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# MONTHLY BULLETIN

N° 261

FEBRUARY 2012

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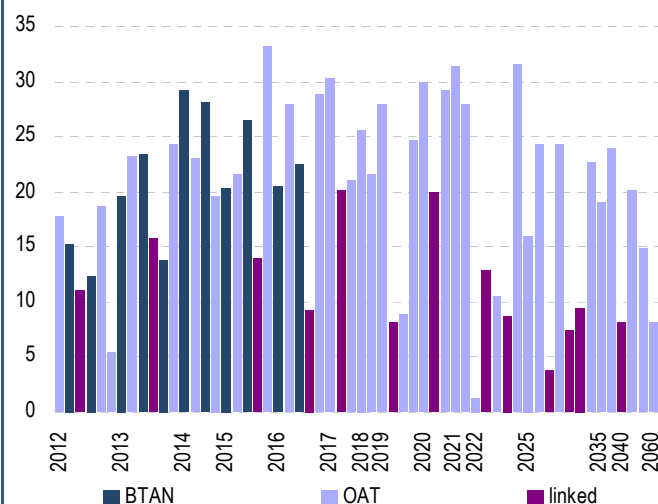


Publication manager: Philippe Mills  
Editor: Agence France Trésor  
Available: in French and English

## DEBT GENERAL DATA

### French government long- and medium-term negotiable debt on January 31, 2012

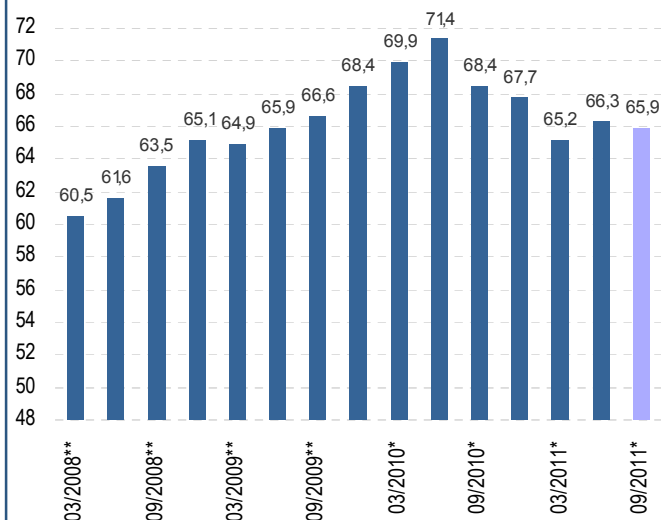
nominal value of each line, €bn



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
March 2012	auction date	5	12	19	26	15		1
	settlement date	8	15	22	29	20		6
April 2012	auction date	2	10	16	23	30	19	5
	settlement date	5	12	19	26	3-May	24	11

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

**No changes to the 2012 issuance programme**

The 2012 Supplementary Budget Bill, which was presented to the Council of Ministers on 8 February, upwardly revised the projected budget deficit to €84.9bn, a €6.2bn increase over the earlier projection of €78.7bn. This adjustment is the result of a €6.5bn capital contribution to the European Stability Mechanism (ESM), whose launch was brought forward to July 2012. Nevertheless, the French government is continuing its successful strategy to rein in public spending, and without this contribution to the ESM, the country's projected budget deficit would have fallen by €300 million.

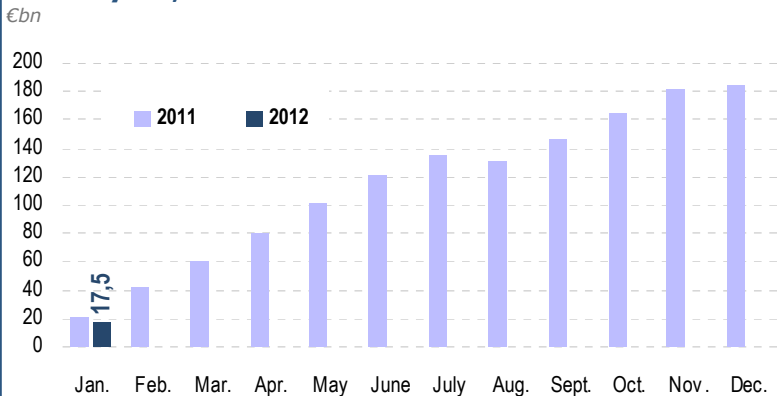
As a result, the government's borrowing requirement for this year now stands at €184.1bn, rather than the €177.9bn announced in the AFT's indicative borrowing programme for 2012. Redemptions of long- and medium-term debt in 2012 remain unchanged at €97.9bn. The more than €6bn in additional resources needed to finance this expanded borrowing requirement will come from:

- An increase in correspondents' deposits, through the continuation of the AFT's policy of centralising all public entities' spare cash in the Treasury's single account, which began in 2006 and intensified since 2010 (+€4.1bn)
- Factoring in the premiums on 2012 bonds issues realized so far (+€0.7bn)
- Lowering the required Treasury account balance at the end of 2012 (+€1.4bn)

At the end of the day, the 2012 Supplementary Budget Bill will have no effect on the AFT's issuance programme. The increased borrowing requirement will not be met either by increasing long- and medium-term issues or by increasing the stock of BTFs (short-term Treasury bills). Medium- and long-term debt issues net of buy-backs thus remain at the level indicated in the AFT's 2012 borrowing programme, published in late 2011, i.e. €178bn. The amount of BTFs outstanding is expected to decrease by €4.2bn in 2012, reaching €173.6bn by year's end.

