

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° 159

August 2003

<http://www.aft.gov.fr> • Bloomberg TRESOR <GO> • Reuters <TRESOR>

monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

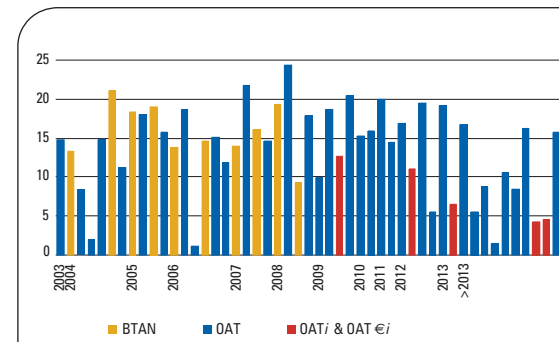
2002/2003 Annual Report

The French and English versions of the 2002/2003 Annual Report of Agency France Trésor was put on line on July 31. Printed versions should be available shortly.

As in previous years, the report takes stock of the economic and financial situation in 2002, particularly in the euro zone. It further describes how the Agency completes its various assignments: managing the State's treasury (including an introduction to the convention between the Agency and Banque de France), controlling risks, managing the State's debt, along with the relations with the primary dealers (SVTs), cooperation and information. It stresses the evolutions brought about by the new Organic law of August 1st, 2001, by the Caisse de la dette publique and by the authorisation to issue bonds denominated in foreign currency.

> French government long- and medium-term negotiable debt on July 31, 2003

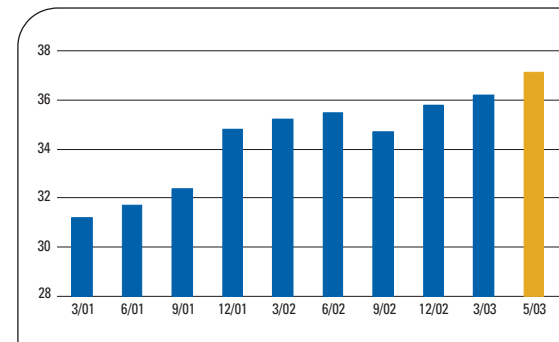
nominal value of each line, EUR billion



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					BTAN		OAT
August	auction date	4	11	18	25	-	-	-
	settlement date	7	14	21	28	-	-	-
September	auction date	1	8	15	22	29	18	4
	settlement date	4	11	18	25	Oct. 2	23	9

Source: Agency France Trésor

► OAT and BTAN auctions - July 2003

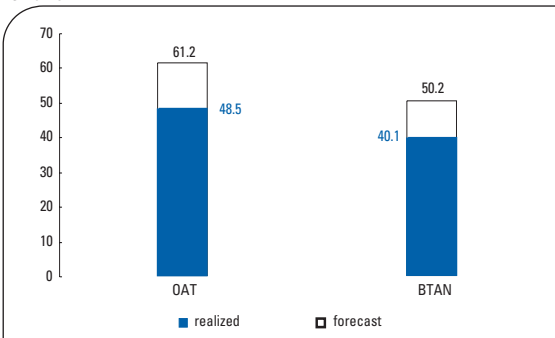
EUR million

	OAT 10 years	OAT 15 years	OAT <i>i</i>	OAT€ <i>i</i>	OAT <i>i</i>	BTAN 2 years	BTAN 5 years
	4/25/2013	4/25/2019	7/25/2009	7/25/2012	7/25/2013	7/12/2005	7/12/2008
	4.00%	4.25%	3.00%	3.00%	2.50%	5.00%	3.00%
Auction date	7/3/2003		7/3/2003			7/17/2003	
Settlement date	7/8/2003		7/8/2003			7/22/2003	
Amount announced	5,000-5,500		1,000-1,500			4,500-5,000	
Bid amount	6,345	3,860	850	1,907	2,998	8,900	7,970
Amount served	3,745	1,620	195	612	687	1,750	3,245
of which: NCTs before auction	-	-	-	8	8	-	-
NCTs after auction	473	289	-	-	-	-	-
Total issued amount	4,218	1,909	195	612	687	1,750	3,245
Bid-to-cover ratio	1.69	2.38	4.36	3.12	4.36	5.09	2.46
Weighted average price	100.11%	96.98%	107.20%	107.82%	103.20%	105.18%	98.99%
Yield to maturity	3.98%	4.52%	1.74%	2.04%	2.14%	2.28%	3.22%
Indexation coefficient	-	-	1.07168	1.03386	1.01705	-	-

