

OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009
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 2009 BTAN 5 % 01-2006 BTAN 4.5 % 07-2003 OAT 8.5 % 11-2002 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/ 2001 BTF 29/03/2001 OAT 3 %
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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

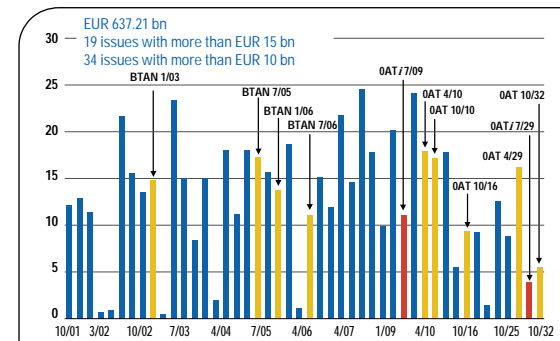
The Agency France Trésor can now call upon the expertise of twenty-one Primary Dealers in marketing French government securities. The Agency gladly welcomes three additional establishments to the list (Commerzbank, UBM – Unicredit Banca Mobiliare – and UBS), alongside the other Primary Dealers whose status has been maintained (ABN Amro, Barclays Capital, BNP-Paribas, CDC Ixis, Crédit Agricole Indosuez, Crédit Industriel et Commercial, Crédit Lyonnais, Deutsche Bank, Dresdner Kleinwort Wasserstein, Goldman Sachs, HSBC, J.P. Morgan, Lehman Brothers, Merrill Lynch, Morgan Stanley, Natexis Banque Populaire, Salomon Brothers and Société Générale).

The overall selection, as defined by the Director of the Treasury, Chairman of AFT, breaks down into seven French and fourteen foreign institutions: five in the euro zone and nine outside. The selected institutions are mandated for a renewable period of two years, on the basis of a Framework for SVT activity which came into force on 15 July 2001 and whose performance will be re-evaluated periodically. The new team is also inaugurating the new Framework, defined in the early months of 2001 in close consultation with the then-current primary dealers. The selection process provided an opportunity for AFT and all its Primary Dealers to institute closer and deeper dialogue in the context of which the Agency was able to obtain confirmation of the commitments of all involved both as actors in the primary and secondary markets and with regard to the advisory, consultation and information duties assumed by Primary Dealers.

The three additions to the list thus broaden the range of countries where the Agency's Primary Dealers are based (Italy and Switzerland are now included). The Agency France Trésor considers the deep knowledge of Italy possessed by UBS to be a valuable addition to the team's experience, in addition to the fact that UBS will open up the Swiss market to the AFT. Further, Commerzbank will add to the Agency's opportunities for access to the vast Finanzplatz Deutschland, where market awareness of French sovereign debt still needs improving. The Agency sees in this broadening of the range evidence of the spreading reputation of the Paris market and the interest shown in French sovereign debt both in the euro zone and outside. In an environment where competition is increasingly apparent between sovereign issuing authorities within the European Economic and Monetary Union, such an interest is far from granted.

French government negotiable debt outstanding on August 2, 2001

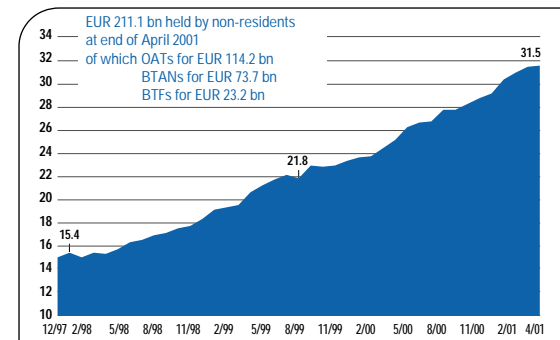
EUR billion



Source: Agency France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

➤ Auction calendar

6/8/2001	Settlement on	13/8/2001	Settlement on	16/8/2001 ⁽¹⁾	Settlement on	20/8/2001	Settlement on	27/8/2001	Settlement on	3/9/2001	Settlement on	6/9/2001 ⁽¹⁾	Settlement on
BTF		BTF		BTAN		BTF		BTF		BTF		OAT	
13 weeks	9/8/2001	13 weeks	16/8/2001	2 years	21/8/2001	13 weeks	23/8/2001	13 weeks	30/8/2001	13 weeks	6/9/2001		11/9/2001
BTF		BTF		BTAN		BTF		BTF		BTF			
27 weeks	9/8/2001	48 weeks	16/8/2001	5 years	21/8/2001	25 weeks	23/8/2001	46 weeks	30/8/2001	52 weeks	6/9/2001		

