



**AGENCE FRANCE TRESOR is tasked with managing the government debt and cash positions under the most secure conditions in the interest of the taxpayer.**

HTTP://WWW.AFT.GOUV.FR • BLOOMBERG TRESOR • REUTERS TRESOR

## MONTHLY BULLETIN

## N° 274 March 2013

- Debt general data
- Primary market
- Secondary market
- News brief
- The French economy
- International comparisons
- French Government negotiable debt outstanding

1  
2  
4  
6  
7  
8  
9

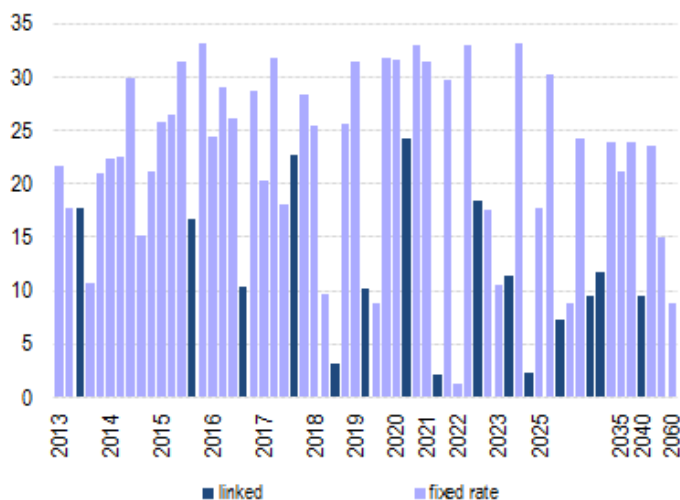


**Publication manager:** Ambroise Fayolle  
**Editor:** Agence France Trésor  
Available in French and English

### Debt general data

#### French government long- and medium-term negotiable debt on February 28, 2013

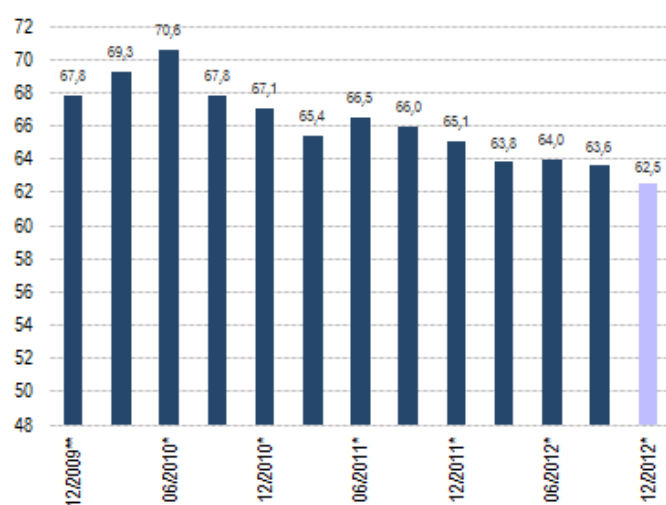
nominal value of each line, Cbn



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

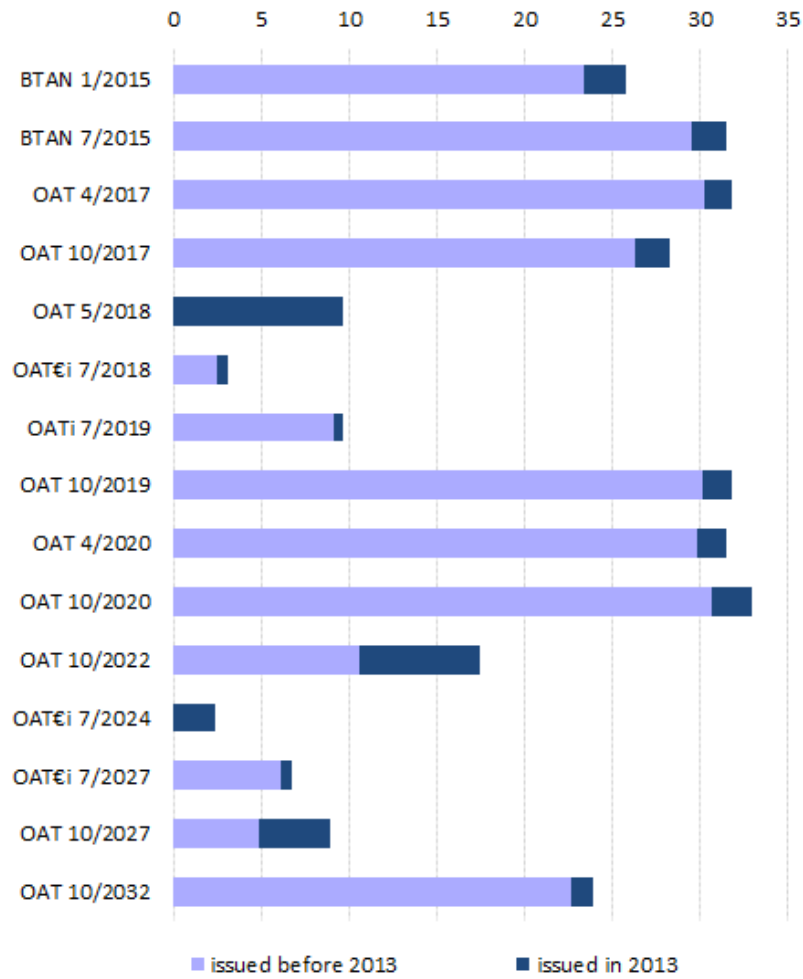
		Short-term					Medium-term and index linked	Long-term
Apr. 2013	auction date	2	8	15	22	29	18	4
	settlement date	4	11	17	25	02 may	23	9
May 2013	auction date	6	13	21	27		16	2
	settlement date	9	16	23	30		21	7

■ anticipated or delayed auctions (public holidays, etc.)

