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## MONTHLY BULLETIN

## N° 260

## JANUARY 2012

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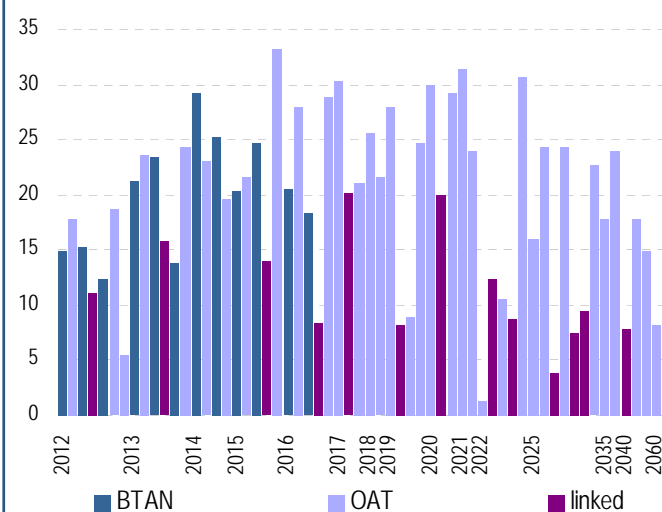


**Publication manager:** Philippe Mills  
**Editor:** Agence France Trésor  
**Available:** in French and English

### DEBT GENERAL DATA

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

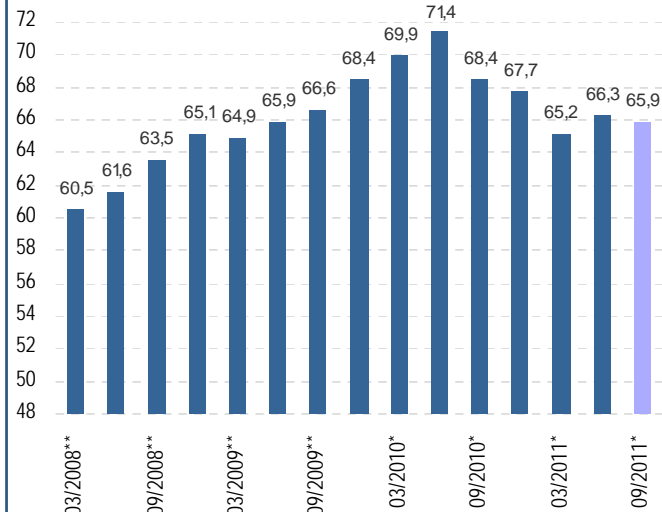
nominal value of each line, €bn



Source: Agence France Trésor

#### Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



(\* ) figures revised quarterly (\*\* ) figures revised annually  
Source: Banque de France

#### Auction indicative calendar

		BTF				BTAN / index linked OAT		OAT
February 2012	auction date	6	13	20	27	16		2
	settlement date	9	16	23	1-Mar	21		7
March 2012	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

## NEWS BRIEF

### BTF yields are still exceptionally low

France's fixed-rate discounted Treasury bills (BTFs) are more attractive than ever to investors seeking defensive securities. After hitting a record low during the December auctions, yields in January are still at historically low levels.

The 19th December auction resulted in 2-month and 3-month BTF yields of 0.005%, which is the lowest yield accepted by the auction system. Meanwhile 6-month BTFs were issued with yields of 3 basis points, while 12-month BTFs were issued with yields of 18 basis points. Demand was very firm, with a bid-to-cover ratio of 2.79, which is in line with the 2010 ratio and higher than the average ratio of 2.64 in 2011. These results show that, despite the turmoil on the markets, France is more than ever a benchmark sovereign issuer on the short-term debt market. This fall in yields to near zero was sustained by the end of the accounting year, when some investors' internal management constraints require them to acquire high quality securities and invest large amounts of cash for any return they can get. The demand from investors needing high-quality collateral for the dollar refinancing measures implemented by central banks may have played a role as well.

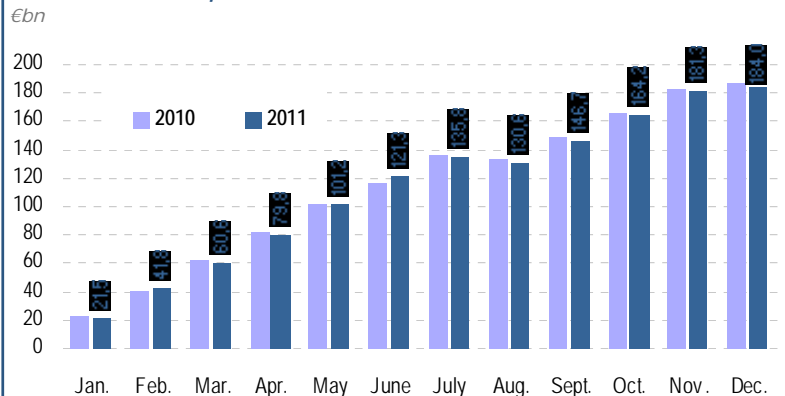
In January, BTF yields rose back to more normal levels, compared to the previous lows, and with the end of management constraints for certain investors after the start of the new fiscal year. At the first three auctions of the year produced higher yields, but the yields levels were still exceptionally low. The yield on 3-month BTFs came in average at 0,21%, below yields of 0.22% seen in December and the yield of 0.70% posted in 2011, as well as the historical mean of 3.05% for the period from 1998 to 2007. Furthermore, short-term yields remained at very attractive levels in comparison to the Eonia swaps benchmark. In mid-November, AFT auctioned 3- and 6-month BTFs with yields of the Eonia swap rate + 1 basis point and the Eonia swap rate + 30 basis points, respectively, in contrast to yields of the Eonia swap rate -17 basis points and the Eonia swap rate - 6 basis points on 23rd January.

