



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

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## MONTHLY BULLETIN

## N° 277 June 2013

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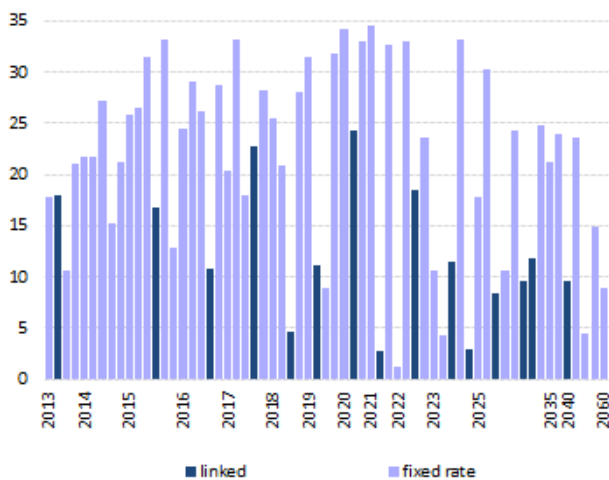


**Publication manager:** Ambroise Fayolle  
**Editor:** Agence France Trésor  
Available in French and English

### Debt general data

#### French government long- and medium-term negotiable debt on May 31, 2013

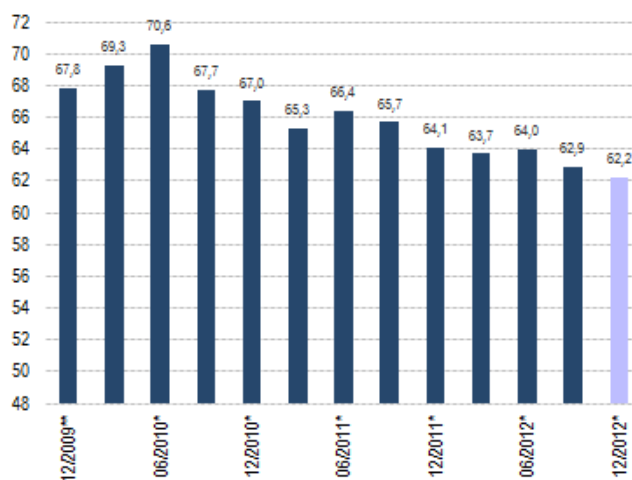
nominal value of each line, €bn



Source: Agence France Trésor

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

as a % of negotiable debt outstanding expressed in market value

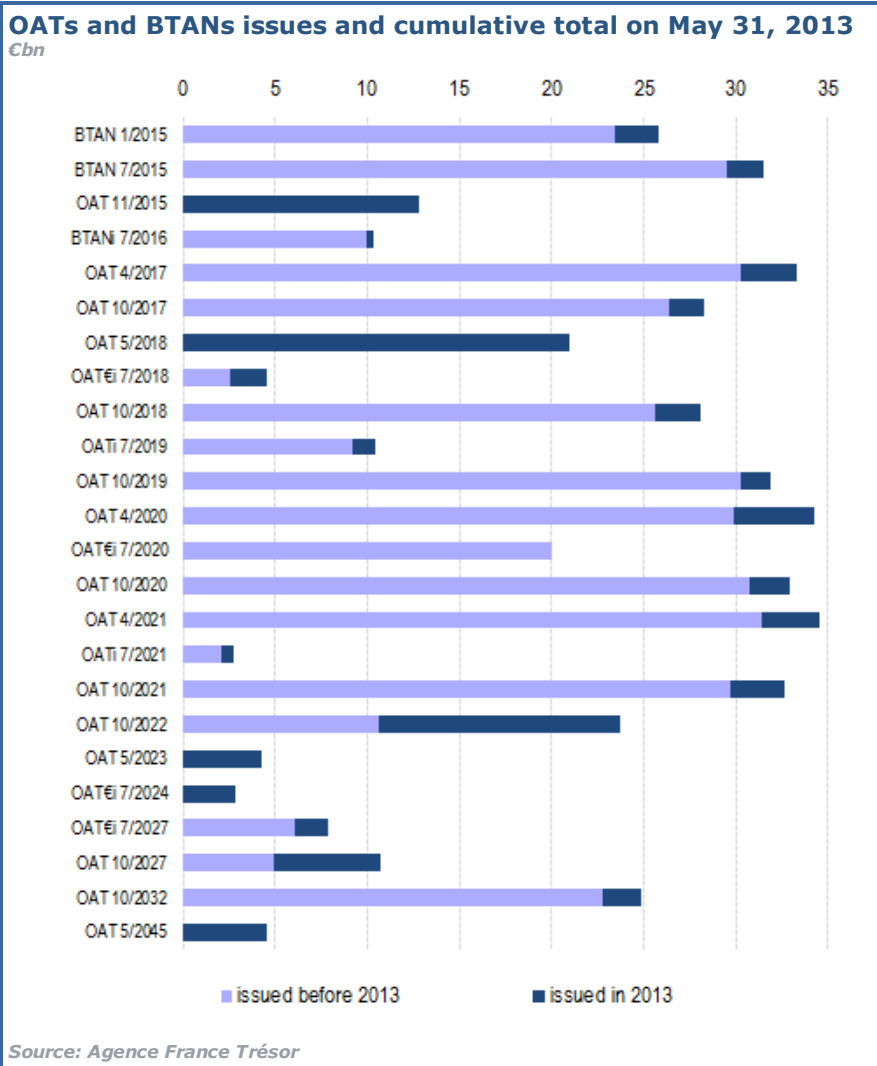


(\*) figures revised quarterly (\*\*) figures revised annually  
Source: Banque de France

