

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 OAT 5.5% 04-2029 OAT 4% 10-

n° 162

November 2003

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# monthly bulletin



# AGENCY FRANCE TRÉSOR

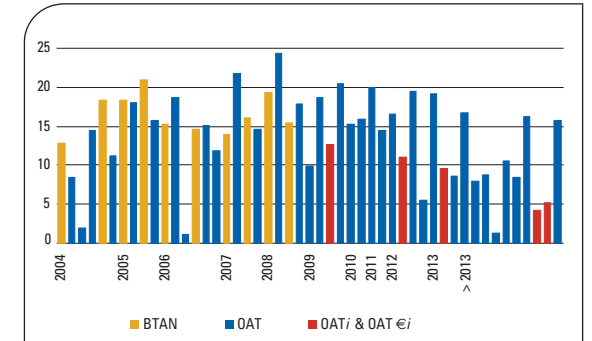
## French government debt news

A reverse auction took place on October 23, 2003. Agency France Trésor offered to buy back up to EUR3 billion of the following lines: 3.5% July 2004; 6.5% April 2011; 5% April 2012; 8.25% April 2022 and 5.5% April 2029. A total EUR1.95 billion was bought, including EUR1.4 billion worth of 3.5% July 2004. Settlement took place on October 28. Another similar reverse auction is planned for November 13, 2003.

The new metric for Eurozone government bond performance is available on the web site [www.aft.gov.fr](http://www.aft.gov.fr) from now. As announced in the Debt and Treasury Management Programme, this synthetic indicator provides a common reference for all twelve Euro area countries. The data have been computed from May, 2002. They will be updated monthly.

### French government long- and medium-term negotiable debt on October 31, 2003

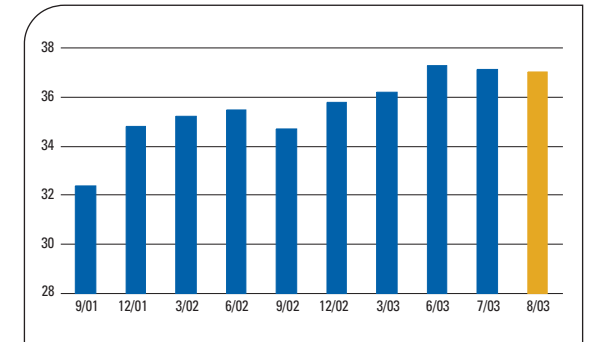
nominal value of each line, EUR billion



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 |    |    |    |    | B TAN      | OAT        |
|------------------------------|-----|----|----|----|----|------------|------------|
| <b>November</b> auction date | 3   | 10 | 17 | 24 | –  | 20         | 6          |
| settlement date              | 6   | 13 | 20 | 27 | –  | 25         | 10         |
| <b>December</b> auction date | 1   | 8  | 15 | 22 | 29 | no auction | no auction |
| settlement date              | 4   | 11 | 18 | 24 | 31 | –          | –          |

Source: Agency France Trésor

## ➤ OAT and BTAN auctions - October 2003

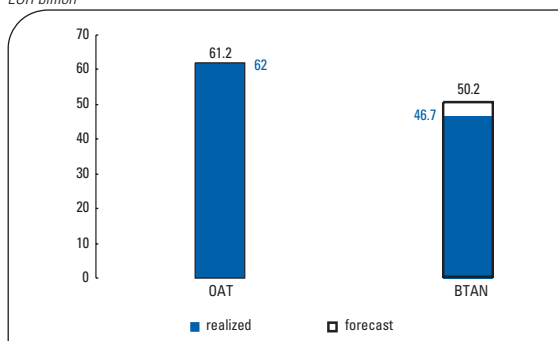
EUR million

|                               | OAT 10 years     | OAT 15 years 6 months | BTAN 2 years      | BTAN 5 years |
|-------------------------------|------------------|-----------------------|-------------------|--------------|
|                               | 10/25/2013       | 4/25/2019             | 1/12/2006         | 7/12/2008    |
|                               | 4.00%            | 4.25%                 | 5.00%             | 3.00%        |
| <b>Auction date</b>           | <b>10/2/2003</b> |                       | <b>10/16/2003</b> |              |
| Settlement date               | 10/7/2003        |                       | 10/21/2003        |              |
| Amount announced              | 3,500-4,000      |                       | 3,500-4,000       |              |
| Bid amount                    | 6,831            | 3 915                 | 7,860             | 7,330        |
| Amount served                 | 1,645            | 2 325                 | 1,530             | 2,248        |
| of which: NCTs before auction | 81               | –                     | –                 | –            |
| NCTs after auction            | –                | –                     | –                 | –            |
| <b>Total issued amount</b>    | <b>1,645</b>     | <b>2 325</b>          | <b>1,530</b>      | <b>2,248</b> |
| Bid-to-cover ratio            | 4.15             | 1.68                  | 5.14              | 3.26         |
| Weighted average price        | 99.34%           | 96.75%                | 104.72%           | 97.45%       |
| Yield to maturity             | 4.08%            | 4.54%                 | 2.78%             | 3.59%        |
| Indexation coefficient        | –                | –                     | –                 | –            |