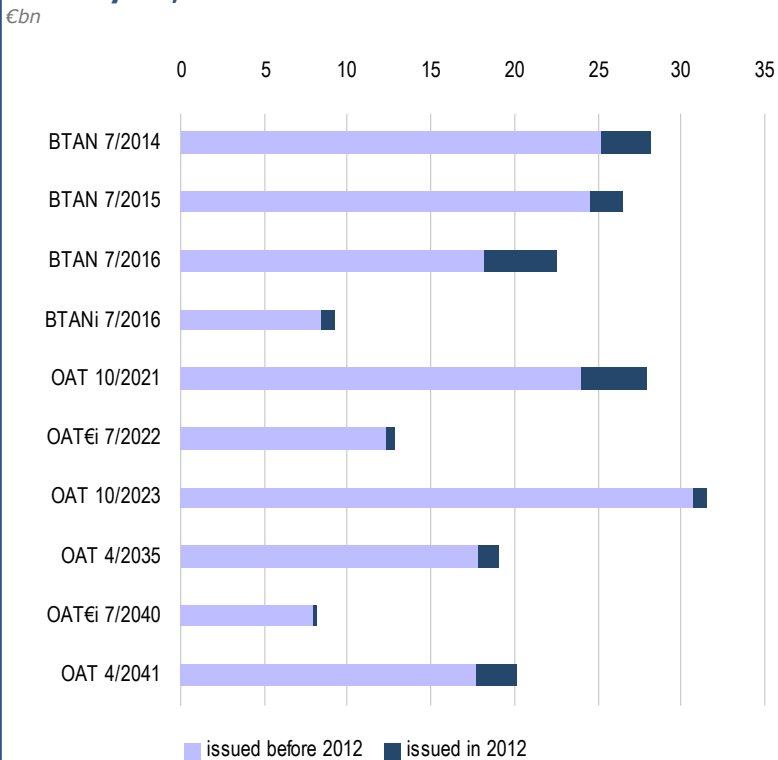
**PRIMARY MARKET**

**Long- and medium-term financing over the year on January 31, 2012**



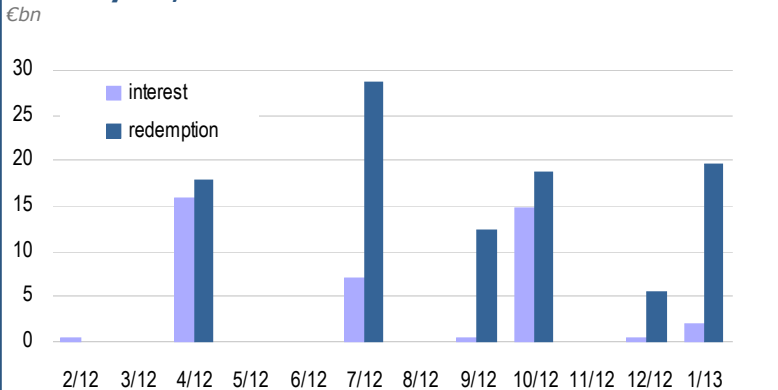
Source: Agence France Trésor

**OATs and BTANs issues and cumulative total on January 31, 2012**



Source: Agence France Trésor

**OATs and BTANs: indicative repayment schedule on January 31, 2012**



Source: Agence France Trésor

## OAT and BTAN auctions – January 2012

€m

	10 years 10/25/2021	12 years 10/25/2023	25 years 4/25/2035	OAT 30 years 4/25/2041	BTAN 2 years 7/12/2014	BTAN 3 years 7/12/2015	BTAN 4 years 7/25/2016	BTANi 4 years 7/25/2016	OAT€i 10 years 7/25/2022	OAT€i 30 years 7/25/2040
EUR million	3,25%	4,25%	4,75%	4,50%	3,00%	2,00%	2,50%	0,45%	1,10%	1,80%
Auction date	1/5/2012	1/5/2012	1/5/2012	1/5/2012	1/19/2012	1/19/2012	1/19/2012	1/19/2012	1/19/2012	1/19/2012
Settlement date	1/10/2012	1/10/2012	1/10/2012	1/10/2012	1/24/2012	1/24/2012	1/24/2012	1/24/2012	1/24/2012	1/24/2012
Amount announced	<7,000 --- 8,000>				<6,500 --- 8,000>			<1,000 --- 1,500>		
Bid amount	6,605	2,225	2,193	3,933	6,290	5,380	7,275	2,125	1,570	597
Amount served	4,020	690	1,088	2,165	2,961	1,575	3,429	841	425	232
NCTs after auction		98	153	205	15	307	869	75	94	48
Total issued amount	4,020	788	1,241	2,370	2,976	1,882	4,298	916	519	280
Bid-to-cover ratio	1.64	3.22	2.02	1.82	2.12	3.42	2.12	2.53	3.69	2.57
Weighted average price	99.68%	107.16%	111.91%	109.09%	104.71%	101.65%	102.61%	101.45%	100.27%	108.05%
Yield to maturity	3.29%	3.50%	3.96%	3.97%	1.05%	1.51%	1.89%	0.13%	1.07%	1.45%
Indexation coefficient*	-	-	-	-	-	-	-	1.02435	1.05022	1.10879

