

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° 155

April 2003

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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

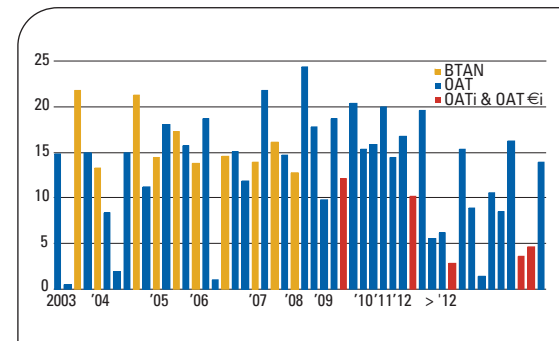
Creation of the 4% April 25, 2013 OAT

Agency France Trésor issued a new 10-year bond, the 4% April 25, 2013 OAT. This OAT was auctioned for the first time on Thursday March 6, 2003 (settlement on March 11). It is eligible to stripping operations.

ISIN code: FR0000188989

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

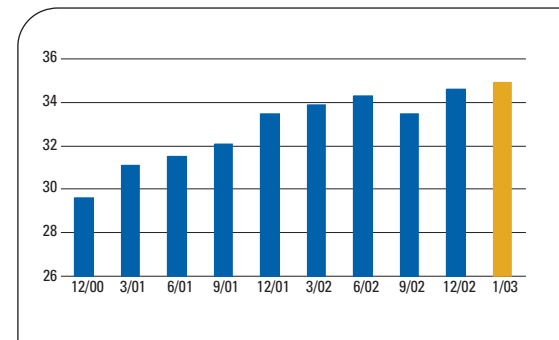
nominal value of each line, EUR billion



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
April	auction date	7	14	22	28	-	17	3
	settlement date	10	17	24	30	-	23	8
May	auction date	5	12	19	26	-	15	Apr. 30
	settlement date	7	15	22	28	-	20	6

Source: Agency France Trésor

► OAT and BTAN auctions - March 2003

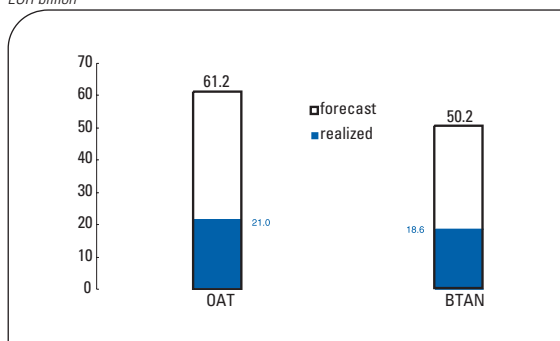
EUR million

	OAT 10 years	BTAN 2 years	BTAN 5 years
	4/25/2013	1/12/2005	1/12/2008
	4.00%	3.50%	3.50%
Auction date	3/6/2003	3/20/2003	
Settlement date	3/11/2003	3/25/2003	
Amount announced	5,300-5,800	4,800-5,300	
Bid amount	8,000	7,745	7,360
Amount served	5,300	2,970	2,145
<i>of which: NCTs before auction</i>	-	-	-
NCTs after auction	804	87	613
Total issued amount	6,104	3,057	2,758
Bid-to-cover ratio	1.51	2.61	3.43
Weighted average price	100.42%	101.52%	100.00%
Yield to maturity	3.95%	2.62%	3.50%
Indexation coefficient	-	-	-

