

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% 10-2009 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%

n° 158

July 2003

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# monthly bulletin



# AGENCY FRANCE TRÉSOR

## French government debt news

### Creation of the 3% July 12, 2008 BTAN

Agency France Trésor issued a new 5-year treasury note, the 3% July 12, 2008 BTAN. This BTAN was auctioned for the first time on Thursday June 19, 2003 (settlement on June 24).

ISIN code: FR0105760112

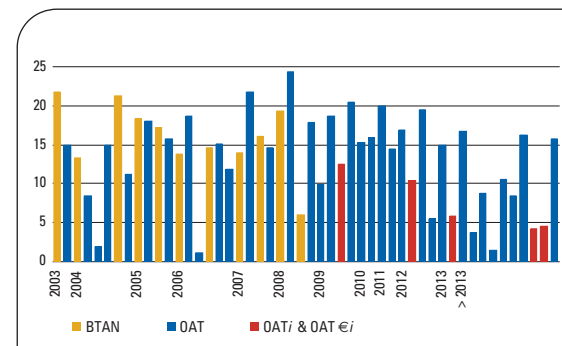
### Re-selection of SVTs (primary dealers)

The whole team of SVTs (primary dealers) underwent re-selection. The new list, as publicized early in July, was established by the minister of the Economy, Finance, and Industry, on recommendation of the advisory committee that auditioned the applicants. The new team is commissioned for a three-year period (July 2003 till July 2006).

For more information, see our web site ([www.aft.gov.fr](http://www.aft.gov.fr)).

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

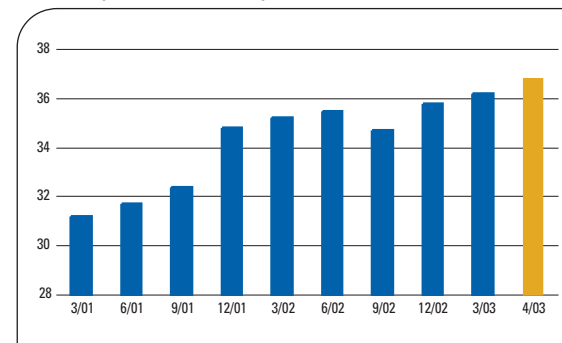
nominal value of each line, EUR billion



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
July	auction date	7	15	21	28	-	17	3
	settlement date	10	17	24	31	-	22	8
August	auction date	4	11	18	25	-	-	-
	settlement date	7	14	21	28	-	-	-

Source: Agency France Trésor

➤ OAT and BTAN auctions - June 2003

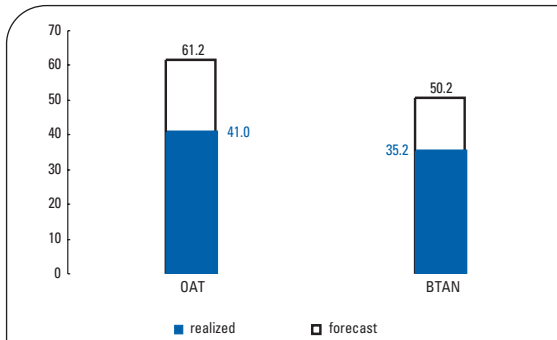
EUR million

	OAT 10 years	OAT 15 years	OAT <i>i</i>	OAT <i>i</i>	BTAN 5 years
	4/25/2013	4/25/2019	7/25/2009	7/25/2013	7/12/2008
	4.00%	4.25%	3.00%	2.50%	3.00%
<b>Auction date</b>	<b>6/5/2003</b>		<b>6/19/2003</b>		<b>6/19/2003</b>
Settlement date	6/10/2003		6/24/2003		6/24/2003
Amount announced	5,000-5,500		1,200-1,700		5,000-5,500
Bid amount	3,710	5,675	1,345	3,177	6,900
Amount served	1,485	3,540	375	1,207	5,175
of which: NCTs before auction	-	-	-	17	-
NCTs after auction	58	121	-	232	785
<b>Total issued amount</b>	<b>1,543</b>	<b>3,661</b>	<b>375</b>	<b>1,439</b>	<b>5,960</b>
Bid-to-cover ratio	2.50	1.60	3.59	2.63	1.33
Weighted average price	102.21%	99.85%	107.49%	103.43%	100.32%
Yield to maturity	3.73%	4.26%	1.69%	2.12%	2.93%
Indexation coefficient	-	-	1.07237	1.01770	-

