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under the most
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conditions in the
interest of the
taxpayer.

MONTHLY BULLETIN - N° 259 – December 2011

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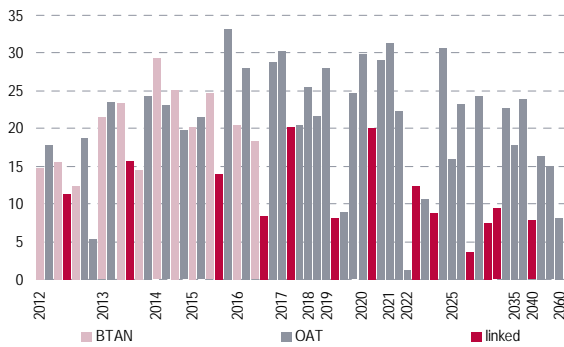
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DEBT GENERAL DATA

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

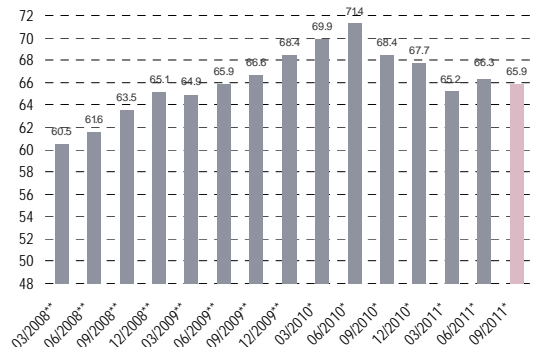
nominal value of each line, €bn



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
January 2012	auction date	3	9	16	23	30	19	5
	settlement date	5	12	19	26	2-Feb	24	10
February 2012	auction date	6	13	20	27		16	2
	settlement date	9	16	23	1-Mar		21	7

Source: Agence France Trésor

NEWS BRIEF

The EU Summit agreement boosts the euro area's credibility and cohesion

At the European Council of 8–9 December 2011, the seventeen Member States of the euro area, joined by nine other EU Member States, who stated their possible involvement pending consultation with their national parliaments, took a decisive step towards greater integration. This involves a new fiscal compact and strengthened economic policy coordination, as well as the use of new stabilisation tools. This bold political move, led by France and Germany, is designed to put an end to the crisis in the region.

The Heads of State or Government have demonstrated their commitment to strengthening the architecture of the Economic and Monetary Union, thus acknowledging the need to strengthen the EU's economic pillar, alongside the single currency. The EU Summit has thus laid the long-term foundations for a genuine "fiscal stability union". To make this a reality, the Member States have decided to introduce a new agreement on public finances that will be enforced within a new legal framework.

The new agreement will be based on the following principles:

- A "golden rule" will be introduced at constitutional or equivalent level in the Member States who signed the agreement, under which their annual structural deficits will eventually not exceed 0.5% of GDP, with an automatic correction mechanism in the event of deviations. The correct transposition of this rule into national legal systems will be under the jurisdiction of the Court of Justice of the European Union.

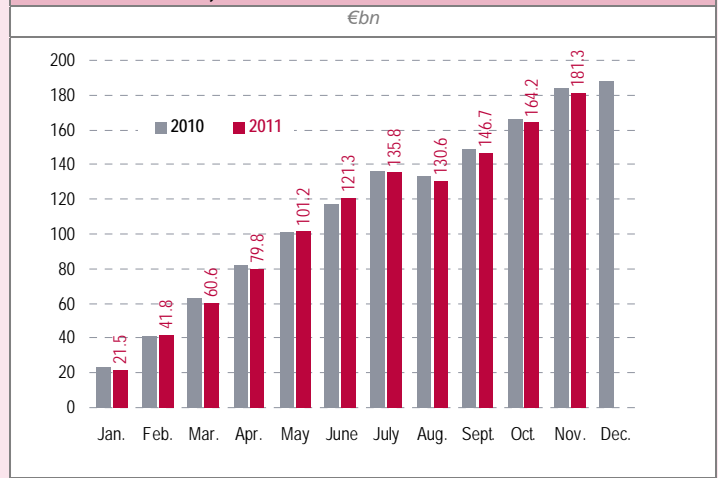
- Under the terms of the excessive deficit procedure, on the European Commission's initiative automatic sanctions will be applied to countries whose deficits exceed 3% of GDP; such sanctions may be suspended only at the request of a qualified majority of Member States. Moreover, measures will be included in this procedure to ensure a progressive convergence of debt levels towards the threshold of 60% of GDP.

In addition to strengthening budgetary discipline, the Heads of State or Government have decided to bring forward the deployment of solidarity instruments within the euro area. The European Stability Mechanism (ESM), with an intervention capacity of €500 billion and an overhauled governance structure (if necessary decisions will be taken by a qualified majority of 85%) will thus enter into force as of July 2012. In addition, the Member States pledged to provide €200 billion to the IMF, in the form of bilateral loans, to enable the Fund to combat the crisis.

