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MONTHLY BULLETIN

N° 265 JUNE 2012

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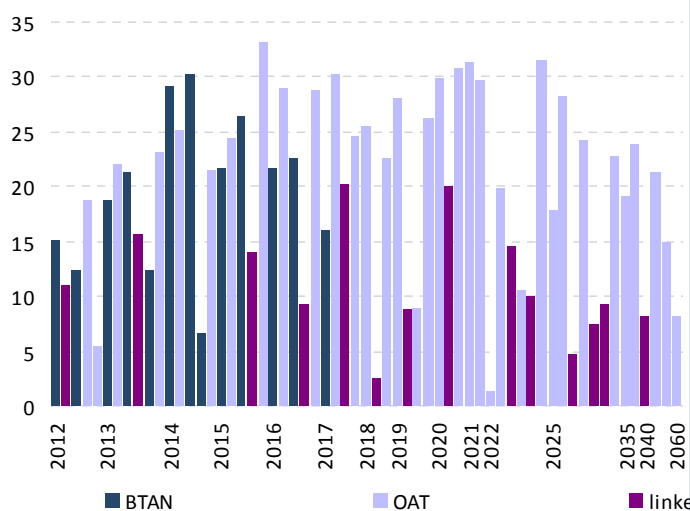


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Editor: Agence France Trésor
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DEBT GENERAL DATA

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

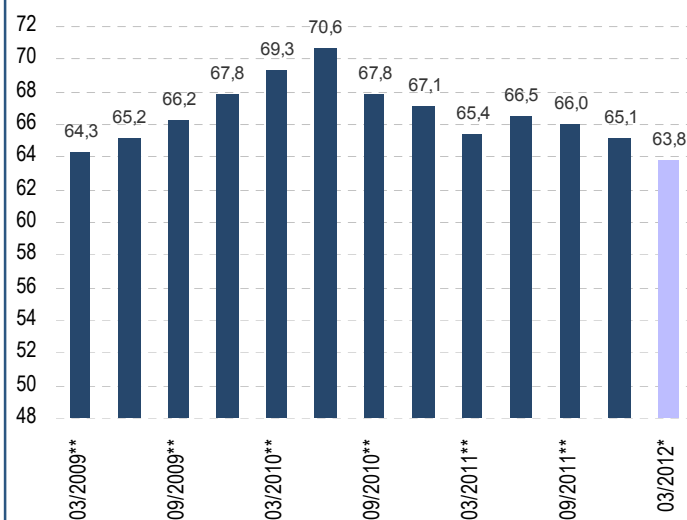
nominal value of each line, €bn



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
July 2012	auction date	2	9	16	23	30	19	5
	settlement date	5	12	19	26	2-August	24	10
August 2012	auction date	6	13	20	27		/	/
	settlement date	9	16	23	30		/	/

anticipated or delayed auctions (public holidays, etc.)

Source: Agence France Trésor

NEWS BRIEF

French yields hit a low on strong buying

In May, growing concerns about Greece and Spain, combined with a gloomy world economy, fuelled a marked risk-averse movement that led to historical easing of German yields to new lows. Consequently, on 23 May, Germany sold its first zero-coupon two-year bond.

French yields had been relatively stable since the end of January and, for some maturities, they had even improved. On 23 May yields fell sharply. The decline affected long maturities more than shorter maturities and continued over the following days, pushing the French 10-year yield down to a historic low of 2.35% on 31 May. This record was immediately broken on 1 June, with a new low of 2.05% reached during the day, for a decline of 79 basis points since 21 May. French yields dropped further than German yields during this period and the interest-rate differential between 10-year OATs and Bunds narrowed from 132 basis points on 21 May to 108 basis points on 1 June.

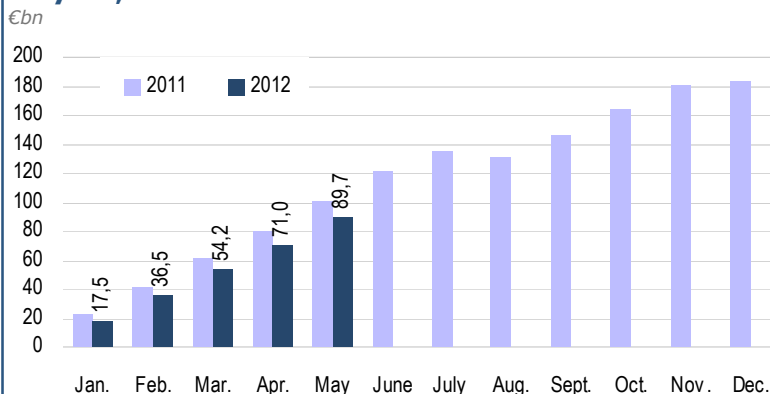
Several factors have been put forward for this outstanding drop in French yields to historic lows.

First of all, when Germany's real interest rates moved into negative territory, some investors' concerns about their return constraints caused them to switch to other European sovereign debt that from their standpoint appeared to offer better opportunities in terms of return, credit risk and liquidity. French government debt ranks second in terms of liquidity in the euro area, behind German debt, and it is still rated AAA by Fitch, Moody's and DBRS. It has benefited more from changes in these various criteria than other, less liquid, European government debt. The attractiveness of French government bonds, compared to other European sovereign bonds triggered strong buying from Asia accounts and European institutional investors.

At the same time, the decline in yields was amplified as certain investors, such as hedge funds, had to cover their short positions, forcing them to buy French securities because of their outperformance. Finally, some other investors, who had underweighted French government debt in recent months, during the perceived uncertainty surrounding the run-up to the presidential elections, switched back to more neutral positions.

