

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

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# monthly bulletin



# AGENCY FRANCE TRÉSOR

## French government debt news

Agency France Trésor will update its list of primary dealers at the beginning of July. However, in agreement with the primary dealers, it considered it first necessary to adapt the previous framework of requirements to recent market developments.

All parties were therefore consulted about the new framework in the first quarter. The results were recently sent to the incumbent primary dealers and new candidates. This report will shortly be available on our web site ([www.francetresor.gov.fr](http://www.francetresor.gov.fr))

The purpose of this document is to factor in the market developments brought about by the launch of the euro, the progress toward integration of the European markets, the emergence of electronic trading, changes in distribution channels and, lastly, increased competition between all issuers in the euro area and the resulting need to keep Agency France Trésor at all times fully informed.

This document lays down clear performance requirements and not just obligations to provide resources. It describes the desirable general organisation for primary dealers and sets out the principles applied to ensure the financial soundness of the institutions in question, the adequacy of resources earmarked for primary dealing and the required structure. It further stipulates primary dealer selection, supervision and verification criteria.

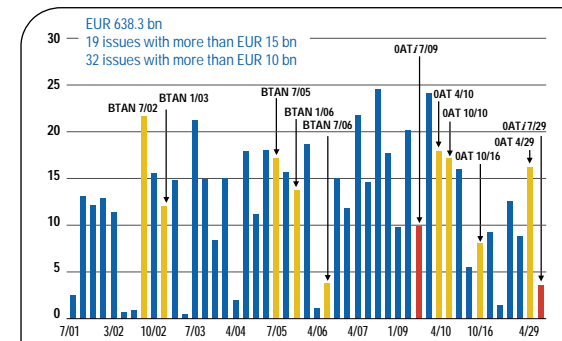
It also describes the primary dealers' government debt and repo market-making obligations.

Lastly, it confirms that the primary dealers are the Agency's closest partners and counterparties and describes the relations - particularly in advisory capacity - the Agency expects and wants to maintain with the primary dealers, both individually and collectively.

The new framework for primary dealers will apply to newly selected primary dealers from the moment they are reselected.

### French government negotiable debt outstanding on May 4, 2001

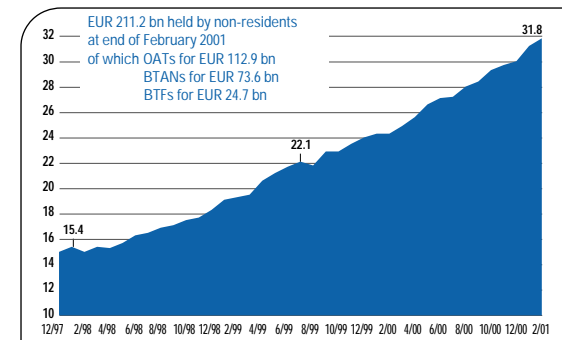
EUR billion



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

7/5/2001	Settlement on	14/5/2001	Settlement on	17/5/2001 <sup>(1)</sup>	Settlement on	21/5/2001	Settlement on	28/5/2001	Settlement on	5/6/2001	Settlement on	7/6/2001 <sup>(1)</sup>	Settlement on
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>		<b>BTF</b>		<b>OAT</b>	
13 weeks	10/5/2001	13 weeks	17/5/2001	2 years	22/5/2001	13 weeks	23/5/2001	13 weeks	31/5/2001	13 weeks	7/6/2001		12/6/2001
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>		<b>BTF</b>			
48 weeks	10/5/2001	29 weeks	17/5/2001	5 years	22/5/2001	46 weeks	23/5/2001	27 weeks	31/5/2001	52 weeks	7/6/2001		

(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 April 2011 6.50%	OAT October 2016 5.00%	BTAN 5 years July 2006 4.50%
<b>Auction date</b>	<b>3/5/01</b>	<b>3/5/01</b>	<b>19/4/01</b>
<b>Settlement date</b>	9/5/01	9/5/01	24/4/01
<b>Volume announced</b>	from 3 300 to 3 800		from 3 300 to 3 800
<b>Amount bid</b>	7 570	4 065	9 455
<b>Amount served</b>	<b>3 085</b>	<b>1 278</b>	<b>3 762</b>
Of which non competitive offers	337	239	35
<b>Bid-to-cover ratio</b>	2.75	3.91	2.51
<b>Stop price</b>	110.11%	95.23%	99.38%
<b>Weighted average rate</b>	5.17%	5.46%	4.63%
<b>Previous auctions</b>	5/4/01	5/4/01	15/3/01
<b>Weighted average rate</b>	4.91%	5.23%	4.46%