The Summit decisions will boost the long-term credibility of the euro, providing a direct response to market concerns about the effectiveness of inter-institutional policy coordination within the euro area. The Brussels agreement will thus improve the market conditions for issuers of sovereign European bonds, including France, allowing each country to focus on its economic policies. For its part, France has reaffirmed its public finance objectives remains intangible.

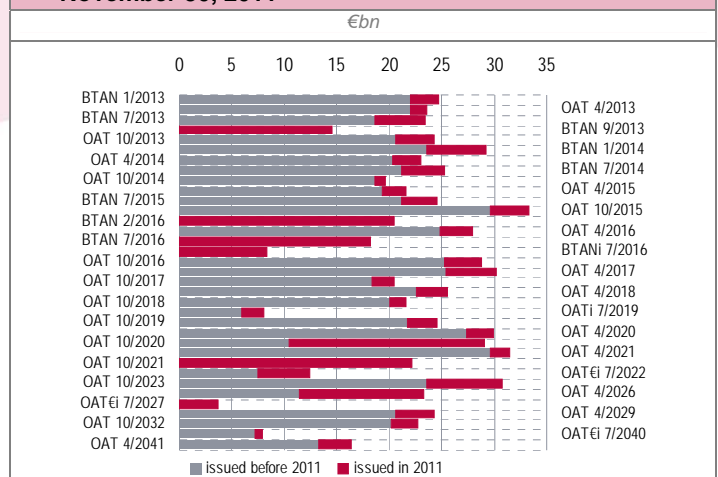
PRIMARY MARKET

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



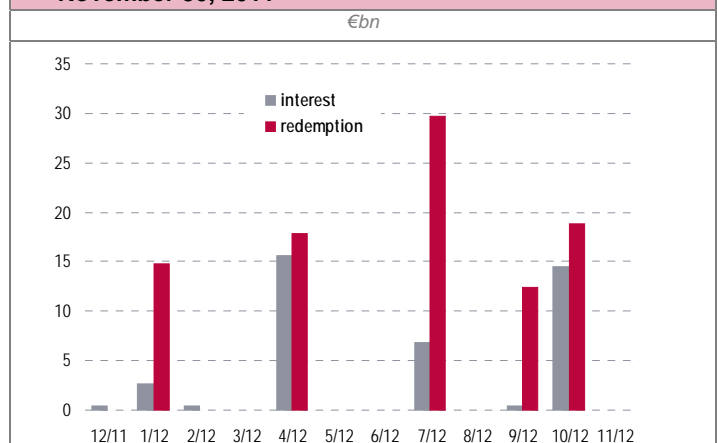
Source: Agence France Trésor

OATs and BTANs issues and cumulative total on November 30, 2011



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on November 30, 2011



Source: Agence France Trésor

▶ OAT and BTAN auctions – November 2011

€m									
	OAT 6 years	OAT 10 years	OAT 15 years	BTAN 2 years	BTAN 4 years	BTAN 5 years	BTAN 5 years	BTANI 5 years	OATéi 10 years
	4/25/2017	10/25/2021	4/25/2026	9/25/2013	7/12/2015	2/25/2016	7/25/2016	7/25/2016	7/25/2022
	3.75%	3.25%	3.50%	2.00%	2.00%	2.25%	2.50%	0.45%	1.10%
Auction date	11/3/2011	11/3/2011	11/3/2011	11/17/2011	11/17/2011	11/17/2011	11/17/2011	11/17/2011	11/17/2011
Settlement date	11/8/2011	11/8/2011	11/8/2011	11/22/2011	11/22/2011	11/22/2011	11/22/2011	11/22/2011	11/22/2011
Amount announced	<6,000 --- 7,000>			<6,000 --- 7,000>			<0,800 --- 1,200>		
Bid amount	5,345	6,415	2,565	3,678	2,569	3,300	5,592	1,310	1,124
Amount served	3,110	2,865	0,985	0,950	1,069	1,625	3,332	0,545	0,529
of which: NCTs before auction	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
NCTs after auction	0,000	0,770	0,281	0,000	0,009	0,100	0,909	0,030	0,085
Total issued amount	3,110	3,635	1,266	0,950	1,078	1,725	4,241	0,575	0,614
Bid-to-cover ratio	1.72	2.24	2.60	3.87	2.40	2.03	1.68	2.40	2.12
Weighted average price	107.13%	100.29%	97.00%	100.28%	98.48%	98.19%	98.62%	94.10%	88.62%
Yield to maturity	2.34%	3.22%	3.77%	1.85%	2.44%	2.71%	2.82%	1.78%	2.32%
Indexation coefficient*	-	-	-	-	-	-	-	1.02093	1.04384

