

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 6.5% 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-

n° 163

December 2003

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monthly bulletin



AGENCY FRANCE TRÉSOR

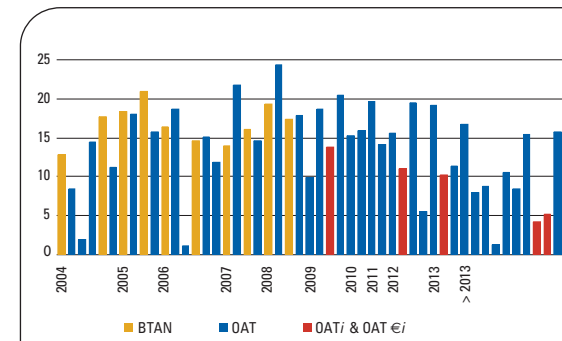
French government debt news

The medium- and long-term financing programme for the current year came to an end in November (these maturities are no longer tapped in December). In compliance with the programme published on December 12, 2002, medium- and long-term issuance amounted to EUR118.9 billion, divided into EUR52.6 billion of 2- to 5-year BTANs and EUR66.3 billion of 10-year and longer OATs. In this latter sum, inflation-indexed OATs account for 16 billion. The year 2003 was marked by the launch of two new 5-year BTAN lines and four new OAT lines, in particular the 2013 OATi, linked to the French CPI (ex-tobacco). It was launched at a regular auction in February 2003. At the end of November, this 2013 OATi has EUR10.45 billion outstanding.

The two reverse auctions together with over-the-counter operations represented an amount of EUR7.4 billion.

French government long- and medium-term negotiable debt on November 30, 2003

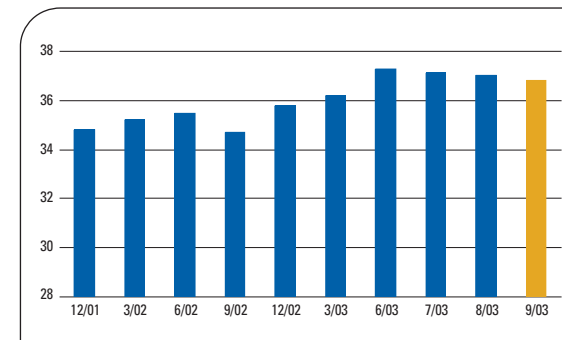
nominal value of each line, EUR billion



Source : Agency France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source : balance of payments

➤ Auction indicative calendar

	BTF					BTAN	OAT
December auction date	1	8	15	22	29	no auction	no auction
settlement date	4	11	18	24	31	-	-
January auction date	5	12	19	26	-	22	8
settlement date	8	15	22	29	-	27	13

Source: Agency France Trésor

➤ OAT and BTAN auctions - November 2003

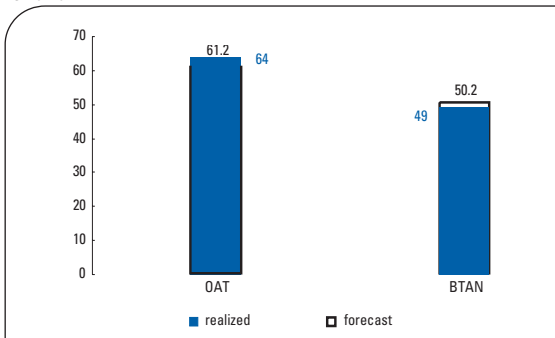
EUR million

	OAT 10 years	OATI 6 years	OATI 10 years	BTAN 2 years	BTAN 5 years
	10/25/2013	7/24/2009	7/25/2013	1/12/2006	7/12/2008
	4,00%	3,00%	2,50%	5,00%	3,00%
Auction date	11/6/2003	11/6/2003	11/20/2003		
Settlement date	11/10/2003	11/10/2003	11/25/2003		
Amount announced	2,500-3,000	1,300-1,800	2,700-3,200		
Bid amount	6,685	2,090	1,885	4,710	4,870
Amount served	2,608	1,070	645	1,133	1,875
of which : NCTs before auction	-	-	-	-	-
NCTs after auction	-	-	-	-	-
Total issued amount	2,608	1,070	645	1,133	1,875
Bid-to-cover ratio	2.56	1.95	2.92	4.16	2.60
Weighted average price	96.63%	106.43%	102.49%	104.73%	97.81%
Yield to maturity	4.43%	1.80%	2.21%	2.68%	3.52%
Indexation coefficient	-	1.07533	1.02051	-	-

