



MONTHLY BULLETIN - N° 210 – November 2007

AGENCE
FRANCE
TRÉSOR
is tasked with
handling
government debt
and cash
management
under the most
secure
conditions in the
best interest of the
taxpayer.

DEBT GENERAL DATA	1
PRIMARY MARKET	2
SECONDARY MARKET	4
TRIBUNE.....	6
THE FRENCH ECONOMY.....	7
INTERNATIONAL COMPARISONS.....	8
FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING	9

<http://www.aft.gouv.fr>

Bloomberg TRESOR <Go> - Reuters TRESOR - Pages Bridge Menu 20010 – 20078

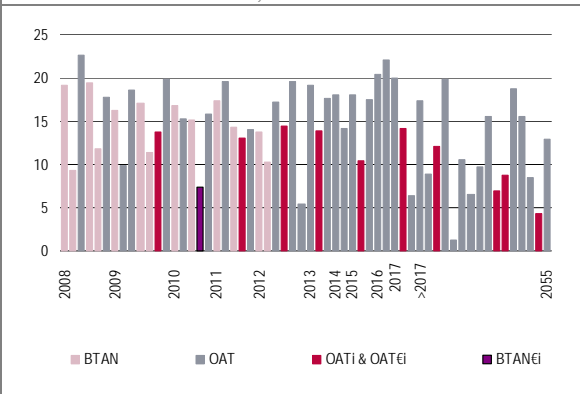
Available in French and English
Publication manager: Benoît Coeuré
Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on October 31, 2007

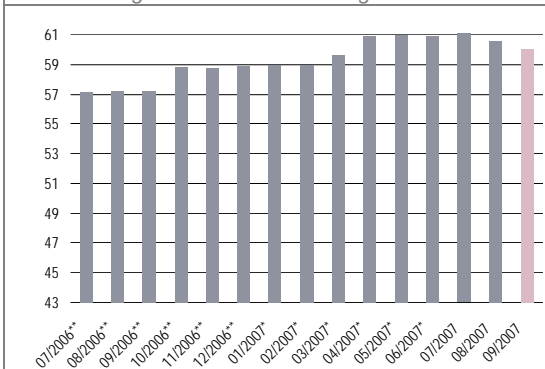
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments

Note: following the revised figures of the French securities held by non-residents at the end of 2006, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2006 (**).
(*) figures revised quarterly (**) figures revised annually

Auction indicative calendar

		BTF				BTAN / index linked OAT	OAT	
November 2007	auction date	5	12	19	26	-	22	8
	settlement date	8	15	22	29	-	27	13
December 2007	auction date	3	10	17	24	31	-	-
	settlement date	6	13	20	27	3 Jan.	-	-

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

Source: Agence France Trésor

NEWS

Kick off of the Agence France Trésor Regional Back-Up Site

Banking Regulations 1997-02 and 2004-02, which Parliament requires Agence France Trésor to apply, call for investment service providers to have a Business Continuity Plan. A Business Continuity Plan is a set of measures aimed at ensuring that an organisation can continue to perform its key tasks and institute a planned resumption of its business in various disaster scenarios, including extreme shocks.

Agence France Trésor identified the need for a permanent back-up site when it drew up its Business Continuity Plan. This site had to be located in France, separate from the infrastructure of the main site in Paris, but close enough to be compatible with the requirement that full resumption of business be achieved within half a day.

In 2006, after consulting with its public-sector partners, Agence France Trésor opted for the hosting solution proposed by the Public Accounting General Directorate (DGCP) on the basis of specifications drawn up with the assistance of a computer security consulting firm.

The technical back-up is located at the DGCP's national security site, which hosts back-up platforms. The site has teams that can monitor Agence France Trésor's systems and take action as needed.

