



France Trésor

n ° 114

November 1999

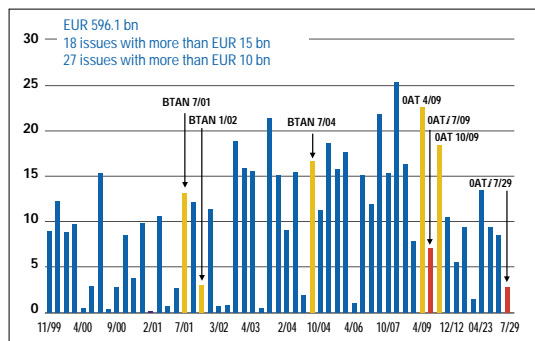
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French government debt news

- 1 **Launch of the new 2-year BTAN.** The new 2-year benchmark security, the 4% January 2002 BTAN, was launched successfully on 21 October when EUR 3 bn were issued, compared with demand for EUR 6.5 bn. Its subsequent good performance on the secondary market demonstrates sustained investor interest. It will be followed by new issues in the months ahead in order to consolidate its liquidity and status as a benchmark security in the euro area.
- 2 **Debut of the mortgage bond ("obligations foncières") market.** The mortgage bond market made a triumphant debut with the resounding success of two issuers who tapped this market in October. Both the 10-year issue (25 June 2010) of EUR 1.5 bn floated by Compagnie de Financement Foncier at a premium of 38 bp to the 10-year OAT, and the issues launched by Dexia Municipal Agency (5-year issue of EUR 1.25 bn floated at 33 bp above the 2005 OAT and 10-year issue of EUR 1.25 bn at 31 bp above the OAT) were welcomed by investors and placed throughout the euro area. Indeed, more than 50% of the CFF issue was placed in other "in" countries than France.

French government negotiable debt outstanding on November 4, 1999

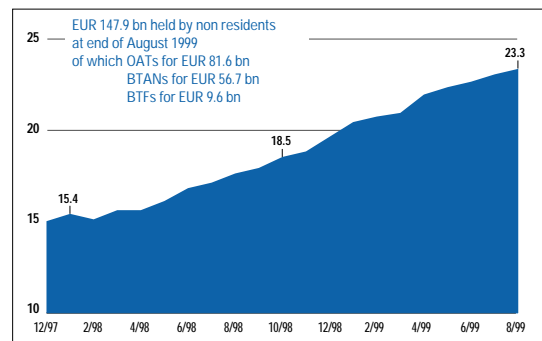
EUR billion



Source: French Treasury

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

Auction calendar

8/11/99	Settlement on	15/11/99	Settlement on	18/11/99	Settlement on	22/11/99	Settlement on	29/11/99	Settlement on	2/12/99	Settlement on
BTF		BTF		BTAN		BTF		BTF			
13 W.	10/11/99	13 W.	18/11/99	2 years	25/11/99	13 W.	25/11/99	13 W.	2/12/99	OAT	9/12/99
BTF		BTF		BTAN		BTF		BTF			
27 W.	10/11/99	52 W.	18/11/99	5 years	25/11/99	25 W.	25/11/99	50 W.	2/12/99		

Source: French Treasury

Last auctions OATs and BTANs

EUR million

	OAT October 2009 4.00%	OAT April 2011 6.50%	BTAN 2 years January 2002 4.00%
Auction date	4/11/99	4/11/99	21/10/99
Settlement date	10/11/99	10/11/99	28/10/99
Volume announced	from 2 300 to 2 700		from 2 300 to 2 700
Amount bid	4 930	1 775	6 540
Amount served	1 835	515	2 996
Bid-to-cover ratio	2.7	3.4	2.2
Stop price	90.62%	110.33%	99.49%
Weighted average rate	5.23%	5.27%	4.24%
Previous auctions	7/10/99	2/9/99	16/9/99
Weighted average rate	5.36%	5.20%	3.59%

Source: French Treasury

Last auction BTFs

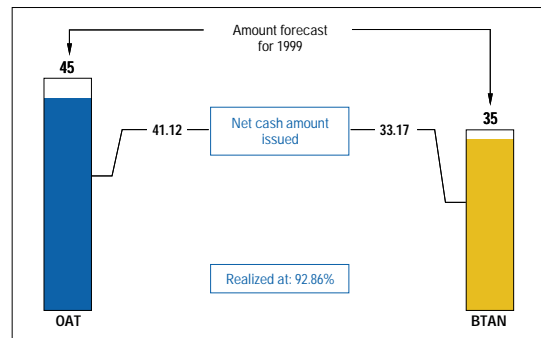
EUR million

		BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
11/10/99	Average amount	1 108	505	
	Weighted average rate	2.74%	2.94%	
18/10/99	Average amount	1 008		501
	Weighted average rate	2.75%		3.37%
25/10/99	Average amount	1 030	804	
	Weighted average rate	2.75%	3.21%	
2/11/99	Average amount	936		526
	Weighted average rate	2.79%		3.43%