Source: Agency France Trésor

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

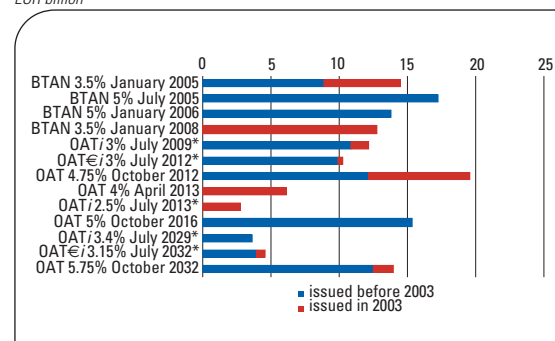
EUR billion



Source: Agency France Trésor

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

EUR billion



* nominal value
Source: Agency France Trésor

► BTF auctions - March 2003

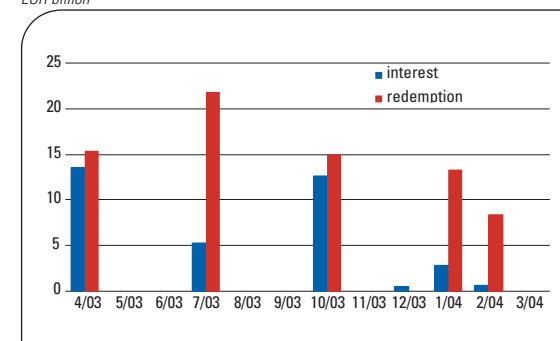
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date	3/3/2003		3/3/2003	
Settlement date	3/6/2003		3/6/2003	
Maturity	6/5/2003		3/4/2004	
Total issued amount	2,660		2,461	
Weighted average rate	2.368%		2.226%	
Auction date	3/10/2003	3/10/2003		
Settlement date	3/13/2003	3/13/2003		
Maturity	6/5/2003	9/4/2003		
Total issued amount	2,309	2,303		
Weighted average rate	2.419%	2.312%		
Auction date	3/17/2003	3/17/2003		
Settlement date	3/20/2003	3/20/2003		
Maturity	6/19/2003	3/4/2004		
Total issued amount	2,315	2,002		
Weighted average rate	2.418%	2.299%		
Auction date	3/24/2003	3/24/2003		
Settlement date	3/27/2003	3/27/2003		
Maturity	6/19/2003	9/4/2003		
Total issued amount	2,302	2,308		
Weighted average rate	2.398%	2.351%		
Auction date	3/31/2003	3/31/2003		
Settlement date	4/3/2003	4/3/2003		
Maturity	7/3/2003	1/8/2004		
Total issued amount	2,504	1,313		
Weighted average rate	2.371%	2.261%		

