

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 1.5% 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 4.5% 07-2002 BTAN 4.5% 07-2003 OAT 8.5% 11-2002 OAT 1.5% 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/2001 BTF 29/03/2001 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 4% 10-2009 OAT 5.5% 04-2010 OAT 3.4% 07-2029 OAT 6.5% 04-2011 OAT 8.5% 04-2023 OAT 5.5% 04-2029 BTAN 4% 01-2002 BTAN 4.5% 07-2002 BTAN 3.5% 07-2004 BTAN 5% 07-2005 OAT 4% 04-2009 BTAN 4.5% OAT 4% 10-2009 OAT 5.5% 04-2010 OAT 3.4% 07-2029 OAT 7.5% 04-2005 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 4% 10-2009 OAT 5% 10-2016 OAT 8.5% 04-2023 OAT 5.5% 04-2029 OAT 4% 10-



AGENCY FRANCE TRÉSOR

French government debt news

Government debt and cash management programme

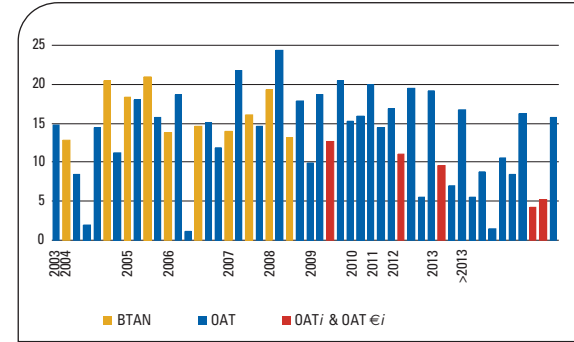
This programme, annexed to the Budget Bill for 2004, reflects the Agency's core government debt and cash management mission: enabling the State to honour its financial commitments under all circumstances, i.e. making sure that the Treasury account with the Banque de France always shows a positive balance. This mission is carried out in the taxpayer's best interests.

The full programme is available on the AFT site and includes the following key points:

- Agency France Trésor has developed **a new indicator which permits more complete comparison of the situation of the sovereign issuers in the euro area**. This naturally includes France. The new indicator covers all issues with maturities from two to fifty years floated by the eleven issuers. This makes it possible to compare the situation of each of these issuers with that of another State and with the euro area average.
- With the help of the primary dealers, AFT has recently examined the possibility of **issuing bonds in other currencies than the euro** (subject to currency hedges). For the reasons explained in the programme **AFT does not plan to float this kind of issue before the end of 2003**, despite their genuine strategic interest. The Agency will continue to study this initiative carefully.
- **A shorter average debt maturity remains one of the objectives of the issuing policy**. AFT needs to adopt an appropriate structure for primary issues to achieve this aim. A first step has been taken with the portfolio of interest rate swaps built up since 2001. This portfolio will reduce the budget by about € 290 m in 2004. The situation of the markets since the early summer of 2002 has prompted the Minister of the Economy and Finance to suspend implementation of this programme. The target of an average maturity of 5.3 years, which could not be reached in 2003, is renewed for 2004.

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

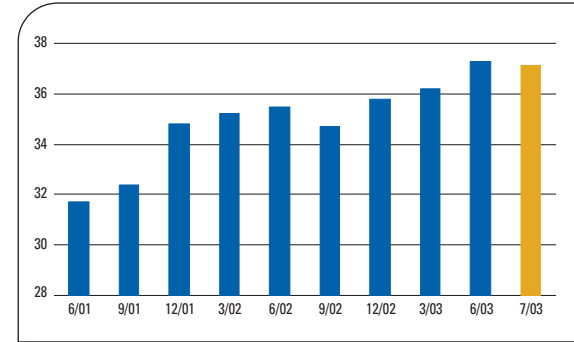
nominal value of each line, EUR billion



Source : Agency France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source : balance of payments

> Auction indicative calendar

		BTF					BTAN		OAT
October	auction date	6	13	20	27	-	16	2	
	settlement date	9	16	23	30	-	21	7	
November	auction date	3	10	17	24	-	20	6	
	settlement date	6	13	20	27	-	25	10	

