

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 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023

N° 151

December 2002

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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

In accordance with the government funding programme for 2002 presented on 17 December 2001, no OATs and BTANs will be auctioned in December 2002, which means that we can already provide a first overview of medium and long-term issues for 2002.

The nominal value of long-term issues (OATs) amounts to € 53.9 bn, divided as follows:

- 10-year fixed-rate OATs: € 33.9 bn (two new lines were created this year, the 5% April 2012 OAT and the 4.75% October 2012 OAT);
- Fixed-rate OATs with a maturity of over 10 years: € 9.6 bn (by reissuing the 5% October 2016 and 5.75% October 2032 lines);
- OATs pegged to the consumer price index: € 10.4 bn, of which € 3 bn OAT_i and € 7.4 bn OAT_{€i} (a new line was issued this year, the 3.15% July 2032 OAT_{€i}).

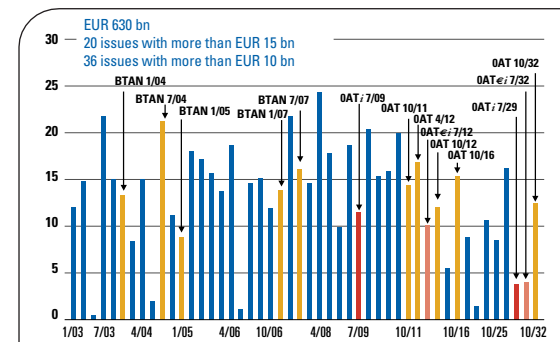
The total nominal value of medium-term issues (BTANs) amounts to € 43 bn, divided as follows:

- 2-year BTANs: € 18.3 bn (a new line was created this year, the 3.5% January 2005 BTAN);
- 5-year BTAN: € 24.7 bn (a new line was created this year, the 4.75% July 2007 BTAN).

Moreover, from 1 January to 30 November 2002 the government bought back securities with a nominal value of € 8.5 bn, including € 3.9 bn worth of securities maturing in 2003 and € 0.9 bn switched between 2029 OAT_i and the new 2032 OAT_{€i}.

French government long- and medium-term negotiable debt on November 30, 2002

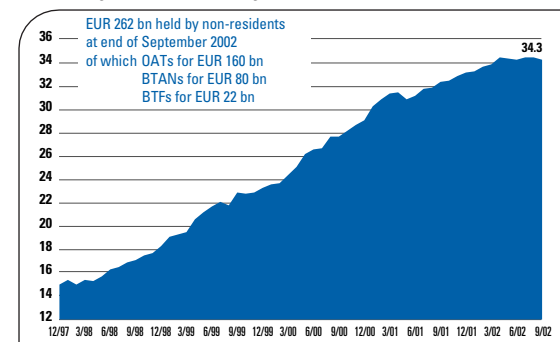
EUR billion



Source: Agency France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

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vous présente ses meilleurs vœux
Agency France Trésor
wishes you a happy new year

> Auction calendar

2/12/2002	Settlement on	9/12/2002	Settlement on	16/12/2002	Settlement on	23/12/2002	Settlement on	30/12/2002	Settlement on	
BTF	5/12/2002	BTF	12/12/2002	BTF	19/12/2002	BTF	27/12/2002	BTF	2/1/2003	no OAT or BTAN auctions in December
12 weeks		13 weeks		12 weeks		13 weeks		12 weeks		
6 months or 1 year		6 months or 1 year		6 months or 1 year		6 months or 1 year		6 months or 1 year		

Source: Agency France Trésor

> Last auctions OATs and BTANs

EUR million

	OAT	BTAN 2 years	BTAN 5 years
	October 2012	January 2005	July 2007
	4.75%	3.5%	4.75%
Auction date	7/11/02	21/11/02	21/11/02
Settlement date	12/11/02	26/11/02	26/11/02
Volume announced	from 2 300 to 2 800	from 3 500 to 4 000	
Amount bid	6 070	6 925	6 205
Amount served	3 199	1 520	2 392
Of which non competitive tenders	429	0	0
Bid-to-cover ratio	2.19	4.56	2.59
Stop price	100.67%	100.80%	104.15%
Weighted average rate	4.66%	3.10%	3.74%
Previous auctions	3/10/02	17/10/02	17/10/02
Weighted average rate	4.46%	3.49%	4.10%

