

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% 01-2005 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° 157

June 2003

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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

Creation of the 4.25% April 25, 2019 OAT

Agency France Trésor issued a new 15-year bond, the 4.25% April 25, 2019 OAT. This OAT was auctioned for the first time on Thursday June 5, 2003 (settlement on June 10). It is eligible to stripping operations.

ISIN code: FR0000189151

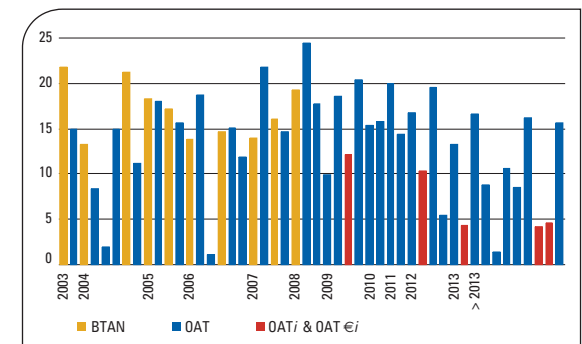
Debts guaranteed by the French government

At end of March 2003, the amount of debts guaranteed by the French government came to €16.2 bn.

Components of debts guaranteed by the French government (€bn)	end 1999	end 2000	end 2001	end 2002	March 2003
Domestic debt	31.7	25.5	21.2	15.6	14.2
Foreign debt	5.8	2.9	2.5	2.1	2.0
Total	37.5	28.4	23.7	17.7	16.2

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

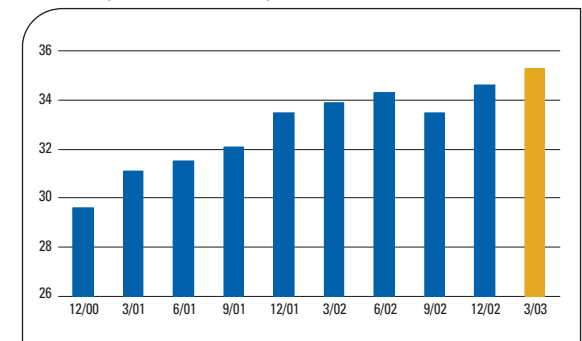
nominal value of each line, EUR billion



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
June	auction date	2	10	16	23	30	19	5	
	settlement date	5	12	19	26	Jul. 3	24	10	
July	auction date	7	15	21	28	–	17	3	
	settlement date	10	17	24	31	–	22	8	

Source: Agency France Trésor

➤ OAT and BTAN auctions - May 2003

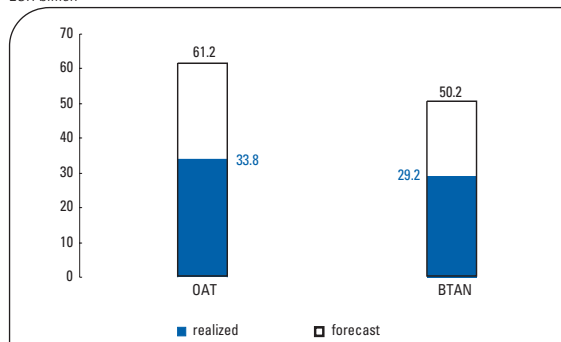
EUR million

	OAT 10 years	OAT 30 years	OAT <i>i</i>	OAT <i>i</i>	OAT€ <i>i</i>	BTAN 2 years	BTAN 5 years
	4/25/2013	10/25/2032	7/25/2013	7/25/2029	7/25/2012	1/12/2005	1/12/2008
	4.00%	5.75%	2.50%	3.40%	3.00%	3.50%	3.50%
Auction date	4/30/2003		5/15/2003			5/15/2003	
Settlement date	5/6/2003		5/20/2003			5/20/2003	
Amount announced	4,200-4,700		800-1,300			4,300-4,800	
Bid amount	6,430	2,720	1,288	826	637	6,345	6,550
Amount served	3,003	1,625	641	463	158	1,345	3,447
of which : NCTs before auction	–	40	–	–	–	–	–
NCTs after auction	615	88	30	136	26	–	726
Total issued amount	3,618	1,713	671	599	184	1,345	4,173
Bid-to-cover ratio	2.14	1.67	2.01	1.78	4.03	4.72	1.90
Weighted average price	98.39%	112.70%	101.85%	111.35%	107.29%	102.04%	102.12%
Yield to maturity	4.20%	4.92%	2.29%	2.78%	2.12%	2.22%	3.00%
Indexation coefficient	–	–	1.01696	1.06705	1.03046	–	–