Source: Agency France Trésor

## > Last auction BTFs

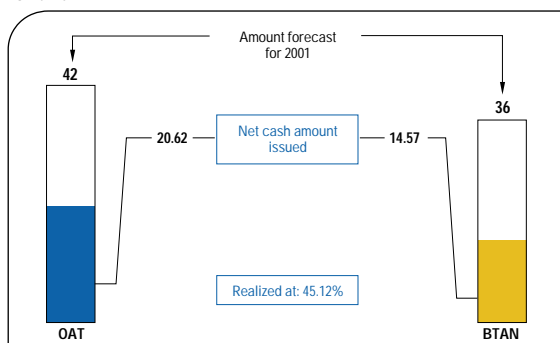
EUR million

	BTF 13 weeks	BTF 24 to 29 weeks	BTF 40 to 52 weeks
<b>9/4/2001</b>			
Average amount	1 704		1 010
Weighted average rate	4.43%		4.17%
<b>17/4/2001</b>			
Average amount	1 709	1 006	
Weighted average rate	4.65%	4.57%	
<b>23/4/2001</b>			
Average amount	1 805		1 205
Weighted average rate	4.65%		4.48%
<b>30/4/2001</b>			
Average amount	1 207	813	
Weighted average rate	4.70%	4.66%	

