-on-year		
all items	2.2%	9/2011
all items excluding tobacco	2.1%	9/2011
Trade balance, fob-fob, sa	-5.0 EUR bn	8/2011
"	-6.4 EUR bn	7/2011
Current account balance, sa	-2.9 EUR bn	8/2011
"	-3.8 EUR bn	7/2011
10-year constant maturity rate (TEC10)	2.65%	09/30/2011
3-month interest rate (Euribor)	1.554%	09/30/2011
EUR / USD	1.3503	09/30/2011
EUR / JPY	103,79	09/30/2011

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

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

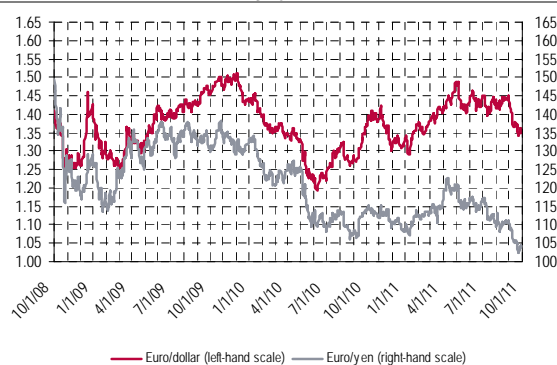
Variation in %



Source: Insee, quarterly national accounts

### ► Euro exchange rate

Daily quotes



Source: European Central Bank

### ► Government budget monthly position

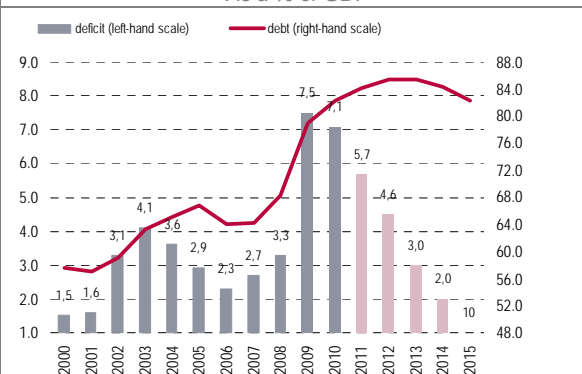
€bn

	end of August level				
	2009	2010	2009	2010	2011
General budget balance	-129,91	-150,80	-96,41	-100,60	-70,95
revenue	237,219	274,888	141,53	169,533	172,021
expenditure	367,13	425,69	237,94	270,13	242,97
Balance of special Treasury accounts	-8,12	2,00	-30,94	-21,54	-31,83
General budget outturn	-138,03	-148,80	-127,36	-122,13	-102,78

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

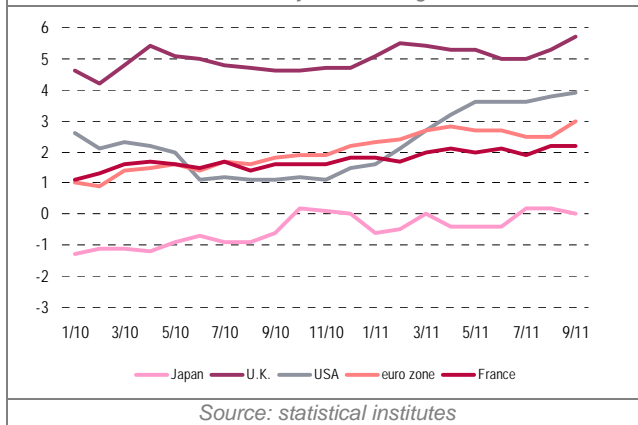
October 2011	November 2011
6 Eurozone economic outlook - 4th Quater 2011	8 Foreign trade in September
7 Foreign trade in August	9 Industrial investments: Quaterly October survey
10 Industrial output in August	10 Consumer prices: index for October
10 Industrial production index : August 2011	10 Industrial output in September
12 Balance of payments in August	14 Balance of payments in September
12 Consumer prices: index for September	15 National quarterly accounts: first results Q3-2011
21 Industrial trends: monthly survey for October	15 Payroll employment: provisional results Q3-2011
25 New building starts in September	15 National quarterly accounts: first results Q3-2011
25 Household confidence survey: October survey	15 PIB Euro-zone and EU flash estimate Q3-2011
26 Job seekers in September	23 Industrial trends: monthly survey for November
28 Household consumption of manufactured goods in September	28 Job seekers in October
	29 New building starts in October
	29 Sales of new dwelling units: Q3-2011
	30 Household consumption of manufactured goods in October
	31 Industrial producer prices: October index

*Harmonized index of consumer prices – Eurozone (Eurostat)*  
 Index for September: October 14  
 Index for October: November 16

