

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% 10-2009 OAT 5.5%

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March 2003

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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

Charter for conducting relationships between the Spécialistes en Valeurs du Trésor and Agency France Trésor

Mr Francis Mer, the minister of the Economy, Finance and Industry, gave approval to the new charter for conducting relationships between the Spécialistes en Valeurs du Trésor (primary dealers) and Agency France Trésor, a document jointly elaborated by the latter and the Spécialistes en Valeurs du Trésor, as members of Association des Marchés de Taux en Euros. The new charter supersedes the previous Operation Framework for primary dealers as determined in 2001. Minister Mer greeted the favourable outcome of deliberations ominous for both the issuer and its main partners on the Paris financial community, as it enhances the organization of the French government debt market as well as the leadership of Paris as a benchmark market. Minister Mer more broadly applauded the achievements of Agency France Trésor and of the twenty-one Spécialistes en Valeurs du Trésor, who help the AFT perform its commitment, i.e. to manage the State's debt and treasury at the lowest possible cost to the taxpayer.

Summary of the charter: see the Forum

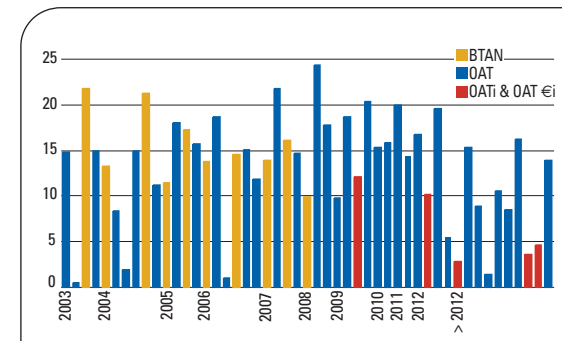
Creation of the 2.5% July 25, 2013 OAT*i*

Agency France Trésor issued a new bond indexed on the French index of consumer prices (excluding tobacco), the 2.5% July 25, 2013 OAT*i*. This OAT was auctioned for the first time on Thursday February 6, 2003 (settlement on February 11).

ISIN code: FR0000188955

French government long- and medium-term negotiable debt on February 28, 2003

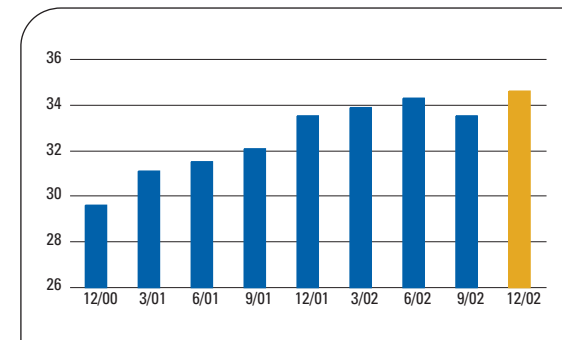
nominal value of each line, EUR billion



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
March	auction date	3	10	17	24	31	20	6	
	settlement date	6	13	20	27	3 Apr.	25	11	
April	auction date	7	14	22	28	-	17	3	
	settlement date	10	17	24	30	-	23	8	