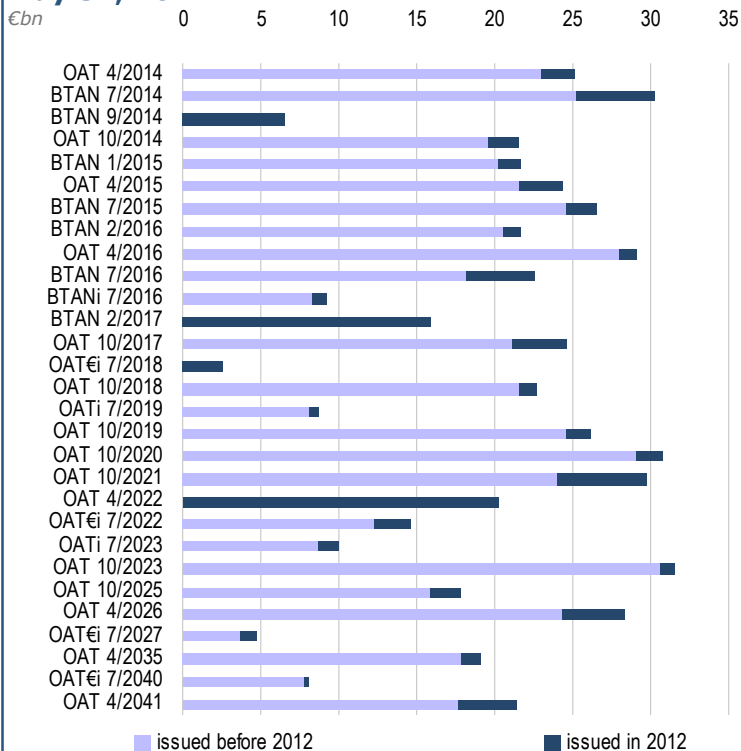
PRIMARY MARKET

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



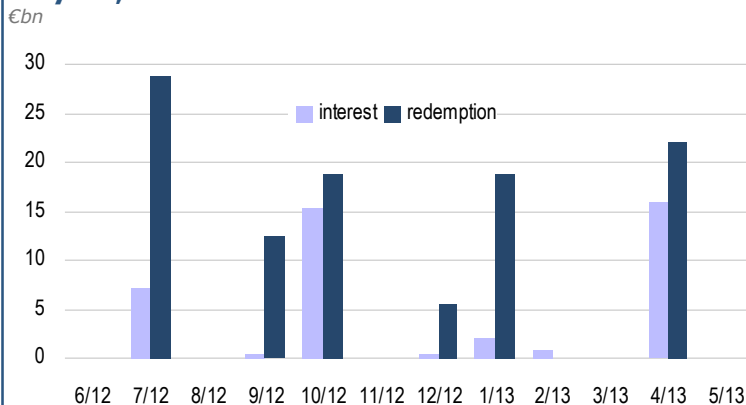
Source: Agence France Trésor

OATs and BTANs issues and cumulative total on May 31, 2012



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on May 31, 2012



Source: Agence France Trésor

OAT and BTAN auctions – May 2012

€m

	OAT 6 yrs 10/25/2017	OAT 10 yrs 10/25/2021	OAT 10 yrs 4/25/2022	OAT 14 yrs 10/25/2025	BTAN 2 yrs 9/25/2014	OAT 3 yrs 4/25/2015	OAT 4 yrs 4/25/2016	BTAN 5 yrs 2/25/2017	OAT€i 10 yrs 7/25/2022	OATi 11 yrs 7/25/2023	OAT€i 15 yrs 7/25/2027
EUR million	4,25%	3,25%	3,00%	6,00%	0,75%	3,50%	3,25%	1,75%	1,10%	2,10%	1,85%
Auction date	5/3/2012	5/3/2012	5/3/2012	5/3/2012	5/16/2012	5/16/2012	5/16/2012	5/16/2012	5/16/2012	5/16/2012	5/16/2012
Settlement date	5/9/2012	5/9/2012	5/9/2012	5/9/2012	5/22/2012	5/22/2012	5/22/2012	5/22/2012	5/22/2012	5/22/2012	5/22/2012
Amount announced	<6,500 --- 7,500>				<7,000 --- 8,000>				<800 --- 1,200>		
Bid amount	3,870	4,500	6,578	3,688	7,445	4,330	4,445	7,455	1,584	1,152	0,731
Amount served	1 085	1,550	3,323	1,473	2,505	945	895	3,651	384	567	231
NCTs after auction	1	178	876	434	436	210	194	771	44	107	24
Total issued amount	1 086	1,728	4,199	1,907	2,941	1,155	1,089	4,422	428	674	255
Bid-to-cover ratio	3.57	2.90	1.98	2.50	2.97	4.58	4.97	2.04	4.13	2.03	3.16
Weighted average price	112.11%	103.26%	100.37%	128.79%	100.02%	107.33%	107.15%	100.11%	98.60%	109.51%	105.25%
Yield to maturity	1.89%	2.85%	2.96%	3.31%	0.74%	0.95%	1.37%	1.72%	1.25%	1.19%	1.46%
Indexation coefficient*	-	-	-	-	-	-	-	-	1.05976	1.08377	1.04436