## INTERNATIONAL COMPARISONS

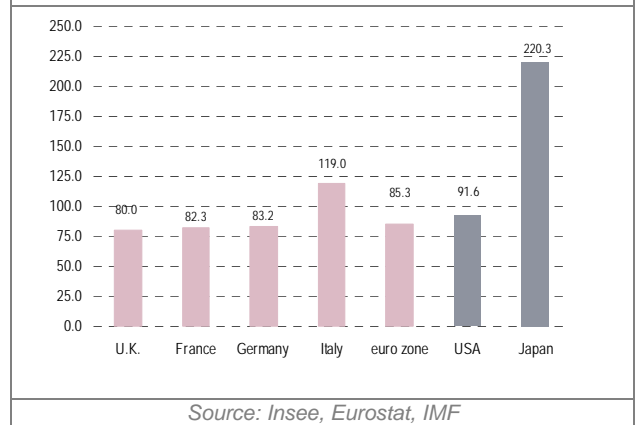
### ▶ Consumer price index

Year-on-year % change



### ▶ General government debt in 2010

As a % of GDP





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

**OAT au 30 septembre 2011 / fungible Treasury bonds at September 30,2011**

€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 2021	45 579 000 000			
FR0000187874	OAT 5% 25 octobre 2011	15 579 886 332			0	FR0010192997	OAT 3,75% 25 avril 2021	31 402 000 000			286 566 800
	Echéance 2012	55 770 881 983				FR0011059088	OAT 3,25% 25 octobre 2021	14 177 000 000			3 500 000
FR0000188328	OAT 5% 25 avril 2012	17 796 110 580			0		Echéance 2022	12 971 203 510			
FR0000188013	OAT€i 3% 25 juillet 2012	13 672 951 140 (1)	1,20509	11 346 000 000	0	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			692 250 000
FR0000188690	OAT 4,75% 25 octobre 2012	18 816 122 924			0	FR0010899765	OAT€i 1,1% 25 juillet 2022	11 727 263 520 (1)	1,03671	11 312 000 000	0
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339					Echéance 2023	50 561 140 163			
	Echéance 2013	66 057 382 965				FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			6 587 125 000
FR0000188989	OAT 4% 25 avril 2013	23 612 183 879			0	FR0010585901	OATI 2,1% 25 juillet 2023	9 254 944 260 (1)	1,06342	8 703 000 000	0
FR0000188955	OATI 2,5% 25 juillet 2013	18 160 441 407 (1)	1,15540	15 717 882 471	0	FR0010466938	OAT 4,25% 25 octobre 2023	30 700 000 000			425 652 000
FR0010011130	OAT 4% 25 octobre 2013	24 284 757 679			0		Echéance 2025	15 873 928 118			
	Echéance 2014	42 659 724 224				FR0000571150	OAT 6% 25 octobre 2025	15 873 928 118			3 204 126 900
FR0010061242	OAT 4% 25 avril 2014	23 005 752 234			0		Echéance 2026	21 972 000 000			
FR0010112052	OAT 4% 25 octobre 2014	19 653 971 990			0	FR0010916924	OAT 3,5% 25 avril 2026	21 972 000 000			542 400 000
	Echéance 2015	70 821 236 893					Echéance 2027	3 491 965 520			
FR0010163543	OAT 3,5% 25 avril 2015	21 527 313 893			0	FR0011008705	OAT€i 1,85% 25 juillet 2027	3 491 965 520 (1)	1,02164	3 418 000 000	0
FR0010135525	OAT€i 1,6% 25 juillet 2015	16 057 923 000 (1)	1,14275	14 052 000 000	0		Echéance 2028	18 064 429			
FR0010216481	OAT 3% 25 octobre 2015	33 236 000 000			0	FR0000571226	OAT zéro coupon 28 mars 2028	18 064 429 (3)		46 232 603	
	Echéance 2016	56 770 000 000					Echéance 2029	33 298 976 841			
FR0010288357	OAT 3,25% 25 avril 2016	27 981 000 000			0	FR0000571218	OAT 5,5% 25 avril 2029	24 265 880 458			3 571 209 500
FR0000187361	OAT 5% 25 octobre 2016	28 789 000 000			747 333 600	FR0000186413	OATI 3,4% 25 juillet 2029	9 033 096 383 (1)	1,21231	7 451 144 000	0
	Echéance 2017	68 120 309 150					Echéance 2032	33 801 639 310			
FR0010415331	OAT 3,75% 25 avril 2017	25 440 000 000			0	FR0000188799	OAT€i 3,15% 25 juillet 2032	11 070 316 710 -1	1,18159	9 369 000 000	0
FR0010235176	OATI 1% 25 juillet 2017	22 153 309 150 (1)	1,09697	20 195 000 000	0	FR0000187635	OAT 5,75% 25 octobre 2032	22 731 322 600			9 409 299 000
FR0010517417	OAT 4,25% 25 octobre 2017	20 527 000 000			0		Echéance 2035	17 848 000 000			
	Echéance 2018	45 652 000 000				FR0010070060	OAT 4,75% 25 avril 2035	17 848 000 000			4 225 786 000
FR0010604983	OAT 4% 25 avril 2018	24 095 000 000			0		Echéance 2038	23 889 000 000			
FR0010670737	OAT 4,25% 25 octobre 2018	21 557 000 000			0	FR0010371401	OAT 4% 25 octobre 2038	23 889 000 000			4 528 350 000
	Echéance 2019	69 853 312 631					Echéance 2040	8 601 911 270			
FR0000189151	OAT 4,25% 25 avril 2019	28 002 000 000			0	FR0010447367	OAT€i 1,8% 25 juillet 2040	8 601 911 270 (1)	1,09453	7 859 000 000	0
FR0010850032	OATI 1,3% 25 juillet 2019	8 376 325 620 (1)	1,03233	8 114 000 000	0		Echéance 2041	16 427 000 000			
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 647 286 100	FR0010773192	OAT 4,5% 25 avril 2041	16 427 000 000			3 369 700 000
FR0010776161	OAT 3,75% 25 octobre 2019	24 610 000 000			0		Echéance 2055	14 926 000 000			
FR0000570954	OAT cap. 9,82% 31 décembre 2019	20 594 118 (2)		6 692 154		FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			4 911 967 000
	Echéance 2020	82 280 645 250					Echéance 2060	8 167 000 000			
FR0010854182	OAT 3,5% 25 avril 2020	29 871 000 000			0	FR0010870956	OAT 4% 25 avril 2060	8 167 000 000			1 494 400 000
FR0010050559	OAT€i 2,25% 25 juillet 2020	23 294 645 250 (1)	1,16619	19 975 000 000	0						
FR0010949651	OAT 2,5% 25 octobre 2020	29 115 000 000			0						

