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MONTHLY BULLETIN

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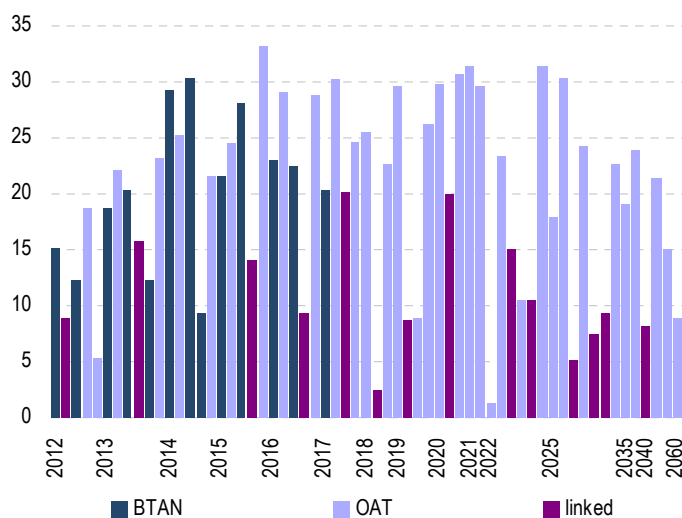


Publication manager: Philippe Mills
Editor: Agence France Trésor
Available in French and English

DEBT GENERAL DATA

French government long- and medium-term negotiable debt on June 30, 2012

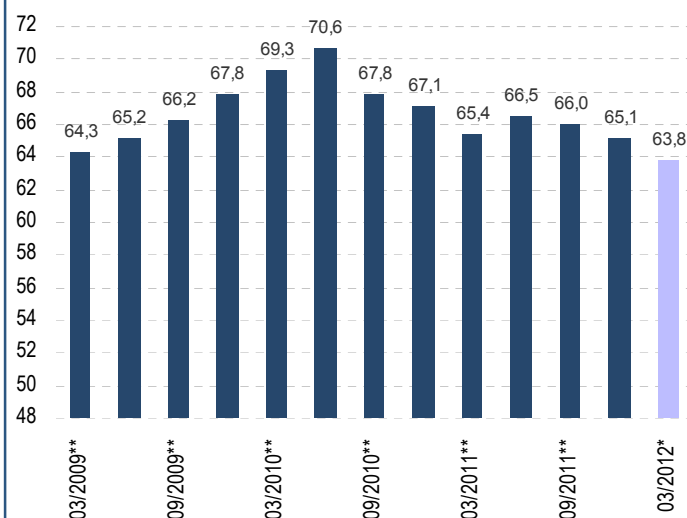
nominal value of each line, €bn



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
August 2012	auction date	6	13	20	27	/	/
	settlement date	9	16	23	30	/	/
Sept. 2012	auction date	3	10	17	24	20	6
	settlement date	6	13	20	27	25	11

Source: Agence France Trésor

NEWS BRIEF

BTFs will account for a smaller than expected share of France's negotiable debt in 2012

The supplementary budget bill (PLFR) for 2012, which the Government tabled on July 4, projects a State budget deficit of €81.1bn. This is €3.7bn less than the deficit projected in the first 2012 supplementary budget act of March 14, 2012.

The forecast for net revenue was trimmed by €1.4bn and the balance on the special Treasury accounts was increased by €4.4bn because of the resumption of the programme for lending to Greece by the European Financial Stability Facility and the simultaneous suspension of bilateral lending. General budget expenditures were cut by €0.7bn.

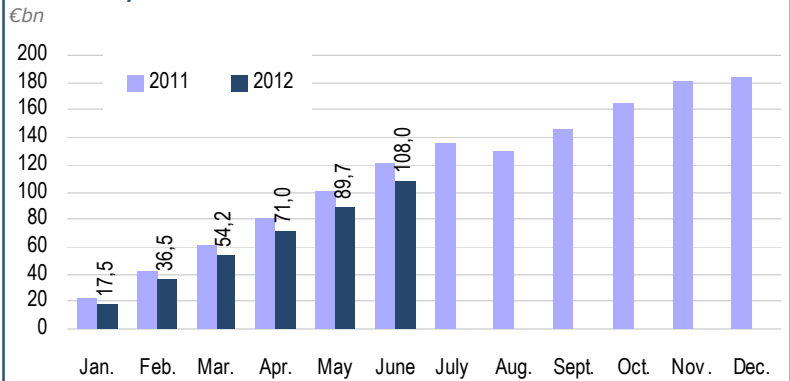
The State borrowing requirement, therefore, declined to €180.3bn, as opposed to €184bn, as previously projected in the supplementary budget act. The amount of medium-term and long-term debt redeemed was still €99.2bn, including redemption of debts assumed by the State. The 2012 issuance programme for medium and long-term debt still calls for issuance of €178bn, net of buybacks.

Some adjustments have been made to funding resources, and in particular to other cash resources. The latter were revised upward to €7.9bn, which represents an increase of €3.7bn compared to the previous budget act. Issuance premiums account for most of the increase in other cash resources. The sizeable premiums stem from market yields on the tapped bonds and, more specifically, the off-the-run bonds with high coupon rates. These yields have nearly always been lower than the coupon yields since the beginning of 2012.