Source: Agency France Trésor

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

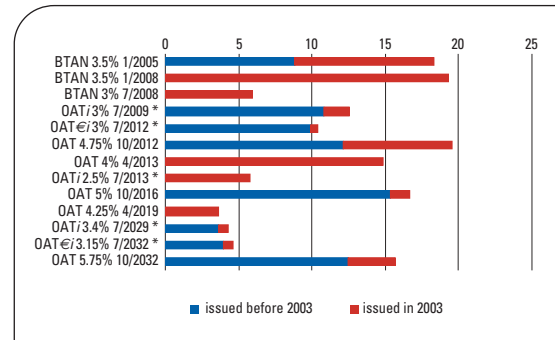
EUR billion



Source: Agency France Trésor

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

EUR billion



\* nominal value  
Source: Agency France Trésor

➤ BTF auctions - June 2003

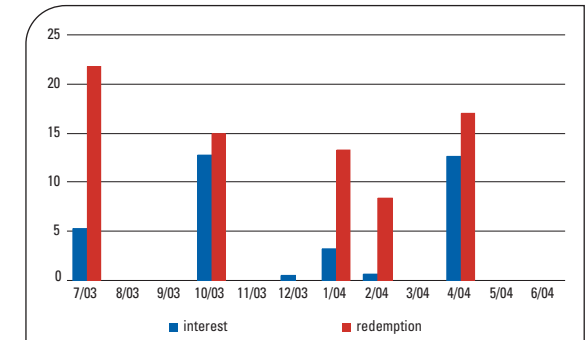
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
<b>Auction date</b>	<b>6/2/2003</b>		<b>6/2/2003</b>	
Settlement date	6/5/2003		6/5/2003	
Maturity	8/28/2003		5/27/2004	
<b>Total issued amount</b>	<b>3,073</b>		<b>2,613</b>	
Weighted average rate	2.145%		2.026%	
<b>Auction date</b>	<b>6/10/2003</b>	<b>6/10/2003</b>		
Settlement date	6/12/2003	6/12/2003		
Maturity	9/11/2003	12/11/2003		
<b>Total issued amount</b>	<b>2,754</b>	<b>2,857</b>		
Weighted average rate	2.030%	1.958%		
<b>Auction date</b>	<b>6/16/2003</b>	<b>6/16/2003</b>		
Settlement date	6/19/2003	6/19/2003		
Maturity	9/11/2003	12/11/2003		
<b>Total issued amount</b>	<b>2,501</b>	<b>2,506</b>		
Weighted average rate	2.025%	1.929%		
<b>Auction date</b>	<b>6/23/2003</b>	<b>6/23/2003</b>		
Settlement date	6/26/2003	6/26/2003		
Maturity	9/25/2003	6/24/2004		
<b>Total issued amount</b>	<b>2,947</b>	<b>2,253</b>		
Weighted average rate	2.030%	1.871%		
<b>Auction date</b>	<b>6/30/2003</b>	<b>6/30/2003</b>		
Settlement date	7/3/2003	7/3/2003		
Maturity	9/25/2003	6/24/2004		
<b>Total issued amount</b>	<b>2,505</b>	<b>2,329</b>		
Weighted average rate	2.031%	1.929%		

