

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 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 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 %
 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 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2009 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023

N° 133

June 2001

<http://www.francetresor.gov.fr> • Bloomberg TRESOR <GO> • Reuters <TRESOR> • Reuters Web : <http://tresor.session.rservices.com>

monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

Successful launch of the new 30-year OAT

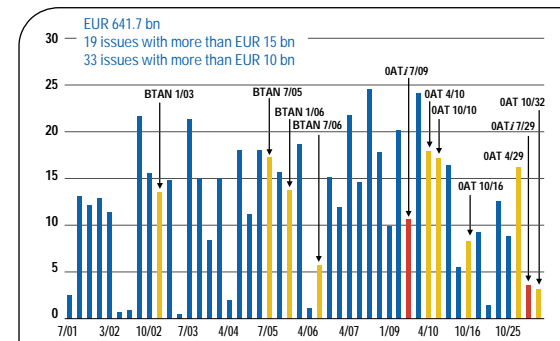
The 25 October 2032 5.75% OAT, the new 30-year benchmark in the euro area, was enthusiastically received at its first auction on 7 June. EUR 3.199 billion were issued, versus demand for almost EUR 7.610 billion. Ten primary dealers obtained more than EUR 50 million in OATs. This 30-year issue was the largest ever auction (an amount of EUR 1.671 billion had been auctioned on 5 March 1998, the date when the 25 April 2029 5.50% OAT was first auctioned). This performance demonstrates the effectiveness and attractiveness of the French government securities market, built as much on the commitment of the primary dealers as on the regularity and transparency of Agency France Trésor's issuing policy

Agency France Trésor's web site attracts a growing number of visitors

With 277,919 hits in May alone, compared with 150,171 in May 2000, Agency France Trésor's web site (www.francetresor.gov.fr) beats all online visitor records. Helped by its three main electronic information media - Internet, Bloomberg and Reuters Web - Agency France Trésor has confirmed its position as the benchmark online sovereign issuer. Agency France Trésor's web site provides real-time editorial contents and information about French government debt news and treasury in four languages (French, English, German and Japanese). It is frankly addressed to an international audience, with 50% online connections from outside France, including 40% from the United States and 10% from Europe and Japan.

French government negotiable debt outstanding on June 7, 2001

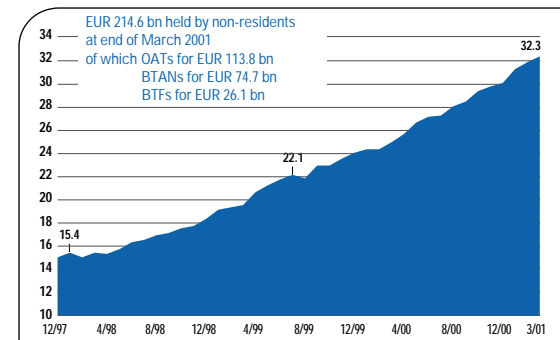
EUR billion



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

11/6/2001	Settlement on	18/6/2001	Settlement on	21/6/2001 ⁽¹⁾	Settlement on	25/6/2001	Settlement on	2/7/2001	Settlement on	5/7/2001 ⁽¹⁾	Settlement on
BTF		BTF		BTAN		BTF		BTF		OAT	
13 weeks	14/6/2001	13 weeks	21/6/2001	2 years	26/6/2001	13 weeks	28/6/2001	13 weeks	5/7/2001		10/7/2001
BTF		BTF		BTAN		BTF		BTF			
25 weeks	14/6/2001	50 weeks	21/6/2001	5 years	26/6/2001	31 weeks	28/6/2001	n.c.	5/7/2001		

(1) 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 October 2032 5.75%	BTAN 2 years January 2003 5.00%	BTAN 5 years July 2006 4.50%
Auction date	7/6/01	17/5/01	17/5/01
Settlement date	12/6/01	22/5/01	22/5/01
Volume announced	from 2 400 to 3 200	from 3 000 to 3 500	
Amount bid	7 610	7 795	6 960
Amount served	3 199	1 543	1 923
Of which non competitive offers	96	10	15
Bid-to-cover ratio	2.38	5.05	3.62
Stop price	99.49%	100.88%	98.91%
Weighted average rate	5.78%	4.41%	4.74%
Previous auctions	4/1/01	15/3/01	19/4/01
Weighted average rate	5.38%	4.32%	4.63%

