

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 4.5% OAT 4% 10-2009 OAT 5.5% 04-2010 OAT 3.4% 07-2029 OAT 7.5% 04-2005 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 4% 10-2009 OAT 5% 10-2016 OAT 8.5% 04-2023 OAT 5.5% 04-2029 OAT 4% 10-

n° 160

September 2003

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# monthly bulletin



# AGENCY FRANCE TRÉSOR

## French government debt news

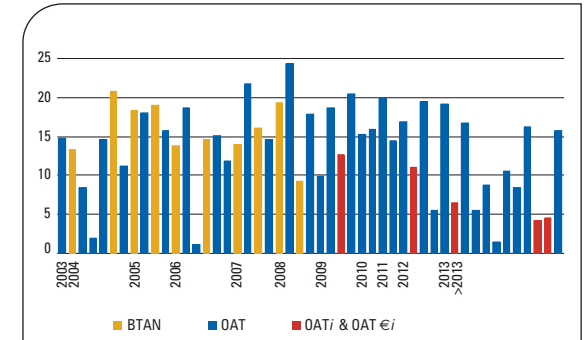
### Creation of the 4% October 25, 2013 OAT

Agency France Trésor issued a new 10-year bond, the 4% October 25, 2013 OAT. This OAT was auctioned for the first time on Thursday September 4, 2003 (settlement on September 9). It is eligible to stripping operations.

ISIN code: FR0010011130

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

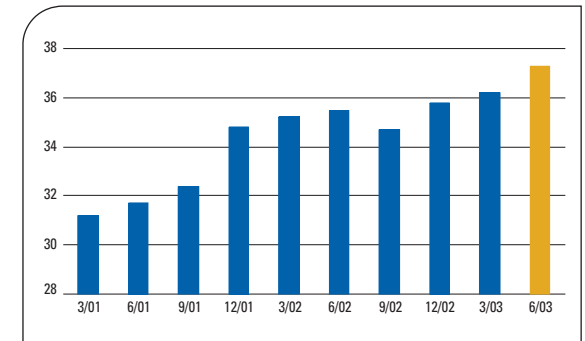
nominal value of each line, EUR billion



Source : Agency France Trésor

### Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source : balance of payments

> Auction indicative calendar

	BTF					BTAN	OAT
<b>September</b> auction date	1	8	15	22	29	18	4
settlement date	4	11	18	25	Oct. 2	23	9
<b>October</b> auction date	6	13	20	27	-	16	2
settlement date	9	16	23	30	-	21	7

Source: Agency France Trésor

> OAT and BTAN auctions - July 2003

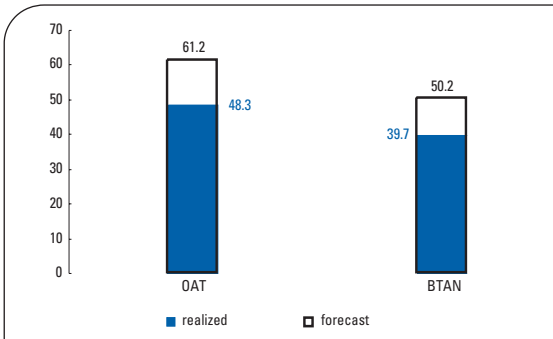
EUR million

	OAT 10 years	OAT 15 years	OAT <i>i</i>	OAT€ <i>i</i>	OAT <i>i</i>	BTAN 2 years	BTAN 5 years
	4/25/2013	4/25/2019	7/25/2009	7/25/2012	7/25/2013	7/12/2005	7/12/2008
	4.00%	4.25%	3.00%	3.00%	2.50%	5.00%	3.00%
<b>Auction date</b>	7/3/2003		7/3/2003			7/17/2003	
Settlement date	7/8/2003		7/8/2003			7/22/2003	
Amount announced	5,000-5,500		1,000-1,500			4,500-5,000	
Bid amount	6,345	3,860	850	1,907	2,998	8,900	7,970
Amount served	3,745	1,620	195	612	687	1,750	3,245
of which: NCTs before auction	-	-	-	8	8	-	-
NCTs after auction	473	289	-	-	-	-	-
<b>Total issued amount</b>	<b>4,218</b>	<b>1,909</b>	<b>195</b>	<b>612</b>	<b>687</b>	<b>1,750</b>	<b>3,245</b>
Bid-to-cover ratio	1.69	2.38	4.36	3.12	4.36	5.09	2.46
Weighted average price	100.11%	96.98%	107.20%	107.82%	103.20%	105.18%	98.99%
Yield to maturity	3.98%	4.52%	1.74%	2.04%	2.14%	2.28%	3.22%
Indexation coefficient	-	-	1.07168	1.03386	1.01705	-	-