Source: Agency France Trésor

## ➤ Long- and medium-term financing over the year on October 31, 2003

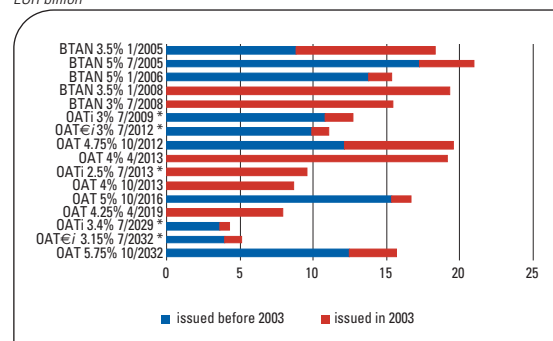
EUR billion



Source: Agency France Trésor

## ➤ OATs and BTANs issues and cumulative total on October 31, 2003

EUR billion



\* nominal value  
Source: Agency France Trésor

## ➤ BTF auctions - October 2003

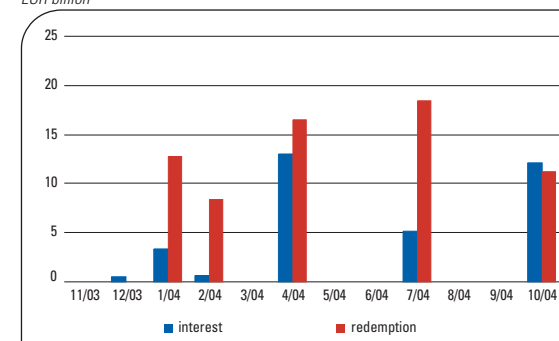
EUR million

|                            | BTF               | BTF               | BTF              | BTF    |
|----------------------------|-------------------|-------------------|------------------|--------|
|                            | 1 month           | 3 month           | 6 month          | 1 year |
| <b>Auction date</b>        | <b>10/6/2003</b>  |                   | <b>10/6/2003</b> |        |
| Settlement date            | 10/9/2003         |                   | 10/9/2003        |        |
| Maturity                   | 12/31/2003        |                   | 9/30/2004        |        |
| <b>Total issued amount</b> | <b>2,212</b>      |                   | <b>2,692</b>     |        |
| Weighted average rate      | 2.030%            |                   | 2.146%           |        |
| <b>Auction date</b>        | <b>10/13/2003</b> | <b>10/13/2003</b> |                  |        |
| Settlement date            | 10/16/2003        | 10/16/2003        |                  |        |
| Maturity                   | 1/15/2004         | 4/15/2004         |                  |        |
| <b>Total issued amount</b> | <b>3,004</b>      | <b>2,010</b>      |                  |        |
| Weighted average rate      | 2.025%            | 2.045%            |                  |        |
| <b>Auction date</b>        | <b>10/20/2003</b> | <b>10/20/2003</b> |                  |        |
| Settlement date            | 10/23/2003        | 10/23/2003        |                  |        |
| Maturity                   | 1/15/2004         | 4/15/2004         |                  |        |
| <b>Total issued amount</b> | <b>3,165</b>      | <b>2,034</b>      |                  |        |
| Weighted average rate      | 2.034%            | 2.076%            |                  |        |
| <b>Auction date</b>        | <b>10/27/2003</b> | <b>10/27/2003</b> |                  |        |
| Settlement date            | 10/30/2003        | 10/30/2003        |                  |        |
| Maturity                   | 1/29/2004         | 10/28/2004        |                  |        |
| <b>Total issued amount</b> | <b>2,568</b>      | <b>2,351</b>      |                  |        |
| Weighted average rate      | 2.030%            | 2.262%            |                  |        |