Source: Agency France Trésor

> Last auction BTFs

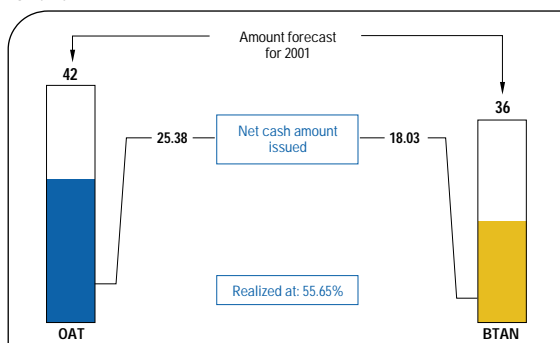
EUR million

	BTF 13 weeks	BTF 24 to 29 weeks	BTF 40 to 52 weeks
7/5/2001			
Average amount	1 069		650
Weighted average rate	4.68%		4.56%
14/5/2001			
Average amount	1 095	554	
Weighted average rate	4.46%	4.38%	
21/5/2001			
Average amount	1 125		517
Weighted average rate	4.45%		4.38%
28/5/2001			
Average amount	1 218	551	
Weighted average rate	4.44%	4.37%	
5/6/2001			
Average amount	818		883
Weighted average rate	4.34%		4.20%