Source: Agency France Trésor

> Long- and medium-term financing over the year on August 31, 2003

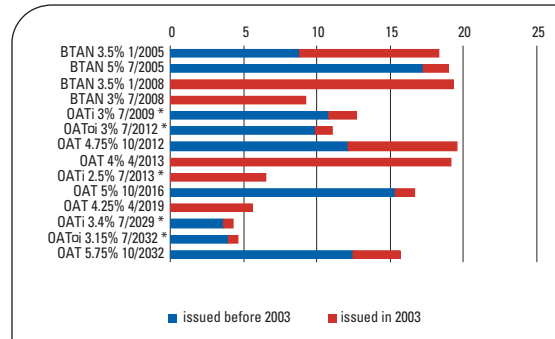
EUR billion



Source: Agency France Trésor

> OATs and BTANs issues and cumulative total on August 31, 2003

EUR billion



\* nominal value  
Source: Agency France Trésor

> BTF auctions - August 2003

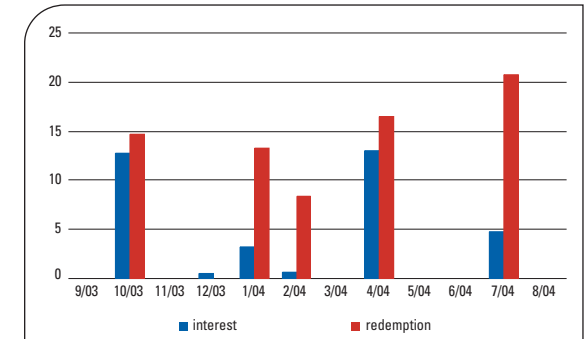
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
<b>Auction date</b>		8/4/2003	8/4/2003	
Settlement date		8/7/2003	8/7/2003	
Maturity		11/6/2003	2/19/2004	
<b>Total issued amount</b>		<b>2,506</b>	<b>2,011</b>	
Weighted average rate		2.047%	2.057%	
<b>Auction date</b>		8/11/2003	8/11/2003	
Settlement date		8/14/2003	8/14/2003	
Maturity		11/6/2003	4/29/2004	
<b>Total issued amount</b>		<b>2,231</b>	<b>2,006</b>	
Weighted average rate		2.038%	2.061%	
<b>Auction date</b>		8/18/2003	8/18/2003	
Settlement date		8/21/2003	8/21/2003	
Maturity		11/20/2003	8/19/2004	
<b>Total issued amount</b>		<b>2,314</b>	<b>2,181</b>	
Weighted average rate		2.042%	2.191%	
<b>Auction date</b>		8/25/2003	8/25/2003	
Settlement date		8/28/2003	8/28/2003	
Maturity		11/20/2003	8/19/2004	
<b>Total issued amount</b>		<b>2,303</b>	<b>2,206</b>	
Weighted average rate		2.044%	2.192%	