Source: Agency France Trésor

► Long- and medium-term financing over the year on July 31, 2003

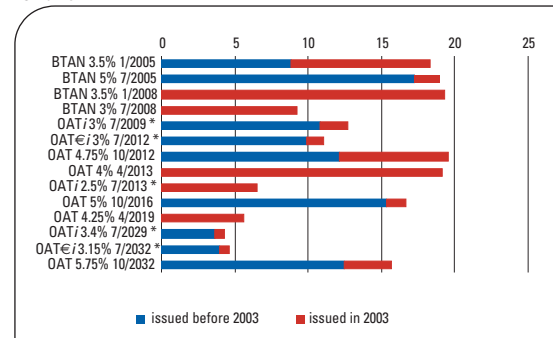
EUR billion



Source: Agency France Trésor

► OATs and BTANs issues and cumulative total on July 31, 2003

EUR billion



* nominal value
Source: Agency France Trésor

► BTF auctions - July 2003

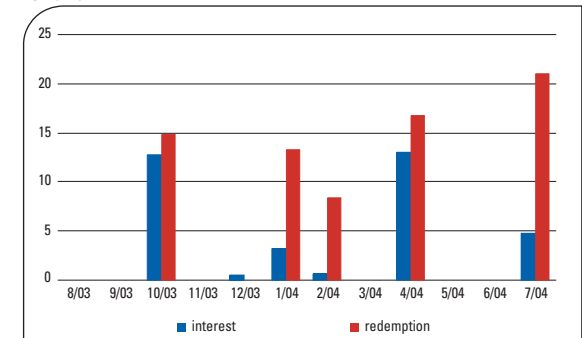
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date	7/7/2003		7/7/2003	
Settlement date	7/10/2003		7/10/2003	
Maturity	10/9/2003		1/22/2004	
Total issued amount	2,310		2,308	
Weighted average rate	2.029%		1.945%	
Auction date	7/15/2003		7/15/2003	
Settlement date	7/17/2003		7/17/2003	
Maturity	10/9/2003		1/22/2004	
Total issued amount	2,510		2,005	
Weighted average rate	2.028%		1.972%	
Auction date	7/21/2003		7/21/2003	
Settlement date	7/24/2003		7/24/2003	
Maturity	10/23/2003		7/22/2004	
Total issued amount	2,358		2,291	
Weighted average rate	2.026%		2.009%	
Auction date	7/28/2003		7/28/2003	
Settlement date	7/31/2003		7/31/2003	
Maturity	10/23/2003		7/22/2004	
Total issued amount	2,342		2,228	
Weighted average rate	2.019%		2.002%	

Source: Agency France Trésor

► OATs and BTANs: indicative repayment schedule on July 31, 2003

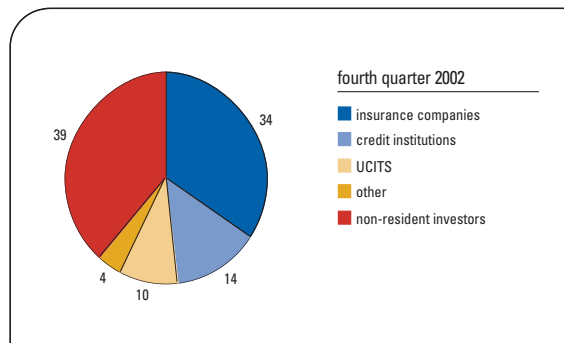
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

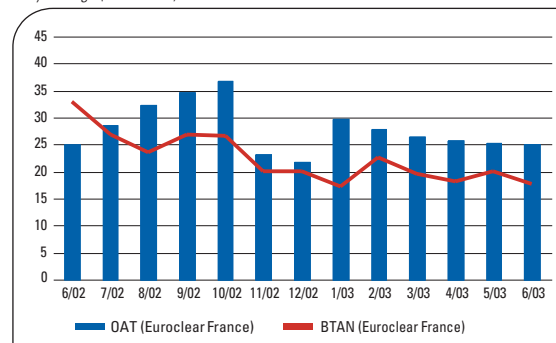
structure in %



Source : Banque de France

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

daily average (EUR billion)