Source: Agency France Trésor

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

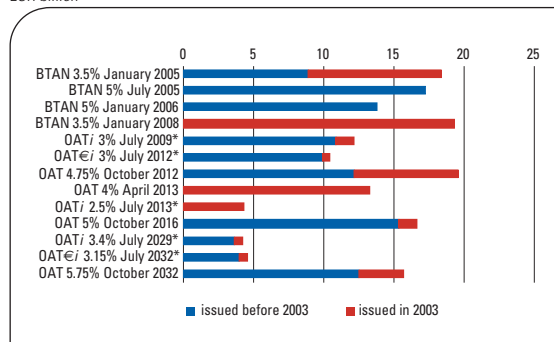
EUR billion



Source: Agency France Trésor

➤ OATs and BTANs issues and cumulative total on May 31, 2003

EUR billion



* nominal value
Source: Agency France Trésor

➤ BTF auctions - May 2003

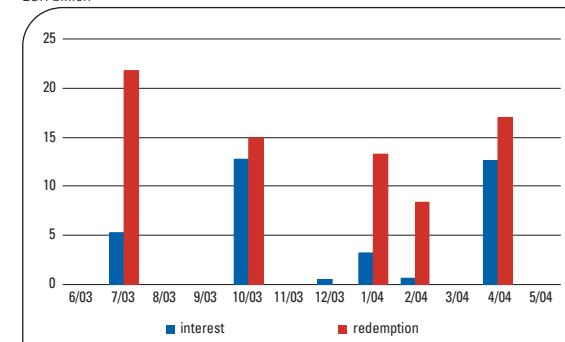
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date	5/5/2003		5/5/2003	
Settlement date	5/7/2003		5/7/2003	
Maturity	7/31/2003		4/29/2004	
Total issued amount	2,200		1,955	
Weighted average rate	2.382%		2.257%	
Auction date	5/12/2003	5/12/2003		
Settlement date	5/15/2003	5/15/2003		
Maturity	8/14/2003	11/13/2003		
Total issued amount	2,689	2,572		
Weighted average rate	2.335%	2.246%		
Auction date	5/19/2003	5/19/2003		
Settlement date	5/22/2003	5/22/2003		
Maturity	8/14/2003	11/13/2003		
Total issued amount	2,580	2,405		
Weighted average rate	2.263%	2.171%		
Auction date	5/26/2003	5/26/2003		
Settlement date	5/30/2003	5/30/2003		
Maturity	8/28/2003	5/27/2004		
Total issued amount	2,624	2,018		
Weighted average rate	2.196%	2.046%		