Source: Agency France Trésor

> OATs and BTANs: indicative repayment schedule on August 31, 2003

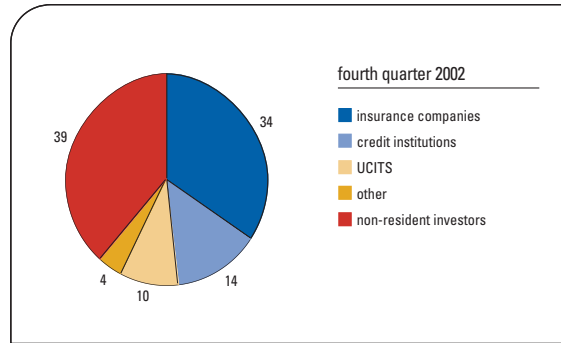
EUR billion



Source: Agency France Trésor

## OAT ownership by type of holder

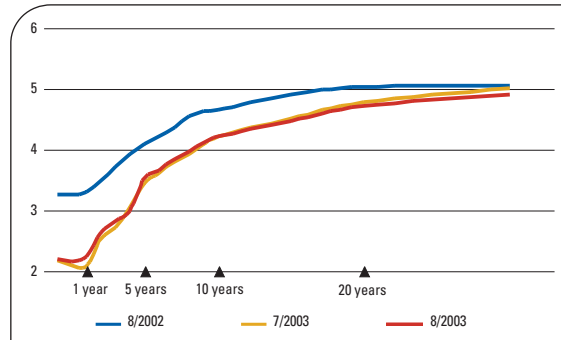
structure in %



Source : Banque de France

## French government yield curve

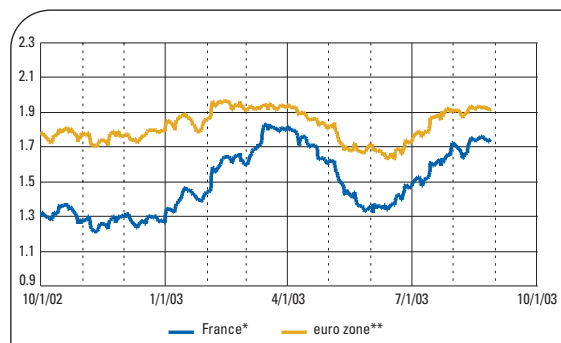
quote at end of the month, in %



Source : Bloomberg

## Breakeven inflation in France and in euro zone

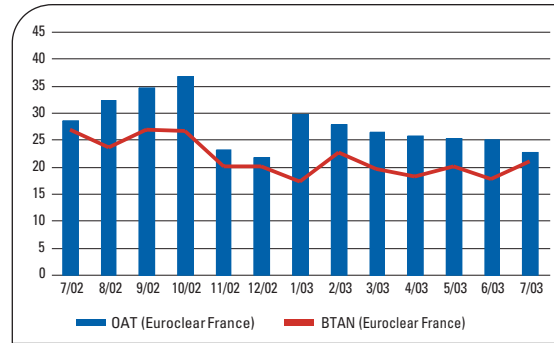
daily quotes in %



\* difference between the yield of the OAT 4% April 2009 and the yield of the OAT 3% July 2009  
 \*\* difference between the yield of the OAT 5% April 2012 and the yield of the OAT 7% July 2012  
 Source : Bloomberg

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

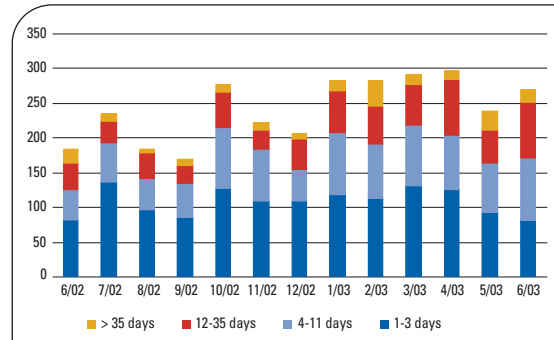
daily average (EUR billion)



Source : Euroclear

## Primary dealers, monthly fixed-rate repo transactions

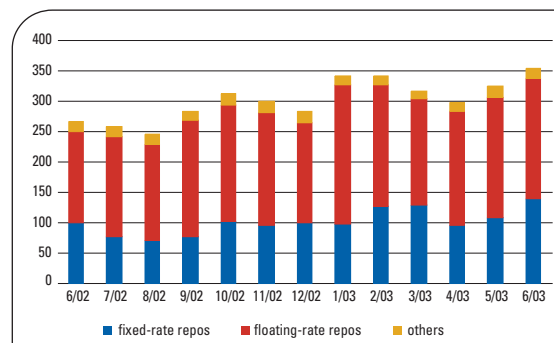
EUR billion



Source : primary dealers

## Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

## Negotiable government debt and swaps

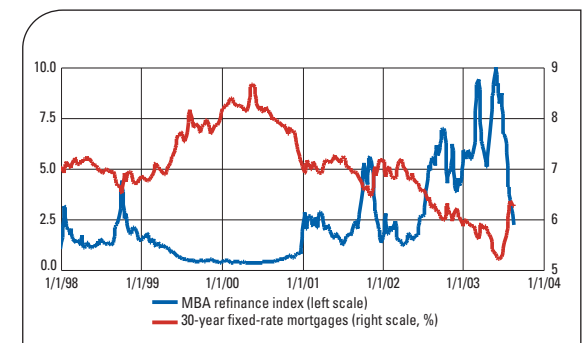
EUR billion

	end 2000	end 2001	end 2002	July 2003	August 2003
<b>Negotiable government debt outstanding</b>	<b>616</b>	<b>653</b>	<b>717</b>	<b>772</b>	<b>772</b>
OAT	419	443	478	510	510
BTAN	154	158	151	159	158
BTF	43	52	88	104	104
<b>Swaps outstanding</b>	<b>///</b>	<b>37</b>	<b>61</b>	<b>61</b>	<b>61</b>
Average maturity of the negotiable debt					
before swaps	6 years	6 years	5 years	6 years	5 years
	64 days	47 days	343 days	5 days	346 days
after swaps	///	5 years	5 years	5 years	5 years
	///	358 days	266 days	297 days	273 days