Source: French Treasury

Long and medium term financing over the year November 4, 1999

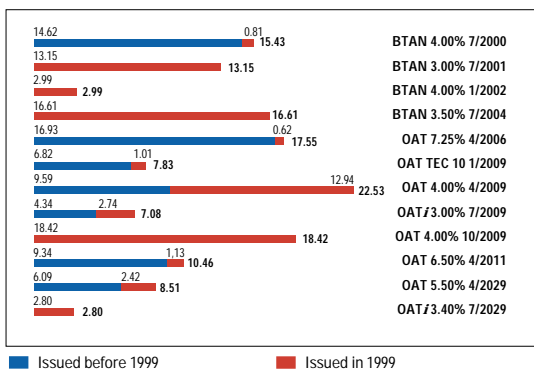
EUR billion



Source: French Treasury

BTANs and OATs 1999 issues and cumulative total November 4, 1999

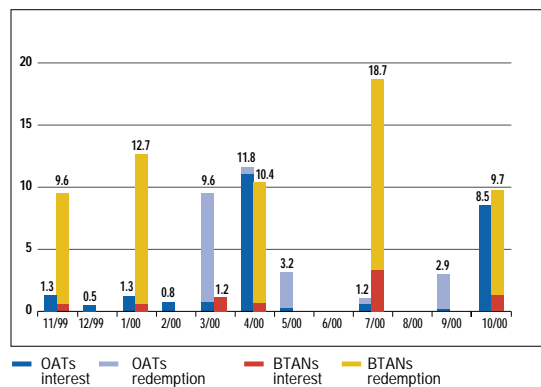
EUR billion



Source: French Treasury

OATs and BTANs : indicative repayment schedule November 4, 1999*

EUR billion



Source: French Treasury

* Floating coupons estimated at present value (4/11/99)

secondary market

French government debt

EUR billion

	1994	1995	1996	1997	1998	1999 October
Negotiable debt excluding FSR	378	431	474	515	560	594
Long-term debt	238	270	308	331	363	391
of which OAT	217	252	293	329	363	391
Short & medium-term						
Treasury notes	140	160	166	184	197	203
of which BTF	36	45	41	41	47	40
of which BTAN	104	116	125	143	150	162
Non-negotiable debt	65	65	66	63	53	nc
Total Government debt	443	496	540	577	613	nc
% of GDP excluding securities issued on behalf of the FSR	38.7%	42.0%	44.5%	46.0%	46.9%	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	176 days	95 days	47 days	57 days	93 days	78 days

Source: SROT on 31/12/94, 95, % 97 and 98 - French Treasury

Net purchases by non-resident investors from French primary dealers

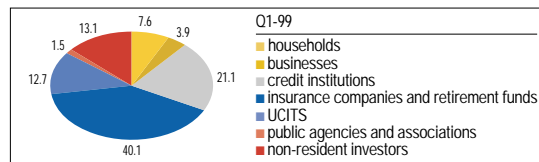
EUR million

	1999		1998		1999
	August	8 months	August	8 months	year
OATs and BTANs	- 822	26 663	7 815	27 919	41 847
BTFs	337	12 321	1 315	5 273	12 190
Total	- 485	38 984	9 130	33 192	54 037

Source: Primary dealers' reports

OAT ownership by type of holder

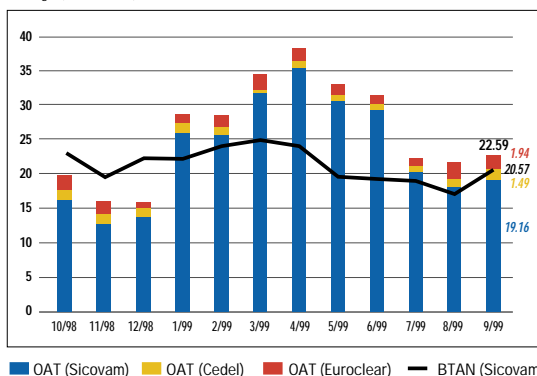
ownership structure, %



Source: Banque de France

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

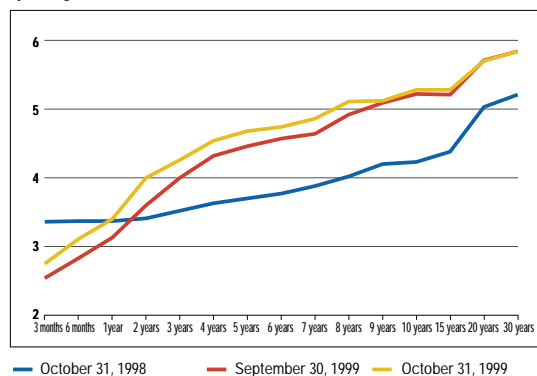
daily average (EUR billion)



Legend: OAT (Sicovam), OAT (Cedel), OAT (Euroclear), BTAN (Sicovam)

