

04-2005 OAT: 3 % 07-2009 OAT: 5.25 % 04-2008 OAT: 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
 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 %
 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: 10
 9 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-
 11 OAT: 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 %
 OAT: 5.25 % 04-2008 OAT: 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 %
 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
 07-2029 OAT: 7.5 % 04-2005 OAT: 3 % 07-2009 OAT: 5.25 % 04-2009 OAT: 10 01-2009 OAT: 4 % 10-2009 OAT: 5 % 10-2016 OAT: 8.5 % 04-2023

N° 147

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monthly bulletin

French government debt news

Revision of the government funding program for 2002

The Supplementary Budget Bill for 2002 presented on 10 July by the Minister of the Economy, Finance and Industry and by the Minister Delegate for the Budget and Budgetary Reform provides for a € 15.6 bn increase in the budget deficit compared with the Initial Budget Act for 2002.

The government securities issuing program for 2002 has been revised to reflect this surge in government borrowing requirement. In addition to the € 13 bn announced last December, Agency France Trésor is planning to add another € 12 bn to its stock of BTFs, i.e. a total increase of € 25 bn for the year. By contrast, the medium and long-term borrowing program (OATs and BTANs) will remain unchanged.

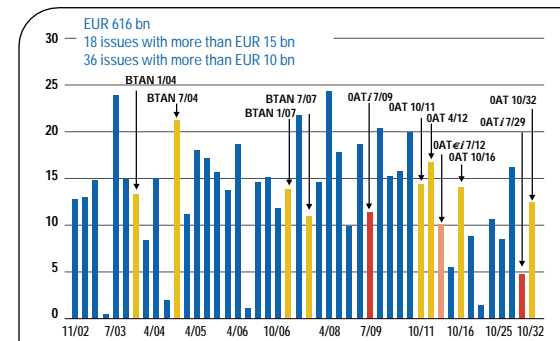
Four banks to study new eurozone price-index-linked bond

Agency France Trésor has issued a working mandate to Banque Nationale de Paris – Paribas, Barclays Capital and Morgan Stanley as well as Natexis – Banques Populaires to develop the market of eurozone price-index-linked bonds, as announced on 11 July by Mr Mer, French Minister of the Economy, Finance and Industry.

This study will determine the timeliness to launch a new eurozone price-index-linked bond (HICP excluding tobacco) and how to harmoniously co-ordinate this new bond with existing index-linked bonds. The French Minister of the Economy, Finance and Industry is expected to make a decision around the end of September based on the conclusions of this study and market developments.

French government long- and medium-term negotiable debt on July 31, 2002

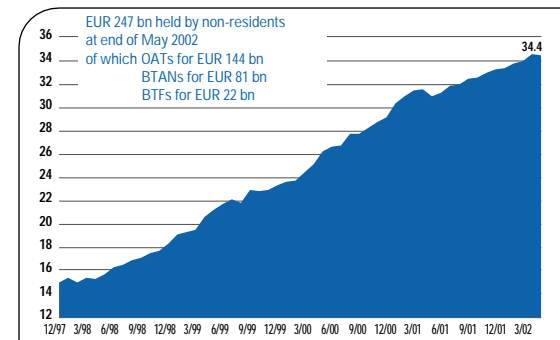
EUR billion



Source: Agency France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

➤ Auction calendar

5/8/2002	Settlement on	12/8/2002	Settlement on	19/8/2002	Settlement on	26/8/2002	Settlement on	2/9/2002	Settlement on	5/9/2002	Settlement on	
BTF	8/8/2002	BTF	14/8/2002	BTF	22/8/2002	BTF	29/8/2002	BTF	5/9/2002	OAT	10/9/2002	no OAT or BTAN auctions in August
13 weeks		12 weeks		13 weeks		12 weeks		13 weeks				
6 months or 1 year		6 months or 1 year		6 months or 1 year		6 months or 1 year		6 months or 1 year				

Source: Agency France Trésor

➤ Last auctions OATs and BTANs

EUR million

	OAT		BTAN 2 years		BTAN 5 years	
	April 2012	October 2012	July 2004	July 2007	July 2004	July 2007
	5%	5.75%	3.5%	4.75%		
Auction date	4/7/02	4/7/02	18/7/02	18/7/02		
Settlement date	9/7/02	9/7/02	23/7/02	23/7/02		
Volume announced	from 3 800 to 4 300		from 3 500 to 4 000			
Amount bid	7 915	4 330	7 070	7 275		
Amount served	1 890	2 145	1 250	3 174		
Of which non competitive tenders	0	0	0	589		
Bid-to-cover ratio	4.19	2.02	5.66	2.81		
Stop price	99.55%	105.95%	99.30%	101.08%		
Weighted average rate	5.06%	5.34%	3.87%	4.50%		
Previous auctions	6/6/02	7/2/02	20/6/02	20/6/02		
Weighted average rate	5.22%	5.26%	4.02%	4.58%		