Source : Agency France Trésor

## focus

### Refinance index and 30-year fixed-rate mortgages in the United States



Source : Mortgages Bankers Association of America

### No bond crash

**A** strong rebound of long-term rates occurred during the past Summer. In the U.S., bond yields surged 120bps between mid-June and the end of July. A tightening took place in Europe as well, albeit on a smaller scale. French government 10-year rate thus went up from 3.5% to 4.2%, reaching the level which prevailed in April.

So sudden was this surge that it roused fears of foreboding a bond crash similar to that of 1994. Between October 1993 and November 1994, U.S. long-term rates climbed from 5.8% to 7.9%, dragging the European long-term rates in their wake. Investors currently fear a second backlash: their growing aversion toward risk had induced them to build long positions in fixed-rate securities, after experiencing the full impact of the burst of the equity bubble. For the real economy, a steep climb of long-term rates could turn out as genuinely damageable to households, businesses (and governments), the debt burden of which has grown much heavier.

Actually, some features are likely to suggest a crash similar to that of 1994. After many false starts, the world economy looks like eventually picking up, as spurred by stronger domestic demand and stimulating economic policies. Stock markets already have anticipated the bulk of this recovery, and the shorter end of the yield curve no longer prefigures lower rates. A less accommodative monetary policy in the Spring of 2004 is even priced in, both in Europe and in the U.S. Yet another, technical, factor added to the similitude of the current situation and that of 1994: the specific role of the American mortgage guarantee agencies. If long-term rates go up, in the wake of an important spree of mortgage loan refinancing by the households, the duration management by the agencies might tend to deepen the plunge of the bond market.

The similitude however does not go any further. In the first place, the quick surge in interest rates partially results from a correction of excessively low levels. Then, the markets are quite nervous because they cannot determine which of two

almost opposite worlds will prevail: either the deflation risk which will crush down the interest rate curve, or the re-inflationary flow of a recovery brought about by strong monetary and fiscal incentives. The implied levels of long rates widely differ (e.g. from 1% to 5%) with each scenario, which in turn means that any however tiny fluctuation in probability of the deflationary assumption has significant consequences on market rates. Such nervousness sheds light on the extraordinary sensitiveness of long-term American rates to the about-turn of the Fed as regards the possible implementation of “non-conventional” monetary policy measures. Long-term interest rates had abruptly fallen after the Fed said it might intervene directly on the longer end of the curve. They have just as vigorously rebounded when the Fed ruled out this type of action.

More basically, numerous elements point to a gradual upturn in interest rates. The U.S. economy cannot really afford it: too steep a rise of interest rates would stirrup the slackening of domestic demand with an attrition of mortgage refinancing. The Fed is therefore likely to keep its rates at very low levels for as long as they can last. This is possible because the economic upsurge should not bring forth inflationary pressure. There is such over-capacity in the U.S. economy that inflationary pressure should not be felt before two years of strong growth.

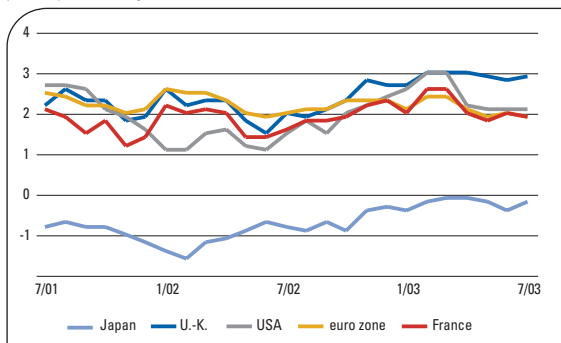
In Europe, inflation should not keep on the wane for such a long time because wage dynamics are still unyielding. Production overcapacity is not as obvious as it is in the U.S. The ECB might well raise its interest rates as early as mid-2004 and the bond market should therefore be more tense than in the U.S. But again, the rise should be very progressive, because of the appreciation of the euro vis-à-vis the dollar.