Source: Agency France Trésor

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

EUR billion

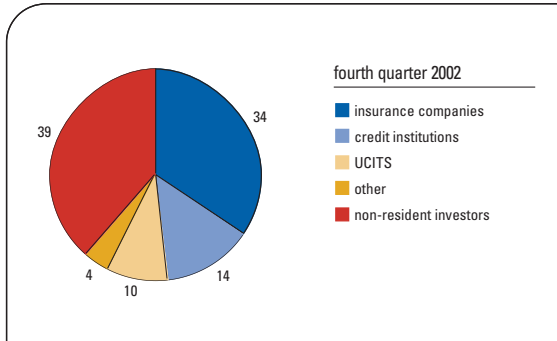


Source: Agency France Trésor

# secondary market

## > OAT ownership by type of holder

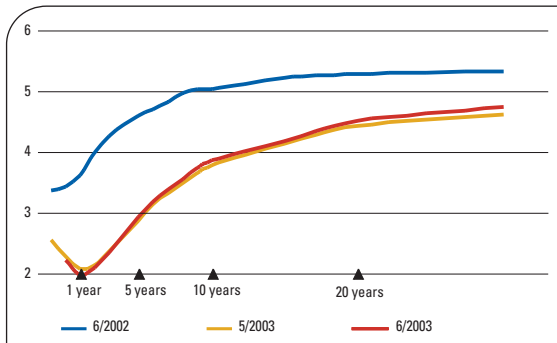
structure in %



Source : Banque de France

## > French government yield curve

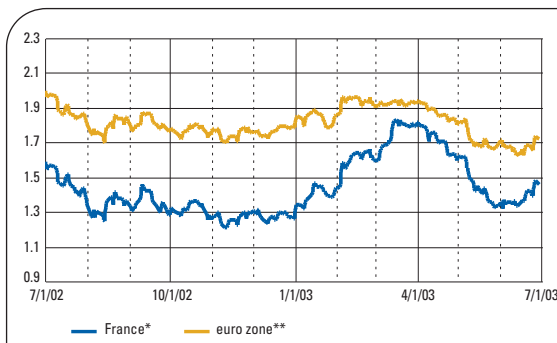
quote at end of the month, in %



Source : Bloomberg

## > Breakeven inflation in France and in euro zone

daily quotes in %

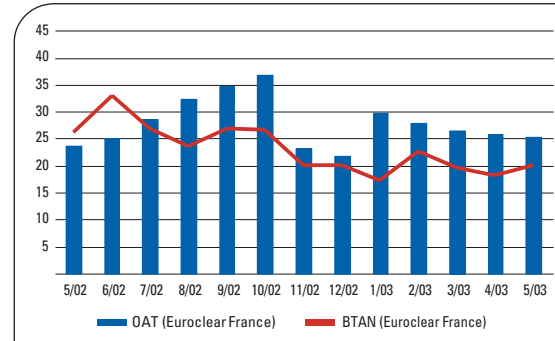


\* difference between the yield of the OAT 4% April 2009 and the yield of the OAT 3% July 2009  
 \*\* difference between the yield of the OAT 5% April 2012 and the yield of the OAT 3% July 2012

Source : Bloomberg

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

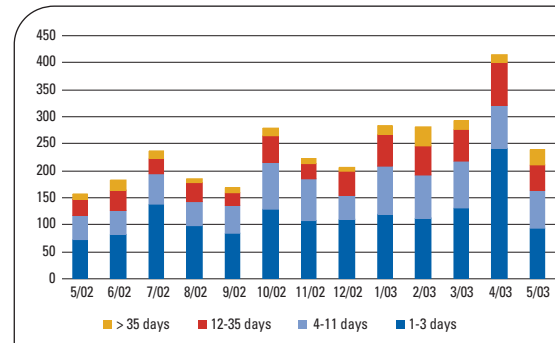
daily average (EUR billion)