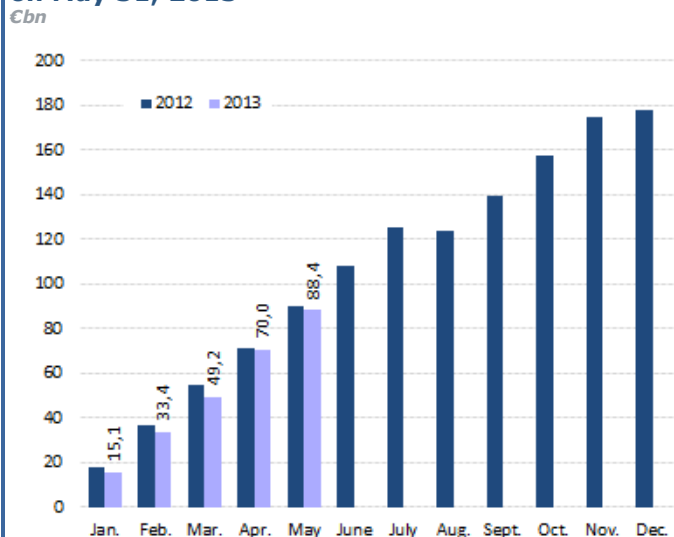
### Auction indicative calendar

		Short-term					Medium-term and index linked	Long-term
July 2013	auction date	1	8	15	22	29	18	4
	settlement date	4	11	18	25	August, 1st	23	9
August 2013	auction date	5	12	19	26		/	/
	settlement date	8	14	22	29		/	/
■ anticipated or delayed auctions (public holidays, etc.)								

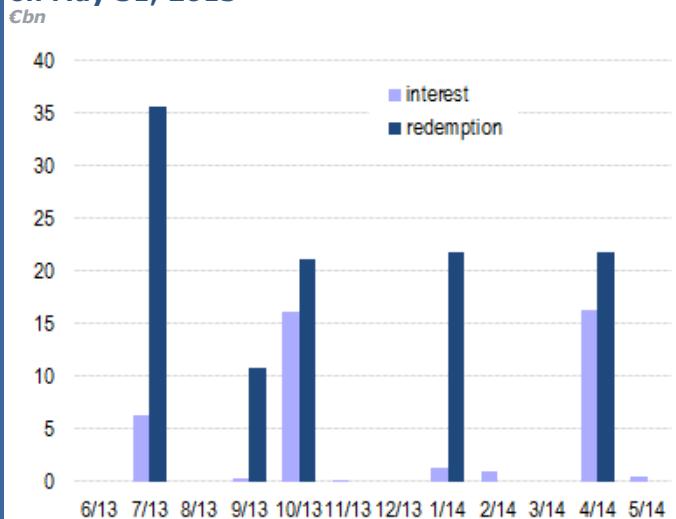
Source: Agence France Trésor



### Long- and medium-term financing over the year on May 31, 2013



### OATs and BTANs: indicative repayment schedule on May 31, 2013



## OAT and BTAN auctions - May 2013

	OAT 8 years 10/25/2021 3.25%	OAT 10 years 05/25/2023 1.75%	OAT 20 years 10/25/2032 5.75%	OAT 2 years 11/25/2015 0.25%	OAT 4 years 04/25/2017 3.75%	OAT 5 years 05/25/2018 1%	OAT€ 5 years 07/25/2018 0.25%	OAT€ 6 years 07/25/2019 1.3%	OAT€ 10 years 07/25/2024 0.25%
<b>Auction date</b>	05/02/2013	05/02/2013	05/02/2013	05/16/2013	05/16/2013	05/16/2013	05/16/2013	05/16/2013	05/16/2013
<b>Settlement date</b>	05/07/2013	05/07/2013	05/07/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013
<b>Amount announced*</b>	<7,000,---,8,000>			<7,000,---,8,000>			<800,---,1,200>		
<b>Bid amount*</b>	7,290	8,045	3,150	8,700	4,000	7,120	1,181	1,022	1,080
<b>Amount served*</b>	2,920	4,015	990	3,248	1,100	3,650	439	300	453
<b>NCTs after auction</b>	0	276	0	175	330	1103	52	22	89
<b>Total issued amount*</b>	2,920	4,291	990	3,423	1,430	4,753	491	322	542
<b>Bid-to-cover ratio</b>	2.5	2	3.18	2.68	3.64	1.95	2.69	3.41	2.38
<b>Weighted average price</b>	114.46%	99.45%	149.51%	100.11%	112.64%	101.3%	104.72%	111.73%	99.2%
<b>Yield to maturity</b>	1.42%	1.81%	2.5%	0.21%	0.49%	0.74%	-0.64%	-0.56%	0.32%
<b>Indexation coefficient**</b>	-	-	-	-	-	-	1.03286	1.06100	1.00889