(1) Agency France Trésor may conduct an OAT/auction on the first or third Thursday of each month
Source: Agency France Trésor

➤ Last auctions OATs and BTANs

EUR million

	OAT April 2011 6.50%	OAT October 2016 5.00%	OAT October 2032 5.75%	OAT 7 July 2009 3.00%	OAT 7 July 2029 3.40%	BTAN 2 years July 2003 4.50%	BTAN 5 years July 2006 4.50%
Auction date	5/7/01	5/7/01	5/7/01	21/6/01	21/6/01	19/7/01	19/7/01
Settlement date	10/7/01	10/7/01	10/7/01	26/6/01	26/6/01	24/7/01	24/7/01
Volume announced	from 3 000 to 3 500		from 400 to 700				from 2 700 to 3 200
Amount bid	6 301	2 577	3 511	1 811	837	7 347	7 610
Amount served	1 197	902	1 815	414	282	943	2 691
Of which non competitive offers	11	41	456	0	9	7	482
Bid-to-cover ratio	5.26	2.86	1.93	4.37	2.97	7.79	3.44
Stop price	109.32%	94.33%	99.21%	97.41%	97.51%	100.48%	99.59%
Weighted average rate	5.25%	5.56%	5.80%	3.36%	3.54%	4.23%	4.59%
Previous auctions	3/5/01	3/5/01	7/6/01	17/5/01	-	21/6/01	21/6/01
Weighted average rate	5.17%	5.46%	5.78%	3.40%	-	4.25%	4.60%

Source: Agency France Trésor

➤ Last auction BTFs

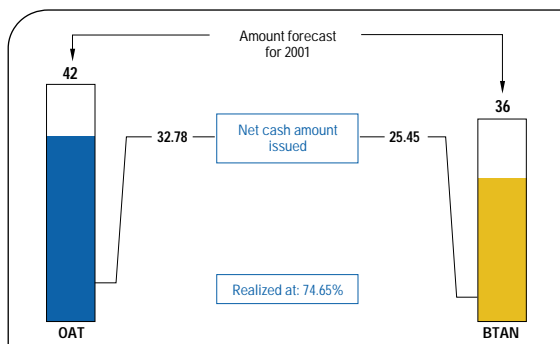
EUR million

	BTF 13 weeks	BTF 24 to 29 weeks	BTF 40 to 52 weeks
9/7/2001			
Average amount	1 015	929	
Weighted average rate	4.34%	4.27%	
16/7/2001			
Average amount	923		1 103
Weighted average rate	4.33%		4.20%
23/7/2001			
Average amount	1 115	607	
Weighted average rate	4.33%	4.26%	
30/7/2001			
Average amount	1 589		876
Weighted average rate	4.32%		4.13%