Source: Agency France Trésor

> OAT and BTAN auctions - September 2003

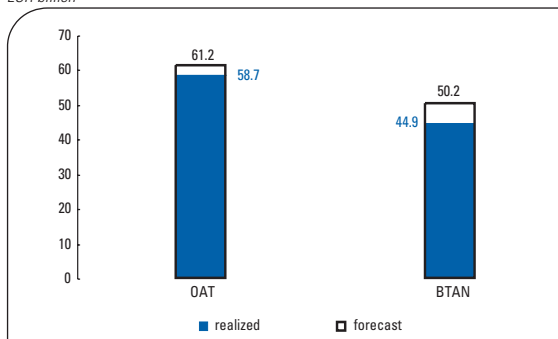
EUR million

	OAT 10 years	OAT <i>i</i>	OAT€ <i>i</i>	OAT <i>i</i>	BTAN 2 years	BTAN 5 years
	10/25/2013	7/25/2013	7/25/2032	7/25/2013	7/12/2005	7/12/2008
	4.00%	2.50%	3.15%	2.50%	5.00%	3.00%
Auction date	9/4/2003	9/4/2003	9/18/2003	9/18/2003		
Settlement date	9/9/2003	9/9/2003	9/23/2003	9/23/2003		
Amount announced	5,500-6,000	1,200-1,700	1,000-1,500	5,000-5,500		
Bid amount	12,238	4,566	1,110	3,685	6,430	10,190
Amount served	5,977	1,246	452	1,490	1,991	3,240
of which: NCTs before auction	63	54	16	14	-	-
NCTs after auction	903	155	97	198	-	768
Total issued amount	6,880	1,401	549	1,688	1,991	4,008
Bid-to-cover ratio	2.05	3.66	2.46	2.47	3.23	3.15
Weighted average price	96.63%	100.63%	107.11%	102.71%	104.44%	98.25%
Yield to maturity	4.42%	2.43%	2.79%	2.19%	2.44%	3.40%
Indexation coefficient	-	1.01723	1.01342	1.01679	-	-

Source: Agency France Trésor

> Long- and medium-term financing over the year on September 30, 2003

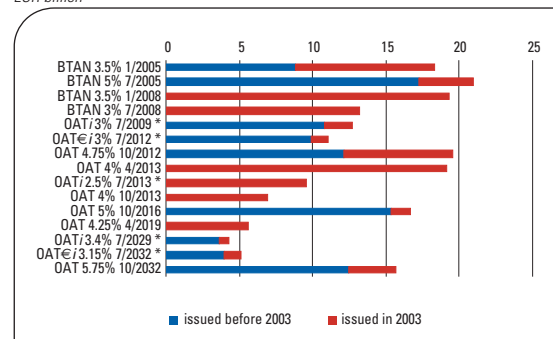
EUR billion



Source: Agency France Trésor

> OATs and BTANs issues and cumulative total on September 30, 2003

EUR billion



* nominal value
Source: Agency France Trésor

> BTF auctions - September 2003

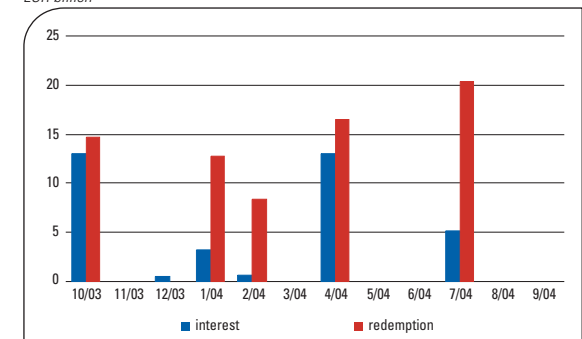
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date		9/1/2003	9/1/2003	
Settlement date		9/4/2003	9/4/2003	
Maturity		12/4/2003	2/19/2004	
Total issued amount		2,505	2,006	
Weighted average rate		2.042%	2.068%	
Auction date		9/8/2003	9/8/2003	
Settlement date		9/11/2003	9/11/2003	
Maturity		12/4/2003	3/18/2004	
Total issued amount		2,557	2,215	
Weighted average rate		2.044%	2.068%	
Auction date		9/15/2003	9/15/2003	
Settlement date		9/18/2003	9/18/2003	
Maturity		12/18/2003	3/18/2004	
Total issued amount		2,510	2,103	
Weighted average rate		2.044%	2.060%	
Auction date		9/22/2003	9/22/2003	
Settlement date		9/25/2003	9/25/2003	
Maturity		12/18/2003	4/29/2004	
Total issued amount		3,001	1,500	
Weighted average rate		2.029%	2.030%	