\* as of the settlement date

Source: Agence France Trésor

## BTF auctions – January 2012

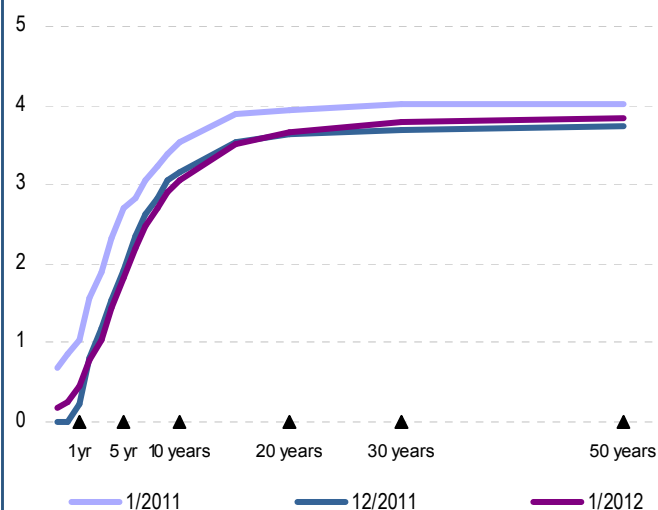
€m

	BTF 3 month	BTF 6 month	BTF 11 month	BTF 12 month
Auction date	1/3/2012	1/3/2012		1/3/2012
Issue	12 weeks	23 weeks		45 weeks
Settlement date	1/5/2012	1/5/2012		1/5/2012
Maturity	3/29/2012	6/14/2012		11/15/2012
Total issued amount	4,438	2,202		2,075
Weighted average rate	0.023%	0.074%		0.136%
Auction date	1/9/2012	1/9/2012		1/9/2012
Issue	13 weeks	26 weeks		52 weeks
Settlement date	1/12/2012	1/12/2012		1/12/2012
Maturity	4/12/2012	7/12/2012		1/10/2013
Total issued amount	4,904	2,114		1,820
Weighted average rate	0.166%	0.286%		0.454%
Auction date	1/16/2012	1/16/2012		1/16/2012
Issue	12 weeks	25 weeks		51 weeks
Settlement date	1/19/2012	1/19/2012		1/19/2012
Maturity	4/12/2012	7/12/2012		1/10/2013
Total issued amount	4,629	2,192		1,909
Weighted average rate	0.165%	0.281%		0.406%
Auction date	1/23/2012	1/23/2012		1/23/2012
Issue	13 weeks	24 weeks		50 weeks
Settlement date	1/26/2012	1/26/2012		1/26/2012
Maturity	4/26/2012	7/12/2012		1/10/2013
Total issued amount	4,595	1,493		2,293
Weighted average rate	0.174%	0.267%		0.448%
Auction date	1/30/2012	1/30/2012	1/30/2012	1/30/2012
Issue	12 weeks	23 weeks	41 weeks	49 weeks
Settlement date	2/2/2012	2/2/2012	2/2/2012	2/2/2012
Maturity	4/26/2012	7/12/2012	11/15/2012	1/10/2013
Total issued amount	4,486	2,363	1,137	1,319
Weighted average rate	0.156%	0.235%	0.384%	0.435%

Source: Agence France Trésor

## French government yield curve

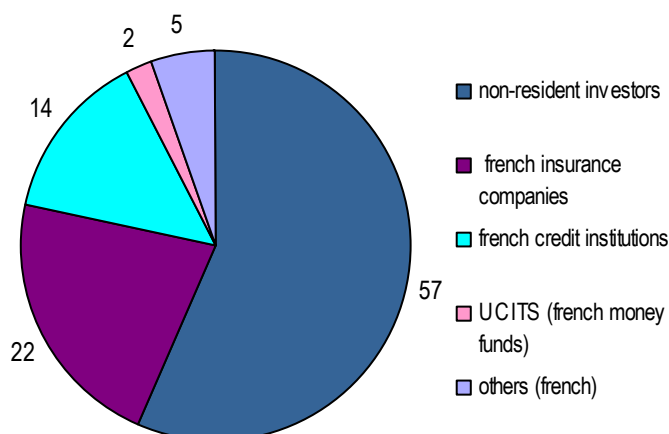
quote at end of the month, in %



Source: Bloomberg

## OAT ownership by type of holder third quarter 2011

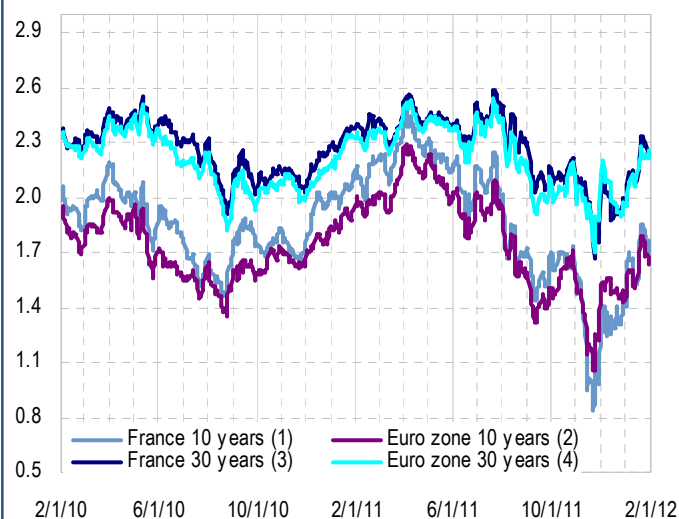
structure in %



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 OATi 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 OATi 3.15% July 2032