Source: Agency France Trésor

➤ Long- and medium-term financing over the year August 2, 2001

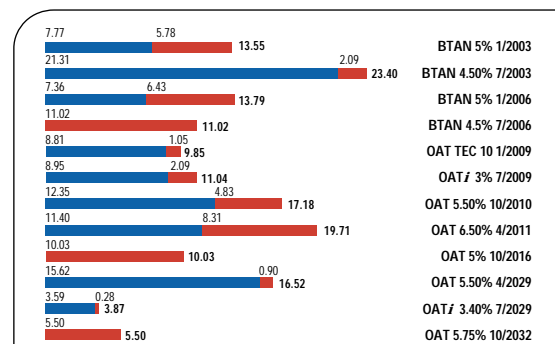
EUR billion



Source: Agency France Trésor

➤ BTANs and OATs 2001 issues and cumulative total August 2, 2001

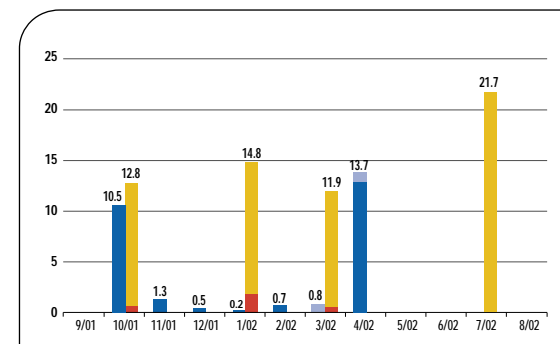
EUR billion



Source: Agency France Trésor

➤ OATs and BTANs : indicative repayment schedule August 2, 2001

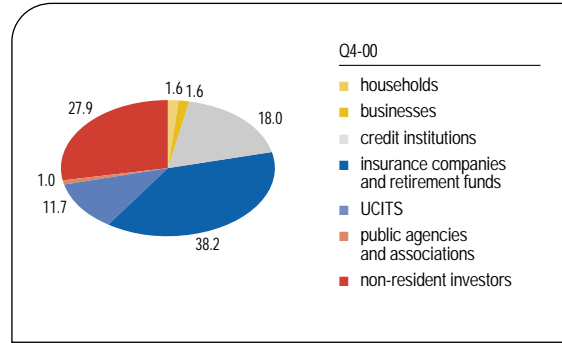
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

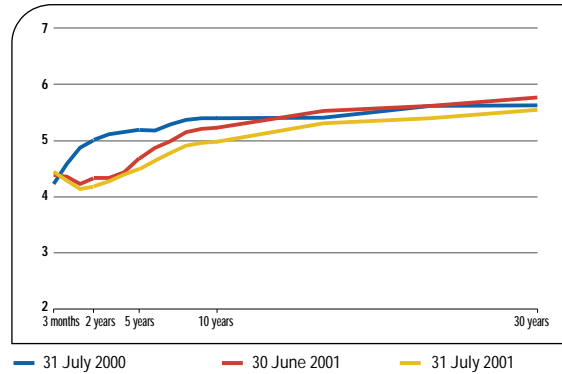
ownership structure in %



Source: These figures come from a Banque de France's survey; the percentage of non-resident holdings is compatible with the more exhaustive figures coming from the balance of payments (see page 1).

> French government yield curve

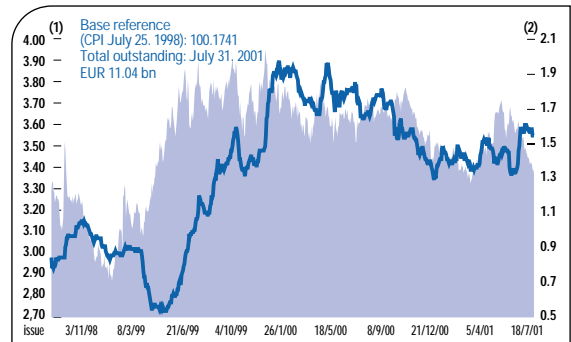
monthly average in %



Source: Bloomberg

> Real yield of the OAT / 3% 07/2009

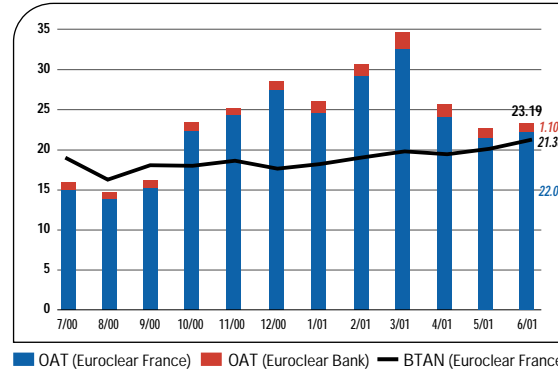
in % indicative daily quote on the secondary market