Source: Agency France Trésor

> OATs and BTANs: indicative repayment schedule on September 30, 2003

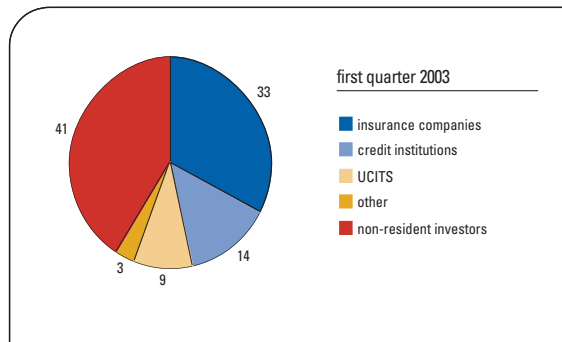
EUR billion



Source: Agency France Trésor

➤ OAT ownership by type of holder

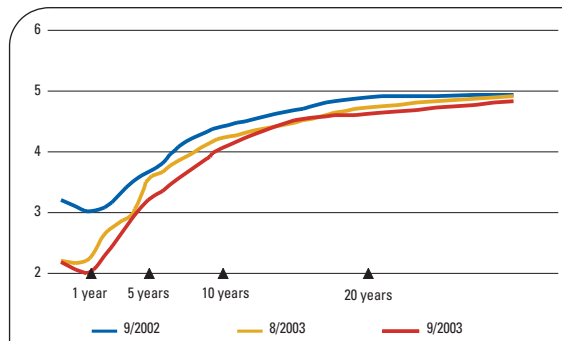
structure in %



Source : Banque de France

➤ French government yield curve

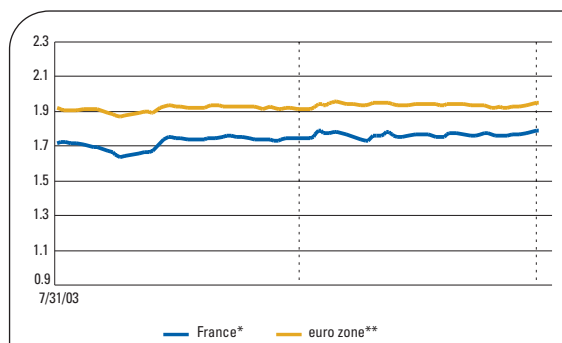
quote at end of the month, in %



Source : Bloomberg

➤ Breakeven inflation in France and in euro zone

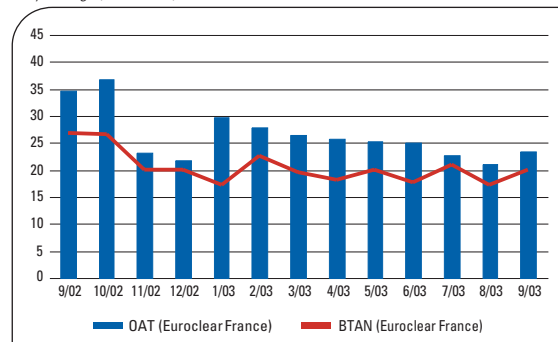
daily quotes in %



* difference between the yield of the OAT 4% April 2009 and the yield of the OAT 13% 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

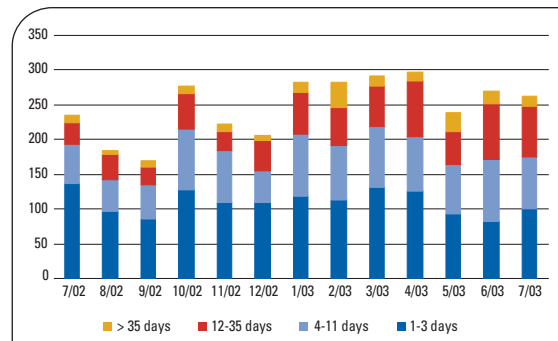
daily average (EUR billion)