Source: Agency France Trésor

> Last auctions BTF

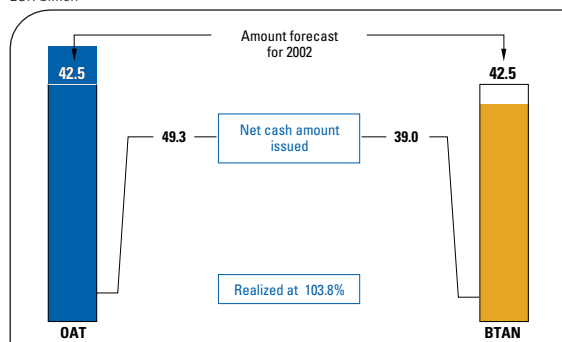
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
4/11/2002				
Amount served		2 006		1 017
Weighted average rate		3.03%		2.94%
12/11/2002				
Amount served		2 006	1 551	
Weighted average rate		2.98%	2.89%	
18/11/2002				
Amount served		2 140	1 653	
Weighted average rate		2.95%	2.87%	
25/11/2002				
Amount served		3 037		2 244
Weighted average rate		2.93%		2.89%

Source: Agency France Trésor

> Long- and medium-term financing over the year on November 30, 2002

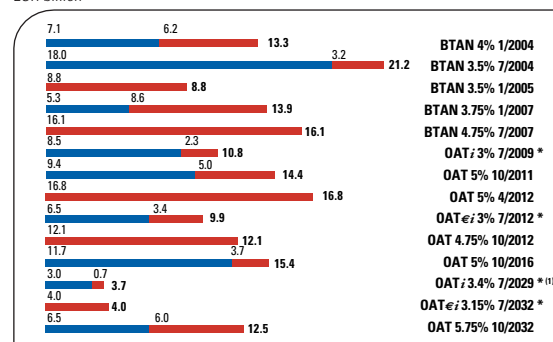
EUR billion



Source: Agency France Trésor

> BTANs and OATs 2002 issues and cumulative total on November 30, 2002

EUR billion

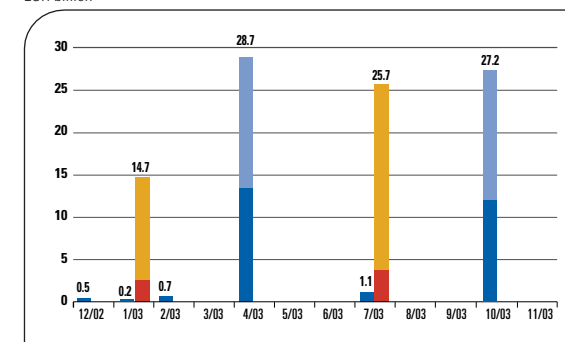


* nominal value
(1) Not including EUR 920 mln exchanged for 3.15% OATe; July 2002 (to be taken from end 2001 amount)

Source: Agency France Trésor

> OATs and BTANs: indicative repayment schedule on November 30, 2002

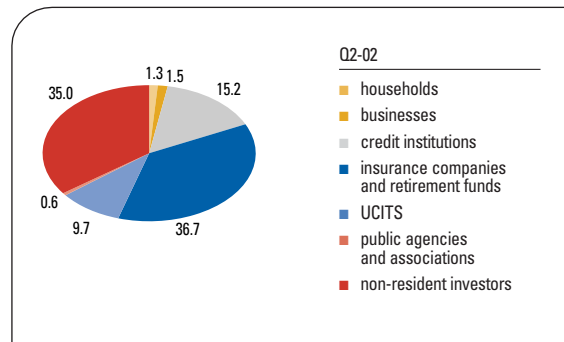
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

