

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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 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
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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

The budgetary outturn for 2001

The accounting operations connected with the budget for 2001 were finalised on Friday, 25 January. The government budget deficit for 2001 came to EUR 32 billion, slightly less than the deficit projected in the Supplementary Budget Act adopted at the end of 2001 (EUR 32.4 billion).

The government met its real expenditure growth target of 0.3% for the general budget, which is the key to keeping down public expenditure. This was in line with the Supplementary Budget Act for 2001. Net tax revenue amounted to EUR 244.8 billion, i.e. EUR 1.6 billion more than forecast. By contrast, the balance of the special accounts worsened the deficit by a similar amount compared with the Supplementary Budget Act adopted at the end of the year.

All in all, the aggregate government budget deficit for 2001 was consistent with the autumn estimates.

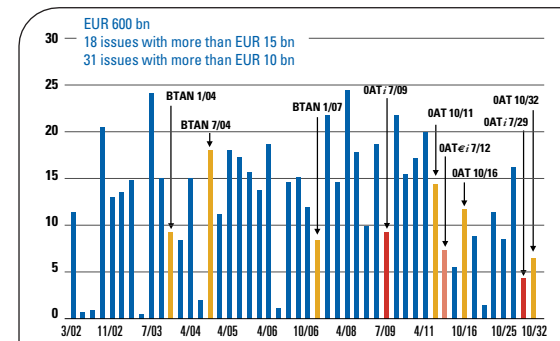
Swaps in 2001

At the end of 2001 - i.e. three months after implementation of the swaps programme - the nominal value of outstanding AFT interest-rate swaps totalled EUR 37.225 billion. These swaps shortened the average maturity of government debt by 54 days, i.e. at the end of 2001:

- 6 years and 47 days before swaps;
- 5 years and 358 days after swaps.

French government long- and medium-term negotiable debt on January 31, 2002

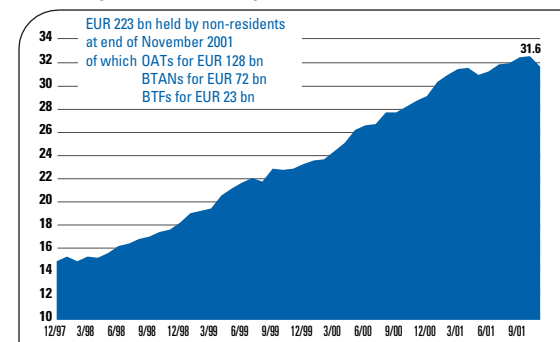
EUR billion



Source: Agency France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

➤ Auction calendar

11/2/2002	Settlement on	18/2/2002	Settlement on	21/2/2002	Settlement on	25/2/2002	Settlement on	4/3/2002	Settlement on	7/3/2002	Settlement on	11/3/2002	Settlement on
BTF	14/2/2002	BTF	21/2/2002	BTAN	26/2/2002	BTF	28/2/2002	BTF	7/3/2002	OAT	12/3/2002	BTF	14/3/2002
13 weeks		12 weeks		OAT<i>i</i> and OAT<i>e</i><i>i</i>		13 weeks		12 weeks				13 weeks	
6 months		6 months				6 months		6 months				6 months	
or 1 year		or 1 year				or 1 year		or 1 year				or 1 year	

Source: Agency France Trésor

➤ Last auctions OATs and BTANs

EUR million

	OAT	BTAN 2 years	BTAN 5 years
	October 2032	January 2004	January 2007
	5.75%	4.00%	3.75%
Auction date	7/2/02	24/1/02	24/1/02
Settlement date	12/2/02	29/1/02	29/1/02
Volume announced	from 3 300 to 3 900	from 4 800 to 5 300	
Amount bid	11 072	7 680	8 660
Amount served	3 807	2 120	3 150
Of which non competitive tenders	188	0	0
Bid-to-cover ratio	2.91	3.62	2.75
Stop price	107.25%	100.35%	96.96%
Weighted average rate	5.26%	3.80%	4.44%
Previous auctions	4/10/01	20/12/01	20/12/01
Weighted average rate	5.48%	3.54%	4.30%