Source: Agency France Trésor

> Long- and medium-term financing over the year June 7, 2001

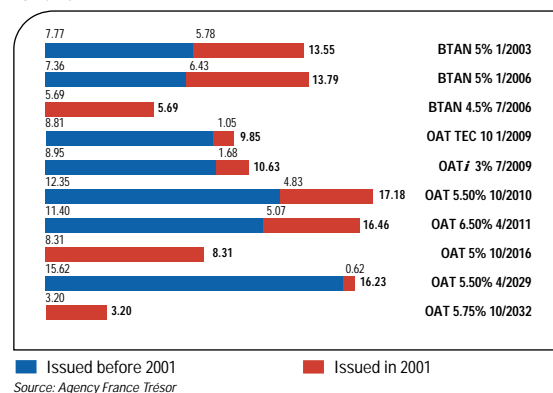
EUR billion



Source: Agency France Trésor

> BTANs and OATs 2001 issues and cumulative total June 7, 2001

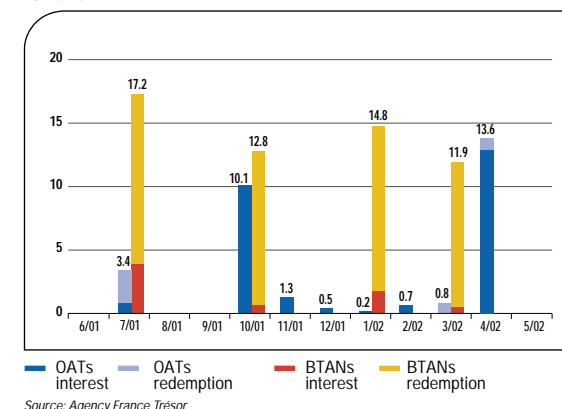
EUR billion



Source: Agency France Trésor

> OATs and BTANs : indicative repayment schedule June 7, 2001

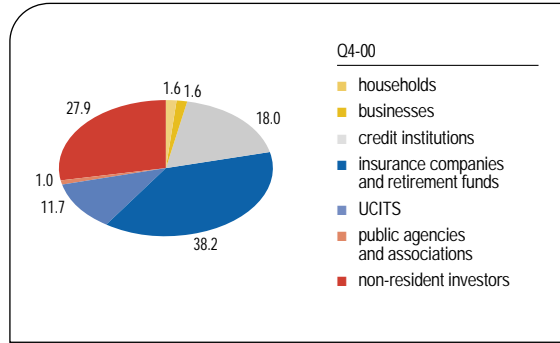
EUR billion



Source: Agency France Trésor

OAT ownership by type of holder

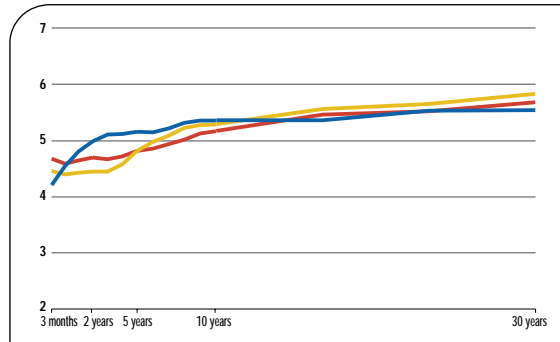
ownership structure in %



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 %

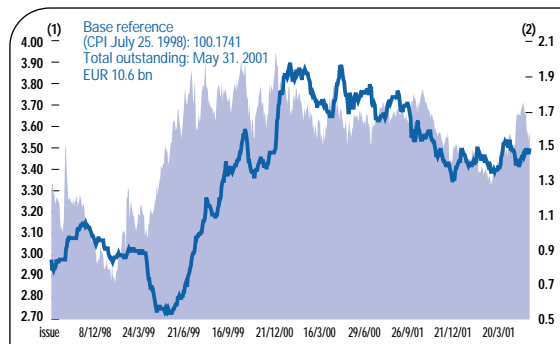


— 31 May 2000 — 30 April 2001 — 31 May 2001

Source: Bloomberg

Real yield of the OAT / 3% 07/2009

in % indicative daily quote on the secondary market

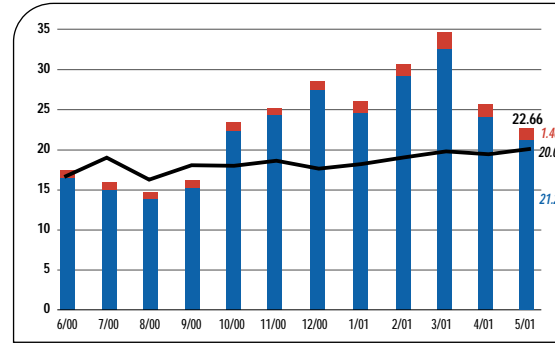


— Real yield of the OAT / (1) — Breakeven inflation (difference between the yields of the fixed-rate 10-year OAT and the OAT) (2)

Source: Agency France Trésor

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

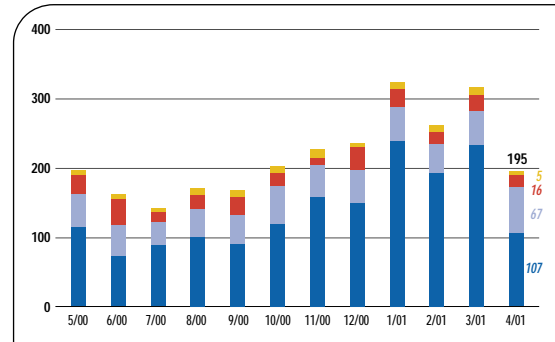
daily average (EUR billion)



■ OAT (Euroclear France) ■ OAT (Euroclear Bank) — BTAN (Euroclear France)

Primary dealers, monthly fixed-rate repo transactions

EUR billion

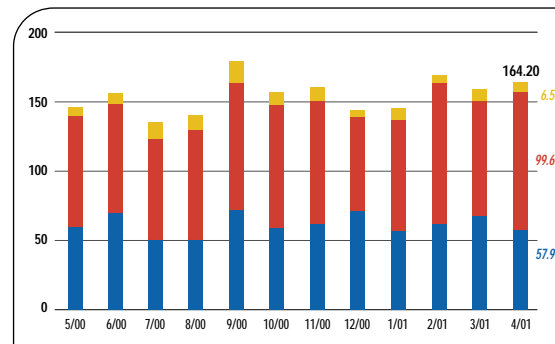


■ 1-3 days ■ 4-11 days ■ 12-35 days ■ > 35 days

Source: Primary dealers

Primary dealers, repo outstanding at end of month

EUR billion



■ Fixed-rate repos ■ Floating-rate repos ■ Other legal categories

Source: Primary dealers

French government debt

EUR billion

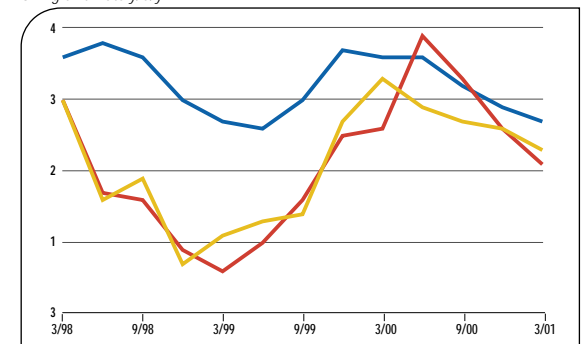
	1996	1997	1998	1999	2000	2001 May
Negotiable debt	474	515	560	583	616	639
Long-term debt	308	331	363	395	419	428
of which OAT	293	329	363	395	419	428
Short & medium-term						
Treasury notes	166	184	197	188	197	211
of which BTF	41	41	47	34	43	50
of which BTAN	125	143	150	154	154	161
Non-negotiable debt	66	63	53	71	63	nc
Total government debt	540	577	613	654	679	nc
% of GDP	44.5%	46.0%	47.1%	48.7%	nc	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	41 days

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

focus

France: one of the strongest economies of the Euro zone

GDP growth rate y/o/y



— France — Germany — Italy

Source: Agency France Trésor

Renewal of the 5-year euro future

Trade in the 5-year euro future on the Euronext market was relaunched on Thursday, 17 May, the result of a combination of events and intentions which led to roughly nine thousand contracts being traded on the first day.