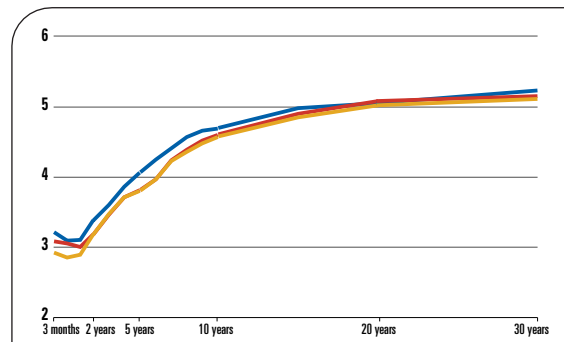
ownership structure in %



Source: These figures come from a Banque de France 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

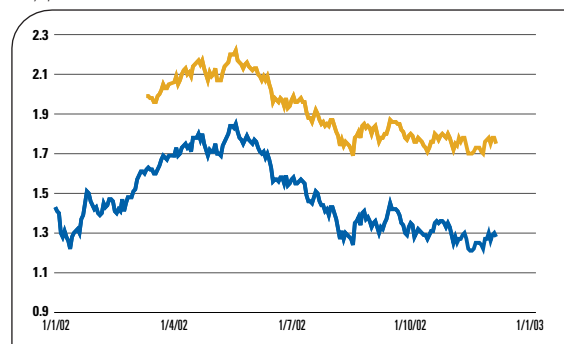
monthly average in %



Source: Bloomberg

> Breakeven inflation in France and in euro zone

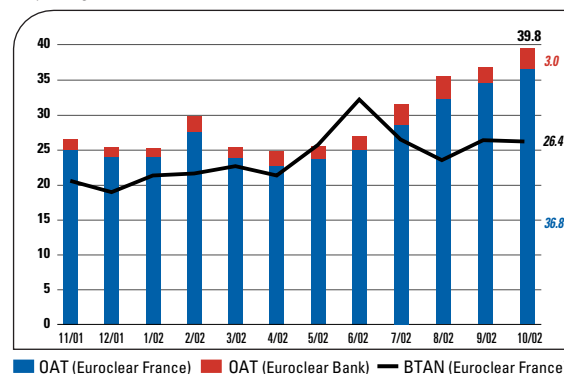
daily quotes in %



* difference between the yield of the OAT 4% April 2009 and the yield of the OAT :3% July 2009
 ** difference between the yield of the OAT 5% April 2012 and the yield of the OAT€:3% July 2012
 Source: Bloomberg

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

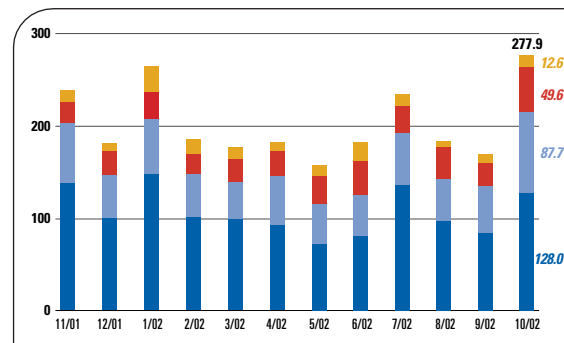
daily average (EUR billion)