Source : Euroclear

> Negotiable government debt and swaps

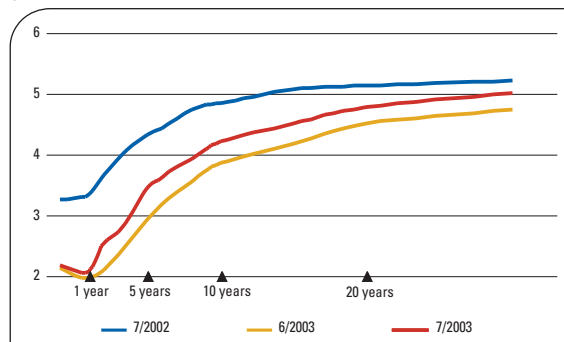
EUR billion

	end 2000	end 2001	end 2002	June 2003	July 2003
Negotiable government debt outstanding	616	653	717	781	772
OAT	419	443	478	503	510
BTAN	154	158	151	176	159
BTF	43	52	88	103	104
Swaps outstanding	///	37	61	61	61
Average maturity of the negotiable debt					
before swaps	6 years	6 years	5 years	5 years	6 years
	64 days	47 days	343 days	323 days	5 days
after swaps	///	5 years	5 years	5 years	5 years
	///	358 days	266 days	250 days	297 days

Source : Agency France Trésor

> French government yield curve

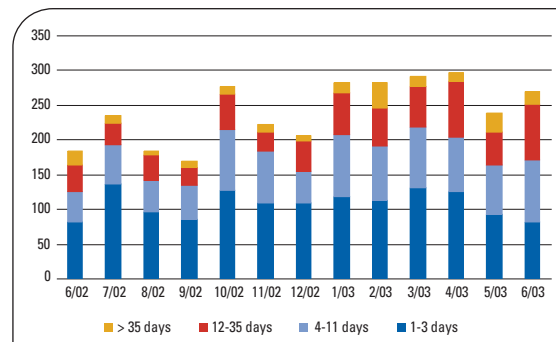
quote at end of the month, in %



Source : Bloomberg

> Primary dealers, monthly fixed-rate repo transactions

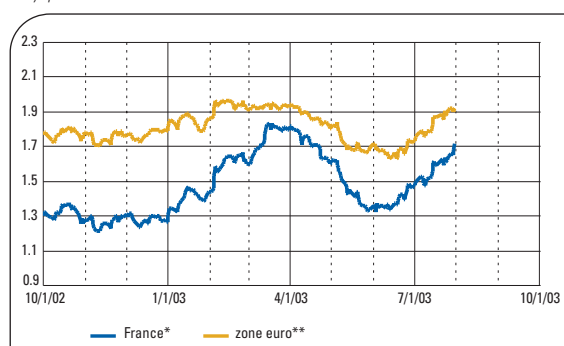
EUR billion



Source : primary dealers

> Breakeven inflation in France and in euro zone

daily quotes in %



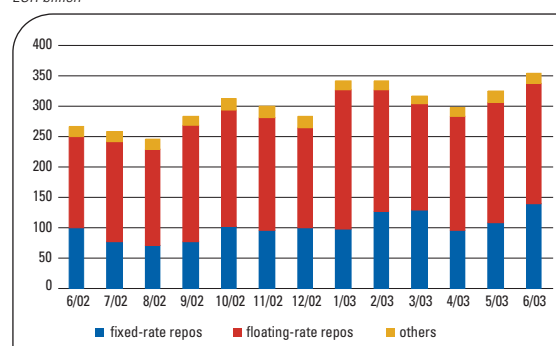
* difference between the yield of the OAT 4% April 2009 and the yield of the OAT 3% July 2009

** difference between the yield of the OAT 5% April 2012 and the yield of the OAT 3% July 2012

Source : Bloomberg

> Primary dealers, repo outstanding at end of month

EUR billion

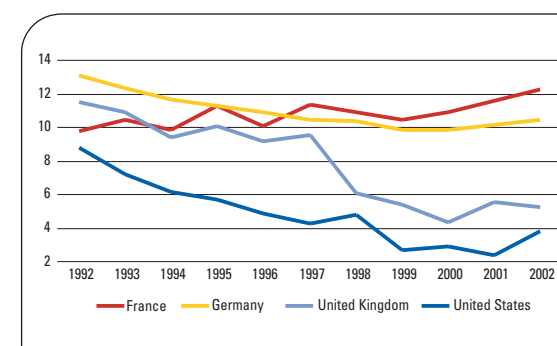


Source : primary dealers

focus

Household saving rates

as a % of disposable household income



Source : OECD

A new spirit of reform

The Eurozone economy is experiencing the third consecutive year of decelerating growth. External factors are often regarded as the main cause of cyclical weakness, but the real challenges going forward seem to be the increasing imbalances in the pension and health systems, and rigid labour markets. The boom in the late 1990s superposed the underlying structural problems, but cyclical weakness has since relentlessly exposed and even exacerbated the financial woes of Europe's social systems. The good news is that pressure is mounting on European governments to implement reforms. Moreover, acceptance of reforms among the general public seems to have increased to a degree as well, despite the potential partial loss of welfare.