Ultimately, the smaller projected deficit and the increase in cash resources have reduced reliance on short-term debt. Consequently, the net change of BTF will amount to -€7.7bn, as opposed to €4.3bn projected in the budget act of March 14, 2012, which represents a supplementary cut of €3.4bn. At the end of 2012, short-term debt will stand at some €170.1bn, which accounts for 12.2% of France's total negotiable State debt, as opposed to €177.8bn, or 13.5%, in 2011.

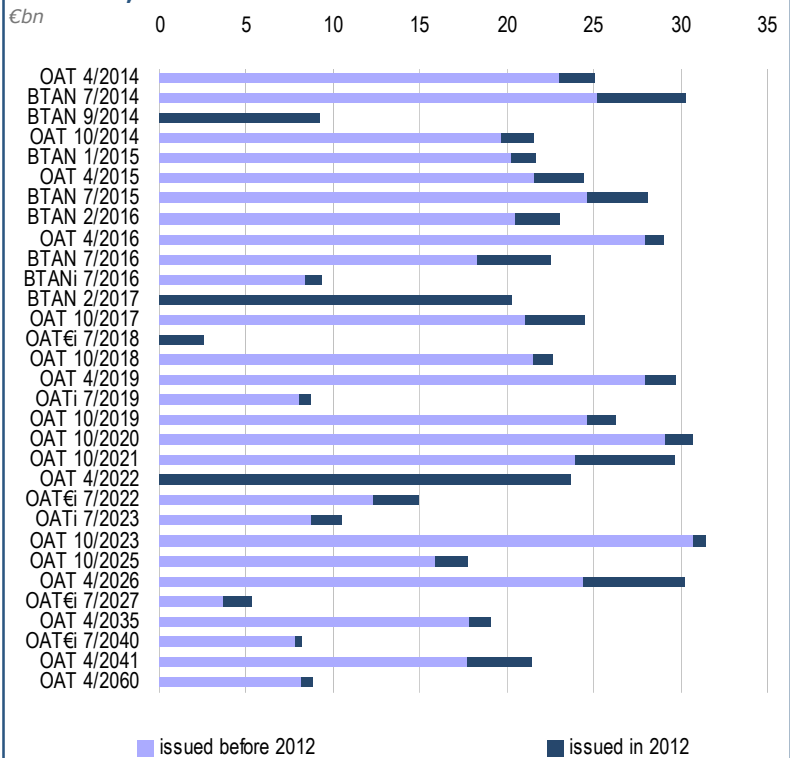
PRIMARY MARKET

Long- and medium-term financing over the year on June 30, 2012



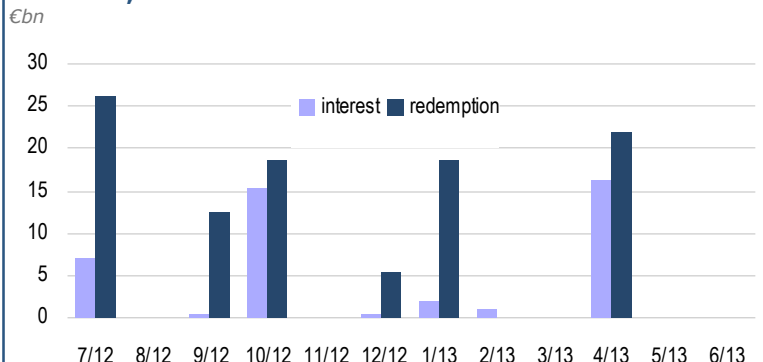
Source: Agence France Trésor

OATs and BTANs issues and cumulative total on June 30, 2012



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on June 30, 2012



Source: Agence France Trésor

OAT and BTAN auctions – June 2012

€m

	OAT 7 years 4/25/2019	OAT 10 years 4/25/2022	OAT 15 years 4/25/2026	OAT 50 years 4/25/2060	BTAN 2 years 9/25/2014	BTAN 3 years 7/12/2015	BTAN 4 years 2/25/2016	BTAN 5 years 2/25/2017	OAT€i 10 years 7/25/2022	OATi 11 years 7/25/2023	OAT€i 15 years 7/25/2027
EUR million	4.25%	3.00%	3.50%	4.00%	0.75%	2.00%	2.25%	1.75%	1.10%	2.10%	1.85%
Auction date	6/7/2012	6/7/2012	6/7/2012	6/7/2012	6/21/2012	6/21/2012	6/21/2012	6/21/2012	6/21/2012	6/21/2012	6/21/2012
Settlement date	6/12/2012	6/12/2012	6/12/2012	6/12/2012	6/26/2012	6/26/2012	6/26/2012	6/26/2012	6/26/2012	6/26/2012	6/26/2012
Amount announced	<7,000 --- 8,000>				<7,000 --- 8,500>				<1,000 --- 1,500>		
Bid amount	4,085	7,045	3,811	1,595	6,185	4,040	3,275	7,252	1,484	1,250	1,282
Amount served	1,710	3,480	1,961	0,685	2,775	1,220	1,100	3,337	469	490	482
NCTs after auction	0	0	0	0	0	330	332	1,008	0	0	0
Total issued amount	1,710	3,480	1,961	685	2,775	1,550	1,432	4,345	469	490	482
Bid-to-cover ratio	2.39	2.02	1.94	2.33	2.23	3.31	2.98	2.17	3.16	2.55	2.66
Weighted average price	114.88%	104.65%	106.79%	117.64%	100.47%	103.50%	104.28%	101.42%	101.42%	112.49%	108.47%
Yield to maturity	1.92%	2.46%	2.90%	3.27%	0.54%	0.83%	1.05%	1.43%	0.95%	0.91%	1.23%
Indexation coefficient*	-	-	-	-	-	-	-	-	1.06833	1.08796	1.05280