\* €m

\*\* as of the settlement date

Source: Agence France Trésor

## BTF auctions - May 2013

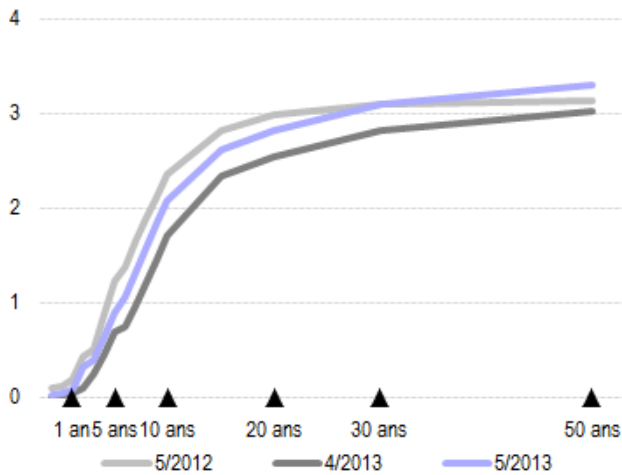
	BTF 3 month	BTF 6 month	BTF 12 month
<b>Auction date</b>	05/06/2013	05/06/2013	05/06/2013
<b>Issue</b>	12 weeks	25 weeks	51 weeks
<b>Settlement date</b>	05/09/2013	05/09/2013	05/09/2013
<b>Maturity</b>	08/01/2013	10/31/2013	04/30/2014
<b>Amount served*</b>	3,999	2,193	1,975
<b>NCTs after auction*</b>	0	0	9
<b>Total issued amount*</b>	3,999	2,193	1,984
<b>Weighted average rate</b>	-0.004%	0.001%	0.018%
<b>Auction date</b>	05/13/2013	05/13/2013	05/13/2013
<b>Issue</b>	13 weeks	24 weeks	50 weeks
<b>Settlement date</b>	05/16/2013	05/16/2013	05/16/2013
<b>Maturity</b>	08/14/2013	10/31/2013	04/30/2014
<b>Amount served*</b>	4,195	1,995	1,795
<b>NCTs after auction*</b>	0	0	7
<b>Total issued amount*</b>	4,195	1,995	1,802
<b>Weighted average rate</b>	0.005%	0.014%	0.033%
<b>Auction date</b>	05/21/2013	05/21/2013	05/21/2013
<b>Issue</b>	12 weeks	23 weeks	49 weeks
<b>Settlement date</b>	05/23/2013	05/23/2013	05/23/2013
<b>Maturity</b>	08/14/2013	10/31/2013	04/30/2014
<b>Amount served*</b>	3,996	1,694	1,697
<b>NCTs after auction*</b>	57	0	5
<b>Total issued amount*</b>	4,053	1,694	1,702
<b>Weighted average rate</b>	0.003%	0.012%	0.031%
<b>Auction date</b>	05/27/2013	05/27/2013	05/27/2013
<b>Issue</b>	13 weeks	22 weeks	52 weeks
<b>Settlement date</b>	05/30/2013	05/30/2013	05/30/2013
<b>Maturity</b>	08/29/2013	10/31/2013	05/28/2014
<b>Amount served*</b>	3,999	1,796	1,997
<b>NCTs after auction*</b>	0	0	0
<b>Total issued amount*</b>	3,999	1,796	1,997
<b>Weighted average rate</b>	0.007%	0.024%	0.055%