PRIMARY MARKET

Long- and medium-term financing over the year on October 31, 2007

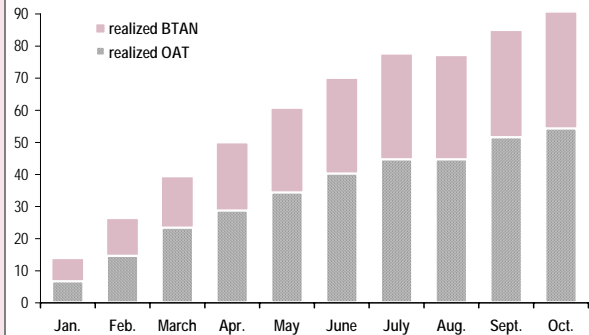
€bn

Long and medium-term financing forecast for the year 2007 (State and CDP)

€ 97.5 billion

Cumulative realized long and medium-term financing on October 31, 2007

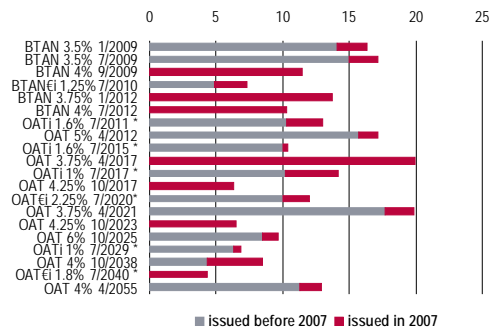
€ 90.654 billion



Source: Agence France Trésor

OATs and BTANs issues and cumulative total on October 31, 2007

€bn

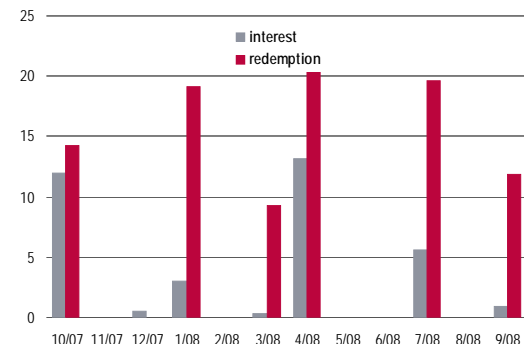


* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on October 31, 2007

€bn



Source: Agence France Trésor

▶ OAT and BTAN auctions – October 2007

€m						
	OAT 10 years	OAT 15 years	BTAN 2 years	BTAN 5 years	BTAN€1 3 years	OAT1 10 years
	10/25/2017	10/25/2025	9/12/2009	7/12/2012	7/25/2010	7/25/2017
	4.25%	6%	4%	4.50%	1.25%	1%
Auction date	10/4/2007	10/4/2007	10/18/2007	10/18/2007	10/18/2007	10/18/2007
Settlement date	10/9/2007	10/9/2007	10/23/2007	10/23/2007	10/23/2007	10/23/2007
Amount announced	<3,000 ---3,500>		<3,000 ---3,500>		<0,800 --- 1,300>	
Bid amount	7,324	4,425	7,525	7,295	4,420	1,809
Amount served	1,842	1,160	1,365	1,810	,828	,471
<i>of which: NCTs before auction</i>	0	0	0	0	0	0
NCTs after auction			27	423	45	119
Total issued amount	1,842	1,160	1,392	2,233	,873	,590
Bid-to-cover ratio	3,98	3,81	5,51	4,03	5,34	3,84
Weighted average price	98,50%	116,96%	99,68%	100,89%	98,14%	88,93%
Yield to maturity	4,44%	4,60%	4,18%	4,28%	1,95%	2,28%
Indexation coefficient*	-	-	-	-	1,04245	1,03315

Source: Agence France Trésor

▶ BTF auctions – October 2007

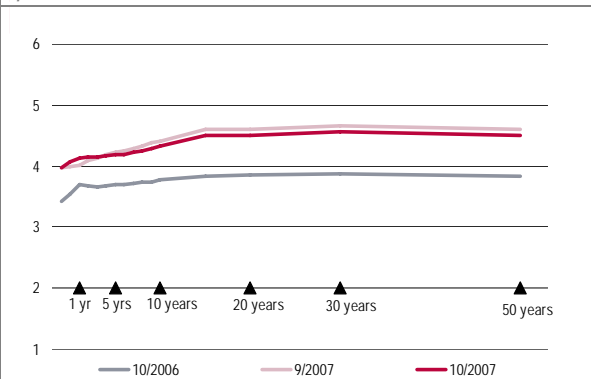
€m					
	BTF	BTF	BTF	BTF	BTF
	Short term	1 month	3 month	6 month	1 year
Auction date			10/1/2007	10/1/2007	
Settlement date			10/4/2007	10/4/2007	
Maturity			12/20/2007	3/27/2008	
Total issued amount			2,077	1,637	
Weighted average rate			3.881%	3.951%	
Auction date			10/8/2007	10/8/2007	
Settlement date			10/11/2007	10/11/2007	
Maturity			1/10/2008	3/27/2008	
Total issued amount			1,835	1,801	
Weighted average rate			3.891%	3.928%	
Auction date			10/15/2007		10/15/2007
Settlement date			10/18/2007		10/18/2007
Maturity			1/10/2008		8/28/2008
Total issued amount			1,806		1,833
Weighted average rate			3.879%		4.108%
Auction date			10/22/2007	10/22/2007	
Settlement date			10/25/2007	10/25/2007	
Maturity			1/24/2008	4/24/2008	
Total issued amount			1,831	1,628	
Weighted average rate			3.892%	3.985%	
Auction date			10/29/2007		10/29/2007
Settlement date			10/31/2007		10/31/2007
Maturity			1/24/2008		10/23/2008
Total issued amount			2,001		1,604
Weighted average rate			3.856%		4.036%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