Source: Agency France Trésor

➤ Last auctions BTF

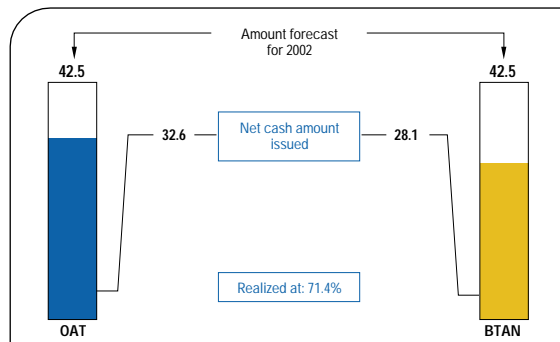
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
1/7/2002				
Amount served		1 764	1 277	
Weighted average rate		3.33%	3.41%	
8/7/2002				
Amount served		2 187	1 088	
Weighted average rate		3.34%	3.42%	
15/7/2002				
Amount served		2 004	2 017	
Weighted average rate		3.31%	3.51%	
22/7/2002				
Amount served		2 236	1 121	
Weighted average rate		3.29%	3.46%	
29/7/2002				
Amount served		2 005	2 003	
Weighted average rate		3.24%	3.28%	

Source: Agency France Trésor

➤ Long- and medium-term financing over the year on July 31, 2002

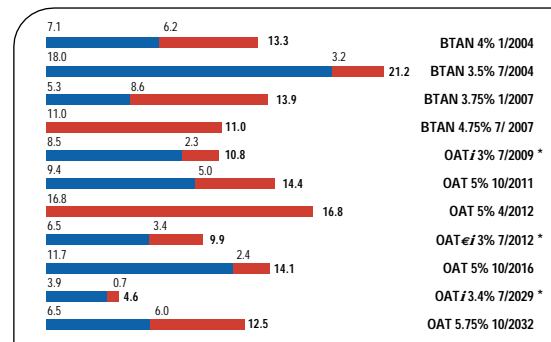
EUR billion



Source: Agency France Trésor

➤ BTANs and OATs 2002 issues and cumulative total on July 31, 2002

EUR billion

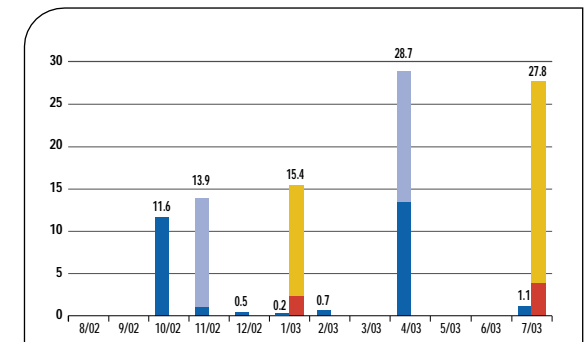


* nominal value

Source: Agency France Trésor

➤ OATs and BTANs: indicative repayment schedule on July 31, 2002

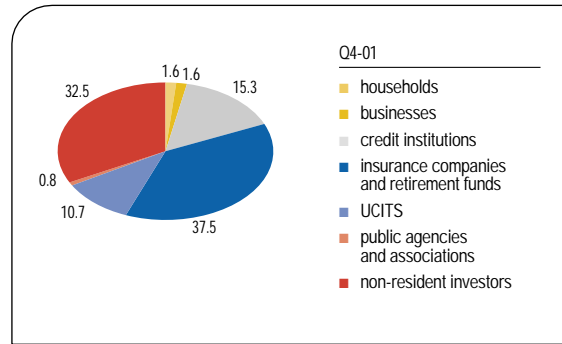
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

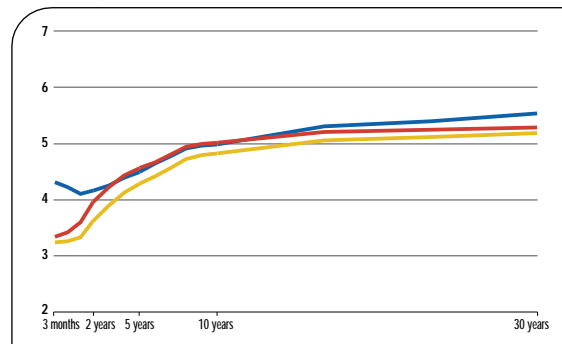
ownership structure in %



Source: These figures come from a Banque de France survey; the percentage of non-resident holdings is compatible with the more exhaustive figures coming from the balance of payments (see page 1).