The French and Austrian governments were the first to tackle some of the problems this year by proposing another round of pension reforms. Germany has also acknowledged the need to further reform its pension system, but has prioritised reforms to the labour market and healthcare system. Despite a general realisation of the economic necessity of reforms, even small changes to the social system can still cause huge public furore. The French and Austrian governments' proposals met with fierce protests and labour union strikes. In Germany, too, labour unions have threatened strikes if the government proceeds with the Agenda 2010 reform plan, which aims to tackle some of the country's health system and labour market issues.

In terms of European pension systems, the problem is obvious, inexorable, and longer-term. The slow-growing but rapidly ageing population implies that the dependency ratio (population aged 65+ to population aged 20-64) is forecast to worsen significantly in the European Union from currently

approximately 28% to 47% in 30 years time. In France, the *régime général*, and especially the public-sector pension schemes, *régimes spéciaux*, will be affected by these demographic changes.

The French government's new reforms regard the harmonisation of the more generous public-sector pension system with private sector schemes over the next five years. By 2008, public sector workers will have to pay contributions for 40 years, rather than the current 37.5 years, to qualify for full benefits, in line with the private sector. Another key change to the pension principles is the regular review starting in 2008 (every five years) of the length of service to keep up with life expectancy. Moreover, incentives will be given to increase the effective retirement age – currently just above 59 years – even above the official retirement age of 60 years.

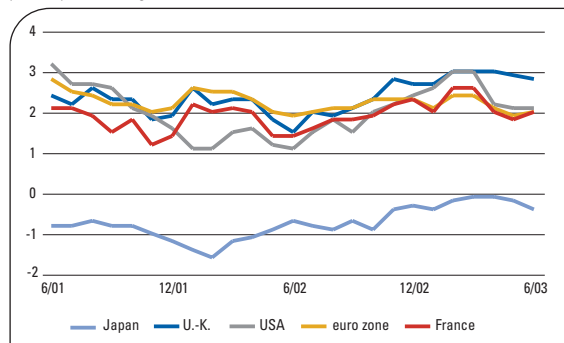
The proposed, and partly adopted, reforms in certain European countries are initial, important (albeit small) steps to lessen the increasing future mismatch between aggregate pension contributions and benefits due to demographic trends. The recent public furore, however, impressively underlines how difficult it is politically to progress faster in changing the current generous, but apparently unsustainable, schemes. Yet despite – or not least because of – the adverse effects of prolonged cyclical weakness on output and employment, the need for further reforms is likely to remain high on the agenda over the next couple of years.

Rainer Guntermann, Daniela Etschberger
Eurozone Economists
Dresdner Kleinwort Wasserstein

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

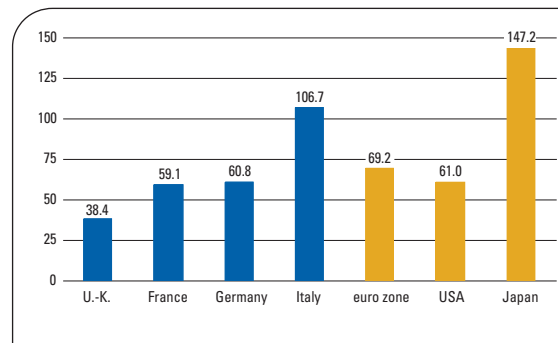
year on year % change



Source : statistical institut

General government debt in 2002

as a % of GDP



Source : Eurostat, OECD

Timetable for the release of French economic indicators

August 2003

- 6 Household confidence survey: July survey
- 6 Central government budget: statement at end of June
- 7 Gross foreign exchange reserves in July
- 12 Industrial output in June
- 12 Consumer prices: provisional index for July
- 14 Payroll employment: provisional results Q2-2003
- 14 Wages: provisional statistics Q2-2003
- 19 Foreign trade in June
- 20 Quarterly national accounts: first results Q2-2003
- 21 Balance of payments in June
- 22 Consumer prices: final index for July
- 26 New building starts in July
- 26 Sales of new dwelling units: Q2-2003
- 29 Job seekers in July
- 29 Net foreign exchange reserves in July