Source: Agency France Trésor

➤ OAT and BTAN auctions - February 2003

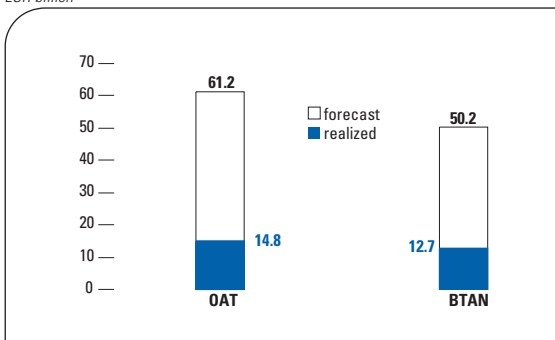
EUR million

	OAT 10 years	OATi	BTAN 2 years	BTAN 5 years
	10/25/2012	7/25/2013	1/12/2005	1/12/2008
	4.75%	2.50%	3.50%	3.50%
Auction date	2/6/2003	2/6/2003	2/20/2003	
Settlement date	2/11/2003	2/11/2003	2/25/2003	
Amount announced	3,000-3,500	2,500-3,000	5,300-5,800	
Bid amount	6,320	4,299	5,315	5,615
Amount served	3,355	2,794	2,575	3,054
of which: NCTs before auction	-	108	-	-
NCTs after auction	503	-	-	845
Total issued amount	3,858	2,794	2,575	3,899
Bid-to-cover ratio	1.88	1.54	2.06	1.84
Weighted average price	105.08%	102.98%	102.04%	101.79%
Yield to maturity	4.10%	2.18%	2.37%	3.10%
Indexation coefficient	-	1.00645	-	-

Source: Agency France Trésor

➤ Long- and medium-term financing over the year on February 28, 2003

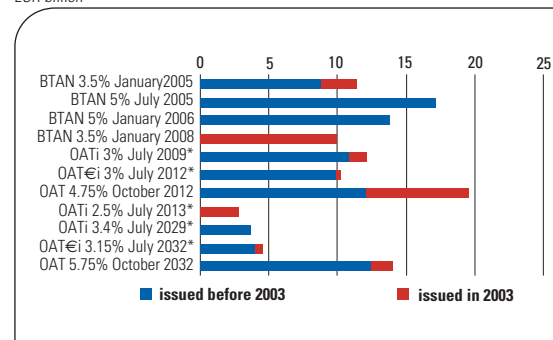
EUR billion



Source: Agency France Trésor

➤ OATs and BTANs issues and cumulative total on February 28, 2003

EUR billion



* nominal value
Source: Agency France Trésor

➤ BTF auctions - February 2003

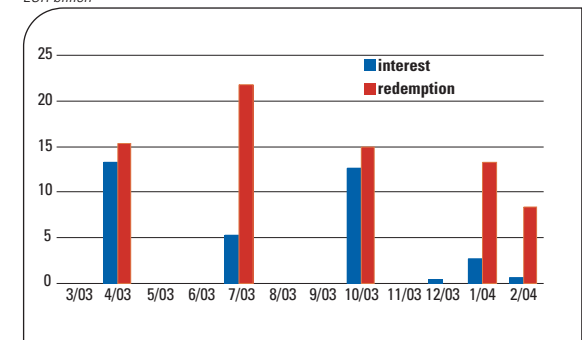
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date	2/3/2003		2/3/2003	
Settlement date	2/6/2003		2/6/2003	
Maturity	5/7/2003		2/5/2004	
Total issued amount	2,213		2,464	
Weighted average rate	2.658%		2.490%	
Auction date	2/10/2003		2/10/2003	
Settlement date	2/13/2003		2/13/2003	
Maturity	5/7/2003		2/5/2004	
Total issued amount	2,380		2,450	
Weighted average rate	2.604%		2.387%	
Auction date	2/17/2003	2/17/2003		
Settlement date	2/20/2003	2/20/2003		
Maturity	5/22/2003	8/7/2003		
Total issued amount	2,209	2,003		
Weighted average rate	2.553%	2.445%		
Auction date	2/24/2003	2/24/2003		
Settlement date	2/27/2003	2/27/2003		
Maturity	5/22/2003	8/7/2003		
Total issued amount	2,444	2,204		
Weighted average rate	2.462%	2.362%		