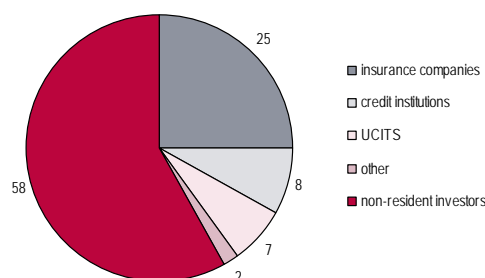
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder second quarter 2007

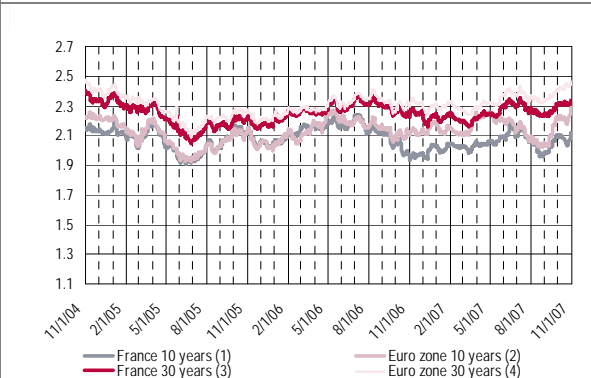
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 4% April 2013 and the yield of the OATi 2.5% July 2013
 (2) difference between the yield of the OAT 5% April 2012 and the yield of the OAT*€i* 3% July 2012
 (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 OAT*€i* 3.15% July 2032

Negotiable government debt and swaps

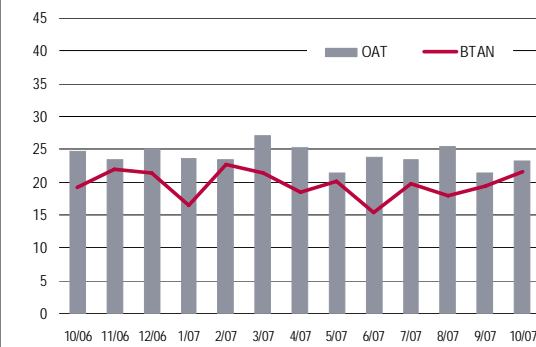
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	September 2007	October 2007
Negotiable government debt									
outstanding	616	653	717	788	833	877	877	933	924
OAT	419	443	478	512	552	593	610	647	636
BTAN	154	158	151	167	184	189	200	197	200
BTF	43	52	88	109	97	95	66	89	88
Swaps outstanding	///	37	61	61	61	52	44	41	42
Average maturity of the negotiable debt									
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years
	64 days	47 days	343 days	297 days	79 days	267 days	45 days	38 days	60 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years
	///	358 days	266 days	235 days	33 days	228 days	16 days	14 days	37 days

Source: Agence France Trésor

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

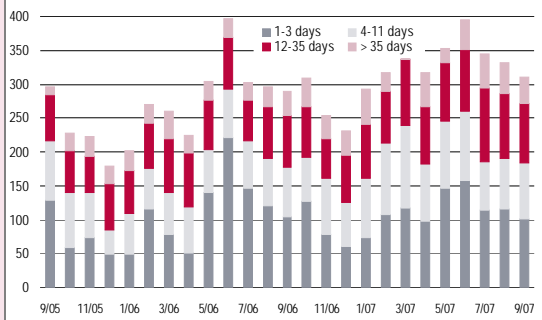
daily average (€bn)