\* €m

Source: Agence France Trésor

**French government yield curve**

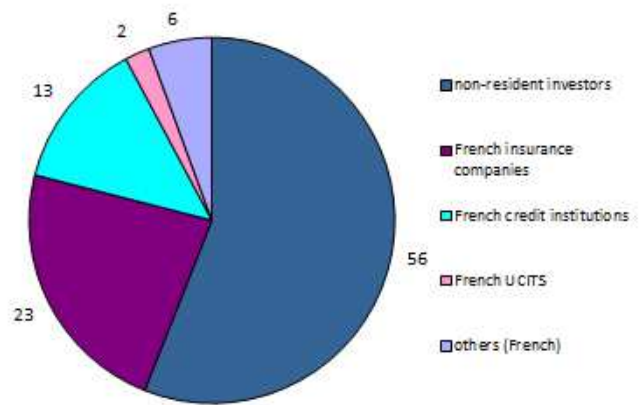
quote at end of the month, in %



Source: Bloomberg

**OAT ownership by type of holder: first quarter 2013**

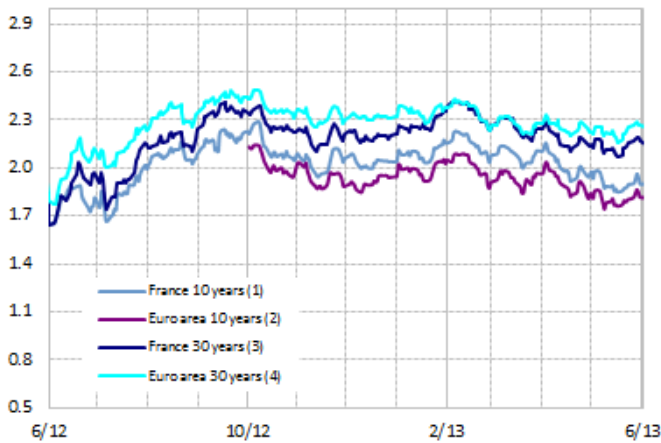
structure in %



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**

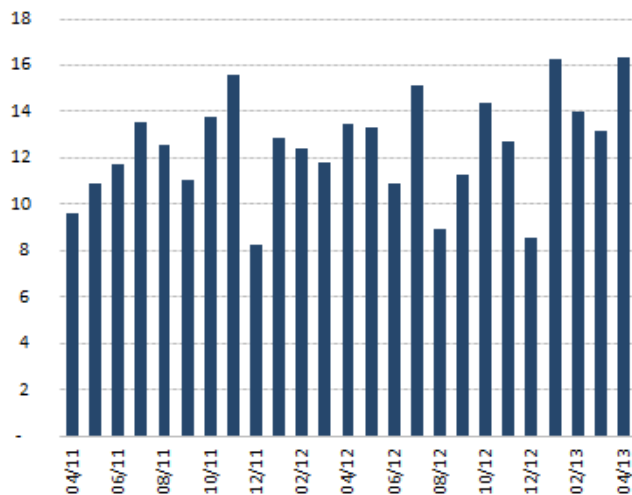
€bn

EUR billion	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end 2012	end of Apr. 2013	end of May 2013
<b>Negotiable government debt outstanding</b>	877	921	1 017	1,148	1,229	1,313	1,386	1,420	1,443
of which index-linked securities	110	132	152	148	159	166	173	180	183
OAT	610	641	681	719	816	888	950	1,000	1,021
BTAN	200	202	198	215	226	247	270	249	249
BTF	66	78	138	214	187	178	167	170	173
<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	44 days	14 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	41 days	11 days