September 2003

- 5 Gross foreign exchange reserves in August
- 8 Central government budget: statement at end of July
- 11 Consumer prices: provisional index for August
- 11 Payroll employment: final results Q2-2003
- 12 Industrial output in July
- 12 Foreign trade in July
- 18 Balance of payments in July
- 19 Wages: final statistics Q2-2003
- 23 Consumer prices: final index for August
- 23 Household consumption of manufactured goods in July/August
- 26 Industrial producer prices: July/August index
- 30 Industrial trends: monthly survey for September
- 30 New building starts in August
- 30 Job seekers in August
- 30 Quarterly national accounts: final results Q2-2003
- 30 Net foreign exchange reserves in August

Harmonized index of consumer prices (Eurostat):

Index for July: August 19

Index for August: September 17

➤ Macro-economic forecast

real growth rate as a %

	2001	2002	2003
French GDP	2.1	1.2	0.8
Euro zone GDP	1.5	0.8	0.5
Household consumption	2.7	1.4	1.5
Investment	2.1	-1.4	-0.4
of which: business investment	3.5	-2.8	-0.9
Exports	1.8	1.2	0.1
Imports	1.4	0.7	2.3
Consumer prices (year-on-year)	1.4	2.3	1.5

source: Insee

➤ Recent economic indicators

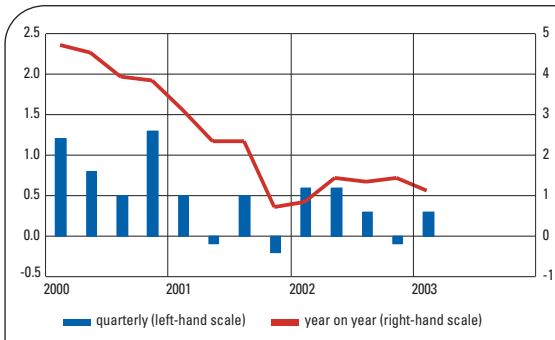
Industrial output*, year-on-year	-0.4%	5/2003
Household consumption*, year-on-year	0.7%	6/2003
Unemployment rate (ILO)	9.5%	6/2003
Consumer prices, year-on-year		
all items	2.0%	6/2003
all items excluding tobacco	1.8%	6/2003
Trade balance, fob-fob, sa		
" "	0.3 EUR bn	5/2003
" "	0.5 EUR bn	4/2003
Current account balance, sa		
" "	3.6 EUR bn	5/2003
" "	-0.1 EUR bn	4/2003
10-year interest rate (TEC10)	4.11%	7/31/2003
3-month interest rate (Euribor)	2.121%	7/31/2003
EUR / USD	1.1318	7/31/2003
EUR / JPY	135.72	7/31/2003

* manufactured goods

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

➤ Gross domestic product at 1995 prices

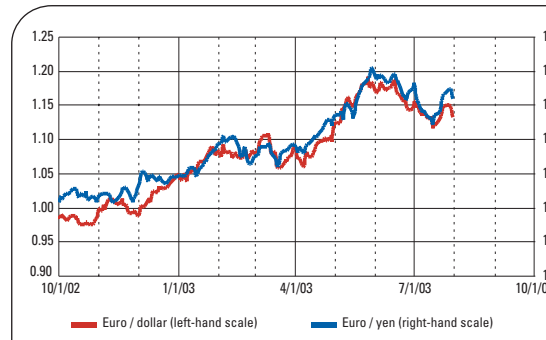
variation in %



Source: Insee, quarterly national accounts

➤ Euro exchange rate

daily quotes



Source: European central bank

➤ Government budget monthly position

EUR billion

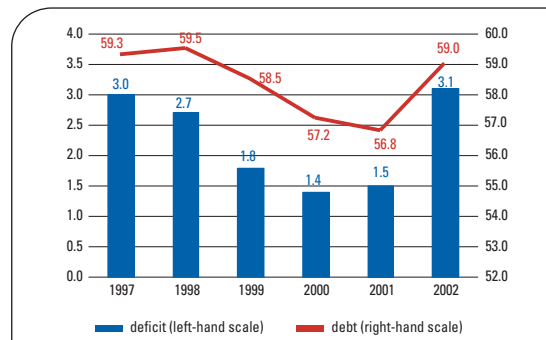
	end-of-May level				
	2001	2002	2001	2002	2003
General budget balance	-31.63	-49.99	-13.48	-20.41	-29.20
revenue	234.41	227.47	98.03	96.67	89.51
expenditure	266.03	277.46	111.51	117.08	118.71
Balance of special					
Treasury accounts	-0.42	0.69	-14.66	-15.04	-15.03
General budget					
outturn	-32.05	-49.30	-28.14	-35.46	-44.23