Source: Euroclear France

▶ **Primary dealers, monthly fixed-rate repo transactions**

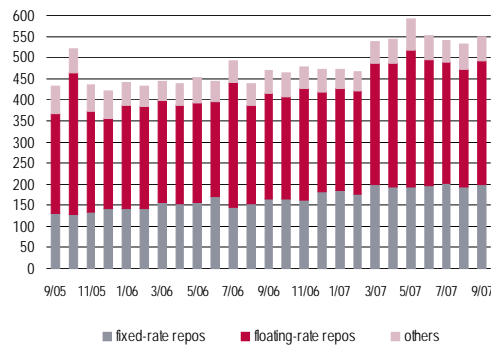
€bn



Source: primary dealers

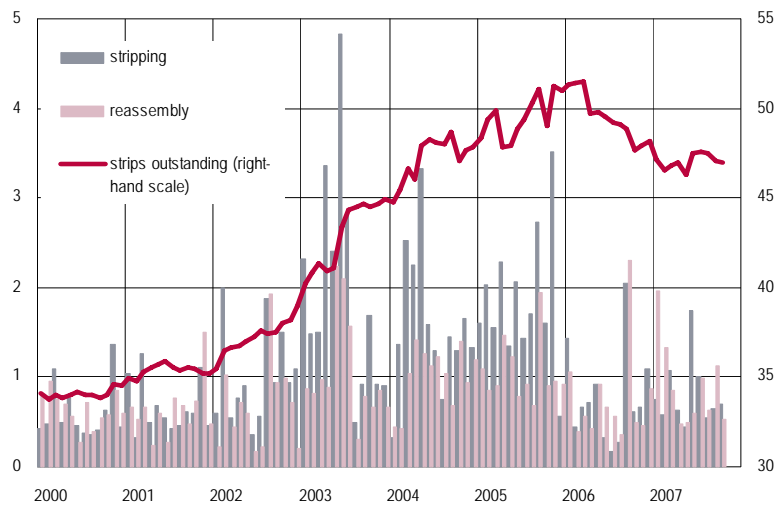
▶ **Primary dealers, repo outstanding at end of month**

€bn



Source: primary dealers

▶ **Stripping and reassembly activity**



See tabs on pages 9 and 10 for more details on stripped bonds
Source: Euroclear France

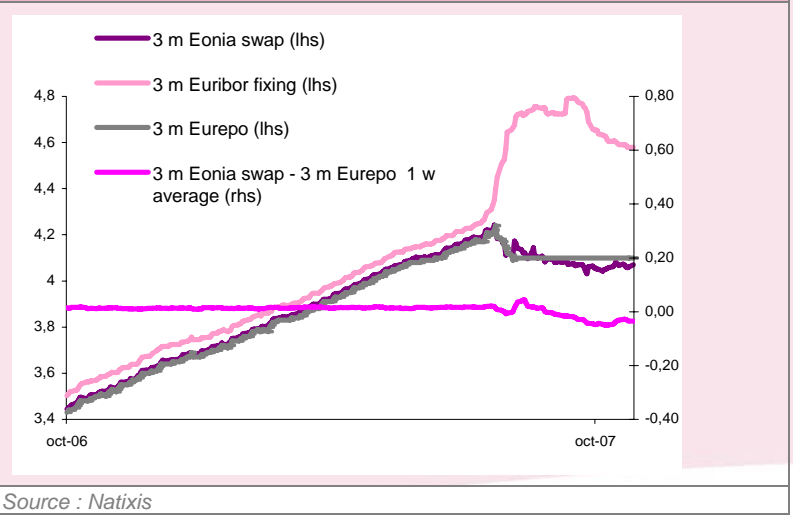
The Euribor's widening from its normal level

By Jean-François Borgy, New Bond Products' Development, Natixis

This summer "Sub-prime" crisis has evolved into an interbank liquidity crisis: large banks do not lend to each other on an unsecured basis for maturities greater than 1 month.