Source: Agency France Trésor

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

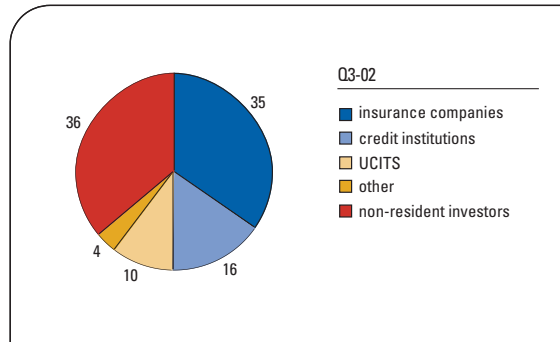
EUR billion



Source: Agency France Trésor

➤ OAT ownership by type of holder

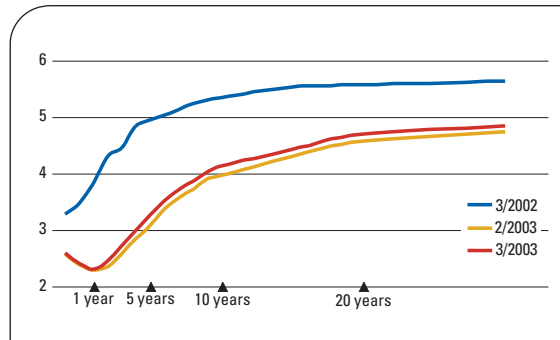
structure in %



Source : Banque de France

➤ French government yield curve

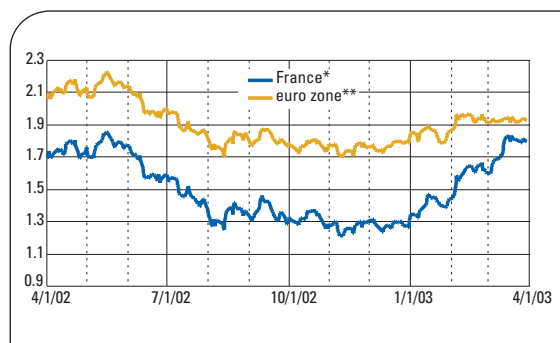
quote at end of the month, in %



Source : Bloomberg

➤ Breakeven inflation in France and in euro zone

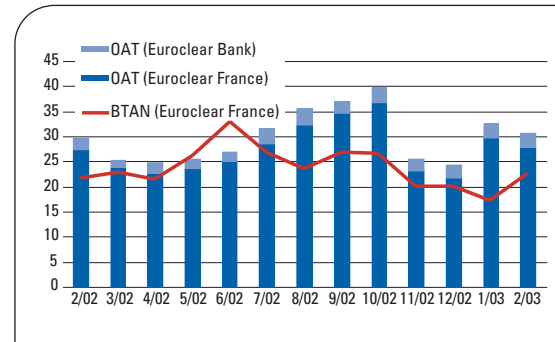
daily quotes in %



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

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

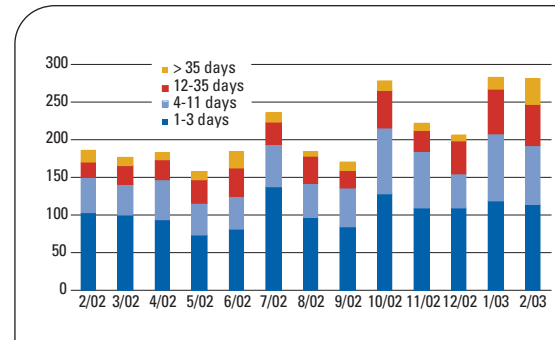
daily average (EUR billion)



Source : Euroclear

➤ Primary dealers, monthly fixed-rate repo transactions

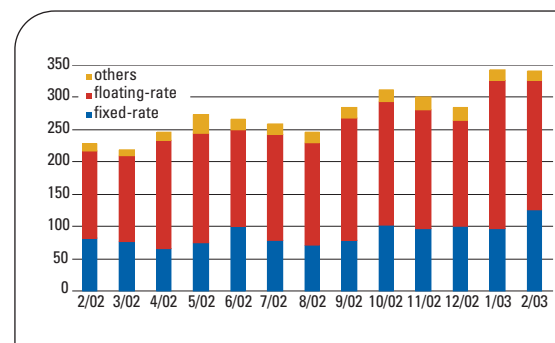
EUR billion



Source : primary dealers

➤ Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

➤ Negotiable government debt and swaps

EUR billion

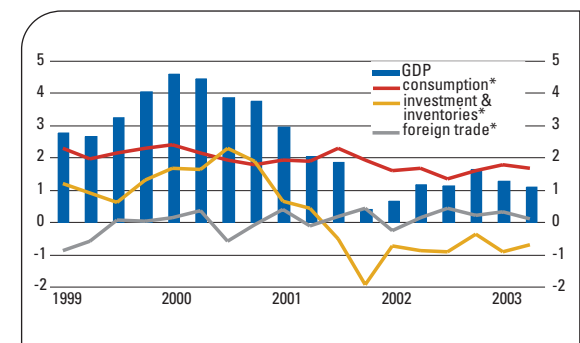
	end 2000	end 2001	end 2002	Feb. 2003	March. 2003
Negotiable government debt outstanding	616	653	717	738	750
OAT	419	443	478	492	498
BTAN	154	158	151	153	159
BTF	43	52	88	93	93
Swaps outstanding	///	37	61	61	61
Average maturity of the negotiable debt					
before swaps	6 years 64 days	6 years 47 days	5 years 343 days	5 years 346 days	5 years 324 days
after swaps	///	5 years 358 days	5 years 266 days	5 years 269 days	5 years 247 days