## Negotiable government debt and swaps

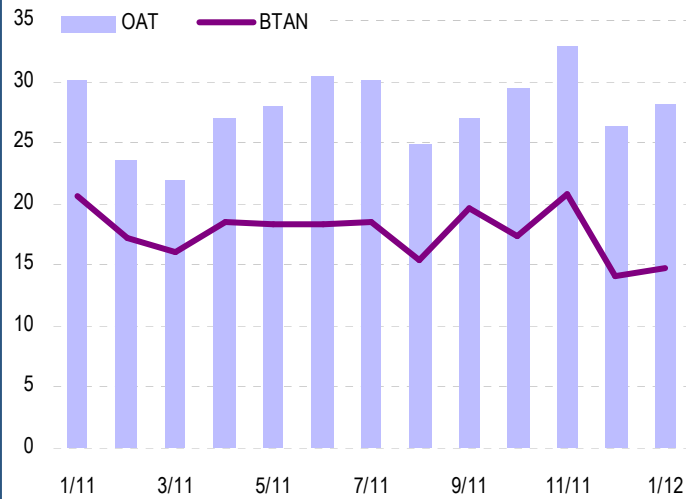
€bn

	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end of Dec. 2011	end of Jan. 2012
<b>Negotiable government debt outstanding</b>	877	877	921	1,017	1,148	1,229	1,313	1,313	1,316
of which index-linked securities	90	110	132	152	148	159	166	166	168
OAT	593	610	641	681	719	816	888	888	897
BTAN	189	200	202	198	215	226	247	247	241
BTF	95	66	78	138	214	187	178	178	178
<b>Swaps outstanding</b>	52	44	42	28	20	16	13	13	11
<b>Average maturity of the negotiable debt</b>									
before swaps	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years
	267 days	45 days	51 days	292 days	246 days	68 days	57 days	57 days	80 days
after swaps	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years
	228 days	16 days	29 days	276 days	233 days	60 days	52 days	52 days	75 days

Source: Agence France Trésor

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

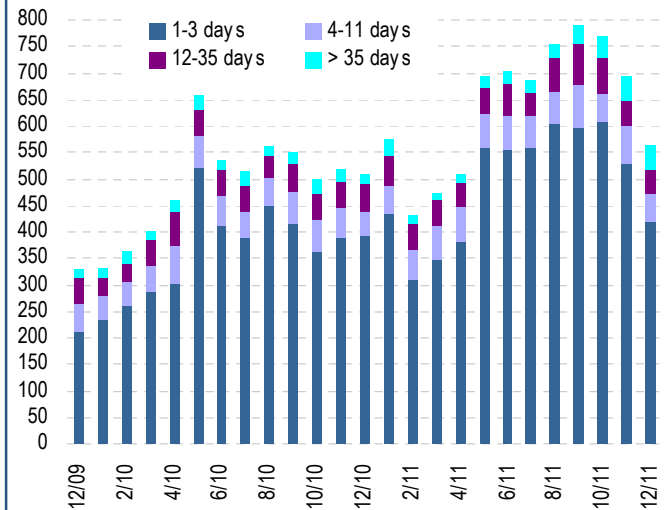
daily average (€bn)