Source: Agency France Trésor

## > Long- and medium-term financing over the year May 4, 2001

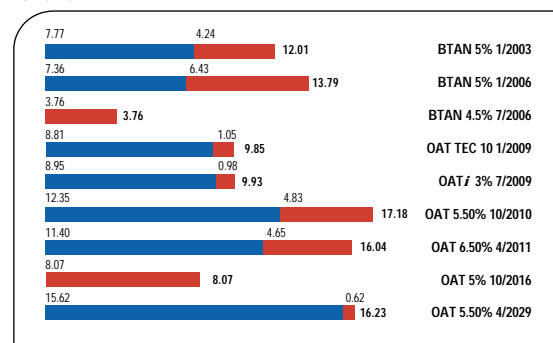
EUR billion



Source: Agency France Trésor

## > BTANs and OATs 2001 issues and cumulative total May 4, 2001

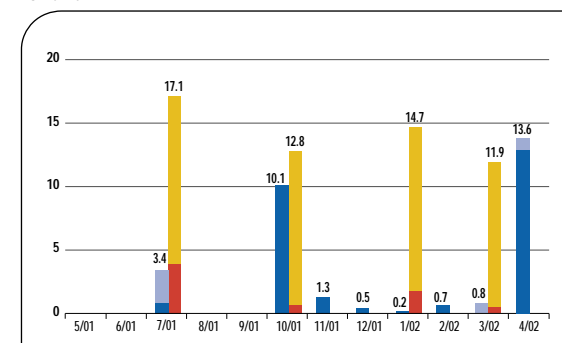
EUR billion



Source: Agency France Trésor

## > OATs and BTANs : indicative repayment schedule May 4, 2001

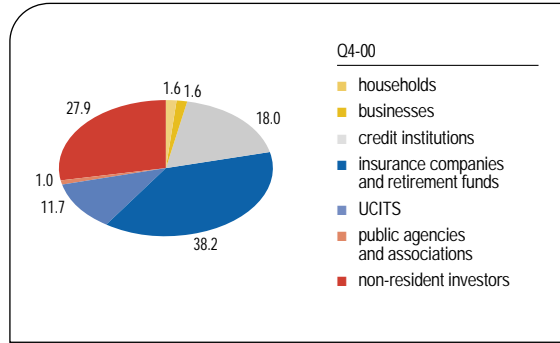
EUR billion



Source: Agency France Trésor

## > OAT ownership by type of holder

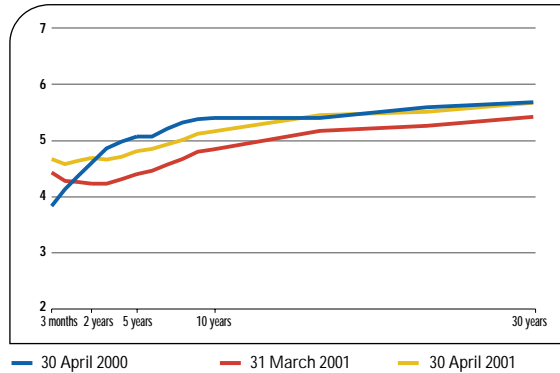
ownership structure in %



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 %



— 30 April 2000

— 31 March 2001

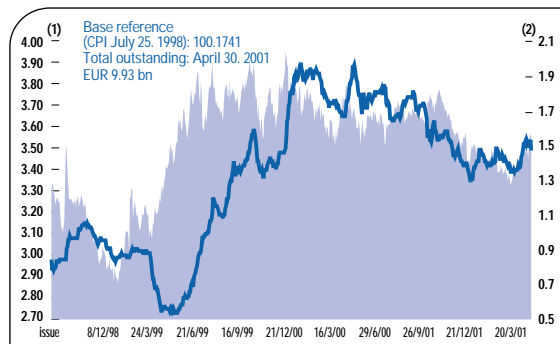
— 30 April 2001

Source: Bloomberg

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

in %

indicative daily quote on the secondary market

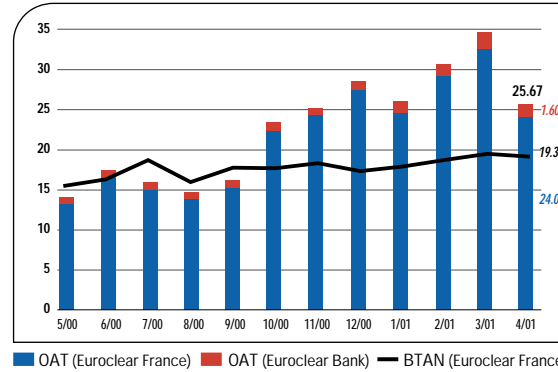


— Real yield of the OAT / (1) — Breakeven inflation (difference between the yields of the fixed-rate 10-year OAT and the OAT) (2)

Source: Agency France Trésor

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

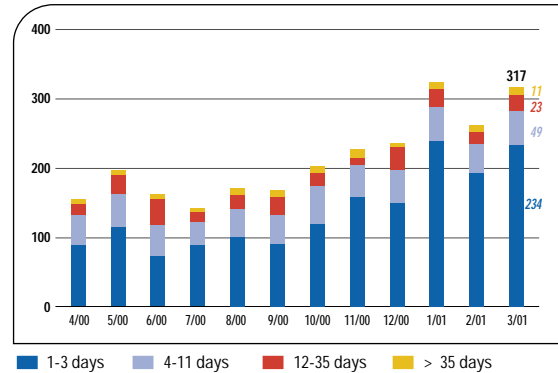
daily average (EUR billion)