Nicolas Sobczak  
Goldman Sachs

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## Consumer prices index

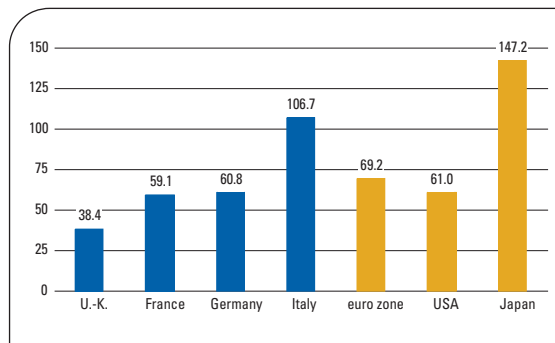
year on year % change



Source : statistical institut

## General government debt in 2002

as a % of GDP



Source : Eurostat, OECD

## Timetable for the release of French economic indicators

### September 2003

- 5 Gross foreign exchange reserves in August
- 8 Central government budget: statement at end of July
- 11 Consumer prices: provisional index for August
- 11 Payroll employment: final results Q2-2003
- 12 Industrial output in July
- 12 Foreign trade in July
- 18 Balance of payments in July
- 19 Wages: final statistics Q2-2003
- 23 Consumer prices: final index for August
- 23 Household consumption of manufactured goods in July/August
- 26 Industrial producer prices: July/August index
- 30 Industrial trends: monthly survey for September
- 30 New building starts in August
- 30 Job seekers in August
- 30 Quarterly national accounts: final results Q2-2003
- 30 Net foreign exchange reserves in August

### 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

### Harmonized index of consumer prices (Eurostat):

Index for August: September 17

Index for September: October 16

## ➤ Macro-economic forecast

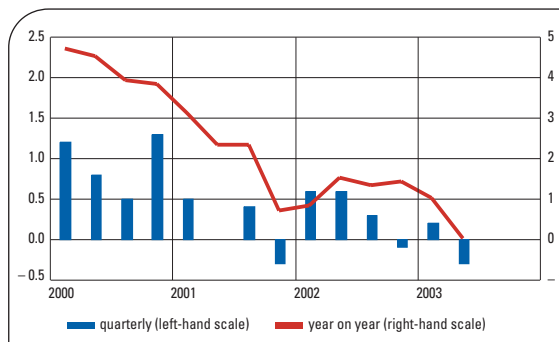
real growth rate as a %

	2001	2002	2003
French GDP	2.1	1.2	0.8
Euro zone GDP	1.5	0.8	0.5
Household consumption	2.7	1.4	1.5
Investment	2.1	-1.4	-0.4
of which: business investment	3.5	-2.8	-0.9
Exports	1.8	1.2	0.1
Imports	1.4	0.7	2.3
Consumer prices (year-on-year)	1.4	2.3	1.5

source: Insee

## ➤ Gross domestic product at 1995 prices

variation in %



Source: Insee, quarterly national accounts

## ➤ Government budget monthly position

EUR billion

	end-of-June level				
	2001	2002	2001	2002	2003
<b>General budget balance</b>	-31.63	-49.99	-6.52	-15.37	-23.36
revenue	234.41	227.47	123.64	121.80	114.52
expenditure	266.03	277.46	130.16	137.17	137.88
<b>Balance of special Treasury accounts</b>	-0.42	0.69	-9.53	-10.82	-12.83
<b>General budget outturn</b>	-32.05	-49.30	-16.05	-26.19	-36.19

Source: ministry of the Economy, Finance and Industry  
For more information: [http://www.minefi.gouv.fr/minefi/chiffres/budget\\_etat/](http://www.minefi.gouv.fr/minefi/chiffres/budget_etat/)

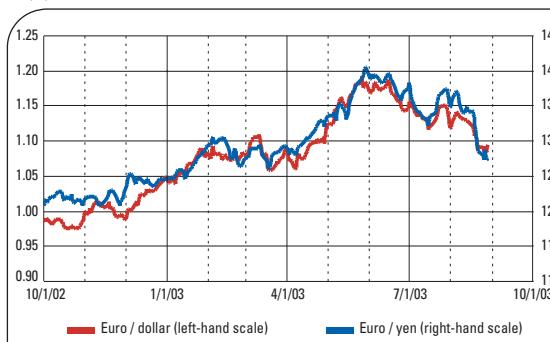
## ➤ Recent economic indicators

Industrial output*, year-on-year	-1.7%	6/2003
Household consumption*, year-on-year	0.7%	6/2003
Unemployment rate (ILO)	9.6%	7/2003
Consumer prices, year-on-year		
all items	1.9%	7/2003
all items excluding tobacco	1.7%	7/2003
Trade balance, fob-fob, sa	-0.1 EUR bn	6/2003
	0.4 EUR bn	5/2003
Current account balance, sa	1.3 EUR bn	6/2003
	3.6 EUR bn	5/2003
10-year interest rate (TEC10)	4.21%	8/29/2003
3-month interest rate (Euribor)	2.152%	8/29/2003
EUR / USD	1.0927	8/29/2003
EUR / JPY	127.26	8/29/2003