Source : Euroclear

## > Primary dealers, monthly fixed-rate repo transactions

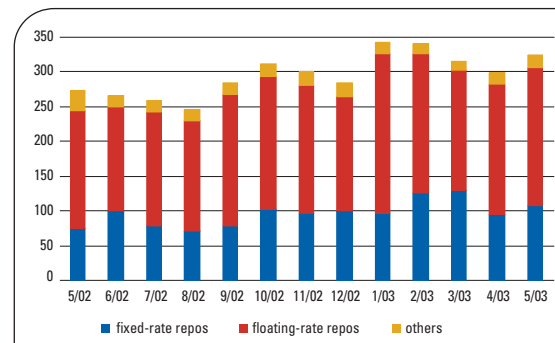
EUR billion



Source : primary dealers

## > Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

## > Negotiable government debt and swaps

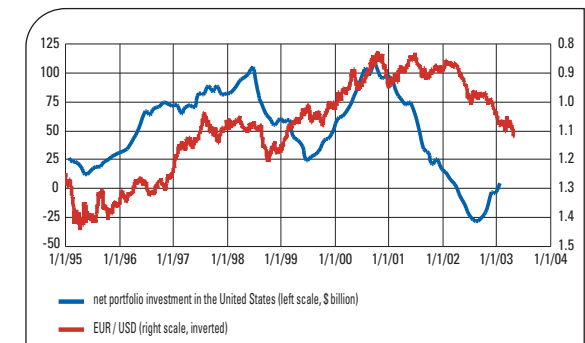
EUR billion

	end 2000	end 2001	end 2002	May 2003	June 2003
<b>Negotiable government debt outstanding</b>	<b>616</b>	<b>653</b>	<b>717</b>	<b>766</b>	<b>781</b>
OAT	419	443	478	496	503
BTAN	154	158	151	170	176
BTF	43	52	88	101	103
<b>Swaps outstanding</b>	<b>///</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>61</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	323 days
after swaps	///	5 years	5 years	5 years	5 years
	///	358 days	266 days	259 days	250 days

Source : Agency France Trésor

# focus

## Investment flows in the United States is determinant for the euro/dollar parity



Source : Crédit Lyonnais

### Depreciation of the dollar: not a valid option

**A** real climate of impatience has swept over the United States as summer begins. Economic agents have responded badly to this long period of sluggish growth. Over the last nine months (from autumn 2002 to spring 2003), GDP grew by a mere 1.5%-2% per year. This has been unanimously condemned as unacceptable. It has ensured a steady rise in unemployment and prevented any significant improvement in profitability. This has increased pressure on economic policy makers. Initiatives will have to be taken to breathe life back into a winded economy and eliminate the risk, which is difficult to measure, of a deflationary spiral being triggered.

Three instruments have traditionally been available to kick-start the economy: fiscal, monetary and foreign exchange policies. The sense of urgency in the United States had for a time given the impression that all three needed to be used together, in order to increase the effectiveness of the drive to trigger a recovery. Ultimately, only budget and monetary policies were used.

Why is this option not valid today?

It is difficult to see how the depreciation of the dollar would be a rapid and "clean" way to create growth in the United States and help the country to solve the problem of its foreign trade deficit. No doubt it is only because US growth is taking so long to return to an acceptable level (at least 3% a year) and because, in the eyes of Washington, the rest of the world is not doing enough to revive the economy, that the option of a "foreign exchange war" is receiving greater attention. The market will have to be convinced that this new notion of "every man for himself" will require a slide in the dollar.

It is by no means certain that, in a modern economy in which the weight of foreign trade in GDP is quite small, the depreciation of a currency will lead to a significant increase in exports and a dramatic decrease in imports. Looking at the nature of industry and regional specialisation, there is every chance that more exports mean more imports and certain types of goods, which are no longer made domestically, will have to come from abroad.

As for reducing the foreign trade deficit, caution is also needed. The value of imports is currently over 50% higher than that of exports. This means that, just to stabilise the trade account, exports would have to increase 50% more quickly than imports (9% *versus* 6%, for example). Can this insufficient target be reached simply by adjusting the dollar? Will a further boost from measures to slow domestic demand not also be required? However, this would contradict the need for stronger growth.

Forcing a further depreciation of the dollar would mean buying more Asian currencies. Compared with early 2002, the greenback has lost much more ground against the euro than against Asian currencies. However, a more significant revaluation of Asian currencies could result in less capital inflows to the United States via official payments and, as a result, more difficulty in financing the current account deficit. Is this acceptable?