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

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

EUR billion

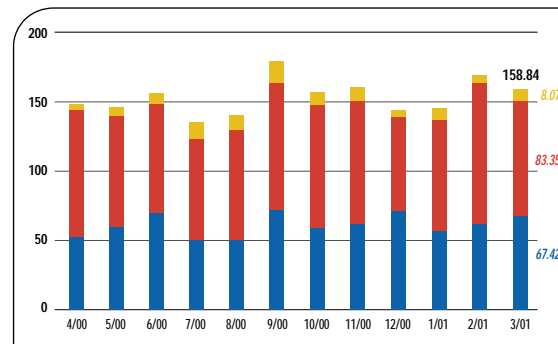


■ 1-3 days ■ 4-11 days ■ 12-35 days ■ > 35 days

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

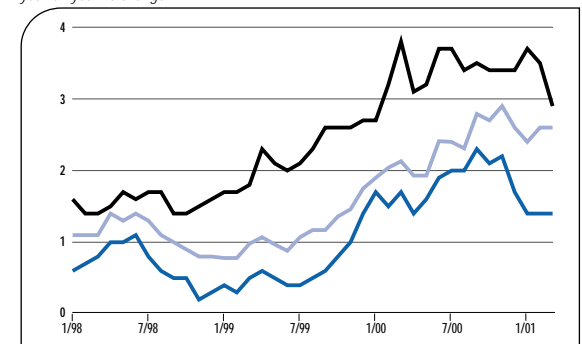
	1996	1997	1998	1999	2000	2001 April
<b>Negotiable debt</b>	474	515	560	583	616	634
<b>Long-term debt</b>	308	331	363	395	419	423
of which OAT	293	329	363	395	419	423
<b>Short &amp; medium-term</b>						
<b>Treasury notes</b>	166	184	197	188	197	211
of which BTF	41	41	47	34	43	54
of which BTAN	125	143	150	154	154	157
<b>Non-negotiable debt</b>	66	63	53	71	63	nc
<b>Total government debt</b>	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	45 days

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

## focus

### France: the lowest inflation rate in the Euro zone

year on year % change



— HCPI France — HCPI Euro zone — CPI USA

Source: Agency France Trésor

### **The recent evolution of the foreign ownership of French negotiable debt has shown a steady rise since the lows registered in 1996/1997**

In particular since 1999 the expected French domestic portfolio re-composition towards other EMU government securities and more recently towards credit products with the consequent liquidation of French Government paper has been well absorbed by foreign institutions.

While the re-composition of domestic portfolios inside the EMU area has been a quite common phenomenon among European Investors, foreign participation, however has been rather selective inside the Euro-area since Monetary Union.

From this stand point it is fair to say that the performance of France has been remarkable: from a low of 12% of foreign ownership we are currently around 30% for the total negotiable debt, with a significant part been represented by the long end of the market, i.e. the OAT securities.

While it is relatively simple to identify the causes of the foreign liquidations between 1994 and 1997 there are probably less obvious reasons for the recent increase in foreign investments.

Before 1994 France Government market had in fact an indubitable competitive position among its European Peers: among them, an already established Group of Primary Dealers, a very transparent issuance calendar and auction process, a very active secondary market.

This deserved competitive advantage has been gradually eroded by the reforms of many domestic government markets in Europe, which have been effectively restructured on the French model.

More, the convergence process, virtually concluded with the setting of bilateral cross rates among the EMU currencies in May 1998, had in fact facilitated the liquidation of French assets, given the relatively low return in comparison with other European Government securities.

We believe however that while it has been quite easy to replicate some aspects of the French government market the overall market structure remains extremely competitive and that, together with a "steady hand" in term of fiscal policy it has gradually recaptured the favor of foreign investors.

In particular investors seem in fact more and more focusing on the necessity to have a truly risk-free asset like the Government paper, for its benchmark role, because it provides a so called safe-haven for investors and finally because a country/region financial system will function less efficiently and be more risky.

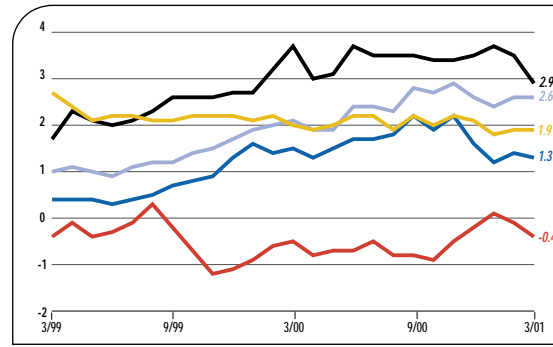
Further, the belief that the swap market could provide in Europe such function alone is more and more difficult to prove and recent severe price discontinuities in one European Exchange seem only to have provided more challenges to market participants

It is in this contest that not only Global Investors but also Leveraged Funds have gradually but steadily approached the French market and it is quite clear that a shrinking overall Government supply in Europe could eventually provide further categories of Investors, in particular macro and relative value Funds. Moreover it seems today to provide a substantial hedging capability for the growing European credit market, where dealers had in the past utilized the future market for hedging purpose.