Most importantly, this return to more normal short-term yields is a European-wide phenomenon, which, depending on the maturities, is also quite marked in some countries, such as Belgium and the Netherlands.

With each passing auction, historically low BTF yields produce strong potential savings compared to the borrowing cost forecast for 2012. This cost was projected on the basis of a forecasted 1.4% average yield on 3-month securities in 2012. The result will be major savings for the government, providing a substantial additional financial cushion with respect to meeting the fiscal objectives for 2012.

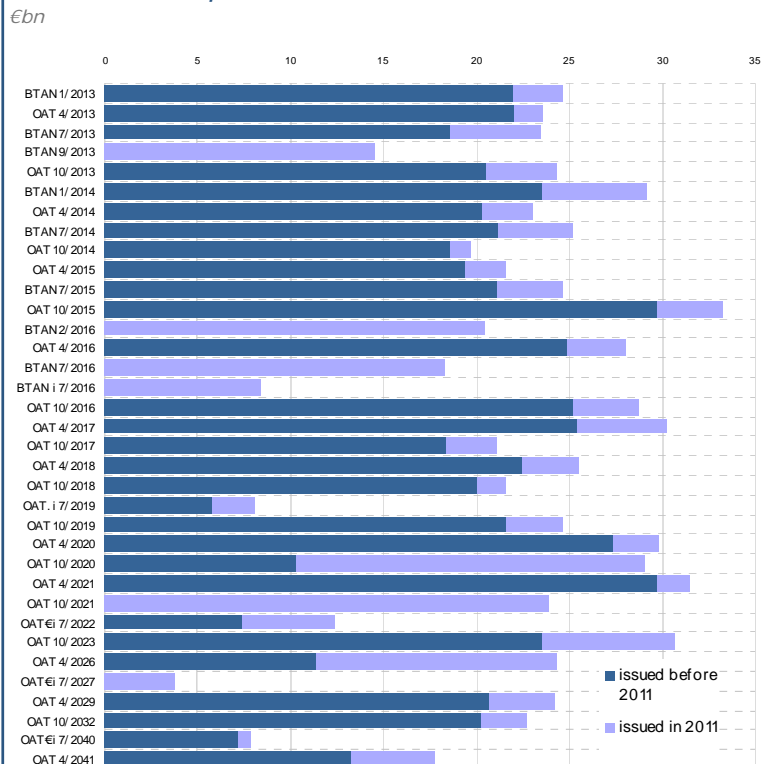
## PRIMARY MARKET

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



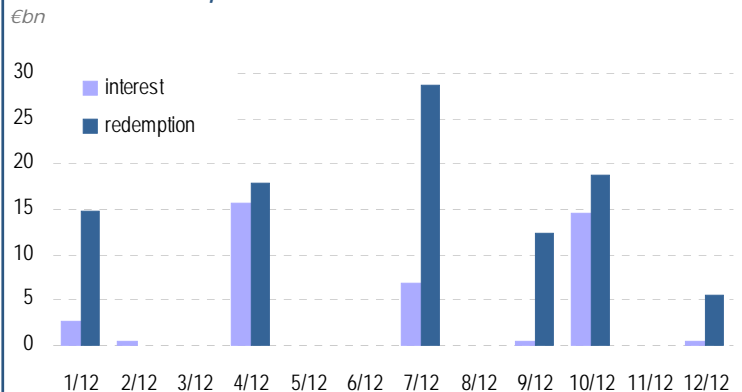
Source: Agence France Trésor

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



Source: Agence France Trésor

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



Source: Agence France Trésor

## OAT and BTAN auctions – December 2011

€m

	OAT 6 years 10/25/2017 4.25%	OAT 10 years 10/25/2021 3.25%	OAT 15 years 4/25/2026 3.50%	OAT 30 years 4/25/2041 4.50%
Auction date	12/1/2011	12/1/2011	12/1/2011	12/1/2011
Settlement date	12/6/2011	12/6/2011	12/6/2011	12/6/2011
Amount announced	<3,000 --- 4,500>			
Bid amount	2,620	4,785	3,563	2,438
Amount served	595	1,571	1,100	1,080
NCTs after auction	0	162	45	245
Total issued amount	595	1,733	1,145	1,325
Bid-to-cover ratio	4.40	3.05	3.24	2.26
Weighted average price	109.95%	100.57%	98.34%	109.55%
Yield to maturity	2.42%	3.18%	3.65%	3.94%
Indexation coefficient*	-	-	-	-