Source: Agence France Trésor

### Average daily turnover on OATs and BTANs

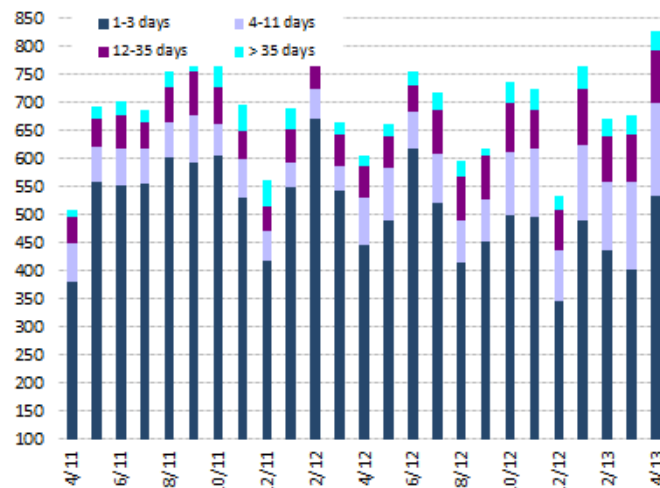
€bn



Source: primary dealers

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

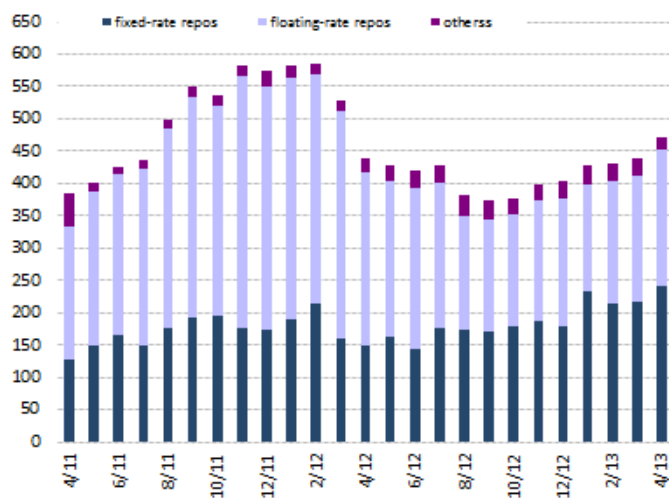
€bn



Source: primary dealers

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

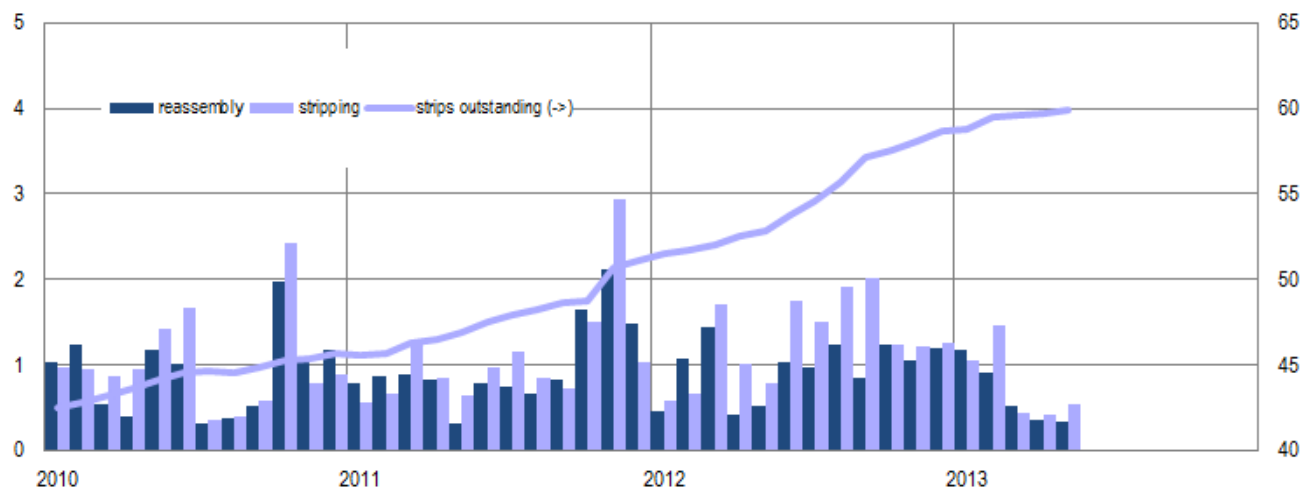
€bn



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

## The quality of investor relations is a priority for AFT

French government bonds attract a diverse base of investors from different countries and sectors. The French investor are strong foothold in view of the high household savings rate and the assets of financial players, while, outside of France, French government bonds attract insurers and pension funds, particularly from other European countries, credit institutions and asset managers from Europe, Asia and the United States, and central banks managing the foreign exchange reserves of sovereign investment funds.

This diverse ownership of French debt enhances France's capacity to optimise its financing costs, regardless of market conditions. It is a sign of widespread confidence and the product of the strategy of transparency that Agence France Trésor has applied since its inception. The strategy is based on the quality of investor relations and the use of many means of communication, such as frequent road shows all year long, meetings with visitors to Paris, participation in seminars and panel discussions organised by financial institutions and information updates using various media, such as this Monthly Bulletin.

AFT promotes French Treasury Securities through roadshows to meet investors in some thirty countries each year. They enable AFT to meet regularly with investors of all sizes in countries where it has long-standing relationships and in countries that are only starting to emerge on the financial markets.

AFT held bilateral meetings with 97 investors in 2011 and with 181 investors in 2012, setting new records in the Agency's history. Since the beginning of 2013, AFT has already met with 100 investors in France and in other countries. The investors' representatives hold a wide variety of positions, ranging from interest-rate manager to investment manager, as well as portfolio manager, chief economist or sovereign debt analyst.

In addition to explaining the Government's issuance strategy and technical aspects of the French government debt market, AFT answers investors' questions about the situation in France, and about the country's economic fundamentals, public policies and reforms. The main topics discussed since the beginning of 2013 have been the implementation of the fiscal compact with a new institutional framework and a multiyear budget act, the National Pact for Growth, Competitiveness and Employment, the inter-industry Job Protection Agreement, European developments and purchases of French debt. This constant effort to provide information contributes to investors' favourable perception of France.

### List of countries visited since 2010

Algeria, Argentina, Azerbaijan, Bahrain, Belgium, Brazil, Brunei, Bulgaria, Canada, Chile, China, Czech Republic, Denmark, Finland, Georgia, Germany, Hong Kong, Hungary, India, Indonesia, Israel, Italy, Japan, Kazakhstan, Macao, Malaysia, Mexico, Netherlands, Norway, Oman, Peru, Poland, Qatar, Romania, Russia, Saudi Arabia, Singapore, South Korea, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom, United States

Source: AFT

## Macro-economic forecast

Real growth rate as a %

	2012	2013	2014
French GDP	0.0	0.1	1.2
Euro zone GDP	-0.6	-0.3	1.4
Household consumption	-0.1	0.2	0.9
Business investment	-0.5	-1.0	2.4
Exports	2.5	2.0	4.5
Imports	-0.3	0.8	3.5
Consumer prices	2.0	1.3	1.75

(on an annual average basis)

Source: Stability program 2013-2017 (04/17/2013)