* as of the settlement date

Source: Agence France Trésor

BTF auctions – June 2012

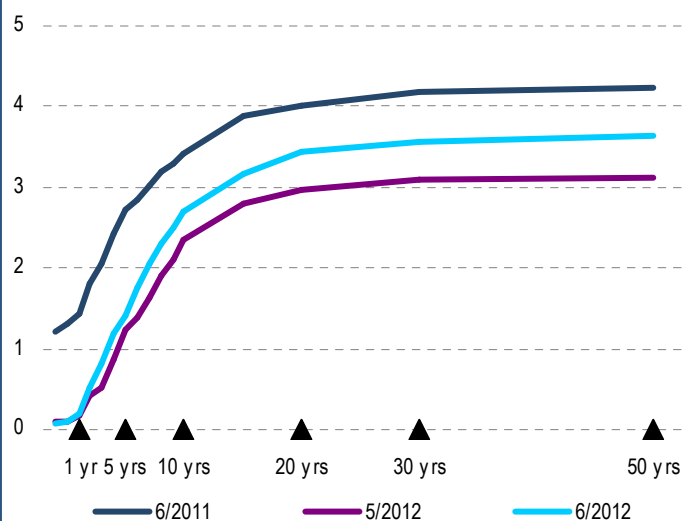
€m

EUR million	BTF 1 month	BTF 3 month	BTF 6 month	BTF 12 month
Auction date		6/4/2012	6/4/2012	6/4/2012
Issue		12 weeks	25 weeks	51 weeks
Settlement date		6/7/2012	6/7/2012	6/7/2012
Maturity		8/30/2012	11/29/2012	5/30/2013
Amount served		3,865	1,999	1,998
NCTs after auction		0	0	0
Total issued amount		3,865	1,999	1,998
Weighted average rate		0.082%	0.115%	0.178%
Auction date		6/11/2012	6/11/2012	6/11/2012
Issue		13 weeks	24 weeks	50 weeks
Settlement date		6/14/2012	6/14/2012	6/14/2012
Maturity		9/13/2012	11/29/2012	5/30/2013
Amount served		4,499	1,796	1,370
NCTs after auction		20	0	0
Total issued amount		4,519	1,796	1,370
Weighted average rate		0.075%	0.129%	0.214%
Auction date	6/18/2012	6/18/2012	6/18/2012	6/18/2012
Issue	5 weeks	12 weeks	23 weeks	49 weeks
Settlement date	6/21/2012	6/21/2012	6/21/2012	6/21/2012
Maturity	7/26/2012	9/13/2012	11/29/2012	5/30/2013
Amount served	0,926	4,499	1,698	1,498
NCTs after auction	11	371	0	83
Total issued amount	937	4,870	1,698	1,581
Weighted average rate	0.049%	0.058%	0.094%	0.190%
Auction date		6/25/2012	6/25/2012	6/25/2012
Issue		13 weeks	22 weeks	52 weeks
Settlement date		6/28/2012	6/28/2012	6/28/2012
Maturity		9/27/2012	11/29/2012	6/27/2013
Amount served		4,695	1,494	2,196
NCTs after auction		0	40	0
Total issued amount		4,695	1,534	2,196
Weighted average rate		0.056%	0.104%	0.177%

Source: Agence France Trésor

French government yield curve

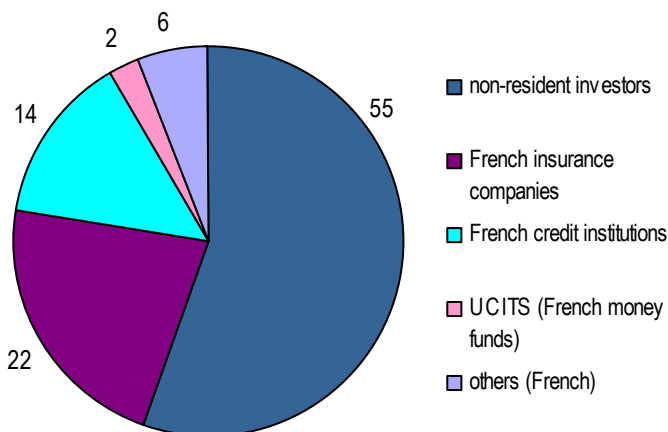
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder: First quarter 2012