Source: Agence France Trésor

**OATs and BTANs issues and cumulative total on February 28, 2013**

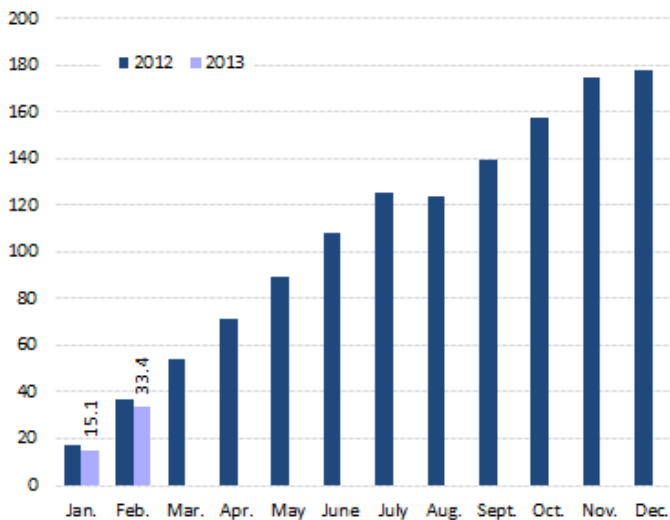
€bn



Source: Agence France Trésor

**Long- and medium-term financing over the year on February 28, 2013**

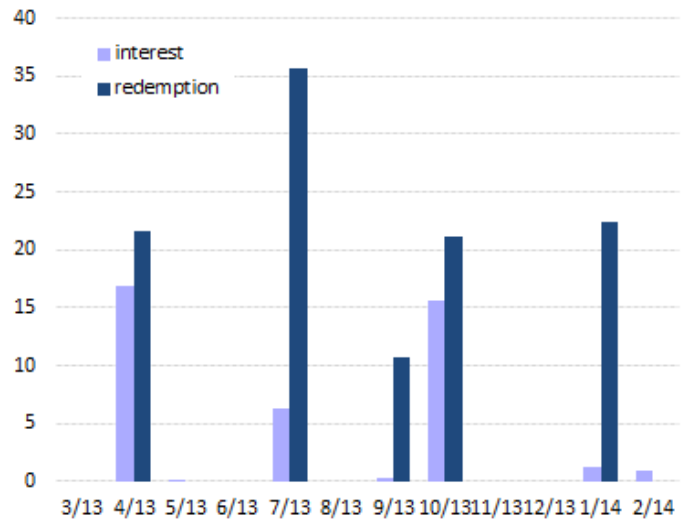
€bn



Source: Agence France Trésor

**OATs and BTANs: indicative repayment schedule on February 28, 2013**

€bn



Source: Agence France Trésor

## OAT and BTAN auctions - February 2013

	OAT 7 years 10/25/2020 2,5%	OAT 10 years 10/25/2022 2,25%	OAT 15 years 10/25/2027 2,75%	BTAN 2 years 07/12/2015 2%	OAT 4 years 10/25/2017 4,25%	OAT 5 years 05/25/2018 1%	OAT€i 10 years 07/25/2024 0,25%
<b>Auction date</b>	02/07/2013	02/07/2013	02/07/2013	02/21/2013	02/21/2013	02/21/2013	02/21/2013
<b>Settlement date</b>	02/12/2013	02/12/2013	02/12/2013	02/26/2013	02/26/2013	02/26/2013	02/26/2013
<b>Amount announced*</b>	<7,000,---,8,000>			<7,000,---,8,000>			<1,500,---,2,500>
<b>Bid amount*</b>	6,440	9,340	5,707	6,259	4,514	8,660	3,715
<b>Amount served*</b>	1,770	3,020	3,190	1,890	1,754	4,340	2,320
<b>NCTs after auction</b>	441	334	798	89	224	1259	0
<b>Total issued amount*</b>	2,211	3,354	3,988	1,979	1,978	5,599	2,320
<b>Bid-to-cover ratio</b>	3,64	3,09	1,79	3,31	2,57	2	1,6
<b>Weighted average price</b>	104,79%	99,6%	98,76%	103,74%	114,96%	99,38%	96,81%
<b>Yield to maturity</b>	1,83%	2,3%	2,85%	0,41%	0,95%	1,12%	0,54%
<b>Indexation coefficient**</b>	-	-	-	-	-	-	1.00801