Source: Agency France Trésor

➤ Last auctions BTF

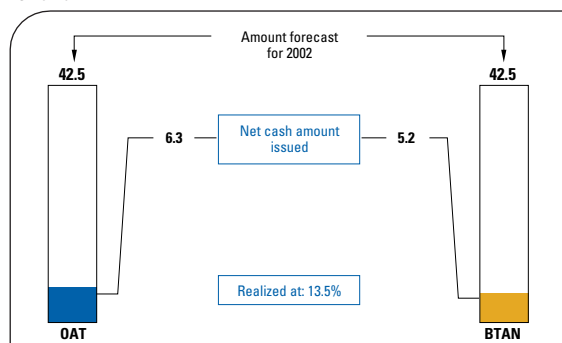
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
14/1/2002				
Amount served		2 213		806
Weighted average rate		3.23%		3.31%
21/1/2002				
Amount served		1 505	1 507	
Weighted average rate		3.25%	3.24%	
28/1/2002				
Amount served		2 602		686
Weighted average rate		3.27%		3.53%
4/2/2002				
Amount served		1 716		1 090
Weighted average rate		3.25%		3.43%

Source: Agency France Trésor

➤ Long- and medium-term financing over the year on January 31, 2002

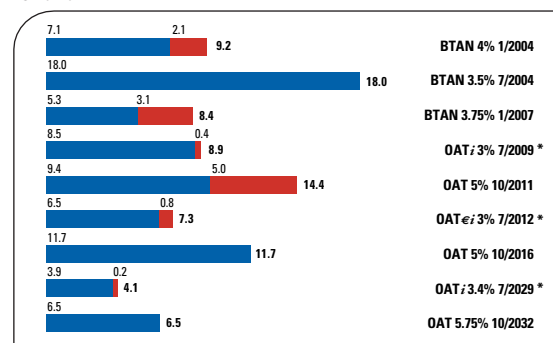
EUR billion



Source: Agency France Trésor

➤ BTANs and OATs 2002 issues and cumulative total on January 31, 2002

EUR billion

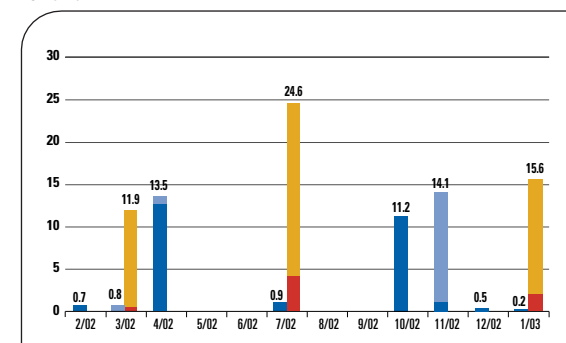


* nominal value

Source: Agency France Trésor

➤ OATs and BTANs: indicative repayment schedule on January 31, 2002

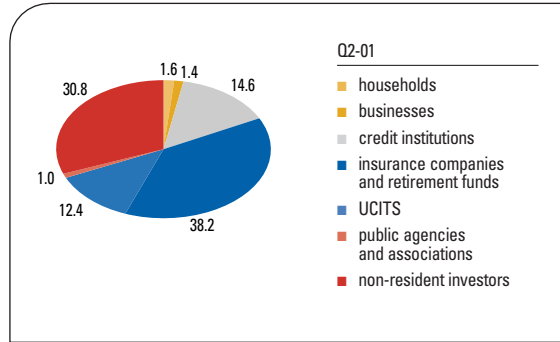
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