> French government yield curve

monthly average in %

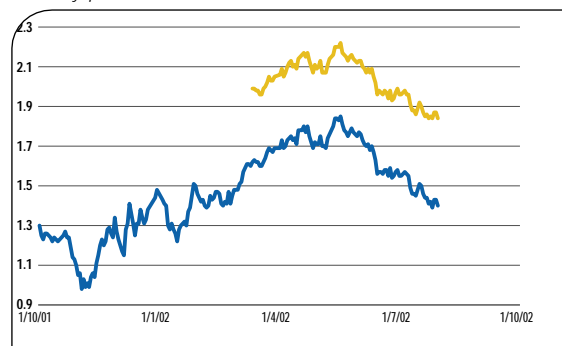


— 31 July 2001 — 30 June 2002 — 31 July 2002

Source: Bloomberg

> Breakeven inflation in France and in euro zone

in % daily quotes



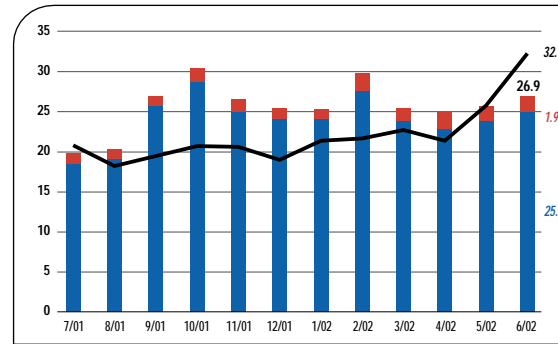
— France* — Euro zone**

* difference between the yield of the OAT 4% April 2009 and the yield of the OAT 7.3% July 2009

** difference between the yield of the OAT 5% April 2012 and the yield of the OAT 7.3% July 2012

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

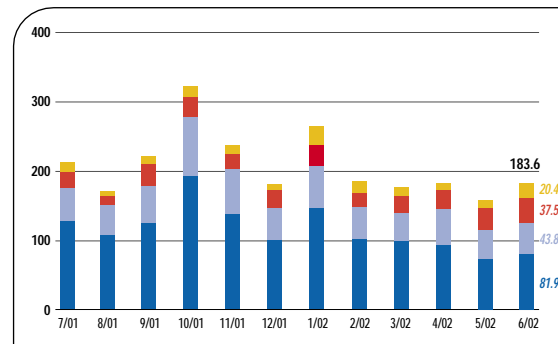
daily average (EUR billion)



■ OAT (Euroclear France) ■ OAT (Euroclear Bank) — BTAN (Euroclear France)

> Primary dealers, monthly fixed-rate repo transactions

EUR billion

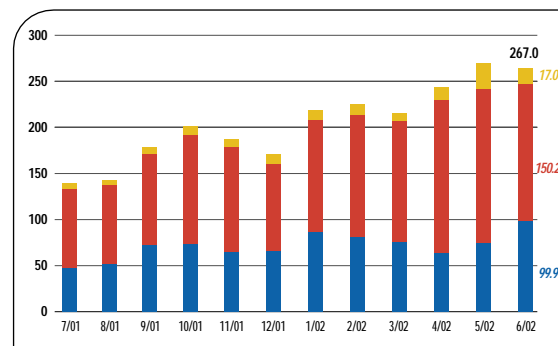


■ 1-3 days ■ 4-11 days ■ 12-35 days ■ > 35 days

Source: Primary dealers

> Primary dealers, repo outstanding at end of month

EUR billion



■ Fixed-rate repos ■ Floating-rate repos ■ Other legal categories

Source: Primary dealers

> Negotiable government debt and swaps

EUR billion

	end 1999	end 2000	end 2001	June 2002	July 2002
Negotiable Government debt outstanding	583	616	653	701	689
OAT	395	419	443	470	474
BTAN	154	154	158	158	142
BTF	34	43	52	73	73
Swaps outstanding	///	///	37	59	nd
Average maturity of the negotiable debt					
before swaps	6 years 99 days	6 years 64 days	6 years 47 days	6 years 57 days	6 years 59 days
after swaps	///	///	5 years 358 days	5 years 281 days	nd