The ECB indicates that the unsecured market remains mainly an overnight market. Its 2007 Money Market Survey based on a panel of 114 Euro-zone banks shows that unsecured lending on maturities greater than 1 month accounted for 1.5% of the total daily turnover of unsecured lending. The ECB adds: "In the unsecured market, borrowing by the panel of banks has always exceeded lending since 2000" due to "the relative over-representation of large banks in the panel, smaller banks tending to be liquidity providers to larger banks". The average size of the 114 banks of the EBC panel being much smaller than the one of the 47 banks of the Euribor panel, we can conclude that these 47 banks rarely lend in reasonable market size, on unsecured deposits of more than 1 month.

3 m Euribor & Eonia swap curve



Source : Natixis

Over the last few years, capital constraints on banks have led to the securitisation of risk to non-bank investors, through hundreds of billion of Asset Backed Commercial Paper, banks' conduits or Structured Investment Vehicles that are not consolidated onto banks' balance sheets. But with the subprime crisis, institutional investors stopped reinvesting in these papers.

Liquidity crisis: In August, banks reluctant to refinance these vehicles pushed 3 and 6 month Euribor rates more than 50 bps above their normal level of a few bps over Eurepo, the secured equivalent of Euribor. However, the Eonia overnight unsecured reference did not increase and 3 month Eonia swap and Eurepo have remained very close, indicating that banks do not really care on interbank credit. Therefore, the widening of the 3 m Euribor/ Eurepo spread reflects the increased cost of liquidity for banks having to finance these vehicles on their balance sheet.

The change in the definition of lbor rates that took place in 1998, due to the Asian crisis, explains the current Euribor overreaction. The lbor definition was then changed to "the rate at which euro interbank term deposits are offered by one prime bank to another prime bank". Previously, each bank contributed the rate at which it could borrow, according to its own signature.

According to BIS statistics, the average daily turnover on over-the-counter market totalled around EUR 1,450 billion in April 2007. The 114 banks of the ECB survey declare to lend EUR 1 billion of 3 month and more of unsecured money. Since the Euribor panel is restricted to the 47 biggest banks, we estimate that this banks lend less than EUR 500 millions of 3 month and more unsecured interbank market. By comparison, the daily turnover on over-the-counter derivatives is around EUR 600 billion. The same reasoning applies to the others lbor. Each daily fixing affects the whole swap curve and consequently all open swap positions and those on futures and the price of all financial assets.

How can we improve the reference of the lbor yield curves? Let us suggest three possibilities: 1) a refined definition of the Euribor, since this reference has been initially created for banks' treasurers; 2) an increased use of Eonia (OIS) swaps on long term maturities, since, in a normal environment, Euribor are quoted against 3 month Eonia swaps and on average, more than € 40 bn are transacted daily on the Eonia reference; 3) or a risk free sovereign government bond, as it is the case in the US.

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 Employment.

THE FRENCH ECONOMY

► Macro-economic forecast

Real growth rate as a %

	2006	2007	2008
French GDP	< 2 - 2.5 >	< 2 - 2.5 >	< 2 - 2.5 >
Euro zone GDP	2.8	2.6	2.3
Household consumption	2.1	2.0	2.5
Business investment	4.7	4.5	4.8
Exports	5.5	3.6	5.7
Imports	6.8	4.4	5.5
Consumer prices (year-on-year)	1.6	1.3	1.6

Source: Ministry of the Economy, Finance and Employment, Draft Budget Bill 2008

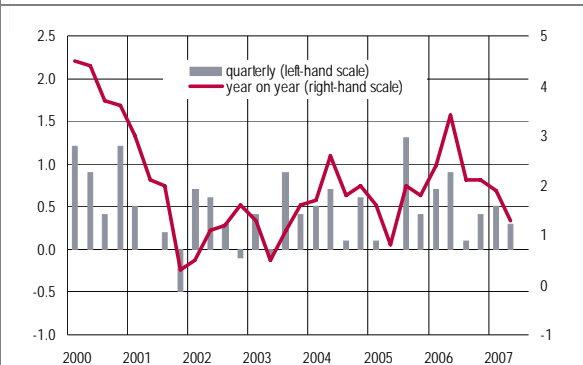
► Recent economic indicators

Industrial output*, year-on-year	2.1%	8/2007
Household consumption*, year-on-year	5.8%	9/2007
Unemployment rate (ILO)	8.0%	7/2007
Consumer prices, year-on-year		
all items	1.5%	9/2007
all items excluding tobacco	1.4%	9/2007
Trade balance, fob-fob, sa	-2.7 EUR bn	8/2007
" "	-3.3 EUR bn	7/2007
Current account balance, sa	-1.7 EUR bn	8/2007
" "	-2.0 EUR bn	7/2007
10-year constant maturity rate (TEC10)	4.30%	10/31/2007
3-month interest rate (Euribor)	4.603%	10/31/2007
EUR / USD	1.4447	10/31/2007
EUR / JPY	166.49	10/31/2007