Source : Agency France Trésor

focus

Growth in France and components

year on year, as a %



* contribution to GDP growth
 Source : Insee, conjoncture in France - March 2003

Iraq: markets in search of a trend

Bond yields eased noticeably during the period preceding the start of the war in Iraq, a move triggered by heightened uncertainties and the related flight to refuge and out of stock markets. US 10-year yield fell from its early January level of 4.18% to 3.56% a few days before the onset of the war. Over the same period, the French 10-year yield fell from 4.40% to 3.88% while the German 10-year yield came down from 4.34% to 3.80%. Hence, the OAT-Bund spread has widened, refuge moves being traditionally more favourable to the German bond market whatever the fundamentals of the two economies might be. At the same time, the looming war fostered expectations of further rate cuts both sides of the Atlantic, European curves steepening noticeably and expectations being met by the ECB easing in March.

Since military operations have started, markets have experienced increased volatility and failed to adopt a trend. Bond markets rallies and subsequent corrections of varying magnitude have alternated in accordance with news from the frontline and as the varying reports on the pace of the Anglo-American advance was changing the estimated length of the war. Currently at 3.92%, 4.17% and 4.24%, US, French and German 10-year yield lead us to believe the risk premium still stands at around 40bp in the United-States and 30bp in Europe. This would put post-war rates at levels similar to those of October 2002. Beyond the alleviation of the war risk premium, bond markets are expected to stay under conflicting influences:

– Further deterioration of the economic activity both sides of the Atlantic, non-threatening inflationary pressures and expectations of more monetary easing (at least in Europe) point to enduring low bond yields;

– However, the strong rise in public deficits and the resulting increase in gross debt issuance for 2003 could exert upward pressure on yields. This is of particular relevance since corporate issuers are also expected to draw heavily on the market. Remember that a full implementation of the Bush fiscal package would bring US public deficit to 4% of GDP while the European Commission now expects 2003 French and German deficits to reach 3.7% and 3.4% of GDP respectively.

We expect the downward factors to rule in the short term, the supply effect starting to impact the market later, we think in the last quarter of 2003. The rise in yields would then be all the more important if the economic outlook brightens up at the same time, fostering expectations of monetary tightening. At the current juncture, our main scenario for interest rates foresees:

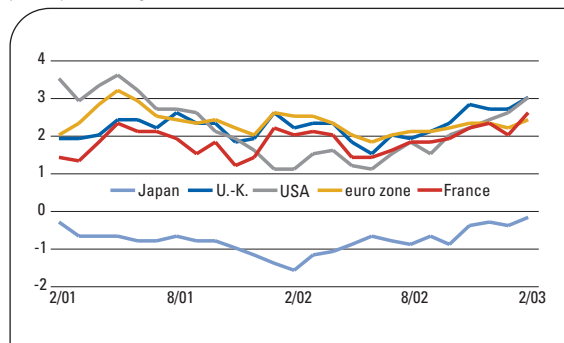
– Gradual increase in yields once the conflict is over, US 10-year increasing towards 4.75%, German 10-year to 4.80% and French 10-year to 4.80% by the year-end with European curves flattening;
– Narrowing Bund/T-Note spreads –the US recovery likely to lead the European one– and OAT/Bund as we still expect higher public deficits in Germany than in France.