Source: Agency France Trésor

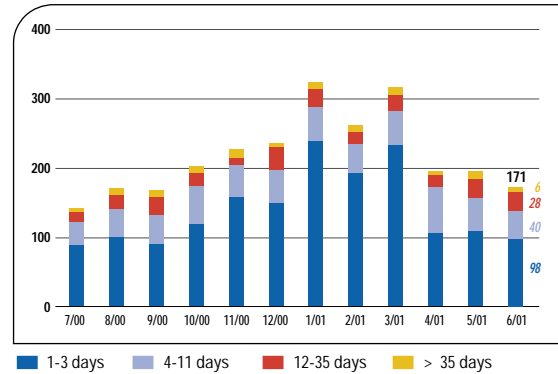
> Turnover on the 5 most liquid OATs and the 4 most liquid BTANs

daily average (EUR billion)



> Primary dealers, monthly fixed-rate repo transactions

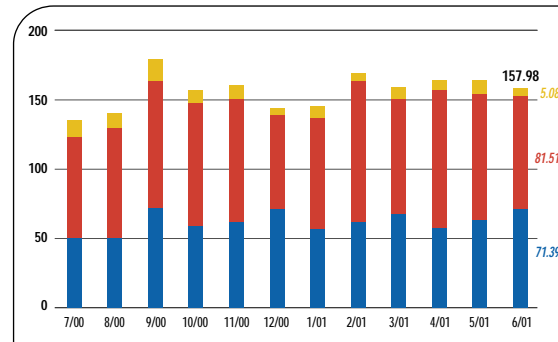
EUR billion



Source: Primary dealers

> Primary dealers, repo outstanding at end of month

EUR billion



Source: Primary dealers

> French government debt

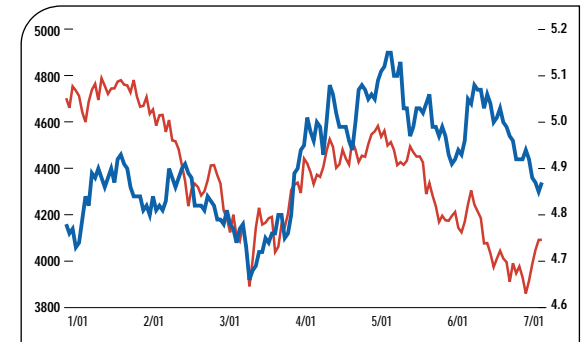
EUR billion

	1996	1997	1998	1999	2000	2001 July
Negotiable debt	474	515	560	583	616	637
Long-term debt	308	331	363	395	419	434
of which OAT	293	329	363	395	419	434
Short & medium-term						
Treasury notes	166	184	197	188	197	203
of which BTF	41	41	47	34	43	48
of which BTAN	125	143	150	154	154	155
Non-negotiable debt	66	63	53	71	63	nc
Total government debt	540	577	613	654	679	nc
% of GDP	44.5%	46.1%	47.0%	48.4%	48.3%	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	47 days	57 days	93 days	99 days	64 days	127 days

Source: SROT on 31/12/96, 97, 98, 99 and 00

focus

Europe: investors waver between bonds and equities



Source: Agency France Trésor

A (temporary) advantage for fixed income funds

The direction taken by the choice between securities reputed to be high-risk (shares, for example) and government bonds depends on a number of factors, among which, of course, is the way the prevailing cyclical factors are interpreted.

Since last May, we have been seeing a “flight to quality” in Europe, and this benefited bonds. For example, in France, the yield on 10-year French Treasury Bonds (OAT) has gone from over 5.30% to 5.00%, whereas the CAC40 has dropped by 800 points. In Germany, the yield on 10-year German government bonds (Bund) also weakened by 30 base points over the period, while the DAX fell by approximately 600 points. This “flight to quality” can be put down to the growing uncertainty surrounding the national economies in the euro zone. Growth forecasts have been repeatedly revised downwards, and all indications are that the bottom point of the cycle will come, at best, towards the end of 2001. The cyclical slowdown is acting as a drag on the earnings of companies and therefore on their shares. This same cyclical slowdown reduces the risk of inflation, which in turn favours fixed income funds.