Source: Agency France Trésor

focus

Buybacks from January 1 to July 31, 2002

EUR million

	volume bought back
Over-the-counter buybacks	1 150
BTAN 5% January 2003	500
BTAN 4,5% July 2003	650
Reverse auctions	3 649
OAT 4% October 2009	1 315
OAT 5,5% April 2010	180
OAT 5,5% October 2010	1 329
OAT 8,5% April 2023	825
Total	4 799
for the record: buybacks on lines maturing in 2002	604

Source: Agency France Trésor

The bond markets caught in the turbulence of the stock markets

Should we go along with the belief that market trends have become erratic or at least no longer reflect economic realities in the industrialized world? This certainly seems to be the question the markets have been asking themselves in recent months. Comparison with periods of extreme tension in the past suggests that the answer is 'No', at least insofar as the bond markets are concerned. The flight to quality during the crisis of 1998 probably offers the best illustration of this. The main conclusion is that long rate fluctuations are modest compared with the current correction of the equity markets in the euro area, similar to the fall recorded at the time (about 35%) and significantly steeper in the United States. So far, government bond yields in the euro area have fallen only one-third of the drop recorded five years ago.

There are two macroeconomic reasons for this. The first is that the G7 economies are currently in the upward leg of the cycle. The outlook has significantly improved since late last year, foreshadowing a rebound of activity, whereas the crisis of 1998 threatened to cut short a period of strong growth. This diagnosis is confirmed by the relatively accommodating monetary policies adopted in the main G7 countries, in contrast with the high key rates at the time, which implied declines ahead. The second reason is the high level of imported disinflation in 1997 and 1998 due to the collapse of commodities prices. While energy and good prices have

returned to normal levels, the underlying inflation in the euro area has risen significantly, to the point of causing some concern among the monetary authorities. Here it should be noted in passing that the sharper rate cuts by the Fed - exactly twice those by the ECB - are entirely consistent with economic fundamentals, particularly the excellent inflation figures recorded in the United States.

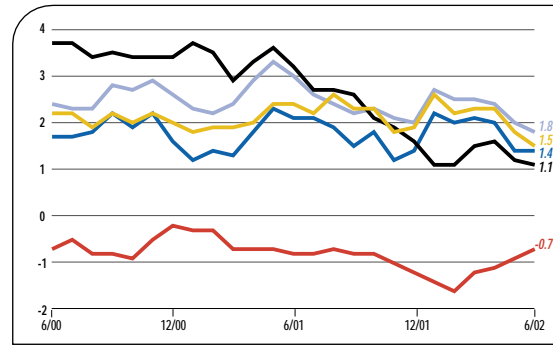
Based on this situation, the question is whether rates have been eased enough. This is no idle speculation. Remember that the looming growth shock in 1998 was inter alia prevented by the fact that the negative impact of collapsing stock markets was more than offset by rate cuts designed to establish attractive borrowing terms. What makes this issue especially relevant for Europe is the fact that European businesses are less debt-ridden than their American peers and, in contrast with the latter, are still waiting for profits to recover. Moreover, the impact of the stock market crash on Europe is doubled by the negative impact of the euro's sharp appreciation on exports to the United States and on the investments made in the American market in recent years.

So far, the bond markets in the euro area have shown remarkable composure and continue to anticipate a recovery. Let us hope that the future bears them out!

David NAUDÉ, director
Deutsche Bank

Consumer prices

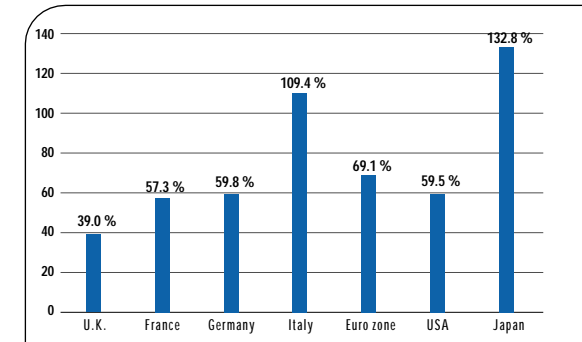
year on year % change



— Euro zone — France — USA — Japan — U.K.*
 Source: Agency France Trésor * Excluding mortgage lending