Source: Agency France Trésor

➤ OATs and BTANs: indicative repayment schedule on February 28, 2003

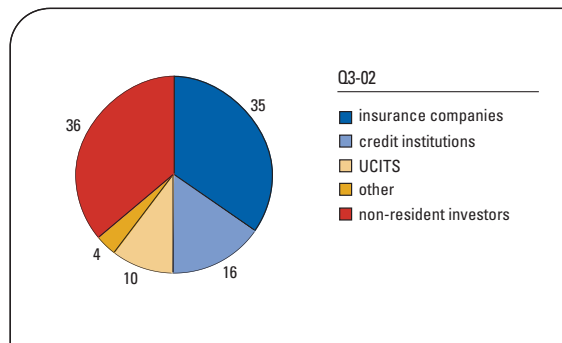
EUR billion



Source: Agency France Trésor

➤ OAT ownership by type of holder

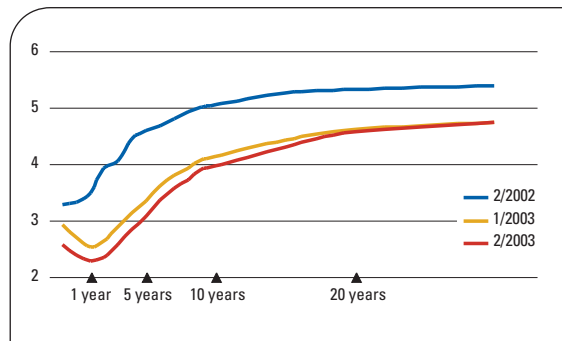
structure in %



Source : Banque de France

➤ French government yield curve

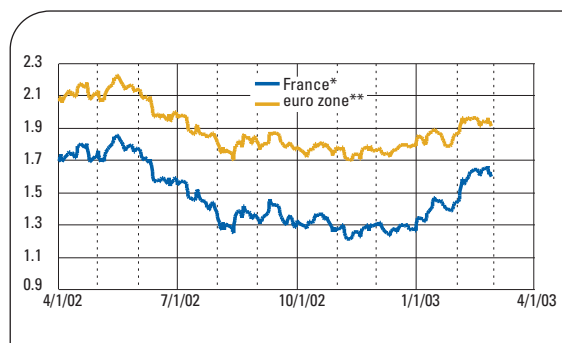
quote at end of the month, in %



Source : Bloomberg

➤ Breakeven inflation in France and in euro zone

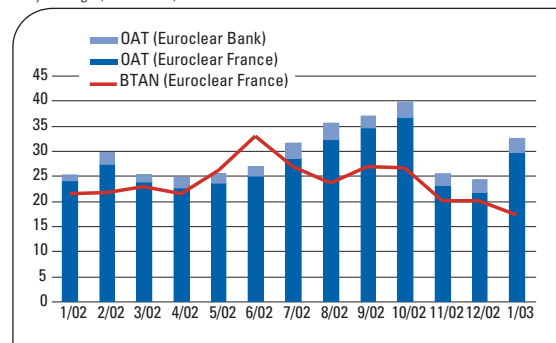
daily quotes in %



* 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

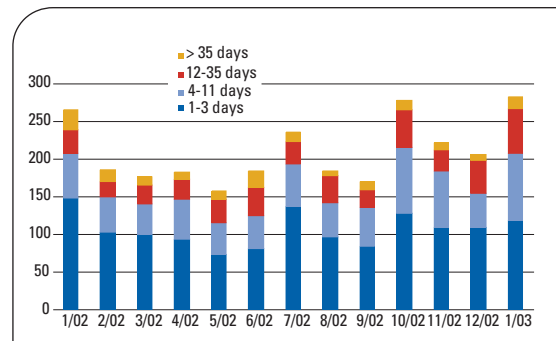
daily average (EUR billion)