Such flows do not benefit the whole bond curve uniformly. According to a fairly widely held idea, the short section of the curve is said to be benefited preferentially by capital leaving

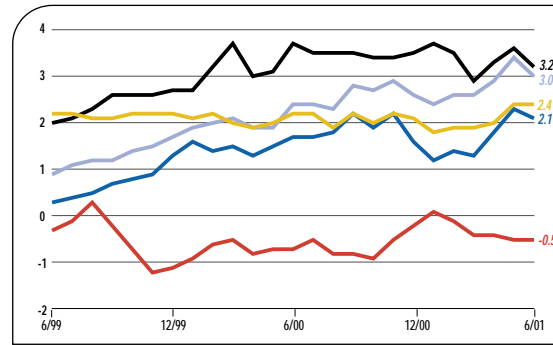
the equity markets. The argument runs as follows: if pessimism grows regarding the general economic climate, investors getting out of equity markets will prefer to buy short term paper, well supported in theory by anticipation of cuts in leading rates. At the same time, long bonds are already “ahead of the curve” (i.e. anticipating the upturn). The facts fail to provide unequivocal confirmation for this argument. Since the beginning of the year, the various lurches downward in equity values, concomitant with a widening of the 2 to 10 year spread, demonstrate that there is often a quite major time-lag between the two events. This can be explained by a series of biases, such as the credibility of the ECB, denied by some, which has a negative impact on the long part of the curve, the priority of the ECB being to keep inflation under 2% – which introduces bias on short side. This can also be explained by the deterioration of public finances when economies slow (supply-side effects).

During the second half of 2001, European equity funds may gradually recover, notably propped up by a stabilization, or even an improvement, in the situation in the United States. This movement should initially impact the bond market only moderately, and it will continue to benefit from declining inflation. Such more virtuous behaviour on the part of inflation should tend to benefit the long side of the fixed income fund structure

René DEFOSSEZ
Market Economist
CDC IXIS Capital Markets

Consumer prices

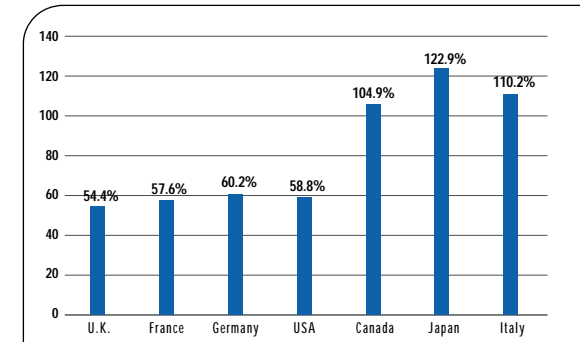
year on year % change



— Euro zone — France — USA — Japan — U.K.*
 Source: Agency France Trésor * Excluding mortgage lending

General government debt in 2000

as a % of GDP



Source: OECD estimates, June 2001; Maastricht definition for European countries (new ESA 95)

Timetable for the release of French economic indicators and for auctions

August 2001

- 2 OAT auction**
- 2 Household confidence survey: July survey
- 2 Industrial trends: quarterly survey in July
- 6 BTF auction**
- 7 Gross foreign exchange reserves in July
- 13 BTF auction**
- 14 Foreign trade in June
- 14 Consumer prices: provisional index for July
- 16 BTAN auction**
- 17 Payroll employment : provisional results Q2-2001
- 17 Wages: provisional statistics Q2-2001
- 17 Balance of payments in May
- 17 Industrial output in June
- 20 BTF auction**
- 24 Consumer prices: final index for July
- 27 BTF auction**
- 28 New building starts in July
- 28 Sales of new dwelling units: Q2-2001 statistics
- 31 Job seekers in July
- 31 Net foreign exchange reserves in July

September 2001

- 3 BTF auction**
- 6 OAT auction**
- 7 Gross foreign exchange reserves in August
- 10 BTF auction**
- 11 National accounts, Q2-2001 (provisional)
- 12 Consumer prices: provisional index for August
- 13 Payroll employment : final results Q2-2001
- 14 Foreign trade in July
- 17 BTF auction**
- 18 Balance of payments in June
- 20 BTAN auction**
- 24 BTF auction**
- 25 Consumer prices: final index for August
- 25 New building starts in August
- 27 Wage statistics, Q2-2001 (final)
- 28 Industrial producer prices (July/August)
- 28 Job seekers in August
- 28 Net foreign exchange reserves in August