This promising start needs to be parlayed into a frank success, which seems on the cards for both structural and cyclical reasons.

First of all, there is enormous demand for securities with a 5-year maturity.

The average maturity of the leading bond indexes is nearly 5 years. Moreover, the largest issues on the debt market (France Télécom, Fiat, Daimler-Chrysler, to mention only the largest and most recent) always include a 5-year tranche. But above all, the European governments and especially France and Germany have made 5 years a cornerstone of their issuing programmes of almost the same importance as the 10-year maturity. In France, for example, EUR 152 billion in debt will mature from 2004 through 2006. The corresponding trading volumes have obviously increased proportionally and hedging needs have naturally followed suit.

The German Eurex BOBL future contract previously managed to cover nearly the total interest and need for hedging, directional positions and relative positions with daily trading volumes of frequently over 500,000 units. The naturally limited pool of underlying securities and the imperfect rules regarding delivery on maturity triggered serious and costly breakdowns for many players - the squeeze!

A certain number of market players - banks, the stock exchange authorities and issuers - decided therefore to join hands in order to promote a rapid and pragmatic solution designed to solve past problems and minimise future risks.

The relaunch of the Euronext 5-year euro future quickly turned out to be a judicious answer able to provide protection against the flaws of existing contracts, helped by more than EUR 66 billion worth of deliverable bonds with June maturity, inter alia tied to stricter procedures on positions.

The 5-year euro future was relaunched under a market making agreement between eleven major banks with primary dealing activities, which agreed to maintain bid and ask prices for the first two maturities.

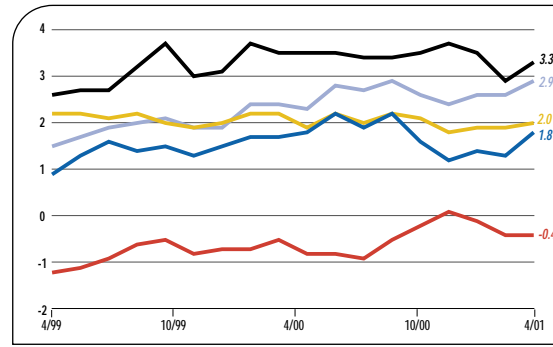
This market making solution, the multi-issuer structure of the 5-year euro future and the participation of such a transparent issuer as France are undeniable strengths likely to ensure its success.

The existence of a new instrument and the resulting competition are definitely good news for investors, who can now opt for greater safety pending high liquidity in the months ahead.

Olivier VION
JP Morgan
May 28, 2001

Consumer prices

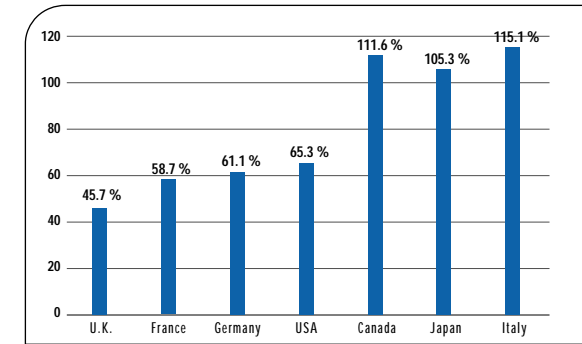
year on year % change



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

General government debt in 1999

as a % of GDP



Source: OECD estimates, December 2000; Maastricht definition for European countries (new ESA 95)

Timetable for the release of French economic indicators and for auctions

June 2001

- 1 Household confidence survey: May survey
- 5 BTF auction**
- 7 OAT auction**
- 8 Gross foreign exchange reserves in May
- 11 BTF auction**
- 12 Consumer prices: provisional index for May
- 14 Payroll employment: final results Q1-2001
- 15 Foreign trade in April
- 15 Industrial output in April
- 18 BTF auction**
- 19 Balance of payments in March
- 21 BTAN auction**
- 21 Household consumption of manufactured goods in May
- 22 Wages: final statistics Q1-2001
- 25 BTF auction**
- 26 New building starts in May
- 26 Consumer prices: final index for May
- 28 Industrial trends: monthly survey in June
- 29 Job seekers in May
- 29 Industrial sales prices: May index
- 29 Net foreign exchange reserves in May