\* as of the settlement date

Source: Agence France Trésor

## BTF auctions – December 2011

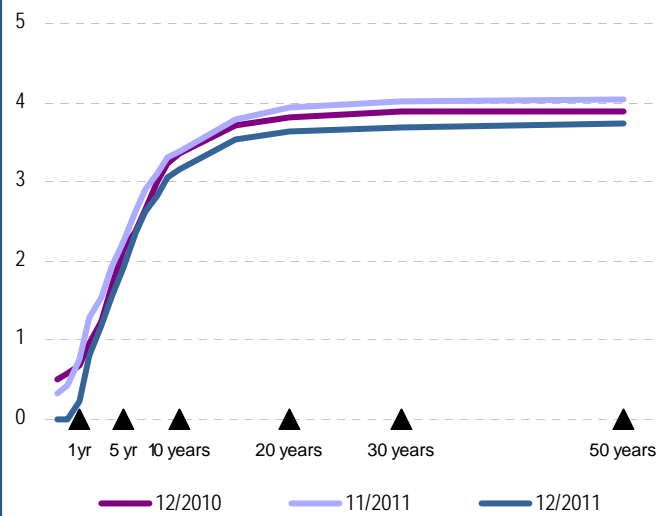
€m

	BTF 2 month	BTF 3 month	BTF 6 month	BTF 12 month
Auction date		12/5/2011	12/5/2011	12/5/2011
Issue		12 weeks	27 weeks	49 weeks
Settlement date		12/8/2011	12/8/2011	12/8/2011
Maturity		3/1/2012	6/14/2012	11/15/2012
Total issued amount		3,503	2,003	2,000
Weighted average rate		0.224%	0.378%	0.610%
Auction date		12/12/2011	12/12/2011	12/12/2011
Issue		13 weeks	26 weeks	44 weeks
Settlement date		12/15/2011	12/15/2011	12/15/2011
Maturity		3/15/2012	6/14/2012	10/18/2012
Total issued amount		4,286	1,651	1,103
Weighted average rate		0.222%	0.364%	0.580%
Auction date	12/19/2011	12/19/2011	12/19/2011	12/19/2011
Issue	8 weeks	12 weeks	25 weeks	47 weeks
Settlement date	12/22/2011	12/22/2011	12/22/2011	12/22/2011
Maturity	2/16/2012	3/15/2012	6/14/2012	15/11/122
Total issued amount	1,100	3,882	1,072	1,665
Weighted average rate	0.005%	0.005%	0.034%	0.176%

Source: Agence France Trésor

## French government yield curve

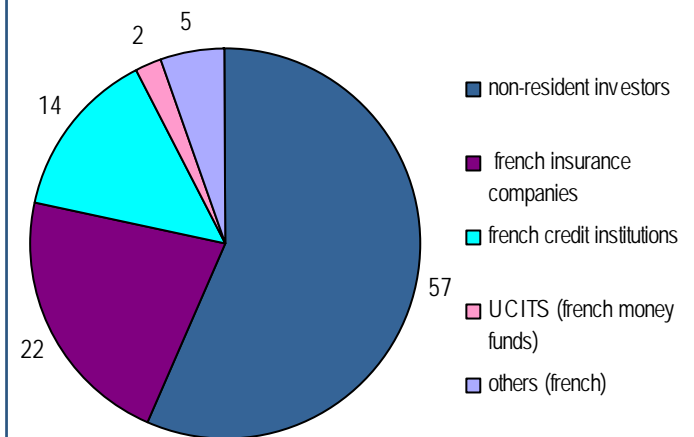
quote at end of the month, in %



Source: Bloomberg

## OAT ownership by type of holder third quarter 2011

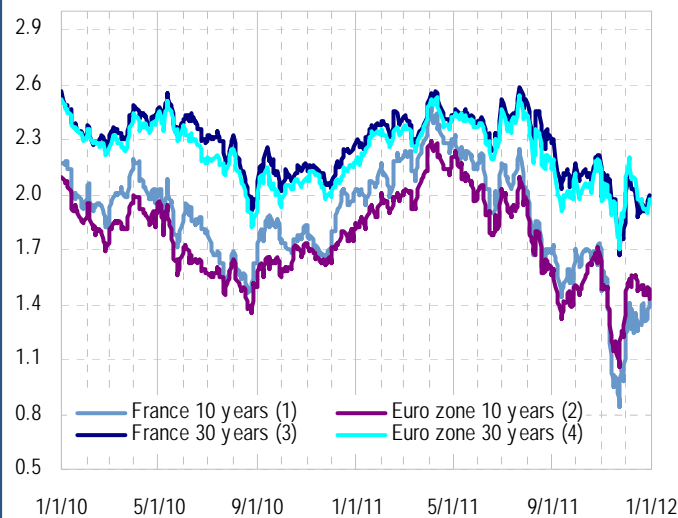
structure in %



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 OATeI 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 OATeI 3.15% July 2032

## Negotiable government debt and swaps

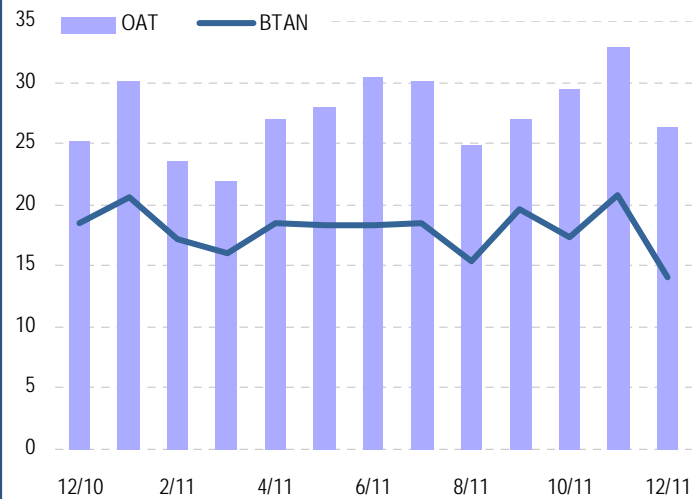
€bn

	end 2004	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end of Nov. 2011	end of Dec. 2011
<b>Negotiable government debt outstanding</b>	833	877	877	921	1,017	1,148	1,229	1,317	1,313
<i>of which index-linked securities</i>	71	90	110	132	152	148	159	166	166
OAT	552	593	610	641	681	719	816	883	888
BTAN	184	189	200	202	198	215	226	249	247
BTF	97	95	66	78	138	214	187	185	178
<b>Swaps outstanding</b>	61	52	44	42	28	20	16	13	13
<b>Average maturity of the negotiable debt</b>									
before swaps	6 years 79 days	6 years 267 days	7 years 45 days	7 years 51 days	6 years 292 days	6 years 246 days	7 years 68 days	7 years 55 days	7 years 57 days
after swaps	6 years 34 days	6 years 228 days	7 years 16 days	7 years 29 days	6 years 276 days	6 years 233 days	7 years 60 days	7 years 49 days	7 years 52 days