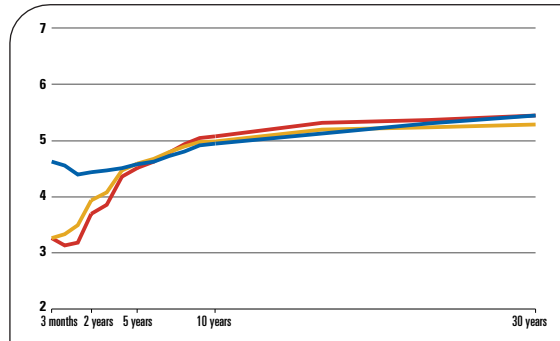
ownership structure in %



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 %

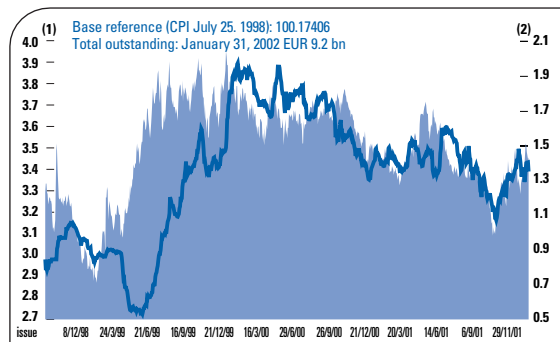


— 31 January 2001 — 31 December 2001 — 31 January 2002

Source: Bloomberg

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

in % indicative daily quote on the secondary market

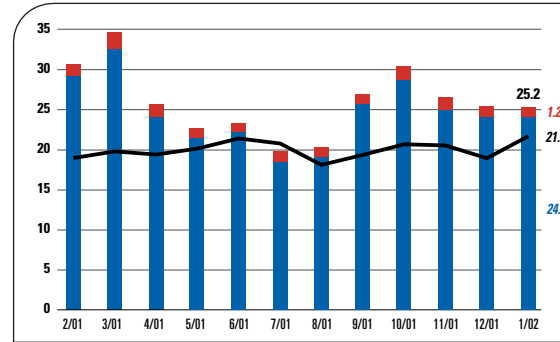


— Real yield of the OAT; (1) — Breakeven inflation (difference between the yields of the fixed-rate 10-year OAT and the OAT) (2)

Source: Agency France Trésor

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

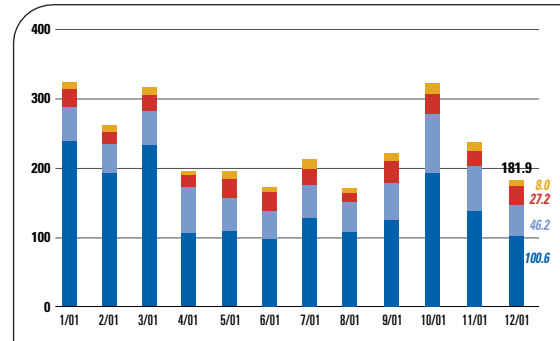
daily average (EUR billion)



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

> Primary dealers, monthly fixed-rate repo transactions

EUR billion

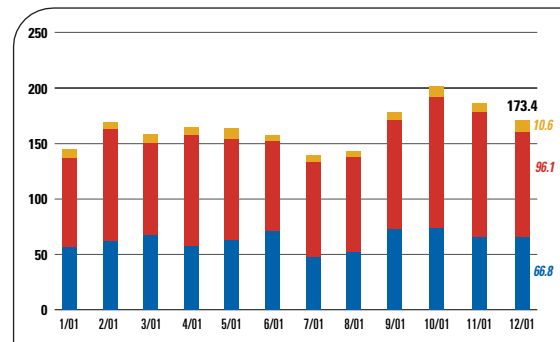


■ 1-3 days ■ 4-11 days ■ 12-35 days ■ > 35 days

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

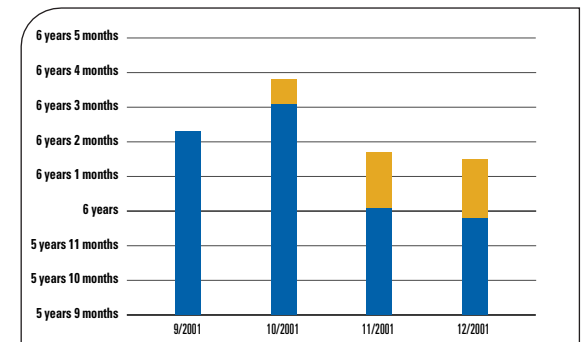
EUR billion

	1997	1998	1999	2000	2001	2002 January
Negotiable debt	515	560	583	616	653	654
Long-term debt	331	363	395	419	443	449
of which OAT	329	363	395	419	443	449
Short & medium-term						
Treasury notes	184	197	188	197	210	206
of which BTF	41	47	34	43	52	55
of which BTAN	143	150	154	154	158	151
Non-negotiable debt	63	53	71	67	nc	nc
Total government debt	577	613	654	683	nc	nc
% of GDP	46.1%	47.0%	48.4%	48.6%	nc	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	57 days	93 days	99 days	64 days	47 days	64 days

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

focus

Impact of swaps on the maturity of negotiable government debt



■ Maturity before swaps ■ Maturity after swaps

Source: Agency France Trésor

Will French households' lack of interest in bonds persist?