* as of the settlement date

Source: Agence France Trésor

BTF auctions – May 2012

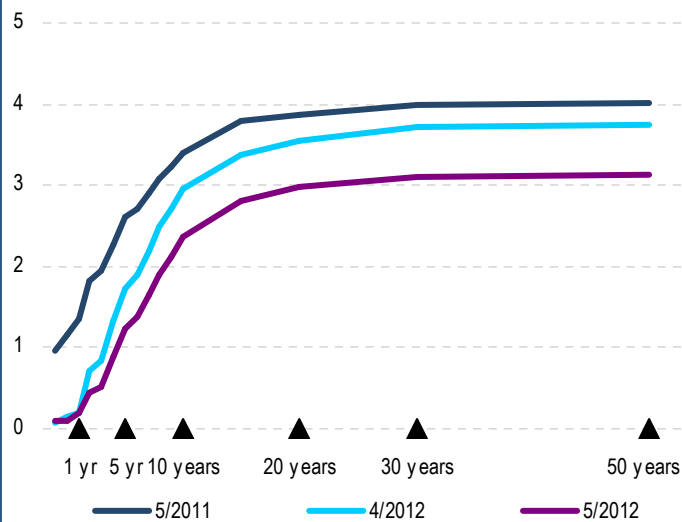
€m

EUR million	BTF 3 month	BTF 6 month	BTF 9 month	BTF 12 month
Auction date	5/7/2012	5/7/2012		5/7/2012
Issue	12 weeks	25 weeks		51 weeks
Settlement date	5/10/2012	5/10/2012		5/10/2012
Maturity	8/2/2012	10/31/2012		5/2/2013
Amount served	3,998	1,792		2,192
NCTs after auction	0	0		0
Total issued amount	3,998	1,792		2,192
Weighted average rate	0.082%	0.114%		0.174%
Auction date	5/14/2012	5/14/2012		5/14/2012
Issue	13 weeks	24 weeks		50 weeks
Settlement date	5/16/2012	5/16/2012		5/16/2012
Maturity	8/16/2012	10/31/2012		5/2/2013
Amount served	3,993	1,775		1,492
NCTs after auction	217	0		38
Total issued amount	4,210	1,775		1,530
Weighted average rate	0.074%	0.111%		0.185%
Auction date	5/21/2012	5/21/2012		5/21/2012
Issue	12 weeks	23 weeks		49 weeks
Settlement date	5/24/2012	5/24/2012		5/24/2012
Maturity	8/16/2012	10/31/2012		5/2/2013
Amount served	4,197	2,199		1,998
NCTs after auction	35	19		210
Total issued amount	4,232	2,218		2,208
Weighted average rate	0.070%	0.096%		0.168%
Auction date	5/29/2012	5/29/2012		5/29/2012
Issue	13 weeks	22 weeks		52 weeks
Settlement date	5/31/2012	5/31/2012		5/31/2012
Maturity	8/30/2012	10/31/2012		5/30/2013
Amount served	4,193	1,410		2,296
NCTs after auction	0	29		158
Total issued amount	4,193	1,439		2,454
Weighted average rate	0.084%	0.106%		0.180%

Source: Agence France Trésor

French government yield curve

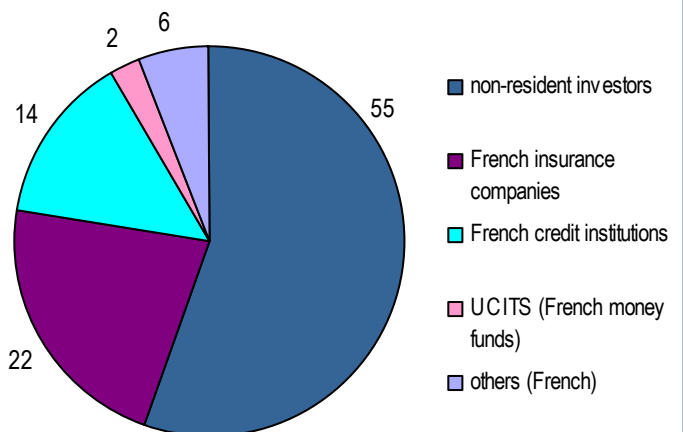
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder: First quarter 2012

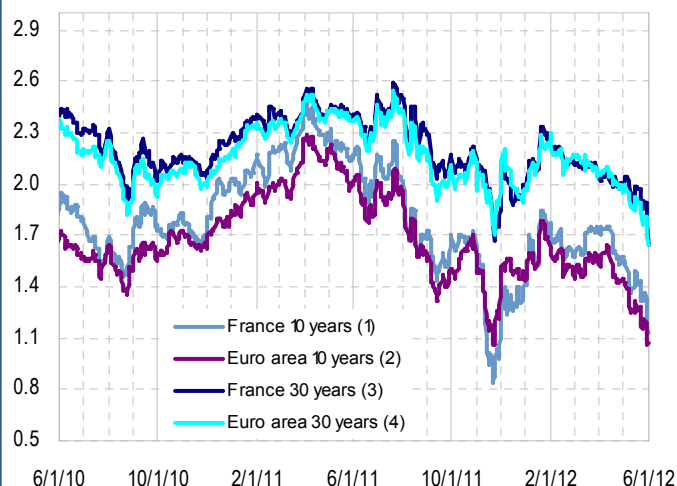
structure in %



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 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