Source: Agency France Trésor

## ➤ OATs and BTANs: indicative repayment schedule on October 31, 2003

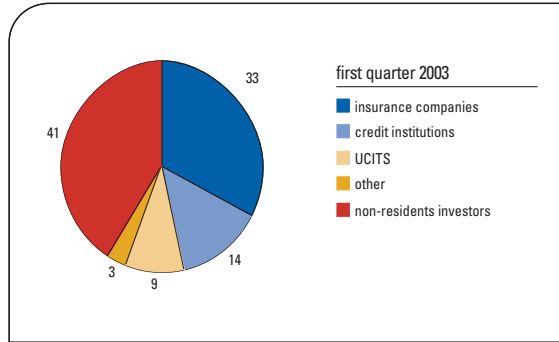
EUR billion



Source: Agency France Trésor

## OAT ownership by type of holder

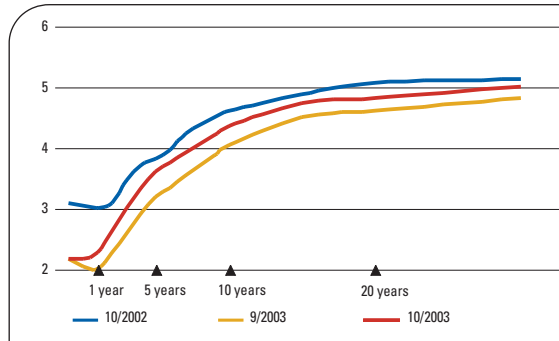
structure in %



Source : Banque de France

## French government yield curve

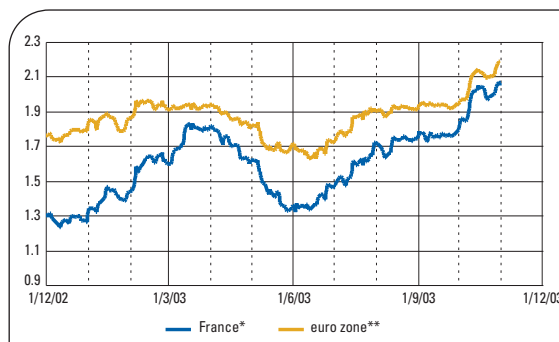
quote at end of the month, in %



Source : Bloomberg

## Breakeven inflation in France and in euro zone

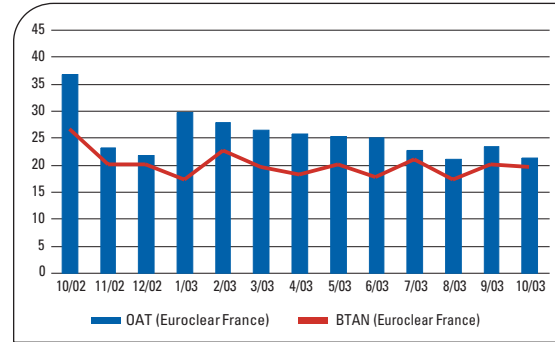
daily quotes in %



\* 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 €i 3% July 2012  
 Source : Bloomberg

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

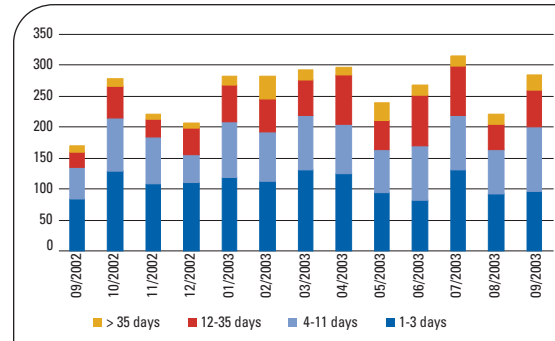
daily average (EUR billion)



Source : Euroclear

## Primary dealers, monthly fixed-rate repo transactions

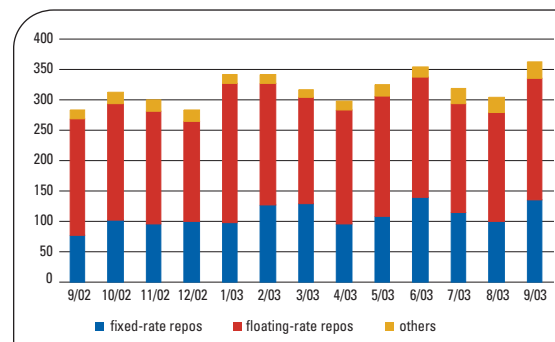
EUR billion



Source : primary dealers

## Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

## Negotiable government debt and swaps

EUR billion

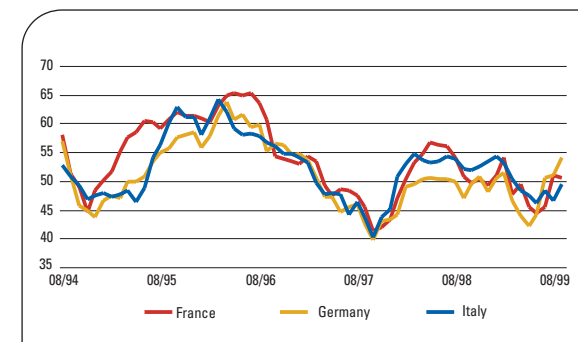
|   | end 2000   | end 2001   | end 2002   | September 2003 | October 2003 |
|---|------------|------------|------------|----------------|--------------|
| <b>Negotiable government debt outstanding</b> | <b>616</b> | <b>653</b> | <b>717</b> | <b>790</b>     | <b>790</b>   |
| OAT   | 419        | 443        | 478        | 520            | 509          |
| BTAN  | 154        | 158        | 151        | 163            | 165          |
| BTF   | 43         | 52         | 88         | 107            | 116          |
| <b>Swaps outstanding</b>                      | <b>///</b> | <b>37</b>  | <b>61</b>  | <b>61</b>      | <b>60</b>    |
| Average maturity of the negotiable debt       |            |            |            |                |              |
| before swaps                                  | 6 years    | 6 years    | 5 years    | 5 years        | 5 years      |
|   | 64 days    | 47 days    | 343 days   | 332 days       | 336 days     |
| after swaps                                   | ///        | 5 years    | 5 years    | 5 years        | 5 years      |
|   | ///        | 358 days   | 266 days   | 259 days       | 263 days     |