Source: Agence France Trésor

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

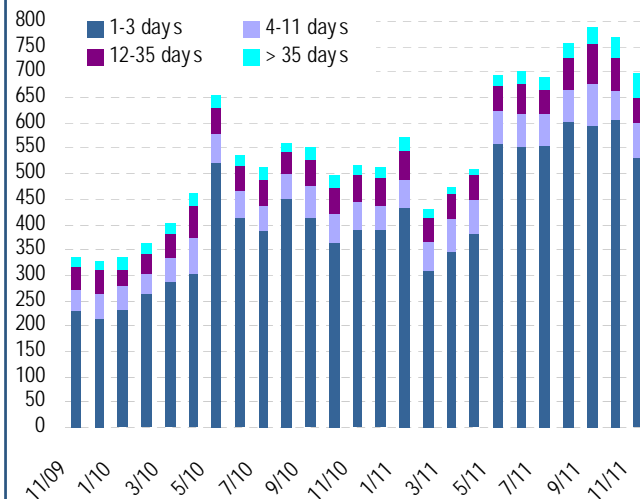
daily average (€bn)



Source: Euroclear France

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

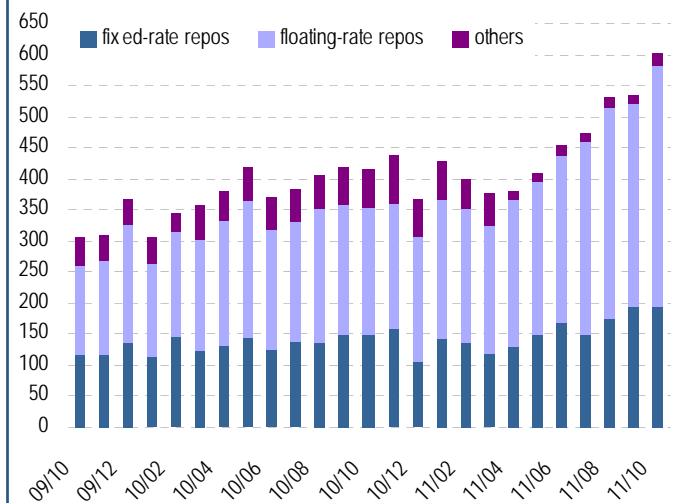
€bn



Source: primary dealers

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

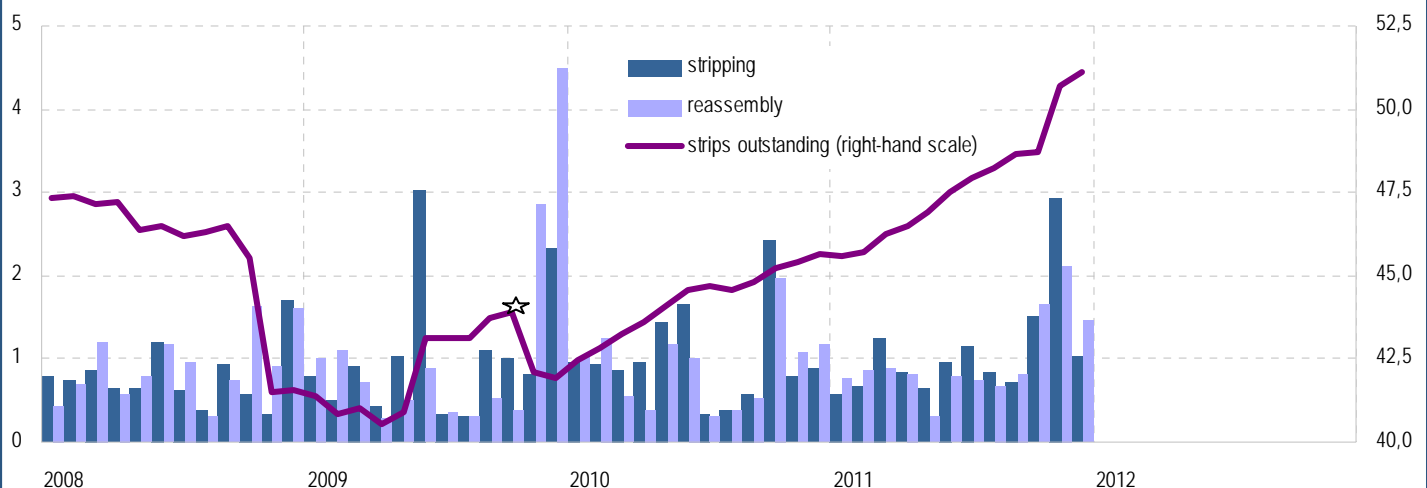
€bn



Source: primary dealers

### Stripping and reassembly activity

€bn



\* New rules since November 09 / See tab on page 10 and 11 for more details on stripped bonds

Source: Euroclear France

# ECB vs Bank of England: does QE matter?

By Huw Pill, Economist Europe, Goldman Sachs

As economic activity weakens and downside risks to price stability mount, calls for further monetary easing are likely to multiply. Scope to lower official ECB rates exists. But this is limited and, given the malfunctioning of parts of the European financial sector, the transmission mechanism to the real economy may be impaired. Further action on the non-standard dimension of monetary policy is likely to represent an important component of any future stimulus. Non-standard measures already represent very generous support to the financial sector, however, many point to a need for quantitative easing (QE), in the style of the Bank of England (BoE).