➤ Macro-economic forecast

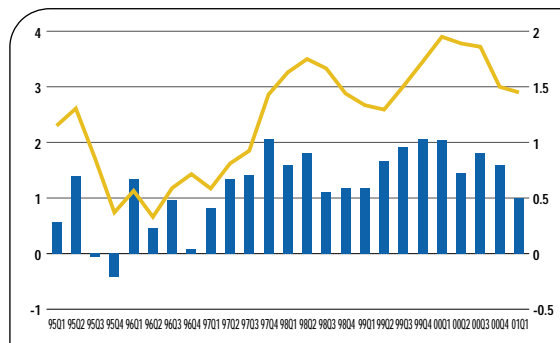
Real growth rate, n-1 prices

	2000*	2001**	2002**
GDP growth in France	3.1	2.9	3.0
GDP growth in the euro zone	3.4	2.8	2.8
Household consumption	2.5	2.7	3.1
Investment	6.1	5.6	3.8
of which: business investment	7.2	8.1	5.6
of which: household housing investment	4.5	2.2	0.8
Exports	12.6	7.4	5.5
Imports	14.2	8.7	5.5
Consumer prices	1.3	1.3	1.3
Public deficit (as a % of GDP)***	-1.3	-1.0	-0.6
Public debt (as a % of GDP)	57.6	57.0	55.4

* Quarterly National Accounts 01-2001 definitive results
 ** Source: National Economic Commission, March 2001
 *** For 2001, excl. UMTS receipts (incl. UMTS: - 0.5)

➤ Gross Domestic Product

in %



— Year-on-year basis (left-hand scale)
 ■ Quarterly growth rate (right-hand scale)

Source: INSEE, Quarterly National Accounts (95 prices)

➤ Government budget monthly position

FRF billion

	1999	2000	1999	2000	2001
General budget					
balance	-215.3	-192.5	-91.6	-60.5	-88.4
- expenditure	1 709.8	1 700.9	695.7	692.9	731.4
- revenue	1 494.5	1 508.4	604.1	632.4	643.0
Balance of special					
Treasury accounts	9.3	1.3	-91.1	-98.7	-96.2
General budget					
outturn	-206.0	-191.2	-182.7	-159.2	-184.6

Source: Ministry of the Economy, Finance and Industry, Budget Directorate
 For more information: <http://www.finances.gouv.fr/indicateurs/budget/2001/sommaire.html>

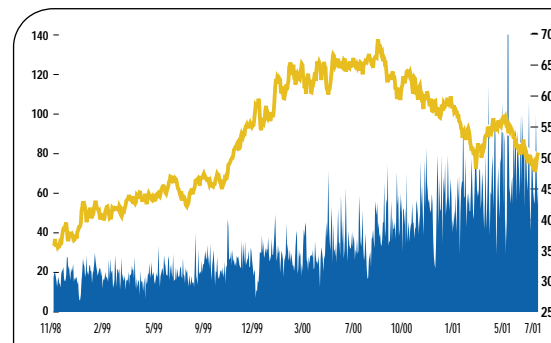
➤ Recent economic indicators

Industrial output*, year-on-year	2.1%	5/2001
Household consumption*, year-on-year	2.7%	6/2001
Unemployment rate (ILO), in %	8.8%	6/2001
Inflation, year-on-year	2.1%	6/2001
Inflation, excl. tobacco, year-on-year	2.0%	6/2001
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 2000	2.26	5/2001
Trade balance, cumulative, 2001	1.66	5/2001
Current account balance, 2000	18.99	4/2001
Current account balance, cumulative, 2001	7.68	4/2001
10-year interest rate (OAT)	4.997%	at 31/7/2001
3-month interest rate (Euribor)	4.444%	at 31/7/2001
EUR/\$	0.8755	at 31/7/2001
EUR/Yen	109.30	at 31/7/2001

Source: INSEE, Ministry of the Economy, Finance and Industry
 and Banque de France