French government yield curve

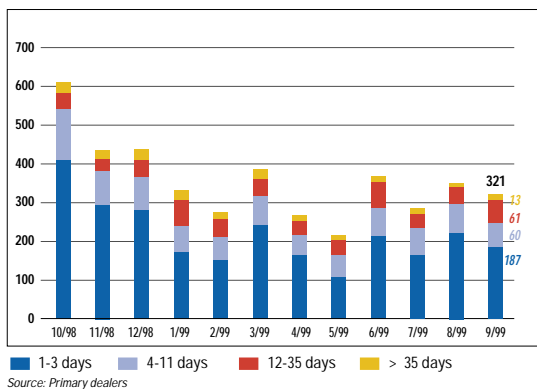
monthly average in %



Legend: October 31, 1998; September 30, 1999; October 31, 1999

Primary dealers, monthly fixed-rate repo transactions

EUR billion

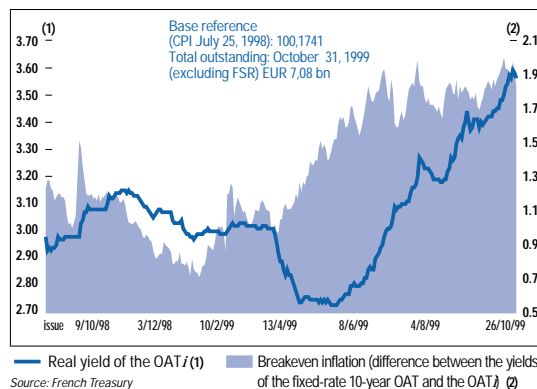


Legend: 1-3 days, 4-11 days, 12-35 days, > 35 days

Real yield of the OAT / 3% 07/2009

in %

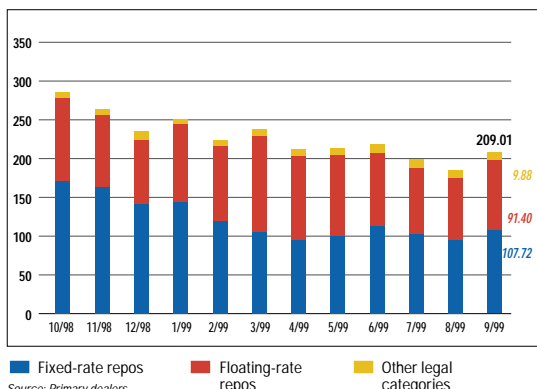
indicative daily quote on the secondary market



Legend: Real yield of the OAT / (1); Breakeven inflation (difference between the yields of the fixed-rate 10-year OAT and the OAT) / (2)

Primary dealers, repo outstanding at end of month

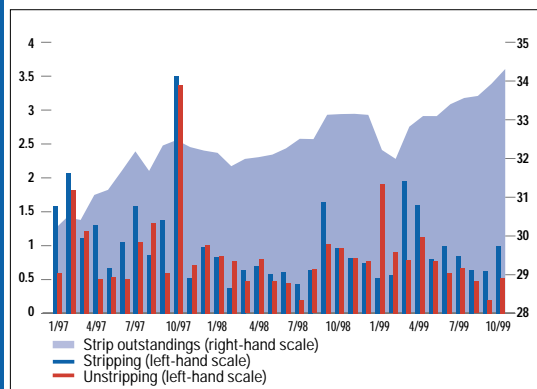
EUR billion



Legend: Fixed-rate repos, Floating-rate repos, Other legal categories

Stripping activity

EUR billion



Source: Sicovam

f o c u s

Forum

for primary dealers

French investors: Big players in the Euro area

There has been intense debate about the benefits to be expected from the single currency, particularly with respect to financial activities in the new monetary union. But, as the saying goes, the proof of the pudding is in eating. And the recent movement by European investors towards diversification, of an unprecedented magnitude, is probably the most striking confirmation of the huge potential offered by the new financial environment. Indeed, businesses in the financial industry were not mistaken as they prepared themselves, ahead of the effective launch of the euro, to reap off the benefits of an integrated financial market where currency risks have disappeared. Just looking at the big 3 – Germany, France and Italy – balance of payments data show a boom in cross-border portfolio flows: From less than 1% of GDP in 1995, they have risen to 7% now. In fact, this trend, perceptible in all three countries, affect both in- and outflows, which shows that it is largely an intra-regional phenomenon, obviously related to the new monetary environment.

While it seems only natural that this trend towards increased diversification in the region will continue, a more interesting point lies in the role France – French investors – is likely to play in this trend – a major one indeed. To be sure, preliminary data for 1999 show a dramatic acceleration of investment flows from France, which exceeded FRF 500 billion in the first seven months of the year, or 12% of GDP. There are good reasons for this marked stepup in the pace of diversification from domestic investors: private savings remain high in France, while they have tended to decline elsewhere in the region. More generally, France is running a large current account surplus, which translates into a large financing capacity of the economy, while Germany for instance, is still experiencing a current account deficit, reflecting its ongoing financing needs. And France's financial position is unlikely to change overnight. In fact, French assets are also contributing to the Euro-area financial integration: the share of non-residents' holdings in French public debt has gone from less than 15% in late 1997 to almost 25% most recently. In all, it now looks certain that in the seachange that is currently shaping European financial markets, French investors have the opportunity to become major players.