## Comparing non-standard policy measures

Quantitative easing has been defined as an expansion of the central bank balance sheet via 'printing money', while holding a larger stock of conventional securities. In this context the BoE has emphasized the following points:

- QE represents an easing of monetary policy 'by other means' once the scope for conventional easing is constrained by their lower bound.
- Since the ultimate guarantor is the same (UK Taxpayer), there is no absorption of credit risk from the market.
- QE transmits to interest rates and financing conditions largely via portfolio balance channels.

## What might an ECB programme of QE look like against these criteria?

**Lower bound?** Owing to the ample liquidity conditions in Euro money markets, the overnight rate is lower than the repo rate, hovering just above the ECB's deposit facility and below its sterling equivalent. While we see no taboo on a repo rate at 1.0%, we view the current settings of ECB rates as consistent with short-term market rates close to their lower bound. Yet the ECB has not engaged in "active" balance sheet measures: they absorb market pressures to support transmission, but do not entail a proactive injection of liquidity into the system. Adopting QE would abandon this passive stance.

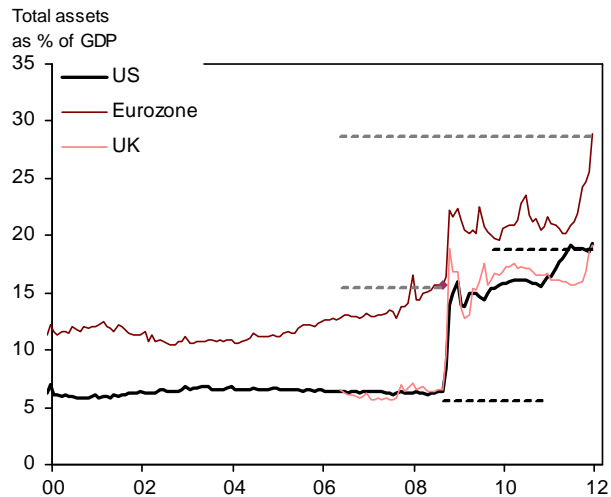
**Absorbing credit risk?** The conservatism inherent in the ECB's passive approach to liquidity supply contrasts with its radical attitude towards taking credit risk onto its balance sheet by absorbing elements of credit easing. There may be a desire to conduct QE-like operations that are credit risk neutral. But it might seem perverse at this stage for the ECB to show the same level of concern about absorbing credit risk as the BoE has demonstrated so far.

**Transmission channels.** Introducing QE in the Euro area is unlikely to have a game-changing impact if its magnitude is in line with existing programmes: the main substantial elements are in place anyway via the ECB's existing enhanced credit support measures. The stimulative effect of initiating a QE programme would therefore likely stem from its magnitude: since portfolio balance effects are small in well-functioning markets, interventions of significant size may be required to produce macroeconomically relevant effects. If labelling the initiative QE allows non-standard measures to be expanded in size, this may exert a meaningful effect. But the ECB's balance sheet is larger than that of the FED or BoE it is thus hard to criticise the ECB for a failure to bring sufficient liquidity to bear.

## Steering the market through pre-announcement could be a valuable additional stimulative tool

In substance, the ECB's measures are already close to QE, with some significantly more radical and stimulative. But the key distinction between the BoE and ECB's implementation of non-standard measures is that the ECB has failed to use its communication surrounding its measures to steer market expectations and private behaviour in supportive directions. Shifting communication to embody greater transparency and ex ante guidance is the main channel through which greater stimulus can be obtained.

## The ECB balance sheet is larger than the Fed's or BoE's



Source: GS Global ECS Research

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

## Macro-economic forecast

Real growth rate as a %

	2010	2011	2012
French GDP	1.5	1.75	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 the Economy, Finance and Industry

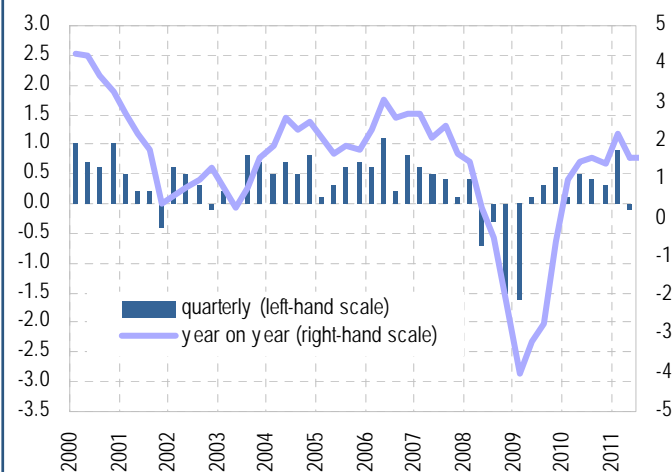
## Recent economic indicators

Industrial output*, year-on-year	1.1%	11/2011
Household consumption*, year-on-year	-1.8%	11/2011
Unemployment rate (ILO)	9.7%	9/2011
Consumer prices, year-on-year		
all items	2.5%	12/2011
all items excluding tobacco	2.4%	12/2011
Trade balance, fob-fob, sa	-4.4€bn	11/2011
" "	-5.6€bn	10/2011
Current account balance, sa	-2.3€bn	11/2011
" "	-4.2€bn	10/2011
10-year constant maturity rate (TEC10)	3.16%	12/30/2011
3-month interest rate (Euribor)	1.356%	12/30/2011
EUR / USD	1.2939	12/30/2011
EUR / JPY	100.20	12/30/2011