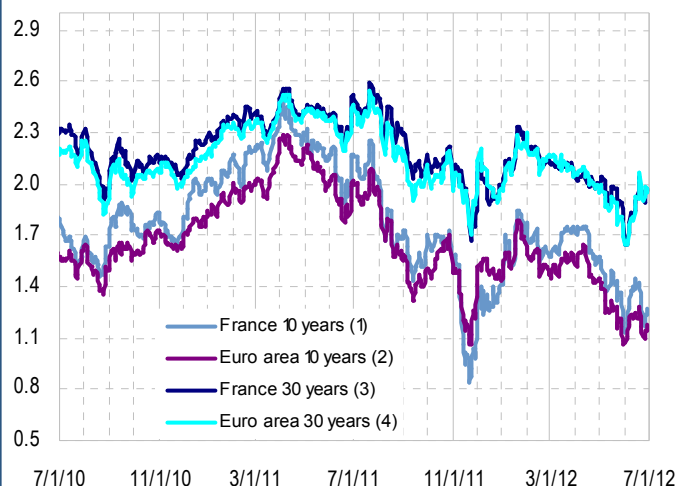
structure in %



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

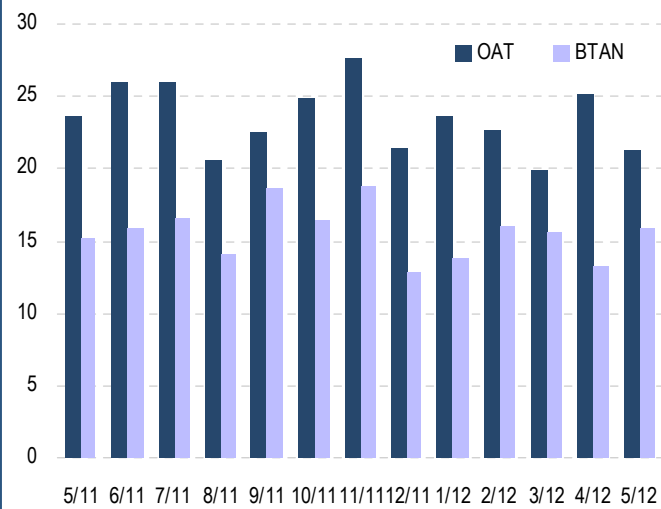
€bn

	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end of May 2012	end of June 2012
Negotiable government debt outstanding	877	877	921	1,017	1,148	1,229	1,313	1,374	1,395
of which index-linked securities	90	110	132	152	148	159	166	178	177
OAT	593	610	641	681	719	816	888	931	939
BTAN	189	200	202	198	215	226	247	264	273
BTF	95	66	78	138	214	187	178	179	183
Swaps outstanding	52	44	42	28	20	16	13	13	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	28 days	7 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	25 days	4 days

Source: Agence France Trésor

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

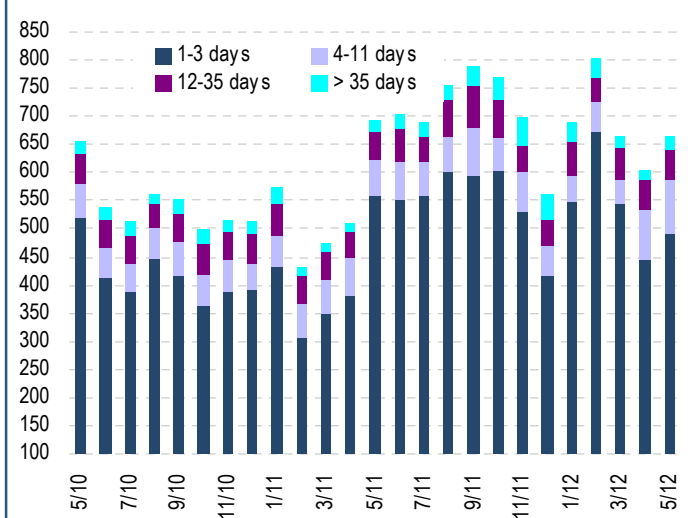
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

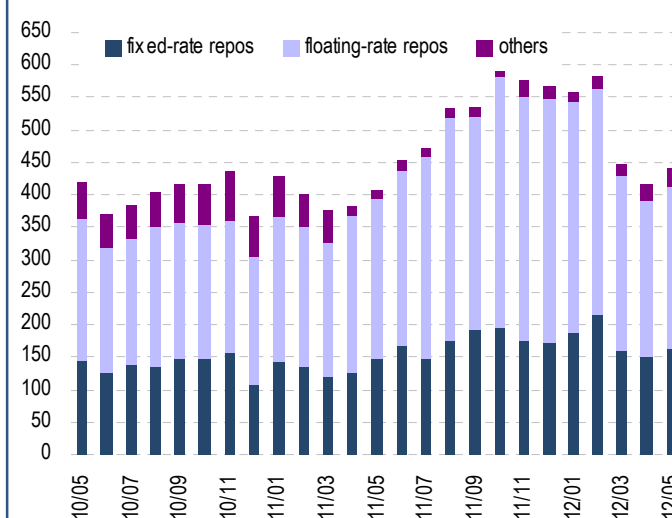
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

