

EVOLUTION DES TAUX DEPUIS LE DEBUT DE L'ANNEE

|                 | TAUX DE DEPOT 3 MOIS |                 | EVOLUTION | TAUX D' ETAT A 10 ANS |                 | EVOLUTION |
|-----------------|----------------------|-----------------|-----------|-----------------------|-----------------|-----------|
|                 | 31-12-09             | <b>31-08-10</b> |           | 31-12-09              | <b>31-08-10</b> |           |
| FRANCE          | 0.45                 | <b>0.63</b>     | +0.18%    | 3.61                  | <b>2.46</b>     | -1.15%    |
| ALLEMAGNE       | 0.45                 | <b>0.63</b>     | +0.18%    | 3.39                  | <b>2.11</b>     | -1.28%    |
| ETATS-UNIS      | 0.22                 | <b>0.26</b>     | +0.04%    | 3.82                  | <b>2.50</b>     | -1.32%    |
| JAPON           | 0.10                 | <b>0.15</b>     | +0.05%    | 1.32                  | <b>0.97</b>     | -0.35%    |
| GRANDE BRETAGNE | 0.51                 | <b>0.71</b>     | +0.20%    | 3.96                  | <b>2.82</b>     | -1.14%    |
| SUISSE          | 0.15                 | <b>0.44</b>     | +0.29%    | 2.09                  | <b>1.15</b>     | -0.94%    |
| ITALIE          | 0.45                 | <b>0.63</b>     | +0.18%    | 4.10                  | <b>3.82</b>     | -0.28%    |
| ESPAGNE         | 0.45                 | <b>0.63</b>     | +0.18%    | 3.98                  | <b>4.04</b>     | 0.06%     |
| EURO            | 0.45                 | <b>0.63</b>     | +0.18%    | 3.39                  | <b>2.11</b>     | -1.28%    |

SOURCE: BMM

TAUX REELS INSTANTANES

|                 | TAUX COURT<br>(3 MOIS) | TAUX LONG<br>ETAT (10 ANS) | INFLATION | TAUX REEL<br>COURT | TAUX REEL<br>LONG |
|-----------------|------------------------|----------------------------|-----------|--------------------|-------------------|
|                 | 31-08-10               | 31-08-10                   |           | 31-08-10           | 31-08-10          |
| FRANCE          | 0.63                   | 2.46                       | 1.70%     | -1.07%             | 0.76%             |
| ALLEMAGNE       | 0.63                   | 2.11                       | 0.90%     | -0.27%             | 1.21%             |
| ETATS-UNIS      | 0.26                   | 2.50                       | 1.20%     | -0.94%             | 1.30%             |
| JAPON           | 0.15                   | 0.97                       | -0.90%    | 1.05%              | 1.87%             |
| GRANDE BRETAGNE | 0.71                   | 2.82                       | 3.10%     | -2.39%             | -0.28%            |
| SUISSE          | 0.44                   | 1.15                       | 0.40%     | 0.04%              | 0.75%             |
| ITALIE          | 0.63                   | 3.82                       | 1.80%     | -1.17%             | 2.02%             |
| ESPAGNE         | 0.63                   | 4.04                       | 1.90%     | -1.27%             | 2.14%             |
| EURO            | 0.63                   | 2.11                       | 1.70%     | -1.07%             | 0.41%             |

SOURCE: BMM

COURBE DES TAUX

| Différentiel<br>10ans/3mois |
|-----------------------------|
| 31-Aug-10                   |
| +1.83%                      |
| +1.48%                      |
| +2.24%                      |
| +0.82%                      |
| +2.11%                      |
| +0.71%                      |
| +3.19%                      |
| +3.41%                      |
| +1.48%                      |

SOURCE: BMM