Source: Euroclear France

> Primary dealers, monthly fixed-rate repo transactions

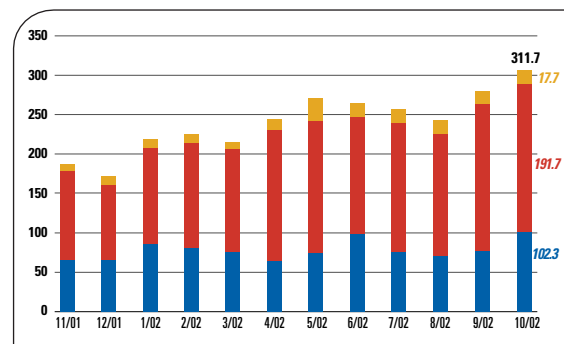
EUR billion



Source: Primary dealers

> Primary dealers, repo outstanding at end of month

EUR billion



Source: Primary dealers

> Negotiable government debt and swaps

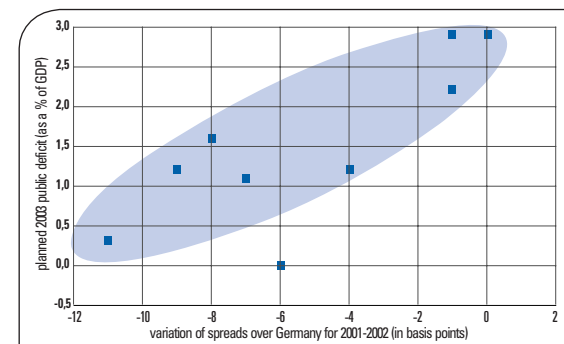
EUR billion

	end 1999	end 2000	end 2001	October 2002	November 2002
Negotiable Government debt outstanding	583	616	653	710	709
OAT	395	419	443	487	478
BTAN	154	154	158	149	153
BTF	34	43	52	74	79
Swaps outstanding	///	///	37	61	nd
Average maturity of the negotiable debt					
before swaps	6 years 99 days	6 years 64 days	6 years 47 days	6 years 27 days	6 years 28 days
after swaps	///	///	5 years 358 days	5 years 313 days	nd

Source: Agency France Trésor

focus

A comparison between 2001-2002 spread variation and planned 2003 public deficits in euro zone member countries



Sources: Financial Times, Eurostat

Can there be stability after the Pact?

Two apparently unrelated events occurred in recent weeks. First, Romano Prodi's comments upon the Stability and Growth Pact towards the end of October added the voice of Brussels to the long list of the Pact's critics. Despite the ECB's immediate response, the Pact nevertheless seems to have lost credibility. Secondly, the spreads between the German and French rates, on the one hand, and the Spanish, Greek, Finnish and Belgian rates, on the other, began to narrow. According to market operators, this was due to a combination of worsening economic and financial outlook for the two major countries in the euro area, which were getting ready to step outside the boundaries of the Pact, and improving prospects for the smaller countries, particularly positive budgetary prospects for Spain and a higher credit rating for Greece from Fitch.

Comparison of these two events raises questions likely to be at the forefront of political and economic discussions in the months ahead.

The Pact's problems were predictable. In the upward leg of the economic cycle it is redundant because its commitments are easy to keep. At the low end of the cycle, it is a straightjacket for macroeconomic policy, which rules out the use of automatic stabilisers. Moreover, it is difficult to impose penalties "between peers" since the Member States are both judges and interested parties. This problem, overlooked when the euro was launched (which occurred at a time of economic growth), is highlighted by the economic slowdown.

Clearly, the criticism currently levelled at the Pact only concerns its effectiveness as a tool to achieve the Pact's objectives. Even "after the Pact", the euro area will need stability and mechanisms to curtail budgetary overspending. This is the spirit of the reforms recently proposed by Pedro Solbes, which would inter alia leave more room for automatic stabilisers and for the impact of the economic cycle. But even

if the mechanism is optimised, application of penalties remains a complex problem.

It would be relevant to base disciplinary mechanisms on market instruments. Differences in creditworthiness should be reflected in price differences in government securities, which would induce the Member States to restrain their budget. This would make it unnecessary for the European partners to apply macroeconomic discipline to other "in" countries. The market would do so, as demonstrated by several factors, which strengthen the feeling that the weakness of the Pact currently up for amendment (limits on public deficits) has already been factored in by the markets. For instance, while spreads with German rates are relatively accurately correlated with public debt (as a percent of GDP), there is much less correlation with the public deficit. Calculations show that the link between deficits and spreads is even negative in certain years! This clearly suggests that the markets pay more attention to the structural position than to the cyclical position of governments. From this angle, the ongoing reform of the Pact approaches market principles.

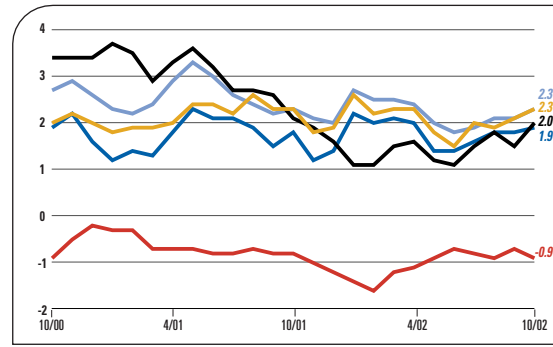
The attention paid to this aspect by market operators can further be illustrated by comparing the change in spreads with macroeconomic expectations. If the above analysis is correct, the recent convergence owes much to the expected deterioration of public accounts. This is precisely the message of the diagram opposite ("focus"), which shows that the deficits expected for 2003 have affected the rankings of the "in" countries. Clearly, countries whose market expected good public accounts come closest to German rates. If this conclusion is correct, the discipline imposed by the market is likely to be of decisive importance for developments after the Pact.