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

## ➤ Euro exchange rate

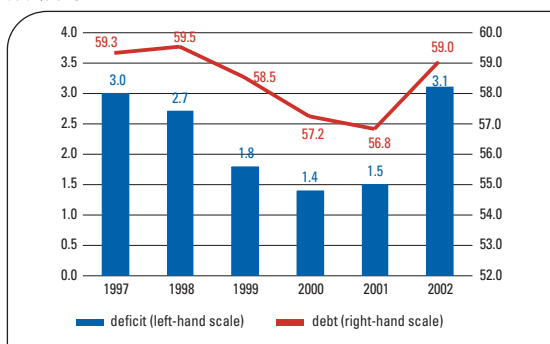
daily quotes



Source: European central bank

## ➤ Public finance : general government deficit and debt

as a % of GDP



Source: Insee

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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 31 août 2003 / fungible Treasury bonds at August 31, 2003

en euros

CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds
	<b>Échéance / Maturity 2003</b>	<b>14 713 154 865</b>							<b>Échéance / Maturity 2016</b>	<b>16 652 000 000</b>	
FR0000570301	OAT 6,75% 25 octobre 2003	14 713 154 865	1 098 600 000	FR0010009431	OAT 3% 25 juillet 2009 août 2003 <i>(valeur nominale/face value)</i>	56 820 (1)	53 000	FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000	604 580 000
	<b>Échéance / Maturity 2004</b>	<b>36 128 606 341</b>		FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	140 000 000		<b>Échéance / Maturity 2019</b>	<b>14 424 126 901</b>	
FR0000570327	OAT 8,25% 27 février 2004	8 380 671 358			<b>Échéance / Maturity 2010</b>	<b>31 162 742 970</b>		FR0000189151	OAT 4,25% 25 avril 2019	5 570 000 000	0
FR0000570368	OAT 5,50% 25 avril 2004	14 605 796 930	974 670 000	FR0000186603	OAT 5,50% 25 avril 2010	15 311 719 352	280 200 000	FR0000570921	OAT 8,50% 25 octobre 2019	8 844 392 893	4 199 180 000
FR0000570343	OAT 6% 25 avril 2004	1 953 142 500	430 590 000	FR0000187023	OAT 5,50% 25 octobre 2010	15 851 023 618	641 630 000	FR0000570954	C 9,82% 31 décembre 2019 <i>(valeur nominale/face value)</i>	9 734 008 (4)	6 692 154
FR0000570400	OAT 6,75% 25 octobre 2004	11 188 995 553	1 611 370 000		<b>Échéance / Maturity 2011</b>	<b>34 380 332 042</b>			<b>Échéance / Maturity 2022</b>	<b>1 408 939 990</b>	
	<b>Échéance / Maturity 2005</b>	<b>33 774 245 830</b>		FR0000570731	OAT 6,50% 25 avril 2011	19 972 445 710	780 500 000	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	2 964 780 000	FR0000187874	OAT 5% 25 octobre 2011	14 407 886 332	52 750 000		<b>Échéance / Maturity 2023</b>	<b>10 606 195 903</b>	
FR0000570467	OAT 7,75% 25 octobre 2005	15 701 839 761	2 762 370 000		<b>Échéance / Maturity 2012</b>	<b>53 238 881 443</b>		FR0000571085	OAT 8,50% 25 avril 2023	10 606 195 903	7 629 570 000
	<b>Échéance / Maturity 2006</b>	<b>46 753 093 816</b>		FR0000188328	OAT 5% 25 avril 2012	16 809 110 580	476 000 000		<b>Échéance / Maturity 2025</b>	<b>8 511 928 118</b>	
FR0000570491	OAT 7,25% 25 avril 2006	18 672 039 415	1 427 010 000	FR0000188013	OAT € 3% 25 juillet 2012 <i>(valeur nominale/face value)</i>	11 389 950 600 (2)	11 015 000 000	FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118	2 769 880 000
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000	FR0000188690	OAT 4,75% 25 octobre 2012	19 398 229 173	299 550 000		<b>Échéance / Maturity 2028</b>	<b>11 608 225</b>	