Source : Euroclear

➤ Primary dealers, monthly fixed-rate repo transactions

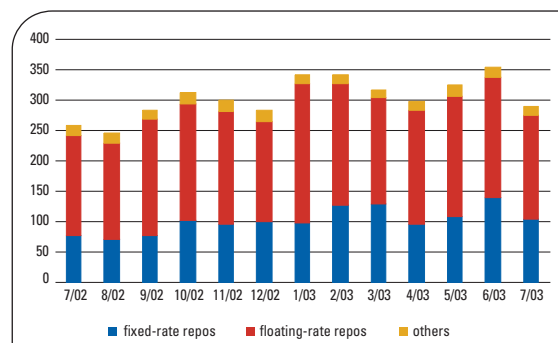
EUR billion



Source : primary dealers

➤ Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

➤ Negotiable government debt and swaps

EUR billion

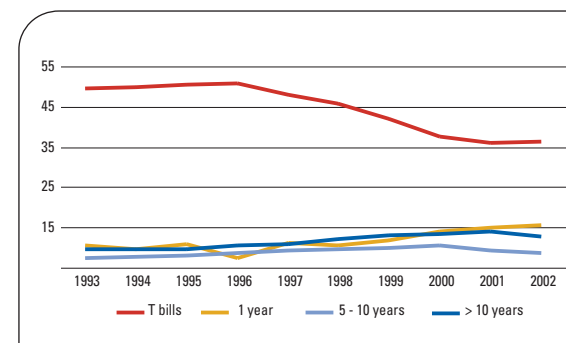
	end 2000	end 2001	end 2002	August 2003	September 2003
Negotiable government debt outstanding	616	653	717	772	790
OAT	419	443	478	510	520
BTAN	154	158	151	158	163
BTF	43	52	88	104	107
Swaps outstanding	///	37	61	61	61
Average maturity of the negotiable debt					
before swaps	6 years	6 years	5 years	5 years	5 years
	64 days	47 days	343 days	346 days	332 days
after swaps	///	5 years	5 years	5 years	5 years
	///	358 days	266 days	273 days	259 days

Source : Agency France Trésor

focus

Holding of Public Securities by the Fed

as a % of the Fed portfolio



Source : Federal Reserve

Despite the double dip recession currently affecting it, the euro zone has not yet received any fiscal or monetary stimulus

Eurostat's announcement that eurozone has sunk back into recession (GDP contracted by 0.1% in the second quarter after stagnating in the first quarter) met with considerable indifference from the ECB. And yet this marked the return of recession four quarters after the initial recession of 2001.

This indifference reflects the fact that the euro zone, unlike an ordinary national economic entity, does not have the support of a benevolent and active authority that can help lift it back out of recession or, worse still, out of a second recession. For instance, when a country such as Sweden moves into recession, the Swedish Riksbank or in any event the government naturally swings into action.

Unfortunately, when the euro zone slips into recession, it is by no means certain that it will be able to count on fiscal and monetary policy being mobilised to lift it back out again.

The Stability and Growth pact allows for fiscal stimulus in a country only when its recession has become exceptionally deep (full year-on full year contraction in GDP of 2%). Put another way, fiscal stimulus is allowed only at a very late stage and thus at a point where it may not be very effective.

Meanwhile, the ECB continues to refrain from applying the same symmetric approach as the Fed has adopted during the cycle. It moves quickly to cool the economy when it starts overheating and inflation gains pace, but fails to act when monetary stimulus is required because of a recession.

Granted, the ECB made a rather positive change to its policy guidelines in May 2003, whereby the presumption is now that the benchmark rate will be lowered when total inflation (i.e. the headline HICP) falls back to 1.7%.

This initiative is a sensible one, but so far it has proved insufficient to modify the ECB's behaviour since we have recently seen diverging trends between core and headline

inflation. Between May and August, core inflation pulled back from 1.8% to 1.6%, while headline inflation picked up from 1.9% to 2.1%. Even with its new guidelines, the ECB has merely left its benchmark rate unchanged at 2.0% since the beginning of June 2003.

All in all, since April 2002, core inflation has eased from 2.6% to 1.6% (a reduction of 100bp) while the benchmark rate has been lowered from 3.25% to 2.0% (a fall of 125bp).

In real terms, then, the ECB's benchmark rate has thus been trimmed by a mere 25 basis points. This represents a derisory monetary stimulus that is nowhere near strong enough to offset the recessionary impact of the sharp appreciation in the euro between February 2002 and May 2003 (15% in real terms).

So we should not be surprised to see that GDP growth has fallen back steadily, dropping from 0.5% in the second quarter of 2002 to -0.1% in the second quarter of 2003.

The time has now come to orchestrate a recovery in the euro zone that does not rely on external factors. The US and the IMF recently warned us that on this occasion the European economy cannot rely on being driven forward by the US locomotive. If it is to succeed, the significant fiscal stimulus announced by the three largest euro-zone countries will have to be accompanied by a more supportive monetary stance. Another benefit of cutting the ECB's benchmark rate would be to protect European long-term rates since the US recovery and the international stock market could prompt another sell-off in the bond market.