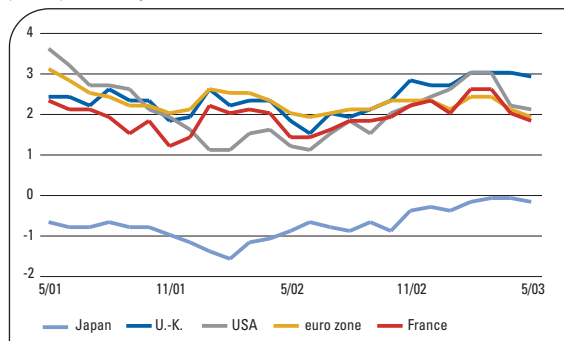
Hervé Gouletquer

Head economist, Crédit Lyonnais, Paris

*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

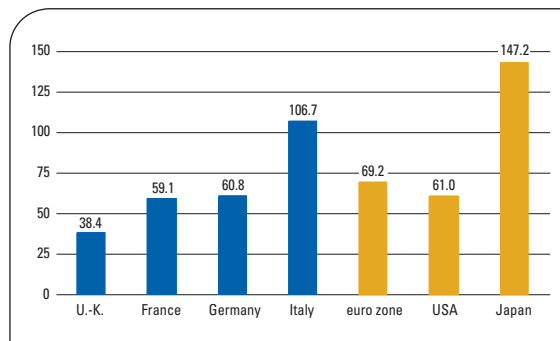
year on year % change



Source : statistical institut

## General government debt in 2002

as a % of GDP



Source : Eurostat, OECD

## Timetable for the release of French economic indicators

### July 2003

- 1 Household confidence survey: June survey
- 4 Balance of payments: Q1-2003
- 7 Central government budget: statement at end of May
- 7 Gross foreign exchange reserves in June
- 11 Industrial output in May
- 11 Foreign trade in May
- 11 Consumer prices: provisional index for June
- 16 Cost-of-construction: index Q1-2003
- 18 Balance of payments in May
- 22 Consumer prices: final index for June
- 23 Household consumption of manufactured goods in June
- 29 New building starts in June
- 30 Industrial trends: monthly survey for July
- 30 Industrial producer prices: June index
- 31 Job seekers in June
- 31 Industrial trends: quarterly survey for July
- 31 Net foreign exchange reserves in June

### 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

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

Index for June: July 16

Index for July: August 19

## ➤ Macro-economic forecast

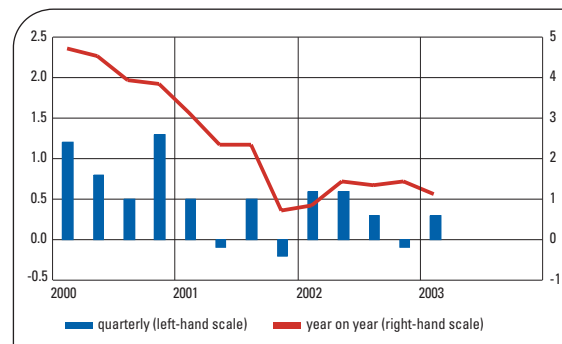
real growth rate as a %

	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
<i>of which: business investment</i>	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

## ➤ Gross domestic product at 1995 prices

variation in %



Source: Insee, quarterly national accounts

## ➤ Government budget monthly position

EUR billion

	end-of-April level				
	2001	2002	2001	2002	2003
<b>General budget balance</b>	-31.63	-49.99	-14.05	-23.31	-28.30
revenue	234.41	227.47	78.63	75.42	71.18
expenditure	266.03	277.46	92.68	98.73	99.48
<b>Balance of special Treasury accounts</b>	-0.42	0.69	-12.04	-8.94	-11.43
<b>General budget outturn</b>	<b>-32.05</b>	<b>-49.30</b>	<b>-26.09</b>	<b>-32.25</b>	<b>-39.73</b>

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/)

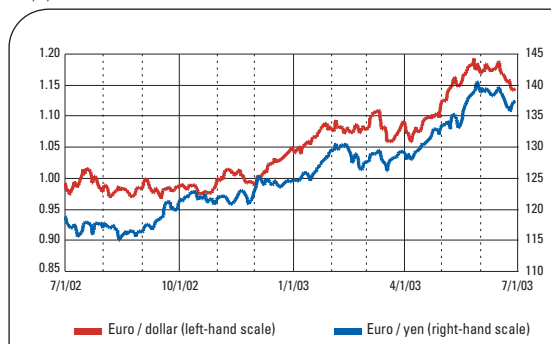
## ➤ Recent economic indicators

Industrial output*, year-on-year	0.1%	4/2003
Household consumption*, year-on-year	1.0%	5/2003
Unemployment rate (ILO)	9.3%	5/2003
Consumer prices, year-on-year		
all items	1.8%	5/2003
all items excluding tobacco	1.5%	5/2003
Trade balance, fob-fob, sa	0.6 EUR bn	4/2003
"	0.1 EUR bn	3/2003
Current account balance, sa	-2.1 EUR bn	4/2003
"	1.5 EUR bn	3/2003
10-year interest rate (TEC10)	3.92%	6/30/2003
3-month interest rate (Euribor)	2.147%	6/30/2003
EUR / USD	1.1427	6/30/2003
EUR / JPY	137.32	6/30/2003