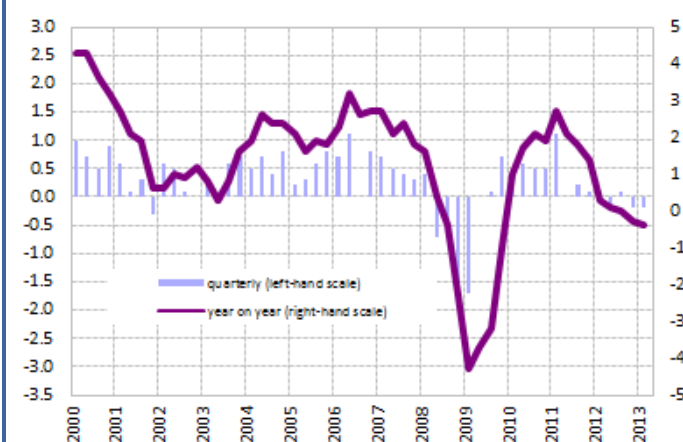
## Recent economic indicators

Industrial output, year-on-year	-1.8%	4/2013
Household consumption*, year-on-year	0.2%	4/2013
Unemployment rate (ILO)	10.4%	3/2013
Consumer prices, year-on-year		
all items	0.7%	4/2013
all items excluding tobacco	0.6%	4/2013
Trade balance, fob-fob, sa (€bn)	-€4.5 bn	4/2013
"	-€4.5 bn	3/2013
Current account balance, sa (€bn)	-€2.8 bn	4/2013
"	-€2.8 bn	3/2013
10-year constant maturity rate (TEC10)	1.98%	05/31/2012
3-month interest rate (Euribor)	0.200%	05/31/2012
EUR / USD	1.3006	05/31/2012
EUR / JPY	130.47	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

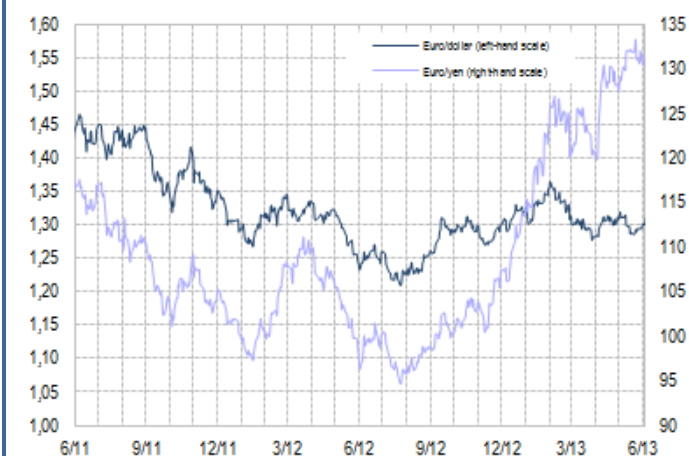
Variation in %



Source: Insee, quarterly national accounts (06/26/2013)

## Euro exchange rate

Daily quotes



Source: European Central Bank

## Government budget monthly position

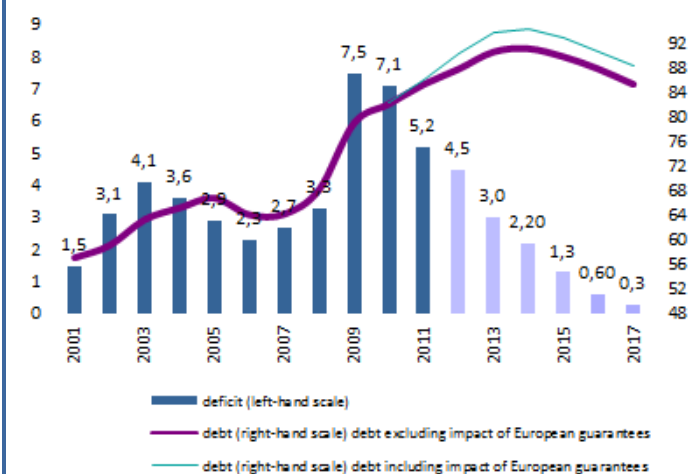
€bn

	2010	2011	end of April level		
	2010	2011	2011	2012	2013
General budget balance	-90.09	-88.17	-39.60	-42.66	-49.61
revenue	275.23	286.01	88.58	90.96	90.84
expenditure	365.32	374.17	128.19	133.63	140.45
Balance of special Treasury accounts	-0.63	1.00	-21.75	-17.24	-17.16
General budget outturn	-90.72	-87.17	-61.35	-59.90	-66.77

Source: Ministry of the Economy and Finance

## Public finance: general government deficit and debt

As a % of GDP



Source: Stability program 2013-2017 (04/17/2013)