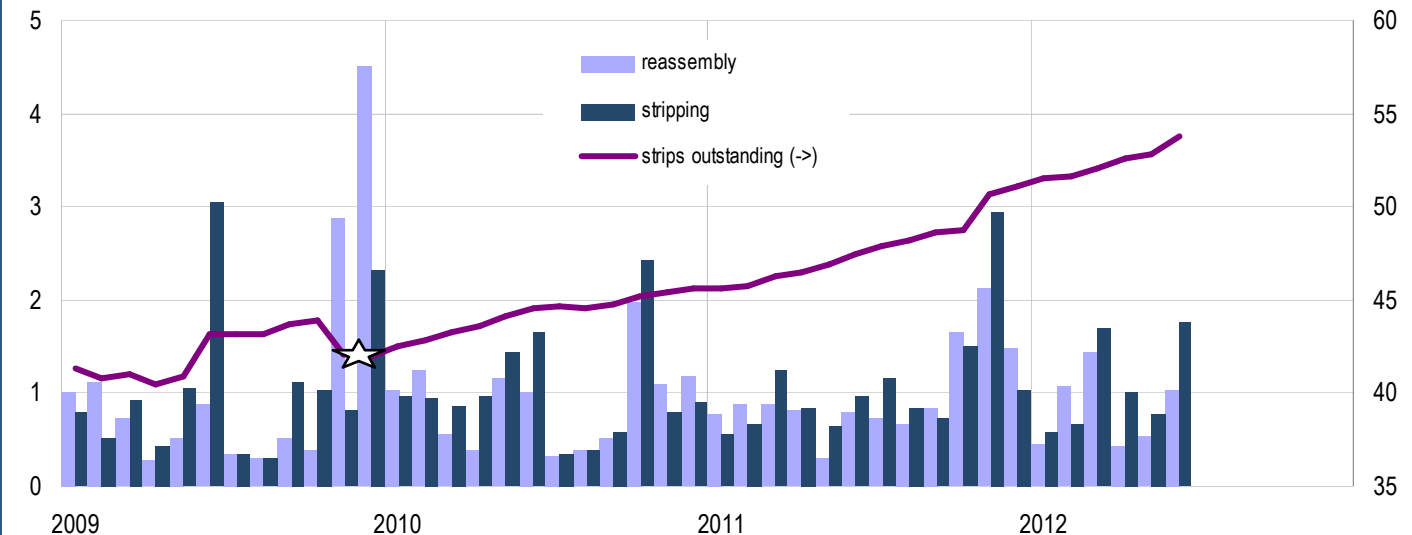
€bn



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

Peripheral banks need to be supported

By Gilles Moec, euro area Economist, Deutsche Bank

Seen from the US, the Eurozone's persistent difficulty to formulate the adequate response to its current predicament is quite baffling. Indeed, while on aggregate the euro area looks healthier than the US on many counts (fiscal deficit, level of public debt, current account, household leveraging), the region is currently wallowing in an idiosyncratic stagnation/recession while it refuses to import the "simple" solutions from the other side of the pond, i.e. the mixture of ultra-active monetary policy and expansive fiscal policy that has been Washington DC's self-medication since 2008.

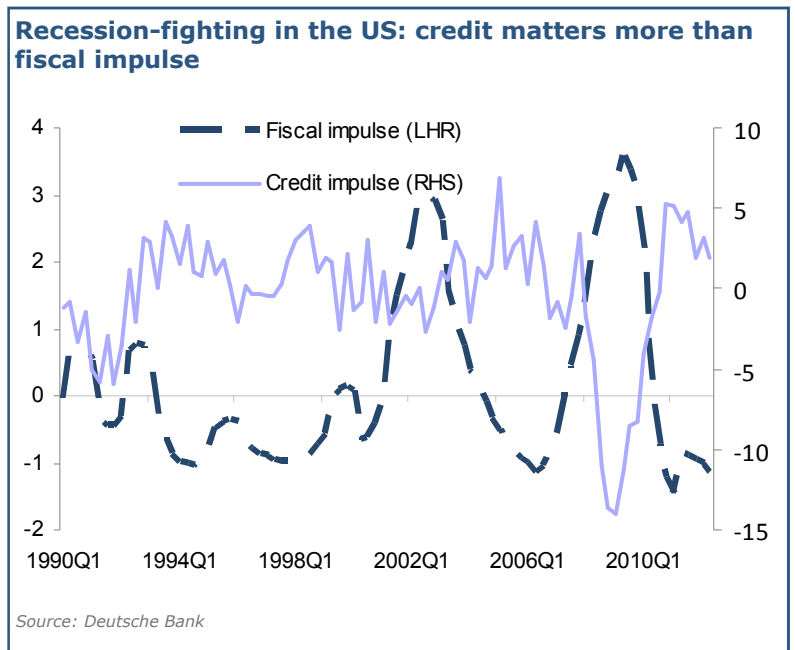
In our view this toolbox cannot be of any help to Europe in the timeframe consistent with a resolution of the current turmoil. The EU treaty, which cannot be revised easily without triggering its own volatility, imposes strict hurdles on both fiscal policy itself as well as on the interactions between fiscal and monetary instruments. Progress towards fiscal union and some form of debt mutualization still look far away.

Still, the US approach to crisis management could inspire the European governments in one area: bank recapitalization under "federal" funding – drawing from the TARP experience – probably is a fruitful strategy. It has become trivial to consider that Spain is today's crisis number 1 battlefield. This one particular battle can be won if the markets get a strong sense that the Europeans are committed to break the "sovereign/bank loop".