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

## ➤ Euro exchange rate

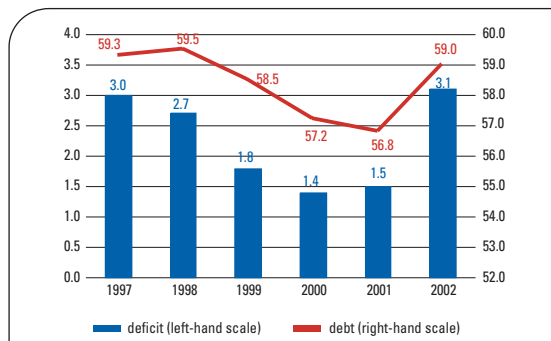
daily quotes



Source: European central bank

## ➤ Public finance : general government deficit and debt

as a % of GDP



Source: Insee

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dette négociable de l'État  
French government negotiable debt outstanding

OAT au 30 juin 2003 / OAT at June 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
FR000057030 1	<b>Échéance / Maturity 2003</b> OAT 6,75% 25 octobre 2003	<b>14 988 154 865</b>	<i>1 082 600 000</i>	FR000018874 0	OAT i 3% 25 juillet 2009 septembre 2002 <i>(valeur nominale/face value)</i>	304 014 (1) <i>(283 550)</i>		FR000018896 3	OAT 4,75% 25 octobre 2012 fév. 2003	50 793 210	
FR000057032 7	<b>Échéance / Maturity 2004</b> OAT 8,25% 27 février 2004	<b>36 528 606 341</b>		FR000018877 3	OAT i 3% 25 juillet 2009 octobre 2002 <i>(valeur nominale/face value)</i>	72 953 (1) <i>(68 042)</i>		FR000018978 0	OAT 8,50% 26 décembre 2012	5 485 697 339	
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	<i>962 570 000</i>	FR000018881 5	OAT i 3% 25 juillet 2009 novembre 2002 <i>(valeur nominale/face value)</i>	223 780 (1) <i>(208 717)</i>		FR000018898 9	<b>Échéance / Maturity 2013</b> OAT 4% 25 avril 2013	<b>20 749 700 911</b>	<i>33 000 000</i>
FR000057034 3	OAT 6% 25 avril 2004	1 953 142 500	<i>430 590 000</i>	FR000018888 0	OAT i 3% 25 juillet 2009 décembre 2002 <i>(valeur nominale/face value)</i>	294 311 (1) <i>(274 500)</i>		FR000018914 4	OAT 4% 25 avril 2013 mai 2003	32 192 803	
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	<i>1 610 620 000</i>	FR000018892 2	OAT i 3% 25 juillet 2009 janvier 2003 <i>(valeur nominale/face value)</i>	121 463 (1) <i>(113 287)</i>		FR000018919 3	OAT 4% 25 avril 2013 juin 2003	31 951 171	
FR000057043 4	<b>Échéance / Maturity 2005</b> OAT 7,50% 25 avril 2005	<b>33 774 245 830</b>	<i>2 962 280 000</i>	FR000018897 1	OAT i 3% 25 juillet 2009 février 2003 <i>(valeur nominale/face value)</i>	86 389 (1) <i>(80 574)</i>		FR000018895 5	OAT i 2,5% 25 juillet 2013 <i>(valeur nominale/face value)</i>	5 892 400 410 (3) <i>(5 791 000 000)</i>	
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	<i>2 754 020 000</i>	FR000018910 2	OAT i 3% 25 juillet 2009 mars 2003 <i>(valeur nominale/face value)</i>	707 426 (1) <i>(659 808)</i>		FR000018736 1	<b>Échéance / Maturity 2016</b> OAT 5% 25 octobre 2016	<b>16 652 000 000</b>	<i>590 580 000</i>
FR000057049 1	<b>Échéance / Maturity 2006</b> OAT 7,25% 25 avril 2006	<b>46 753 093 816</b>	<i>1 331 150 000</i>	FR000018912 8	OAT i 3% 25 juillet 2009 avril 2003 <i>(valeur nominale/face value)</i>	461 220 (1) <i>(430 174)</i>		FR000018915 1	<b>Échéance / Maturity 2019</b> OAT 4,25% 25 avril 2019	<b>12 515 126 901</b>	0
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	<i>427 030 000</i>	FR000018913 6	OAT i 3% 25 juillet 2009 mai 2003 <i>(valeur nominale/face value)</i>	142 197 (1) <i>(132 625)</i>		FR000057092 1	OAT 8,50% 25 octobre 2019	8 844 392 893	<i>4 034 180 000</i>