Source: Agency France Trésor

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

EUR billion

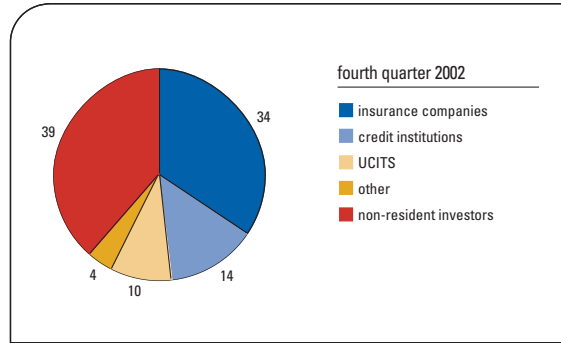


Source: Agency France Trésor

secondary market

> OAT ownership by type of holder

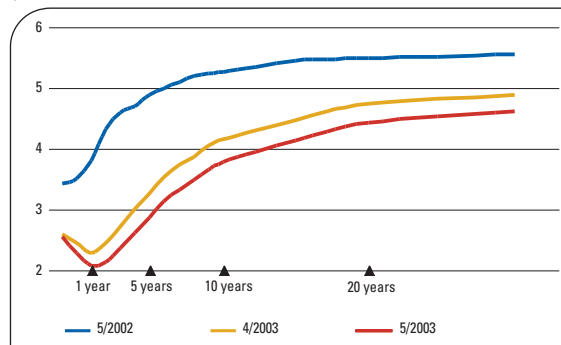
structure in %



Source : Banque de France

> French government yield curve

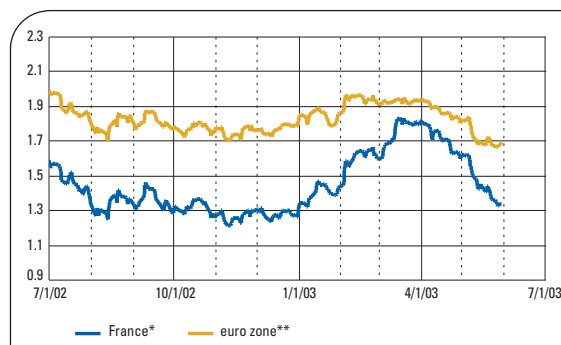
quote at end of the month, in %



Source : Bloomberg

> Breakeven inflation in France and in euro zone

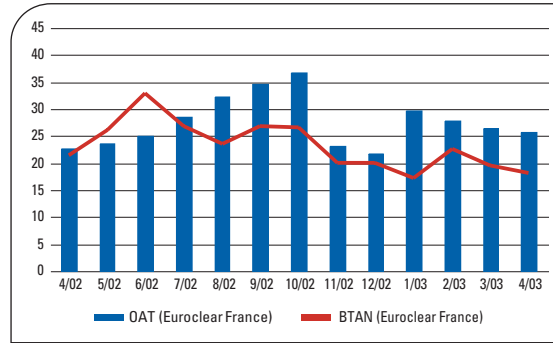
daily quotes in %



* 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

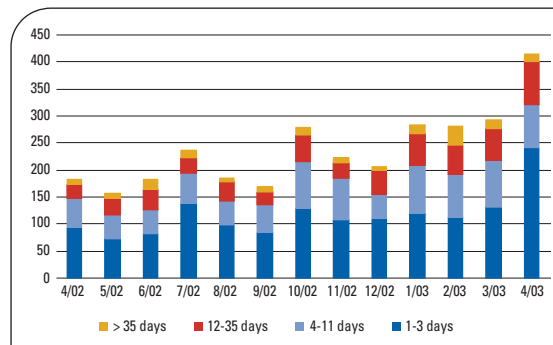
daily average (EUR billion)



Source : Euroclear

> Primary dealers, monthly fixed-rate repo transactions

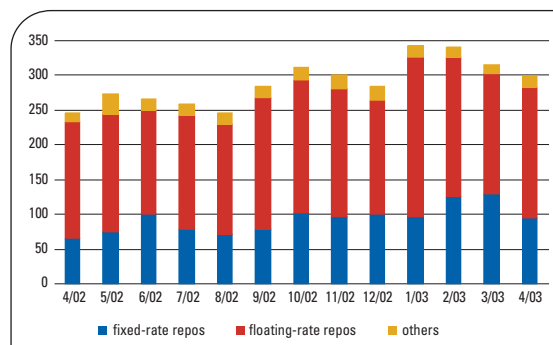
EUR billion



Source : primary dealers

> Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

> Negotiable government debt and swaps

EUR billion

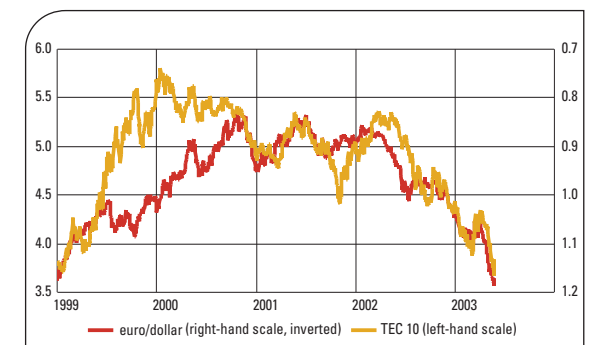
	end 2000	end 2001	end 2002	April 2003	May 2003
Negotiable government debt outstanding	616	653	717	749	766
OAT	419	443	478	489	496
BTAN	154	158	151	164	170
BTF	43	52	88	97	101
Swaps outstanding	///	37	61	61	61
Average maturity of the negotiable debt					
before swaps	6 years	6 years	5 years	5 years	5 years
	64 days	47 days	343 days	340 days	332 days
after swaps	///	5 years	5 years	5 years	5 years
	///	358 days	266 days	263 days	259 days

Source : Agency France Trésor

focus

Yield and exchange rate

daily quotes in %



Source : European central bank ; CDC

Towards a rise in long-term yield?