July 2001

- 2 BTF auction**
- 3 Household confidence survey: June survey
- 5 OAT auction**
- 6 Quarterly National Accounts: final results Q1-2001
- 6 Gross foreign exchange reserves in June
- 9 BTF auction**
- 12 Consumer prices: provisional index for June
- 13 Foreign trade in May
- 13 Housing starts: index Q1-2001
- 16 BTF auction**
- 17 Balance of payments in April
- 18 Industrial output in May
- 19 BTAN auction**
- 23 BTF auction**
- 24 Household consumption of manufactured goods in June
- 24 Consumer prices: final index for June
- 27 Industrial trends: monthly survey in July
- 30 BTF auction**
- 31 New building starts in June
- 31 Job seekers in June
- 31 Industrial sales prices: June index
- 31 Net foreign exchange reserves in June

➤ Macro-economic forecast

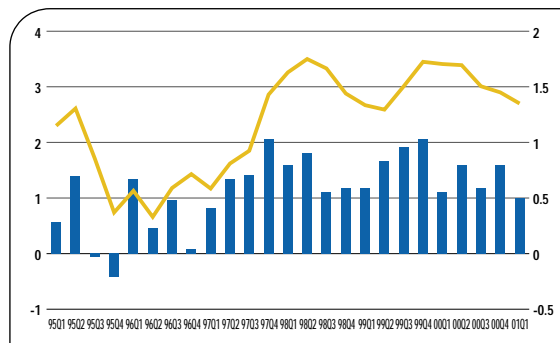
Real growth rate, n-1 prices

	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)	58.0	57.0	55.4

* Quarterly National Accounts Q4-2000 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	end-of-April level		
	1999	2000	1999	2000	2001
General budget					
balance	- 215.3	- 192.5	- 100.5	- 66.9	- 92.2
- expenditure	1 709.8	1 700.9	588.1	577.3	608.8
- revenue	1 494.5	1 508.4	487.6	510.4	515.8
Balance of special					
Treasury accounts	9.3	1.3	- 69.3	- 78.3	- 79.0
General budget					
outturn	- 206.0	- 191.2	- 169.8	- 145.2	- 171.2

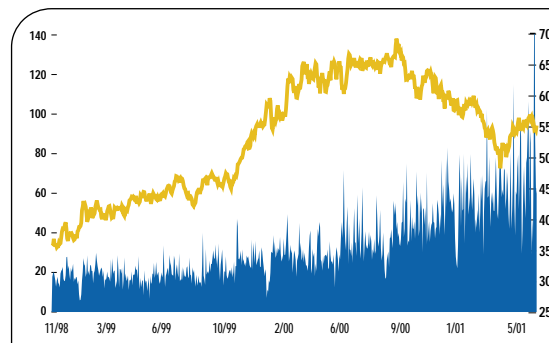
Source: Ministry of the Economy, Finance and Industry, Budget Directorate
 For more information: <http://www.finances.gouv.fr/indicateurs/budget/2001/sommaire.html>

➤ Recent economic indicators

Industrial output*, year-on-year	3.1%	3/2001
Household consumption*, year-on-year	3.2%	4/2001
Unemployment rate (ILO), in %	8.7%	4/2001
Inflation, year-on-year	1.8%	4/2001
Inflation, excl. tobacco, year-on-year	1.8%	4/2001
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 2000	2.26	3/2001
Trade balance, cumulative, 2001	2.76	3/2001
Current account balance, 2000	26.41	2/2001
Current account balance, cumulative, 2001	4.21	2/2001
10-year interest rate (OAT)	5.310%	at 31/5/2001
3-month interest rate (Euribor)	4.531%	at 31/5/2001
EUR/\$	0.8480	at 31/5/2001
EUR/Yen	101.00	at 31/5/2001

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

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

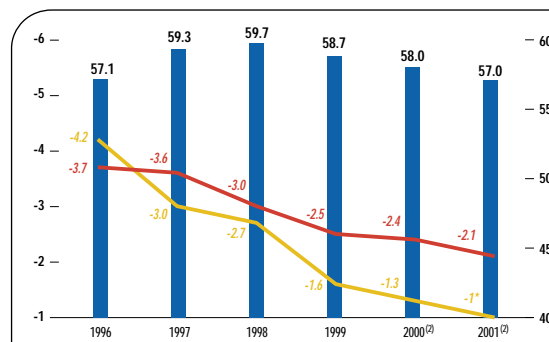


— Index (index value) (right-hand scale) ■ Traded volume (millions of securities traded per day) (left-hand scale)

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)