Chloé MAGNIER
Strategist
CIC Markets
April 4, 2003

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

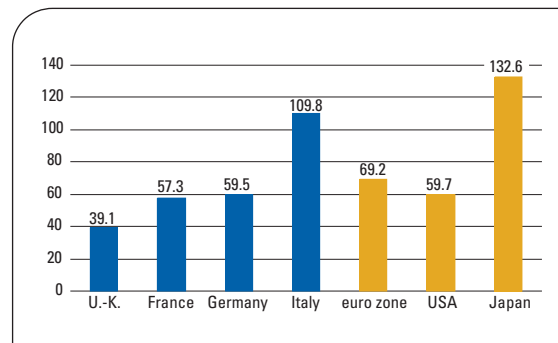
year on year % change



Source : statistical institut

General government debt in 2001

as a % of GDP



Source : Eurostat, OECD

Timetable for the release of French economic indicators

April 2003

- 1 Household confidence survey: March survey
- 3 Balance of payments: Q4-2002
- 7 Central government budget: statement at end of February
- 7 Gross foreign exchange reserves in March
- 11 Foreign trade in February
- 11 Consumer prices: provisional index for March
- 11 Cost-of-construction: index Q4-2002
- 15 Industrial output in February
- 16 Balance of payments in February
- 23 Household consumption of manufactured goods in March
- 23 Consumer prices: final index for March
- 29 New building starts in March
- 29 Quarterly national accounts: final results Q4-2002
- 29 Annual national accounts: results 2002
- 29 Industrial trends: monthly survey for April
- 29 Industrial producer prices: March index
- 30 Job seekers in March
- 30 Household confidence survey: April survey
- 30 Net foreign exchange reserves in March

May 2003

- 6 Central government budget: statement at end of March
- 6 Industrial trends: quarterly survey for April
- 9 Gross foreign exchange reserves in April
- 14 Foreign trade in March
- 14 Industrial output in March
- 15 Industrial investments: April survey
- 16 Consumer prices: provisional index for April
- 16 Payroll employment: provisional results Q1-2003
- 16 Wages: provisional statistics Q1-2003
- 19 Balance of payments in March
- 20 Quarterly national accounts: first results Q1-2003
- 23 Household consumption of manufactured goods in April
- 23 Consumer prices: final index for April
- 27 Sales of new dwelling units: Q1-2003
- 27 New building starts in April
- 28 Industrial trends: monthly survey for May
- 28 Industrial producer prices: April index
- 30 Job seekers in April
- 30 Net foreign exchange reserves in April

Harmonized index of consumer prices (Eurostat):

Index for March: April 16

Index for April: May 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	1.8	1.7	2.2
Investment	-0.6	0.5	2.7
of which: business investment	-1.3	-0.2	3.5
Exports	1.5	2.6	5.7
Imports	1.2	3.4	6.4
Consumer prices (year-on-year)	2.3	1.4	1.6

source: ministry of the Economy, Finance and Industry

➤ Recent economic indicators

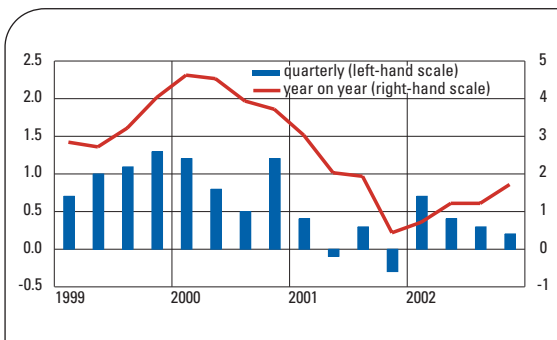
Industrial output*, year-on-year	1.4%	1/2003
Household consumption*, year-on-year	2.1%	2/2003
Unemployment rate (ILO)	9.2%	2/2003
Consumer prices, year-on-year		
all items	2.6%	2/2003
all items excluding tobacco	2.4%	2/2003
Trade balance, fob-fob, sa	0.6 EUR bn	1/2003
"	1.4 EUR bn	12/2002
Current account balance, sa	0.5 EUR bn	1/2003
"	3.8 EUR bn	12/2002
10-year interest rate (TEC10)	4.13%	3/31/2003
3-month interest rate (Euribor)	2.522%	3/31/2003
EUR / USD	1.0895	3/31/2003
EUR / JPY	129.18	3/31/2003