General government debt in 2000

as a % of GDP



Source: INSEE, Eurostat, OECD

Timetable for the release of French economic indicators

August 2002

- 1 Household confidence survey: July survey
- 7 Gross foreign exchange reserves in July
- 7 Central government budget: statement at end of June
- 13 Consumer prices: provisional index for July
- 14 Industrial output in June
- 20 Foreign trade in June
- 21 Payroll employment: provisional results Q2-2002
- 21 Wages: provisional statistics Q2-2002
- 22 Balance of payments in June
- 23 Consumer prices: final index for July
- 27 New building starts in July
- 27 Sales of new dwelling units: Q2-2002
- 30 Job seekers in July
- 30 Net foreign exchange reserves in July

September 2002

- 4 National quarterly accounts: first results Q2-2002
- 6 Gross foreign exchange reserves in August
- 9 Central government budget: statement at end of July
- 12 Payroll employment: final results Q2-2002
- 13 Consumer prices: provisional index for August
- 13 Foreign trade in July
- 17 Industrial output in July
- 19 Balance of payments in July
- 20 Wages: final statistics Q2-2002
- 24 Household consumption of manufactured goods in July/August
- 24 New building starts in August
- 25 Consumer prices: final index for August
- 26 Industrial trends: monthly survey for September
- 27 Job seekers in August
- 27 Industrial producer prices: July/August index
- 30 Net foreign exchange reserves in August

Harmonized index of consumer prices (Eurostat) :

Index for July: August, 19

Index for August: September, 18

➤ Macro-economic forecast

Real growth rate as a %

	2000	2001	2002
French GDP	4.1	1.8	1.4
Eurozone GDP	3.5	1.5	1.0
Household consumption	2.9	2.7	1.8
Investment	8.3	2.6	0.6
of which: business investment	8.9	3.3	0.6
Exports	13.6	1.0	1.1
Imports	15.1	0.1	2.4
Consumer prices, year-on-year as a %	1.6	1.4	2.1

Source: INSEE

➤ Recent economic indicators

Industrial output*, year-on-year	-0.6%	5/2002
Household consumption*, year-on-year	2.6%	6/2002
Unemployment rate (ILO), in %	9.0%	6/2002
Inflation, year-on-year	1.4%	6/2002
Inflation, excl. tobacco, year-on-year	1.2%	6/2002

Seasonally-adj. FOB/FOB data (EUR bn)

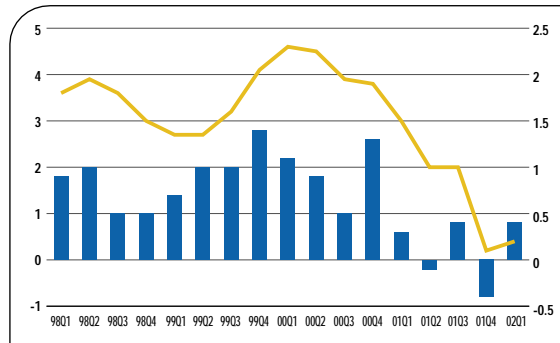
Trade balance	2.1	5/2002
"	1.3	4/2002
Current account balance	2.6	5/2002
"	1.2	4/2002

10-year interest rate (TEC10)	4.91%	at 31/7/2002
3-month interest rate (Euribor)	3.377%	at 31/7/2002
EUR/\$	0.9783	at 31/7/2002
EUR/Yen	117.42	at 31/7/2002

Source: INSEE, Ministry of the Economy, Finance and Industry * manufactured goods and Banque de France

➤ Gross Domestic Product

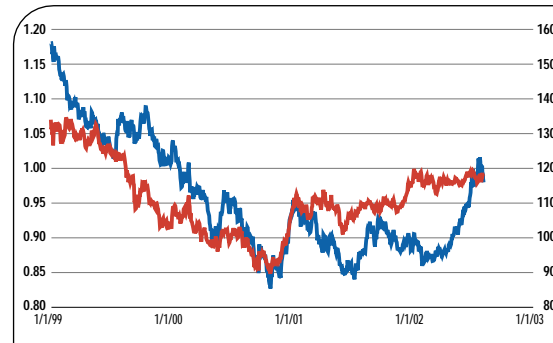
in %



— Year-on-year basis (left-hand scale) ■ Quarterly growth rate (right-hand scale)