Source : Agency France Trésor

## focus

### The manufacturing PMI new orders component in the "big three"

index, sa (50 = no change)



Source : Reuters

### German economy no longer the weakest link

The few and modest upside surprises that the Euro area data delivered in the past three months came from Germany. Indeed, it appears that German underperformance within the region is coming to an end, at least in terms of short-term growth dynamics.

Certainly, a number of fundamental features would point to continuing German underperformance in the medium term. Monetary policy will remain tighter than elsewhere, as a lower inflation rate translates into higher real interest rates. The need to reduce the gaping budget deficit will constrain fiscal policy for a number of years. The stronger euro will be more of a drag in Germany than elsewhere, owing to the higher exposure to extra-Euro area trade.

That said, offsetting factors are coming into play now. First, the same higher exposure to extra-Euro area trade that causes the higher vulnerability to the stronger euro put Germany in a better position to benefit from the rebound in global demand. Second, the fading of a much sharper corporate adjustment process will be more of a positive in Germany than elsewhere in the region. Third, fiscal policy will deliver a small easing early in 2004, as income tax is cut, while a small tightening is expected in its major Euro area partners.

The first point became apparent in the official data and surveys available for the third quarter. The picture emerging from data for the third quarter is of an export-led rebound in manufacturing activity. Manufacturing output was up 5.4% annualised in July and August relative to the second quarter

average, after a 5.5% contraction in Q2. A sharp turnaround of export demand lay behind the improvement in output: foreign orders for manufactured goods were up 8.8% annualised in July and August relative to Q2 ; and exports were up 11.4% annualised over the same period. The evidence that German underperformance is ending for now is also found in recent business surveys. Based on the September PMI surveys, Germany seems to be moving faster than France and Italy. Indeed, the magnitude of the turnaround from the trough this past spring is more impressive, in both the services and the manufacturing PMI. In September, the JP Morgan composite output PMI index was at 51.5 in Germany and 52.8 in the euro area, but the improvement from the trough is 7.0 points in Germany and 4.7 points in the region as a whole. The difference is more striking in a composite indicator of new orders. In September, the JP Morgan composite indicator of new orders PMI was at 53.8 in Germany and 53.0 in the euro area, and the improvement from the trough is 12.7 points in Germany and 6.8 points in the euro area.

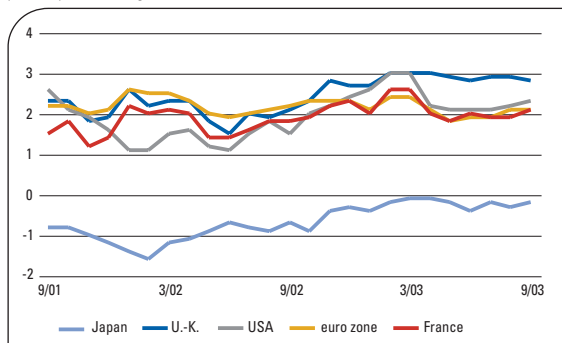
In all, Germany appears to be turning around more sharply than the other two big economies, and promises a more favourable growth performance in the next few quarters.

Maryse Pogodzinski  
Economist  
JP Morgan

*Notice: this Agency France Trésor forum offers economists an opportunity to express their personal opinion. Thus, the above article strictly reflects the author's view, and should not be construed as expressing the viewpoints of Agency France Trésor or the Ministry of the Economy, Finance and Industry.*