Andrea MUNARI  
Morgan Stanley  
May 11, 2001

## Consumer prices

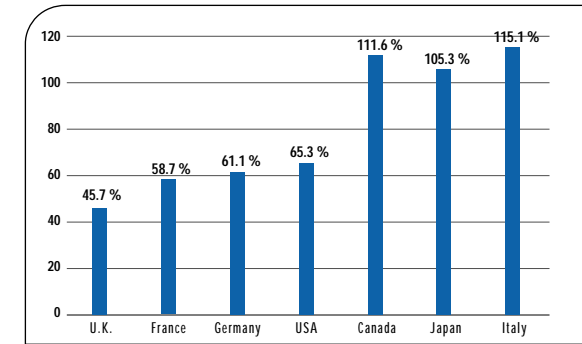
year on year % change



— 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

### May 2001

- 2 Household confidence survey: April survey
- 3 Industrial trends: April quarterly survey
- 3 OAT auction**
- 7 BTF auction**
- 9 Gross foreign exchange reserves in April
- 11 Consumer prices: provisional index for April
- 14 BTF auction**
- 16 Industrial output in March
- 16 Foreign trade in March
- 17 Balance of payments in February
- 17 BTAN auction**
- 18 Payroll employment: provisional results Q1-2001
- 21 BTF auction**
- 22 Household consumption of manufactured goods in April
- 23 Quarterly National Accounts: first results Q1-2001
- 28 BTF auction**
- 29 Sales of new dwelling units: Q1-2001 statistics
- 29 New building starts in April
- 29 Industrial investments: April survey
- 30 Industrial trends: monthly survey in May
- 31 Job seekers in April
- 31 Net foreign exchange reserves in April

### 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

## ➤ Macro-economic forecast

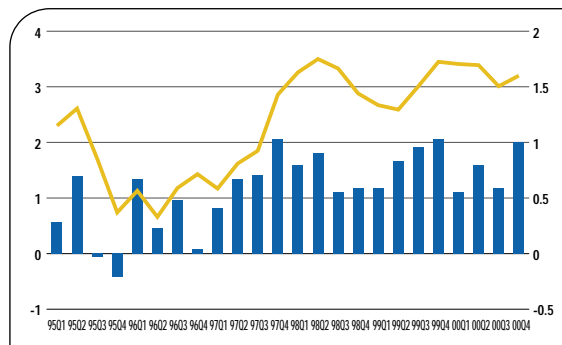
Real growth rate, n-1 prices

	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

	end-of-February level				
	1999	2000	1999	2000	2001
<b>General budget</b>					
balance	- 215.3	- 192.5	- 16.3	- 14.7	- 36.8
- expenditure	1 709.8	1 700.9	236.8	246.1	252.3
- revenue	1 494.5	1 508.4	220.5	231.4	215.5
<b>Balance of special</b>					
Treasury accounts	9.3	1.3	- 33.8	- 35.6	- 35.5
<b>General budget</b>					
outturn	- 206.0	- 191.2	- 50.1	- 50.3	- 72.3

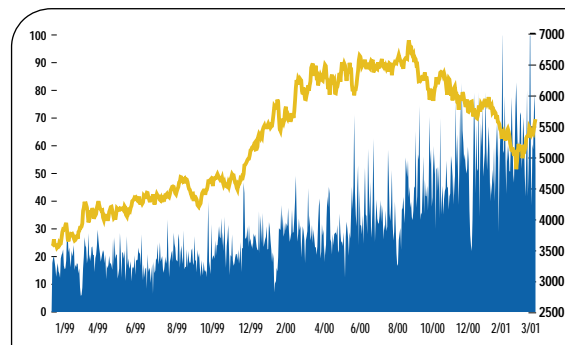
Source: Ministry of the Economy, Finance and Industry, Budget Directorate  
 For more information: <http://www.finances.gouv.fr/indicateurs/budget/2001/sommaire.html>

## ➤ Recent economic indicators

Industrial output*, year-on-year	3.5%	2/2001
Household consumption*, year-on-year	4.7%	3/2001
Unemployment rate (ILO), in %	8.7%	3/2001
Inflation, year-on-year	1.3%	3/2001
Inflation, excl. tobacco, year-on-year	1.3%	3/2001
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 2000	2.26	2/2001
Trade balance, cumulative, 2001	1.34	2/2001
Current account balance, 2000	26.41	1/2001
Current account balance, cumulative, 2001	0.03	1/2001
10-year interest rate (OAT)	5.130%	at 30/4/2001
3-month interest rate (Euribor)	4.802%	at 30/4/2001
EUR/\$	0.8876	at 30/4/2001
EUR/Yen	109.67	at 30/4/2001