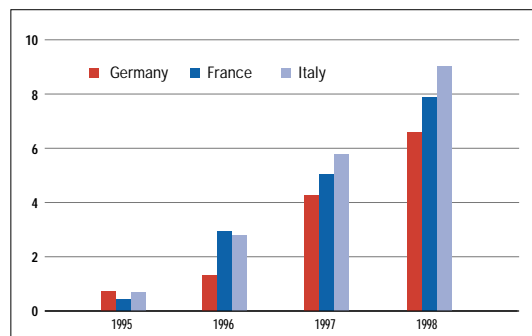
David NAUDÉ

JP MORGAN & Cie S.A.

Report completed 29 October 1999

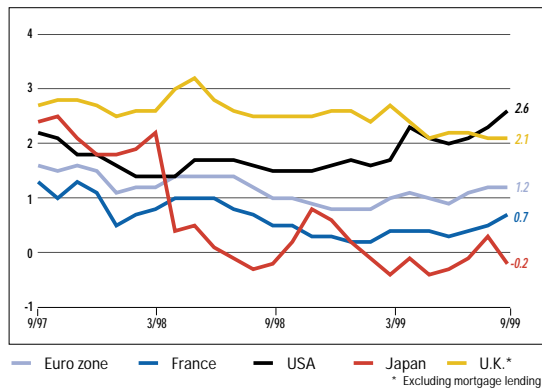
Investment flows in the euro zone

as % of



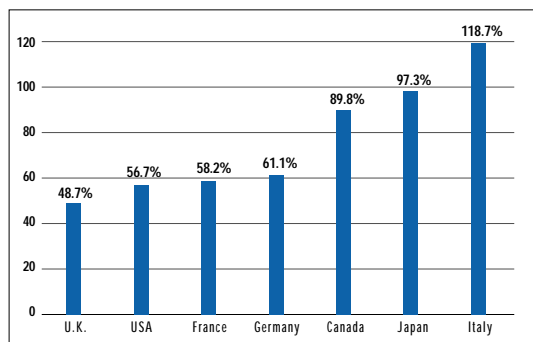
Consumer prices

year on year % change



General government debt in 1998

as a % of GDP



Source: OECD estimates, June 1999; Maastricht definition for European countries (former ESA 79).

Timetable for the release of French economic indicators and for auctions

November 1999	
8 BTF auction	23 Household consumption of manufactured goods in October
8 Gross foreign exchange reserves in October	23 Industrial output in September
10 Consumer prices: provisional index for October	25 Q3-99 accounts: first results
15 BTF auction	25 Consumer prices: final index for October
16 Balance of payments in August	26 Industrial trends: November survey
18 BTAN auction	29 BTF auction
18 Wage earners: provisional results Q3-99	30 New building starts in October
18 Wages: provisional statistics Q3-99	30 Sales of new dwelling units: Q3-99 statistics
18 Foreign trade in September	30 Job seekers in October
19 Industrial investment: October survey	30 Net foreign exchange reserves in October
22 BTF auction	
December 1999	
1 Industrial sales prices: October index	20 BTF auction
2 OAT auction	22 Wages: final statistics Q3-99
6 BTF auction	22 Industrial output in October
7 Household confidence survey: November survey	23 Household consumption of manufactured goods in November
7 Gross foreign exchange reserves in November	23 Consumer prices: final index for November
10 Wage earners: final results Q3-99	27 BTF auction
10 Balance of payments in September	28 New building starts in November
10 Consumer prices: provisional index for November	29 Industrial trends: December survey
13 BTF auction	30 Job seekers in November
16 BTAN auction	30 Industrial sales prices: November index
17 Foreign trade in October	31 Net foreign exchange reserves in November

Macro-economic forecast

Real growth rate, n-1 prices

	1998	1999	2000*
GDP growth in France	3.2	2.3	2.6-3.0
GDP growth in the euro zone	2.8	2.0	2.7
Household consumption	3.4	2.4	2.7
Investment	5.7	6.1	4.1
of which: business investment	6.7	6.0	5.0
of which: household housing investment	3.2	7.7	3.4
Exports	6.2	0.7	4.7
Imports	8.7	2.1	4.9
Consumer prices	0.9	0.6	1.0
Public deficit (as a % of GDP)	- 2.7	- 2.2	- 1.8
Public debt (as a % of GDP)	60.3	60.5	59.9