## Consumer prices index

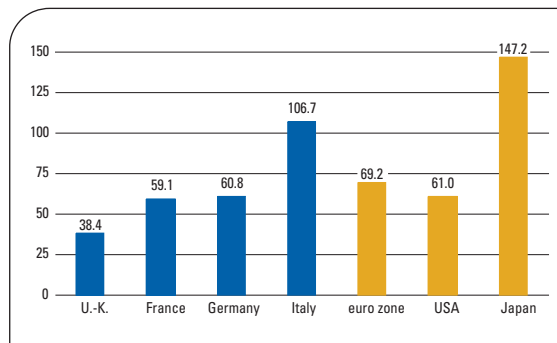
year on year % change



Source : statistical institut

## General government debt in 2002

as a % of GDP



Source : Eurostat, OECD

## Timetable for the release of French economic indicators

### November 2003

- 4 Household confidence survey: October survey
- 6 Central government budget: statement at end of September
- 6 Industrial trends: quarterly survey for October
- 7 Gross foreign exchange reserves in October
- 12 Industrial output in September
- 13 Consumer prices: provisional index for October
- 13 Foreign trade in September
- 13 PIB flash estimate Q3-2003
- 14 Industrial investments: October survey
- 15 Payroll employment: provisional results Q3-2003
- 15 Wages: provisional statistics Q3-2003
- 18 Balance of payments in September
- 19 Consumer prices: final index for October
- 20 National quarterly accounts: first results Q3-2003
- 25 Household consumption of manufactured goods in October
- 25 New building starts in October
- 26 Sales of new dwelling units: Q3-2003
- 27 Industrial producer prices: October index
- 27 Industrial trends: monthly survey for November
- 28 Job seekers in October
- 28 Net foreign exchange reserves in October

### 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

#### Harmonized index of consumer prices (Eurostat):

Index for October: November 18

Index for November: December 17

## ➤ Macro-economic forecast

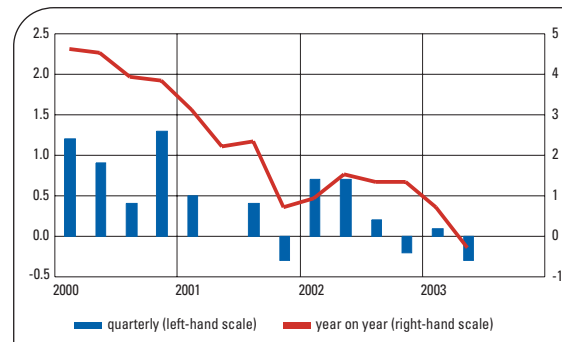
real growth rate as a %

|                                | 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  |
| 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

## ➤ Gross domestic product at 1995 prices

variation in %



Source : Insee, quarterly national accounts

## ➤ Government budget monthly position

EUR billion

|                               | end-of-August level |        |        |        |        |
|-------------------------------|---------------------|--------|--------|--------|--------|
|                               | 2001                | 2002   | 2001   | 2002   | 2003   |
| <b>General budget balance</b> | -31.63              | -49.99 | -23.42 | -31.68 | -46.54 |
| revenue                       | 234.41              | 227.47 | 150.80 | 148.45 | 137.64 |
| expenditure                   | 266.03              | 277.46 | 174.22 | 180.13 | 184.18 |
| <b>Balance of special</b>     |                     |        |        |        |        |
| Treasury accounts             | -0.42               | 0.69   | -14.46 | -16.10 | -17.23 |
| <b>General budget</b>         |                     |        |        |        |        |
| outturn                       | -32.05              | -49.30 | -37.88 | -47.78 | -63.77 |

Source: ministry of the Economy, Finance and Industry  
For more information: [http://www.minefi.gouv.fr/minefi/chiffres/budget\\_etat/](http://www.minefi.gouv.fr/minefi/chiffres/budget_etat/)

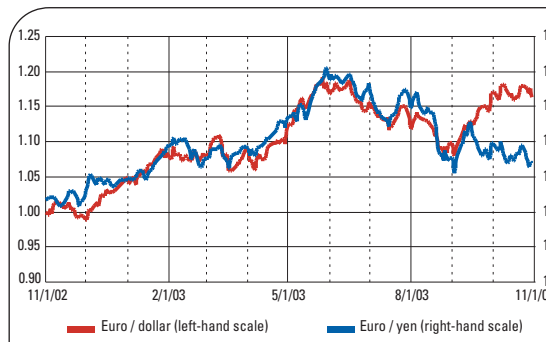
## ➤ Recent economic indicators

|                                      |            |            |
|--------------------------------------|------------|------------|
| Industrial output*, year-on-year     | -1.8%      | 8/2003     |
| Household consumption*, year-on-year | 3.9%       | 8/2003     |
| Unemployment rate (ILO)              | 9.7%       | 9/2003     |
| Consumer prices, year-on-year        |            |            |
| all items                            | 2.1%       | 9/2003     |
| all items excluding tobacco          | 1.9%       | 9/2003     |
| Trade balance, fob-fob, sa           | 0.8 EUR bn | 8/2003     |
| "                                    | 1.2 EUR bn | 7/2003     |
| Current account balance, sa          | 2.3 EUR bn | 8/2003     |
| "                                    | 1.2 EUR bn | 7/2003     |
| 10-year interest rate (TEC10)        | 4.37%      | 10/31/2003 |
| 3-month interest rate (Euribor)      | 2.161%     | 10/31/2003 |
| EUR / USD                            | 1.1622     | 10/31/2003 |
| EUR / JPY                            | 126.72     | 10/31/2003 |