In the US the upturn in credit origination – which coincided with the implementation of TARP – probably did more to re-start the US economy than the fiscal impulse which actually did not go much beyond the effort of 2001, in a much milder recessionary environment. A recapitalization of Spanish banks – without imposing an additional burden on the sovereign – would allow them to start clearing housing overcapacities and give them a chance to partly offset the impact on domestic demand of the necessary fiscal consolidation currently underway.

As an accompaniment to recapitalization, we also consider that another effort is needed from the ECB on long term liquidity. Now that it is getting clearer that banks in the periphery are the "buyers of last resort" of sovereign debt, we think that it would be paramount to give them – not just in Spain – another clear incentive to engage in "carry trades".

True, this would probably encourage further the "re-domestication" of public debt in the periphery, but we think that it is now an unavoidable phase. The alternatives are not engaging. In our view, it makes much more sense to focus on banks, both in terms of capital and funding, than allowing the extension of the EFSF/ESM programs to more sovereigns, at a larger cost for the entire monetary union. "Direct recapitalization" is conditional on bank supervision at the European level. Investors need to understand that this will take time, but market dynamics are currently calling for an acceleration of the policy process.



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 (on an annual average basis)	2.1	1.9	1.8

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

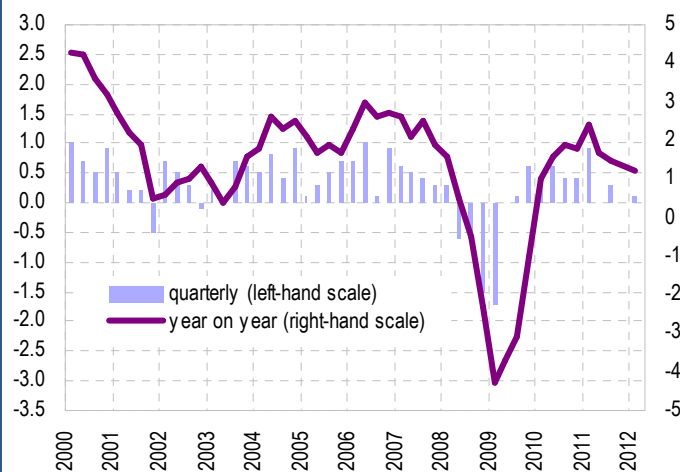
Recent economic indicators

Industrial output*, year-on-year	-1.3%	5/2012
Household consumption, year-on-year	0.2%	5/2012
Unemployment rate (ILO)	10.0%	3/2012
Consumer prices, year-on-year		
all items	2.0%	5/2012
all items excluding tobacco	1.9%	5/2012
Trade balance, fob-fob, sa (€bn)	-5.3	5/2012
" "	-5.8	4/2012
Current account balance, sa (€bn)	-4.1	5/2012
" "	-4.4	4/2012
10-year constant maturity rate (TEC10)	2.70%	06/29/2012
3-month interest rate (Euribor)	0.653%	06/29/2012
EUR / USD	1.2590	06/29/2012
EUR / JPY	100.13	06/29/2012

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

Gross domestic product at chain-linked previous year prices

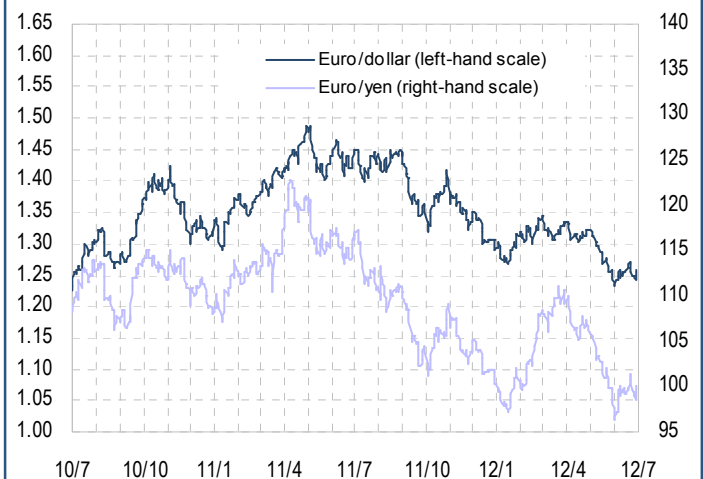
Variation in %



Source: Insee, quarterly national accounts

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

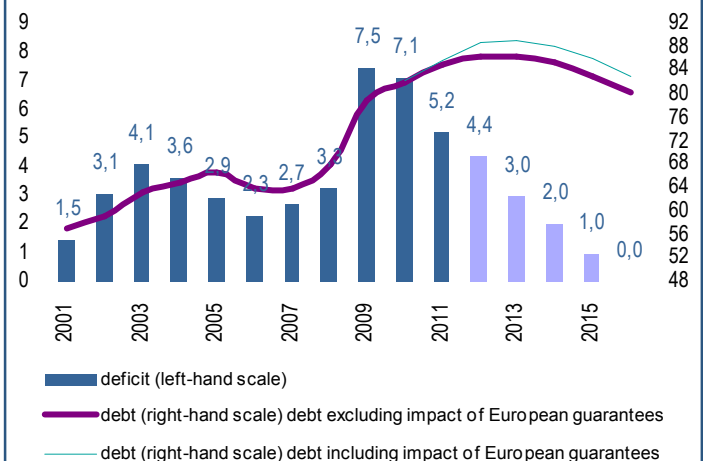
€bn

	2010	2011	end of May level		
	2010	2011	2010	2011	2012
General budget balance	-150.80	-90.09	-55.06	-43.95	-48.32
revenue	274.89	275.23	102.37	108.78	111.17
expenditure	425.69	365.32	157.43	152.73	159.48
Balance of special Treasury accounts	2.00	-0.63	-12.85	-24.42	-21.24
General budget outturn	-148.80	-90.72	-67.90	-68.37	-69.56