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: Insee

Information on Agency France Trésor

INTERNET
<http://www.aft.gouv.fr>

BLOOMBERG
TRESOR<GO>

REUTERS
<TRESOR>

BRIDGE Pages
Menu 20010-20078

Contents

French government debt news	p. 1
Primary market	p. 2
Secondary market	
Forum	p. 3
International comparisons	
The French economy	p. 4
Negotiable government debt outstanding	p. 5 and 6

Agency France Trésor monthly bulletin

Available in French, English, German and Japanese

Publication Manager: Sylvain de Forges

Editor: Agency France Trésor

To subscribe, write to:

Agence France Trésor
139, rue de Bercy
Télédoc 287
75572 PARIS CEDEX 12
Fax : 33 1 40 04 15 93





dette négociable de l'État

French government negotiable debt outstanding

OAT au 31 juillet 2003 / fungible Treasury bonds at July 31, 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 2003	14 788 154 865							Échéance / Maturity 2016	16 652 000 000	
FR000570301	OAT 6,75% 25 octobre 2003	14 788 154 865	1 098 600 000	FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	140 000 000	FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000	595 580 000
	Échéance / Maturity 2004	36 328 606 341			Échéance / Maturity 2010	31 162 742 970			Échéance / Maturity 2019	14 424 126 901	
FR000570327	OAT 8,25% 27 février 2004	8 380 671 358		FR0000186603	OAT 5,50% 25 avril 2010	15 311 719 352	295 200 000	FR0000189151	OAT 4,25% 25 avril 2019	5 570 000 000	0
FR000570368	OAT 5,50% 25 avril 2004	14 805 796 930	968 570 000	FR0000187023	OAT 5,50% 25 octobre 2010	15 851 023 618	668 630 000	FR0000570921	OAT 8,50% 25 octobre 2019	8 844 392 893	4 149 180 000
FR000570343	OAT 6% 25 avril 2004	1 953 142 500	430 590 000		Échéance / Maturity 2011	34 380 332 042		FR0000570954	C 9,82% 31 décembre 2019 <i>(valeur nominale/face value)</i>	9 734 008 (4)	(6 692 154)
FR000570400	OAT 6,75% 25 octobre 2004	11 188 995 553	1 611 370 000	FR0000570731	OAT 6,50% 25 avril 2011	19 972 445 710	775 500 000		Échéance / Maturity 2022	1 408 939 990	
	Échéance / Maturity 2005	33 774 245 830		FR0000187874	OAT 5% 25 octobre 2011	14 407 886 332	52 750 000	FR0000571044	OAT 8,25% 25 avril 2022	1 408 939 990	921 650 000
FR000570434	OAT 7,50% 25 avril 2005	18 072 406 069	2 987 780 000		Échéance / Maturity 2012	53 229 408 543			Échéance / Maturity 2023	10 606 195 903	
FR000570467	OAT 7,75% 25 octobre 2005	15 701 839 761	2 759 870 000	FR0000188328	OAT 5% 25 avril 2012	16 809 110 580	476 000 000	FR0000571085	OAT 8,50% 25 avril 2023	10 606 195 903	7 663 070 000
	Échéance / Maturity 2006	46 753 093 816		FR0000188013	OAT ϵ 3% 25 juillet 2012 <i>(valeur nominale/face value)</i>	11 380 477 700 (2)	(11 015 000 000)		Échéance / Maturity 2025	8 511 928 118	
FR000570491	OAT 7,25% 25 avril 2006	18 672 039 415	1 436 010 000	FR0000188690	OAT 4,75% 25 octobre 2012	19 398 229 173	288 050 000	FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118	2 679 880 000
FR000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000	FR0000188807	OAT 4,75% 25 octobre 2012 nov. 2002	39 161 371			Échéance / Maturity 2028	11 608 225	
FR000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	1 841 350 000	FR0000188872	OAT 4,75% 25 octobre 2012 déc. 2002	33 037 552		FR0000571226	C zéro coupon 28 mars 2028 <i>(valeur nominale/face value)</i>	11 608 225 (5)	(46 232 603)
FR000570541	V OAT TEC10 25 octobre 2006	11 887 669 410		FR0000188914	OAT 4,75% 25 octobre 2012 jan. 2003	32 901 618			Échéance / Maturity 2029	20 766 328 424	
	Échéance / Maturity 2007	36 408 826 604		FR0000188963	OAT 4,75% 25 octobre 2012 fév. 2003	50 793 210		FR0000571218	OAT 5,50% 25 avril 2029	16 233 880 458	2 898 310 000
FR000570574	OAT 5,50% 25 avril 2007	21 771 775 424	1 112 230 000	FR0000570780	OAT 8,50% 26 décembre 2012	5 485 697 339		FR0000186413	I OAT ϵ 3,40% 25 juillet 2029 <i>(valeur nominale/face value)</i>	4 532 447 966 (6)	(4 253 144 000)
FR000570590	OAT 5,50% 25 octobre 2007	14 637 051 180	271 630 000		Échéance / Maturity 2013	25 691 866 369			Échéance / Maturity 2032	20 321 768 610	
	Échéance / Maturity 2008	42 188 093 494		FR0000188989	OAT 4% 25 avril 2013	19 011 156 527	33 000 000	FR0000188799	I OAT ϵ 3,15% 25 juillet 2032 <i>(valeur nominale/face value)</i>	4 646 768 610 (7)	(4 587 000 000)
FR000570632	OAT 5,25% 25 avril 2008	24 403 932 367	203 850 000	FR0000189144	OAT 4% 25 avril 2013 mai 2003	32 192 803		FR0000187635	OAT 5,75% 25 octobre 2032	15 675 000 000	2 432 850 000
FR000570665	OAT 8,50% 25 octobre 2008	17 784 161 127	4 686 400 000	FR0000189193	OAT 4% 25 avril 2013 juin 2003	31 951 171					
	Échéance / Maturity 2009	62 529 021 744		FR0010000513	OAT 4% 25 avril 2013 juil. 2003	37 185 168					
FR000570673	V OAT TEC10 25 janvier 2009	9 853 044 498		FR0000188955	I OAT ϵ 2,5% 25 juillet 2013 <i>(valeur nominale/face value)</i>	6 579 380 700 (3)	(6 478 000 000)				
FR000571432	OAT 4% 25 avril 2009	18 640 258 371	468 180 000								
FR000571424	I OAT ϵ 3% 25 juillet 2009 <i>(valeur nominale/face value)</i>	13 621 581 837 (1)	(12 728 071 236)								