Source: National Economic Commission, October 1999

* median scenario

Recent economic indicators

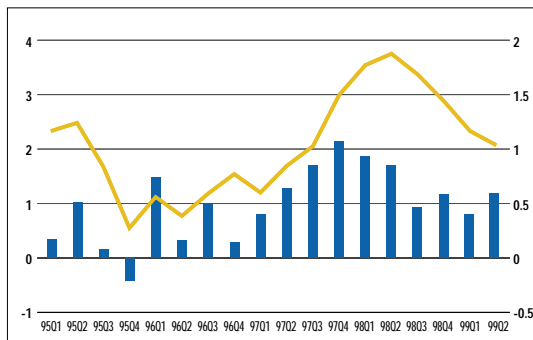
Industrial output, year-on-year	1.7%	08/1999
Household consumption*, year-on-year	1.3%	09/1999
Unemployment rate (ILO), in %	11.1%	09/1999
Inflation, year-on-year	0.7%	09/1999
Inflation, excl. tobacco, year-on-year	0.6%	09/1999
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1998	22.2 (+ 1.70% of GDP)	08/1999
Trade balance, cumulative, 1999	12.3	08/1999
Current account balance, 1998	36.4 (+ 2.78% of GDP)	07/1999
Current account balance, cumulative, 1999	17.0	07/1999
10-year interest rate (OAT)	5.231%	at 03/11/1999
3-month interest rate (Euribor)	3.531%	at 03/11/1999
EUR/\$	1.0491	at 03/11/1999
EUR/Yen	109.17	at 03/11/1999

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

* manufactured goods

Gross Domestic Product

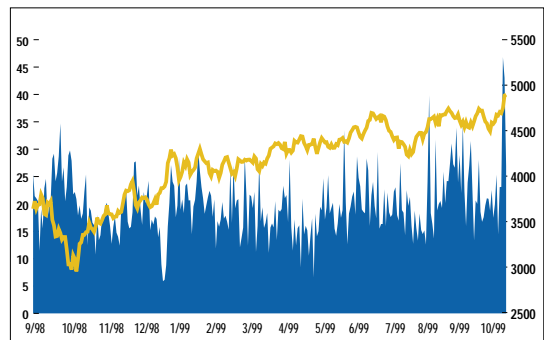
in %



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

Source: INSEE, Quarterly National Accounts (95 prices)

The French financial market: change in the CAC 40 index



— Index/index value (right-hand scale) — Traded volume (millions of securities traded per day) (left-hand scale)

Source: Bloomberg

Government budget monthly position

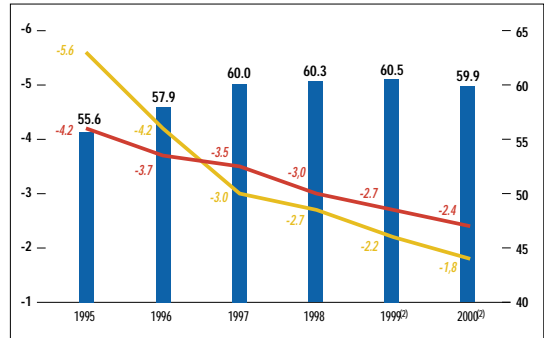
FRF billion

	end-of-September level				
	1997	1998	1997	1998	1999
General budget					
balance	- 269.2	- 252.3	- 186.1	- 135.1	- 74.5
- expenditure	1 654.4	1 672.9	1 181.5	1 193.1	1 224.3
- revenue	1 385.2	1 420.6	995.4	1 058.0	1 149.8
Balance of special					
Treasury accounts	1.5	4.8	- 106.6	- 109.7	- 100.4
General budget					
outturn	- 267.7	- 247.5	- 292.7	- 244.8	- 174.9

Source: Ministry of the Economy, Finance and Industry, Budget Directorate
For more information: <http://www.finances.gouv.fr/indicateurs/budget>

Public finance

as a % of GDP



— General government deficit (1) (left-hand scale) — Central government deficit (1) (left-hand scale) — General government debt (right-hand scale)

Source: (1) INSEE, 1998 National Accounts (ESA 95); (2) For 1999 and 2000, government forecast.

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Dettes négociables de l'État