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

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

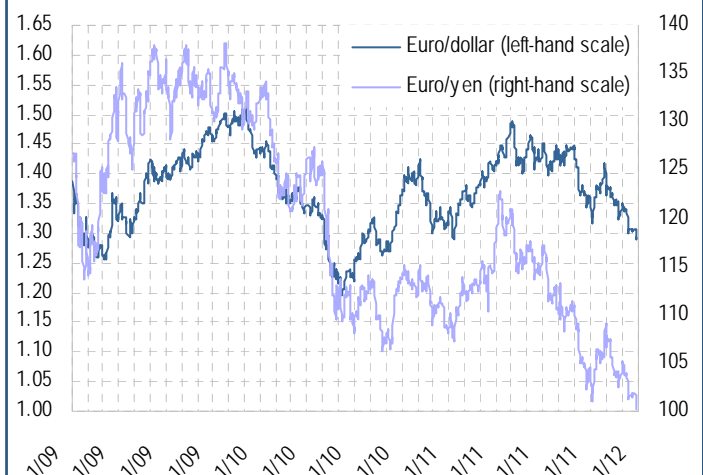
Variation in %



Source: Insee, quarterly national accounts

## Euro exchange rate

Daily quotes



Source: European Central Bank

## Government budget monthly position

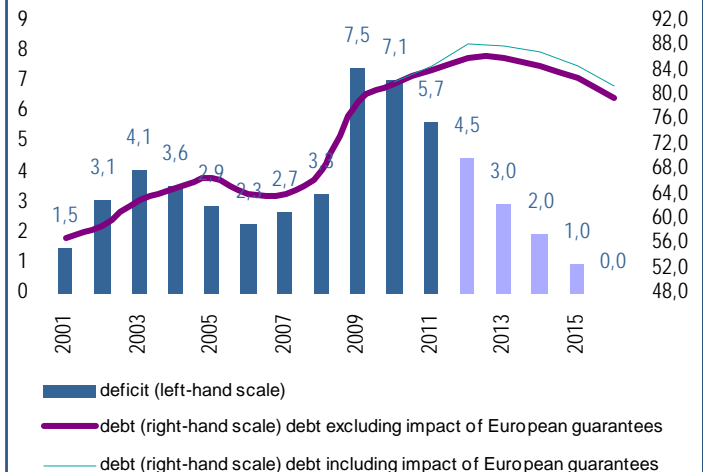
€bn

	2009		2010		end of October level	
	2009	2010	2009	2010	2011	
General budget balance	-129.91	-150.80	-126.66	-141.10	-88.29	
revenue	237.22	274.89	203.03	241.57	246.97	
expenditure	367.13	425.69	329.69	382.67	335.26	
Balance of special Treasury accounts	-8.12	2.00	-14.71	0.45	-8.86	
General budget outturn	-138.03	-148.80	-141.36	-140.66	-97.15	

Source: Ministry of the Budget, Public Accounts and State Reform

## 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

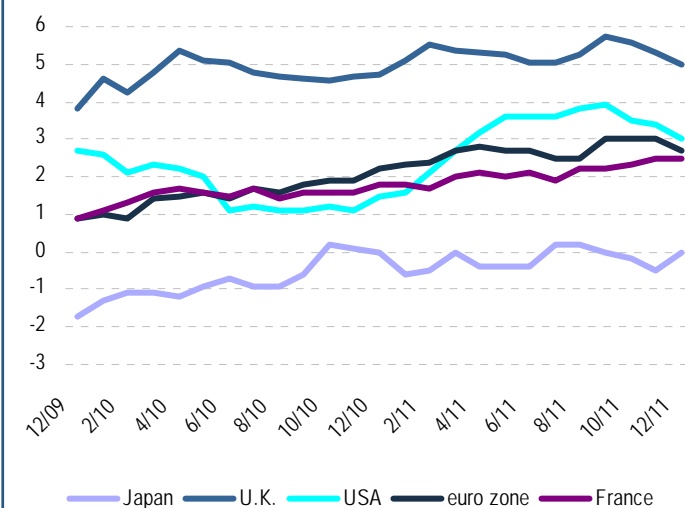
February 2012	March 2012
02/07 Foreign trade in December	03/01 Job seekers - Q4-2011
02/09 Industrial Investments: January survey	03/08 Foreign trade in January
02/10 Industrial output in December	03/09 Industrial output in January
02/10 Balance of payments in December	03/13 Balance of payments in January
02/14 Payroll employment: provisional results Q4-2011	03/13 Consumer prices: final index for February
02/15 National quarterly accounts: first results Q4-2011	03/14 Inflation (HICP): February index
02/20 Industrial trends: February survey	03/23 Payroll employment: final results Q4-2011
02/22 Consumer prices: index for January	03/23 Industrial trends: monthly survey for March
02/24 Household confidence survey: February survey	03/27 Household confidence survey: March survey
02/28 New building starts in January	03/27 New building starts in February
02/29 Household consumption of manufactured goods in January	03/28 Quarterly national accounts: final results Q4-2011
02/29 Inflation (HICP): January index	03/30 Household consumption of manufactured goods in February
	03/30 Debt of the general government according to the Maastricht definition - Q4 2011