\* €m

\*\* as of the settlement date

Source: Agence France Trésor

## BTF auctions - February 2013

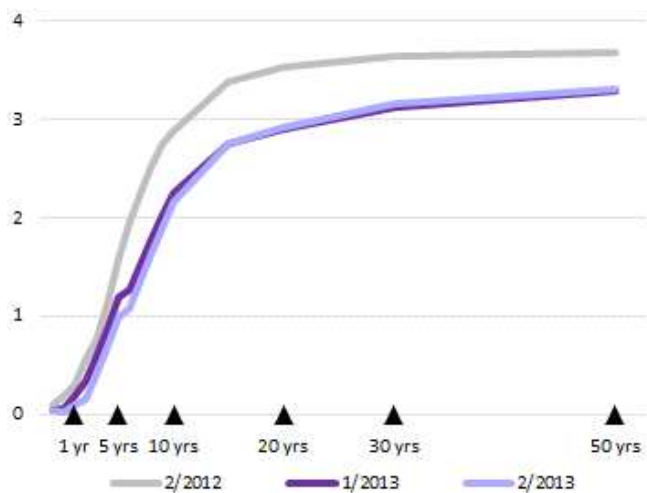
	BTF 3 month	BTF 6 month	BTF 12 month
<b>Auction date</b>	02/04/2013	02/04/2013	02/04/2013
<b>Issue</b>	13 weeks	22 weeks	48 weeks
<b>Settlement date</b>	02/07/2013	02/07/2013	02/07/2013
<b>Maturity</b>	05/09/2013	07/11/2013	01/09/2014
<b>Amount served*</b>	3,995	1,890	1,497
<b>NCTs after auction*</b>	0	0	0
<b>Total issued amount*</b>	3,995	1,890	1,497
<b>Weighted average rate</b>	0.011%	0.047%	0.162%
<b>Auction date</b>	02/11/2013	02/11/2013	02/11/2013
<b>Issue</b>	12 weeks	21 weeks	51 weeks
<b>Settlement date</b>	02/14/2013	02/14/2013	02/14/2013
<b>Maturity</b>	05/09/2013	07/11/2013	02/06/2014
<b>Amount served*</b>	3,995	1,701	1,894
<b>NCTs after auction*</b>	0	7	8
<b>Total issued amount*</b>	3,995	1,708	1,902
<b>Weighted average rate</b>	0.012%	0.048%	0.145%
<b>Auction date</b>	02/18/2013	02/18/2013	02/18/2013
<b>Issue</b>	13 weeks	24 weeks	50 weeks
<b>Settlement date</b>	02/21/2013	02/21/2013	02/21/2013
<b>Maturity</b>	05/23/2013	08/08/2013	02/06/2014
<b>Amount served*</b>	3,595	1,798	1,795
<b>NCTs after auction*</b>	0	0	0
<b>Total issued amount*</b>	3,595	1,798	1,795
<b>Weighted average rate</b>	0.015%	0.050%	0.131%
<b>Auction date</b>	02/25/2013	02/25/2013	02/25/2013
<b>Issue</b>	12 weeks	23 weeks	49 weeks
<b>Settlement date</b>	02/28/2013	02/28/2013	02/28/2013
<b>Maturity</b>	05/23/2013	08/08/2013	02/06/2014
<b>Amount served*</b>	3,792	1,897	1,794
<b>NCTs after auction*</b>	0	141	168
<b>Total issued amount*</b>	3,792	2,038	1,962
<b>Weighted average rate</b>	0.012%	0.041%	0.121%

\* €m

Source: Agence France Trésor

**French government yield curve**

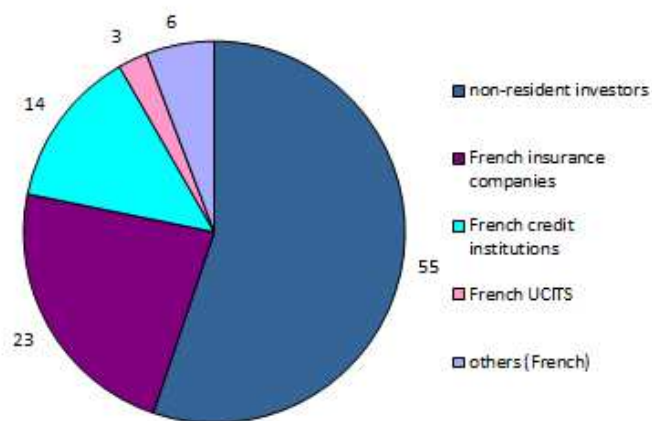
quote at end of the month, in %



Source: Bloomberg

**OAT ownership by type of holder: fourth quarter 2012**

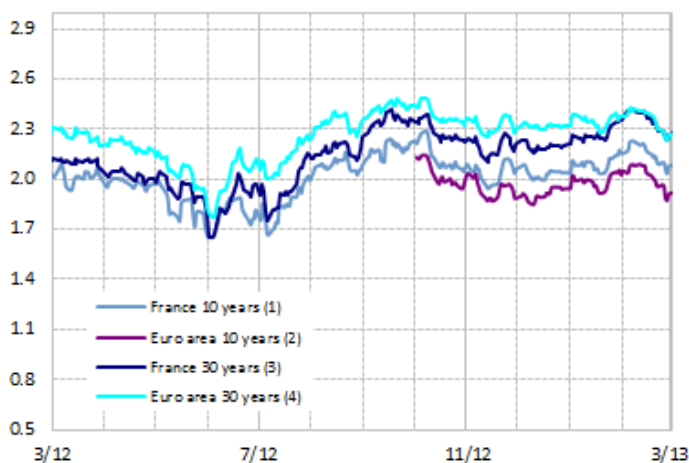
structure in %



Source: Banque de France

**Breakeven inflation**

daily quotes in %



(1) difference between the yield of the OAT 4.25% October 2023 and the yield of the OATi 2.1% July 2023

(2) difference between the yield of the OAT 2.25% October 2022 and the yield of the OATi 1.1% July 2022

(3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% August 2029

(4) difference between the yield of the OAT 4.5% October 2041 and the yield of the OATi 1.8% July 2040