FR0000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	1 848 350 000	FR0000188807	OAT 4,75% 25 octobre 2012 nov. 2002	39 161 371		FR0000571226	C zéro coupon 28 mars 2028 <i>(valeur nominale/face value)</i>	11 608 225 (5)	46 232 603
FR0000570541	V OAT TEC10 25 octobre 2006	11 887 669 410		FR0000188872	OAT 4,75% 25 octobre 2012 déc. 2002	33 037 552			<b>Échéance / Maturity 2029</b>	<b>20 774 239 272</b>	
	<b>Échéance / Maturity 2007</b>	<b>36 408 826 604</b>		FR0000188914	OAT 4,75% 25 octobre 2012 jan. 2003	32 901 618		FR0000571218	OAT 5,50% 25 avril 2029	16 233 880 458	2 874 510 000
FR0000570574	OAT 5,50% 25 avril 2007	21 771 775 424	1 112 230 000	FR0000188963	OAT 4,75% 25 octobre 2012 fév. 2003	50 793 210		FR0000186413	I OAT € 3,40% 25 juillet 2029 <i>(valeur nominale/face value)</i>	4 540 358 814 (6)	4 253 144 000
FR0000570590	OAT 5,50% 25 octobre 2007	14 637 051 180	271 630 000	FR0000570780	OAT 8,50% 26 décembre 2012	5 485 697 339			<b>Échéance / Maturity 2032</b>	<b>20 325 621 690</b>	
	<b>Échéance / Maturity 2008</b>	<b>42 188 093 494</b>			<b>Échéance / Maturity 2013</b>	<b>25 728 030 639</b>		FR0000188799	I OAT € 3,15% 25 juillet 2032 <i>(valeur nominale/face value)</i>	4 650 621 690 (7)	4 587 000 000
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367	203 850 000	FR0000188989	OAT 4% 25 avril 2013	19 011 156 527	48 000 000	FR0000187635	OAT 5,75% 25 octobre 2032	15 675 000 000	2 498 970 000
FR0000570665	OAT 8,50% 25 octobre 2008	17 784 161 127	4 703 400 000	FR0000189144	OAT 4% 25 avril 2013 mai 2003	32 192 803			<b>Total général</b>	<b>509 743 548 200</b>	<b>EUR</b>
	<b>Échéance / Maturity 2009</b>	<b>62 552 880 057</b>		FR0000189193	OAT 4% 25 avril 2013 juin 2003	31 951 171			<b>encours démémbrés / stripped bonds</b>	<b>44 521 030 000</b>	<b>EUR</b>
FR0000570673	V OAT TEC10 25 janvier 2009	9 853 044 498		FR0010000513	OAT 4% 25 avril 2013 juil. 2003	37 185 168			<b>en % des lignes démembrables</b>	<b>10,28 %</b>	
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371	468 180 000	FR0010009423	OAT 4% 25 avril 2013 août 2003	24 698 210			<b>as a % of strippable bonds</b>		
FR0000571424	I OAT € 3% 25 juillet 2009 <i>(valeur nominale/face value)</i>	13 645 383 330 (1)	12 728 071 236	FR0000188955	I OAT € 2,5% 25 juillet 2013 <i>(valeur nominale/face value)</i>	6 590 846 760 (3)	6 478 000 000		<b>Durée de vie moyenne des obligations :</b>	<b>8 ans et 55 jours</b>	

(1) valeur nominale x coefficient d'indexation au 31/8/2003 (1,07207) / face value x indexation coefficient at 31/8/2003 (1,07207)  
 (2) valeur nominale x coefficient d'indexation au 31/8/2003 (1,03404) / face value x indexation coefficient at 31/8/2003 (1,03404)  
 (3) valeur nominale x coefficient d'indexation au 31/8/2003 (1,01742) / face value x indexation coefficient at 31/8/2003 (1,01742)  
 (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 31/8/2003 (1,06753) / face value x indexation coefficient at 31/8/2003 (1,06753)  
 (7) valeur nominale x coefficient d'indexation au 31/8/2003 (1,01387) / face value x indexation coefficient at 31/8/2003 (1,01387)