French Government Negotiable debt outstanding

OAT au 31 octobre 1999 / OAT at October 31, 1999

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	FSR	Encours hors FSR
	Echéance / Maturity 2000		15 398 600 187 EUR		Echéance / Maturity 2007		37 098 826 908 EUR
FR000057005 3	OAT 8,5% 28 mars 2000		8 787 923 528	FR000057057 4	OAT 5,50% 25 avril 2007	50 000 000	21 771 775 424
FR000057006 1	OAT 9,5% 25 avril 2000 <i>(encours démembrés/stripped bonds)</i>	50 000 000	531 519 500 <i>(63 400 000)</i>	FR000057059 0	OAT 5,50% 25 octobre 2007 <i>(encours démembrés/stripped bonds)</i>		15 327 051 484 <i>(352 270 000)</i>
FR000057009 5	OAT 10% 27 mai 2000		2 870 257 285		Echéance / Maturity 2008		41 537 093 494 EUR
FR000057010 3	OAT 6,57% 17 juillet 1984		403 841 960	FR000057063 2	OAT 5,25% 25 avril 2008 <i>(encours démembrés/stripped bonds)</i>	50 000 000	25 291 932 367 <i>(20 880 000)</i>
FR000057011 1	V OAT TRA 13 septembre 2000		2 805 057 914	FR000057066 5	OAT 8,5% 25 octobre 2008 <i>(encours démembrés/stripped bonds)</i>		16 245 161 127 <i>(3 309 980 000)</i>
	Echéance / Maturity 2001		16 402 795 857 EUR		Echéance / Maturity 2009		54 010 435 251 EUR
FR000057013 7	V OAT TME 25 janvier 2001		3 758 478 028	FR000057067 3	V OAT TEC 10 25 janvier 2009		7 824 044 498
FR000057014 5	OAT 9,5% 25 janvier 2001		9 800 947 246	FR000057143 2	OAT 4% 25 avril 2009 <i>(encours démembrés/stripped bonds)</i>		22 522 258 390 <i>(0)</i>
FR000057015 2	OAT 10% 26 février 2001	50 000 000	158 673 000	FR000057142 4	V OAT 3% 25 juillet 2009	152 449 017	7 049 243 520
FR000057017 8	OAT 7,5% 25 juillet 2001		2 684 697 583	FR000022161 6	V OAT 3% 25 juillet 2009 particuliers août 1999		4 129 359
	Echéance / Maturity 2002		17 428 861 326 EUR	FR000022163 2	V OAT 3% 25 juillet 2009 particuliers septembre 1999		23 884 243
FR000057019 4	OAT 8,5% 15 mars 2002	50 000 000	742 606 500	FR000022164 0	V OAT 3% 25 juillet 2009 particuliers octobre 1999		5 725 731
FR000057022 8	OAT 6,75% 25 avril 2002 <i>(encours démembrés/stripped bonds)</i>	50 000 000	875 928 000 <i>(47 910 000)</i>	FR000018619 9	OAT 4% 25 octobre 2009 <i>(encours démembrés/stripped bonds)</i>		16 581 149 510 <i>(10 000 000)</i>
FR000057024 4	OAT 8,5% 25 novembre 2002		15 810 326 826		Echéance / Maturity 2011		9 945 367 920 EUR
	Echéance / Maturity 2003		31 111 797 652 EUR	FR000057073 1	OAT 6,5% 25 avril 2011 <i>(encours démembrés/stripped bonds)</i>		304 470 000
FR000057027 7	OAT 8,5% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>		15 505 026 287 <i>(1 429 900 000)</i>		Echéance / Maturity 2012		5 485 697 339 EUR
FR000057028 5	OAT 8% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	50 000 000	498 616 500 <i>(153 630 000)</i>	FR000057078 0	OAT 8,5% 26 décembre 2012		5 485 697 339
FR000057030 1	OAT 6,75% 25 octobre 2003 <i>(encours démembrés/stripped bonds)</i>		15 108 154 865 <i>(450 350 000)</i>		Echéance / Maturity 2019		9 533 059 248 EUR
	Echéance / Maturity 2004		37 591 606 841 EUR	FR000057092 1	OAT 8,5% 25 octobre 2019 <i>(encours démembrés/stripped bonds)</i>		9 349 392 893 <i>(5 210 810 000)</i>
FR000057032 7	OAT 8,25% 27 février 2004		9 033 671 358	FR000057095 4	OAT 9,82% 31 décembre 2019		183 666 355
FR000057036 8	OAT 5,5% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>		15 415 796 930 <i>(121 170 000)</i>		Echéance / Maturity 2022		1 500 000 000 EUR
FR000057034 3	OAT 6% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	50 000 000	1 953 143 000 <i>(275 300 000)</i>	FR000057104 4	OAT 8,25% 25 avril 2022 <i>(encours démembrés/stripped bonds)</i>	50 000 000	1 500 000 000 <i>(725 700 000)</i>
FR000057040 0	OAT 6,75% 25 octobre 2004 <i>(encours démembrés/stripped bonds)</i>		11 188 995 553 <i>(1 032 180 000)</i>		Echéance / Maturity 2023		13 408 195 903 EUR
	Echéance / Maturity 2005		34 321 246 330 EUR	FR000057108 5	OAT 8,5% 25 avril 2023 <i>(encours démembrés/stripped bonds)</i>		13 408 195 903 <i>(10 269 870 000)</i>
FR000057043 4	OAT 7,5% 25 avril 2005 <i>(encours démembrés/stripped bonds)</i>	50 000 000	18 619 406 569 <i>(2 156 080 000)</i>		Echéance / Maturity 2025		9 416 928 118 EUR
FR000057046 7	OAT 7,75% 25 octobre 2005 <i>(encours démembrés/stripped bonds)</i>		15 701 839 761 <i>(2 402 430 000)</i>	FR000057115 0	OAT 6% 25 octobre 2025 <i>(encours démembrés/stripped bonds)</i>		9 416 928 118 <i>(2 952 560 000)</i>
	Echéance / Maturity 2006		45 639 093 816 EUR		Echéance / Maturity 2028		46 232 603 EUR
FR000057049 1	OAT 7,25% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>		17 558 039 415 <i>(806 180 000)</i>	FR000057122 6	OAT zéro coupon 28 mars 2028 <i>(non offerte à la souscription)</i>		46 232 603
FR000057050 9	OAT 7% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	50 000 000	1 091 244 000 <i>(345 650 000)</i>		Echéance / Maturity 2029		11 307 880 762 EUR
FR000057053 3	OAT 6,50% 25 octobre 2006 <i>(encours démembrés/stripped bonds)</i>		15 102 140 991 <i>(516 410 000)</i>	FR000057121 8	OAT 5,50% 25 avril 2029 <i>(encours démembrés/stripped bonds)</i>		8 507 880 762 <i>(1 070 190 000)</i>
FR000057054 1	V OAT TEC 10 25 octobre 2006		11 887 669 410	FR000018641 3	V OAT 3,40% 25 juillet 2029		2 800 000 000