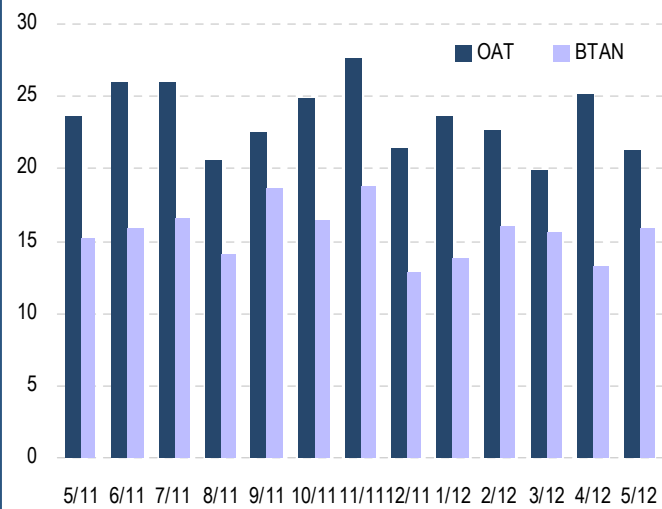
€bn

	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end of April 2012	end of May 2012
Negotiable government debt outstanding	877	877	921	1,017	1,148	1,229	1,313	1,350	1,374
of which index-linked securities	90	110	132	152	148	159	166	174	178
OAT	593	610	641	681	719	816	888	917	931
BTAN	189	200	202	198	215	226	247	257	264
BTF	95	66	78	138	214	187	178	176	179
Swaps outstanding	52	44	42	28	20	16	13	14	13
Average maturity of the negotiable debt									
before swaps	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years
after swaps	267 days	45 days	51 days	292 days	246 days	68 days	57 days	56 days	28 days
before swaps	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years
after swaps	228 days	16 days	29 days	276 days	233 days	60 days	52 days	53 days	25 days

Source: Agence France Trésor

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

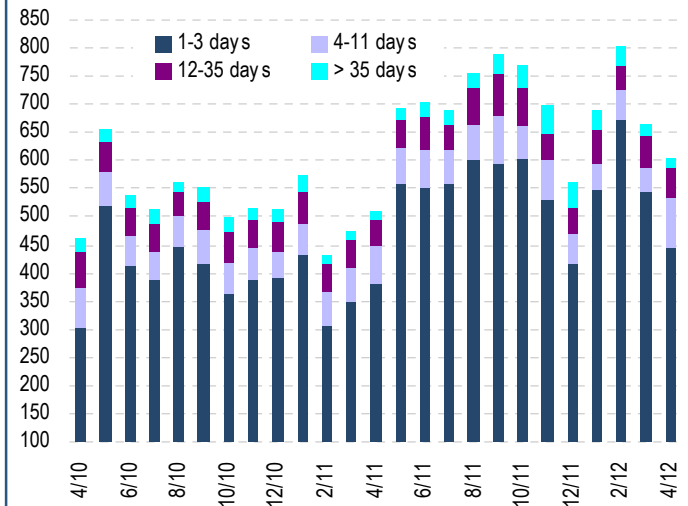
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

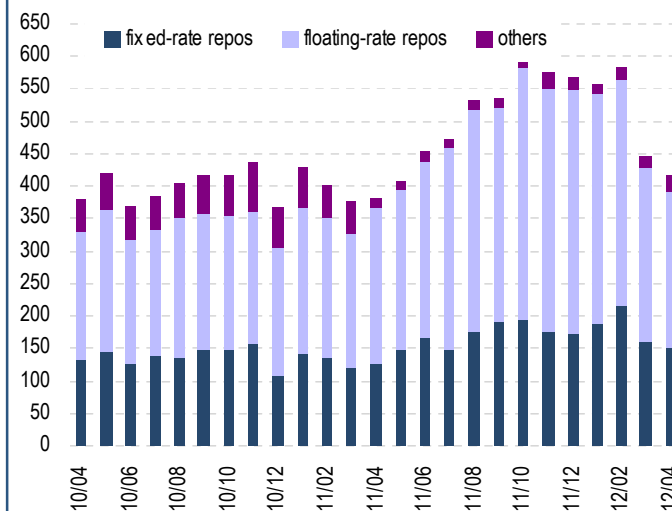
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