Recent fears that deflation could hit the world economy have reduced break-even inflations both in the US and Europe and flattened yield curves by bringing 10-yr rates to 50 years' lows at respectively 3.4% and 3.7%. These movements were stronger in the US as these fears raise market speculation that the Fed could use non-conventional means to withstand this evolution via the purchase of Treasury bills. As a consequence, the negative spread between US and German long term government bond yields remains at its widest level since 1996. In our view, however, these deflation fears are overdone, especially in the US. Thus, an upward correction on long term yields and a return to a positive spread between the US and Europe looks likely by the end of this year. This view is based on three factors.

The growth differential between the US and the Euro area is forecast to widen in the second half of this year. This is because the drastic adjustment made by US companies to restore their financial health enabled a return to profits in the economy. Financial conditions (equity markets, credit spreads, banking facilities) are showing signs of improvement and lower oil prices, the dollar fall and the prospect of another fiscal stimulus give strength to the recovery scenario. Conversely, the delay taken by European companies in adjusting their balance sheets, the rise in EUR/USD, and the lack of headroom in budget policies at a time when the European economy is less sensitive than the US to rate cuts create downside risks on business activity growth in the short term. The prospect for the US economy to grow towards its potential this summer should help expel the "deflationary premium" that has been built into US long term yields.

As the world economy slowed down, budget situations overall deteriorated. In case such situation continues in the medium term, it would create an upside risk on long term government

yields. It is in the US that the pace of budget deterioration has been particularly marked and the latest tax cut package from the Bush administration increases the risk that this situation could linger. While European governments are pleading for greater flexibility in the interpretation of the Growth and Stability Pact in the short term, its existence in the medium-term is not questioned, as witnessed by the structural reforms announced in most EMU countries. For the US, the existence of such a limiting force and the form it could take are still uncertain.

Finally, over the past year, the volatility in short rates gave way to FX volatility. The sensation of a reflation policy fostered by the US government by weakening the dollar against the backdrop of current account deficit increases the risk of a correction on US assets. The outlook of a continuing dollar fall justifies a new rise in the fair price on the US long-term yield curve.

In our view, this correction in rates will concentrate mainly on the 5-10 yr segment of the US curve for two reasons. On the one hand, deflation speculations were the greatest on these maturities with a 20bps and 15bps fall since the beginning of May on 5 yr and 10 yr break-even inflations. On the other hand, the financing effort of the budget policy should primarily concern this segment, there is already excess supply on short maturities and the Treasury is reluctant to take the risk of reopening the 30 yr, which could increase upside tension on yields, adding pressure to fixed assets spending and the property market.

Frédéric Pretet – Senior G7 Economist

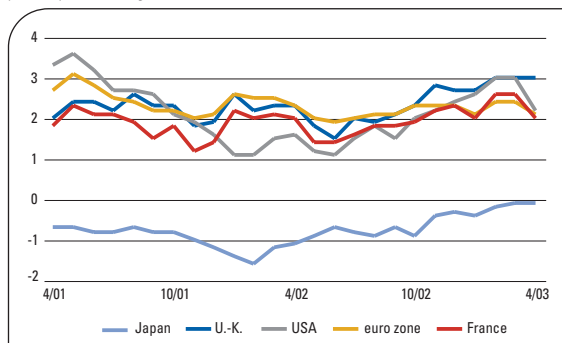
Brice Benaben – Head of Fixed Income Strategy