Source: Agency France Trésor

➤ Long- and medium-term financing over the year on November 30, 2003

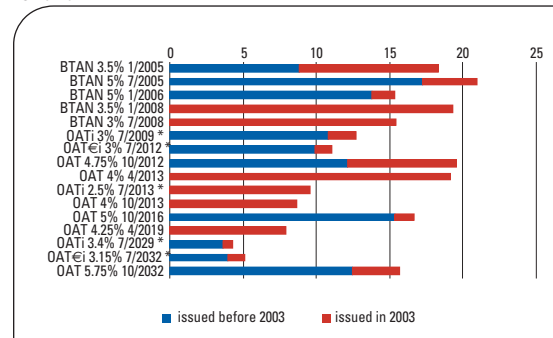
EUR billion



Source: Agency France Trésor

➤ OATs and BTANs issues and cumulative total on November 30, 2003

EUR billion



* nominal value
Source: Agency France Trésor

➤ BTF auctions - November 2003

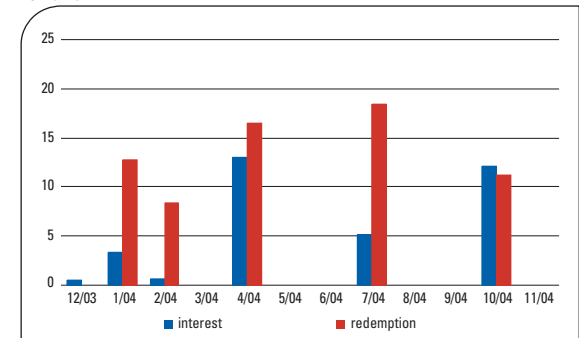
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date	11/3/2003		11/3/2003	
Settlement date	11/6/2003		11/6/2003	
Maturity	1/29/2004		10/28/2004	
Total issued amount	2,107		2,114	
Weighted average rate	2.031%		2.283%	
Auction date	11/10/2003	11/10/2003		
Settlement date	11/13/2003	11/13/2003		
Maturity	2/12/2004	5/13/2004		
Total issued amount	2,209	2,005		
Weighted average rate	2.037%	2.127%		
Auction date	11/17/2003	11/17/2003		
Settlement date	11/20/2003	11/20/2003		
Maturity	2/12/2004	5/13/2004		
Total issued amount	2,332	2,190		
Weighted average rate	2.027%	2.076%		
Auction date	11/24/2003	11/24/2003		
Settlement date	11/27/2003	11/27/2003		
Maturity	2/26/2004	11/25/2004		
Total issued amount	2,206	2,004		
Weighted average rate	2.031%	2.279%		

Source: Agency France Trésor

➤ OATs and BTANs: indicative repayment schedule on November 30, 2003

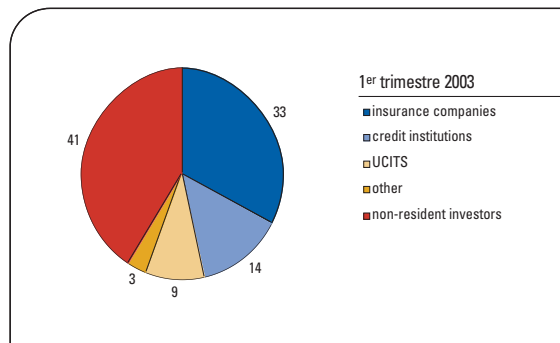
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder first quarter 2003