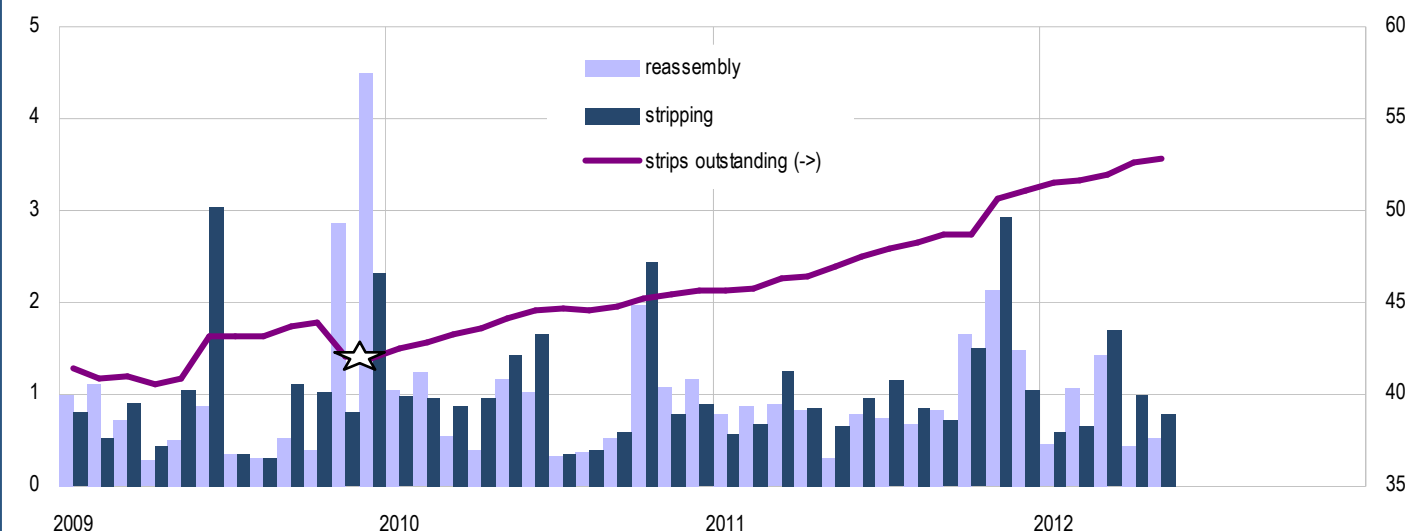
€bn



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

Identity crisis

By Giovanni Zanni, euro area Chief Economist, Crédit-Suisse

The euro area economy remains weak. The absence of credible measures to reassure markets about the sustainability of the currency area has created a resurgence of uncertainty. The latter, coupled with an air pocket in the global cycle (China), has spawned a renewed fall in economic activity in the euro area in the second quarter.

The financial stress and strong fiscal tightening undertaken by most governments in the euro area have also had a depressing effect on short term activity. Although there is evidence of some resilience to these shocks – and economic policy measures, such as the ECB LTRO, have prevented the financial stress to have a more negative effect on the economy, cyclical dynamics have continued to deteriorate.

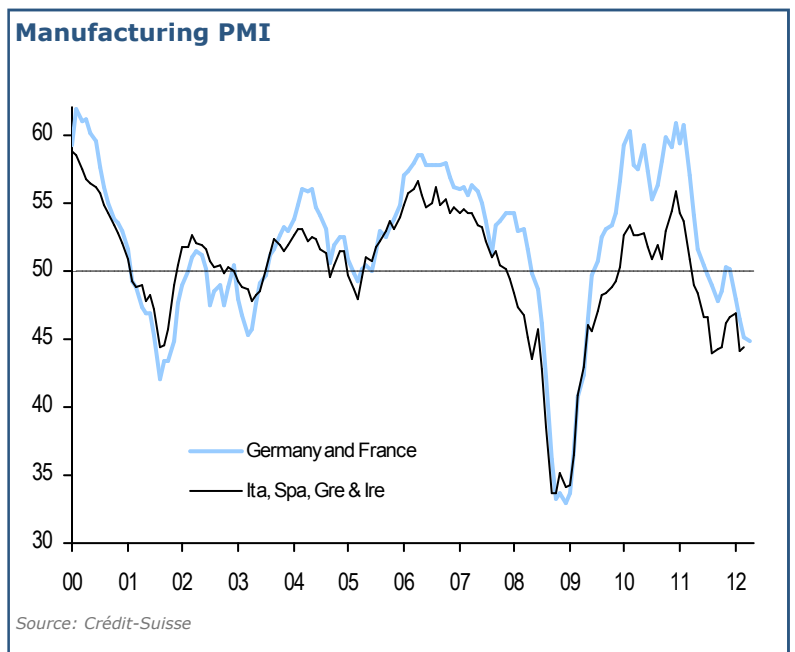
This deterioration is clearly visible in the recent trend of surveys such as the PMIs, which are now at levels consistent with an annualized decline in GDP of around 2%. It is true that the last point of the survey, covering the month of June, probably suggests a stabilization and possibly a turnaround that would manifest itself from the third quarter on, but this should not prevent a technical recession in Q2/Q3, that would be followed in our view by a modest recovery next year.

It is important to highlight that the deterioration in activity has been widespread in the euro area in the second quarter. **Everyone had expected lower activity in the periphery. However, the crisis has dented confidence in Germany and France as well** – which means that the weak demand in the periphery is no longer offset by stronger demand in the core.

Another element that may have accelerated the downturn is the weak export credit backdrop, again related to uncertainties around the permanence of some euro area members in the currency area in the future.

In sum, economic growth has not been at the rendezvous and any recovery may be subdued, absent a clear alteration of expectations regarding the euro area's future.

Uncertainty is particularly high – with risks admittedly not only on the downside in our view because of numerous economic as well as political factors.



A non exhaustive list of risk factors would include:

- **The impact of structural reforms** implemented in particular in countries of the periphery: the impact of these measures on growth and the timing of this impact are particularly difficult to assess;
- **The impact of the weaker euro and oil prices:** theoretically very positive on economic activity, these lower prices are nevertheless taking place in a context of lack of confidence and poor demand;
- **The still uncertain impact of the LTROs on the supply of credit to the private sector:** the transmission mechanism is at least partially impaired;
- **The impact of liquidity measures decided in particular in Spain and Italy:** payment of commercial arrears by the public administration (on a significant scale: 2-3 points of GDP) can potentially support activity and avoid a deterioration in NPLs, strengthening the economy and the financial system of these countries. The true impact and timing are however hard to estimate;
- **The impact on confidence and activity measurements of the European Summit in late June.**

To this list we should add of course the global context: while we see the global economy accelerating at the margin, there are many uncertainties - political and fiscal, for example - particularly in the U.S.

Overall, we believe this scenario is consistent with a further rate cut by the ECB, of at least 25bp, in July. We also do believe that any credible commitment towards fiscal union would strongly change expectations and form the base for a more solid economic rebound in the euro zone.