Durée de vie moyenne des obligations :
8 ans et 206 jours

Average maturity of OATs:
8 years and 206 days

Total général

391 183 719 555 EUROS

réserve FSR

702 449 017 EUROS

encours démembrés/stripped bonds

34 310 140 000 EUROS

en % des lignes démembrables

11,47 %

as a % of strippable bonds

OAT*i* : OAT indexée sur l'inflation.
TRA : taux révisable, en fonction des taux de rendement des Emprunts d'État à taux fixe d'échéance supérieure à 7 ans, publiés par la caisse des dépôts et consignations.
TME : moyenne arithmétique des taux de rendement moyens mensuels des emprunts d'État à taux fixe d'échéance supérieure à 7 ans sur l'année précédant la date de mise en paiement du coupon.
TEC 10 : taux de l'échéance constante à 10 ans.

OAT*i* : inflation-indexed OAT.
TRA : variable rate based on the yields of all fixed-rate French Government bonds (EE and OATs included) with maturities greater than 7 years, as published by the CDC.
TME : the coupon rate is the arithmetic mean of the monthly average of all fixed-rate French Government bonds (EE and OATs included) with maturities greater than 7 years. The coupon rate is fixed every January based on the previous calendar year.
TEC 10 : 10-year constant maturity Treasury.

1 euro = 6,55957 FRF

Source : ministère de l'économie, des finances et de l'industrie

BTAN au 31 octobre 1999 Treasury notes at October 31, 1999

CODE ISIN	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	
FR0100059502	Echéance / Maturity 1999 BTAN 7% 12 novembre 1999		8 949 062 152 8 949 062 152	EUR
FR0100059510 FR0100059528 FR0100059536 FR0100059544	Echéance / Maturity 2000 BTAN 4% 12 janvier 2000 BTAN 7,75% 12 avril 2000 BTAN 4% 12 juillet 2000 BTAN 7% 12 octobre 2000		45 570 559 643 12 095 159 084 9 682 646 821 15 329 089 253 8 463 664 485	EUR
FR0100059551 FR0100059569 FR0100877812 FR0100059577	Echéance / Maturity 2001 BTAN 5,75% 12 mars 2001 BTAN 6% 16 mars 2001 BTAN 3% 12 juillet 2001 BTAN 5,50% 12 octobre 2001	50 000 000	36 560 119 105 10 549 167 038 731 023 000 13 152 000 000 12 127 929 067	EUR
FR0101465831 FR0100059585 FR0100059593	Echéance / Maturity 2002 BTAN 4% 12 janvier 2002 BTAN 4,75% 12 mars 2002 BTAN 4,50% 12 juillet 2002	50 000 000	33 213 815 874 2 996 000 000 11 380 471 532 18 837 344 342	EUR
FR0100059601	Echéance / Maturity 2003 BTAN 4,50% 12 juillet 2003	50 000 000	21 314 156 556 21 314 156 556	EUR
FR0100802273	Echéance / Maturity 2004 BTAN 3,50% 12 juillet 2004		16 606 000 000 16 606 000 000	EUR

Durée de vie moyenne des BTAN : 2 ans et 9 jours
Average maturity of BTANs: 2 years and 9 days

TOTAL GÉNÉRAL 150 000 000 162 213 713 330 EUR

BTF au 31 octobre 1999 Treasury bills at October 31, 1999

	Echéance/Maturity	EUROS
BTF	4/11/99	1 025 000 000
BTF	10/11/99	1 056 000 000
BTF	18/11/99	1 657 000 000
BTF	25/11/99	8 312 505 455
BTF	2/12/99	1 028 000 000
BTF	9/12/99	1 002 000 000
BTF	16/12/99	1 076 000 000
BTF	23/12/99	3 071 000 000
BTF	29/12/99	1 002 000 000
BTF	6/1/00	1 002 000 000
BTF	13/1/00	1 108 000 000
BTF	20/1/00	1 008 000 000
BTF	27/1/00	1 030 000 000
BTF	17/2/00	5 255 000 000
BTF	30/3/00	2 331 000 000
BTF	27/4/00	3 582 000 000
BTF	18/5/00	804 000 000
BTF	13/7/00	3 092 000 000
BTF	21/9/00	1 906 000 000