Source : Euroclear

➤ Primary dealers, monthly fixed-rate repo transactions

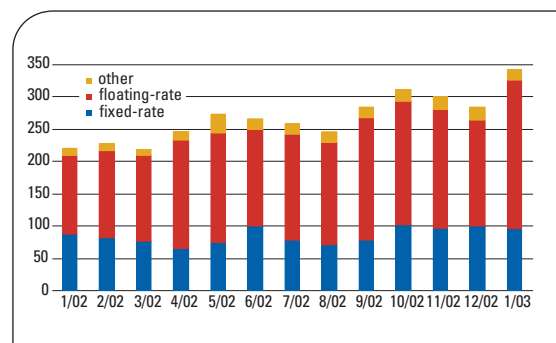
EUR billion



Source : primary dealers

➤ Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

➤ Negotiable government debt and swaps

EUR billion

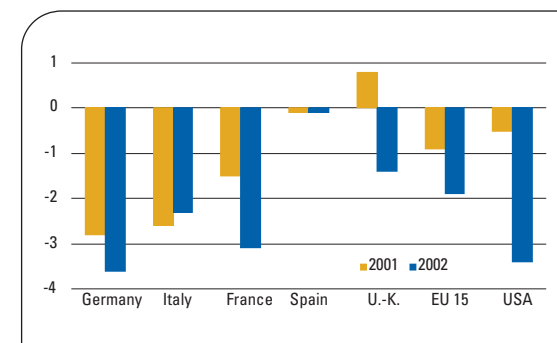
	end 2000	end 2001	end 2002	Jan. 2003	Feb. 2003
Negotiable government debt outstanding	616	653	717	721	738
OAT	419	443	478	485	492
BTAN	154	158	151	147	153
BTF	43	52	88	89	93
Swaps outstanding	///	37	61	61	61
Average maturity of the negotiable debt					
before swaps	6 years 64 days	6 years 47 days	5 years 343 days	6 years 10 days	5 years 346 days
after swaps	///	5 years 358 days	5 years 266 days	5 years 298 days	5 years 269 days

Source : Agency France Trésor

focus

General government deficit (-) / surplus (+)

as a % of GDP



Source : Eurostat, BEA

Summary of the charter for conducting relationships between the Spécialistes en Valeurs du Trésor and Agency France Trésor

The SVTs are the preferred counterparties of the Agency France Trésor and the "Caisse de la Dette Publique" (CDP) for all their market activities. They advise and assist the AFT on its debt issuing and management policy, and more generally on any question regarding the smooth functioning of the markets.

The SVTs mainly commit themselves to ensuring the smooth process and fine result of the auctions. They take part in all auctions so as to get, as a minimum and on average over a period of 12 moving months, 2% of the volumes auctioned. Moreover, the SVTs, thanks to their market making activities, back up the market liquidity for all French Treasuries. On the "grey" and secondary markets of these Treasuries, every SVT takes part for a significant part (from this point of view, 2% seems a reasonable order of magnitude for a minimum market share), and ensures a quite balanced coverage of the whole range of products issued by the AFT, as well as the repo market. In order to ensure market transparency, the SVTs permanently show bid and ask prices on the main French Treasuries, for each market compartment. They develop the liquidity of these Treasuries on the different electronic quotation systems.

The SVTs contribute daily to the information of the Agency on market evolutions and the volume of operations they dealt. They impart the AFT with all analysis and research from their teams on all questions of usage for a good understanding of the market or regarding the State signature. The SVTs ensure a frequent dialogue between the AFT and their economist and strategist teams. Each of them has an economist whose

main location is Paris. The Agency is at the disposal of the SVT to explain and comment on French economic policy and, more generally, on European policy in domains related to its remit.

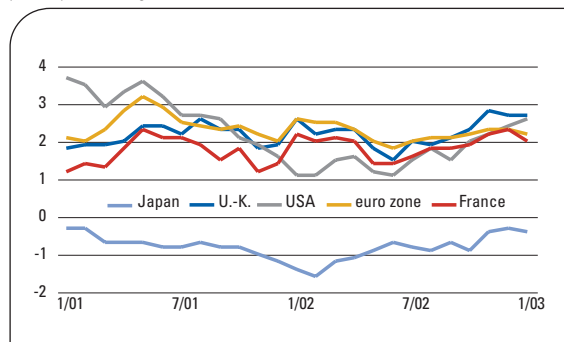
For operational reasons, the SVT must have a permanent office in Paris where all or part of the means necessary for the SVT activity are located. This institution can be of French law or the subsidiary of an institution located in the European Economic Area. The frequent information of the Agency is an important pre-requisite for the definition of its strategy and the success of its operations. The maintenance of the quality and relevancy of this information requires a frequent physical contact between the different teams of the SVT perimeter and the members of the Agency so as to ensure a good knowledge and a high level of mutual confidence. The presence in Paris of true specialists on these different topics is an irreplaceable mean to create and efficiently maintain this level of confidence. Thus, the general presence of the institution in Paris constitutes an important evaluation item of its dedication towards the AFT and its long-term capacity to satisfy it.