Source: Euroclear France

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

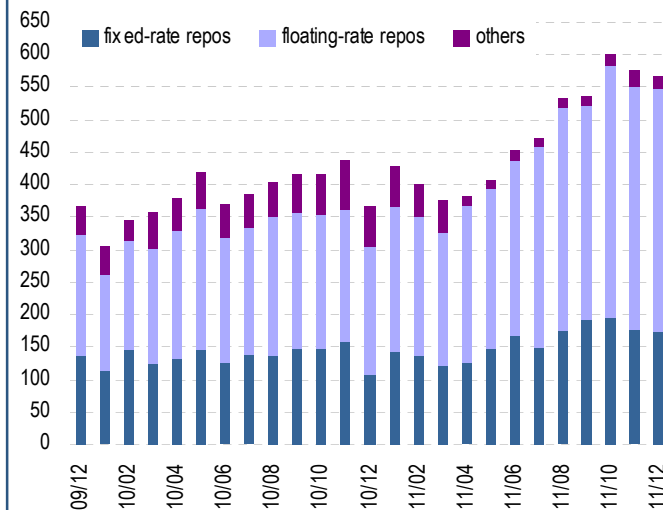
€bn



Source: primary dealers

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

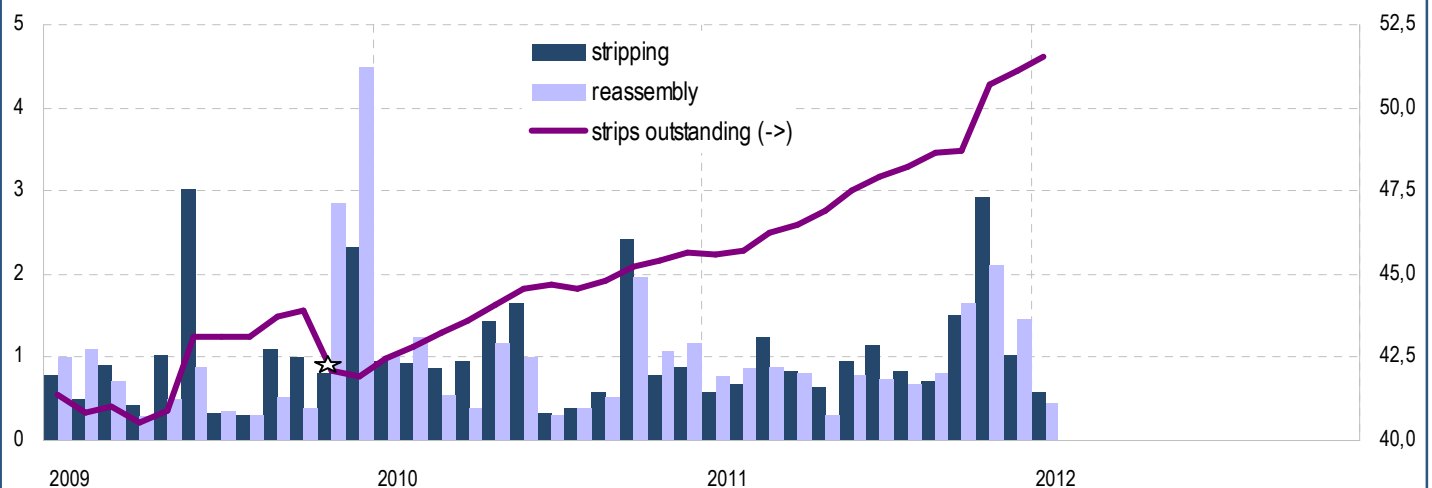
€bn



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

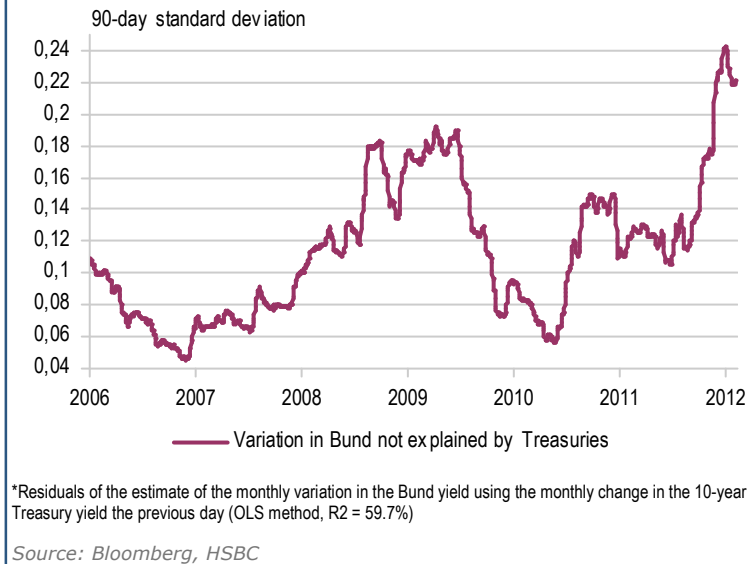
# The outlook for euro zone bond yields

By Mathilde Lemoine, Director of Economic Research and Market Strategy, HSBC France

The sovereign debt crisis in the euro zone has weakened the correlation between 10-year US Treasury and German Bund yields. This trend could persist in 2012, in connection with the progress made on European fiscal integration.

German and American 10-year government bond yields hit record lows at 1.636% and 1.6714%, respectively, on 23 September 2011. Both these bonds benefited from flights to quality linked to the risk of a double-dip recession in the USA that emerged in mid-2011 and to Europeans' difficulties in stabilising the situation in the euro zone. But the safe haven status of German debt wobbled in November, when Franco-German relations worsened sharply (see chart).

## A weaker correlation between 10-year Treasury and Bund yields



The 26 October European Council meeting raised hopes of effective action on the crisis, but the discussions on the details of implementation that followed fostered investor scepticism. To make matters worse, political crises in Greece and Italy forced the resignation of both countries' prime ministers. Investors ended up questioning whether Europeans were indeed capable of resolving their problems. They also feared that this would weigh on euro zone growth, and reacted particularly badly to a drop in the German manufacturing PMI to 47.9 in November, its lowest level since July 2009. Lastly, debates over leveraging up the European Financial Stability Facility (EFSF), financing Greece and the reform of euro zone governance revealed divergences between France and Germany. It took a Franco-German agreement over the EFSF and budgetary surveillance to deflate risk aversion. The 8-9 December European Council meeting approved this agreement, confirming that euro zone Member States could strengthen fiscal integration. The euro zone credit premium therefore contracted, and German yields fell below US yields in late December.