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 %

	2011	2012	2013
French GDP	1.7	0.7	1.75
Household consumption	0.3	0.3	1.2
Business investment	4.3	0.6	4.1
Exports	5.0	3.4	5.2
Imports	4.8	1.6	4.0
Consumer prices	2.1	1.9	1.8

(on an annual average basis)

Source: French stability programme 2012-2016, Ministry of the Economy and Finance

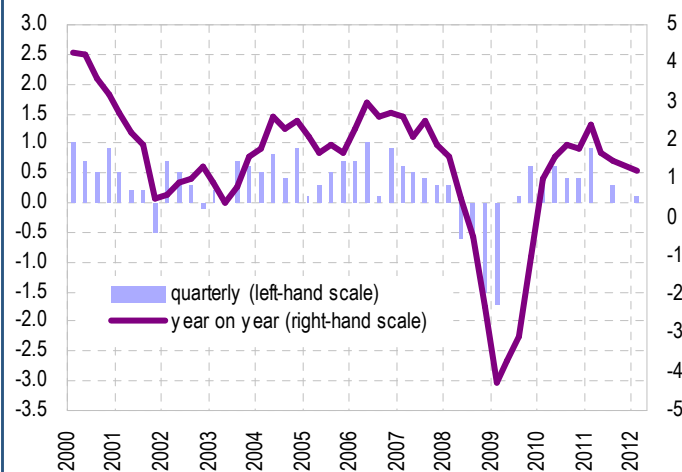
Recent economic indicators

Industrial output*, year-on-year	-0.6%	4/2012
Household consumption, year-on-year	-1.6%	4/2012
Unemployment rate (ILO)	10.0%	3/2012
Consumer prices, year-on-year		
all items	2.1%	4/2012
all items excluding tobacco	2.0%	4/2012
Trade balance, fob-fob, sa (€bn)	-5.8	4/2012
" "	-5.6	3/2012
Current account balance, sa (€bn)	-4.2	4/2012
" "	-4.4	3/2012
10-year constant maturity rate (TEC10)	2.39%	05/31/2012
3-month interest rate (Euribor)	0.668%	05/31/2012
EUR / USD	1.2403	05/31/2012
EUR / JPY	97.66	05/31/2012

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

Gross domestic product at chain-linked previous year prices

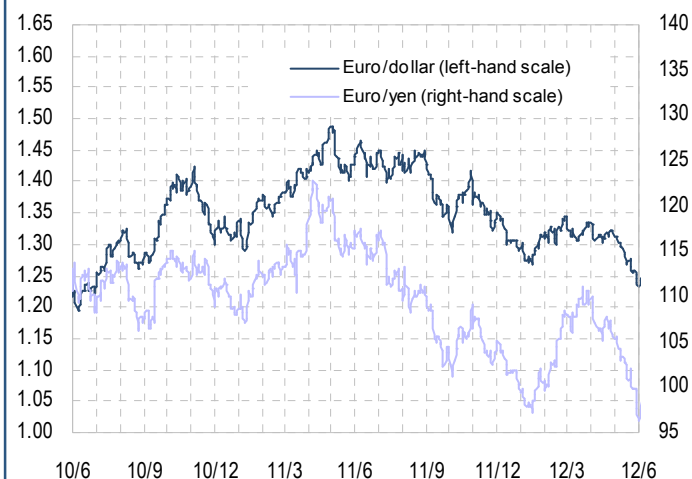
Variation in %



Source: Insee, quarterly national accounts

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

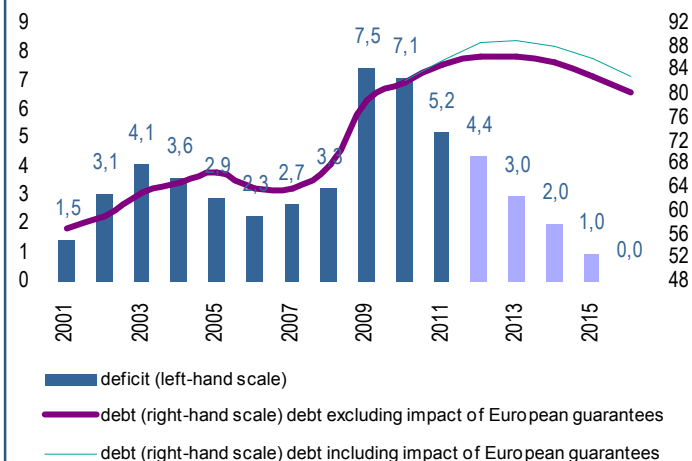
€bn

	2010		2011		end of April level		
	2010	2011	2010	2011	2010	2011	2012
General budget balance	-150.80	-90.09	-49.00	-39.60	-42.66		
revenue	274.89	275.23	81.56	88.58	90.96		
expenditure	425.69	365.32	130.56	128.19	133.63		
Balance of special Treasury accounts	2.00	-0.63	-7.20	-21.75	-17.24		
General budget outturn	-148.80	-90.72	-56.20	-61.35	-59.90		

Source: Ministry of the Economy and Finance

Public finance: general government deficit and debt

As a % of GDP



Sources: according to Maastricht Treaty, Insee and Ministry of the Economy and Finance —Eurostat