* as of the settlement date

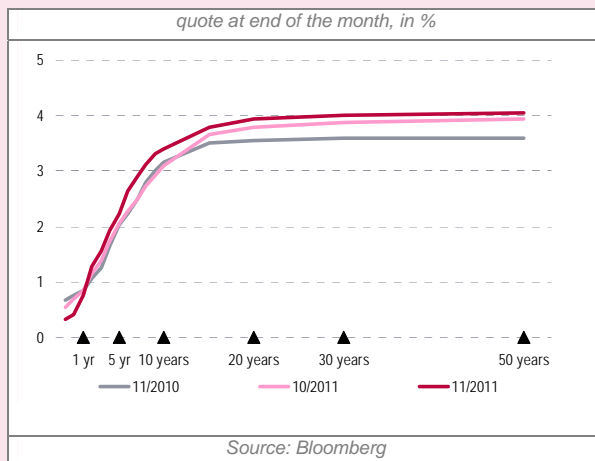
Source: Agence France Trésor

▶ BTF auctions – November 2011

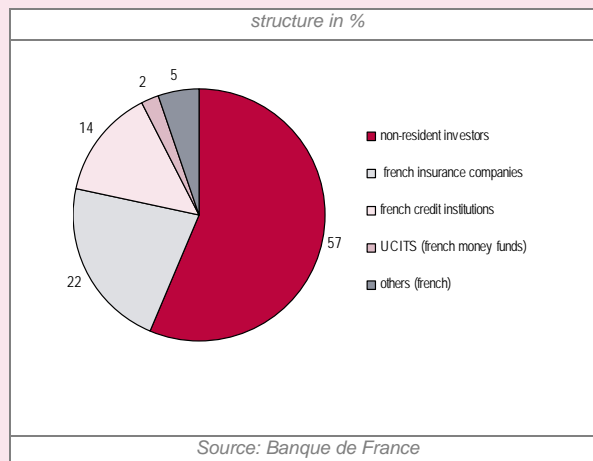
€m								
	BTF	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 month	2 month	3 month	4 month	5 month	6 month	7 month	1 year
Auction date			11/7/2011			11/7/2011		11/7/2011
Settlement date			11/10/2011			11/10/2011		11/10/2011
Maturity			2/2/2012			4/19/2012		10/18/2012
Total issued amount			4.502			1.003		1.559
Weighted average rate			0.448%			0.553%		0.768%
Auction date		11/14/2011	11/14/2011		11/14/2011	11/14/2011		
Settlement date		11/17/2011	11/17/2011		11/17/2011	11/17/2011		
Maturity		1/26/2012	2/16/2012		4/5/2012	5/16/2012		
Total issued amount		1.022	3.741		1.003	1.500		
Weighted average rate		0.484%	0.584%		0.729%	0.823%		
Auction date			11/21/2011			11/21/2011		11/21/2011
Settlement date			11/24/2011			11/24/2011		11/24/2011
Maturity			2/16/2012			5/16/2012		10/18/2012
Total issued amount			4.811			1.025		1.585
Weighted average rate			0.485%			0.742%		0.970%
Auction date			11/28/2011			11/28/2011		11/28/2011
Settlement date			12/1/2011			12/1/2011		11/24/2011
Maturity			3/1/2012			5/26/2012		10/18/2012
Total issued amount			5.008			1.148		1.716
Weighted average rate			0.378%			0.614%		0.893%

Source: Agence France Trésor

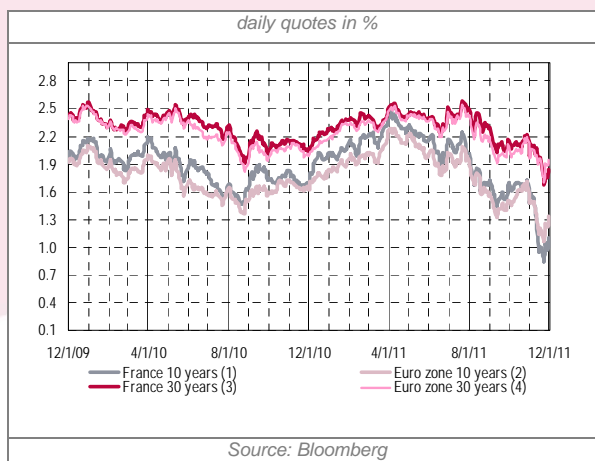
French government yield curve



OAT ownership by type of holder third quarter 2011



Breakeven inflation



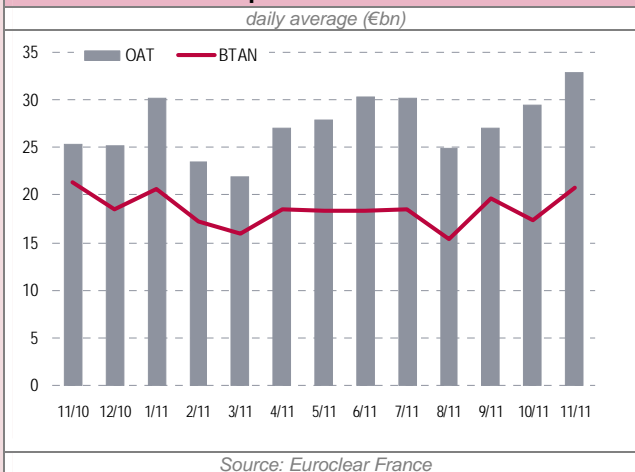
- (1) difference between the yield of the OAT 3.75% April 2017 and the yield of the OATi 1% July 2017
- (2) difference between the yield of the OAT 4.25% April 2019 and the yield of the OAT€i 2.25% July 2020
- (3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% 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