Crédit Agricole Indosuez

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Consumer prices index

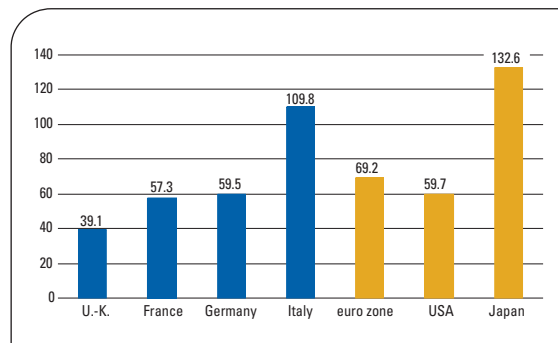
year on year % change



Source : statistical institut

General government debt in 2001

as a % of GDP



Source : Eurostat, OECD

Timetable for the release of French economic indicators

June 2003

- 3 Household confidence survey: May survey
- 6 Central government budget: statement at end of April
- 6 Gross foreign exchange reserves in May
- 12 Industrial output in April
- 13 Foreign trade in April
- 13 Consumer prices: provisional index for May
- 13 Payroll employment: final results Q1-2003
- 18 Balance of payments in April
- 20 Wages: final statistics Q1-2003
- 24 Consumer prices: final index for May
- 24 New building starts in May
- 25 Household consumption of manufactured goods in May
- 26 Industrial trends: monthly survey for June
- 26 Industrial producer prices: May index
- 27 Job seekers in May
- 27 Quarterly national accounts : final results Q1-2003
- 30 Net foreign exchange reserves in May

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

Harmonized index of consumer prices (Eurostat):

Index for May: June 18

Index for June: July 16

➤ Macro-economic forecast

real growth rate as a %

	2002	2003	2004
French GDP	1.2	1.3	2.5
Euro zone GDP	0.8	1.1	2.2
Household consumption	1.2	1.7	2.2
Investment	-1.6	0.5	2.7
of which: business investment	-2.9	-0.2	3.5
Exports	1.5	2.6	5.7
Imports	0.6	3.4	6.4
Consumer prices (year-on-year)	2.3	1.4	1.6

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

➤ Recent economic indicators

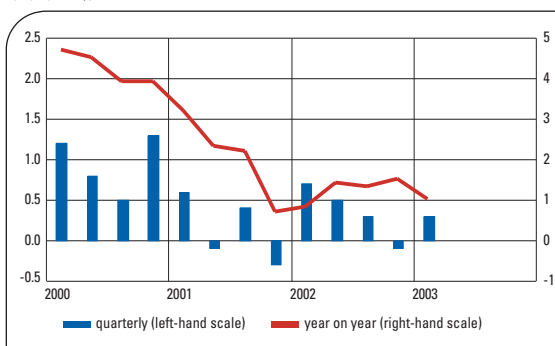
Industrial output*, year-on-year	0.3%	3/2003
Household consumption*, year-on-year	1.4%	4/2003
Unemployment rate (ILO)	9.3%	4/2003
Consumer prices, year-on-year		
all items	2.0%	4/2003
all items excluding tobacco	1.9%	4/2003
Trade balance, fob-fob, sa		
"	0.1 EUR bn	3/2003
"	0.6 EUR bn	2/2003
Current account balance, sa		
"	1.5 EUR bn	3/2003
"	1.4 EUR bn	2/2003
10-year interest rate (TEC10)	3.71%	5/30/2003
3-month interest rate (Euribor)	2.272%	5/30/2003
EUR / USD	1.1822	5/30/2003
EUR / JPY	140.31	5/30/2003