Timetable for the release of French economic indicators

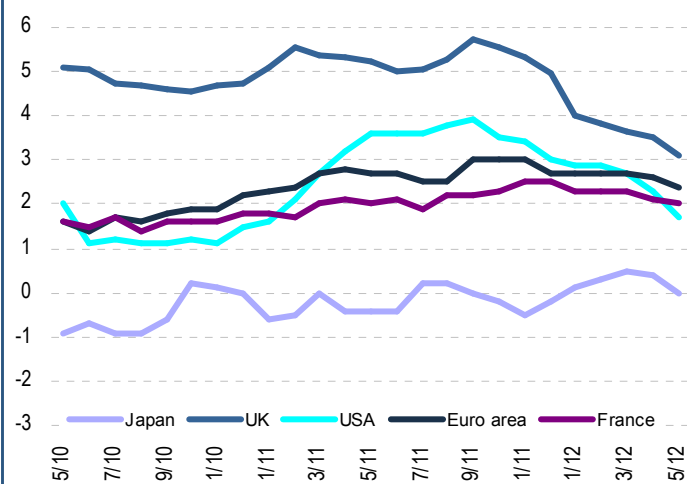
July 2012	August 2012
07/06 Foreign trade in May	08/08 Foreign trade in June
07/10 Industrial output in May	08/10 Industrial output in June
07/11 Balance of payments in May	08/13 Balance of payments in June
07/12 Consumer prices: index for June	08/14 Consumer prices: index for July
07/16 Inflation (HICP): June index	08/14 Quarterly national accounts: first results Q2-2012
01/22 Industrial trends: monthly survey for July	08/14 Payroll employment: provisional results Q2-2012
07/25 Industrial trends: quarterly survey for July	08/16 Inflation (HICP): July index
07/25 Job seekers in June	08/27 Job seekers in July
07/27 Household confidence survey: July survey	08/28 Industrial investments: July survey
07/31 New building starts in June	08/28 New building starts in July
07/31 Household consumption of manufactured goods in June	08/29 Industrial trends: monthly survey for August
07/31 Industrial producer prices: June index	

Sources: Insee, Eurostat

INTERNATIONAL COMPARISONS

Consumer price index

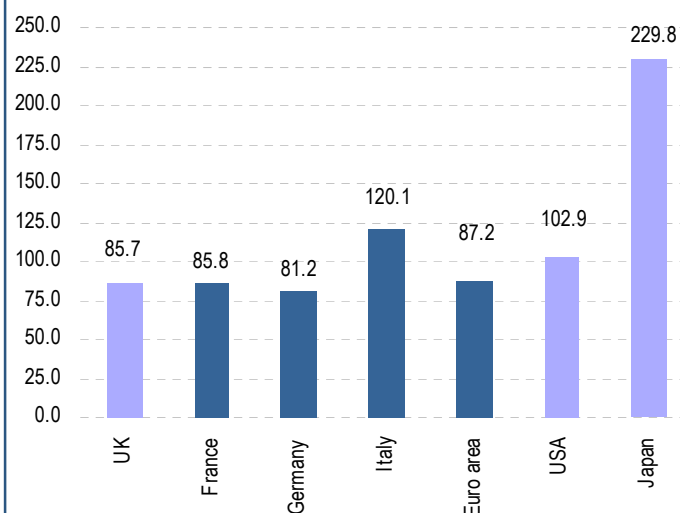
Year-on-year % change



Source: statistical institutes

General government debt in 2011

As a % of GDP



Sources: Eurostat, IMF, Insee

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

Treasury notes at May 31, 2012

In euros

ISIN CODE <i>Euroclear France</i>	Bond	Outstanding	Indexation coefficient	Face value
Maturity 2012		27,562,000,000		
FR0110979186	BTAN 4,5% 12 July 2012	15,160,000,000		
FR0118153370	BTAN 0,75% 20 September 2012	12,402,000,000		
Maturity 2013		52,500,000,000		
FR0113087466	BTAN 3,75% 12 January 2013	18,738,000,000		
FR0114683842	BTAN 4,5% 12 July 2013	21,281,000,000		
FR0119580019	BTAN 2% 25 September 2013	12,481,000,000		
Maturity 2014		65,952,000,000		
FR0116114978	BTAN 2,5% 12 January 2014	29,197,000,000		
FR0116843535	BTAN 3% 12 July 2014	30,269,000,000		
FR0120634490	BTAN 0,75% 25 September 2014	6,486,000,000		
Maturity 2015		48,112,000,000		
FR0117836652	BTAN 2,5% 15 January 2015	21,605,000,000		
FR0118462128	BTAN 2% 12 July 2015	26,507,000,000		
Maturity 2016		53,813,850,860		
FR0119105809	BTAN 2,25% 25 February 2016	21,624,000,000		
FR0119580050	BTAN 2,5% 25 July 2016	22,553,000,000		
FR0119105791	BTANi 0,45% 25 July 2016	9,636,850,860 (1)	1.03823	9,282,000,000
Maturity 2017		15,957,000,000		
FR0120473253	BTAN 1,75% 25 February 2017	15,957,000,000		

Total Treasury notes	263,896,850,860
Average maturity of BTANs	2 years and 118 days