Source: Insee, Eurostat

## INTERNATIONAL COMPARISONS

### Consumer price index

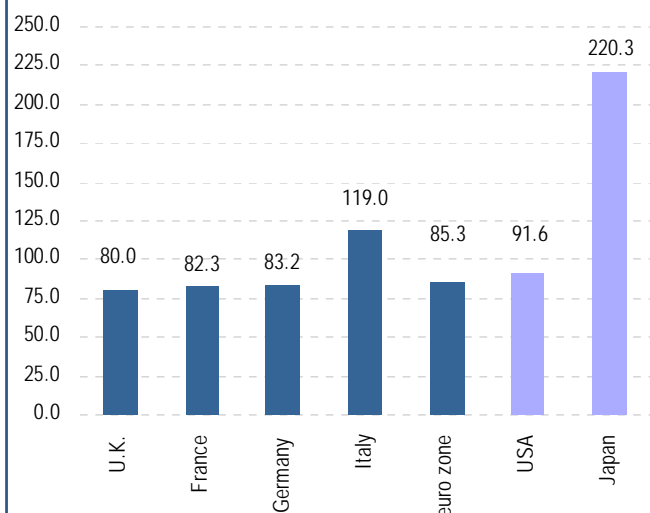
Year-on-year % change



Source: statistical institutes

### General government debt in 2010

As a % of GDP



Source: Eurostat, IMF, Insee



# FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

## Treasury notes at December 31, 2011

In euros

ISIN CODE <i>Euroclear France</i>	Bond	Outstanding	Indexation coefficient	Face value
	<b>Maturity 2012</b>	<b>42 349 000 000</b>		
FR0109970386	BTAN 3,75% 12 January 2012	14 787 000 000		
FR0110979186	BTAN 4,5% 12 July 2012	15 160 000 000		
FR0118153370	BTAN 0,75% 20 September 2012	12 402 000 000		
	<b>Maturity 2013</b>	<b>58 385 000 000</b>		
FR0113087466	BTAN 3,75% 12 January 2013	21 145 000 000		
FR0114683842	BTAN 4,5% 12 July 2013	23 454 000 000		
FR0119580019	BTAN 2% 25 September 2013	13 786 000 000		
	<b>Maturity 2014</b>	<b>54 400 000 000</b>		
FR0116114978	BTAN 2,5% 12 January 2014	29 197 000 000		
FR0116843535	BTAN 3% 12 July 2014	25 203 000 000		
	<b>Maturity 2015</b>	<b>44 895 000 000</b>		
FR0117836652	BTAN 2,5% 15 January 2015	20 270 000 000		
FR0118462128	BTAN 2% 12 July 2015	24 625 000 000		
	<b>Maturity 2016</b>	<b>47 269 155 260</b>		
FR0119105809	BTAN 2,25% 25 February 2016	20 459 000 000		
FR0119580050	BTAN 2,5% 25 July 2016	18 255 000 000		
FR0119105791	BTANi 0,45% 25 July 2016	8 555 155 260 (1)	1,02261	8 366 000 000

**Total Treasury notes** **247 298 155 260**

**Average maturity of BTANs** **2 years and 124 days**

(1) Indexed bonds outstanding = face value x indexation coefficient

## Fungible Treasury bonds at December 31, 2011

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
	<b>Maturity 2012</b>	<b>55 361 621 363</b>			
FR0000188328	OAT 5% 25 April 2012	17 796 110 580			0
FR0000188013	OAT€i 3% 25 July 2012	13 413 690 520 (1)	1,21987	10 996 000 000	0
FR0000188690	OAT 4,75% 25 October 2012	18 716 122 924			0
FR0000570780	OAT 8,5% 26 December 2012	5 435 697 339			
	<b>Maturity 2013</b>	<b>65 992 114 434</b>			
FR0000188989	OAT 4% 25 April 2013	23 532 183 879			0
FR0000188955	OATi 2,5% 25 July 2013	18 245 172 876 (1)	1,16264	15 692 882 471	0
FR0010011130	OAT 4% 25 October 2013	24 214 757 679			0
	<b>Maturity 2014</b>	<b>42 659 724 224</b>			
FR0010061242	OAT 4% 25 April 2014	23 005 752 234			0
FR0010112052	OAT 4% 25 October 2014	19 653 971 990			0
	<b>Maturity 2015</b>	<b>71 018 245 933</b>			
FR0010163543	OAT 3,5% 25 April 2015	21 527 313 893			0
FR0010135525	OAT€i 1,6% 25 July 2015	16 254 932 040 (1)	1,15677	14 052 000 000	0
FR0010216481	OAT 3% 25 October 2015	33 236 000 000			0
	<b>Maturity 2016</b>	<b>56 770 000 000</b>			
FR0010288357	OAT 3,25% 25 April 2016	27 981 000 000			0
FR0000187361	OAT 5% 25 October 2016	28 789 000 000			646 663 600
	<b>Maturity 2017</b>	<b>73 649 048 800</b>			
FR0010415331	OAT 3,75% 25 April 2017	30 235 000 000			0
FR0010235176	OATi 1% 25 July 2017	22 292 048 800 (1)	1,10384	20 195 000 000	0
FR0010517417	OAT 4,25% 25 October 2017	21 122 000 000			0
	<b>Maturity 2018</b>	<b>47 077 000 000</b>			
FR0010604983	OAT 4% 25 April 2018	25 520 000 000			0
FR0010670737	OAT 4,25% 25 October 2018	21 557 000 000			0
	<b>Maturity 2019</b>	<b>69 907 751 413</b>			
FR0000189151	OAT 4,25% 25 April 2019	28 002 000 000			0
FR0010850032	OATi 1,3% 25 July 2019	8 428 742 060 (1)	1,03879	8 114 000 000	0
FR0000570921	OAT 8,5% 25 October 2019	8 844 392 893			5 510 300 100
FR0010776161	OAT 3,75% 25 October 2019	24 610 000 000			0
FR0000570954	OAT cap. 9,82% 31 December 2019	22 616 460 (2)		6 692 154	
	<b>Maturity 2020</b>	<b>82 566 287 750</b>			
FR0010854182	OAT 3,5% 25 April 2020	29 871 000 000			0
FR0010050559	OAT€i 2,25% 25 July 2020	23 580 287 750 (1)	1,18049	19 975 000 000	0
FR0010949651	OAT 2,5% 25 October 2020	29 115 000 000			0
	<b>Maturity 2021</b>	<b>55 335 000 000</b>			
FR0010192997	OAT 3,75% 25 April 2021	31 402 000 000			233 266 800
FR0011059088	OAT 3,25% 25 October 2021	23 933 000 000			0
	<b>Maturity 2022</b>	<b>14 212 672 350</b>			
FR0000571044	OAT 8,25% 25 April 2022	1 243 939 990			653 268 400
FR0010899765	OAT€i 1,1% 25 July 2022	12 968 732 360 (1)	1,04942	12 358 000 000	0
	<b>Maturity 2023</b>	<b>50 619 189 173</b>			
FR0000571085	OAT 8,5% 25 April 2023	10 606 195 903			6 657 125 000
FR0010585901	OATi 2,1% 25 July 2023	9 312 993 270 (1)	1,07009	8 703 000 000	0
FR0010466938	OAT 4,25% 25 October 2023	30 700 000 000			497 252 000