Source: Bloomberg

**Negotiable government debt and swaps**

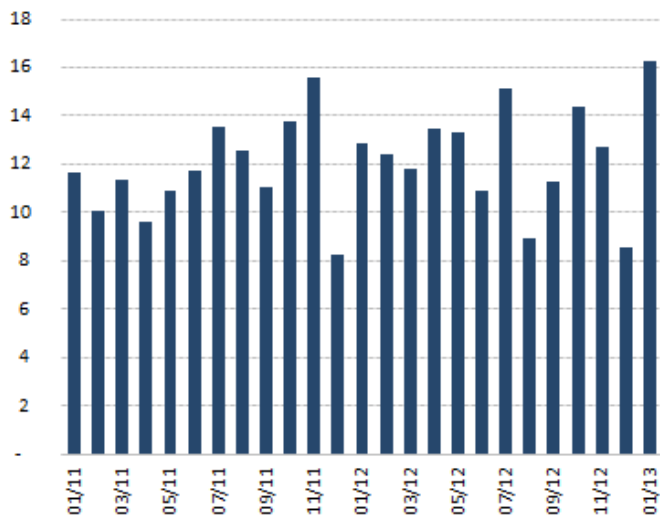
€bn

EUR billion	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end 2012	end of Jan. 2013	end of Feb. 2013
<b>Negotiable government debt outstanding</b>	877	921	1 017	1,148	1,229	1,313	1,386	1,382	1,401
of which index-linked securities	110	132	152	148	159	166	173	175	178
OAT	610	641	681	719	816	888	950	965	983
BTAN	200	202	198	215	226	247	270	252	252
BTF	66	78	138	214	187	178	167	166	165
<b>Swaps outstanding</b>	44	42	28	20	16	13	10	10	10
<b>Average maturity of the negotiable debt</b>									
before swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years	7 years
after swaps	45 days	51 days	292 days	246 days	68 days	57 days	37 days	50 days	39 days
after swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years	7 years
after swaps	16 days	29 days	276 days	233 days	60 days	52 days	34 days	47 days	36 days