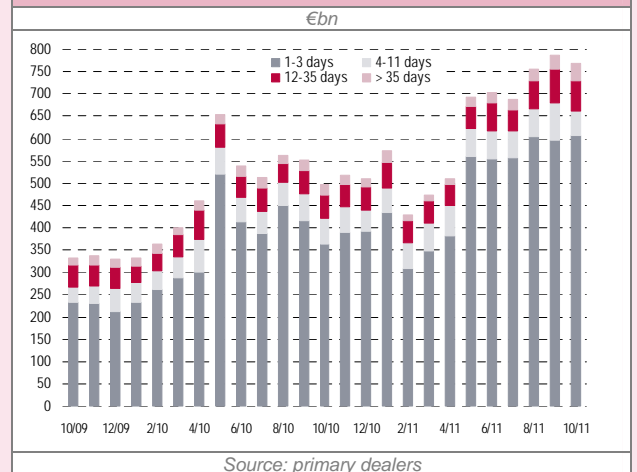
	€bn									
	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end of October 2011	end of November 2011	
Negotiable government debt outstanding	833	877	877	921	1,017	1,148	1,229	1,305	1,317	
of which index-linked securities	71	90	110	132	152	148	159	164	166	
OAT	552	593	610	641	681	719	816	874	883	
BTAN	184	189	200	202	198	215	226	240	249	
BTF	97	95	66	78	138	214	187	191	185	
Swaps outstanding	61	52	44	42	28	20	16	16	13	
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	72 days	55 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	66 days	49 days	

Source: Agence France Trésor

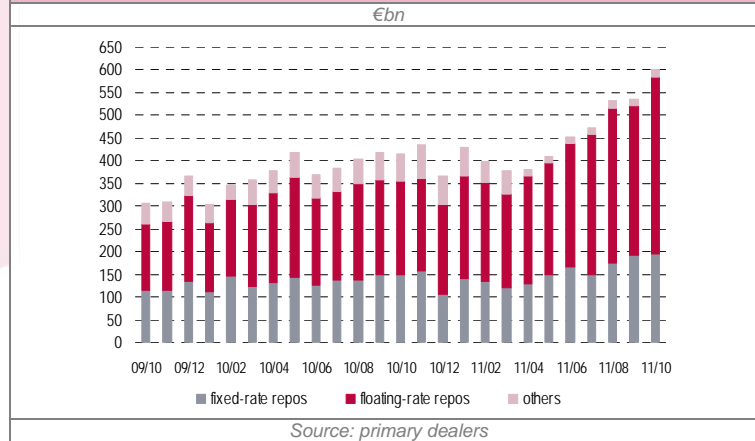
▶ Turnover on the 5 most liquid OATs and the 4 most liquid BTANs



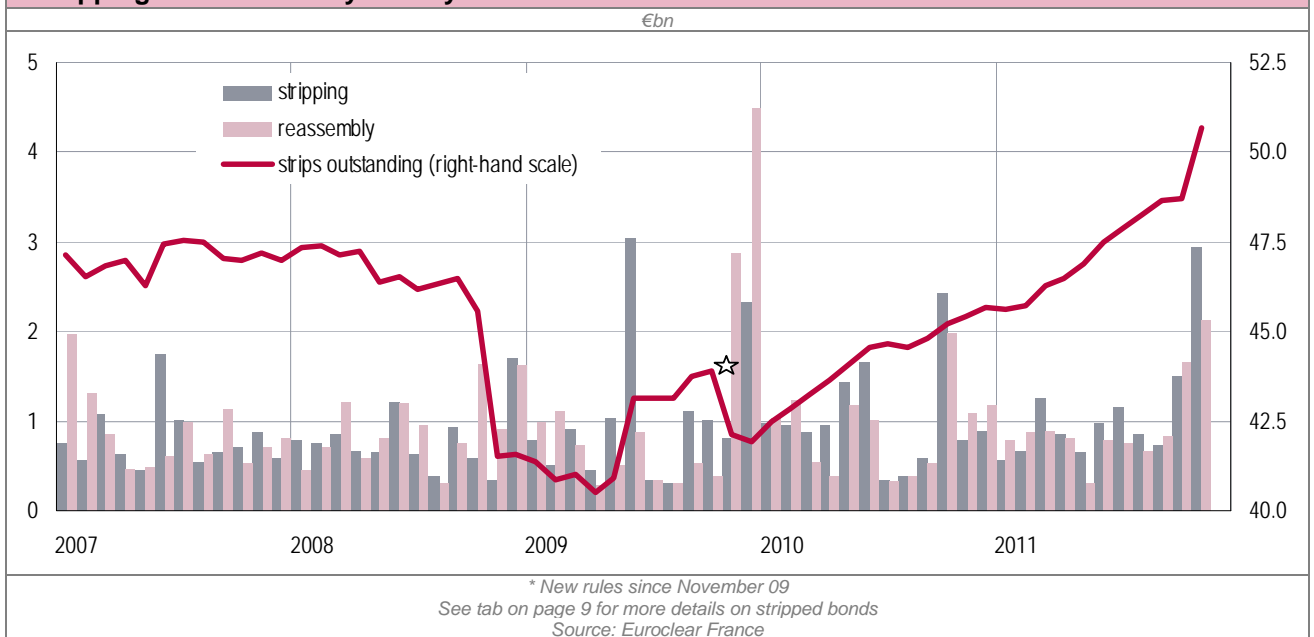
▶ Primary dealers, monthly fixed-rate repo transactions