* manufactured goods

➤ The French financial market: change in the CAC 40 index

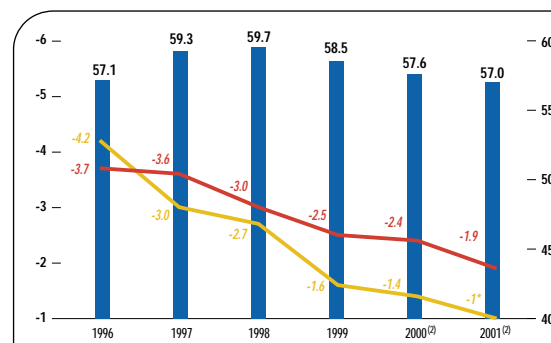


— Index (index value) (right-hand scale)
 ■ Traded volume (millions of securities traded per day) (left-hand scale)

Source: Bloomberg

➤ Public finance

as a % of GDP



— General government deficit (1) (left-hand scale)
 — Central government deficit (1) (left-hand scale)
 ■ General government debt (right-hand scale)

Source: (1) INSEE, 2000 National Accounts (ESA 95)
 (2) For 2001, National Economic Commission forecasts, March 2001
 * Excl. UMTS receipts (incl. UMTS: - 0.5)

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BTAN au 31 juillet 2001 / Treasury notes at July 31, 2001

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
	Échéance / Maturity 2001	12 127 929 067	EUR
FR0100059577	BTAN 5,50% 12 octobre 2001	12 127 929 067	
	Échéance / Maturity 2002	45 966 815 874	EUR
FR0101465831	BTAN 4% 12 janvier 2002	12 890 000 000	
FR0100059585	BTAN 4,75% 12 mars 2002	11 380 471 532	
FR0100059593	BTAN 4,50% 12 juillet 2002	21 696 344 342	
	Échéance / Maturity 2003	36 954 156 556	EUR
FR0102325695	BTAN 5% 12 janvier 2003	13 552 000 000	
FR0100059601	BTAN 4,50% 12 juillet 2003	23 402 156 556	
	Échéance / Maturity 2004	17 975 000 000	EUR
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000	
	Échéance / Maturity 2005	17 225 000 000	EUR
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000	
	Échéance / Maturity 2006	24 813 000 000	EUR
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000	
FR0103230423	BTAN 4,50% 12 juillet 2006	11 022 000 000	

Total général 155 061 901 497 EUR

Durée de vie moyenne des BTAN : 2 ans et 66 jours

Average maturity of BTANs: 2 years and 66 days

BTF au 31 juillet 2001 / Treasury bills at July 31, 2001

	Échéance / Maturity	Euros
BTF	2/8/2001	5 497 000 000
BTF	9/8/2001	1 069 000 000
BTF	16/8/2001	1 095 000 000
BTF	23/8/2001	1 125 000 000
BTF	30/8/2001	1 218 000 000
BTF	6/9/2001	5 752 000 000
BTF	13/9/2001	1 101 000 000
BTF	20/9/2001	1 150 000 000
BTF	27/9/2001	1 167 000 000
BTF	4/10/2001	1 102 000 000
BTF	11/10/2001	4 335 000 000
BTF	18/10/2001	2 891 000 000
BTF	25/10/2001	1 115 000 000
BTF	6/12/2001	5 388 000 000
BTF	31/1/2002	6 150 000 000
BTF	14/2/2002	1 536 000 000
BTF	11/4/2002	3 382 000 000
BTF	6/6/2002	1 927 000 000
BTF	18/7/2002	1 103 000 000

Total général 48 103 000 000 EUR

Durée de vie moyenne des BTF : 98 jours

Average maturity of BTFs: 98 days

**Durée de vie moyenne totale de la dette
au 31/7/2001 : 6 ans et 127 jours**
Average maturity of debt at 31/7/2001:
6 years and 127 days

Total général* 637 206 467 217 EUROS

1 euro = 6,55957 FRF

* La réserve de titres du FSR a été mise à zéro. Elle peut être reconstituée à tout moment en cas de besoin.
The FSR Securities reserve has been set to zero. Bonds can be created into the reserve at any moment