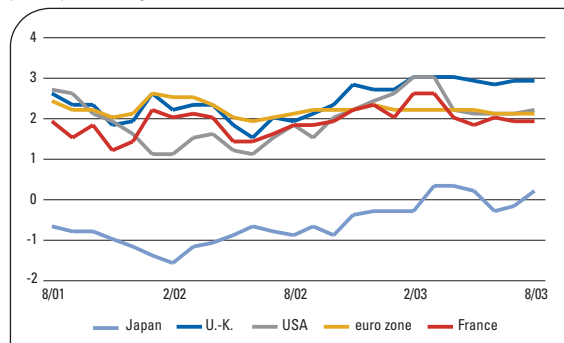
We expect common sense to prevail and continue to predict a reduction in the ECB's benchmark rate to 1.50% by spring 2004.

Antoine Brunet
Chief strategist
HSBC CCF

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Consumer prices index

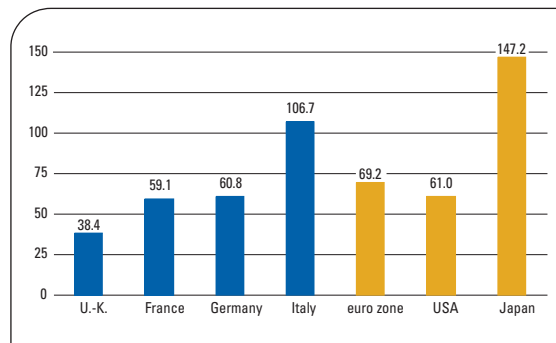
year on year % change



Source : statistical institut

General government debt in 2002

as a % of GDP



Source : Eurostat, OECD

Timetable for the release of French economic indicators

October 2003

- 1 Household confidence survey: September survey
- 3 Balance of payments: Q2-2003
- 6 Central government budget: statement at end of August
- 7 Gross foreign exchange reserves in September
- 10 Consumer prices: provisional index for September
- 10 Industrial output in August
- 14 Foreign trade in August
- 14 Cost-of-construction: index Q2-2003
- 17 Balance of payments in August
- 21 Consumer prices: final index for September
- 22 Household consumption of manufactured goods in September
- 28 Industrial producer prices: September index
- 28 New building starts in September
- 30 Industrial trends: monthly survey for October
- 31 Job seekers in September
- 31 Net foreign exchange reserves in September

November 2003

- 4 Household confidence survey: October survey
- 6 Central government budget: statement at end of September
- 6 Industrial trends: quarterly survey for October
- 7 Gross foreign exchange reserves in October
- 12 Industrial output in September
- 13 Consumer prices: provisional index for October
- 13 Foreign trade in September
- 13 PIB flash estimate Q3-2003
- 14 Industrial investments: October survey
- 15 Payroll employment: provisional results Q3-2003
- 15 Wages: provisional statistics Q3-2003
- 18 Balance of payments in September
- 19 Consumer prices: final index for October
- 20 National quarterly accounts: first results Q3-2003
- 25 Household consumption of manufactured goods in October
- 25 New building starts in October
- 26 Sales of new dwelling units: Q3-2003
- 27 Industrial producer prices: October index
- 27 Industrial trends: monthly survey for November
- 28 Job seekers in October
- 28 Net foreign exchange reserves in October

Harmonized index of consumer prices (Eurostat):

Index for September: October 18

Index for October: November 16

➤ Macro-economic forecast

real growth rate as a %

	2002	2003	2004
French GDP	1.2	0.5	1.7
Euro zone GDP	0.8	0.5	1.7
Household consumption	1.2	1.3	1.8
Investment	-2.9	-2.4	1.9
Exports	1.5	-1.4	3.6
Imports	0.6	1.1	4.1
Consumer prices (year-on-year)	1.7	1.7	1.5