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

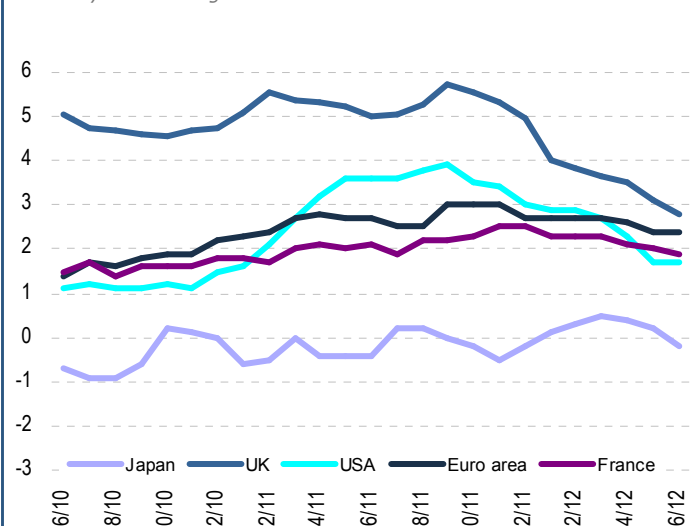
August 2012	September 2012
08/08 Foreign trade in June	09/11 Payroll employment final results Q2-2012
08/10 Industrial output in June	09/10 Industrial output in July
08/13 Balance of payments in June	09/12 Balance of payments in July
08/14 Consumer prices: index for July	09/12 Consumer prices: index for August
08/14 Quarterly national accounts: first results Q2-2012	09/14
08/14 Payroll employment: provisional results Q2-2012	09/25 Industrial trends: monthly survey for September
08/16 Inflation (HICP): July index	09/28 Quarterly national accounts: final results Q2-2012
08/27 Job seekers in July	09/26 Job seekers in August
08/28 Industrial investments: July survey	09/28 Household consumption of manufactured goods in July/August
08/28 New building starts in July	09/06 Job seekers Q2-2012 (BIT)
08/29 Industrial trends: monthly survey for August	09/28 General government debt Q2-2012
	09/25 New building starts in August

Sources: Insee, Eurostat

INTERNATIONAL COMPARISONS

Consumer price index

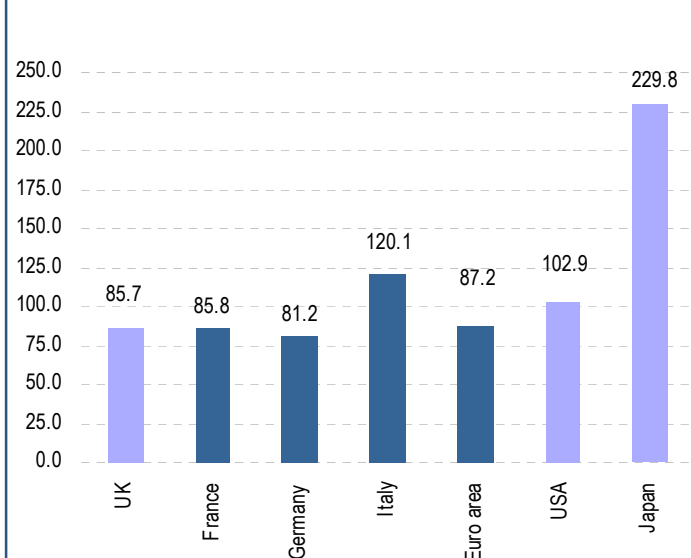
Year-on-year % change



Source: statistical institutes

General government debt in 2011

As a % of GDP



Sources: Eurostat, IMF, Insee

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

Treasury notes at June 30, 2012

In euros

ISIN CODE Euroclear France	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		51,450,000,000		
FR0113087466	BTAN 3,75% 12 January 2013	18,738,000,000		
FR0114683842	BTAN 4,5% 12 July 2013	20,431,000,000		
FR0119580019	BTAN 2% 25 September 2013	12,281,000,000		
Maturity 2014		68,727,000,000		
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	9,261,000,000		
Maturity 2015		49,662,000,000		
FR0117836652	BTAN 2,5% 15 January 2015	21,605,000,000		
FR0118462128	BTAN 2% 12 July 2015	28,057,000,000		
Maturity 2016		55,261,166,160		
FR0119105809	BTAN 2,25% 25 February 2016	23,056,000,000		
FR0119580050	BTAN 2,5% 25 July 2016	22,553,000,000		
FR0119105791	BTANi 0,45% 25 July 2016	9,652,166,160 (1)	1.03988	9,282,000,000
Maturity 2017		20,302,000,000		
FR0120473253	BTAN 1,75% 25 February 2017	20,302,000,000		