- (1) Indexed bonds outstanding = face value x indexation coefficient  
 (2) Including coupons capitalized at 12/31/2010 ; not open to subscription  
 (3) Actualized value at 03/28/2010 ; not open to subscription

OATi: OAT indexed on the French consumer price index (excluding tobacco)  
 OAT€i: OAT indexed on the eurozone harmonized index of consumer price (excluding tobacco)

## Fungible Treasury bonds at December 31, 2011

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
	<b>Maturity 2025</b>	<b>15 873 928 118</b>			
FR0000571150	OAT 6% 25 October 2025	15 873 928 118			3 123 326 900
	<b>Maturity 2026</b>	<b>24 383 000 000</b>			
FR0010916924	OAT 3,5% 25 April 2026	24 383 000 000			518 050 000
	<b>Maturity 2027</b>	<b>3 859 522 440</b>			
FR0011008705	OAT€i 1,85% 25 July 2027	3 859 522 440 (1)	1,03417	3 732 000 000	0
	<b>Maturity 2028</b>	<b>18 064 429</b>			
FR0000571226	OAT zéro coupon 28 March 2028	18 064 429 (3)		46 232 603	
	<b>Maturity 2029</b>	<b>33 355 531 024</b>			
FR0000571218	OAT 5,5% 25 April 2029	24 265 880 458			3 464 909 500
FR0000186413	OATi 3,4% 25 July 2029	9 089 650 566 (1)	1,21990	7 451 144 000	0
	<b>Maturity 2032</b>	<b>33 937 396 120</b>			
FR0000188799	OAT€i 3,15% 25 July 2032	11 206 073 520 (1)	1,19608	9 369 000 000	0
FR0000187635	OAT 5,75% 25 October 2032	22 731 322 600			10 454 399 000
	<b>Maturity 2035</b>	<b>17 848 000 000</b>			
FR0010070060	OAT 4,75% 25 April 2035	17 848 000 000			4 362 386 000
	<b>Maturity 2038</b>	<b>23 889 000 000</b>			
FR0010371401	OAT 4% 25 October 2038	23 889 000 000			4 476 350 000
	<b>Maturity 2040</b>	<b>8 707 379 050</b>			
FR0010447367	OAT€i 1,8% 25 July 2040	8 707 379 050 (1)	1,10795	7 859 000 000	0
	<b>Maturity 2041</b>	<b>17 752 000 000</b>			
FR0010773192	OAT 4,5% 25 April 2041	17 752 000 000			3 450 800 000
	<b>Maturity 2055</b>	<b>14 926 000 000</b>			
FR0010171975	OAT 4% 25 April 2055	14 926 000 000			5 022 967 000
	<b>Maturity 2060</b>	<b>8 167 000 000</b>			
FR0010870956	OAT 4% 25 April 2060	8 167 000 000			2 040 900 000

<b>Total fungible Treasury bonds</b>	<b>887 885 476 621</b>
Stripped outstanding	51 111 964 300
As a % of strippable bonds	5,9 %
<b>Average maturity</b>	<b>9 years and 320 days</b>

- (1) Indexed bonds outstanding = face value x indexation coefficient  
 (2) Including coupons capitalized at 12/31/2010 ; not open to subscription  
 (3) Actualized value at 03/28/2010 ; not open to subscription

OATi: OAT indexed on the French consumer price index (excluding tobacco)  
 OAT€i: OAT indexed on the eurozone harmonized index of consumer price (excluding tobacco)

## Treasury bills at December 31, 2011

In euros

	Maturity	Outstanding
BTF	5 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	2 février 2012	9 033 000 000
BTF	9 février 2012	9 566 000 000
BTF	16 février 2012	9 652 000 000
BTF	23 février 2012	9 248 000 000
BTF	1 mars 2012	8 511 000 000
BTF	8 mars 2012	8 746 000 000
BTF	15 mars 2012	8 168 000 000
BTF	22 mars 2012	8 682 000 000
BTF	5 avril 2012	8 210 000 000
BTF	19 avril 2012	6 569 000 000
BTF	3 mai 2012	7 273 000 000
BTF	16 mai 2012	5 688 000 000
BTF	31 mai 2012	6 039 000 000
BTF	14 juin 2012	4 726 000 000
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	5 963 000 000
BTF	15 novembre 2012	3 665 000 000
<b>Total Treasury bills</b>		<b>177 796 000 000</b>
<b>Average maturity of BTFs</b>		<b>99 days</b>

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

Void

## French government negotiable debt at December 31, 2011

In euros

<b>Total outstanding</b>	<b>1 312 979 631 881</b>
<b>Average maturity</b>	<b>7 years and 57 days</b>