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

Fungible Treasury bonds at May 31, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2012		37,749,253,943			
FR0000188013	OAT€i 3% 25 July 2012	13,597,433,680 (1)	1.23658	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			
Maturity 2013		63,821,663,098			
FR0000188989	OAT 4% 25 April 2013	22,072,183,879			0
FR0000188955	OATi 2.5% 25 July 2013	18,523,721,540 (1)	1.18039	15,692,882,471	0
FR0010011130	OAT 4% 25 October 2013	23,225,757,679			0
Maturity 2014		46,695,724,224			
FR0010061242	OAT 4% 25 April 2014	25,111,752,234			0
FR0010112052	OAT 4% 25 October 2014	21,583,971,990			0
Maturity 2015		74,125,829,613			
FR0010163543	OAT 3.5% 25 April 2015	24,412,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,477,515,720 (1)	1.17261	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
Maturity 2016		57,859,000,000			
FR0010288357	OAT 3.25% 25 April 2016	29,070,000,000			0
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			565,263,600
Maturity 2017		77,443,536,500			
FR0010415331	OAT 3.75% 25 April 2017	30,235,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,632,536,500 (1)	1.12070	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	24,576,000,000			0
Maturity 2018		50,733,047,200			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011237643	OAT€i 0.25% 25 July 2018	2,570,047,200 (1)	1.01986	2,520,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	22,643,000,000			0
Maturity 2019		72,319,180,553			
FR0000189151	OAT 4.25% 25 April 2019	28,002,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	9,247,171,200 (1)	1.05465	8,768,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			5,565,300,100
FR0010776161	OAT 3.75% 25 October 2019	26,203,000,000			0
FR0000570954	OAT cap. 9.82% 31 December 2019	22,616,460 (2)		6,692,154	
Maturity 2020		84,519,283,500			
FR0010854182	OAT 3.5% 25 April 2020	29,871,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	23,903,283,500 (1)	1.19666	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	30,745,000,000			0
Maturity 2021		61,083,000,000			
FR0010192997	OAT 3.75% 25 April 2021	31,402,000,000			188,566,800
FR0011059088	OAT 3.25% 25 October 2021	29,681,000,000			0
Maturity 2022		36,644,339,650			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			736,468,400
FR0011196856	OAT 3% 25 April 2022	19,918,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	15,482,399,660 (1)	1.06379	14,554,000,000	0
Maturity 2023		52,938,940,163			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,506,325,000
FR0010585901	OATi 2.1% 25 July 2023	10,844,744,260 (1)	1.08643	9,982,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	31,488,000,000			343,952,000

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

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

Fungible Treasury bonds at May 31, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
	Maturity 2025	17,780,928,118			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			3,083,326,900
	Maturity 2026	28,345,000,000			
FR0010916924	OAT 3.5% 25 April 2026	28,345,000,000			462,550,000
	Maturity 2027	4,996,340,780			
FR0011008705	OAT€i 1.85% 25 July 2027	4,996,340,780 (1)	1.04833	4,766,000,000	0
	Maturity 2028	19,091,126			
FR0000571226	OAT zero coupon 28 March 2028	19,091,126 (3)		46,232,603	
	Maturity 2029	33,494,345,836			
FR0000571218	OAT 5.5% 25 April 2029	24,265,880,458			3,942,409,500
FR0000186413	OATi 3.4% 25 July 2029	9,228,465,378 (1)	1.23853	7,451,144,000	0
	Maturity 2032	34,090,860,340			
FR0000188799	OAT€i 3.15% 25 July 2032	11,359,537,740 (1)	1.21246	9,369,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	22,731,322,600			11,013,199,000
	Maturity 2035	19,089,000,000			
FR0010070060	OAT 4.75% 25 April 2035	19,089,000,000			4,206,386,000
	Maturity 2038	23,889,000,000			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,501,350,000
	Maturity 2040	9,141,073,680			
FR0010447367	OAT€i 1.8% 25 July 2040	9,141,073,680 (1)	1.12312	8,139,000,000	0
	Maturity 2041	21,357,000,000			
FR0010773192	OAT 4.5% 25 April 2041	21,357,000,000			4,229,000,000
	Maturity 2055	14,926,000,000			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,319,867,000
	Maturity 2060	8,167,000,000			
FR0010870956	OAT 4% 25 April 2060	8,167,000,000			2,179,900,000

Total fungible Treasury bonds	931,228,438,324
Stripped outstanding	52,843,864,300
As a % of strippable bonds	5.8 %
Average maturity	9 years and 262 days

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

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

Treasury bills at May 31, 2012

In euros

	Maturity	Outstanding
BTF	7 June 2012	7,954,000,000
BTF	14 June 2012	6,928,000,000
BTF	21 June 2012	8,087,000,000
BTF	28 June 2012	5,809,000,000
BTF	5 July 2012	8,128,000,000
BTF	12 July 2012	8,162,000,000
BTF	19 July 2012	8,219,000,000
BTF	26 July 2012	5,316,000,000
BTF	2 August 2012	8,190,000,000
BTF	9 August 2012	7,449,000,000
BTF	16 August 2012	8,442,000,000
BTF	23 August 2012	6,545,000,000
BTF	30 August 2012	4,193,000,000
BTF	6 September 2012	7,224,000,000
BTF	20 September 2012	7,098,000,000
BTF	4 October 2012	7,488,000,000
BTF	18 October 2012	7,202,000,000
BTF	31 October 2012	7,224,000,000
BTF	15 November 2012	6,877,000,000
BTF	10 January 2013	7,341,000,000
BTF	7 February 2013	8,298,000,000
BTF	7 March 2013	7,758,000,000
BTF	4 April 2013	8,182,000,000
BTF	2 May 2013	8,397,000,000
BTF	30 May 2013	2,454,000,000

Total Treasury bills	178,965,000,000
Average maturity of BTFs	125 days

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

Void

French government negotiable debt at May 31, 2012

In euros

Total outstanding	1,374,090,289,184
Average maturity	7 years and 28 days