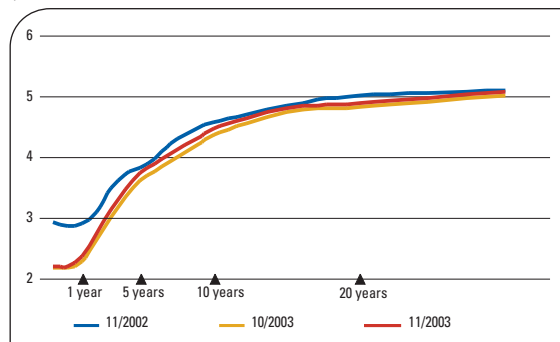
structure in %



Source : Banque de France

> French government yield curve

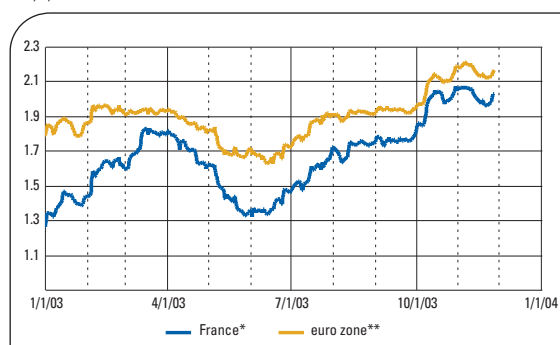
quote at end of the month, in %



Source : Bloomberg

> Breakeven inflation in France and in euro zone

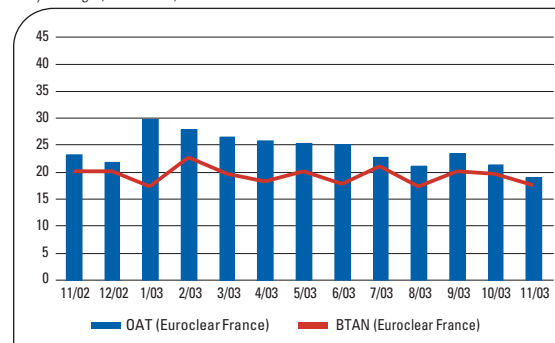
daily quotes in %



* 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

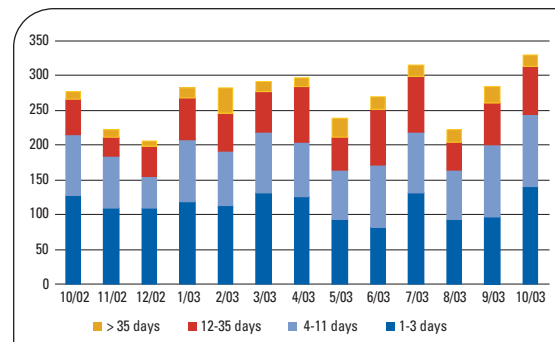
daily average (EUR billion)



Source : Euroclear

> Primary dealers, monthly fixed-rate repo transactions

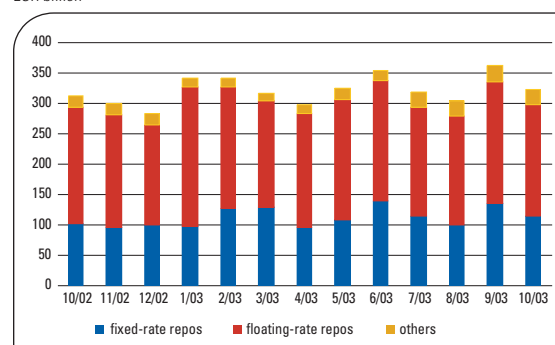
EUR billion



Source : primary dealers

> Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

> Negotiable government debt and swaps

EUR billion

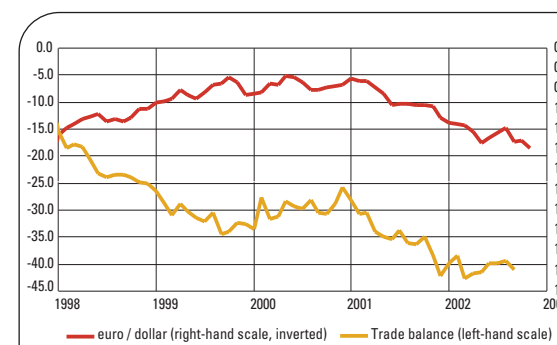
	end 2000	end 2001	end 2002	sept. 2003	oct. 2003	nov. 2003
Negotiable government debt outstanding	616	653	717	790	790	792
OAT	419	443	478	520	509	511
BTAN	154	158	151	163	165	168
BTF	43	52	88	107	116	113
Swaps outstanding	///	37	61	61	60	57
Average maturity of the negotiable debt						
before swaps	6 years	6 years	5 years	5 years	5 years	5 years
	64 days	47 days	343 days	332 days	336 days	313 days
after swaps	///	5 years	5 years	5 years	5 years	5 years
	///	358 days	266 days	259 days	263 days	237 days