*manufactured goods –
Source: Insee; Ministry of the Economy, Finance and Employment; Banque de France

► Gross domestic product at chain-linked previous year prices

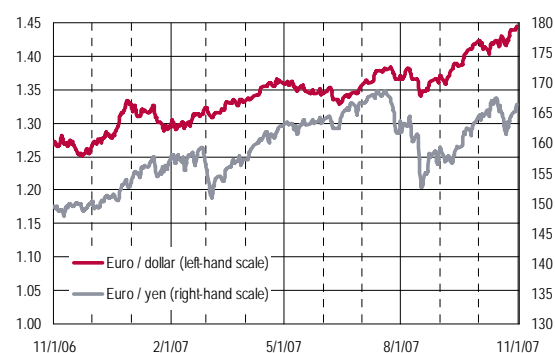
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

	2005	2006	end-of-September level		
			2005	2006	2007
General budget					
balance	-45.15	-42.48	-33.89	-25.19	-27.84
revenue	249.11	230.40	182.49	167.34	168.65
expenditure	294.27	272.88	216.38	192.53	196.49
Balance of special Treasury accounts	1.68	3.48	-16.94	-16.82	-23.86
General budget outturn	-43.47	-39.00	-50.83	-42.01	-51.71

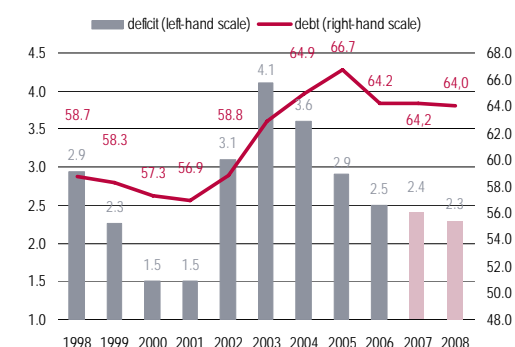
Source: Ministry of the Budget, Public Accounts and the Civil Service

for more information:

http://www.budget.gouv.fr/directions_services/budget/situation_mensuelle/index.php

► Public finance: general government deficit and debt

As a % of GDP



Source: according to Maastricht Treaty, Insee and Ministry of the Economy, Finance and Employment

▶ Timetable for the release of French economic indicators

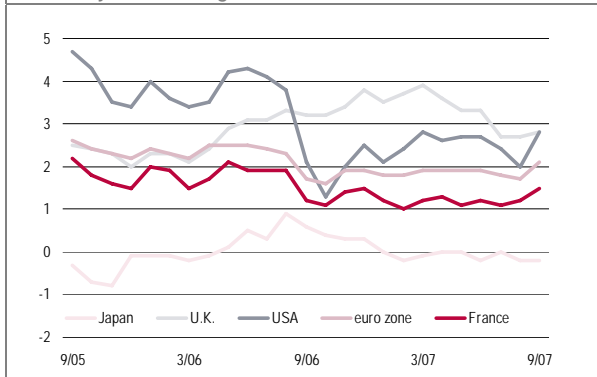
November 2007	December 2007
8 Central government budget: statement at end of September	7 Central government budget: statement at end of October
8 Gross foreign exchange reserves in October	7 Gross foreign exchange reserves in November
9 Industrial output in September	7 Foreign trade in October
9 Foreign trade in September	10 Industrial output in October
9 Industrial investments: Quaterly October survey	12 Balance of payments in October
13 Consumer prices: index for October	13 Consumer prices: index for November
14 National quarterly accounts: first results Q3-2007	13 Payroll employment: final results Q3-2007
16 Payroll employment: provisional results Q3-2007	21 Wages: final results Q3-2007
16 Wages: provisional statistics Q3-2007	21 Household consumption of manufactured goods in November
16 Balance of payments in September	21 Industrial trends: monthly survey for December
23 Household consumption of manufactured goods in October	21 Industrial producer prices: November index
27 Industrial trends: monthly survey for November	26 New building starts in November
27 New building starts in October	28 National quarterly accounts: first results Q3-2007
27 Sales of new dwelling units: Q3-2007	31 Net foreign exchange reserves in November
29 Household confidence survey: November survey	
30 Industrial producer prices: October index	
30 Net foreign exchange reserves in October	