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	<i>1 850 350 000</i>	FR000018918 5	OAT i 3% 25 juillet 2009 juin 2003 <i>(valeur nominale/face value)</i>	621 230 (1) <i>(579 414)</i>		FR000057095 4	ÉTAT 9,82% 31 décembre 2019 <i>(valeur nominale/face value)</i>	9 734 008 (4) <i>(6 692 154)</i>	
FR000057054 1	V OAT TEC10 25 octobre 2006	11 887 669 410		FR000018619 9	OAT 4% 25 octobre 2009	20 414 137 038	<i>140 000 000</i>	FR000057104 4	<b>Échéance / Maturity 2022</b> OAT 8,25% 25 avril 2022	<b>1 408 939 990</b>	<i>921 650 000</i>
FR000057057 4	<b>Échéance / Maturity 2007</b> OAT 5,50% 25 avril 2007	<b>36 408 826 604</b>	<i>1 142 980 000</i>	FR000018660 3	<b>Échéance / Maturity 2010</b> OAT 5,50% 25 avril 2010	<b>31 162 742 970</b>	<i>286 200 000</i>	FR000057108 5	<b>Échéance / Maturity 2023</b> OAT 8,50% 25 avril 2023	<b>10 606 195 903</b>	<i>7 385 370 000</i>
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 180	<i>271 630 000</i>	FR000018702 3	OAT 5,50% 25 octobre 2010	15 851 023 618	<i>762 630 000</i>	FR000057115 0	<b>Échéance / Maturity 2025</b> OAT 6% 25 octobre 2025	<b>8 511 928 118</b>	<i>2 587 280 000</i>
FR000057063 2	<b>Échéance / Maturity 2008</b> OAT 5,25% 25 avril 2008	<b>42 188 093 494</b>	<i>203 850 000</i>	FR000057073 1	<b>Échéance / Maturity 2011</b> OAT 6,50% 25 avril 2011	<b>34 380 332 042</b>	<i>721 500 000</i>	FR000057122 6	<b>Échéance / Maturity 2028</b> OAT zéro coupon 28 mars 2028 <i>(valeur nominale/face value)</i>	<b>11 608 225</b>	<i>11 608 225 (5)</i> <i>(46 232 603)</i>
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127	<i>4 238 400 000</i>	FR000018787 4	OAT 5% 25 octobre 2011	14 407 886 332	<i>38 750 000</i>	FR000057121 8	<b>Échéance / Maturity 2029</b> OAT 5,50% 25 avril 2029	<b>20 774 664 587</b>	<i>3 114 440 000</i>
FR000057067 3	V OAT TEC10 25 janvier 2009	9 853 044 498		FR000018832 8	<b>Échéance / Maturity 2012</b> OAT 5% 25 avril 2012	<b>52 605 736 873</b>	<i>467 000 000</i>	FR000018641 3	OAT i 3,40% 25 juillet 2029 <i>(valeur nominale/face value)</i>	16 233 880 458	<i>4 540 784 129 (6)</i> <i>(4 253 144 000)</i>
FR000057143 2	OAT 4% 25 avril 2009	18 640 258 371	<i>61 180 000</i>	FR000018801 3	OAT e i 3% 25 juillet 2012 <i>(valeur nominale/face value)</i>	10 756 806 030 (2) <i>(10 403 000 000)</i>		FR000018879 9	<b>Échéance / Maturity 2032</b> OAT e i 3,15% 25 juillet 2032 <i>(valeur nominale/face value)</i>	<b>20 325 484 080</b>	<i>4 650 484 080 (7)</i> <i>(4 587 000 000)</i>
FR000057142 4	OAT i 3% 25 juillet 2009 <i>(valeur nominale/face value)</i>	13 434 343 381 (1) <i>(12 530 049 695)</i>		FR000018869 0	OAT 4,75% 25 octobre 2012	19 398 229 173	<i>288 050 000</i>	FR000018763 5	OAT 5,75% 25 octobre 2032	15 675 000 000	<i>2 734 950 000</i>
FR000018868 2	OAT i 3% 25 juillet 2009 août 2002 <i>(valeur nominale/face value)</i>	33 842 (1) <i>(31 564)</i>		FR000018880 7	OAT 4,75% 25 octobre 2012 nov. 2002	39 161 371					
				FR000018887 2	OAT 4,75% 25 octobre 2012 déc. 2002	33 037 552					
				FR000018891 4	OAT 4,75% 25 octobre 2012 jan. 2003	32 901 618					