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

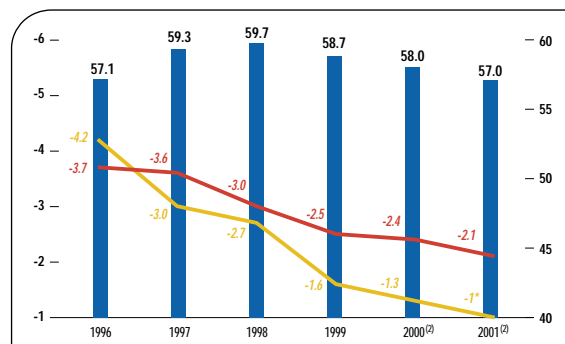


— Index (index value) (left-hand scale)    ■ Traded volume (millions of securities traded per day) (right-hand scale)

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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## dette négociable de l'État

French government negotiable debt outstanding

### OAT au 30 avril 2001 / OAT at April 30, 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	<b>Échéance / Maturity 2001</b> OAT 7,50% 25 juillet 2001	<b>2 534 697 583</b> EUR	FR000057057 4	<b>Échéance / Maturity 2007</b> OAT 5,50% 25 avril 2007 <i>(encours démembrés/stripped bonds)</i>	<b>36 408 826 908</b> EUR	FR000057073 1	<b>Échéance / Maturity 2011</b> OAT 6,50% 25 avril 2011 <i>(encours démembrés/stripped bonds)</i>	<b>13 294 829 917</b> EUR
FR000057019 4	<b>Échéance / Maturity 2002</b> OAT 8,50% 15 mars 2002	<b>17 218 861 326</b> EUR	FR000057059 0	OAT 5,50% 25 octobre 2007 <i>(encours démembrés/stripped bonds)</i>	21 771 775 424 (228 820 000)	FR000057078 0	<b>Échéance / Maturity 2012</b> OAT 8,50% 26 décembre 2012	<b>5 485 697 339</b> EUR
FR000057022 8	OAT 6,75% 25 avril 2002 <i>(encours démembrés/stripped bonds)</i>	742 606 500 875 928 000 (47 910 000)	FR000057063 2	<b>Échéance / Maturity 2008</b> OAT 5,25% 25 avril 2008 <i>(encours démembrés/stripped bonds)</i>	14 637 051 484 (394 950 000)	FR000018736 1	<b>Échéance / Maturity 2016</b> OAT 5% 25 octobre 2016 <i>(encours démembrés/stripped bonds)</i>	<b>7 032 000 000</b> EUR
FR000057024 4	OAT 8,50% 25 novembre 2002	15 600 326 826	FR000057066 5	OAT 8,50% 25 octobre 2008 <i>(encours démembrés/stripped bonds)</i>	24 582 932 367 (59 580 000)	FR000057092 1	<b>Échéance / Maturity 2019</b> OAT 8,50% 25 octobre 2019 <i>(encours démembrés/stripped bonds)</i>	<b>9 303 707 019</b> EUR
FR000057027 7	<b>Échéance / Maturity 2003</b> OAT 8,50% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	<b>30 300 797 652</b> EUR	FR000057067 3 V	<b>Échéance / Maturity 2009</b> OAT TEC 10 25 janvier 2009	<b>64 114 780 773</b> EUR	FR000057095 4	ÉTAT 9,82% 31 décembre 2019 <i>(non offerte à la souscription)</i>	9 224 392 893 (4 680 810 000)
FR000057028 5	OAT 8% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	14 814 026 287 (2 123 100 000)	FR000057143 2	OAT 4% 25 avril 2009 <i>(encours démembrés/stripped bonds)</i>	20 200 258 390 (167 500 000)	FR000057104 4	<b>Échéance / Maturity 2022</b> OAT 8,25% 25 avril 2022 <i>(encours démembrés/stripped bonds)</i>	<b>1 408 940 490</b> EUR
FR000057030 1	OAT 6,75% 25 octobre 2003 <i>(encours démembrés/stripped bonds)</i>	498 616 500 (184 630 000)	FR000057142 2	OAT 4% 25 avril 2009 <i>(encours démembrés/stripped bonds)</i>	9 920 850 355	FR000057108 5	<b>Échéance / Maturity 2023</b> OAT 8,50% 25 avril 2023 <i>(encours démembrés/stripped bonds)</i>	<b>12 544 195 903</b> EUR