The 10-year Bund's greater independence from 10-year Treasury yields is likely to persist in 2012, however, and despite the European Central Bank's decision to supply unlimited 3-year liquidity to the banking system at a fixed interest rate. In order to resolve the euro zone's sovereign debt crisis once and for all, fiscal integration will probably go ahead, and this could put upward pressure on Bund yields. We believe the 10-year Bund yield could reach 2.7% in December 2012. 10-year swap spreads will extend the gradual decline noted since they peaked on 5 September 2011, and euro zone sovereign spreads will steadily contract because of the rise in the 10-year Bund yield. At the same time, the 10-year Bund-Treasury spread is set to widen significantly to 40bp by year-end, which would be its highest level since April 2009.

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	
			PLF	PLFR
French GDP	1.5	1.75	1.0	0.5
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	1.7	1.7

Source: 2012 Budget Bill, Ministry of the Economy, Finance and Industry

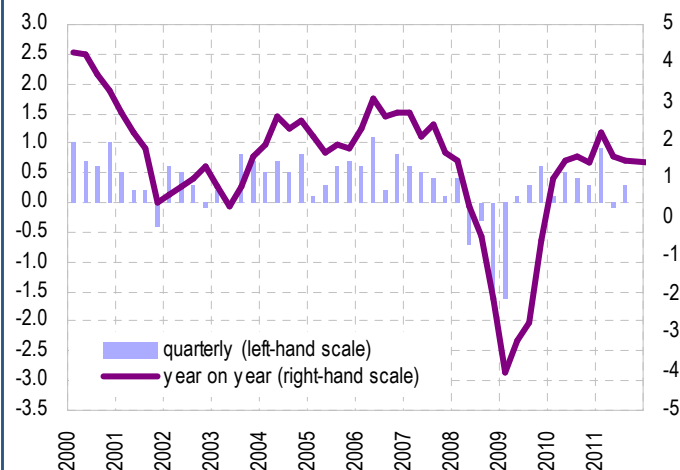
## Recent economic indicators

Industrial output*, year-on-year	0.6%	12/2012
Household consumption, year-on-year	-2.4%	12/2012
Unemployment rate (ILO)	9.7%	9/2011
Consumer prices, year-on-year		
all items	2.3%	1/2012
all items excluding tobacco	2.3%	1/2012
Trade balance, fob-fob, sa	-5.0€bn	12/2011
" "	-4.1€bn	11/2011
Current account balance, sa	-3.0€bn	12/2011
" "	-2.1€bn	11/2011
10-year constant maturity rate (TEC10)	3.09%	01/31/2012
3-month interest rate (Euribor)	1.125%	01/31/2012
EUR / USD	1.3176	01/31/2012
EUR / JPY	100.63	01/31/2012

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

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

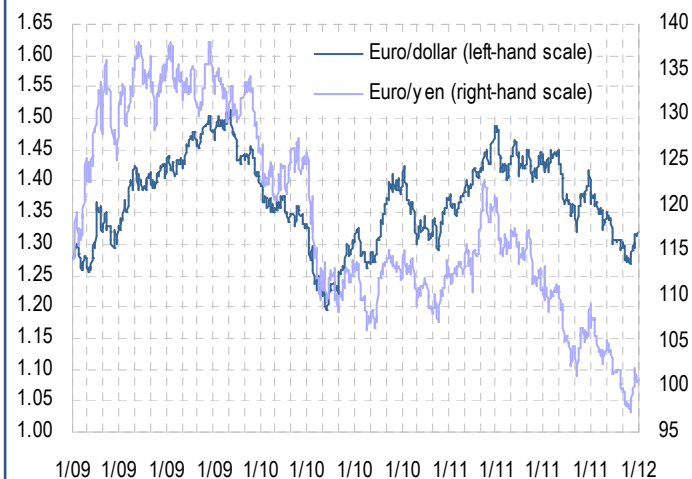
Variation in %



Source: Insee, quarterly national accounts

## Euro exchange rate

Daily quotes



Source: European Central Bank

## Government budget monthly position

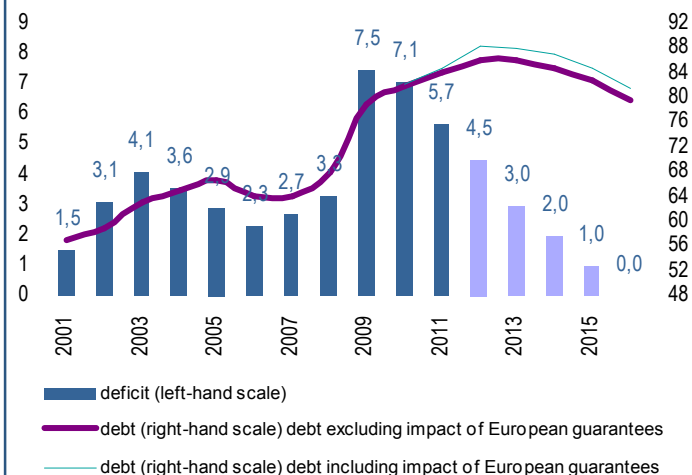
€bn

	end of December level		
	2009	2010	2011
General budget balance	-129.91	-150.80	-90.19
revenue	237.22	274.89	275.17
expenditure	367.13	425.69	365.35
Balance of special Treasury accounts	-8.12	2.00	-0.65
<b>General budget outturn</b>	<b>-136.03</b>	<b>-148.80</b>	<b>-90.63</b>