source: 2004 Budget bill / Economic, social and financial report

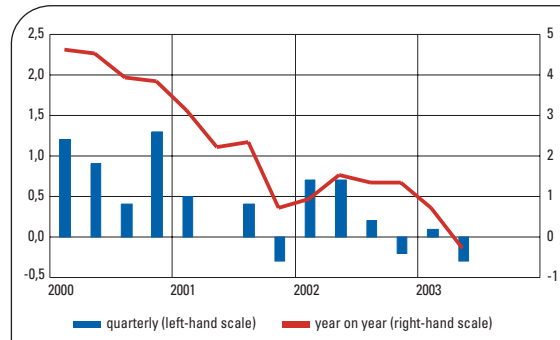
➤ Recent economic indicators

Industrial output*, year-on-year	-1.9%	7/2003
Household consumption*, year-on-year	-1.7%	7/2003
Unemployment rate (ILO)	9.6%	8/2003
Consumer prices, year-on-year		
all items	1.9%	8/2003
all items excluding tobacco	1.9%	8/2003
Trade balance, fob-fob, sa	1.3 EUR bn	7/2003
"	-0.4 EUR bn	6/2003
Current account balance, sa	1.2 EUR bn	7/2003
"	1.3 EUR bn	6/2003
10-year interest rate (TEC10)	4.07%	9/30/2003
3-month interest rate (Euribor)	2.128%	9/30/2003
EUR / USD	1.1652	9/30/2003
EUR / JPY	128.80	9/30/2003

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

➤ Gross domestic product at 1995 prices

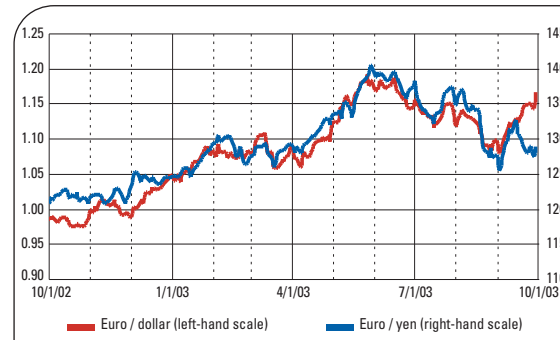
variation in %



Source: Insee, quarterly national accounts

➤ Euro exchange rate

daily quotes



Source: European central bank

➤ Government budget monthly position

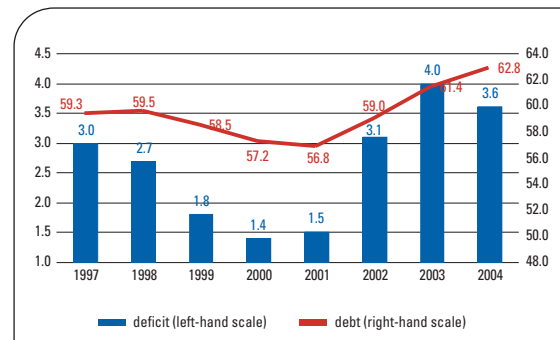
EUR billion

	end-of-July level				
	2001	2002	2001	2002	2003
General budget balance	-31.63	-49.99	-16.42	-24.31	-39.29
revenue	234.41	227.47	139.68	137.43	128.07
expenditure	266.03	277.46	156.10	161.74	167.36
Balance of special					
Treasury accounts	-0.42	0.69	-11.64	-12.85	-13.76
General budget					
outturn	-32.05	-49.30	-28.06	-37.15	-53.05

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: 2004 Budget bill / Economic, social and financial report

Information on Agency France Trésor

INTERNET
<http://www.aft.gouv.fr>

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To subscribe, write to:

Agence France Trésor
139, rue de Bercy
Télédoc 287
75572 PARIS CEDEX 12
Fax : 33 1 40 04 15 93