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

## ➤ Euro exchange rate

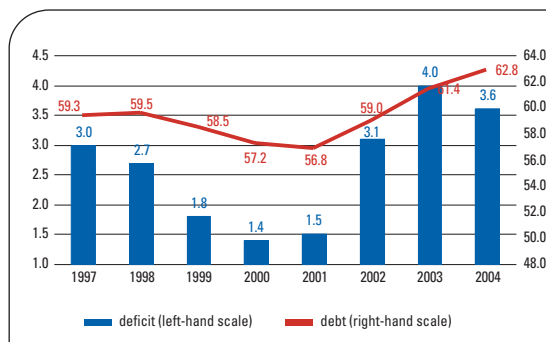
daily quotes



Source : European central bank

## ➤ Public finance : general government deficit and debt

as a % of GDP



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

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<TRESOR>

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dette négociable de l'État  
French government negotiable debt outstanding

OAT au 31 octobre 2003 / fungible Treasury bonds at October 31, 2003

en euros

| CODE ISIN<br>Euroclear France | Libellé de l'emprunt/<br>Bond   | Encours/<br>Outstanding | dont encours<br>démembrés/<br>Stripped bonds | CODE ISIN<br>Euroclear France | Libellé de l'emprunt/<br>Bond  | Encours/<br>Outstanding | dont encours<br>démembrés/<br>Stripped bonds | CODE ISIN<br>Euroclear France | Libellé de l'emprunt/<br>Bond  | Encours/<br>Outstanding | dont encours<br>démembrés/<br>Stripped bonds |
|-------------------------------|---|-------------------------|--|-------------------------------|--|-------------------------|--|-------------------------------|--|-------------------------|--|
|                               | <b>Échéance / Maturity 2004</b>   | <b>36 003 606 341</b>   |  |                               |  |                         |  |                               | <b>Échéance / Maturity 2016</b>  | <b>16 652 000 000</b>   |  |
| FR000570327                   | OAT 8,25% 27 février 2004   | 8 380 671 358           |  | FR0010015214                  | OAT i 3% 25 juillet 2009 sept. 2003<br><i>(valeur nominale/face value)</i> | 325 163 (1)             |  | FR0000187361                  | OAT 5% 25 octobre 2016   | 16 652 000 000          | 602 580 000                                  |
| FR0000570368                  | OAT 5,50% 25 avril 2004   | 14 480 796 930          | 968 670 000                                  | FR0010022350                  | OAT i 3% 25 juillet 2009 oct. 2003<br><i>(valeur nominale/face value)</i>  | 382 731                 |  |                               | <b>Échéance / Maturity 2019</b>  | <b>16 749 126 901</b>   |  |
| FR0000570343                  | OAT 6% 25 avril 2004  | 1 953 142 500           | 430 590 000                                  | FR0000186199                  | OAT 4% 25 octobre 2009   | 20 414 137 038          | 140 000 000                                  | FR0000189151                  | OAT 4,25% 25 avril 2019  | 7 895 000 000           | 0  |
| FR0000570400                  | OAT 6,75% 25 octobre 2004   | 11 188 995 553          | 1 606 220 000                                |                               | <b>Échéance / Maturity 2010</b>  | <b>31 162 742 970</b>   |  | FR0000570921                  | OAT 8,50% 25 octobre 2019  | 8 844 392 893           | 4 274 580 000                                |
|                               | <b>Échéance / Maturity 2005</b>   | <b>33 774 245 830</b>   |  | FR0000186603                  | OAT 5,50% 25 avril 2010  | 15 311 719 352          | 251 800 000                                  | FR0000570954                  | C 9,82% 31 décembre 2019<br><i>(valeur nominale/face value)</i>        | 9 734 008 (4)           | (6 692 154)                                  |
| FR0000570434                  | OAT 7,50% 25 avril 2005   | 18 072 406 069          | 2 832 280 000                                | FR0000187023                  | OAT 5,50% 25 octobre 2010  | 15 851 023 618          | 640 010 000                                  |                               | <b>Échéance / Maturity 2022</b>  | <b>1 243 939 990</b>    |  |
| FR0000570467                  | OAT 7,75% 25 octobre 2005   | 15 701 839 761          | 2 648 370 000                                |                               | <b>Échéance / Maturity 2011</b>  | <b>34 315 332 042</b>   |  | FR0000571044                  | OAT 8,25% 25 avril 2022  | 1 243 939 990           | 921 650 000                                  |
|                               | <b>Échéance / Maturity 2006</b>   | <b>46 753 093 816</b>   |  | FR0000570731                  | OAT 6,50% 25 avril 2011  | 19 907 445 710          | 806 500 000                                  |                               | <b>Échéance / Maturity 2023</b>  | <b>10 606 195 903</b>   |  |
| FR0000570491                  | OAT 7,25% 25 avril 2006   | 18 672 039 415          | 1 672 810 000                                | FR0000187874                  | OAT 5% 25 octobre 2011   | 14 407 886 332          | 180 050 000                                  | FR0000571085                  | OAT 8,50% 25 avril 2023  | 10 606 195 903          | 7 569 490 000                                |