In recent years, French households have significantly reduced their bond portfolio, whether held directly or via UCITS. Admittedly, most of their bondholding has been channelled into life insurance for a long time, but even in this field the recent development of unit-linked contracts reflects a definite trend towards stock market assets. In the near term, few factors point to a massive return by bonds into portfolios, notably in terms of direct holding.

In the longer term, we need to take into account the impact of the forthcoming demographic upheavals and the behaviour patterns of savers who will have accumulated assets aimed at building up a complementary pension as their retirement age is not far off. At first sight, the consequences of this scenario will not be felt really before 2005, but conservative behaviour patterns in terms of managing such savings aimed at providing a complementary pension might emerge somewhat earlier. Two effects are set to have an impact although they will have contradictory consequences.

On the one hand, in accordance with the standard life cycle model, these demographic trends will weigh, *ceteris paribus*, on the net flow of financial investments since the number of dissavers (pensioners) will tend to rise relative to savers (the working population). This global quantitative effect will therefore hurt all assets. But, *a contrario*, arbitrages could change and

favour bond investments, whether intermediated or not, for two reasons:

- investors will be looking for complementary incomes and, for instance, this will lead to insurers investing on the money and bond markets;
- the determination to ensure that risks run on these accumulated assets are kept in rein, to guarantee the value of complementary incomes as well as bequeathed assets.

It can be clearly seen how such a rationale is gaining ground in the choices offered by financial intermediaries — insurers first and foremost. By proposing flexible and evolving formulas, which allow the weight of each category of securities (or UCITS) in unit-linked contracts to vary, apparently the scenario of a gradual switchover from stock markets into bond markets is taken into account. If this is the case and if our hypotheses in terms of trends in expected returns, taxation *status quo* and behaviour patterns à la "life cycle" are verified, the most elderly households might restructure their portfolios within a few years and reinforce, notably via financial intermediaries, their position on the bond markets. At a macroeconomic level, it remains to be seen whether this effect will be offset by the behaviour of generations still at work that could, on the contrary, give their preference to equities, because of unit-linked contracts and employee savings schemes.

Agnès QUÉRON

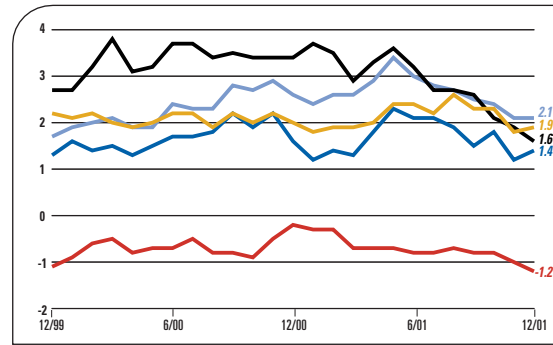
Bruno SÉJOURNE

Service des études économiques et financières

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Consumer prices

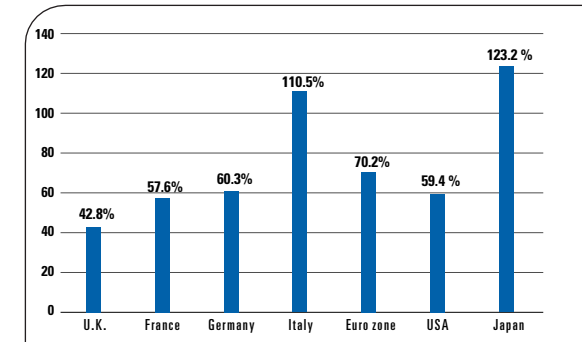
year on year % change



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

General government debt in 2000

as a % of GDP



Source: Eurostat & OECD; Maastricht definition for European countries (new ESA 95)