dette négociable de l'État
French government negotiable debt outstanding

OAT au 30 septembre 2003 / fungible Treasury bonds at September 30, 2003

en euros

CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds
	Échéance / Maturity 2003	14 713 154 865							Échéance / Maturity 2016	16 652 000 000	
FR0000570301	OAT 6,75% 25 octobre 2003	14 713 154 865	1 098 600 000	FR0010009431	OAT 3% 25 juillet 2009 août 2003 (valeur nominale/face value)	56 772 (1)	(53 000)	FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000	604 580 000
	Échéance / Maturity 2004	36 003 606 341		FR0010015214	OAT 3% 25 juillet 2009 sept. 2003 (valeur nominale/face value)	324 297 (1)	(302 750)		Échéance / Maturity 2019	14 424 126 901	
FR0000570327	OAT 8,25% 27 février 2004	8 380 671 358		FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	140 000 000	FR0000189151	OAT 4,25% 25 avril 2019	5 570 000 000	0
FR0000570368	OAT 5,50% 25 avril 2004	14 480 796 930	968 670 000		Échéance / Maturity 2010	31 162 742 970		FR0000570921	OAT 8,50% 25 octobre 2019	8 844 392 893	4 253 380 000
FR0000570343	OAT 6% 25 avril 2004	1 953 142 500	430 590 000	FR0000186603	OAT 5,50% 25 avril 2010	15 311 719 352	265 800 000	FR0000570954	C 9,82% 31 décembre 2019 (valeur nominale/face value)	9 734 008 (4)	(6 692 154)
FR0000570400	OAT 6,75% 25 octobre 2004	11 188 995 553	1 604 370 000	FR0000187023	OAT 5,50% 25 octobre 2010	15 851 023 618	621 010 000		Échéance / Maturity 2022	1 408 939 990	
	Échéance / Maturity 2005	33 774 245 830			Échéance / Maturity 2011	34 380 332 042		FR0000571044	OAT 8,25% 25 avril 2022	1 408 939 990	921 650 000
FR0000570434	OAT 7,50% 25 avril 2005	18 072 406 069	2 867 580 000	FR0000570731	OAT 6,50% 25 avril 2011	19 972 445 710	795 500 000		Échéance / Maturity 2023	10 606 195 903	
FR0000570467	OAT 7,75% 25 octobre 2005	15 701 839 761	2 666 370 000	FR0000187874	OAT 5% 25 octobre 2011	14 407 886 332	69 050 000	FR0000571085	OAT 8,50% 25 avril 2023	10 606 195 903	7 599 490 000
	Échéance / Maturity 2006	46 753 093 816			Échéance / Maturity 2012	53 219 605 193			Échéance / Maturity 2025	8 511 928 118	
FR0000570491	OAT 7,25% 25 avril 2006	18 672 039 415	1 669 010 000	FR0000188328	OAT 5% 25 avril 2012	16 809 110 580	453 000 000	FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118	2 785 280 000
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000	FR0000188013	OAT 3% 25 juillet 2012 (valeur nominale/face value)	11 370 674 350 (2)	(11 015 000 000)		Échéance / Maturity 2028	11 608 225	
FR0000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	1 848 350 000	FR0000188690	OAT 4,75% 25 octobre 2012	19 398 229 173	299 550 000	FR0000571226	C zéro coupon 28 mars 2028 (valeur nominale/face value)	11 608 225 (5)	(46 232 603)
FR0000570541	V OAT TEC10 25 octobre 2006	11 887 669 410		FR0000188807	OAT 4,75% 25 octobre 2012 nov. 2002	39 161 371			Échéance / Maturity 2029	20 770 411 443	
	Échéance / Maturity 2007	36 408 826 604		FR0000188872	OAT 4,75% 25 octobre 2012 déc. 2002	33 037 552		FR0000571218	OAT 5,50% 25 avril 2029	16 233 880 458	2 863 610 000
FR0000570574	OAT 5,50% 25 avril 2007	21 771 775 424	1 103 230 000	FR0000188914	OAT 4,75% 25 octobre 2012 jan. 2003	32 901 618		FR0000186413	I OAT 3,40% 25 juillet 2029 (valeur nominale/face value)	4 536 530 985 (6)	(4 253 144 000)
FR0000570590	OAT 5,50% 25 octobre 2007	14 637 051 180	271 630 000	FR0000188963	OAT 4,75% 25 octobre 2012 fév. 2003	50 793 210			Échéance / Maturity 2032	20 873 453 760	
	Échéance / Maturity 2008	42 188 093 494		FR0000570780	OAT 8,50% 26 décembre 2012	5 485 697 339		FR0000188799	I OAT 3,15% 25 juillet 2032 (valeur nominale/face value)	5 198 453 760 (7)	(5 136 000 000)
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367	202 460 000		Échéance / Maturity 2013	35 802 570 553		FR0000187635	OAT 5,75% 25 octobre 2032	15 675 000 000	2 425 500 000
FR0000570665	OAT 8,50% 25 octobre 2008	17 784 161 127	4 694 200 000	FR0000188989	OAT 4% 25 avril 2013	19 011 156 527	91 000 000				
	Échéance / Maturity 2009	62 541 749 042		FR0000189144	OAT 4% 25 avril 2013 mai 2003	32 192 803					
FR0000570673	V OAT TEC10 25 janvier 2009	9 853 044 498		FR0000189193	OAT 4% 25 avril 2013 juin 2003	31 951 171					
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371	595 180 000	FR0010000513	OAT 4% 25 avril 2013 juil. 2003	37 185 168					
FR0000571424	I OAT 3% 25 juillet 2009 (valeur nominale/face value)	13 633 928 066 (1)	(12 728 071 236)	FR0010009423	OAT 4% 25 avril 2013 août 2003	24 698 210					
				FR0000188955	OAT 2,5% 25 juillet 2013 (valeur nominale/face value)	9 725 429 520 (3)	(9 567 000 000)				
				FR0010011130	OAT 4% 25 octobre 2013	6 880 000 000	5 000 000				
				FR0010015206	OAT 4% 25 octobre 2013 sept. 2003	59 957 154					