| FR0000570509                  | OAT 7% 25 avril 2006  | 1 091 244 000           | 427 030 000                                  |                               | <b>Échéance / Maturity 2012</b>  | <b>52 918 550 993</b>   |  |                               | <b>Échéance / Maturity 2025</b>  | <b>8 511 928 118</b>    |  |
| FR0000570533                  | OAT 6,50% 25 octobre 2006   | 15 102 140 991          | 1 852 250 000                                | FR0000188328                  | OAT 5% 25 avril 2012   | 16 489 110 580          | 446 000 000                                  | FR0000571150                  | OAT 6% 25 octobre 2025   | 8 511 928 118           | 2 859 780 000                                |
| FR0000570541                  | V OAT TEC10 25 octobre 2006   | 11 887 669 410          |  | FR0000188013                  | OAT e i 3% 25 juillet 2012<br><i>(valeur nominale/face value)</i>          | 11 389 620 150 (2)      | (11 015 000 000)                             |                               | <b>Échéance / Maturity 2028</b>  | <b>11 608 225</b>       |  |
|                               | <b>Échéance / Maturity 2007</b>   | <b>36 408 826 604</b>   |  | FR0000188690                  | OAT 4,75% 25 octobre 2012  | 19 554 122 924          | 310 550 000                                  | FR0000571226                  | C zéro coupon 28 mars 2028<br><i>(valeur nominale/face value)</i>      | 11 608 225 (5)          | (46 232 603)                                 |
| FR0000570574                  | OAT 5,50% 25 avril 2007   | 21 771 775 424          | 1 027 730 000                                | FR0000570780                  | OAT 8,50% 26 décembre 2012   | 5 485 697 339           |  |                               | <b>Échéance / Maturity 2029</b>  | <b>20 782 575 435</b>   |  |
| FR0000570590                  | OAT 5,50% 25 octobre 2007   | 14 637 051 180          | 277 330 000                                  |                               | <b>Échéance / Maturity 2013</b>  | <b>37 536 705 174</b>   |  | FR0000571218                  | OAT 5,50% 25 avril 2029  | 16 233 880 458          | 2 833 610 000                                |
|                               | <b>Échéance / Maturity 2008</b>   | <b>42 188 093 494</b>   |  | FR0000188989                  | OAT 4% 25 avril 2013   | 19 011 156 527          | 112 000 000                                  | FR0000186413                  | I OAT i 3,40% 25 juillet 2029<br><i>(valeur nominale/face value)</i>   | 4 548 694 977 (6)       | (4 253 144 000)                              |
| FR0000570632                  | OAT 5,25% 25 avril 2008   | 24 403 932 367          | 208 530 000                                  | FR0000189144                  | OAT 4% 25 avril 2013 mai 2003  | 32 192 803              |  |                               | <b>Échéance / Maturity 2032</b>  | <b>20 882 082 240</b>   |  |
| FR0000570665                  | OAT 8,50% 25 octobre 2008   | 17 784 161 127          | 4 660 200 000                                | FR0000189193                  | OAT 4% 25 avril 2013 juin 2003   | 31 951 171              |  | FR0000188799                  | I OAT e i 3,15% 25 juillet 2032<br><i>(valeur nominale/face value)</i> | 5 207 082 240 (7)       | (5 136 000 000)                              |
|                               | <b>Échéance / Maturity 2009</b>   | <b>62 578 535 075</b>   |  | FR0010000513                  | OAT 4% 25 avril 2013 juil. 2003  | 37 185 168              |  | FR0000187635                  | OAT 5,75% 25 octobre 2032  | 15 675 000 000          | 2 375 500 000                                |
| FR0000570673                  | V OAT TEC10 25 janvier 2009   | 9 853 044 498           |  | FR0010009423                  | OAT 4% 25 avril 2013 août 2003   | 24 698 210              |  |                               |  |                         |  |
| FR0000571432                  | OAT 4% 25 avril 2009  | 18 640 258 371          | 1 556 180 000                                | FR0000188955                  | OAT i 2,5% 25 juillet 2013<br><i>(valeur nominale/face value)</i>          | 9 751 451 760 (3)       | (9 567 000 000)                              |                               |  |                         |  |
| FR0000571424                  | I OAT i 3% 25 juillet 2009<br><i>(valeur nominale/face value)</i>           | 13 670 330 350 (1)      | (12 728 071 236)                             | FR0010011130                  | OAT 4% 25 octobre 2013   | 8 648 069 535           | 37 500 000                                   |                               |  |                         |  |
| FR0010009431                  | I OAT i 3% 25 juillet 2009 août 2003<br><i>(valeur nominale/face value)</i> | 56 924 (1)              | (53 000)                                     |                               |  |                         |  |                               |  |                         |  |