Timetable for the release of French economic indicators

February 2002

- 1 Household confidence survey: January survey
- 5 Industrial trends: quarterly survey for January
- 7 Gross foreign exchange reserves in January
- 15 Foreign trade in December
- 15 Payroll employment: provisional results Q4-2001
- 15 Wages: provisional statistics Q4-2001
- 15 Industrial output in December
- 15 Industrial Investments: January survey
- 19 Balance of payments in November
- 21 Household consumption of manufactured goods in January
- 22 National quarterly accounts: first results Q4-2001
- 26 Consumer prices: final index for January
- 26 New building starts in January
- 27 Industrial trends: February survey
- 27 Industrial producer prices: January index
- 28 Job seekers in January
- 28 Net foreign exchange reserves in January

March 2002

- 1 Household confidence survey: February survey
- 6 Central government budget: statement at end of January
- 7 Gross foreign exchange reserves in February
- 12 National accounts - general government: first results 2001
- 12 Consumer prices: provisional index for February
- 12 Sales of new dwelling units: Q4-2001
- 14 Industrial output in January
- 14 Payroll employment: final results Q4-2001
- 15 Foreign trade in January
- 20 Household consumption of manufactured goods in February
- 22 Consumer prices: final index for February
- 22 Wages: final statistics Q4-2001
- 22 Balance of payments in December
- 26 New building starts in February
- 28 Industrial trends: March survey
- 29 Job seekers in February
- 29 Industrial producer prices: February index
- 29 Net foreign exchange reserves in February

Harmonized index of consumer prices (Eurostat) :

Index for January: February, 28

Index for February: March, 18

➤ Macro-economic forecast

Real growth rate as a %

	2000	2001	2002	2003
French GDP	3.1	2.0	1.5	3.0
Eurozone GDP	3.4	1.5	1.0	2.8
Household consumption	2.5	2.8	2.2	2.6
Investment	6.1	2.5	-0.1	3.3
of which: business investment	7.2	3.6	-0.9	5.0
Exports	12.6	1.7	-2.2	6.0
Imports	14.2	0.8	-1.8	6.9
Consumer prices, year-on-year as a %	1.6	1.4	1.4	1.6

Source: National Economic Council - Outlook 2002-2003 (February 2002)

➤ Recent economic indicators

Industrial output*, year-on-year	-0.9%	11/2001
Household consumption*, year-on-year	3.8%	12/2001
Unemployment rate (ILO), in %	9.0%	12/2001
Inflation, year-on-year	1.4%	12/2001
Inflation, excl. tobacco, year-on-year	1.3%	12/2001

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

Trade balance, 2000	-2.32	11/2000
Trade balance, cumulative, 2001	3.96	11/2001
Current account balance, 2000	18.24	10/2000
Current account balance, cumulative, 2001	22.85	10/2001

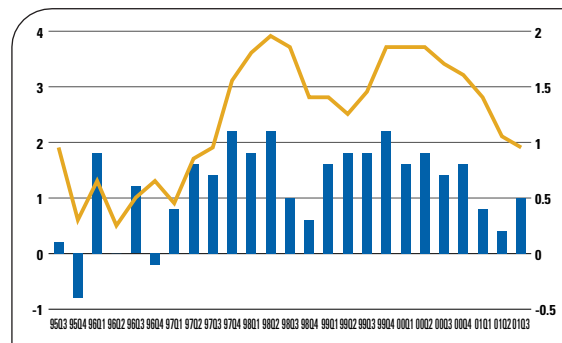
10-year interest rate (TEC10)	5.03%	at 31/1/2002
3-month interest rate (Euribor)	3.371%	at 31/1/2002
EUR/\$	0.8637	at 31/1/2002
EUR/Yen	114.73	at 31/1/2002

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

* manufactured goods

➤ Gross Domestic Product

in %



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

Source: INSEE, Quarterly National Accounts (95 prices)