▶ Primary dealers, repo outstanding at end of month



▶ Stripping and reassembly activity



Euro area Okun's law points to higher unemployment rate

By Raphaël Brun-Aguerre, Economist, JPM

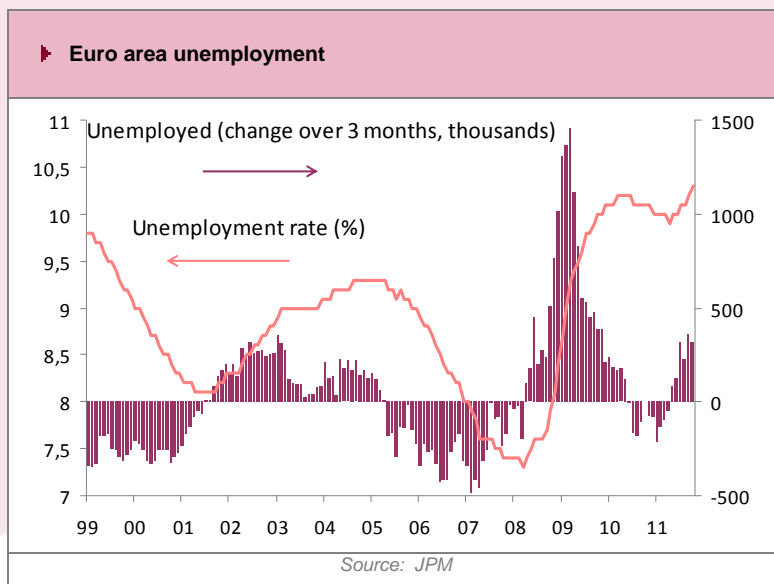
As the 2008 recession unfolded, the Euro area unemployment rate reached a peak of 10.2% in March 2010, from a prior cyclical trough of 7.3% in March 2008. During the recovery that followed the recession, some moderate improvements were recorded, but these improvements did not last long. Since April this year, the unemployment rate has risen four tenths to 10.3% in October, and the number of unemployed, a better measure of shorter-term dynamics, surged to an average increase of 149,000 between September and October.

These recent developments appear broadly consistent with the weakening path of the Euro area economy, and a simple characterisation of the relationship between changes in the unemployment rate and the Euro area GDP growth rate, the so called Okun's law relationship, can shed interesting insights about the future level of the unemployment rate in the region.

For the Euro area, the Okun's law relationship holds relatively well since 1999, and suggests a few rules of thumb. First, the economy needs to grow at a 1.5-1.6% annualized pace to prevent the unemployment rate from rising. Second, the unemployment rate will increase by about 0.5 to 0.6% if the economy stagnates for a year. Third, any 1% contraction of the economy leads to a further 0.4% rise in the unemployment rate, other things equal. Finally, the adjustment of the labor market to the pace of the economy seems rather quick: the adjustment occurs within two quarters, even though the Euro area labor market is characterized by a number of rigidities.

Since 1999, the relationship between GDP growth and the unemployment rate has been quite tight, with the Okun's law prediction departing by less than three tenths on average from the actual outcome. One exception, nonetheless, occurred as the 2008 recession unfolded. The estimated Okun's law predicted a rapid increase of the unemployment rate between 2009 and 2010. Although such an increase ultimately occurred, measures taken to support the labor market in some Euro area countries, notably short-time work subsidy schemes in Germany, meant that the unemployment rate increased more slowly than would normally had been expected.

As the pace of the recovery quickly decelerated and the first signs of a new recession appeared, the unemployment rate started to increase again, to reach a level currently above the preceding peak reached in 2010. The mild GDP contraction likely expected in 2012 might lead to a further deterioration of the labor market. Assuming that the Euro area economy contracts by about 0.7% in 2012, the Okun's law relationship predicts the unemployment rate could reach 11% in the coming year.



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.