* manufactured goods

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

➤ Gross domestic product at 1995 prices

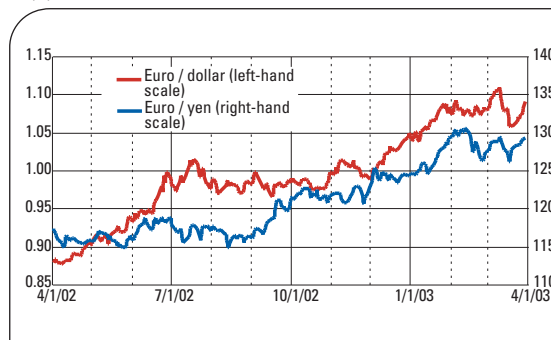
variation in %



Source: Insee, quarterly national accounts

➤ Euro exchange rate

daily quotes



Source: European central bank

➤ Government budget monthly position

EUR billion

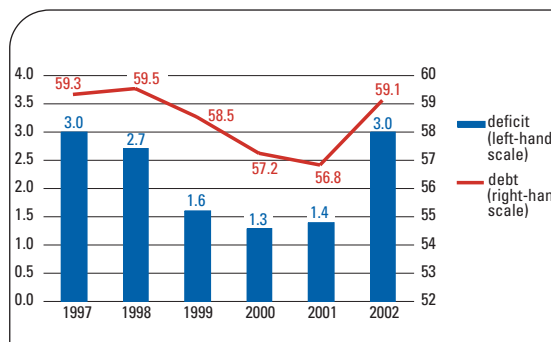
	end-of-January level				
	2001	2002	2001	2002	2003
General budget balance	-31.63	-49.99	-5.51	-4.34	-7.45
- revenue	234.41	227.47	15.62	16.26	14.65
- expenditure	266.03	277.46	21.13	20.60	22.10
Balance of special					
Treasury accounts	-0.42	0.69	-2.18	-1.71	-2.06
General budget outturn	-32.05	-49.30	-7.69	-6.05	-9.51

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

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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