Total Treasury notes	272,964,166,160
Average maturity of BTANs	2 years and 108 days

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

Fungible Treasury bonds at June 30, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2012		35,330,339,823			
FR0000188013	OAT€i 3% 25 July 2012	11,178,519,560 (1)	1.24261	8,996,000,000	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		63,792,052,217			
FR0000188989	OAT 4% 25 April 2013	22,072,183,879			0
FR0000188955	OATi 2,5% 25 July 2013	18,494,110,659 (1)	1.18227	15,642,882,471	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		74,206,207,053			
FR0010163543	OAT 3,5% 25 April 2015	24,412,313,893			0
FR0010135525	OAT€i 1,6% 25 July 2015	16,557,893,160 (1)	1.17833	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			556,263,600
Maturity 2017		77,479,483,600			
FR0010415331	OAT 3,75% 25 April 2017	30,235,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,668,483,600 (1)	1.12248	20,195,000,000	0
FR0010517417	OAT 4,25% 25 October 2017	24,576,000,000			0
Maturity 2018		50,745,596,800			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011237643	OAT€i 0,25% 25 July 2018	2,582,596,800 (1)	1.02484	2,520,000,000	0
FR0010670737	OAT 4,25% 25 October 2018	22,643,000,000			0
Maturity 2019		74,043,910,793			
FR0000189151	OAT 4,25% 25 April 2019	29,712,000,000			0
FR0010850032	OATi 1,3% 25 July 2019	9,261,901,440 (1)	1.05633	8,768,000,000	0
FR0000570921	OAT 8,5% 25 October 2019	8,844,392,893			5,575,300,100
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		84,635,737,750			
FR0010854182	OAT 3,5% 25 April 2020	29,871,000,000			0
FR0010050559	OAT€i 2,25% 25 July 2020	24,019,737,750 (1)	1.20249	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			104,566,800
FR0011059088	OAT 3,25% 25 October 2021	29,681,000,000			0
Maturity 2022		40,701,226,530			
FR0000571044	OAT 8,25% 25 April 2022	1,243,939,990			715,468,400
FR0011196856	OAT 3% 25 April 2022	23,398,000,000			0
FR0010899765	OAT€i 1,1% 25 July 2022	16,059,286,540 (1)	1.06898	15,023,000,000	0
Maturity 2023		53,489,302,703			
FR0000571085	OAT 8,5% 25 April 2023	10,606,195,903			6,507,825,000
FR0010585901	OATi 2,1% 25 July 2023	11,395,106,800 (1)	1.08815	10,472,000,000	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 June 30, 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	30,306,000,000			
FR0010916924	OAT 3,5% 25 April 2026	30,306,000,000			447,550,000
	Maturity 2027	5,528,453,120			
FR0011008705	OAT€i 1,85% 25 July 2027	5,528,453,120 (1)	1.05344	5,248,000,000	0
	Maturity 2028	19,091,126			
FR0000571226	OAT zéro coupon 28 March 2028	19,091,126 (3)		46,232,603	
	Maturity 2029	33,509,024,590			
FR0000571218	OAT 5,5% 25 April 2029	24,265,880,458			4,074,409,500
FR0000186413	OATi 3,4% 25 July 2029	9,243,144,132 (1)	1.24050	7,451,144,000	0
	Maturity 2032	34,146,231,130			
FR0000188799	OAT€i 3,15% 25 July 2032	11,414,908,530 (1)	1.21837	9,369,000,000	0
FR0000187635	OAT 5,75% 25 October 2032	22,731,322,600			11,041,799,000
	Maturity 2035	19,089,000,000			
FR0010070060	OAT 4,75% 25 April 2035	19,089,000,000			4,208,386,000
	Maturity 2038	23,889,000,000			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,531,350,000
	Maturity 2040	9,185,675,400			
FR0010447367	OAT€i 1,8% 25 July 2040	9,185,675,400 (1)	1.12860	8,139,000,000	0
	Maturity 2041	21,357,000,000			
FR0010773192	OAT 4,5% 25 April 2041	21,357,000,000			4,634,500,000
	Maturity 2055	14,926,000,000			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,698,367,000
	Maturity 2060	8,852,000,000			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			2,239,900,000

Total fungible Treasury bonds	938,649,984,977
Stripped outstanding	53,762,964,300
As a % of strippable bonds	5.9 %
Average maturity	9 years and 254 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 June 30, 2012

In euros

	Maturity	Outstanding
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	6,253,000,000
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	8,058,000,000
BTF	6 September 2012	7,224,000,000
BTF	13 September 2012	9,389,000,000
BTF	20 September 2012	7,098,000,000
BTF	27 September 2012	4,695,000,000
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	29 November 2012	7,027,000,000
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	7,403,000,000
BTF	27 June 2013	2,196,000,000

Total Treasury bills	183,245,000,000
Average maturity of BTFs	121 days

Securities held in reserve by Caisse de la dette publique at June 30, 2012

Void

French government negotiable debt at June 30, 2012

In euros

Total outstanding	1,394,859,151,137
Average maturity	7 years and 7 days