**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

**509 743 548 200 EUR**

encours démémbrés / stripped bonds

**44 521 030 000 EUR**

en % des lignes démembrables

**10,28 %**

as a % of strippable bonds

**Durée de vie moyenne des obligations :**

**8 ans et 55 jours**

Average maturity of OATs: 8 years and 55 days

## BTAN au 31 août 2003 / Treasury notes at August 31, 2003

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	<b>Échéance / Maturity 2004</b>	<b>34 387 000 000</b>
FR0103536092	BTAN 4% 12 janvier 2004	13 324 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	20 713 000 000
	<b>Échéance / Maturity 2005</b>	<b>37 318 000 000</b>
FR0104756962	BTAN 3,5% 12 janvier 2005	18 343 000 000
FR0101659813	BTAN 5% 12 juillet 2005	18 975 000 000
	<b>Échéance / Maturity 2006</b>	<b>28 409 000 000</b>
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000
FR0103230423	BTAN 4,50% 12 juillet 2006	14 618 000 000
	<b>Échéance / Maturity 2007</b>	<b>29 990 000 000</b>
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
	<b>Échéance / Maturity 2008</b>	<b>28 540 000 000</b>
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000
FR0105760112	BTAN 3% 12 juillet 2008	9 205 000 000

**Total général 158 294 000 000 EUR**

### Durée de vie moyenne des BTAN : 2 ans et 184 jours

Average maturity of BTANs: 2 years and 184 days

### Dette négociable de l'État au 31 août 2003/French government negotiable debt, at August 31, 2003

**Durée de vie moyenne : 5 ans et 346 jours**

Average maturity: 5 years and 346 days

**Total général 771 592 548 200 EUR**  
*Total outstanding*

1 euro = 6,55957 FRF

## BTF au 31 août 2003 / Treasury bills at August 31, 2003

	Échéance / Maturity	Euros
BTF	4/9/2003	4 611 000 000
BTF	11/9/2003	5 255 000 000
BTF	25/9/2003	5 452 000 000
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	11/12/2003	5 363 000 000
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	2 011 000 000
BTF	4/3/2004	4 463 000 000
BTF	1/4/2004	4 416 000 000
BTF	29/4/2004	3 961 000 000
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 103 555 000 000 EUR**

### Durée de vie moyenne des BTF : 134 jours

Average maturity of BTFs: 134 days

### Réserve de titres de la Caisse de la dette publique au 31 août 2003

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

**néant/void**

Source : Agence France Trésor



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RÉPUBLIQUE FRANÇAISE



# 2003 indicative calendar



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

anticipating or delayed auctions (bank holidays etc.)

Auction	Settlement
<b>BTF</b> □ > □ Each Monday <sup>(1)</sup>	■ > ■ Following Thursday <sup>(1)</sup>
<b>BTAN</b> ○ > ○ 3 <sup>rd</sup> Thursday of the month <sup>(1)</sup>	● > ● Following Tuesday <sup>(1)</sup>
<b>OAT</b> ◇ > ◇ 1 <sup>st</sup> Thursday of the month <sup>(1)(2)</sup>	◆ > ◆ Following Tuesday <sup>(1)</sup>

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

## 2003 indicative auction calendar

**BTF**  
each Monday

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

**BTAN**  
3<sup>rd</sup> Thursday of the month \*

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

**OAT**  
1<sup>st</sup> 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**  
1<sup>st</sup> or 3<sup>rd</sup> Thursday of the month \*

- tapping of existing lines (OAT<sub>i</sub> or OAT€<sub>i</sub>)
- 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 <

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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
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0#FRSTRIP-DEBP	DBPPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSFRREPO
HSBC CCF	HSBCCCFTBF	HSBCCCFTAN	HSBCCCFOAT/CCFVAR	HSBCCCFCVAR	HSBCCCFCSTRIP	HSBCCCFCREPO
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	MSFRC	MSFRE	MSFRR
NATEXIS BANQUES POPULAIRES	NBPGVT01	NBPGVT02	NBPGVT02-04	NBPVAR	-	NBPREPO
SALOMON BROTHERS INTERNATIONAL LTD	-	-	-	-	-	-
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO
COMMERZBANK	-	CBGOVFR-COBA	CBGOVFR-COBA	-	-	-
UNICREDIT BANCA MOBILIARE	CRIT111-120	CRIT111-120	CRIT111-120	CRIT111-120	-	CRIT111-120
UBS FRANCE SA	WDREURO50-54	WDREURO1-15	WDREURO1-15	WDREURO1-15	WDREUROSTRIP1	-

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## Information on Agency France Trésor

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