(1) valeur nominale x coefficient d'indexation au 31/7/2003 (1,07020) / face value x indexation coefficient at 31/7/2003 (1.07020)
 (2) valeur nominale x coefficient d'indexation au 31/7/2003 (1,03318) / face value x indexation coefficient at 31/7/2003 (1.03318)
 (3) valeur nominale x coefficient d'indexation au 31/7/2003 (1,01565) / face value x indexation coefficient at 31/7/2003 (1.01565)
 (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 31/7/2003 (1,06567) / face value x indexation coefficient at 31/7/2003 (1.06567)
 (7) valeur nominale x coefficient d'indexation au 31/7/2003 (1,01303) / face value x indexation coefficient at 31/7/2003 (1.01303)

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 ϵ : 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

509 937 288 789 EUR

encours démembrés / stripped bonds

44 373 110 000 EUR

en % des lignes démembrables

10,24 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 84 jours

Average maturity of OATs: 8 years and 84 days

BTAN au 31 juillet 2003 / Treasury notes at July 31, 2003

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2004	34 387 000 000
FR0103536092	BTAN 4% 12 janvier 2004	13 324 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	21 063 000 000
	Échéance / Maturity 2005	37 318 000 000
FR0104756962	BTAN 3,5% 12 janvier 2005	18 343 000 000
FR0101659813	BTAN 5% 12 juillet 2005	18 975 000 000
	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
	Échéance / Maturity 2008	28 540 000 000
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000
FR0105760112	BTAN 3% 12 juillet 2008	9 205 000 000

Total général 158 644 000 000 EUR

Durée de vie moyenne des BTAN : 2 ans et 213 jours

Average maturity of BTANs: 2 years and 213 days

Dette négociable de l'État au 31 juillet 2003/French government negotiable debt, at July 31, 2003