Source: INSEE, Quarterly National Accounts (95 prices)

➤ Euro exchange rate



— Euro/dollar (left-hand scale) — Euro/yen (right-hand scale)

Source: European Central Bank

➤ Government budget monthly position

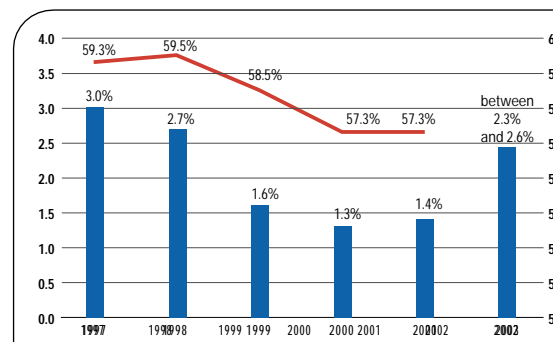
EUR billion

	end-of-June level				
	2000	2001	2000	2001	2002
General budget					
balance	-29.34	-31.62	-2.81	-6.52	-15.37
- expenditure	259.31	266.03	125.10	130.16	137.17
- revenue	229.97	234.41	122.29	123.64	121.80
Balance of special					
Treasury accounts	0.19	-0.42	-9.82	-9.53	-10.82
General budget					
Outturn	-29.15	-32.04	-12.63	-16.05	-26.19

Source: Ministry of the Economy, Finance and Industry, Budget Directorate
For more information: http://www.minefi.gouv.fr/minefi/chiffres/budget_eta/

➤ Public finance

as a % of GDP



■ General government deficit (left-hand scale) — General government debt (right-hand scale)

Source: INSEE, audit of State finance, June 2002

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dette négociable de l'État French government negotiable debt outstanding

OAT au 31 juillet 2002 / OAT at July 31, 2002

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 2002	12 766 326 826			Échéance / Maturity 2009	60 339 207 130			Échéance / Maturity 2016	14 051 000 000	
FR000057024 4	OAT 8,50% 25 novembre 2002	12 766 326 826		FR000057067 3 V	OAT TEC10 25 janvier 2009	9 853 044 498		FR000018736 1	OAT 5% 25 octobre 2016	14 051 000 000	700 480 000
	Échéance / Maturity 2003	30 300 797 652		FR000057143 2	OAT 4% 25 avril 2009	18 640 258 390	70 880 000		Échéance / Maturity 2019	8 853 256 495	
FR000057027 7	OAT 8,50% 25 avril 2003	14 814 026 287	2 233 020 000	FR000057142 4 I	OAT 3% 25 juillet 2009 <i>(valeur nominale/face value)</i>	11 431 767 204 (1)	<i>(10 845 049 999)</i>	FR000057092 1	OAT 8,50% 25 octobre 2019	8 844 392 893	4 380 660 000
FR000057028 5	OAT 8% 25 avril 2003	498 616 500	204 630 000	FR000018619 9	OAT 4% 25 octobre 2009	20 414 137 038	134 000 000	FR000057095 4 C	ÉTAT 9,82% 31 décembre 2019 <i>(valeur nominale/face value)</i>	8 863 602 (3)	<i>(6 692 154)</i>
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	1 048 300 000		Échéance / Maturity 2010	31 162 742 970			Échéance / Maturity 2022	1 408 940 490	
	Échéance / Maturity 2004	36 528 606 841		FR000018660 3	OAT 5,50% 25 avril 2010	15 311 719 352	162 000 000	FR000057104 4	OAT 8,25% 25 avril 2022	1 408 940 490	1 038 300 000
FR000057032 7	OAT 8,25% 27 février 2004	8 380 671 358		FR000018702 3	OAT 5,50% 25 octobre 2010	15 851 023 618	337 230 000		Échéance / Maturity 2023	10 606 195 903	
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	915 860 000		Échéance / Maturity 2011	34 380 332 042		FR000057108 5	OAT 8,50% 25 avril 2023	10 606 195 903	7 844 010 000
FR000057034 3	OAT 6% 25 avril 2004	1 953 143 000	433 300 000	FR000057073 1	OAT 6,50% 25 avril 2011	19 972 445 710	203 900 000		Échéance / Maturity 2025	8 511 928 118	
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	1 521 290 000	FR000018787 4	OAT 5% 25 octobre 2011	14 241 329 195	18 750 000	FR000057115 0	OAT 6% 25 octobre 2025	8 511 928 118	2 641 260 000
	Échéance / Maturity 2005	33 774 246 330		FR000018807 0	OAT 5% 25 octobre 2011 novembre 2001	48 053 735			Échéance / Maturity 2028	11 193 869	
FR000057043 4	OAT 7,50% 25 avril 2005	18 072 406 569	2 691 110 000	FR000018816 1	OAT 5% 25 octobre 2011 décembre 2001	41 586 257		FR000057122 6 C	OAT zéro coupon 28 mars 2028 <i>(valeur nominale/face value)</i>	11 193 869 (4)	<i>(46 232 603)</i>
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	2 290 620 000	FR000018819 5	OAT 5% 25 octobre 2011 janvier 2002	46 107 937			Échéance / Maturity 2029	21 034 934 122	
	Échéance / Maturity 2006	46 753 093 816		FR000018826 0	OAT 5% 25 octobre 2011 février 2002	30 809 208		FR000057121 8	OAT 5,50% 25 avril 2029	16 233 880 762	2 517 440 000
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415	887 310 000	FR000018832 8	OAT 5% 25 avril 2012	16 663 992 175	15 000 000	FR000018641 3 I	OAT 7,40% 25 juillet 2029 <i>(valeur nominale/face value)</i>	4 801 053 360 (5)	<i>(4 574 000 000)</i>
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	420 650 000	FR000018842 7	OAT 5% 25 avril 2012 mai 2002	37 709 942			Échéance / Maturity 2032	12 470 000 000	
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	512 110 000	FR000018850 0	OAT 5% 25 avril 2012 juin 2002	46 540 913		FR000018763 5	OAT 5,75% 25 octobre 2032	12 470 000 000	574 200 000
FR000057054 1 V	OAT TEC10 25 octobre 2006	11 887 669 410		FR000018865 8	OAT 5% 25 avril 2012 juillet 2002	37 530 068					
	Échéance / Maturity 2007	36 408 826 908		FR000018801 3 I	OAT 3% 25 juillet 2012 <i>(valeur nominale/face value)</i>	10 095 373 750 (2)	<i>(9 895 000 000)</i>				
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424	303 150 000	FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339					
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 484	235 930 000								
	Échéance / Maturity 2008	42 188 093 494									
FR000057063 2	OAT 5,25% 25 avril 2008	24 403 932 367	123 730 000								
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127	3 096 380 000								