Source: Agence France Trésor

### Average daily turnover on OATs and BTANs

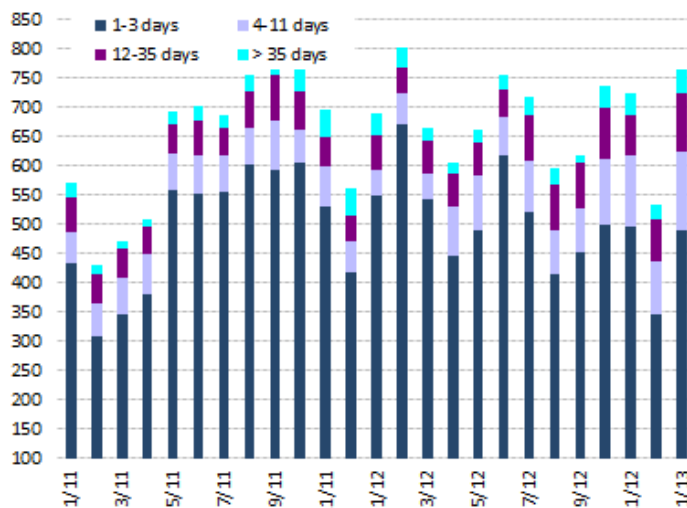
€bn



Source: primary dealers

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

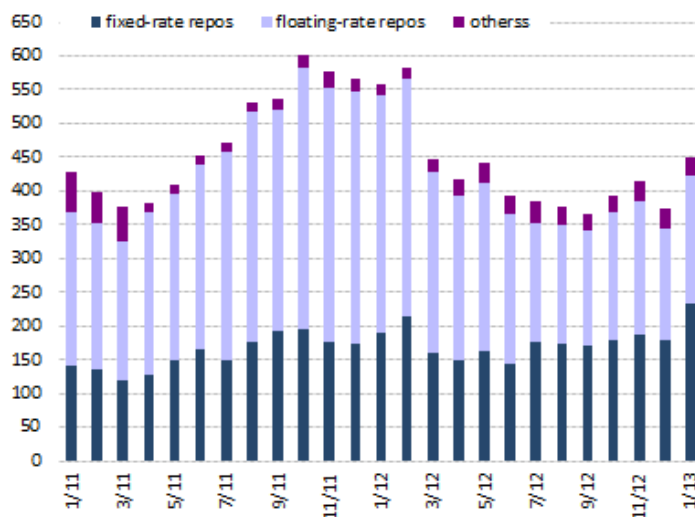
€bn



Source: primary dealers

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

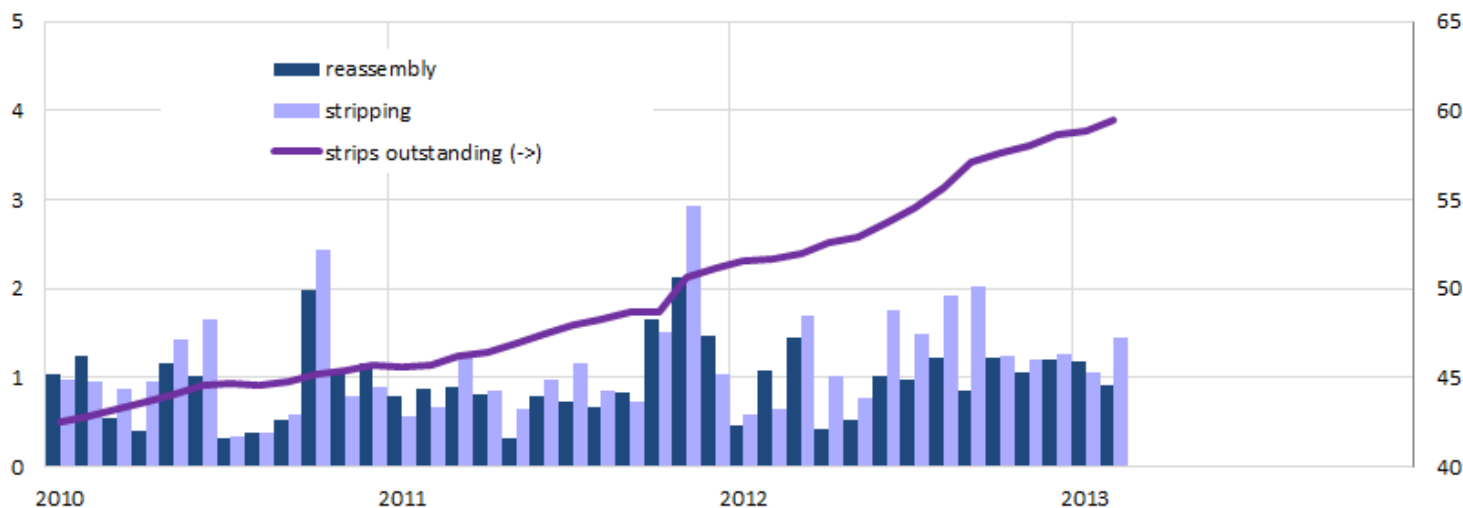
€bn



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

## Borrowing terms are still very favourable

France continued to enjoy very favourable borrowing terms in early 2013. After hitting a historic low of 1.86% for 2012 as a whole, the weighted average yield on medium- and long-term debt (BTANs and OATs) stood at 1.52% in the first quarter of 2013. The average cost of short-term borrowing (BTFs) in the first quarter of 2013 was also at a historic low, standing at 0.03%, compared to 0.08% in 2012.

As was the case last year, the current environment of falling yields has enabled Agence France Trésor to create benchmark bonds with low coupon yields.

After creating two benchmark OATs maturing in 2 and 5 years, the OAT 0.25% 25 November 2015 and the OAT 1.00% 25 May 2018, followed by a 10-year bond indexed on European inflation, the OAT€I 0.25% 25 July 2024, Agence France Trésor, which is the euro zone benchmark for very long maturities, launched at the end of March a new benchmark 30-year bond, the OAT 3.25% 25 May 2045, and allocated €4.5bn.

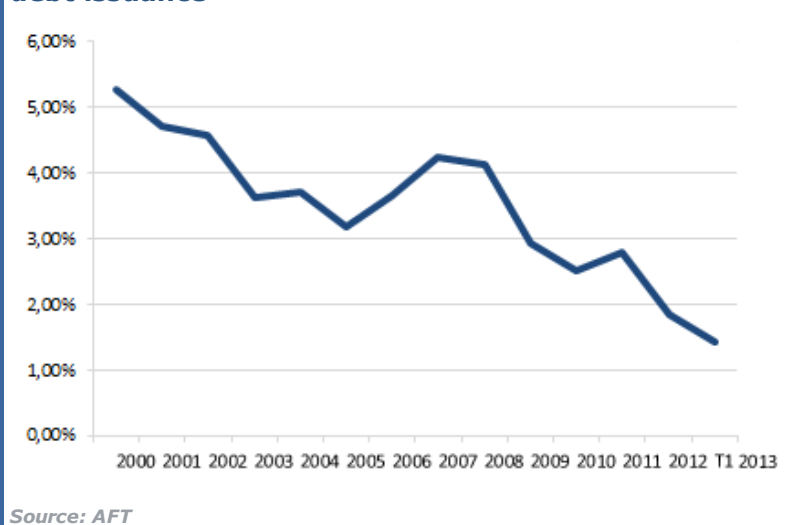
This new 30-year benchmark bond was placed by a banking syndicate, with Barclays, BNP Paribas, Morgan Stanley, Royal Bank of Scotland and Société Générale as the lead managers. All of the other primary dealers were members of the syndicate. This method enabled France to achieve much greater size on this very long maturity than would have been possible with an auction. It also made it possible to adjust the issuance amount to final demand very closely, and to have the best balance of distribution to ensure a very liquid secondary market.

The OAT 2045 is a helpful addition to the yield curve and meets AFT's goal of having a smooth yield curve with good liquidity at every maturity. This debt issue, which will be redeemed in the far future, enables France to minimise its interest expense with a coupon yield of 3.25%, which is the lowest ever offered to investors for a 30-year maturity. The OAT 2045 was issued with a yield of 3.26%, which is the lowest yield ever for a new 30-year OAT. Total demand reached nearly €8bn and came from a wide variety of institutional investors interested in very long-dated French debt securities, including pension funds and insurers, primarily from Europe (United Kingdom, France, Italy, Germany, Scandinavia, etc.). The success of the new bond is further proof that major French and international investors have confidence in France's economy and France's creditworthiness. They also have confidence in an issuance strategy relying on a diversified and stable investor base.

The completion rate of the €169bn 2013 issuance programme for medium- and long-term debt, net of buybacks, now stands at 36.3% (€61.3bn), compared to a completion rate of 33.2% (€59.1bn) over the same period in 2012.

Medium- and long-term government bonds benefited from stronger demand in the first quarter, compared to the first quarter of 2012. This means that the bid-to-cover ratio, which is used to measure the security of auctions and to compare the volume of bids received to the amount allocated, worked out to 2.37, as compared to an average of 2.30 in the first quarter of 2012.

**Weighted average yield on medium- and long-term debt issuance**



## Macro-economic forecast

Real growth rate as a %

	2011	2012	2013
French GDP	1.7	0.3	0.8
Euro zone GDP	0.8	-2.1	0.4
Household consumption	0.3	0.2	0.3
Business investment	5.1	0.1	1.5
Exports	5.3	2.7	4.8
Imports	4.9	1.3	3.8
Consumer prices	2.1	2.0	1.8

(on an annual average basis)

Source: PLF 2013 (09/28/2012)