Information on Agency France Trésor

INTERNET
<http://www.francetresor.gouv.fr>

BLOOMBERG
 TRESOR<GO>

REUTERS
 <TRESOR>

REUTERS Web
<http://tresor.session.rservices.com>

BRIDGE Pages
 Menu 20010-20078

Contents

French government debt news	p. 1
Primary market	p. 2
Secondary market	
Forum for primary dealers	p. 3
International comparisons	
The French economy	p. 4
Negotiable government debt outstanding	p. 5 and 6

Agency France Trésor monthly bulletin

Available in French, English, German and Japanese
 Publication Manager: Sylvain de Forges
 Editor: Agency France Trésor

To subscribe, write to: Agency France Trésor
 BP 6 - 59718 LILLE CEDEX 9 - France / Fax : 33 3 20 12 11 12





dette négociable de l'État
French government negotiable debt outstanding

OAT au 31 mai 2001 / OAT at May 31, 2001

CODE ISIN	Libellé de l'emprunt/Bond	Encours	CODE ISIN	Libellé de l'emprunt/Bond	Encours	CODE ISIN	Libellé de l'emprunt/Bond	Encours
FR000057017 8	Échéance / Maturity 2001 OAT 7,50% 25 juillet 2001	2 534 697 583 EUR 2 534 697 583	FR000057057 4	Échéance / Maturity 2007 OAT 5,50% 25 avril 2007 (encours démembrés/stripped bonds)	36 408 826 908 EUR 21 771 775 424 (220 000 000)	FR000057073 1	Échéance / Maturity 2011 OAT 6,50% 25 avril 2011 (encours démembrés/stripped bonds)	16 462 828 914 EUR 16 379 829 917 (194 000 000)
FR000057019 4	Échéance / Maturity 2002 OAT 8,50% 15 mars 2002	17 218 861 326 EUR 742 606 500	FR000057059 0	OAT 5,50% 25 octobre 2007 (encours démembrés/stripped bonds)	14 637 051 484 (400 000 000)	FR000018755 1	OAT 6,50% 25 avril 2011 personnes physiques mai 2001	82 998 997
FR000057022 8	OAT 6,75% 25 avril 2002 (encours démembrés/stripped bonds)	875 928 000 (48 000 000)	FR000057063 2	Échéance / Maturity 2008 OAT 5,25% 25 avril 2008 (encours démembrés/stripped bonds)	42 367 093 494 EUR 24 582 932 367 (78 000 000)	FR000057078 0	Échéance / Maturity 2012 OAT 8,50% 26 décembre 2012	5 485 697 339 EUR 5 485 697 339
FR000057024 4	OAT 8,50% 25 novembre 2002	15 600 326 826	FR000057066 5	OAT 8,50% 25 octobre 2008 (encours démembrés/stripped bonds)	17 784 161 127 (3 163 000 000)	FR000018736 1	Échéance / Maturity 2016 OAT 5% 25 octobre 2016 (encours démembrés/stripped bonds)	8 310 000 000 EUR 8 310 000 000 (101 000 000)
FR000057027 7	Échéance / Maturity 2003 OAT 8,50% 25 avril 2003 (encours démembrés/stripped bonds)	30 300 797 652 EUR 14 814 026 287 (2 128 000 000)	FR000057067 3 V	Échéance / Maturity 2009 OAT TEC 10 25 janvier 2009	64 806 303 510 EUR 9 853 044 498	FR000057092 1	Échéance / Maturity 2019 OAT 8,50% 25 octobre 2019 (encours démembrés/stripped bonds)	9 303 707 019 EUR 9 224 392 893 (4 611 000 000)
FR000057028 5	OAT 8% 25 avril 2003 (encours démembrés/stripped bonds)	498 616 500 (190 000 000)	FR000057143 2	OAT 4% 25 avril 2009 (encours démembrés/stripped bonds)	20 200 258 390 (137 000 000)	FR000057095 4	ÉTAT 9,82% 31 décembre 2019 (non offerte à la souscription)	79 314 126
FR000057030 1	OAT 6,75% 25 octobre 2003 (encours démembrés/stripped bonds)	14 988 154 865 (991 000 000)	FR000057142 4 V	OAT 7,3% 25 juillet 2009	10 610 850 355	FR000057104 4	Échéance / Maturity 2022 OAT 8,25% 25 avril 2022 (encours démembrés/stripped bonds)	1 408 940 490 EUR 1 408 940 490 (1 037 000 000)