The SVTs, within the framework of AMTE, must update the Code of good behavior setting forth the professional ethics rules related to their activity, by which they naturally abide. Moreover, the SVT commit themselves to deliver, to the best of their capacity under any circumstances, their counterparties in French Treasuries. Also, the Agency may approach the compliance officer for the group so as to ensure that the implementation of this charter is fully met.

The SVTs aim at developing the placement of French Treasuries towards a large and diversified pool of investors. In particular, the Agency and the SVTs naturally tend to organize common actions so as to promote French Treasuries (conferences, investor meetings...).

Consumer prices index

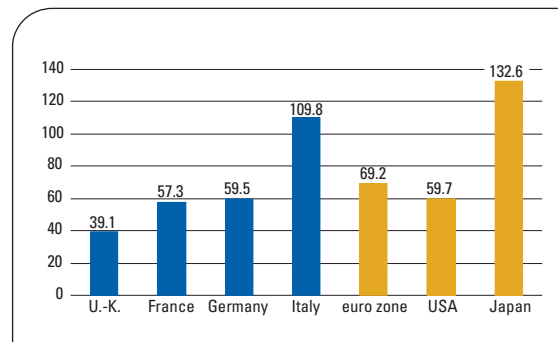
year on year % change



Source : statistical institut

General government debt in 2001

as a % of GDP



Source : Eurostat, OECD

Timetable for the release of French economic indicators

March 2003

- 4 Household confidence survey: February survey
- 6 Central government budget: statement at end of January
- 7 Gross foreign exchange reserves in February
- 11 National accounts - general government: first results 2002
- 11 Sales of new dwelling units: Q4-2002
- 12 Industrial output in January
- 13 Foreign trade in January
- 13 Payroll employment: final results Q4-2002
- 14 Consumer prices: provisional index for February
- 19 Balance of payments in January
- 21 Consumer prices: final index for February
- 21 Wages: final statistics Q4-2002
- 25 Household consumption of manufactured goods in February
- 25 New building starts in February
- 27 Industrial trends: monthly survey for March
- 28 Industrial producer prices: February index
- 28 Job seekers in February
- 31 Net foreign exchange reserves in February

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
- 22 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 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

Harmonized index of consumer prices (Eurostat):

Index for February: March 18

Index for March: April 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

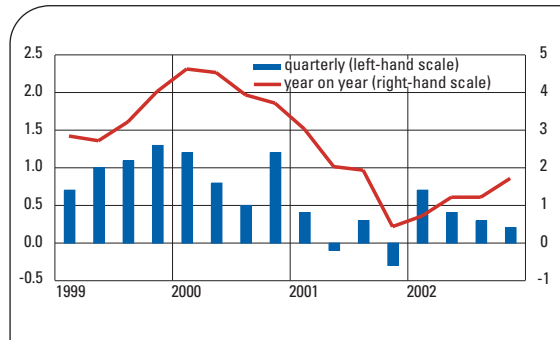
Industrial output*, year-on-year	1.1%	12/2002
Household consumption*, year-on-year	2.5%	1/2003
Unemployment rate (ILO)	9.1%	1/2003
Consumer prices, year-on-year		
all items	2.0%	1/2003
all items excluding tobacco	1.8%	1/2003
Trade balance, fob-fob, sa	1.4 EUR bn	12/2002
"	0.4 EUR bn	11/2002
Current account balance, sa	3.8 EUR bn	12/2002
"	4.7 EUR bn	11/2002
10-year interest rate (TEC10)	4.02%	2/28/2003
3-month interest rate (Euribor)	2.533%	2/28/2003
EUR / USD	1.0782	2/28/2003
EUR / JPY	127.32	2/28/2003