Source : Agency France Trésor

focus

American trade balance and exchange rate

monthly quotes, billions \$



Source : Reuters

The great distortion

Here is how David Rosenberg, Merrill Lynch's Chief Economist, describes the US economic landscape. He estimates that since 2001, roughly 70% of GDP growth has come from government stimulus and mortgage refinancing as rates have been lower and lower. When he talks about "the great distortion", what he is referring to is what 2003 was all about. First, the GDP growth in the second quarter which came in at 3.3% annual rate due to government spending (i.e. military expenditures), and second, the Q3 GDP growth figure that reached an 8.2% annual rate. That last performance of the U.S. economy comes from households who spent more than 80% of the tax rebates, and with a personal savings rate which would finish the quarter lower than when it began (2.9%). Concerning Q4, the supply-side indicators are strong while the consumer is cooling down. One of the reasons why corporate earnings blew the cover off the ball in October was due to the surge in productivity : it should not be the case this quarter...

Government stimulus would explain one-quarter of the 3% growth expected for 2003, and about half the 4% growth for 2004 : over the past four decades, we only had one poor year for the economy in an election year. Election years have the uncanny ability to outpace non-election years by an average of 1.5% as fiscal policy moves into high gear (\$60 billion tax refund are expected around the March to May period). The government is basically subsidising corporates to spend in 2004 instead of 2005 (50% depreciation allowance on new capex). Here is the Great Distortion that could be followed by post-election hangovers in 2005...

This then brings us to the Fed. The September FOMC minutes show why even with stronger growth, the risks are still tilted towards deflation. Fed member talked extensively about the output gap. Because there is such a "substantial" output gap, explains the low inflation forecasts for the foreseeable future.

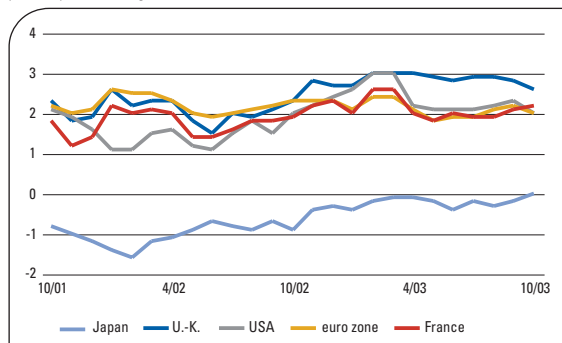
Merrill Lynch economists believe that the Fed is on hold for 2004, and maybe the next move isn't going to be a tighten after all especially if we go in a slower 2005 growth profile and core inflation is south of 1%. Over the past 3 years, fed funds have been cut by 550bp, the fiscal deficit has swung from a surplus of 2.5% of GDP to a likely 5% deficit, and the trade-weighted dollar has plunged almost 20% in the past 2 years. And, despite all these stimulus, the U.S. economy has expanded well above potential only once in the past six quarters... The current optimism (according to our last survey, almost 80% of investors saw the economy gaining momentum in the next year) is at risk...

Loïc Guilloux, from D. Rosenberg
Director of Global Debt Markets
Merrill Lynch

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Consumer prices index

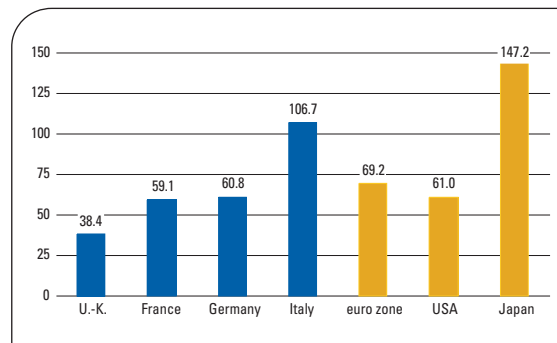
year on year % change



Source : statistical institut

General government debt in 2002

as a % of GDP



Source : Eurostat, OECD

Timetable for the release of French economic indicators

December 2003

- 2 Household confidence survey: November survey
- 5 Gross foreign exchange reserves in November
- 8 Central government budget: statement at end of October
- 11 Consumer prices: provisional index for November
- 11 Payroll employment: final results Q3-2003
- 12 Industrial output in October
- 12 Foreign trade in October
- 16 Balance of payments in October
- 19 Wages: final results Q3-2003
- 19 Consumer prices: final index for November
- 23 New building starts in November
- 23 Industrial producer prices: November index
- 23 Household consumption of manufactured goods in November
- 24 Industrial trends: monthly survey for December
- 31 Job seekers in November
- 31 Net foreign exchange reserves in November