FR000057032 7	Échéance / Maturity 2004 OAT 8,25% 27 février 2004	36 528 606 841 EUR 8 380 671 358	FR000018697 5 V	OAT 7,3% 25 juillet 2009 particuliers août 2000	1 718 460	FR000057108 5	Échéance / Maturity 2023 OAT 8,50% 25 avril 2023 (encours démembrés/stripped bonds)	12 544 195 903 EUR 12 544 195 903 (8 734 000 000)
FR000057036 8	OAT 5,50% 25 avril 2004 (encours démembrés/stripped bonds)	15 005 796 930 (590 000 000)	FR000018704 9 V	OAT 7,3% 25 juillet 2009 particuliers septembre 2000	1 843 836	FR000057115 0	Échéance / Maturity 2025 OAT 6% 25 octobre 2025 (encours démembrés/stripped bonds)	8 826 928 118 EUR 8 826 928 118 (2 907 000 000)
FR000057034 3	OAT 6% 25 avril 2004 (encours démembrés/stripped bonds)	1 953 143 000 (310 000 000)	FR000018707 2 V	OAT 7,3% 25 juillet 2009 particuliers octobre 2000	784 078	FR000057122 6	Échéance / Maturity 2028 OAT zéro coupon 28 mars 2028 (non offerte à la souscription)	46 232 603 EUR 46 232 603
FR000057040 0	OAT 6,75% 25 octobre 2004 (encours démembrés/stripped bonds)	11 188 995 553 (1 102 000 000)	FR000018109 1 V	OAT 7,3% 25 juillet 2009 particuliers novembre 2000	1 503 539	FR000057121 8	Échéance / Maturity 2029 OAT 5,50% 25 avril 2029 (encours démembrés/stripped bonds)	19 822 880 762 EUR 16 233 880 762 (2 333 000 000)
FR000057043 4	Échéance / Maturity 2005 OAT 7,50% 25 avril 2005 (encours démembrés/stripped bonds)	33 774 246 330 EUR 18 072 406 569 (1 861 000 000)	FR000018724 7 V	OAT 7,3% 25 juillet 2009 particuliers décembre 2000	1 088 106	FR000018641 3 V	OAT 7,3,40% 25 juillet 2029	3 589 000 000
FR000057046 7	OAT 7,75% 25 octobre 2005 (encours démembrés/stripped bonds)	15 701 839 761 (2 382 000 000)	FR000018097 8 V	OAT 7,3% 25 juillet 2009 particuliers janvier 2001	1 472 006			
FR000057049 1	Échéance / Maturity 2006 OAT 7,25% 25 avril 2006 (encours démembrés/stripped bonds)	46 753 093 816 EUR 18 672 039 415 (700 000 000)	FR000018740 3 V	OAT 7,3% 25 juillet 2009 particuliers février 2001	1 484 312			
FR000057050 9	OAT 7% 25 avril 2006 (encours démembrés/stripped bonds)	1 091 244 000 (416 000 000)	FR000018751 0 V	OAT 7,3% 25 juillet 2009 particuliers mars 2001	1 279 818			
FR000057053 3	OAT 6,50% 25 octobre 2006 (encours démembrés/stripped bonds)	15 102 140 991 (480 000 000)	FR000018750 2 V	OAT 7,3% 25 juillet 2009 particuliers avril 2001	1 316 337			
FR000057054 1 V	OAT TEC 10 25 octobre 2006	11 887 669 410	FR000018756 9 V	OAT 7,3% 25 juillet 2009 particuliers mai 2001	1 522 737			
			FR000018619 9	OAT 4% 25 octobre 2009 (encours démembrés/stripped bonds)	24 128 137 038 (252 000 000)			
			FR000018660 3	Échéance / Maturity 2010 OAT 5,50% 25 avril 2010 (encours démembrés/stripped bonds)	35 123 742 970 EUR 17 943 719 352 (132 000 000)			
			FR000018702 3	OAT 5,50% 25 octobre 2010 (encours démembrés/stripped bonds)	16 854 137 516 (189 000 000)			
			FR000018110 9	OAT 5,50% 25 octobre 2010 particuliers novembre 2000	73 606 174			
			FR000018725 4	OAT 5,50% 25 octobre 2010 particuliers décembre 2000	58 459 446			
			FR000018112 5	OAT 5,50% 25 octobre 2010 particuliers janvier 2001	50 228 283			
			FR000018741 1	OAT 5,50% 25 octobre 2010 particuliers février 2001	61 336 183			
			FR000018752 8	OAT 5,50% 25 octobre 2010 particuliers mars 2001	82 256 016			

OAT i : OAT indexée sur l'inflation/inflation-indexed OAT.
TEC 10 : taux de l'échéance constante à 10 ans/10-year constant maturity Treasury.