Marc FLANDREAU
Lehman Brothers

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Consumer prices

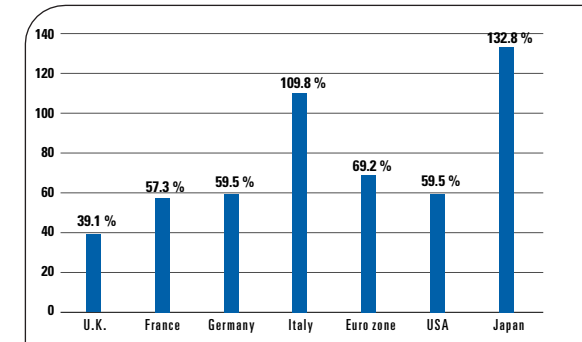
year on year % change



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

General government debt in 2001

as a % of GDP



Source: INSEE, Eurostat, OECD

Timetable for the release of French economic indicators

December 2002

- 3 Household confidence survey: November survey
- 6 Gross foreign exchange reserves in November
- 9 Central government budget: statement at end of October
- 11 Consumer prices: provisional index for November
- 12 Industrial output in October
- 12 Payroll employment: final results Q3-2002
- 13 Foreign trade in October
- 20 Wages: final statistics Q3-2002
- 20 Balance of payments in October
- 20 Household consumption of manufactured goods in November
- 20 Consumer prices: final index for November
- 24 Balance of payments: Q3-2002
- 24 Industrial producer prices: November index
- 27 New building starts in November
- 27 Industrial trends: monthly survey for December
- 27 Job seekers in November
- 31 Net foreign exchange reserves in November

January 2003

- 7 Household confidence survey: December survey
- 8 Gross foreign exchange reserves in December
- 8 Central government budget: statement at end of November
- 10 Quarterly national accounts: final results Q3-2002
- 10 Cost-of-construction: index Q3-2002
- 14 Consumer prices: provisional index for December
- 14 Industrial output in November
- 14 Foreign trade in November
- 17 Balance of payments in November
- 21 Household consumption of manufactured goods in December
- 24 Consumer prices: final index for December
- 28 New building starts in December
- 30 Industrial trends: monthly survey for January
- 30 Industrial producer prices: December index
- 31 Job seekers in December
- 31 Central government budget: statement at end of December
- 31 Net foreign exchange reserves in December

Harmonized index of consumer prices (Eurostat) :

Index for November: December, 18

Index for December: January, 22

➤ Macro-economic forecast

Real growth rate as a %

	2001	2002	2003
French GDP	1.8	1.2	2.5
Eurozone GDP	1.4	0.8	2.1
Household consumption	2.6	1.8	2.4
Investment	2.3	0.4	2.1
of which: business investment	2.9	0.0	3.0
Exports	0.5	0.7	6.0
Imports	0.1	1.5	8.1
Consumer prices, year-on-year as a %	1.4	2.1	1.6

Source: 2003 Budget bill / Economic, social and financial report

➤ Recent economic indicators

Industrial output*, year-on-year	-2.0%	9/2002
Household consumption*, year-on-year	2.3%	10/2002
Unemployment rate (ILO), in %	9.0%	10/2002
Inflation, year-on-year	1.9%	10/2002
Inflation, excl. tobacco, year-on-year	1.8%	10/2002

Seasonally-adj. FOB/FOB data (EUR bn)