Source : Agence France Trésor



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RÉPUBLIQUE FRANÇAISE

OAT 7.5 % 04-2005 OAT: 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT: 3.4 % 07-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 5 % 01-2006 BTAN 4.5 % 07-2003 BTAN 3.5 % 07-2004 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/2001 BTF 29/03/2001 OAT: 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT: 3.4 % 07-2029 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 4.5 % OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT: 3.4 % 07-2029 OAT 7.5 %

3rd quarter 2001

July 2001



AGENCY
FRANCE TRÉSOR

indicative calendar

Auction and settlement dates

Bills issued on		Monday	Tuesday	Thursday	Monday	Tuesday	Thursday	Monday	Tuesday	Thursday	Monday	Tuesday	Thursday	Monday	Tuesday	Thursday	Auction		Settlement																		
		2/7	5/7	9/7	10/7	12/7	16/7	19/7	23/7	24/7	26/7	30/7	2/8	6/8	7/8	9/8	13/8	16/8	20/8	21/8	23/8	27/8	30/8	3/9	6/9	10/9	11/9	13/9	17/9	20/9	24/9	25/9	27/9				
BTF	13 weeks																																13 weeks		Each Monday *		Following Thursday *
	Semestrial																																semestrial		Generally 1 or 2 Mondays per month *		Following Thursday *
	Annual																																	annual		Generally 1 or 2 Mondays per month *	
BTAN	2 years - 4.50% 7/2003																																7/2003		3 rd working Thursday of the month *		Following Tuesday *
	2 years 1/2004																																1/2004		3 rd working Thursday of the month *		Following Tuesday *
	5 years - 4.50% 7/2006																																7/2006		3 rd working Thursday of the month *		Following Tuesday *
OAT																																	OAT		1 st working Thursday of the month *		Following Tuesday *

* or the previous or following working day.

2001 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT 1 st Thursday of the month	A fixed-rate 10-year line, the April 6.50% 2011 OAT if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or inflation-indexed.
BTAN QUARTERLY AUCTION CALENDAR	BTAN 3 rd Thursday of the month	Lines auctioned during the 3 rd quarter 2001 • BTAN 4.50% 7/2003 • BTAN 1/2004 • BTAN 4.5% 7/2006.
BTF QUARTERLY AUCTION CALENDAR	Each Monday	BTF 13 weeks, semester, or 1 year according to the calendar on the other side.

The Agency France Trésor reserves the right to cancel an auction listed on the calendar if exceptional market conditions warrant it, or to hold an extra auction according to its borrowing needs and market trends.

Furthermore, the Treasury reserves the right to create new, long- or medium-term during the year, or to issue further tranches of previous issues in accordance with market conditions. The Treasury also reserves the right to use banking syndicate issue procedures.

The exact nature of the Treasury issues will be communicated to the market in the days preceding each auction with information on the volume of the issues.

Reuters pages on Agency France Trésor

INDEX TRESOR	MENU : TRESORMENU						
SVT	BTF	BTAN	OAT	OAT7	STRIPS	PENSIONS	
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO	
BANQUE LEHMAN BROTHERS S.A.	LBBTBF1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE	
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL	
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT01-02	BNPPOAT02	BNPPSTRIP01-02-03	BNPPREPO	
CDC IXIS CAPITAL MARKETS	CDCBILLS	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILLS	
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO	
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO	
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0#FRSTRIP-DEBP	DBPPL	
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01	
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSFRREPO	
HSBC CCF	HSBCCCFBTF	HSBCCCFBTAN	HSBCCCFOAT/CCFVAR	HSBCCCFVAR	HSBCCCFSTRIP	HSBCCCFREPO	
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU	
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT	
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	MSFRC	MSFRE	MSFRR	
NATEXIS BANQUES POPULAIRES	NBPGVT01	NBPGVT02	NBPGVT02-04	NBPVAR	-	NBPREPO	
SALOMON BROTHERS INTERNATIONAL LTD	-	-	-	-	-	-	
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01	
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO	

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Bridge pages on Agency France Trésor

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CDC IXIS CAPITAL MARKETS	2 521	2 520	-	-	
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 511	
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21 913/15	
DRESDNER KLEINWORT BENSON	47 401	47 402	47 403/4	-	
HSBC-CCF	20 082	20 081/82	20 080	20 086	
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