* manufactured goods

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

➤ Gross domestic product at 1995 prices

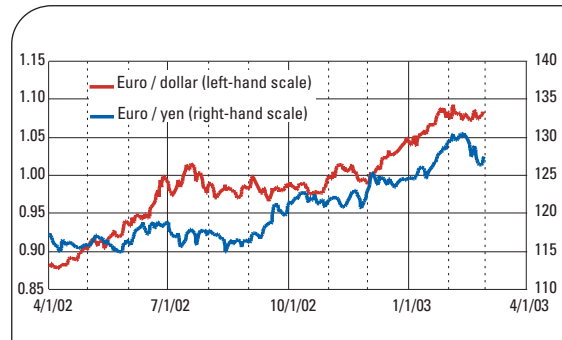
variation in %



Source: Insee, quarterly national accounts

➤ Euro exchange rate

daily quotes



Source: European central bank

➤ Government budget monthly position

EUR billion

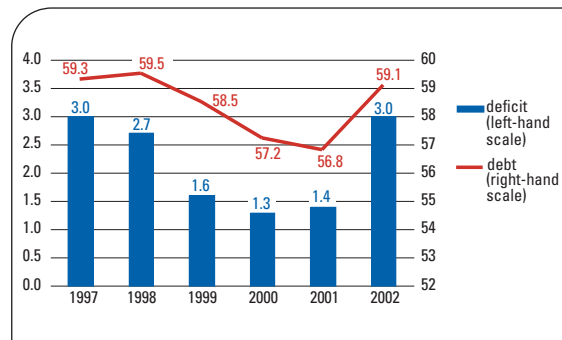
	end-of-January level				
	2001	2002	2001	2002	2003
General budget balance	-31.63	-49.99	-5.51	-4.34	-7.45
- revenue	234.41	227.47	15.62	16.26	14.65
- expenditure	266.03	277.46	21.13	20.60	22.10
Balance of special					
Treasury accounts	-0.42	0.69	-2.18	-1.71	-2.06
General budget outturn	-32.05	-49.30	-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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<http://www.aft.gouv.fr>