FR000057032 7	<b>Échéance / Maturity 2004</b> OAT 8,25% 27 février 2004	<b>36 528 606 841</b> EUR	FR000057142 4 V	OAT 7,3% 25 juillet 2009	1 718 460	FR000057115 0	<b>Échéance / Maturity 2025</b> OAT 6% 25 octobre 2025 <i>(encours démembrés/stripped bonds)</i>	<b>8 826 928 118</b> EUR
FR000057036 8	OAT 5,50% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	8 380 671 358 15 005 796 930 (401 610 000)	FR000018697 5 V	OAT 7,3% 25 juillet 2009 particuliers août 2000	1 843 836	FR000057122 6	<b>Échéance / Maturity 2028</b> OAT zéro coupon 28 mars 2028 <i>(non offerte à la souscription)</i>	<b>46 232 603</b> EUR
FR000057034 3	OAT 6% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	1 953 143 000 (304 300 000)	FR000018704 9 V	OAT 7,3% 25 juillet 2009 particuliers septembre 2000	784 078	FR000018641 3 V	<b>Échéance / Maturity 2029</b> OAT 7,3% 25 juillet 2029	<b>19 822 880 762</b> EUR
FR000057040 0	OAT 6,75% 25 octobre 2004 <i>(encours démembrés/stripped bonds)</i>	11 188 995 553 (1 129 980 000)	FR000018707 2 V	OAT 7,3% 25 juillet 2009 particuliers octobre 2000	1 503 539			16 233 880 762 (2 272 190 000)
FR000057043 4	<b>Échéance / Maturity 2005</b> OAT 7,5% 25 avril 2005 <i>(encours démembrés/stripped bonds)</i>	<b>33 774 246 330</b> EUR	FR000018709 1 V	OAT 7,3% 25 juillet 2009 particuliers novembre 2000	1 088 106			3 589 000 000
FR000057046 7	OAT 7,75% 25 octobre 2005 <i>(encours démembrés/stripped bonds)</i>	18 072 406 569 (1 838 080 000)	FR000018725 7 V	OAT 7,3% 25 juillet 2009 particuliers décembre 2000	1 472 006			
FR000057049 1	<b>Échéance / Maturity 2006</b> OAT 7,25% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	<b>46 753 093 816</b> EUR	FR000018097 8 V	OAT 7,3% 25 juillet 2009 particuliers janvier 2001	1 484 312			
FR000057050 9	OAT 7% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	15 701 839 761 (2 382 490 000)	FR000018740 3 V	OAT 7,3% 25 juillet 2009 particuliers février 2001	1 279 818			
FR000057053 3	OAT 6,50% 25 octobre 2006 <i>(encours démembrés/stripped bonds)</i>	1 091 244 000 (393 650 000)	FR000018751 0 V	OAT 7,3% 25 juillet 2009 particuliers mars 2001	1 316 337			
FR000057054 1 V	OAT TEC 10 25 octobre 2006	15 102 140 991 (469 510 000)	FR000018750 2 V	OAT 7,3% 25 juillet 2009 particuliers avril 2001	24 128 137 038 (266 000 000)			
		11 881 669 410	FR000018619 9	OAT 4% 25 octobre 2009 <i>(encours démembrés/stripped bonds)</i>	<b>35 123 742 970</b> EUR			
			FR000018660 3	<b>Échéance / Maturity 2010</b> OAT 5,50% 25 avril 2010 <i>(encours démembrés/stripped bonds)</i>	17 943 719 352 (132 000 000)			
			FR000018702 3	OAT 5,50% 25 octobre 2010 <i>(encours démembrés/stripped bonds)</i>	16 854 137 516 (175 500 000)			
			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.