(1) valeur nominale x coefficient d'indexation au 31/7/2002 (1,05410) / face value x indexation coefficient at 31/7/2002 (1,05410)

(2) valeur nominale x coefficient d'indexation au 31/7/2002 (1,02025) / face value x indexation coefficient at 31/7/2002 (1,02025)

(3) y compris intérêts capitalisés au 31/12/2001 / including coupons capitalized at 31/12/2001 ; non offerte à la souscription / not open to the subscription

(4) valeur actualisée au 31/7/2002 / actualized value at 31/7/2002 ; non offerte à la souscription / not open to the subscription

(5) valeur nominale x coefficient d'indexation au 31/7/2002 (1,04964) / face value x indexation coefficient at 31/7/2002 (1,04964)

1 euro = 6,55957 FRF

OATf: OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer prices index (excluding tobacco)

OATef: 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

473 916 567 193 EUR

encours démembrés / stripped bonds

37 555 500 000 EUR

en % des lignes démembrables

9,41 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 51 jours

Average maturity of OATs: 8 years and 51 days

BTAN au 31 juillet 2002 / Treasury notes at July 31, 2002

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2003	36 944 156 556
FR0102325695	BTAN 5% 12 janvier 2003	13 052 000 000
FR0100059601	BTAN 4,50% 12 juillet 2003	23 892 156 556
	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	17 225 000 000
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	24 928 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	11 014 000 000