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RÉPUBLIQUE FRANÇAISE



dette négociable de l'État

French government negotiable debt outstanding

OAT au 28 février 2003 / OAT at February 28, 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	30 300 797 652		FR000018868 2	OAT 3% 25 juillet 2009 août 2002 (valeur nominale/face value)	33 493 (1)	(31 564)	FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339	
FR000057027 7	OAT 8,50% 25 avril 2003	14 814 026 287	2 381 020 000	FR000018874 0	OAT 3% 25 juillet 2009 septembre 2002 (valeur nominale/face value)	300 881 (1)	(283 550)		Échéance / Maturity 2013	2 813 641 820	
FR000057028 5	OAT 8% 25 avril 2003	498 616 500	204 630 000	FR000018877 3	OAT 3% 25 juillet 2009 octobre 2002 (valeur nominale/face value)	72 201 (1)	(68 042)	FR000018895 5	OAT 2,5% 25 juillet 2013 (valeur nominale/face value)	2 813 641 820 (3)	(2 794 000 000)
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	1 101 000 000	FR000018881 5	OAT 3% 25 juillet 2009 novembre 2002 (valeur nominale/face value)	221 474 (1)	(208 717)	FR000018736 1	Échéance / Maturity 2016	15 372 000 000	641 480 000
	Échéance / Maturity 2004	36 528 606 341		FR000018888 0	OAT 3% 25 juillet 2009 décembre 2002 (valeur nominale/face value)	291 277 (1)	(274 500)		Échéance / Maturity 2019	8 854 126 901	
FR000057032 7	OAT 8,25% 27 février 2004	8 380 671 358		FR000018892 2	OAT 3% 25 juillet 2009 janvier 2003 (valeur nominale/face value)	120 211 (1)	(113 287)	FR000057092 1	OAT 8,50% 25 octobre 2019	8 844 392 893	4 125 680 000
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	982 070 000	FR000018897 1	OAT 3% 25 juillet 2009 février 2003 (valeur nominale/face value)	85 499 (1)	(80 574)	FR000057095 4	ÉTAT 9,82% 31 décembre 2019 (valeur nominale/face value)	9 734 008 (4)	(6 692 154)
FR000057034 3	OAT 6% 25 avril 2004	1 953 142 500	430 590 000	FR000018619 9	OAT 4% 25 octobre 2009	20 414 137 038	145 050 000		Échéance / Maturity 2022	1 408 939 990	
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	1 596 770 000		Échéance / Maturity 2010	31 162 742 970		FR000057104 4	OAT 8,25% 25 avril 2022	1 408 939 990	1 038 300 000
	Échéance / Maturity 2005	33 774 245 830		FR000018660 3	OAT 5,50% 25 avril 2010	15 311 719 352	206 200 000		Échéance / Maturity 2023	10 606 195 903	
FR000057043 4	OAT 7,50% 25 avril 2005	18 072 406 069	2 775 560 000	FR000018702 3	OAT 5,50% 25 octobre 2010	15 851 023 618	539 630 000	FR000057108 5	OAT 8,50% 25 avril 2023	10 606 195 903	7 814 850 000
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	2 733 920 000		Échéance / Maturity 2011	34 380 332 042		FR000057115 0	Échéance / Maturity 2025	8 511 928 118	2 552 580 000
	Échéance / Maturity 2006	46 753 093 816		FR000057073 1	OAT 6,50% 25 avril 2011	19 972 445 710	691 900 000		Échéance / Maturity 2028	11 559 104	
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415	1 353 030 000	FR000018787 4	OAT 5% 25 octobre 2011	14 407 886 332	18 750 000	FR000057122 6	OAT zéro coupon 28 mars 2028 (valeur nominale/face value)	11 559 104 (5)	(46 232 603)
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	420 650 000		Échéance / Maturity 2012	52 321 668 613			Échéance / Maturity 2029	20 094 922 091	
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	1 033 910 000	FR000018832 8	OAT 5% 25 avril 2012	16 663 992 175	168 500 000	FR000057121 8	OAT 5,50% 25 avril 2029	16 233 880 458	2 091 940 000
FR000057054 1	OAT TEC10 25 octobre 2006	11 887 669 410		FR000018842 7	OAT 5% 25 avril 2012 mai 2002	37 709 942		FR000018641 3	OAT 3,40% 25 juillet 2029 (valeur nominale/face value)	3 861 041 633 (6)	(3 654 144 000)
	Échéance / Maturity 2007	36 408 826 604		FR000018850 0	OAT 5% 25 avril 2012 juin 2002	46 540 913			Échéance / Maturity 2032	18 571 201 080	
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424	872 280 000	FR000018865 8	OAT 5% 25 avril 2012 juillet 2002	37 530 068		FR000018879 9	OAT 3,15% 25 juillet 2032 (valeur nominale/face value)	4 609 201 080 (7)	(4 587 000 000)
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 180	291 930 000	FR000018867 4	OAT 5% 25 avril 2012 août 2002	23 337 482		FR000018763 5	OAT 5,75% 25 octobre 2032	13 962 000 000	960 400 000
	Échéance / Maturity 2008	42 188 093 494		FR000018801 3	OAT 3% 25 juillet 2012 (valeur nominale/face value)	10 472 737 770 (2)	(10 219 000 000)				
FR000057063 2	OAT 5,25% 25 avril 2008	24 403 932 367	213 450 000	FR000018869 0	OAT 4,75% 25 octobre 2012	19 398 229 173	201 000 000				
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127	3 197 500 000	FR000018880 7	OAT 4,75% 25 octobre 2012 nov. 2002	39 161 371					
	Échéance / Maturity 2009	61 806 531 275		FR000018887 2	OAT 4,75% 25 octobre 2012 déc. 2002	33 037 552					
FR000057067 3	OAT TEC10 25 janvier 2009	9 853 044 498		FR000018891 4	OAT 4,75% 25 octobre 2012 jan. 2003	32 901 618					
FR000057143 2	OAT 4% 25 avril 2009	18 640 258 371	69 380 000	FR000018896 3	OAT 4,75% 25 octobre 2012 fév. 2003	50 793 210					
FR000057142 4	OAT 3% 25 juillet 2009 (valeur nominale/face value)	12 897 966 332 (1)	(12 155 049 695)								