## Timetable for the release of French economic indicators

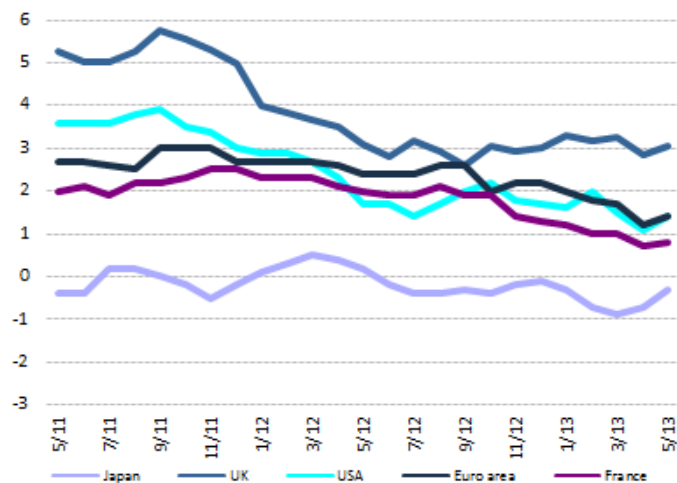
July 2013	August 2013
07/05 Foreign trade in May	08/07 Foreign trade in June
07/10 Industrial output in May	08/09 Industrial output in June
07/10 Balance of payments in May	08/12 Balance of payments in June
07/11 Consumer prices: index for June	08/14 Consumer prices: index for July
07/16 Inflation (HICP): June index	08/14 Quarterly national accounts: first results Q2-2013
01/22 Industrial trends: monthly survey for July	08/14 Payroll employment: provisional results Q2-2013
07/23 Industrial trends: quarterly survey for July	08/16 Inflation (HICP): July index
07/24 Job seekers in June	08/27 Job seekers in July
07/26 Household confidence survey: July survey	08/27 New building starts in July
07/26 Industrial producer prices: June index	08/29 Industrial investments: July survey
07/30 New building starts in June	08/29 Industrial trends: monthly survey for August
07/31 Household consumption of manufactured goods in June	

Sources: Insee, Eurostat

## International comparisons

### Consumer price index

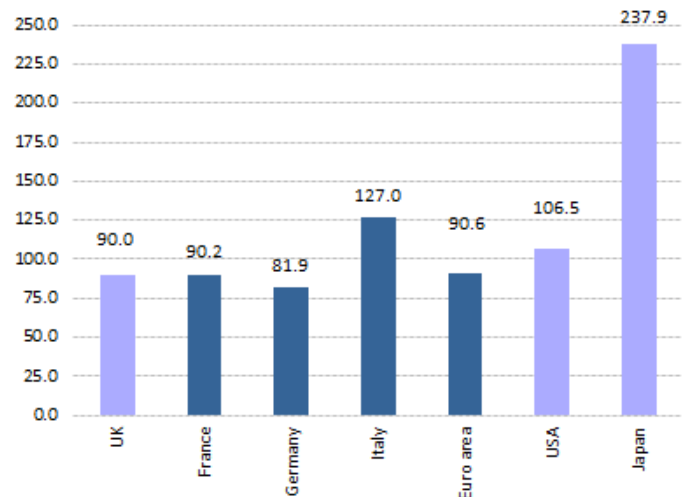
Year-on-year % change



Source: statistical institutes

### General government debt in 2012

As a % of GDP



Sources: Eurostat (04/13), Insee (04/13), IMF(04/13)



**Treasury notes at May 31, 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>64,080,000,000</b>		
FR0116114978	BTAN 2.5% 12 January 2014	21,712,000,000		
FR0116843535	BTAN 3% 12 July 2014	27,164,000,000		
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>61,340,536,040</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	10,798,536,040 (1)	1.04708	10,313,000,000
<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** **249,435,536,040**

**Average maturity of BTNs** **2 years and 19 days**

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

# Fungible Treasury bonds at May 31, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2013</b>		<b>38,970,155,313</b>			
FR0000188955	OATi 2.5% 25 July 2013	17,896,997,634 (1)	1.19046	15,033,682,471	0
FR0010011130	OAT 4% 25 October 2013	21,073,157,679			0
<b>Maturity 2014</b>		<b>42,928,074,224</b>			
FR0010061242	OAT 4% 25 April 2014	21,724,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,203,971,990			0
<b>Maturity 2015</b>		<b>89,311,124,653</b>			
FR0010163543	OAT 3.5% 25 April 2015	26,547,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,751,810,760 (1)	1.19213	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
FR0011452721	OAT 0.25% 25 November 2015	12,776,000,000			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			385,297,600
<b>Maturity 2017</b>		<b>84,376,398,750</b>			
FR0010415331	OAT 3.75% 25 April 2017	33,250,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,825,398,750 (1)	1.13025	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	28,301,000,000			0
<b>Maturity 2018</b>		<b>79,256,916,720</b>			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011394345	OAT 1% 25 May 2018	20,964,000,000			0
FR0011237643	OAT€i 0.25% 25 July 2018	4,725,916,720 (1)	1.03684	4,558,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	28,047,000,000			0
<b>Maturity 2019</b>		<b>83,272,508,540</b>			
FR0000189151	OAT 4.25% 25 April 2019	31,478,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	11,067,278,250 (1)	1.06365	10,405,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			5,651,300,100
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>91,463,985,750</b>			
FR0010854182	OAT 3.5% 25 April 2020	34,207,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	24,300,985,750 (1)	1.21657	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	32,956,000,000			0
<b>Maturity 2021</b>		<b>69,847,012,880</b>			
FR0010192997	OAT 3.75% 25 April 2021	34,492,000,000			0
FR0011347046	OATi 0.1% 25 July 2021	2,754,012,880 (1)	1.00732	2,734,000,000	0
FR0011059088	OAT 3.25% 25 October 2021	32,601,000,000			0
<b>Maturity 2022</b>		<b>76,504,708,990</b>			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			713,868,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	18,521,769,000 (1)	1.08150	17,126,000,000	0
FR0011337880	OAT 2.25% 25 October 2022	23,677,000,000			0