Durée de vie moyenne des obligations :
8 ans et 111 jours

Average maturity of OATs: 8 years and 111 days

Total général

encours démembrés / stripped bonds
en % des lignes démembrables
as a % of strippable bonds

428 027 681 578 EUROS

35 686 000 000 EUROS

9,95 %

BTAN au 31 mai 2001 / Treasury notes at May 31, 2001

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
	Échéance / Maturity 2001	25 279 929 067	EUR
FR0100877812	BTAN 3% 12 juillet 2001	13 152 000 000	
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	34 866 156 556	EUR
FR0102325695	BTAN 5% 12 janvier 2003	13 552 000 000	
FR0100059601	BTAN 4,50% 12 juillet 2003	21 314 156 556	
	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	19 476 000 000	EUR
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000	
FR0103230423	BTAN 4,50% 12 juillet 2006	5 685 000 000	

Total général 160 788 901 497 EUR

Durée de vie moyenne des BTAN : 2 ans et 28 jours

Average maturity of BTANs: 2 years and 28 days

BTF au 31 mai 2001 / Treasury bills at May 31, 2001

	Échéance / Maturity	Euros
BTF	7/6/2001	1 950 000 000
BTF	14/6/2001	1 210 000 000
BTF	21/6/2001	5 808 000 000
BTF	28/6/2001	1 464 000 000
BTF	5/7/2001	1 699 000 000
BTF	12/7/2001	1 704 000 000
BTF	19/7/2001	1 709 000 000
BTF	26/7/2001	1 805 000 000
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	6/9/2001	4 934 000 000
BTF	11/10/2001	3 320 000 000
BTF	18/10/2001	1 968 000 000
BTF	6/12/2001	4 334 000 000
BTF	31/1/2002	5 649 000 000
BTF	11/4/2002	3 382 000 000

Total général 49 722 000 000 EUR

Durée de vie moyenne des BTF : 112 jours

Average maturity of BTFs: 112 days

Durée de vie moyenne totale de la dette au 31/5/2001 : 6 ans et 41 jours

Average maturity of debt at 31/5/2001:
6 years and 41 days

Total général* 638 538 583 075 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



Liberté • Égalité • Fraternité
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 %

2nd quarter 2001

April 2001

indicative calendar



AGENCY
FRANCE TRÉSOR

Auction and settlement dates

Bills issued on		Monday Thursday		Monday Tuesday Thursday			Tuesday Thursday		Monday Tuesday Thursday			Monday Thursday		Monday Wednesday Thursday			Monday Thursday		Tuesday Thursday			Monday Tuesday Thursday			Monday Thursday		Monday Tuesday Thursday			Monday Thursday			Monday Tuesday Thursday			Auction		Settlement		
		2/4	5/4	9/4	10/4	12/4	17/4	19/4	23/4	24/4	26/4	30/4	3/5	7/5	9/5	10/5	14/5	17/5	21/5	22/5	23/5	28/5	31/5	5/6	7/6	11/6	12/6	14/6	18/6	21/6	25/6	26/6	28/6							
BTF	13 weeks																																			13 weeks				
	Semestrial																																				semestrial			
	Annual																																						annual	
BTAN	2 years - 5.00% 1/2003																																			1/2003				
	2 years - 4.50% 7/2003																																				7/2003			
	5 years - 4.50% 7/2006																																				7/2006			
OAT																																						OAT		

* 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 2 nd quarter 2001 • BTAN 5.00% 1/2003 • BTAN 4.50% 7/2003 • BTAN 4.50% 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.	LBBTf1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE	
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL	
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT1-02	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	SGREP001	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREP001	
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO	

DAILY BENCHMARKS ON TREASURY BILLS published by Banque de France SVTF-G-H

Bridge pages on Agency France Trésor

INDEX TRESOR	MENU : 20010 - 20078			
SVT	BTF	BTAN	OAT	STRIPS
BNP PARIBAS	20 106/107	20 106	20 105	-
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	21913/15
DRESDNER KLEINWORT BENSON	47 401	47 402	47 403/4	-
HSBC-CCF	20 082	20 081/82	20 080	20 086
J.P. MORGAN & Cie S.A.	-	21 482	21483/5	21 486
SOCIETE GENERALE	42 161	42 162	42163/4	-
CIC	20 121	-	20 124/25/26	-

DAILY BENCHMARKS ON TREASURY BILLS
published by Banque de France 20018-19

Information on Agency France Trésor

INTERNET	http://www.francetresor.gouv.fr
BLOOMBERG	TRESOR<GO>
REUTERS	<TRESOR>
REUTERS WEB	http://tresor.session.rservices.com