(1) valeur nominale x coefficient d'indexation au 28/02/2003 (1,06112) / face value x indexation coefficient at 28/02/2003 (1.06112)
 (2) valeur nominale x coefficient d'indexation au 28/02/2003 (1,02483) / face value x indexation coefficient at 28/02/2003 (1.02483)
 (3) valeur nominale x coefficient d'indexation au 28/02/2003 (1,00703) / face value x indexation coefficient at 28/02/2003 (1.00703)
 (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 28/02/2003 / actualized value at 28/02/2003 ; non offerte à la souscription / not open to the subscription
 (6) valeur nominale x coefficient d'indexation au 28/02/2003 (1,05662) / face value x indexation coefficient at 28/02/2003 (1.05662)
 (7) valeur nominale x coefficient d'indexation au 28/02/2003 (1,00484) / face value x indexation coefficient at 28/02/2003 (1.00484)

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

491 869 453 644 EUR

encours démembrés / stripped bonds

40 853 950 000 EUR

en % des lignes démembrables

9,70 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 41 jours

Average maturity of OATs: 8 years and 41 days

BTAN au 28 février 2003 / Treasury notes at February 28, 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	28 637 000 000
FR0104756962	BTAN 3,5% 12 janvier 2005	11 412 000 000
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	9 959 000 000
FR0105427795	BTAN 3,5% 12 janvier 2008	9 959 000 000

Total général 153 274 156 256 EUR

Durée de vie moyenne des BTAN : 2 ans et 157 jours

Average maturity of BTANs: 2 years and 157 days

Durée de vie moyenne totale de la dette

au 28/02/2003 : 5 ans et 346 jours

Average maturity of debt at 28/02/2003:

5 years and 346 days

Total général 738 405 609 900 EUR

1 euro = 6,55957 FRF

BTF au 28 février 2003 / Treasury bills at February 28, 2003

	Échéance / Maturity	Euros
BTF	6/3/2003	3 744 000 000
BTF	13/3/2003	5 635 000 000
BTF	20/3/2003	3 873 000 000
BTF	27/3/2003	5 509 000 000
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	12/6/2003	4 854 000 000
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	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

Total général 93 262 000 000 EUR

Durée de vie moyenne des BTF : 114 jours

Average maturity of BTFs: 114 days

Réserve de titres de la Caisse de la dette publique

au 28 février 2003

Securities held in reserve by Caisse de la dette publique
at February 28, 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 % 07-2003 OAT 8.5 % 11-2002 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/2001 BTF 29/03/2001 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 OAT 7.5 %

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	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	4	>	9	
September	1	>	4	8	>	11	15	>	18	22	>	25	18	>	23	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	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 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
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.

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ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBBTF1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT01-02	BNPPOAT02	BNPPSTRIP01-02-03	BNPPREPO
CDC IXIS CAPITAL MARKETS	CDCBILLS	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILLS
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CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0#FRSTRIP-DEBP	DBPPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSFRREPO
HSBC CCF	HSBCCCFTBF	HSBCCCFTAN	HSBCCCFOAT/CCFVAR	HSBCCCFCVAR	HSBCCCFCSTRIP	HSBCCCFCREPO
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	MSFRC	MSFRE	MSFRR
NATEXIS BANQUES POPULAIRES	NBPGVT01	NBPGVT02	NBPGVT02-04	NBPVAR	-	NBPREPO
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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