- (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, 2013**

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2023</b>		<b>59,600,261,583</b>			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,225,625,000
FR0011486067	OAT 1.75% 25 May 2023	4,291,000,000			0
FR0010585901	OATi 2.1% 25 July 2023	11,474,065,680 (1)	1.09569	10,472,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	33,229,000,000			364,952,000
<b>Maturity 2024</b>		<b>2,898,576,360</b>			
FR0011427848	OAT€i 0.25% 25 July 2024	2,898,576,360 (1)	1.01278	2,862,000,000	0
<b>Maturity 2025</b>		<b>17,780,928,118</b>			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			2,915,326,900
<b>Maturity 2026</b>		<b>30,306,000,000</b>			
FR0010916924	OAT 3.5% 25 April 2026	30,306,000,000			174,550,000
<b>Maturity 2027</b>		<b>19,081,806,860</b>			
FR0011008705	OAT€i 1.85% 25 July 2027	8,405,806,860 (1)	1.06578	7,887,000,000	0
FR0011317783	OAT 2.75% 25 October 2027	10,676,000,000			0
<b>Maturity 2028</b>		<b>20,176,175</b>			
FR0000571226	OAT zéro coupon 28 March 2028	20,176,175 (3)		46,232,603	
<b>Maturity 2029</b>		<b>33,845,331,537</b>			
FR0000571218	OAT 5.5% 25 April 2029	24,265,880,458			4,247,409,500
FR0000186413	OATi 3.4% 25 July 2029	9,579,451,079 (1)	1.24909	7,669,144,000	0
<b>Maturity 2032</b>		<b>36,751,715,240</b>			
FR0000188799	OAT€i 3.15% 25 July 2032	11,865,392,640 (1)	1.23264	9,626,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	24,886,322,600			11,887,399,000
<b>Maturity 2035</b>		<b>21,183,000,000</b>			
FR0010070060	OAT 4.75% 25 April 2035	21,183,000,000			5,859,686,000
<b>Maturity 2038</b>		<b>23,889,000,000</b>			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,713,950,000
<b>Maturity 2040</b>		<b>9,561,516,940</b>			
FR0010447367	OAT€i 1.8% 25 July 2040	9,561,516,940 (1)	1.14181	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			7,533,627,000
<b>Maturity 2045</b>		<b>4,500,000,000</b>			
FR0011461037	OAT 3.25% 25 May 2045	4,500,000,000			0
<b>Maturity 2055</b>		<b>14,926,000,000</b>			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,859,694,000
<b>Maturity 2060</b>		<b>8,852,000,000</b>			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			3,407,684,000

<b>Total fungible Treasury bonds</b>	<b>1,020,636,198,633</b>
<b>Stripped outstanding</b>	<b>59,940,369,500</b>
<b>As a % strippable bonds</b>	<b>6.00%</b>
<b>Average maturity</b>	<b>9 years and 144 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)

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

## Treasury bills at May 31, 2013

In euros

	Maturity	Outstanding
BTF	6 June 2013	7,992,000,000
BTF	13 June 2013	6,407,000,000
BTF	20 June 2013	7,509,000,000
BTF	27 June 2013	7,772,000,000
BTF	4 July 2013	7,780,000,000
BTF	11 July 2013	5,528,000,000
BTF	18 July 2013	8,531,000,000
BTF	25 July 2013	6,620,000,000
BTF	1 August 2013	8,325,000,000
BTF	8 August 2013	7,381,000,000
BTF	14 August 2013	8,248,000,000
BTF	22 August 2013	5,617,000,000
BTF	29 August 2013	3,999,000,000
BTF	5 September 2013	5,985,000,000
BTF	19 September 2013	6,030,000,000
BTF	3 October 2013	6,332,000,000
BTF	17 October 2013	7,130,000,000
BTF	31 October 2013	7,678,000,000
BTF	14 November 2013	5,635,000,000
BTF	12 December 2013	5,570,000,000
BTF	9 January 2014	6,684,000,000
BTF	6 February 2014	7,538,000,000
BTF	6 March 2014	5,319,000,000
BTF	3 April 2014	8,117,000,000
BTF	30 April 2014	7,444,000,000
BTF	28 May 2014	1,997,000,000

<b>Total Treasury bills</b>	<b>173,168,000,000</b>
<b>Average maturity of BTFs</b>	<b>121 days</b>

## Securities held in reserve by Caisse de la dette publique at 31 May 2013

void

## French government negotiable debt at 31 May 2013

<b>Total outstanding</b>	<b>1,443,239,734,673</b>
<b>Average maturity</b>	<b>7 years and 14 days</b>