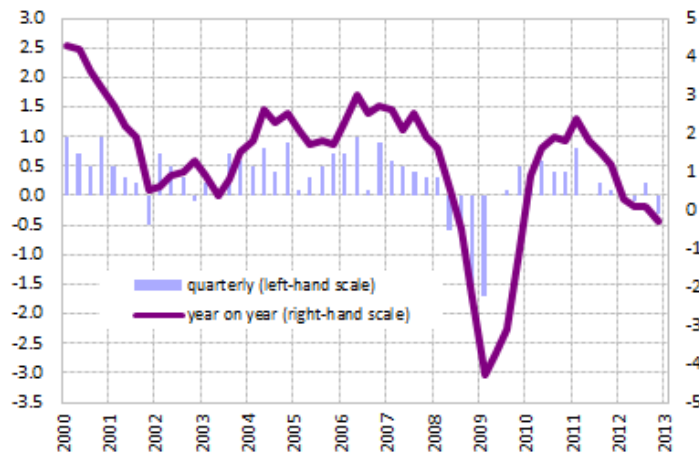
## Recent economic indicators

Industrial output*, year-on-year	-3.3%	1/2013
Household consumption, year-on-year	-0.7%	1/2013
Unemployment rate (ILO)	10.6%	12/2012
Consumer prices, year-on-year		
all items	1.0%	2/2013
all items excluding tobacco	0.9%	2/2013
Trade balance, fob-fob, sa (€bn)	-5.9	1/2013
"	-5.4	12/2012
Current account balance, sa (€bn)	-5.0	1/2013
"	-3.8	12/2012
10-year constant maturity rate (TEC10)	2.17%	02/28/2012
3-month interest rate (Euribor)	0.209%	02/28/2012
EUR / USD	1.3129	02/28/2012
EUR / JPY	121.07	02/28/2012

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

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

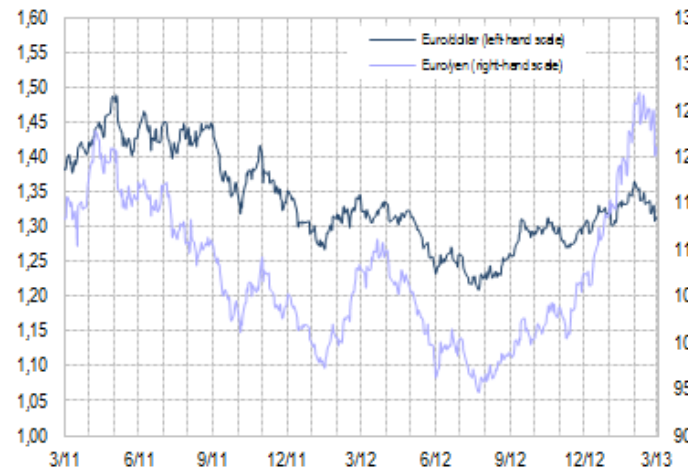
Variation in %



Source: Insee, quarterly national accounts (03/27/2013)

## Euro exchange rate

Daily quotes



Source: European Central Bank

## Government budget monthly position

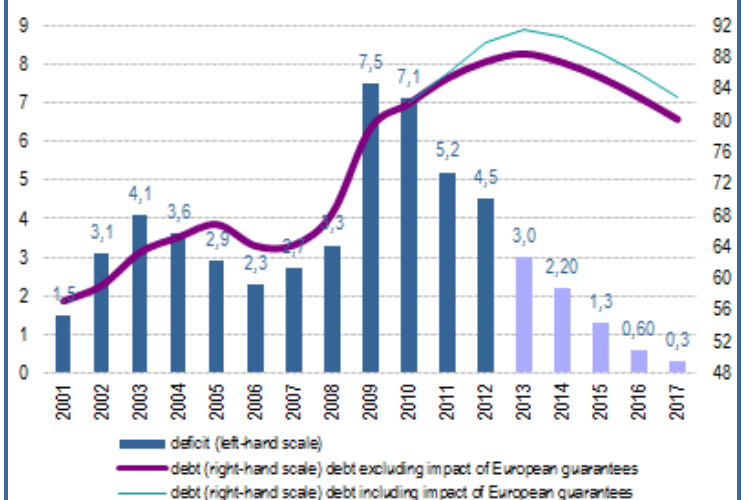
€bn

	2010	2011	end of January level		
	2010	2011	2011	2012	2013
General budget balance	-90.09	-88.17	-5.82	-9.48	-10.23
revenue	275.23	286.01	20.49	23.37	21.91
expenditure	365.32	374.17	26.31	32.85	32.14
Balance of special Treasury accounts	-0.63	1.00	-7.63	-3.05	-2.59
<b>General budget outturn</b>	<b>-90.72</b>	<b>-87.17</b>	<b>-13.45</b>	<b>-12.53</b>	<b>-12.82</b>

Source: Ministry of the Economy and Finance

## Public finance: general government deficit and debt

As a % of GDP



Source: PLF 2013 (09/28/2012)