Total général 142 043 156 556 EUR

Durée de vie moyenne des BTAN : 2 ans et 200 jours

Average maturity of BTANs: 2 years and 200 days

BTF au 31 juillet 2002 / Treasury bills at July 31, 2002

	Échéance / Maturity	Euros
BTF	1/8/2002	2 513 000 000
BTF	8/8/2002	4 181 000 000
BTF	22/8/2002	3 743 000 000
BTF	29/8/2002	3 262 000 000
BTF	5/9/2002	3 351 000 000
BTF	12/9/2002	4 714 000 000
BTF	19/9/2002	2 529 000 000
BTF	26/9/2002	4 489 000 000
BTF	10/10/2002	4 191 000 000
BTF	17/10/2002	4 197 000 000
BTF	24/10/2002	2 236 000 000
BTF	31/10/2002	4 803 000 000
BTF	14/11/2002	2 127 000 000
BTF	27/12/2002	4 008 000 000
BTF	9/1/2003	4 097 000 000
BTF	6/2/2003	3 509 000 000
BTF	20/3/2003	3 873 000 000
BTF	30/4/2003	4 221 000 000
BTF	12/6/2003	3 342 000 000
BTF	10/7/2003	3 138 000 000

Total général 72 524 000 000 EUR

Durée de vie moyenne des BTF : 117 jours

Average maturity of BTFs: 117 days

**Durée de vie moyenne totale de la dette
au 31/7/2002 : 6 ans et 59 jours**
Average maturity of debt at 31/7/2002:
6 years and 59 days

Total général 688 483 723 749 EUR

1 euro = 6,55957 FRF

Source : Agence France Trésor

AT 7.5 % 04-2005 OAT 3 % 07-2009 OAT
 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
 AT 5.5 % 04-2010 OAT 3.4 % 07-2029
 AT 4 % 07-2002 BTAN 4.5 % 07-2002



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
 2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029

2002 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	7	>	10	14	>	17	21	>	24	28	>	31	24	>	29	10	>	15
February	4	>	7	11	>	14	18	>	21	25	>	28	21	>	26	7	>	12
March	4	>	7	11	>	14	18	>	21	25	>	28	21	>	26	7	>	12
April	2	>	4	8	>	11	15	>	18	22	>	25	no auction	no auction	29	>	2/5	
May	6	>	10	13	>	16	21	>	23	27	>	30	16	>	21	2	>	7
June	3	>	6	10	>	13	17	>	20	24	>	27	20	>	25	6	>	11
July	1	>	4	8	>	11	15	>	18	22	>	25	18	>	23	4	>	9
August	5	>	8	12	>	16	19	>	22	26	>	29	no auction	no auction	19	>	24	
September	2	>	5	9	>	12	16	>	19	23	>	26	17	>	22	5	>	10
October	7	>	10	14	>	17	21	>	24	28	>	31	21	>	26	3	>	8
November	4	>	7	12	>	14	18	>	21	25	>	28	no auction	no auction	7	>	12	
December	2	>	5	9	>	12	16	>	19	23	>	27	30	>	2/1	no auction	no auction	

■ anticipated or delayed auctions (bank holidays etc.)

Auction	Settlement
 Each Monday *	 Following Thursday *
 3 rd working Thursday of the month	 Following Tuesday *
 1 st working Thursday of the month **	 Following Tuesday *

* or the previous or following working day
 ** or the 3rd working Thursday for linkers (OAT€/and OAT)

2002 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 one new 2-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 the July 2012 OAT€i
- tapping of the July 2009 OAT*i* or July 2029 OAT*i*
- possible opening of new lines

* *except in April, 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>i</i>	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBBTBF1	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	DRBREPO1
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSFRREPO
HSBC CCF	HSBCCCFBTF	HSBCCCFBTAN	HSBCCCFOAT/CCFVAR	HSBCCCFVAR	HSBCCCFSTRIP	HSBCCCFREPO
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMOU
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	SGREP001	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREP001
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO

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

➤ Bridge pages on Agency France Trésor <

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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	-

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

Information on Agency France Trésor

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



RAPPORT D'ACTIVITÉ 2001/2002 erratum

Une coupe malencontreuse s'est glissée dans le tableau de la page 18 du Rapport d'Activité 2001/2002. La liste complète des SVT dont la participation au marché primaire de la dette d'État française est supérieure à la moyenne est la suivante (par ordre décroissant de participation) :

2001

Crédit Agricole Indosuez
BNP Paribas
Morgan Stanley
Deutsche Bank
JP Morgan
Salomon Brothers
ABN Amro
Crédit Lyonnais
Goldman Sachs

2001/2002 ANNUAL REPORT erratum

On page 18 of the Annual Report 2001/2002, a mistaken shortening cut off the list of the primary dealers with over-average participation. It should read:

2001

Crédit Agricole Indosuez
BNP Paribas
Morgan Stanley
Deutsche Bank
JP Morgan
Salomon Brothers
ABN Amro
Crédit Lyonnais
Goldman Sachs