January 2004

- 6 Quarterly national accounts: final results Q3-2003
- 7 Household confidence survey: December survey
- 7 Central government budget: statement at end of November
- 7 Balance of payments : final results Q3-2003
- 8 Gross foreign exchange reserves in December
- 13 Consumer prices: provisional index for December
- 13 Industrial output in November
- 13 Foreign trade in November
- 14 Cost-of-construction: index Q3-2003
- 20 Balance of payments in November
- 21 Consumer prices: final index for December
- 22 Household consumption of manufactured goods in December
- 27 New building starts in December
- 29 Industrial trends: monthly survey for January
- 30 Industrial producer prices: December index
- 30 Job seekers in December
- 30 Net foreign exchange reserves in December

Harmonized index of consumer prices (Eurostat):

Index for November: December 17

Index for December: January 21

➤ Macro-economic forecast

real growth rate as a %

	2002	2003	2004
French GDP	1.2	0.5	1.7
Euro zone GDP	0.8	0.5	1.7
Household consumption	1.2	1.3	1.8
Business investment	-2.9	-2.4	1.9
Exports	1.5	-1.4	3.6
Imports	0.6	1.1	4.1
Consumer prices (year-on-year)	1.7	1.7	1.5

source: 2004 Budget bill / Economic, social and financial report

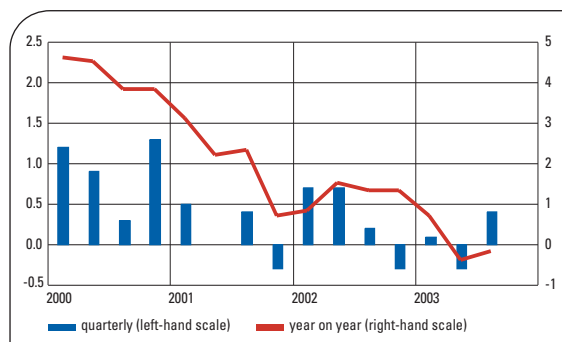
➤ Recent economic indicators

Industrial output*, year-on-year	-1.9%	9/2003
Household consumption*, year-on-year	1.6%	10/2003
Unemployment rate (ILO)	9.7%	10/2003
Consumer prices, year-on-year		
all items	2.2%	10/2003
all items excluding tobacco	1.8%	10/2003
Trade balance, fob-fob, sa	0.9 EUR bn	9/2003
"	0.7 EUR bn	8/2003
Current account balance, sa	1.5 EUR bn	9/2003
"	2.3 EUR bn	8/2003
10-year interest rate (TEC10)	4.47%	11/28/2003
3-month interest rate (Euribor)	2.154%	11/28/2003
EUR / USD	1.1994	11/28/2003
EUR / JPY	131.24	11/28/2003

* manufactured goods
source: Insee; ministry of the Economy, Finance and Industry; Banque de France