## Timetable for the release of French economic indicators

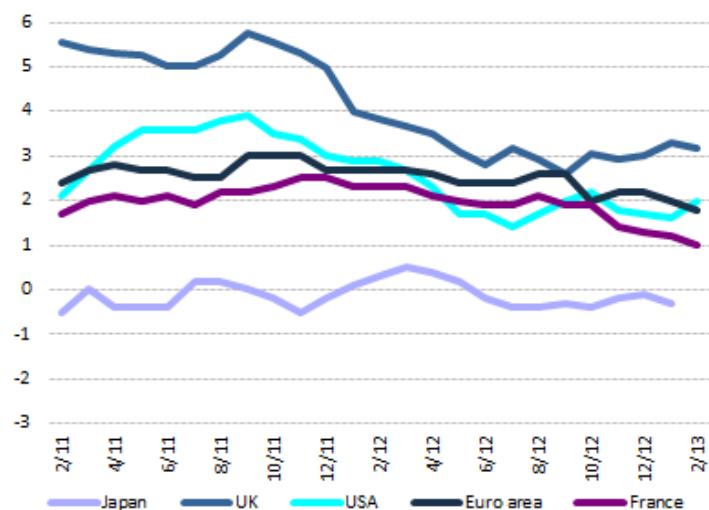
April 2013	May 2013
04/03 Eurozone economic outlook - Q2-2013	05/07 Foreign trade in March
04/09 Foreign trade in February	05/07 Industrial output in March
04/10 Industrial output in February	05/14 Balance of payments in March
04/11 Consumer prices: index for March	05/15 Consumer prices: index for April
04/12 Balance of payments in February	05/15 Quarterly national accounts: first results Q1-2013
04/16 Inflation (HICP): March index	05/16 Industrial investments: April 2013
04/23 Industrial trends: April survey	05/16 Payroll employment: provisional results Q1-2013
04/23 Industrial trends: quarterly survey for April	05/16 Inflation (HICP): April index
04/25 Job seekers in March	05/24 Industrial trends: monthly survey for May
04/26 Household confidence survey: April survey	05/28 Household confidence survey: May survey
04/30 New building starts in March	05/28 New building starts in April
04/30 Household consumption of manufactured goods in March	05/30 Job seekers in April
	05/31 Household consumption of manufactured goods in April

Sources: Insee, Eurostat

## International comparisons

### Consumer price index

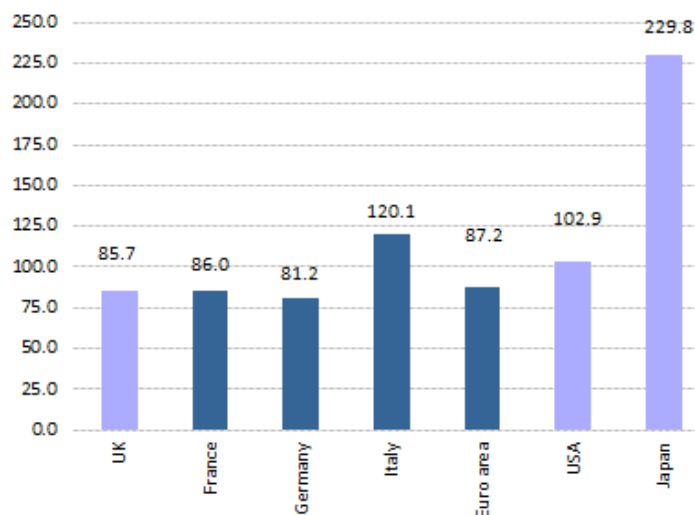
Year-on-year % change



Source: statistical institutes

### General government debt in 2011

As a % of GDP



Sources: Eurostat (04/12), Insee (05/12), IMF(04/12)



**Treasury notes at February 28, 2013**

*In euros*

ISIN CODE Euroclear France	Bond	Outstanding	ISIN CODE Euroclear France	Face value
<b>Maturity 2013</b>		<b>28,431,000,000</b>		
FR0114683842	BTAN 4.5% 12 July 2013	17,725,000,000		
FR0119580019	BTAN 2% 25 September 2013	10,706,000,000		
<b>Maturity 2014</b>		<b>67,475,000,000</b>		
FR0116114978	BTAN 2.5% 12 January 2014	22,352,000,000		
FR0116843535	BTAN 3% 12 July 2014	29,919,000,000		
FR0120634490	BTAN 0.75% 25 September 2014	15,204,000,000		
<b>Maturity 2015</b>		<b>57,253,000,000</b>		
FR0117836652	BTAN 2.5% 15 January 2015	25,765,000,000		
FR0118462128	BTAN 2% 12 July 2015	31,488,000,000		
<b>Maturity 2016</b>		<b>60,860,485,840</b>		
FR0119105809	BTAN 2.25% 25 February 2016	24,423,000,000		
FR0119580050	BTAN 2.5% 25 July 2016	26,119,000,000		
FR0119105791	BTANi 0.45% 25 July 2016	10,318,485,840 (1)	1.04164	9,906,000,000
<b>Maturity 2017</b>		<b>38,331,000,000</b>		
FR0120473253	BTAN 1.75% 25 February 2017	20,302,000,000		
FR0120746609	BTAN 1% 25 July 2017	18,029,000,000		