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

## Public finance: general government deficit and debt

As a % of GDP



Source: INSEE and the Stability Programme (2011-2014), Ministry of the Economy, Finance and Industry-according to the Maastricht Treaty

## Timetable for the release of French economic indicators

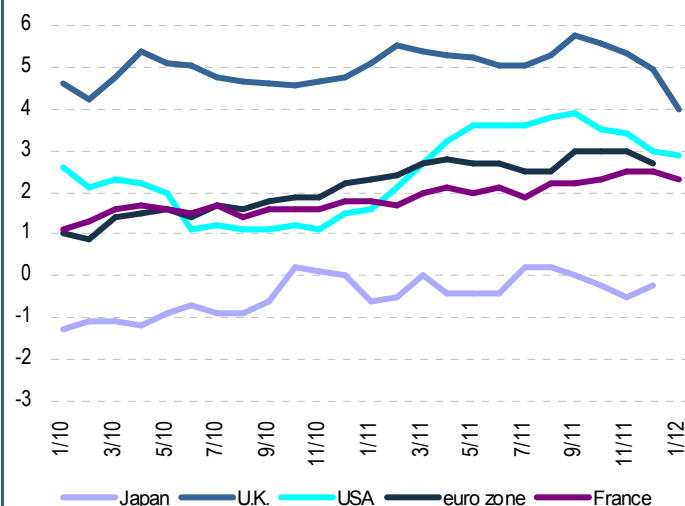
March 2012	April 2012
03/01 Job seekers - Q4-2011	01/08 Foreign trade in February
03/08 Foreign trade in January	04/10 Industrial output in February
03/09 Industrial output in January	04/12 Balance of payments in February
03/13 Balance of payments in January	04/12 Consumer prices: index for March
03/13 Consumer prices: final index for February	04/17 Inflation (HICP): March index
03/14 Inflation (HICP): February index	04/23 Industrial trends: April survey
03/23 Payroll employment: final results Q4-2011	04/24 Industrial trends: quarterly survey for April
03/23 Industrial trends: monthly survey for March	04/24 Household confidence survey: April survey
03/27 Household confidence survey: March survey	04/24 New building starts in March
03/27 New building starts in February	04/26 Job seekers in March
03/28 Quarterly national accounts: final results Q4-2011	04/27 Household consumption of manufactured goods in March
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

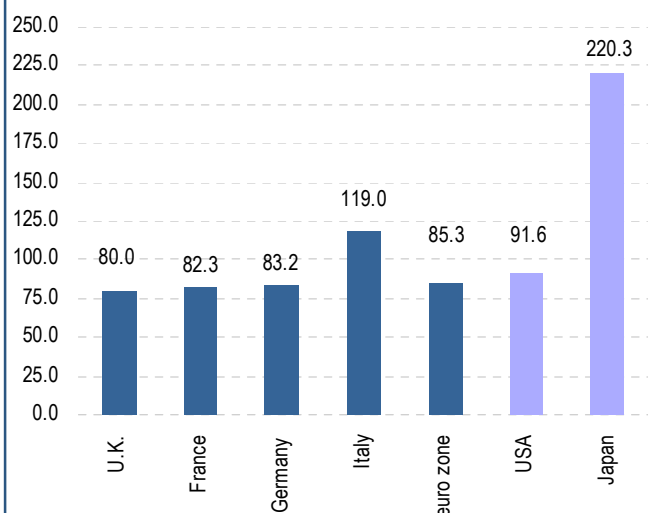
Year-on-year % change



Source: statistical institutes

### General government debt in 2010

As a % of GDP



Source: Eurostat, IMF, Insee



# FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

## Treasury notes at January 31, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value
<b>Maturity 2012</b>		<b>27,562,000,000</b>		
FR0109970386	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>56,835,000,000</b>		
FR0113087466	BTAN 3,75% 12 January 2013	19,595,000,000		
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>57,376,000,000</b>		
FR0116114978	BTAN 2,5% 12 January 2014	29,197,000,000		
FR0116843535	BTAN 3% 12 July 2014	28,179,000,000		
<b>Maturity 2015</b>		<b>46,777,000,000</b>		
FR0117836652	BTAN 2,5% 15 January 2015	20,270,000,000		
FR0118462128	BTAN 2% 12 July 2015	26,507,000,000		
<b>Maturity 2016</b>		<b>52,524,750,520</b>		
FR0119105809	BTAN 2,25% 25 February 2016	20,459,000,000		
FR0119580050	BTAN 2,5% 25 July 2016	22,553,000,000		
FR0119105791	BTANi 0,45% 25 July 2016	9,512,750,520 (1)	1.02486	9,282,000,000

<b>Total Treasury notes</b>	<b>241,074,750,520</b>
<b>Average maturity of BTANs</b>	<b>2 years and 170 days</b>