► Macro-economic forecast

Real growth rate as a %

	2010	2011	2012
French GDP	1,5	1,8	1,00
Household consumption	1,3	1,0	1,0
Business investment	2,4	4,9	2,2
Exports	9,7	4,2	3,3
Imports	8,8	5,4	2,7
Consumer prices (on an annual average basis)	1,5	2,1	1,70

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

► Recent economic indicators

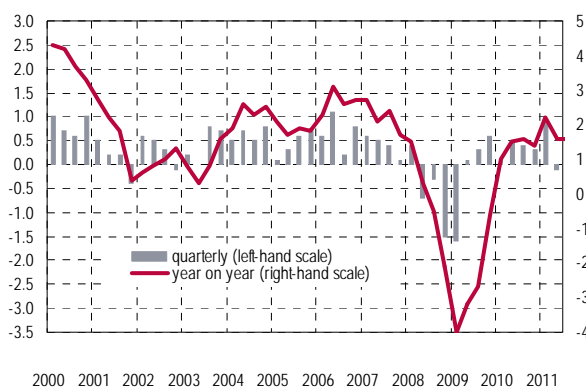
Industrial output*, year-on-year	2.3%	10/2011
Household consumption*, year-on-year	-0.2%	10/2011
Unemployment rate (ILO)	9.7%	9/2011
Consumer prices, year-on-year		
all items	2.5%	11/2011
all items excluding tobacco	2.4%	11/2011
Trade balance, fob-fob, sa	-6.2€bn	10/2011
"	-6.6€bn	9/2011
Current account balance, sa	-4.5€bn	10/2011
"	-4.3€bn	9/2011
10-year constant maturity rate (TEC10)	3.48%	11/30/2011
3-month interest rate (Euribor)	1.473%	11/30/2011
EUR / USD	1.3418	11/30/2011
EUR / JPY	104.00	11/30/2011

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

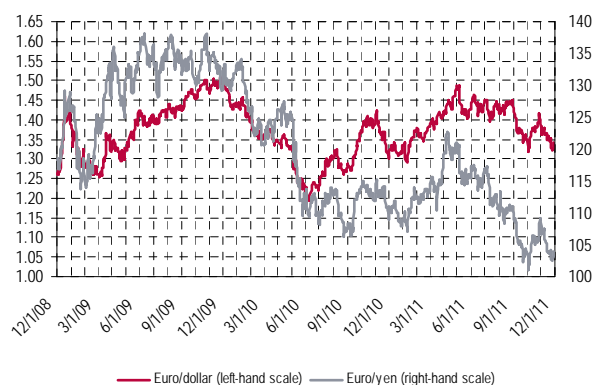
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

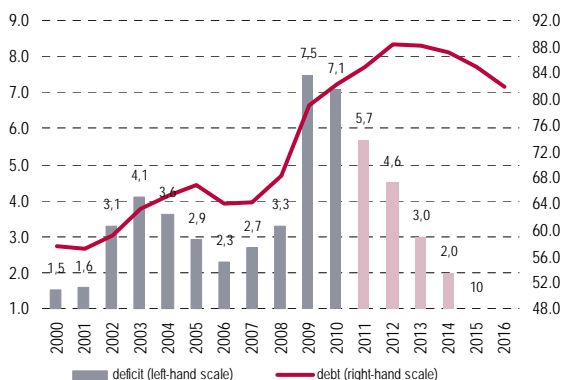
€bn

	2009	2010	end of October level		
			2009	2010	2011
General budget balance	-129.91	-150.80	-116.92	-130.71	-81.64
revenue	237.219	274.888	186.243	223.635	229.142
expenditure	367.13	425.69	303.16	354.34	310.79
Balance of special Treasury accounts	-8.12	2.00	-17.71	-2.37	-17.73
General budget outturn	-138.03	-148.80	-134.62	-133.08	-99.37

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

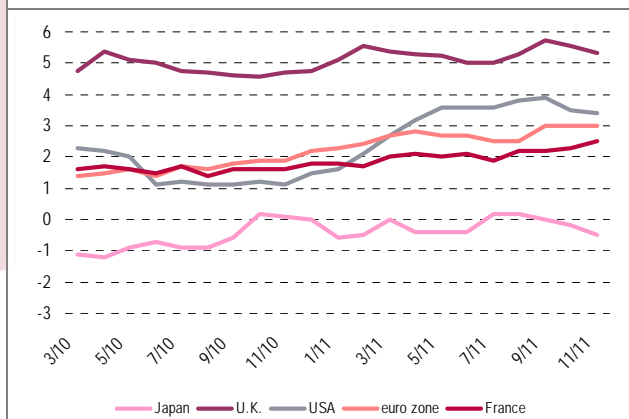
December 2011	January 2012
7 Foreign trade in October	4 Household consumption of manufactured goods in November
8 Payroll employment: final results Q3-2011	5 Household confidence survey: December survey
9 Industrial output in October	9 Foreign trade in November
12 Balance of payments in October	10 Industrial output in November
13 Consumer prices: index for November	11 Eurozone economic outlook - 1st quarter 2012
15 Inflation (HICP): November index	12 Balance of payments in November
16 Industrial trends: monthly survey for December	12 Consumer prices: index for December
23 Industrial producer prices: November index	17 Inflation (HICP): December index
26 Job seekers in November	23 Industrial trends: monthly survey for January
27 New building starts in November	25 Job seekers in December
28 Debt of the general government according to the Maastricht definition - Q3	26 Household confidence survey: January survey
	31 Industrial producer prices: December index
	31 New building starts in December
	31 Household consumption of manufactured goods in December