➤ Gross domestic product at 1995 prices

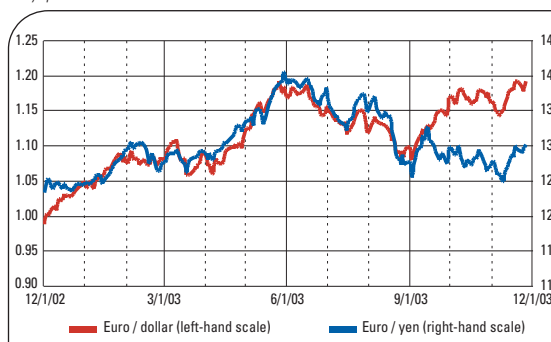
variation in %



Source: Insee, quarterly national accounts

➤ Euro exchange rate

daily quotes



Source: European central bank

➤ Government budget monthly position

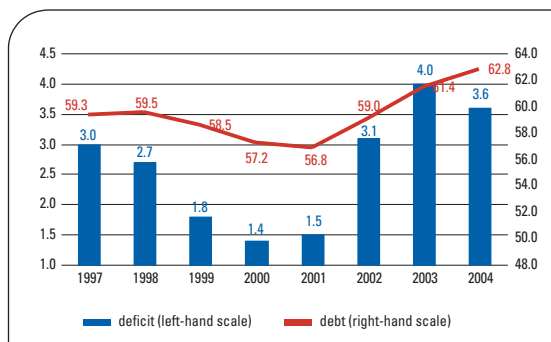
EUR billion

	end-of-September level				
	2001	2002	2001	2002	2003
General budget balance	-31.63	-49.99	-11.40	-33.71	-35.38
revenue	234.41	227.47	180.10	166.33	166.56
expenditure	266.03	277.46	191.50	200.04	201.94
Balance of special					
Treasury accounts	-0.42	0.69	-16.53	-18.18	-17.24
General budget outturn	-32.05	-49.30	-27.93	-51.89	-52.62

Source: ministry of the Economy, Finance and Industry
For more information: http://www.minefi.gouv.fr/minefi/chiffres/budget_etat/