(1) valeur nominale x coefficient d'indexation au 30/06/2003 (1,07217) / face value x indexation coefficient at 30/06/2003 (1,07217)

(2) valeur nominale x coefficient d'indexation au 30/06/2003 (1,03401) / face value x indexation coefficient at 30/06/2003 (1,03401)

(3) valeur nominale x coefficient d'indexation au 30/06/2003 (1,01751) / face value x indexation coefficient at 30/06/2003 (1,01751)

(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 28/03/2003 / actualized value at 28/03/2003; non offerte à la souscription / not open to the subscription

(6) valeur nominale x coefficient d'indexation au 30/06/2003 (1,06783) / face value x indexation coefficient at 30/06/2003 (1,06783)

(7) valeur nominale x coefficient d'indexation au 30/06/2003 (1,01384) / face value x indexation coefficient at 30/06/2003 (1,01384)

OAT i : 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

502 690 333 663 EUR

encours démembrés / stripped bonds

43 434 830 000 EUR

en % des lignes démembrables

10,16 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 97 jours

Average maturity of OATs: 8 years and 97 days

## BTAN au 30 juin 2003 / Treasury notes at June 30, 2003

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	<b>Échéance / Maturity 2003</b>	<b>21 742 156 256</b>
FR0100059601	BTAN 4,50% 12 juillet 2003	21 742 156 256
	<b>Échéance / Maturity 2004</b>	<b>34 537 000 000</b>
FR0103536092	BTAN 4% 12 janvier 2004	13 324 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	21 213 000 000
	<b>Échéance / Maturity 2005</b>	<b>35 568 000 000</b>
FR0104756962	BTAN 3,5% 12 janvier 2005	18 343 000 000
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000
	<b>Échéance / Maturity 2006</b>	<b>28 409 000 000</b>
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000
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>25 295 000 000</b>
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000
FR0105760112	BTAN 3% 12 juillet 2008	5 960 000 000

**Total général 175 541 156 256 EUR**

### Durée de vie moyenne des BTAN : 2 ans et 111 jours

Average maturity of BTANs: 2 years and 111 days

#### Durée de vie moyenne totale de la dette

au 30/06/2003 : 5 ans et 323 jours

Average maturity of debt at 30/06/2003:

5 years and 323 days

**Total général 780 756 489 919 EUR**

1 euro = 6,55957 FRF

## BTF au 30 juin 2003 / Treasury bills at June 30, 2003

	Échéance / Maturity	Euros
BTF	3/7/2003	4 562 000 000
BTF	10/7/2003	4 140 000 000
BTF	17/7/2003	4 311 000 000
BTF	24/7/2003	4 260 000 000
BTF	31/7/2003	4 706 000 000
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	2 947 000 000
BTF	16/10/2003	4 006 000 000
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	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	2 253 000 000

**Total général 102 525 000 000 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 30 juin 2003

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

**néant/void**

Source : Agence France Trésor



Liberté • Égalité • Fraternité  
RÉPUBLIQUE FRANÇAISE



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

■ anticipated or delayed auctions (bank holidays etc.)

Auction	Settlement
<b>BTF</b> □ > ■ Each Monday (1)	■ Following Thursday (1)
<b>BTAN</b> ○ > ● 3 <sup>rd</sup> Thursday of the month (1)	● Following Tuesday (1)
<b>OAT</b> ◇ > ◆ 1 <sup>st</sup> Thursday of the month (1)(2)	◆ Following Tuesday (1)

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

## 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.

## ➤ Reuters pages on Agency France Trésor <

INDEX TRESOR	MENU : TRESORMENU					
SVT	BTF	BTAN	OAT	OAT <sub>i</sub>	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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## Information on Agency France Trésor

INTERNET <http://www.aft.gouv.fr>  
 BLOOMBERG [TRESOR<GO>](http://www.bloomberg.com)  
 REUTERS [<TRESOR>](http://www.reuters.com)  
 REUTERS WEB <http://tresor.session.rservices.com>