Harmonized index of consumer prices – Eurozone (Eurostat)
Index for October: November 15
Index for November: December 14

INTERNATIONAL COMPARISONS

▶ Consumer price index

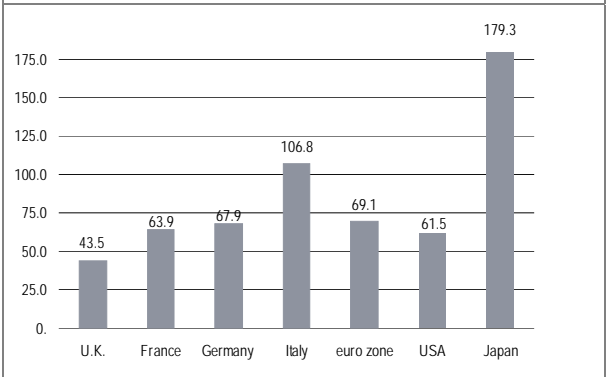
Year-on-year % change



Source: statistical institutes

▶ General government debt in 2006

As a % of GDP



Source: Eurostat, OECD

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING - DETTE NEGOCIABLE DE L'ETAT

OAT au 31 octobre 2007 / fungible Treasury bonds at October 31, 2007

En euros

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembré / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value	démembré / stripped
	Echéance 2008	40 355 343 494					Echéance 2016	42 483 000 000			
FR0000570632	OAT 5,25% 25 avril 2008	22 571 182 367			937 740 000	FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			62 350 000
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 106 270 000	FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 277 580 000
	Echéance 2009	64 187 144 805					Echéance 2017	40 984 751 650			
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498				FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			211 000 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 516 890 000	FR0010235176 I	OATI 1% 25 juillet 2017	14 646 751 650 (1)	1,03401	(14 165 000 000)	
FR0000571424 I	OATI 3% 25 juillet 2009	15 849 704 898 (1)	1,14758	(13 811 416 109)		FR0010517417	OAT 4,25% 25 octobre 2017	6 348 000 000			
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			747 030 000		Echéance 2019	26 202 551 399			
	Echéance 2010	31 162 742 970				FR0000189151	OAT 4,25% 25 avril 2019	17 344 000 000			246 990 000
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			545 920 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 975 690 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 432 580 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	14 158 506 (2)		(6 692 154)	
	Echéance 2011	47 550 500 922					Echéance 2020	13 041 236 910			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			663 630 000	FR0010050559 I	OATÉi 2,25% 25 juillet 2020	13 041 236 910 (1)	1,08433	(12 027 000 000)	
FR0010094375 I	OATI 1,6% 25 juillet 2011	13 923 168 880 (1)	1,07192	(12 989 000 000)			Echéance 2021	19 857 000 000			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			345 090 000	FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			475 540 000
	Echéance 2012	58 449 457 843					Echéance 2022	1 243 939 990			
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			1 045 150 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			904 150 000
FR0000188013 I	OATÉi 3% 25 juillet 2012	16 240 527 000 (1)	1,12050	(14 494 000 000)			Echéance 2023	17 076 195 903			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			892 600 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 132 190 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0010466938	OAT 4,25% 25 octobre 2023	6 470 000 000			260 000 000
	Echéance 2013	51 917 766 920					Echéance 2025	9 671 928 118			
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			154 350 000	FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 245 800 000
FR0000188955 I	OATI 2,5% 25 juillet 2013	15 183 825 362 (1)	1,08908	(13 941 882 471)			Echéance 2028	14 480 883			
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			142 820 000	FR0000571226 C	OAT zéro coupon 28 mars 2028	14 480 883 (3)		(46 232 603)	
	Echéance 2014	32 145 724 224					Echéance 2029	23 389 241 170			
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			134 780 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 453 590 000
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990			91 150 000	FR0000186413 I	OATI 3,4% 25 juillet 2029	7 888 360 712 (1)	1,14272	(6 903 144 000)	
	Echéance 2015	46 542 979 413					Echéance 2032	28 339 102 350			
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			58 750 000	FR0000188799 I	OATÉi 3,15% 25 juillet 2032	9 601 102 350 (1)	1,09865	(8 739 000 000)	
FR0010135525 I	OATÉi 1,6% 25 juillet 2015	11 037 665 520 (1)	1,06254	(10 388 000 000)		FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			6 835 200 000
FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			53 940 000		Echéance 2035	15 614 000 000			
						FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 222 770 000
							Echéance 2038	8 453 000 000			
						FR0010371401	OAT 4% 25 octobre 2038	8 453 000 000			1 649 950 000
							Echéance 2040	4 423 941 900			
						FR0010447367 I	OATÉi 1,8% 25 juillet 2040	4 423 941 900 (1)	1,01770	(4 347 000 000)	
							Echéance 2055	12 878 000 000			
						FR0010171975	OAT 4% 25 avril 2055	12 878 000 000			1 939 540 000