Agency France Trésor monthly bulletin

Available in French, English, German and Japanese

Publication Manager: Sylvain de Forges

Editor: Agency France Trésor

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dette négociable de l'État

French government negotiable debt outstanding

OAT au 31 mars 2003 / OAT at March 31, 2003

en euros

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds
	Échéance / Maturity 2003	30 300 797 652									
FR000057027 7	OAT 8,50% 25 avril 2003	14 814 026 287	2 377 020 000	FR000018868 2 /	OAT 3% 25 juillet 2009 août 2002 <i>(valeur nominale/face value)</i>	33 494 (1)	31 564	FR000018896 3	OAT 4,75% 25 octobre 2012 fév. 2003	50 793 210	
FR000057028 5	OAT 8% 25 avril 2003	498 616 500	204 630 000	FR000018874 0 /	OAT 3% 25 juillet 2009 septembre 2002 <i>(valeur nominale/face value)</i>	300 889 (1)	283 550	FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339	
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	1 110 000 000	FR000018877 3 /	OAT 3% 25 juillet 2009 octobre 2002 <i>(valeur nominale/face value)</i>	72 203 (1)	68 042	FR000018898 9	Échéance / Maturity 2013 OAT 4% 25 avril 2013	8 972 370 394	
	Échéance / Maturity 2004	36 528 606 341		FR000018881 5 /	OAT 3% 25 juillet 2009 novembre 2002 <i>(valeur nominale/face value)</i>	221 480 (1)	208 717	FR000018909 4	OAT 4% 25 avril 2013 mars 2003	54 644 754	
FR000057032 7	OAT 8,25% 27 février 2004	8 380 671 358		FR000018888 0 /	OAT 3% 25 juillet 2009 décembre 2002 <i>(valeur nominale/face value)</i>	291 286 (1)	274 500	FR000018895 5 /	OAT 2,5% 25 juillet 2013 <i>(valeur nominale/face value)</i>	2 813 725 640 (3)	
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	982 070 000	FR000018892 2 /	OAT 3% 25 juillet 2009 janvier 2003 <i>(valeur nominale/face value)</i>	120 215 (1)	113 287		Échéance / Maturity 2016	15 372 000 000	
FR000057034 3	OAT 6% 25 avril 2004	1 953 142 500	430 590 000	FR000018897 1 /	OAT 3% 25 juillet 2009 février 2003 <i>(valeur nominale/face value)</i>	85 501 (1)	80 574	FR000018736 1	OAT 5% 25 octobre 2016	15 372 000 000	646 480 000
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	1 575 770 000	FR000018910 2 /	OAT 3% 25 juillet 2009 mars 2003 <i>(valeur nominale/face value)</i>	700 155 (1)	659 808		Échéance / Maturity 2019	8 854 126 901	
	Échéance / Maturity 2005	33 774 245 830		FR000018619 9	OAT 4% 25 octobre 2009	20 414 137 038	131 000 000	FR000057092 1	OAT 8,50% 25 octobre 2019	8 844 392 893	4 155 680 000
FR000057043 4	OAT 7,50% 25 avril 2005	18 072 406 069	2 880 560 000		Échéance / Maturity 2010	31 162 742 970		FR000057095 4 C	ÉTAT 9,82% 31 décembre 2019 <i>(valeur nominale/face value)</i>	9 734 008 (4)	
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	2 743 920 000	FR000018660 3	OAT 5,50% 25 avril 2010	15 311 719 352	206 200 000		Échéance / Maturity 2022	1 408 939 990	
	Échéance / Maturity 2006	46 753 093 816		FR000018702 3	OAT 5,50% 25 octobre 2010	15 851 023 618	489 630 000	FR000057104 4	OAT 8,25% 25 avril 2022	1 408 939 990	1 038 300 000
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415	1 378 530 000		Échéance / Maturity 2011	34 380 332 042		FR000057108 5	OAT 8,50% 25 avril 2023	10 606 195 903	7 705 850 000
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	420 650 000	FR000057073 1	OAT 6,50% 25 avril 2011	19 972 445 710	702 900 000	FR000057115 0	Échéance / Maturity 2025 OAT 6% 25 octobre 2025	8 511 928 118	2 662 280 000
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	1 092 410 000	FR000018787 4	OAT 5% 25 octobre 2011	14 407 886 332	23 750 000		Échéance / Maturity 2028	11 608 225	
FR000057054 1 V	OAT TEC10 25 octobre 2006	11 887 669 410			Échéance / Maturity 2012	52 304 194 123		FR000057122 6 C	OAT zéro coupon 28 mars 2028 <i>(valeur nominale/face value)</i>	11 608 225 (5)	46 232 603
	Échéance / Maturity 2007	36 408 826 604		FR000018832 8	OAT 5% 25 avril 2012	16 663 992 175	159 000 000		Échéance / Maturity 2029	20 095 068 257	
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424	897 280 000	FR000018842 7	OAT 5% 25 avril 2012 mai 2002	37 709 942		FR000057121 8	OAT 5,50% 25 avril 2029	16 233 880 458	2 203 940 000
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 180	324 930 000	FR000018850 0	OAT 5% 25 avril 2012 juin 2002	46 540 913		FR000018641 3 /	OAT 3,40% 25 juillet 2029 <i>(valeur nominale/face value)</i>	3 861 187 799 (6)	3 654 144 000
	Échéance / Maturity 2008	42 188 093 494		FR000018865 8	OAT 5% 25 avril 2012 juillet 2002	37 530 068			Échéance / Maturity 2032	18 563 494 920	
FR000057063 2	OAT 5,25% 25 avril 2008	24 403 932 367	203 450 000	FR000018867 4	OAT 5% 25 avril 2012 août 2002	23 337 482		FR000018879 9 /	OAT 3,15% 25 juillet 2032 <i>(valeur nominale/face value)</i>	4 601 494 920 (7)	4 587 000 000
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127	3 193 500 000	FR000018801 3 /	OAT 3% 25 juillet 2012 <i>(valeur nominale/face value)</i>	10 455 263 280 (2)	10 219 000 000	FR000018763 5	OAT 5,75% 25 octobre 2032	13 962 000 000	1 070 350 000
	Échéance / Maturity 2009	61 807 596 114		FR000018869 0	OAT 4,75% 25 octobre 2012	19 398 229 173	245 950 000				
FR000057067 3 V	OAT TEC10 25 janvier 2009	9 853 044 498		FR000018880 7	OAT 4,75% 25 octobre 2012 nov. 2002	39 161 371					
FR000057143 2	OAT 4% 25 avril 2009	18 640 258 371	69 380 000	FR000018887 2	OAT 4,75% 25 octobre 2012 déc. 2002	33 037 552					
FR000057142 4 /	OAT 3% 25 juillet 2009 <i>(valeur nominale/face value)</i>	12 898 330 984 (1)	12 155 049 695	FR000018891 4	OAT 4,75% 25 octobre 2012 jan. 2003	32 901 618					