Source: Eurostat, Insee

INTERNATIONAL COMPARISONS

Consumer price index

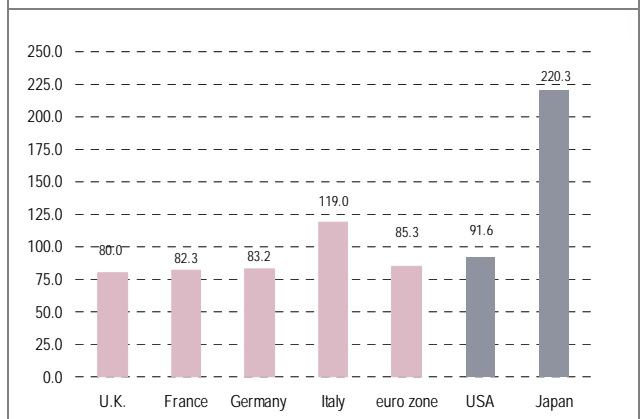
Year-on-year % change



Source: statistical institutes

General government debt in 2010

As a % of GDP



Source: Insee, Eurostat, IMF

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

OAT au 30 novembre 2011 / fungible Treasury bonds at November 30, 2011

In euros											
CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembre / stripped	CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembre / stripped
	Echéance 2012	55,892,624,563					Echéance 2021	53,602,000,000			
FR000188328	OAT 5% 25 avril 2012	17,796,110,580			0	FR0010192997	OAT 3,75% 25 avril 2021	31,402,000,000			252,266,800
FR000188013	OATéi 3% 25 juillet 2012	13,794,693,720 (1)	1.21582	11,346,000,000	0	FR0011059088	OAT 3,25% 25 octobre 2021	22,200,000,000			0
FR000188690	OAT 4,75% 25 octobre 2012	18,816,122,924			0		Echéance 2022	14,169,666,510			
FR000570780	OAT 8,5% 26 décembre 2012	5,485,697,339				FR0000571044	OAT 8,25% 25 avril 2022	1,243,939,990			692,250,000
	Echéance 2013	66,057,072,629				FR0010899765	OATéi 1,1% 25 juillet 2022	12,925,726,520 (1)	1.04594	12,358,000,000	0
FR000188989	OAT 4% 25 avril 2013	23,532,183,879			0		Echéance 2023	50,601,783,173			
FR000188955	OATi 2,5% 25 juillet 2013	18,240,131,071 (1)	1.16047	15,717,882,471	0	FR0000571085	OAT 8,5% 25 avril 2023	10,606,195,903			6,679,125,000
FR010011130	OAT 4% 25 octobre 2013	24,284,757,679			0	FR0010585901	OATi 2,1% 25 juillet 2023	9,295,587,270 (1)	1.06809	8,703,000,000	0
	Echéance 2014	42,659,724,224				FR0010466938	OAT 4,25% 25 octobre 2023	30,700,000,000			493,052,000
FR010061242	OAT 4% 25 avril 2014	23,005,752,234			0		Echéance 2025	15,873,928,118			
FR010112052	OAT 4% 25 octobre 2014	19,653,971,990			0	FR0000571150	OAT 6% 25 octobre 2025	15,873,928,118			3,191,126,900
	Echéance 2015	70,964,286,253					Echéance 2026	23,238,000,000			
FR010163543	OAT 3,5% 25 avril 2015	21,527,313,893			0	FR010916924	OAT 3,5% 25 avril 2026	23,238,000,000			529,050,000
FR010135525	OATéi 1,6% 25 juillet 2015	16,200,972,360 (1)	1.15293	14,052,000,000	0		Echéance 2027	3,846,684,360			
FR010216481	OAT 3% 25 octobre 2015	33,236,000,000			0	FR011008705	OATéi 1,85% 25 juillet 2027	3,846,684,360 (1)	1.03073	3,732,000,000	0
	Echéance 2016	56,770,000,000					Echéance 2028	18,064,429			
FR010288357	OAT 3,25% 25 avril 2016	27,981,000,000			0	FR0000571226	OAT zéro coupon 28 mars 2028	18,064,429 (3)		46,232,603	
FR000187361	OAT 5% 25 octobre 2016	28,789,000,000			680,183,600		Echéance 2029	33,338,616,927			
	Echéance 2017	73,012,447,100				FR0000571218	OAT 5,5% 25 avril 2029	24,265,880,458			3,541,909,500
FR010415331	OAT 3,75% 25 avril 2017	30,235,000,000			0	FR000186413	OATi 3,4% 25 juillet 2029	9,072,736,469 (1)	1.21763	7,451,144,000	0
FR010235176	OATi 1% 25 juillet 2017	22,250,447,100 (1)	1.10178	20,195,000,000	0		Echéance 2032	33,900,201,190			
FR010517417	OAT 4,25% 25 octobre 2017	20,527,000,000			0	FR000188799	OATéi 3,15% 25 juillet 2032	11,168,878,590 (1)	1.19211	9,369,000,000	0
	Echéance 2018	47,077,000,000				FR000187635	OAT 5,75% 25 octobre 2032	22,731,322,600			10,134,899,000
FR010604983	OAT 4% 25 avril 2018	25,520,000,000			0		Echéance 2035	17,848,000,000			
FR010670737	OAT 4,25% 25 octobre 2018	21,557,000,000			0	FR010070060	OAT 4,75% 25 avril 2035	17,848,000,000			4,138,386,000
	Echéance 2019	69,889,987,911					Echéance 2038	23,889,000,000			
FR000189151	OAT 4,25% 25 avril 2019	28,002,000,000			0	FR010371401	OAT 4% 25 octobre 2038	23,889,000,000			4,476,350,000
FR010850032	OATi 1,3% 25 juillet 2019	8,413,000,900 (1)	1.03685	8,114,000,000	0		Echéance 2040	8,678,457,930			
FR000570921	OAT 8,5% 25 octobre 2019	8,844,392,893			5,416,290,100	FR010447367	OATéi 1,8% 25 juillet 2040	8,678,457,930 (1)	1.10427	7,859,000,000	0
FR010776161	OAT 3,75% 25 octobre 2019	24,610,000,000			0		Echéance 2041	16,427,000,000			
FR000570954	OAT cap. 9,82% 31 décembre 2019	20,594,118 (2)		6,692,154		FR010773192	OAT 4,5% 25 avril 2041	16,427,000,000			3,344,800,000
	Echéance 2020	82,487,985,750					Echéance 2055	14,926,000,000			
FR010854182	OAT 3,5% 25 avril 2020	29,871,000,000			0	FR0010171975	OAT 4% 25 avril 2055	14,926,000,000			5,062,967,000
FR010050559	OATéi 2,25% 25 juillet 2020	23,501,985,750 (1)	1.17657	19,975,000,000	0		Echéance 2060	8,167,000,000			
FR010949651	OAT 2,5% 25 octobre 2020	29,115,000,000			0	FR0010870956	OAT 4% 25 avril 2060	8,167,000,000			2,035,900,000