➤ Public finance : general government deficit and debt

as a % of GDP



Source: 2004 Budget bill / Economic, social and financial report

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dette négociable de l'État

French government negotiable debt outstanding

OAT au 30 novembre 2003 / fungible Treasury bonds at November 30, 2003

en euros

CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds
	Échéance / Maturity 2004	36 003 606 341		FR0010015214	OAT i 3% 25 juillet 2009 sept. 2003 (valeur nominale/face value)	326 361 (1)		FR0000187361	Échéance / Maturity 2016	16 652 000 000	
FR0000570327	OAT 8,25% 27 février 2004	8 380 671 358		FR0010022350	OAT i 3% 25 juillet 2009 oct. 2003 (valeur nominale/face value)	384 142			OAT 5% 25 octobre 2016	16 652 000 000	640 080 000
FR0000570368	OAT 5,50% 25 avril 2004	14 480 796 930	1 084 670 000	FR0010030395	OAT i 3% 25 juillet 2009 nov. 2003 (valeur nominale/face value)	72 797			Échéance / Maturity 2019	16 749 126 901	
FR0000570343	OAT 6% 25 avril 2004	1 953 142 500	430 590 000	FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	161 500 000	FR0000189151	OAT 4,25% 25 avril 2019	7 895 000 000	0
FR0000570400	OAT 6,75% 25 octobre 2004	11 188 995 553	1 652 020 000	FR0000186603	Échéance / Maturity 2010	31 162 742 970		FR0000570921	OAT 8,50% 25 octobre 2019	8 844 392 893	4 297 080 000
	Échéance / Maturity 2005	33 774 245 830		FR0000187023	OAT 5,50% 25 octobre 2010	15 851 023 618	612 010 000	FR0000570954	C 9,82% 31 décembre 2019 (valeur nominale/face value)	9 734 008 (4)	
FR0000570434	OAT 7,50% 25 avril 2005	18 072 406 069	2 817 280 000	FR0000570731	OAT 5,50% 25 avril 2010	15 311 719 352	261 800 000		Échéance / Maturity 2022	1 243 939 990	
FR0000570467	OAT 7,75% 25 octobre 2005	15 701 839 761	2 665 570 000	FR0000187874	OAT 5,50% 25 octobre 2010	15 851 023 618	612 010 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990	921 650 000
	Échéance / Maturity 2006	46 753 093 816		FR0000570731	Échéance / Maturity 2011	33 627 332 042			Échéance / Maturity 2023	10 606 195 903	
FR0000570491	OAT 7,25% 25 avril 2006	18 672 039 415	1 672 810 000	FR0000187874	OAT 6,50% 25 avril 2011	19 572 445 710	806 500 000	FR0000571085	OAT 8,50% 25 avril 2023	10 606 195 903	7 439 490 000
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000	FR0000188328	OAT 5% 25 avril 2012	15 654 110 580	446 000 000		Échéance / Maturity 2025	8 511 928 118	
FR0000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	1 852 250 000	FR0000188013	OAT €i 3% 25 juillet 2012 (valeur nominale/face value)	11 429 384 300 (2)		FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118	2 795 180 000
FR0000570541	V OAT TEC10 25 octobre 2006	11 887 669 410		FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924	315 750 000	FR0000571226	C zéro coupon 28 mars 2028 (valeur nominale/face value)	11 608 225 (5)	
	Échéance / Maturity 2007	36 408 826 604		FR0000570780	OAT 8,50% 26 décembre 2012	5 485 697 339			Échéance / Maturity 2029	20 066 332 822	
FR0000570574	OAT 5,50% 25 avril 2007	21 771 775 424	1 027 730 000	FR0000188989	OAT 4% 25 avril 2013	19 011 156 527	114 000 000	FR0000571218	OAT 5,50% 25 avril 2029	15 500 880 458	2 736 110 000
FR0000570590	OAT 5,50% 25 octobre 2007	14 637 051 180	277 330 000	FR0000189144	OAT 4% 25 avril 2013 mai 2003	32 192 807		FR0000186413	I OAT i 3,40% 25 juillet 2029 (valeur nominale/face value)	4 565 452 364 (6)	
	Échéance / Maturity 2008	42 188 093 494		FR0000189193	OAT 4% 25 avril 2013 juin 2003	31 951 171			Échéance / Maturity 2032	20 900 263 680	
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367	208 530 000	FR0010000513	OAT 4% 25 avril 2013 juil. 2003	37 185 168		FR0000188799	I OAT €i 3,15% 25 juillet 2032 (valeur nominale/face value)	5 225 263 680 (7)	
FR0000570665	OAT 8,50% 25 octobre 2008	17 784 161 127	4 668 700 000	FR0010009423	OAT 4% 25 avril 2013 août 2003	24 698 210			OAT 5,75% 25 octobre 2032	15 675 000 000	2 373 500 000
	Échéance / Maturity 2009	63 782 463 152		FR0000188955	OAT i 2,5% 25 juillet 2013 (valeur nominale/face value)	10 447 284 480 (3)					
FR0000570673	V OAT TEC10 25 janvier 2009	9 853 044 498		FR0010011130	OAT 4% 25 octobre 2013	11 256 069 535	42 500 000				
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371	1 726 180 000	FR0010030361	OAT 4% 25 octobre 2013 nov. 2003	45 767 565					
FR0000571424	I OAT i 3% 25 juillet 2009 (valeur nominale/face value)	14 874 182 812 (1)									
			13 798 071 236)								
FR0010009431	I OAT i 3% 25 juillet 2009 août 2003 (valeur nominale/face value)	57 133 (1)									
			(53 000)								

(1) valeur nominale x coefficient d'indexation au 30/11/2003 (1,07799) / face value x indexation coefficient at 30/11/2003 (1.07799)
 (2) valeur nominale x coefficient d'indexation au 30/11/2003 (1,03762) / face value x indexation coefficient at 30/11/2003 (1.03762)
 (3) valeur nominale x coefficient d'indexation au 30/11/2003 (1,02304) / face value x indexation coefficient at 30/11/2003 (1.02304)
 (4) y compris intérêts capitalisés au 31/12/2002 / including coupons capitalized at 31/12/2002 ; non offerte à la souscription / not open to the subscription
 (5) valeur actualisée au 28/3/2003 / actualized value at 28/3/2003 ; non offerte à la souscription / not open to the subscription
 (6) valeur nominale x coefficient d'indexation au 30/11/2003 (1,07343) / face value x indexation coefficient at 30/11/2003 (1.07343)
 (7) valeur nominale x coefficient d'indexation au 30/11/2003 (1,01738) / face value x indexation coefficient at 30/11/2003 (1.01738)

OAT : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer prices index (excluding tobacco)