(1) valeur nominale x coefficient d'indexation au 31/03/2003 (1,06115) / face value x indexation coefficient at 31/03/2003 (1,06115)

(2) valeur nominale x coefficient d'indexation au 31/03/2003 (1,02312) / face value x indexation coefficient at 31/03/2003 (1,02312)

(3) valeur nominale x coefficient d'indexation au 31/03/2003 (1,00706) / face value x indexation coefficient at 31/03/2003 (1,00706)

(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 31/03/2003 (1,05666) / face value x indexation coefficient at 31/03/2003 (1,05666)

(7) valeur nominale x coefficient d'indexation au 31/03/2003 (1,00316) / face value x indexation coefficient at 31/03/2003 (1,00316)

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

498 004 261 694 EUR

encours démembrés / stripped bonds

41 326 000 000 EUR

en % des lignes démembrables

9,67 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 19 jours

Average maturity of OATs: 8 years and 19 days

BTAN au 31 mars 2003 / Treasury notes at March 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	31 694 000 000
FR0104756962	BTAN 3,5% 12 janvier 2005	14 469 000 000
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	12 717 000 000
FR0105427795	BTAN 3,5% 12 janvier 2008	12 717 000 000

Total général 159 089 156 256 EUR

Durée de vie moyenne des BTAN : 2 ans et 137 jours

Average maturity of BTANs: 2 years and 137 days

Durée de vie moyenne totale de la dette

au 31/03/2003 : 5 ans et 324 jours

Average maturity of debt at 31/03/2003:

5 years and 324 days

Total général 750 254 417 950 EUR

1 euro = 6,55957 FRF

BTF au 31 mars 2003 / Treasury bills at March 31, 2003

	Échéance / Maturity	Euros
BTF	3/4/2003	4 549 000 000
BTF	10/4/2003	4 569 000 000
BTF	24/4/2003	4 171 000 000
BTF	30/4/2003	4 221 000 000
BTF	7/5/2003	4 593 000 000
BTF	15/5/2003	5 964 000 000
BTF	22/5/2003	4 653 000 000
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	10/7/2003	4 140 000 000
BTF	24/7/2003	4 260 000 000
BTF	7/8/2003	4 207 000 000
BTF	21/8/2003	2 762 000 000
BTF	4/9/2003	4 611 000 000
BTF	30/10/2003	2 707 000 000
BTF	27/11/2003	4 969 000 000
BTF	8/1/2004	3 831 000 000
BTF	5/2/2004	4 914 000 000
BTF	4/3/2004	4 463 000 000

Total général 93 161 000 000 EUR

Durée de vie moyenne des BTF : 117 jours

Average maturity of BTFs: 117 days

Réserve de titres de la Caisse de la dette publique

au 31 mars 2003

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

OATi 2,5% 25 juillet 2013 1 000 000 000 (valeur nominale / face value)

Source : Agence France Trésor



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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 % 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	31	3/4
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	30	3/7
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	29	2/10
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	29	31

■ 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	2533/34/35	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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