(1) valeur nominale x coefficient d'indexation au 31/10/2003 (1,07403) / face value x indexation coefficient at 31/10/2003 (1.07403)  
 (2) valeur nominale x coefficient d'indexation au 31/10/2003 (1,03401) / face value x indexation coefficient at 31/10/2003 (1.03401)  
 (3) valeur nominale x coefficient d'indexation au 31/10/2003 (1,01928) / face value x indexation coefficient at 31/10/2003 (1.01928)  
 (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 31/10/2003 (1,06949) / face value x indexation coefficient at 31/10/2003 (1.06949)  
 (7) valeur nominale x coefficient d'indexation au 31/10/2003 (1,01384) / face value x indexation coefficient at 31/10/2003 (1.01384)

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 e 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

509 079 189 151 EUR

encours démémbrés / stripped bonds

44 529 790 000 EUR

en % des lignes démembrables

10,39 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 115 jours

Average maturity of OATs: 8 years and 115 days

## BTAN au 31 octobre 2003 / Treasury notes at October 31, 2003

| CODE ISIN    | Libellé de l'emprunt / Bond     | Euros                 |
|--------------|---------------------------------|-----------------------|
|              | <b>Échéance / Maturity 2004</b> | <b>31 186 000 000</b> |
| FR0103536092 | BTAN 4% 12 janvier 2004         | 12 809 000 000        |
| FR0100802273 | BTAN 3,50% 12 juillet 2004      | 18 377 000 000        |
|              | <b>Échéance / Maturity 2005</b> | <b>39 309 000 000</b> |
| FR0104756962 | BTAN 3,5% 12 janvier 2005       | 18 343 000 000        |
| FR0101659813 | BTAN 5% 12 juillet 2005         | 20 966 000 000        |
|              | <b>Échéance / Maturity 2006</b> | <b>29 939 000 000</b> |
| FR0102626779 | BTAN 5% 12 janvier 2006         | 15 321 000 000        |
| FR0103230423 | BTAN 4,50% 12 juillet 2006      | 14 618 000 000        |
|              | <b>Échéance / Maturity 2007</b> | <b>29 990 000 000</b> |
| FR0103840098 | BTAN 3,75% 12 janvier 2007      | 13 914 000 000        |
| FR0104446556 | BTAN 4,75% 12 juillet 2007      | 16 076 000 000        |
|              | <b>Échéance / Maturity 2008</b> | <b>34 796 000 000</b> |
| FR0105427795 | BTAN 3,5% 12 janvier 2008       | 19 335 000 000        |
| FR0105760112 | BTAN 3% 12 juillet 2008         | 15 461 000 000        |

**Total général 165 220 000 000 EUR**

### Durée de vie moyenne des BTAN : 2 ans et 163 jours

Average maturity of BTANs: 2 years and 163 days

### Dette négociable de l'État au 31 oct. 2003/French government negotiable debt, at Oct. 31, 2003

**Durée de vie moyenne : 5 ans et 336 jours**

Average maturity: 5 years and 336 days

**Total général 789 699 189 151 EUR**  
*Total outstanding*

1 euro = 6,55957 FRF

## BTF au 31 octobre 2003 / Treasury bills at October 31, 2003

|     | Échéance / Maturity | Euros         |
|-----|---------------------|---------------|
| BTF | 6/11/2003           | 4 737 000 000 |
| BTF | 13/11/2003          | 4 977 000 000 |
| BTF | 20/11/2003          | 4 617 000 000 |
| BTF | 27/11/2003          | 4 969 000 000 |
| 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           | 2 568 000 000 |
| BTF | 5/2/2004            | 4 914 000 000 |
| BTF | 19/2/2004           | 4 017 000 000 |
| 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 | 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          | 2 351 000 000 |

**Total général 115 400 000 000 EUR**

### Durée de vie moyenne des BTF : 123 jours

Average maturity of BTFs: 123 days

### Réserve de titres de la Caisse de la dette publique au 31 octobre 2003

Securities held in reserve by Caisse de la dette publique at October 31, 2003

**néant/void**

Source : Agence France Trésor



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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**  
3<sup>rd</sup> Thursday of the month \*

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

**OAT**  
1<sup>st</sup> 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**  
1<sup>st</sup> or 3<sup>rd</sup> Thursday of the month \*

- tapping of existing lines (OAT<sub>i</sub> or OAT€<sub>i</sub>)
- 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.

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| 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        |
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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                           | 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      |
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| 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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