**Total Treasury notes** **252,350,485,840**

**Average maturity of BTNs** **2 years and 105 days**

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

# Fungible Treasury bonds at February 28, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2013</b>		<b>60,517,030,698</b>			
FR0000188989	OAT 4% 25 April 2013	21,639,933,879			0
FR0000188955	OATi 2.5% 25 July 2013	17,803,939,140 (1)	1.18427	15,033,682,471	0
FR0010011130	OAT 4% 25 October 2013	21,073,157,679			0
<b>Maturity 2014</b>		<b>43,768,074,224</b>			
FR0010061242	OAT 4% 25 April 2014	22,564,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,203,971,990			0
<b>Maturity 2015</b>		<b>76,460,508,533</b>			
FR0010163543	OAT 3.5% 25 April 2015	26,547,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,677,194,640 (1)	1.18682	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
<b>Maturity 2016</b>		<b>57,859,000,000</b>			
FR0010288357	OAT 3.25% 25 April 2016	29,070,000,000			0
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			401,297,600
<b>Maturity 2017</b>		<b>82,827,854,100</b>			
FR0010415331	OAT 3.75% 25 April 2017	31,820,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,706,854,100 (1)	1.12438	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	28,301,000,000			0
<b>Maturity 2018</b>		<b>63,963,526,400</b>			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011394345	OAT 1% 25 May 2018	9,644,000,000			0
FR0011237643	OAT€i 0.25% 25 July 2018	3,220,526,400 (1)	1.03222	3,120,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	25,579,000,000			0
<b>Maturity 2019</b>		<b>82,477,459,250</b>			
FR0000189151	OAT 4.25% 25 April 2019	31,478,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	10,272,228,960 (1)	1.05812	9,708,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			5,631,300,100
FR0010776161	OAT 3.75% 25 October 2019	31,858,000,000			0
FR0000570954	OAT cap. 9.82% 31 December 2019	24,837,397 (2)		6,692,154	
<b>Maturity 2020</b>		<b>88,687,921,000</b>			
FR0010854182	OAT 3.5% 25 April 2020	31,539,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	24,192,921,000 (1)	1.21116	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	32,956,000,000			0
<b>Maturity 2021</b>		<b>63,182,357,600</b>			
FR0010192997	OAT 3.75% 25 April 2021	31,402,000,000			0
FR0011347046	OATi 0.1% 25 July 2021	2,099,357,600 (1)	1.00208	2,095,000,000	0
FR0011059088	OAT 3.25% 25 October 2021	29,681,000,000			0
<b>Maturity 2022</b>		<b>70,246,161,670</b>			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			708,468,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	18,439,221,680 (1)	1.07668	17,126,000,000	0
FR0011337880	OAT 2.25% 25 October 2022	17,501,000,000			0
<b>Maturity 2023</b>		<b>55,249,571,183</b>			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,311,425,000
FR0010585901	OATi 2.1% 25 July 2023	11,414,375,280 (1)	1.08999	10,472,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	33,229,000,000			226,952,000

(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 February 28, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2024</b>		<b>2,339,186,400</b>			
FR0011427848	OAT€i 0.25% 25 July 2024	2,339,186,400 (1)	1.00827	2,320,000,000	0
<b>Maturity 2025</b>		<b>17,780,928,118</b>			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			2,945,326,900
<b>Maturity 2026</b>		<b>30,306,000,000</b>			
FR0010916924	OAT 3.5% 25 April 2026	30,306,000,000			178,550,000
<b>Maturity 2027</b>		<b>16,116,637,820</b>			
FR0011008705	OAT€i 1.85% 25 July 2027	7,208,637,820 (1)	1.06103	6,794,000,000	0
FR0011317783	OAT 2.75% 25 October 2027	8,908,000,000			0
<b>Maturity 2028</b>		<b>19,091,126</b>			
FR0000571226	OAT zéro coupon 28 March 2028	19,091,126 (3)		46,232,603	
<b>Maturity 2029</b>		<b>33,795,558,792</b>			
FR0000571218	OAT 5.5% 25 April 2029	24,265,880,458			4,209,409,500
FR0000186413	OATi 3.4% 25 July 2029	9,529,678,334 (1)	1.24260	7,669,144,000	0
<b>Maturity 2032</b>		<b>35,708,868,500</b>			
FR0000188799	OAT€i 3.15% 25 July 2032	11,812,545,900 (1)	1.22715	9,626,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	23,896,322,600			11,964,799,000
<b>Maturity 2035</b>		<b>21,183,000,000</b>			
FR0010070060	OAT 4.75% 25 April 2035	21,183,000,000			5,890,686,000
<b>Maturity 2038</b>		<b>23,889,000,000</b>			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,725,950,000
<b>Maturity 2040</b>		<b>9,518,977,020</b>			
FR0010447367	OAT€i 1.8% 25 July 2040	9,518,977,020 (1)	1.13673	8,374,000,000	0
<b>Maturity 2041</b>		<b>23,650,000,000</b>			
FR0010773192	OAT 4.5% 25 April 2041	23,650,000,000			7,288,627,000
<b>Maturity 2055</b>		<b>14,926,000,000</b>			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,681,767,000
<b>Maturity 2060</b>		<b>8,852,000,000</b>			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			3,315,784,000

<b>Total fungible Treasury bonds</b>	<b>983,324,712,434</b>
<b>Stripped outstanding</b>	<b>59,480,342,500</b>
<b>As a % strippable bonds</b>	<b>6.20%</b>
<b>Average maturity</b>	<b>9 years and 176 days</b>

- (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)  
OATCi: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

## Treasury bills at February 28, 2013

In euros

	Maturity	Outstanding
BTF	7 March 2013	7,758,000,000
BTF	14 March 2013	6,890,000,000
BTF	21 March 2013	6,205,000,000
BTF	28 March 2013	3,792,000,000
BTF	4 April 2013	8,182,000,000
BTF	11 April 2013	7,592,000,000
BTF	18 April 2013	7,681,000,000
BTF	25 April 2013	8,825,000,000
BTF	2 May 2013	8,397,000,000
BTF	9 May 2013	7,990,000,000
BTF	16 May 2013	5,561,000,000
BTF	23 May 2013	7,387,000,000
BTF	30 May 2013	7,403,000,000
BTF	13 June 2013	6,407,000,000
BTF	27 June 2013	7,772,000,000
BTF	11 July 2013	5,528,000,000
BTF	25 July 2013	6,620,000,000
BTF	8 August 2013	3,836,000,000
BTF	22 August 2013	5,617,000,000
BTF	19 September 2013	6,030,000,000
BTF	17 October 2013	7,130,000,000
BTF	14 November 2013	5,635,000,000
BTF	12 December 2013	4,574,000,000
BTF	9 January 2014	6,684,000,000
BTF	6 February 2014	5,659,000,000

<b>Total Treasury bills</b>	<b>165,155,000,000</b>
<b>Average maturity of BTFs</b>	<b>117 days</b>

## Securities held in reserve by Caisse de la dette publique at 28 2013

void

## French government negotiable debt at 28 2013

<b>Total outstanding</b>	<b>1,400,830,198,274</b>
<b>Average maturity</b>	<b>7 years and 39 days</b>