TRA : taux révisable, en fonction des taux de rendement des emprunts d'État à taux fixe d'échéance supérieure à 7 ans, publiés par la Caisse des dépôts et consignations/ variable rate based on the yields of all fixed-rate French Government bonds (EE and OATs included) with maturities greater than 7 years, as published by the CDC.

TME : moyenne arithmétique des taux de rendement moyens mensuels des emprunts d'État à taux fixe d'échéance supérieure à 7 ans sur l'année précédant la date de mise en paiement du coupon/the coupon rate is the arithmetic mean of the monthly average of all fixed-rate French Government bonds (EE and OATs included) with maturities greater than 7 years. The coupon rate is fixed every January based on the previous calendar year.

TEC 10 : taux de l'échéance constante à 10 ans/10-year constant maturity Treasury.

1 euro = 6,55957 FRF

Durée de vie moyenne des obligations :  
**8 ans et 130 jours**

Average maturity of OATs: 8 years and 130 days

Total général

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

**422 890 159 844** EUROS

**35 563 940 000** EUROS

**10,03 %**

## BTAN au 30 avril 2001 / Treasury notes at April 30, 2001

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
	<b>Échéance / Maturity 2001</b>	<b>25 279 929 067</b>	<b>EUR</b>
FR0100877812	BTAN 3% 12 juillet 2001	13 152 000 000	
FR0100059577	BTAN 5,50% 12 octobre 2001	12 127 929 067	
	<b>Échéance / Maturity 2002</b>	<b>45 966 815 874</b>	<b>EUR</b>
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	
	<b>Échéance / Maturity 2003</b>	<b>33 323 156 556</b>	<b>EUR</b>
FR0102325695	BTAN 5% 12 janvier 2003	12 009 000 000	
FR0100059601	BTAN 4,50% 12 juillet 2003	21 314 156 556	
	<b>Échéance / Maturity 2004</b>	<b>17 975 000 000</b>	<b>EUR</b>
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000	
	<b>Échéance / Maturity 2005</b>	<b>17 225 000 000</b>	<b>EUR</b>
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000	
	<b>Échéance / Maturity 2006</b>	<b>17 553 000 000</b>	<b>EUR</b>
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000	
FR0103230423	BTAN 4,50% 12 juillet 2006	3 762 000 000	

**Total général** 157 322 901 497 EUR

**Durée de vie moyenne des BTAN : 2 ans et 47 jours**

Average maturity of BTANs: 2 years and 47 days

## BTF au 30 avril 2001 / Treasury bills at April 30, 2001

	Échéance / Maturity	Euros
BTF	3/5/2001	5 262 000 000
BTF	10/5/2001	1 216 000 000
BTF	17/5/2001	1 803 000 000
BTF	23/5/2001	1 700 000 000
BTF	31/5/2001	1 647 000 000
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	4 290 000 000
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	2 967 000 000
BTF	31/1/2002	5 649 000 000
BTF	11/4/2002	2 215 000 000

**Total général** 54 320 000 000 EUR

**Durée de vie moyenne des BTF : 112 jours**

Average maturity of BTFs: 112 days

**Durée de vie moyenne totale de la dette  
au 30/4/2001 : 6 ans et 45 jours**

Average maturity of debt at 30/4/2001:  
6 years and 45 days

**Total général\* 634 533 061 341 EUROS**

<sup>1</sup> 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 : ministère de l'Économie, des Finances et de l'Industrie



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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 %

2<sup>nd</sup> 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																																							
	Semestrial																																							
	Annual																																							
BTAN	2 years - 5.00% 1/2003																																							
	2 years - 4.50% 7/2003																																							
	5 years - 4.50% 7/2006																																							
OAT																																								

\* or the previous or following working day.

## 2001 auction calendar

<b>OAT AUCTION CALENDAR FOR THE YEAR</b>	OAT 1 <sup>st</sup> 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.
<b>BTAN QUARTERLY AUCTION CALENDAR</b>	BTAN 3 <sup>rd</sup> Thursday of the month	Lines auctioned during the 2 <sup>nd</sup> quarter 2001 • BTAN 5.00% 1/2003 • BTAN 4.50% 7/2003 • BTAN 4.50% 7/2006.
<b>BTF QUARTERLY AUCTION CALENDAR</b>	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.

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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	
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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	

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