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2010 / including coupons capitalized at 12/31/2010 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 28/03/2010 / actualized value at 03/28/2010 ; non offerte à la souscription / not open to subscription
 OATi : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer price index (excluding tobacco)
 OATéi : OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer price (excluding tobacco)

Total OAT / total fungible Treasury bonds	883 335 531 067
Encours démembré / stripped outstanding	50 668 555 900
En % des lignes démembrables As a % of strippable bonds	5,9 %
Durée de vie moyenne Average maturity	9 ans et 336 jours 9 years and 336 days

BTAN au 30 novembre 2011

Treasury notes at November 30, 2011

In euros

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		59 508 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	21 545 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	23 454 000 000		
FR0119580019	BTAN 2% 25 septembre 2013	14 509 000 000		
Échéance 2014		54 400 000 000		
FR0116114978	BTAN 2,5% 12 janvier 2014	29 197 000 000		
FR0116843535	BTAN 3% 12 juillet 2014	25 203 000 000		
Échéance 2015		44 895 000 000		
FR0117836652	BTAN 2,5% 15 janvier 2015	20 270 000 000		
FR0118462128	BTAN 2% 12 juillet 2015	24 625 000 000		
Échéance 2016		47 253 259 860		
FR0119105809	BTAN 2,25% 25 février 2016	20 459 000 000		
FR0119580050	BTAN 2,5% 25 juillet 2016	18 255 000 000		
FR0119105791	BTANi 0,45% 25 juillet 2016	8 539 259 860 (1)	1.02071	8 366 000 000

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

Total BTAN / total Treasury notes	248 816 259 860
Durée de vie moyenne des BTAN	2 ans et 153 jours
Average maturity of BTANs	2 years and 153 days

Dette négociable de l'Etat au 30 novembre 2011 /

French government negotiable debt at November 30, 2011

Encours total / total outstanding	1 317 143 790 927
Durée de vie moyenne	7 ans et 55 jours
Average maturity	7 years and 55 days

BTF au 30 novembre 2011

Treasury bills at November 30, 2011

In euros

	Échéance / Maturity	Encours / Outstanding
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	05 janvier 2012	8,307,000,000
BTF	12 janvier 2012	7,790,000,000
BTF	19 janvier 2012	9,033,000,000
BTF	26 janvier 2012	9,628,000,000
BTF	02 février 2012	9,033,000,000
BTF	09 février 2012	9,566,000,000
BTF	16 février 2012	8,552,000,000
BTF	23 février 2012	9,248,000,000
BTF	08 mars 2012	8,746,000,000
BTF	22 mars 2012	8,682,000,000
BTF	05 avril 2012	8,210,000,000
BTF	19 avril 2012	6,569,000,000
BTF	03 mai 2012	7,273,000,000
BTF	16 mai 2012	4,540,000,000
BTF	31 mai 2012	6,039,000,000
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	7,098,000,000
BTF	18 octobre 2012	3,144,000,000

Total BTF / total Treasury bills	184 992 000 000
Durée de vie moyenne des BTF	101 jours
Average maturity of BTFs	101 days

Réserve de titres de la Caisse de la dette publique au

30 novembre 2011 / Securities held in reserve by Caisse de la dette publique at November 30, 2011

néant / void