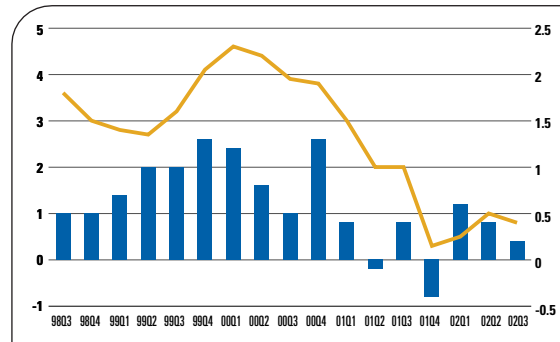
Trade balance	0.5	9/2002
"	1.5	8/2002
Current account balance	1.5	9/2002
"	3.1	8/2002

10-year interest rate (TEC10)	4.62 %	at 29/11/2002
3-month interest rate (Euribor)	3.047 %	at 29/11/2002
EUR/\$	0.9927	at 29/11/2002
EUR/Yen	121.56	at 29/11/2002

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

➤ Gross Domestic Product

in %

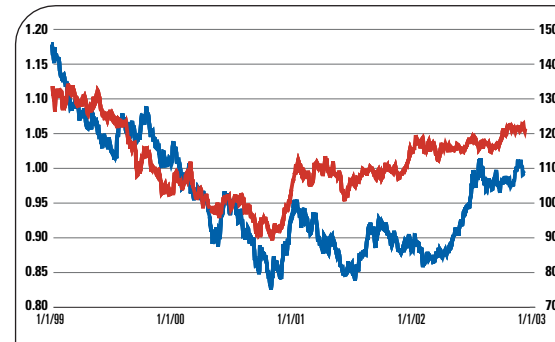


— Year-on-year basis (left-hand scale) ■ Quarterly growth rate (right-hand scale)

Source: INSEE, Quarterly National Accounts (95 prices)

➤ Euro exchange rate

daily quotes



— Euro/dollar (left-hand scale) — Euro/yen (right-hand scale)

Source: European Central Bank

➤ Government budget monthly position

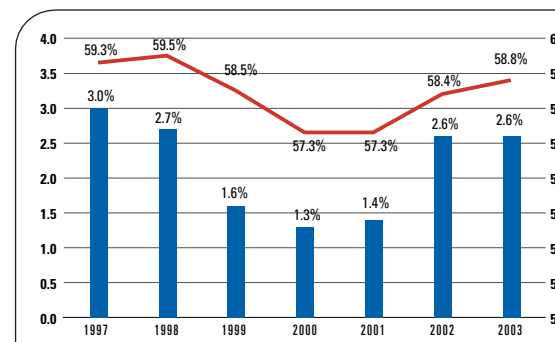
EUR billion

	end-of-October level				
	2000	2001	2000	2001	2002
General budget					
balance	-29.34	-31.63	-22.58	-25.36	-46.18
- expenditure	259.31	266.03	215.83	221.78	233.08
- revenue	229.97	234.41	193.25	196.42	186.90
Balance of special					
Treasury accounts	0.19	-0.42	-5.45	-4.73	-6.49
General budget					
Outturn	-29.15	-32.05	-28.03	-30.09	-52.67

Source: Ministry of the Economy, Finance and Industry, Budget Directorate
For more information: http://www.minefi.gouv.fr/minefi/chiffres/budget_eta/

➤ Public finance

as a % of GDP



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

Source: 2003 Budget bill / Economic, social and financial report

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Agency France Trésor monthly bulletin

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

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BTAN au 30 novembre 2002 / Treasury notes at November 30, 2002

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2003	33 744 156 556
FR0102325695	BTAN 5% 12 janvier 2003	12 002 000 000
FR0100059601	BTAN 4,50% 12 juillet 2003	21 742 156 556
	Échéance / Maturity 2004	34 537 000 000
FR0103536092	BTAN 4% 12 janvier 2004	13 324 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	21 213 000 000
	Échéance / Maturity 2005	26 062 000 000
FR0104756962	BTAN 3,5% 12 janvier 2005	8 837 000 000
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000
	Échéance / Maturity 2006	28 409 000 000
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000
FR0103230423	BTAN 4,50% 12 juillet 2006	14 618 000 000
	Échéance / Maturity 2007	29 990 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000