(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)

<b>Total OAT / total fungible Treasury bonds</b>	<b>880 995 208 589</b>
<b>Encours démembré / stripped outstanding</b>	<b>48 646 951 900</b>
<b>En % des lignes démembrables</b>	<b>5,7 %</b>
<b>As a % of strippable bonds</b>	
<b>Durée de vie moyenne</b>	<b>9 ans et 340 jours</b>
<b>Average maturity</b>	<b>9 years and 340 days</b>

### BTAN au 30 septembre 2011

Treasury notes at September 30, 2011

€bn				
CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Échéance 2012		42 760 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	14 787 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	15 571 000 000		
FR0118153370	BTAN 0,75% 20 septembre 2012	12 402 000 000		
Échéance 2013		56 037 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	21 895 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	23 454 000 000		
FR0119580019	BTAN 2% 25 septembre 2013	10 688 000 000		
Échéance 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		
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 <sup>2</sup>		37 471 600 000		
FR0119105809	BTAN 2,25% 25 février 2016	18 734 000 000		
FR0119580050	BTAN 2,5% 25 juillet 2016	12 071 000 000		
FR0119105791	BTANi 0,45% 25 juillet 2016	6 666 600 000	(1) 1,01625	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** **230 860 600 000**

**Durée de vie moyenne des BTAN** **2 ans et 176 jours**  
Average maturity of BTANs **2 years and 176 days**

### Dettes négociables de l'Etat au 30 septembre 2011 /

French government negotiable debt at September 30, 2011

**Encours total / total outstanding** **1 307 504 808 589**

**Durée de vie moyenne** **7 ans et 64 jours**  
Average maturity **7 years and 64 days**

### BTF au 30 septembre 2011

Treasury bills at September 30, 2011

€bn		
	Échéance / Maturity	Encours / Outstanding
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	03 novembre 2011	8 255 000 000
BTF	10 novembre 2011	10 353 000 000
BTF	17 novembre 2011	7 882 000 000
BTF	24 novembre 2011	8 403 000 000
BTF	01 décembre 2011	7 114 000 000
BTF	08 décembre 2011	9 429 000 000
BTF	15 décembre 2011	7 332 000 000
BTF	22 décembre 2011	8 860 000 000
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	09 février 2012	8 566 000 000
BTF	23 février 2012	9 248 000 000
BTF	08 mars 2012	8 746 000 000
BTF	22 mars 2012	6 662 000 000
BTF	05 avril 2012	7 207 000 000
BTF	03 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
BTF	23 août 2012	5 076 000 000
BTF	20 septembre 2012	2 005 000 000

**Total BTF / total Treasury bills** **195 652 000 000**

**Durée de vie moyenne des BTF** **110 jours**  
Average maturity of BTFs **110 days**

### Réserve de titres de la Caisse de la dette publique au 30 septembre 2011 /

Securities held in reserve by Caisse de la dette publique at September 30, 2011

**néant / void**