Durée de vie moyenne des BTF : 101 jours
Average maturity of BTFs: 101 days

TOTAL 40 347 505 455 EUR

**Durée de vie moyenne totale de la dette
au 31/10/1999 : 6 ans et 78 jours**
Average maturity of debt at 31/10/99:
6 years and 78 days

Total général hors FSR 593 744 938 340 EUROS
Total général avec FSR 594 597 387 357 EUROS

indicative calendar

OAT 8.5 % 11-2002 OAT 7.5 % 04-2005 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 7.75 % 04-2000 OAT 4% 04-2009 BTAN 4.5 % 07-2003 BTF 25/11/99 BTF 02/09/99 OAT 8.5 % 11-2002 OAT 7.5 % 04-2005 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023

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France Trésor

Auction and settlement dates

4th Quarter 1999

	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 01/2002	5 years 3.50 % 07/2004	
Monday 04/10 Thursday 07/10						
Monday 11/10 Thursday 14/10						
Monday 18/10 Thursday 21/10						
Monday 25/10 Thursday 28/10						
Tuesday 02/11 Thursday 04/11						
Monday 08/11 Wednesday 10/11						
Monday 15/11 Thursday 18/11						
Monday 22/11 Thursday 25/11						
Monday 29/11 Thursday 02/12						
Monday 06/12 Thursday 09/12						
Monday 13/12 Thursday 16/12						
Monday 20/12 Thursday 23/12						
Monday 27/12 Wednesday 29/12						

	Auction	Settlement
B T F	13 weeks Each Monday *	Following Thursday *
	semester Generally 1 or 2 Mondays per month *	Following Thursday *
	1 year Generally 1 or 2 Mondays per month *	Following Thursday *
B T A N	01/2002 3 rd working Thursday of the month *	Following Thursday *
	07/2004 3 rd working Thursday of the month *	Following Thursday *
O A T	1 st working Thursday of the month *	Following Thursday *

* or the previous or following working day.

France Trésor

1999 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT 1 st Thursday of the month	A fixed-rate 10-year line, of either the existing 4.00% October 25, 2009 OAT or another OAT line to be opened; if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or inflation-indexed
BTAN SEMESTERLY AUCTION CALENDAR	BTAN 3 rd Thursday of the month	Lines auctioned during the second half-year of 1999 • BTAN 3.00% July 2001 • BTAN January 2002 • BTAN 3.50% July 2004
BTF QUARTERLY AUCTION CALENDAR	Each Monday	BTF 13 weeks, semester, or 1 year according to the calendar on the other side

The Treasury 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 Treasury reserves the right to create new, long- or medium-term during the year, or to issue further tranches of previous issues in accordance with market conditions. The Treasury also reserves the right to use banking syndicate issue procedures.

The exact nature of the Treasury issues will be communicated to the market in the days preceding each auction with information on the volume of the issues.

Reuters pages on French Government Securities

INDEX TRESOR	MENU : TRESORMENU					
SVT	BTF	BTAN	OAT	OAT1	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFSTRIP	AAFIREPO
BANQUE CPR	CPRCT	CPRBTAN	CPROAT01/02-CPRVAR	CPRVAR	CPRSTRIP	CPRCT
BANQUE LEHMAN BROTHERS S.A.	LBTF1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE
BANQUE PARIBAS	PBBTF	PBBTAN	PBOAT01/02-PBTEC	PBOAT02	PBSTRIP01-02-03	PBAMLEUR
BARCLAYS CAPITAL FRANCE S.A.	BZWPL	BARCAPBTAN	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP FINANCE	BNPSVT01	BNPSVT02	BNPSVT02/05	BNPSVT05	BNPSTRIP01	OBNO
CDC MARCHES	CDCBILLS	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILLS
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT-CCFTEC	CCFTEC	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	DBFRSTRIP-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	GSPREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01-02/HSBCVAR	HSBCVAR	-	HSBCBTF
J.P. MORGAN & Cie S.A.	JMPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMOJU
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
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO

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

Telerate pages on French Government Securities

INDEX TRESOR	MENU : 20010 - 20078				
SVT	BTF	BTAN	OAT	STRIPS	
BANQUE CPR	8 325	2 526	8320/21	-	
BANQUE PARIBAS	20 106/107	20 106	20 105	-	
CDC MARCHES	2 521	2 520	-	-	
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 511	
CREDIT COMMERCIAL DE FRANCE	20 082	20 081/82	20 080	20 086	
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21913/15	
DRESDNER KLEINWORT BENSON	47 401	47 402	47 403/4	-	
J.P. MORGAN & Cie	-	21 482	21483/5	21 486	
SOCIETE GENERALE	42 161	42 162	42163/4	-	
UNION EUROPEENNE DE CIC	20 121	-	20 124/25/26	-	

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BLOOMBERG	TRESOR<GO>
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