Durée de vie moyenne : 6 ans et 5 jours

Average maturity: 6 years and 5 days

Total général 772 313 288 789 EUR
Total outstanding

1 euro = 6,55957 FRF

BTF au 31 juillet 2003 / Treasury bills at July 31, 2003

	Échéance / Maturity	Euros
BTF	7/8/2003	4 207 000 000
BTF	14/8/2003	5 269 000 000
BTF	21/8/2003	2 762 000 000
BTF	28/8/2003	5 697 000 000
BTF	4/9/2003	4 611 000 000
BTF	11/9/2003	5 255 000 000
BTF	25/9/2003	5 452 000 000
BTF	9/10/2003	4 820 000 000
BTF	16/10/2003	4 006 000 000
BTF	23/10/2003	4 700 000 000
BTF	30/10/2003	2 707 000 000
BTF	13/11/2003	4 977 000 000
BTF	27/11/2003	4 969 000 000
BTF	11/12/2003	5 363 000 000
BTF	8/1/2004	5 144 000 000
BTF	22/1/2004	4 313 000 000
BTF	5/2/2004	4 914 000 000
BTF	4/3/2004	4 463 000 000
BTF	1/4/2004	4 416 000 000
BTF	29/4/2004	1 955 000 000
BTF	27/5/2004	4 631 000 000
BTF	24/6/2004	4 582 000 000
BTF	22/7/2004	4 519 000 000

Total général 103 732 000 000 EUR

Durée de vie moyenne des BTF : 132 jours

Average maturity of BTFs: 132 days

Réserve de titres de la Caisse de la dette publique au 31 juillet 2003

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

néant/void

Source : Agence France Trésor



Liberté • Égalité • Fraternité
RÉPUBLIQUE FRANÇAISE

OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 5 % 01-2006 BTAN 4.5 % 07-2003 BTAN 3.5 % 07-2004 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/2001 BTF 29/03/2001 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 OAT 6.5 % 04-2008 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 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 7.5 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 OAT 7.5 %

2003 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				
January	6	>	9	13	>	16	20	>	23	27	>	30	23	>	28	9	>	14
February	3	>	6	10	>	13	17	>	20	24	>	27	20	>	25	6	>	11
March	3	>	6	10	>	13	17	>	20	24	>	27	20	>	25	6	>	11
April	7	>	10	14	>	17	22	>	24	28	>	30	17	>	23	3	>	8
May	5	>	7	12	>	15	19	>	22	26	>	28	15	>	20	30/4	>	6
June	2	>	5	10	>	12	16	>	19	23	>	26	19	>	24	5	>	10
July	7	>	10	15	>	17	21	>	24	28	>	31	17	>	22	3	>	8
August	4	>	7	11	>	14	18	>	21	25	>	28	no auction	no auction	no auction	no auction		
September	1	>	4	8	>	11	15	>	18	22	>	25	18	>	23	4	>	9
October	6	>	9	13	>	16	20	>	23	27	>	30	16	>	21	2	>	7
November	3	>	6	10	>	13	17	>	20	24	>	27	20	>	25	6	>	10
December	1	>	4	8	>	11	15	>	18	22	>	24	no auction	no auction	no auction	no auction		

Auction	Settlement
<p>BTF</p> <p>Each Monday ⁽¹⁾</p>	<p>Following Thursday ⁽¹⁾</p>
<p>BTAN</p> <p>3rd Thursday of the month ⁽¹⁾</p>	<p>Following Tuesday ⁽¹⁾</p>
<p>OAT</p> <p>1st Thursday of the month ⁽¹⁾⁽²⁾</p>	<p>Following Tuesday ⁽¹⁾</p>

(1) or the previous or following working day
(2) or the 3rd Thursday for linkers (OAT€i and OATj)

■ anticipated or delayed auctions (bank holidays etc.)

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	-

DAILY BENCHMARKS ON TREASURY BILLS published by Banque de France SVTF-G-H

➤ Bridge pages on Agency France Trésor <

INDEX TRESOR	MENU : 20010 - 20078			
SVT	BTF	BTAN	OAT	STRIPS
BNP PARIBAS	20 106/107	20 106	20 105	-
CDC IXIS CAPITAL MARKETS	2 521	2 520	-	-
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/04/35	2 511
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21913/15
DRESDNER KLEINWORT BENSON	47 401	47 402	47 403/4	-
HSBC-CCF	20 082	20 081/82	20 080	20 086
J.P. MORGAN & Cie S.A.	-	21 482	21483/5	21 486
SOCIETE GENERALE	42 161	42 162	42163/4	-
CIC	20 121	-	20 124/25/26	-

DAILY BENCHMARKS ON TREASURY BILLS
published by Banque de France 20018-19

Information on Agency France Trésor

INTERNET	http://www.aft.gouv.fr
BLOOMBERG	TRESOR<GO>
REUTERS	<TRESOR>
REUTERS WEB	http://tresor.session.rservices.com