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

## Fungible Treasury bonds at January 31, 2012

In euros

ISIN CODE <i>Euroclear France</i>	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2012</b>		<b>55,374,486,683</b>			
FR0000188328	OAT 5% 25 April 2012	17,796,110,580			0
FR0000188013	OAT€i 3% 25 July 2012	13,426,555,840 (1)	1.22104	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>65,782,131,284</b>			
FR0000188989	OAT 4% 25 April 2013	23,282,183,879			0
FR0000188955	OATi 2,5% 25 July 2013	18,285,189,726 (1)	1.16519	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>71,033,843,653</b>			
FR0010163543	OAT 3,5% 25 April 2015	21,527,313,893			0
FR0010135525	OAT€i 1,6% 25 July 2015	16,270,529,760 (1)	1.15788	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			626,263,600
<b>Maturity 2017</b>		<b>73,697,920,700</b>			
FR0010415331	OAT 3,75% 25 April 2017	30,235,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,340,920,700 (1)	1.10626	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>69,926,251,333</b>			
FR0000189151	OAT 4,25% 25 April 2019	28,002,000,000			0
FR0010850032	OATi 1,3% 25 July 2019	8,447,241,980 (1)	1.04107	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>82,588,859,500</b>			
FR0010854182	OAT 3,5% 25 April 2020	29,871,000,000			0
FR0010050559	OAT€i 2,25% 25 July 2020	23,602,859,500 (1)	1.18162	19,975,000,000	0
FR0010949651	OAT 2,5% 25 October 2020	29,115,000,000			0
<b>Maturity 2021</b>		<b>59,355,000,000</b>			
FR0010192997	OAT 3,75% 25 April 2021	31,402,000,000			228,266,800
FR0011059088	OAT 3,25% 25 October 2021	27,953,000,000			0
<b>Maturity 2022</b>		<b>14,770,327,100</b>			
FR0000571044	OAT 8,25% 25 April 2022	1,243,939,990			653,268,400
FR0010899765	OAT€i 1,1% 25 July 2022	13,526,387,110 (1)	1.05043	12,877,000,000	0
<b>Maturity 2023</b>		<b>51,427,554,193</b>			
FR0000571085	OAT 8,5% 25 April 2023	10,606,195,903			6,625,825,000
FR0010585901	OATi 2,1% 25 July 2023	9,333,358,290 (1)	1.07243	8,703,000,000	0
FR0010466938	OAT 4,25% 25 October 2023	31,488,000,000			489,452,000

- (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 January 31, 2012

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			3,105,326,900
	<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>3,863,217,120</b>			
FR0011008705	OAT€i 1,85% 25 July 2027	3,863,217,120 (1)	1.03516	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>33,375,500,090</b>			
FR0000571218	OAT 5,5% 25 April 2029	24,265,880,458			3,658,909,500
FR0000186413	OATi 3,4% 25 July 2029	9,109,619,632 (1)	1.22258	7,451,144,000	0
	<b>Maturity 2032</b>	<b>33,948,076,780</b>			
FR0000188799	OAT€i 3,15% 25 July 2032	11,216,754,180 (1)	1.19722	9,369,000,000	0
FR0000187635	OAT 5,75% 25 October 2032	22,731,322,600			10,734,999,000
	<b>Maturity 2035</b>	<b>19,089,000,000</b>			
FR0010070060	OAT 4,75% 25 April 2035	19,089,000,000			4,362,386,000
	<b>Maturity 2038</b>	<b>23,889,000,000</b>			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,481,350,000
	<b>Maturity 2040</b>	<b>9,026,232,390</b>			
FR0010447367	OAT€i 1,8% 25 July 2040	9,026,232,390 (1)	1.10901	8,139,000,000	0
	<b>Maturity 2041</b>	<b>20,122,000,000</b>			
FR0010773192	OAT 4,5% 25 April 2041	20,122,000,000			3,455,800,000
	<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>897,144,117,597</b>
Stripped outstanding	51,514,064,300
As a % of strippable bonds	5.9 %
<b>Average maturity</b>	<b>9 years and 318 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 January 31, 2012

In euros

	Maturity	Outstanding
BTF	02 February 2012	9,033,000,000
BTF	09 February 2012	9,566,000,000
BTF	16 February 2012	9,652,000,000
BTF	23 February 2012	9,248,000,000
BTF	01 March 2012	8,511,000,000
BTF	08 March 2012	8,746,000,000
BTF	15 March 2012	8,168,000,000
BTF	22 March 2012	8,682,000,000
BTF	29 March 2012	4,438,000,000
BTF	05 April 2012	8,210,000,000
BTF	12 April 2012	9,533,000,000
BTF	19 April 2012	6,569,000,000
BTF	26 April 2012	4,595,000,000
BTF	03 May 2012	7,273,000,000
BTF	16 May 2012	5,688,000,000
BTF	31 May 2012	6,039,000,000
BTF	14 June 2012	6,928,000,000
BTF	28 June 2012	5,809,000,000
BTF	12 July 2012	5,799,000,000
BTF	26 July 2012	5,316,000,000
BTF	23 August 2012	5,076,000,000
BTF	20 September 2012	7,098,000,000
BTF	18 October 2012	5,963,000,000
BTF	15 November 2012	5,740,000,000
BTF	10 January 2013	6,022,000,000
<b>Total Treasury bills</b>		<b>177,702,000,000</b>
<b>Average maturity of BTFs</b>		<b>101 days</b>

## Securities held in reserve by Caisse de la dette publique at January 31, 2012

Void

## French government negotiable debt at January 31, 2012

In euros

<b>Total outstanding</b>	<b>1,315,920,868,117</b>
<b>Average maturity</b>	<b>7 years and 80 days</b>