OAT €i : OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

TEC10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total général

511 451 420 490 EUR

encours démémbrés / stripped bonds

44 666 390 000 EUR

en % des lignes démembrables

10,41 %

as a % of strippable bonds

**Durée de vie moyenne des obligations :
8 ans et 78 jours**

Average maturity of OATs: 8 years and 78 days

BTAN au 30 novembre 2003 / Treasury notes at November 30, 2003

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2004	30 472 000 000
FR0103536092	BTAN 4% 12 janvier 2004	12 809 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	17 663 000 000
	Échéance / Maturity 2005	39 309 000 000
FR0104756962	BTAN 3,5% 12 janvier 2005	18 343 000 000
FR0101659813	BTAN 5% 12 juillet 2005	20 966 000 000
	Échéance / Maturity 2006	31 072 000 000
FR0102626779	BTAN 5% 12 janvier 2006	16 454 000 000
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
	Échéance / Maturity 2008	36 671 000 000
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000
FR0105760112	BTAN 3% 12 juillet 2008	17 336 000 000

Total général 167 514 000 000 EUR

Durée de vie moyenne des BTAN : 2 ans et 144 jours

Average maturity of BTANs: 2 years and 144 days

Dette négociable de l'État au 30 nov. 2003/French government negotiable debt, at Nov. 30, 2003

Durée de vie moyenne : 5 ans et 313 jours

Average maturity: 5 years and 313 days

Total général 792 232 420 490 EUR
Total outstanding

1 euro = 6,55957 FRF

BTF au 30 novembre 2003 / Treasury bills at November 30, 2003

	Échéance / Maturity	Euros
BTF	4/12/2003	5 062 000 000
BTF	11/12/2003	5 363 000 000
BTF	18/12/2003	5 512 000 000
BTF	31/12/2003	4 937 000 000
BTF	8/1/2004	5 144 000 000
BTF	15/1/2004	6 169 000 000
BTF	22/1/2004	4 313 000 000
BTF	29/1/2004	4 675 000 000
BTF	5/2/2004	4 914 000 000
BTF	12/2/2004	4 541 000 000
BTF	19/2/2004	4 017 000 000
BTF	26/2/2004	2 206 000 000
BTF	4/3/2004	4 463 000 000
BTF	18/3/2004	4 318 000 000
BTF	1/4/2004	4 416 000 000
BTF	15/4/2004	4 044 000 000
BTF	29/4/2004	5 461 000 000
BTF	13/5/2004	4 195 000 000
BTF	27/5/2004	4 631 000 000
BTF	24/6/2004	4 582 000 000
BTF	22/7/2004	4 519 000 000
BTF	19/8/2004	4 387 000 000
BTF	30/9/2004	4 929 000 000
BTF	28/10/2004	4 465 000 000
BTF	25/11/2004	2 004 000 000

Total général 113 267 000 000 EUR

Durée de vie moyenne des BTF : 121 jours

Average maturity of BTFs: 121 days

Réserve de titres de la Caisse de la dette publique au 30 novembre 2003

Securities held in reserve by Caisse de la dette publique at November 30, 2003

néant/void

Source : Agence France Trésor



Liberté • Égalité • Fraternité
RÉPUBLIQUE FRANÇAISE

2003 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 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 existing lines (OAT_i or OAT€_i)
- possible opening of new lines

* except in 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	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	BNPPOAT01-02	BNPPOAT02	BNPPSTRIP01-02-03	BNPPREPO
CDC IXIS CAPITAL MARKETS	CDCBILLS	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILLS
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0#FRSTRIP-DEBP	DBPPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSFRREPO
HSBC CCF	HSBCCCFTBF	HSBCCCFTAN	HSBCCCFOAT/CCFVAR	HSBCCCFCVAR	HSBCCCFCSTRIP	HSBCCCFCREPO
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	MSFRC	MSFRE	MSFRR
NATEXIS BANQUES POPULAIRES	NBPGVT01	NBPGVT02	NBPGVT02-04	NBPVAR	-	NBPREPO
SALOMON BROTHERS INTERNATIONAL LTD	-	-	-	-	-	-
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO
COMMERZBANK	-	CBGOVFR-COBA	CBGOVFR-COBA	-	-	-
UNICREDIT BANCA MOBILIARE	CRIT111-120	CRIT111-120	CRIT111-120	CRIT111-120	-	CRIT111-120
UBS FRANCE SA	WDREURO50-54	WDREURO1-15	WDREURO1-15	WDREURO1-15	WDREUROSTRIP1	-

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CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 511
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