* manufactured goods

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

➤ Gross domestic product at 1995 prices

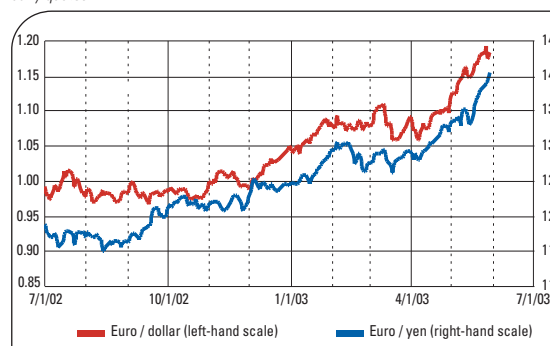
variation in %



Source: Insee, quarterly national accounts

➤ Euro exchange rate

daily quotes



Source: European central bank

➤ Government budget monthly position

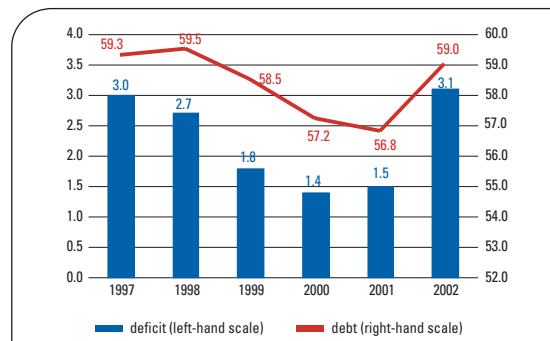
EUR billion

	end-of-March level				
	2001	2002	2001	2002	2003
General budget balance	-31.63	-49.99	-8.43	-11.70	-12.64
revenue	234.41	227.47	53.14	53.61	51.35
expenditure	266.03	277.46	61.57	65.31	63.99
Balance of special					
Treasury accounts	-0.42	0.69	-8.37	-6.69	-8.85
General budget					
outturn	-32.05	-49.30	-16.80	-18.39	-21.49

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

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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

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French government negotiable debt outstanding

OAT au 31 mai 2003 / OAT at May 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				Échéance / Maturity 2010				Échéance / Maturity 2028			
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	1 089 000 000	FR000018874 0	OAT 5,50% 25 avril 2010	31 162 742 970	286 200 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000057032 7	OAT 8,25% 27 février 2004	8 380 671 358		FR000018877 3	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	970 070 000	FR000018881 5	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000057034 3	OAT 6% 25 avril 2004	1 953 142 500	430 590 000	FR000018888 0	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	1 614 720 000	FR000018897 1	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
Échéance / Maturity 2005				Échéance / Maturity 2011				Échéance / Maturity 2029			
FR000057043 4	OAT 7,50% 25 avril 2005	18 072 406 069	2 928 280 000	FR000018912 2	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	2 749 220 000	FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
Échéance / Maturity 2006				Échéance / Maturity 2012				Échéance / Maturity 2032			
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415	1 350 150 000	FR000018912 2	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	427 030 000	FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	1 885 350 000	FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000057054 1	OAT TEC10 25 octobre 2006	11 887 669 410		FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
Échéance / Maturity 2007				Échéance / Maturity 2013				Échéance / Maturity 2033			
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424	1 010 880 000	FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 180	306 930 000	FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
Échéance / Maturity 2008				Échéance / Maturity 2014				Échéance / Maturity 2034			
FR000057063 2	OAT 5,25% 25 avril 2008	24 403 932 367	203 450 000	FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127	3 528 800 000	FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
Échéance / Maturity 2009				Échéance / Maturity 2015				Échéance / Maturity 2035			
FR000057067 3	OAT TEC10 25 janvier 2009	9 853 044 498		FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000057143 2	OAT 4% 25 avril 2009	18 640 258 371	69 380 000	FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000057142 4	OAT 3% 25 juillet 2009	13 042 368 323 (1)		FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
FR000018868 2	OAT 3% 25 juillet 2009 août 2002	33 868 (1)		FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)
	(valeur nominale/face value)	(31 564)		FR000018913 6	OAT 5,50% 25 octobre 2010	15 851 023 618	665 630 000	FR000057122 6	OAT zéro coupon 28 mars 2028	11 608 225	(5)

(1) valeur nominale x coefficient d'indexation au 31/05/2003 (1,07300) / face value x indexation coefficient at 31/05/2003 (1,07300)
 (2) valeur nominale x coefficient d'indexation au 31/05/2003 (1,03208) / face value x indexation coefficient at 31/05/2003 (1,03208)
 (3) valeur nominale x coefficient d'indexation au 31/05/2003 (1,01831) / face value x indexation coefficient at 31/05/2003 (1,01831)
 (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 31/05/2003 (1,06846) / face value x indexation coefficient at 31/05/2003 (1,06846)
 (7) valeur nominale x coefficient d'indexation au 31/05/2003 (1,01196) / face value x indexation coefficient at 31/05/2003 (1,01196)

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€ : 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