- (1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2006 / including coupons capitalized at 12/31/2006 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 31/03/2007 / actualized value at 03/31/2007 ; non offerte à la souscription / not open to subscription

OATI : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer price index (excluding tobacco)
 OATÉi : OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer price (excluding tobacco)
 TEC 10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total OAT / total fungible Treasury bonds
Encours démembré / stripped outstanding

635 984 030 864

46 973 538 000

En % des lignes démembrables
As a % of strippable bonds

7,57 %

Durée de vie moyenne

9 ans et 260 jours

Average maturity

9 years and 260 days

BTAN au 31 octobre 2007

Treasury notes at October 31, 2007

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2008		59 641 000 000		
FR0105427795	BTAN 3,5% 12 janvier 2008	19 128 000 000		
FR0108197569	BTAN 2,75% 12 mars 2008	9 295 000 000		
FR0105760112	BTAN 3% 12 juillet 2008	19 379 000 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	11 839 000 000		
Echéance 2009		44 833 000 000		
FR0106589437	BTAN 3,5% 12 janvier 2009	16 305 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	17 107 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	11 421 000 000		
Echéance 2010		39 628 090 740		
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	15 141 000 000		
FR0108664055 I	BTAN€I 1,25% 25 juillet 2010	7 666 090 740	(1) 1,04258	7 353 000 000
Echéance 2011		31 718 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	14 323 000 000		
Echéance 2012		24 012 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	10 291 000 000		

Total BTAN / total Treasury notes 199 832 090 740

Durée de vie moyenne des BTAN 2 ans et 27 jours

Average maturity of BTANs 2 years and 27 days

Dette négociable de l'Etat au 31 octobre 2007 /

French government negotiable debt at October 31, 2007

Encours total / total outstanding 924 153 121 604

Durée de vie moyenne 7 ans et 60 jours

Average maturity 7 years and 60 days

BTF au 31 octobre 2007

Treasury bills at October 31, 2007

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	8 novembre 2007	4 016 000 000
BTF	15 novembre 2007	3 267 000 000
BTF	22 novembre 2007	3 482 000 000
BTF	29 novembre 2007	3 964 000 000
BTF	6 décembre 2007	3 562 000 000
BTF	13 décembre 2007	3 923 000 000
BTF	20 décembre 2007	4 330 000 000
BTF	3 janvier 2008	3 989 000 000
BTF	10 janvier 2008	3 641 000 000
BTF	17 janvier 2008	4 147 000 000
BTF	24 janvier 2008	3 832 000 000
BTF	31 janvier 2008	3 861 000 000
BTF	14 février 2008	3 862 000 000
BTF	28 février 2008	3 975 000 000
BTF	13 mars 2008	4 144 000 000
BTF	27 mars 2008	3 438 000 000
BTF	10 avril 2008	3 989 000 000
BTF	24 avril 2008	1 628 000 000
BTF	7 mai 2008	3 569 000 000
BTF	5 juin 2008	3 647 000 000
BTF	3 juillet 2008	3 919 000 000
BTF	31 juillet 2008	3 812 000 000
BTF	28 août 2008	4 736 000 000
BTF	23 octobre 2008	1 604 000 000

Total BTF / total Treasury bills 88 337 000 000

Durée de vie moyenne des BTF 121 jours

Average maturity of BTFs 121 days

Réserve de titres de la Caisse de la dette publique au 31 octobre 2007 /

Securities held in reserve by Caisse de la dette publique at October 31, 2007

néant / void