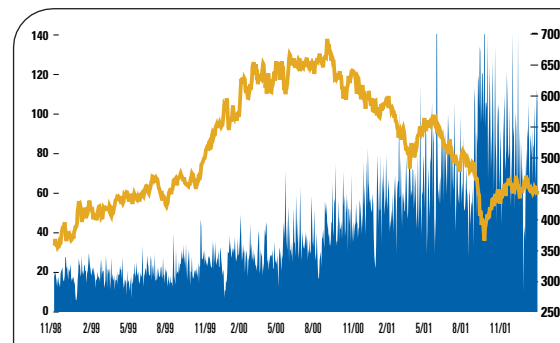
➤ Government budget monthly position

FRF billion

	end-of-November level				
	1999	2000	1999	2000	2001
General budget					
balance	-215.3	-192.5	-193.6	-184.2	-218.7
- expenditure	1 709.8	1 700.9	1 523.4	1 531.5	1 590.0
- revenue	1 494.5	1 508.4	1 329.8	1 347.3	1 371.3
Balance of special					
Treasury accounts	9.3	1.3	-32.5	-48.5	-25.3
General budget					
outturn	-206.0	-191.2	-226.1	-232.7	-244.0

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

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

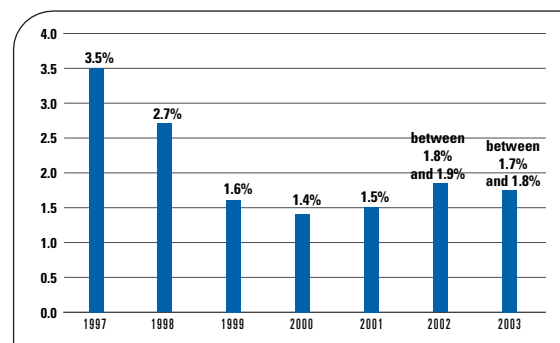


— Index (index value) (right-hand scale) ■ Traded volume (millions of securities traded per day) (left-hand scale)

Source: Bloomberg

➤ General government deficit

as a % of GDP



Source: National Economic Council - Outlook 2002-2003 (February 2002)

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BTAN au 31 janvier 2002 / Treasury notes at January 31, 2002

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2002	31 858 815 874
FR0100059585	BTAN 4,75% 12 mars 2002	11 380 471 532
FR0100059593	BTAN 4,50% 12 juillet 2002	20 478 344 342
	Échéance / Maturity 2003	37 644 156 556
FR0102325695	BTAN 5% 12 janvier 2003	13 552 000 000
FR0100059601	BTAN 4,50% 12 juillet 2003	24 092 156 556
	Échéance / Maturity 2004	27 200 000 000
FR0103536092	BTAN 4% 12 janvier 2004	9 225 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000
	Échéance / Maturity 2005	17 225 000 000
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	8 417 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	8 417 000 000

Total général 150 753 972 430 EUR

Durée de vie moyenne des BTAN : 2 ans et 94 jours

Average maturity of BTANs: 2 years and 94 days

BTF au 31 janvier 2002 / Treasury bills at January 31, 2002

	Échéance / Maturity	Euros
BTF	7/2/2002	2 243 000 000
BTF	14/2/2002	6 006 000 000
BTF	21/2/2002	2 242 000 000
BTF	28/2/2002	1 015 000 000
BTF	7/3/2002	1 048 000 000
BTF	14/3/2002	1 005 000 000
BTF	21/3/2002	1 020 000 000
BTF	28/3/2002	1 011 000 000
BTF	4/4/2002	3 597 000 000
BTF	11/4/2002	5 881 000 000
BTF	18/4/2002	3 718 000 000
BTF	2/5/2002	2 602 000 000
BTF	6/6/2002	4 566 000 000
BTF	18/7/2002	6 226 000 000
BTF	1/8/2002	1 507 000 000
BTF	5/9/2002	3 351 000 000
BTF	31/10/2002	4 803 000 000
BTF	9/1/2003	3 007 000 000

Total général 54 848 000 000 EUR

Durée de vie moyenne des BTF : 118 jours

Average maturity of BTFs: 118 days

**Durée de vie moyenne totale de la dette
au 31/1/2002 : 6 ans et 64 jours**
Average maturity of debt at 31/1/2002:
6 years and 64 days

Total général 654 392 299 295 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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 % 04-2008 OAT 5.5 % 04-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 BTAN

2002 indicative calendar



AGENCY FRANCE TRÉSOR

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	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	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	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 <

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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.	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	DRBREPO1
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	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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