(1) valeur nominale x coefficient d'indexation au 30/9/2003 (1,07117) / face value x indexation coefficient at 30/9/2003 (1.07117)
 (2) valeur nominale x coefficient d'indexation au 30/9/2003 (1,03229) / face value x indexation coefficient at 30/9/2003 (1.03229)
 (3) valeur nominale x coefficient d'indexation au 30/9/2003 (1,01656) / face value x indexation coefficient at 30/9/2003 (1.01656)
 (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 28/3/2003 / actualized value at 28/3/2003 ; non offerte à la souscription / not open to the subscription
 (6) valeur nominale x coefficient d'indexation au 30/9/2003 (1,06663) / face value x indexation coefficient at 30/9/2003 (1.06663)
 (7) valeur nominale x coefficient d'indexation au 30/9/2003 (1,01216) / face value x indexation coefficient at 30/9/2003 (1.01216)

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 ϵ : 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

520 206 685 090 EUR

encours démémbrés / stripped bonds

44 640 670 000 EUR

en % des lignes démembrables

10,15 %

as a % of strippable bonds

Durée de vie moyenne des obligations :
8 ans et 47 jours

Average maturity of OATs: 8 years and 47 days

BTAN au 30 septembre 2003 / Treasury notes at September 30, 2003

CODE ISIN	Libellé de l'emprunt / Bond	Euros
Échéance / Maturity 2004		
FR0103536092	BTAN 4% 12 janvier 2004	12 809 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	20 378 000 000
Échéance / Maturity 2005		
FR0104756962	BTAN 3,5% 12 janvier 2005	18 343 000 000
FR0101659813	BTAN 5% 12 juillet 2005	20 966 000 000
Échéance / Maturity 2006		
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000
FR0103230423	BTAN 4,50% 12 juillet 2006	14 618 000 000
Échéance / Maturity 2007		
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		
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000
FR0105760112	BTAN 3% 12 juillet 2008	13 213 000 000

Total général 163 443 000 000 EUR

Durée de vie moyenne des BTAN : 2 ans et 176 jours

Average maturity of BTANs: 2 years and 176 days

Dette négociable de l'État au 30 sept. 2003/French government negotiable debt, at Sept. 30, 2003

Durée de vie moyenne : 5 ans et 332 jours

Average maturity: 5 years and 332 days

Total général 790 284 684 090 EUR
Total outstanding

BTF au 30 septembre 2003 / Treasury bills at September 30, 2003

	Échéance / Maturity	Euros
BTF	9/10/2003	4 820 000 000
BTF	16/10/2003	4 006 000 000
BTF	23/10/2003	4 700 000 000
BTF	30/10/2003	2 707 000 000
BTF	6/11/2003	4 737 000 000
BTF	13/11/2003	4 977 000 000
BTF	20/11/2003	4 617 000 000
BTF	27/11/2003	4 969 000 000
BTF	4/12/2003	5 062 000 000
BTF	11/12/2003	5 363 000 000
BTF	18/12/2003	5 512 000 000
BTF	8/1/2004	5 144 000 000
BTF	22/1/2004	4 313 000 000
BTF	5/2/2004	4 914 000 000
BTF	19/2/2004	4 017 000 000
BTF	4/3/2004	4 463 000 000
BTF	18/3/2004	4 318 000 000
BTF	1/4/2004	4 416 000 000
BTF	29/4/2004	5 461 000 000
BTF	27/5/2004	4 631 000 000
BTF	24/6/2004	4 582 000 000
BTF	22/7/2004	4 519 000 000
BTF	19/8/2004	4 387 000 000

Total général 106 635 000 000 EUR

Durée de vie moyenne des BTF : 123 jours

Average maturity of BTFs: 123 days

Réserve de titres de la Caisse de la dette publique au 30 septembre 2003

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

néant/void

1 euro = 6,55957 FRF

Source : Agence France Trésor



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	-

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

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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
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