495 575 901 567 EUR

encours démémbrés / stripped bonds

41 113 910 000 EUR

en % des lignes démembrables

9,73 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 103 jours

Average maturity of OATs: 8 years and 103 days

BTAN au 31 mai 2003 / Treasury notes at May 31, 2003

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2003	21 742 156 256
FR0100059601	BTAN 4,50% 12 juillet 2003	21 742 156 256
	Échéance / Maturity 2004	34 537 000 000
FR0103536092	BTAN 4% 12 janvier 2004	13 324 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	21 213 000 000
	Échéance / Maturity 2005	35 568 000 000
FR0104756962	BTAN 3,5% 12 janvier 2005	18 343 000 000
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000
	Échéance / Maturity 2006	28 409 000 000
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000
FR0103230423	BTAN 4,50% 12 juillet 2006	14 618 000 000
	Échéance / Maturity 2007	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	19 335 000 000
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000

Total général 169 581 156 256 EUR

Durée de vie moyenne des BTAN : 2 ans et 106 jours

Average maturity of BTANs: 2 years and 106 days

Durée de vie moyenne totale de la dette

au 31/05/2003 : 5 ans et 332 jours

Average maturity of debt at 31/05/2003:

5 years and 332 days

Total général 765 755 057 823 EUR

1 euro = 6,55957 FRF

BTF au 31 mai 2003 / Treasury bills at May 31, 2003

	Échéance / Maturity	Euros
BTF	5/6/2003	4 969 000 000
BTF	12/6/2003	4 854 000 000
BTF	19/6/2003	4 617 000 000
BTF	26/6/2003	5 137 000 000
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	2 624 000 000
BTF	4/9/2003	4 611 000 000
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	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	2 018 000 000

Total général 100 598 000 000 EUR

Durée de vie moyenne des BTF : 119 jours

Average maturity of BTFs: 119 days

Réserve de titres de la Caisse de la dette publique

au 31 mai 2003

Securities held in reserve by Caisse de la dette publique
at May 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 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 %

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	29	>	31	no auction	no auction	

anticipated or delayed auctions (bank holidays etc.)

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

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

2003 indicative auction calendar

BTF
each Monday

- BTF 13 or 12 weeks (one week out of two)
- BTF half yearly or yearly (one week out of two)

BTAN
3rd Thursday of the month *

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

OAT
1st Thursday of the month *

- One or more fixed-rate (10-, 15- or 30-year) line plus possibly one variable rate line
- opening of two new 10-year lines

OAT linkers
1st or 3rd Thursday of the month *

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

* except in August and December

The Agency France Trésor reserves the right to cancel an auction listed on the calendar if exceptional market conditions warrant it, or to hold an extra auction according to its borrowing needs and market trends.

Furthermore, the State reserves the right to create new, long- or medium-term lines during the year, or to issue further tranches of previous issues in accordance with market conditions. The State also reserves the right to use banking syndicate issue procedures.

The exact nature of the State issues will be communicated to the market in the days preceding each auction with information on the volume of the issues.

➤ Reuters pages on Agency France Trésor <

INDEX TRESOR	MENU : TRESORMENU					
SVT	BTF	BTAN	OAT	OAT _i	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBBTF1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT01-02	BNPPOAT02	BNPPSTRIP01-02-03	BNPPREPO
CDC IXIS CAPITAL MARKETS	CDCBILLS	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILLS
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0#FRSTRIP-DEBP	DBPPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSFRREPO
HSBC CCF	HSBCCCFTBF	HSBCCCFTAN	HSBCCCFOAT/CCFVAR	HSBCCCFCVAR	HSBCCCFCSTRIP	HSBCCCFCREPO
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	MSFRC	MSFRE	MSFRR
NATEXIS BANQUES POPULAIRES	NBPGVT01	NBPGVT02	NBPGVT02-04	NBPVAR	-	NBPREPO
SALOMON BROTHERS INTERNATIONAL LTD	-	-	-	-	-	-
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO
COMMERZBANK	-	CBGOVFR-COBA	CBGOVFR-COBA	-	-	-
UNICREDIT BANCA MOBILIARE	CRIT111-120	CRIT111-120	CRIT111-120	CRIT111-120	-	CRIT111-120
UBS FRANCE SA	WDREURO50-54	WDREURO1-15	WDREURO1-15	WDREURO1-15	WDREUROSTRIP1	-

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➤ 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	-

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