Total général 152 742 156 556 EUR

Durée de vie moyenne des BTAN : 2 ans et 119 jours

Average maturity of BTANs: 2 years and 119 days

BTF au 30 novembre 2002 / Treasury bills at November 30, 2002

	Échéance / Maturity	Euros
BTF	5/12/2002	4 378 000 000
BTF	19/12/2002	4 563 000 000
BTF	27/12/2002	4 008 000 000
BTF	2/1/2003	4 045 000 000
BTF	9/1/2003	4 097 000 000
BTF	16/1/2003	4 010 000 000
BTF	23/1/2003	4 015 000 000
BTF	30/1/2003	4 241 000 000
BTF	6/2/2003	3 509 000 000
BTF	13/2/2003	4 146 000 000
BTF	27/2/2003	3 037 000 000
BTF	6/3/2003	3 744 000 000
BTF	20/3/2003	3 873 000 000
BTF	3/4/2003	4 549 000 000
BTF	30/4/2003	4 221 000 000
BTF	15/5/2003	3 204 000 000
BTF	12/6/2003	3 342 000 000
BTF	10/7/2003	4 140 000 000
BTF	21/8/2003	2 762 000 000
BTF	30/10/2003	2 707 000 000
BTF	27/11/2003	2 244 000 000

Total général 78 835 000 000 EUR

Durée de vie moyenne des BTF : 108 jours

Average maturity of BTFs: 108 days

**Durée de vie moyenne totale de la dette
au 30/11/2002 : 6 ans et 28 jours**
Average maturity of debt at 30/11/2002:
6 years and 28 days

Total général 709 275 095 152 EUR

1 euro = 6,55957 FRF

Source : Agence France Trésor



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RÉPUBLIQUE FRANÇAISE

AT 7.5 % 04-2005 OAT 3 % 07-2009 OAT
 25 % 04-2008 OAT TEC 10 01-2009 OAT 4
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 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

2002 indicative calendar



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Auction dates (A) and settlement dates (S)

	BTF												BTAN		OAT	
	A	S	A	S	A	S	A	S	A	S	A	S	A	S	A	S
January	7	10	14	17	21	24	28	31	24	29	10	15				
February	4	7	11	14	18	21	25	28	21	26	7	12				
March	4	7	11	14	18	21	25	28	21	26	7	12				
April	2	4	8	11	15	18	22	25	no auction		no auction					
May	6	10	13	16	21	23	27	30	16	21	2	7				
June	3	6	10	13	17	20	24	27	20	25	6	11				
July	1	4	8	11	15	18	22	25	18	23	4	9				
August	5	8	12	16	19	22	26	29	no auction		no auction					
September	2	5	9	12	16	19	23	26	19	24	5	10				
October	7	10	14	17	21	24	28	31	17	22	3	8				
November	4	7	12	14	18	21	25	28	21	26	7	12				
December	2	5	9	12	16	19	23	27	no auction		no auction					

■ anticipated or delayed auctions (bank holidays etc.)

Auction	Settlement
 Each Monday *	 Following Thursday *
 3 rd working Thursday of the month	 Following Tuesday *
 1 st working Thursday of the month **	 Following Tuesday *

* or the previous or following working day
 ** or the 3rd working Thursday for linkers (OAT€/and OAT)

2002 indicative auction calendar

BTF
each Monday

- BTF 13 or 12 weeks (one week out of two)
- BTF half yearly or yearly (one week out of two)

BTAN
3rd Thursday of the month *

- One 2-year and/or one 5-year line
- opening of one new 2-year line
- opening of two new 5-year lines

OAT
1st Thursday of the month *

- One or more fixed-rate (10-, 15- or 30-year) line plus possibly one variable rate line
- opening of two new 10-year lines

OAT linkers
1st or 3rd Thursday of the month *

- tapping of the July 2012 OAT€i
- tapping of the July 2009 OAT*i* or July 2029 OAT*i*
- possible opening of new lines

* except in April, August and December

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

The exact nature of the State 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	OAT <i>i</i>	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBIBTF1	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	DRBREPO1
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSFRREPO
HSBC CCF	HSBCCFBTF	HSBCCFBTAN	HSBCCFOAT/CCFVAR	HSBCCCFVAR	HSBCCCFSTRIP	HSBCCCFREPO
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMOU
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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➤ 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
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J.P. MORGAN & Cie S.A.	-	21 482	21483/5	21 486
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