



# France Trésor

n ° 113

October 1999

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## French government debt news

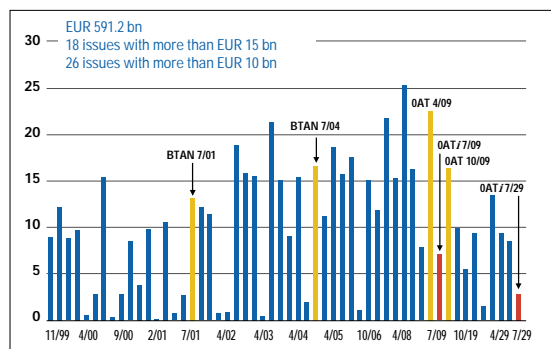
- The inflation-indexed 30-year OAT issue was a resounding success.**

The **3.40% 25 July 2029 OAT*i*** was issued for the first time on 12 September 1999 for an amount of EUR 2.8 bn, with a real yield of 3.41%. Higher than the announced minimum amount of EUR 2.5 bn, this figure was set to satisfy strong investor demand.

While non-resident investors bought 20% of the first 10-year OAT*i*, they accounted for more than 40% of the new 30-year OAT*i*, clearly reflecting the success within the euro area. This performance demonstrates the growing internationalisation of French debt in general in the euro area. The success of the new issue was further due to the fact that OAT*i* are the only euro-denominated government securities indexed to inflation and so offer unique protection to investors in the area.
- Paris-Bourse<sup>SBF</sup> SA and MTS SpA have announced an agreement to launch a new electronic trading platform for French government debt** in conjunction with the French primary dealers. The platform will be used to trade all French government securities and will be based on the MTS technology for transactions cleared through Clearnet<sup>SBF</sup> SA, the first European clearing house to offer guarantee and netting services for OTC transactions in the euro area. Under the deal, MTS SpA and Clearnet<sup>SBF</sup> SA will also join forces to develop a clearing service for transactions in Italian government securities.

**French government negotiable debt outstanding on October 7, 1999**

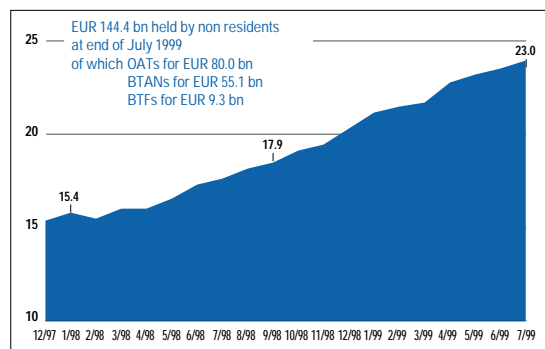
EUR billion



Source: French Treasury

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

as a % of negotiable debt outstanding



Source: Balance of payments

## Auction calendar

11/10/99	Settlement on	18/10/99	Settlement on	21/10/99	Settlement on	25/10/99	Settlement on	2/11/99	Settlement on	4/11/99	Settlement on
<b>BTF</b>		<b>BTF</b>				<b>BTF</b>		<b>BTF</b>			
13 W.	14/10/99	13 W.	21/10/99	<b>BTAN</b>	28/10/99	13 W.	28/10/99	13 W.	4/11/99	<b>OAT</b>	10/11/99
<b>BTF</b>		<b>BTF</b>		2 years		<b>BTF</b>		<b>BTF</b>			
24 W.	14/10/99	48 W.	21/10/99			29 W.	28/10/99	46 W.	4/11/99		

Source: French Treasury

## Last auctions OATs and BTANs

EUR million

	OAT April 2006 7.25%	OAT October 2009 4.00%	OAT April 2029 5.50%	BTAN 2 years July 2001 3.00%	BTAN 5 years July 2004 3.50%
<b>Auction date</b>	<b>7/10/99</b>	<b>7/10/99</b>	<b>7/10/99</b>	<b>16/09/99</b>	<b>16/09/99</b>
<b>Settlement date</b>	<b>14/10/99</b>	<b>14/10/99</b>	<b>14/10/99</b>	<b>23/09/99</b>	<b>23/09/99</b>
<b>Volume announced</b>		from 3 300 to 3 700		from 2 500 to 2 900	
<b>Amount bid</b>	1 794	5 168	1 426	4 600	3 235
<b>Amount served</b>	<b>624</b>	<b>2 311</b>	<b>511</b>	<b>1 757</b>	<b>1 441</b>
<b>Bid-to-cover ratio</b>	2.9	2.2	2.8	2.6	2.2
<b>Stop price</b>	113.37%	89.66%	93.48%	98.97%	95.59%
<b>Weighted average rate</b>	4.80%	5.36%	5.97%	3.59%	4.53%
<b>Previous auctions</b>	7/3/96	2/9/99	5/8/99	19/8/99	19/8/99
<b>Weighted average rate</b>	6.60%	5.14%	5.71%	3.39%	4.24%

Source: French Treasury

## Last auction BTFs

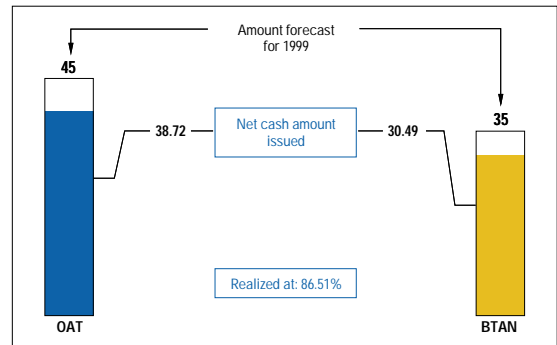
EUR million

		BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
6/9/99	Average amount	1 002	806	
	Weighted average rate	2.44%	2.80%	
13/9/99	Average amount	1 076	518	
	Weighted average rate	2.47%	2.82%	
20/9/99	Average amount	722		903
	Weighted average rate	2.45%		3.05%
27/9/99	Average amount	1 002	502	
	Weighted average rate	2.45%	2.77%	
4/10/99	Average amount	1 002		502
	Weighted average rate	2.73%		3.27%

Source: French Treasury

## Long and medium term financing over the year October 7, 1999

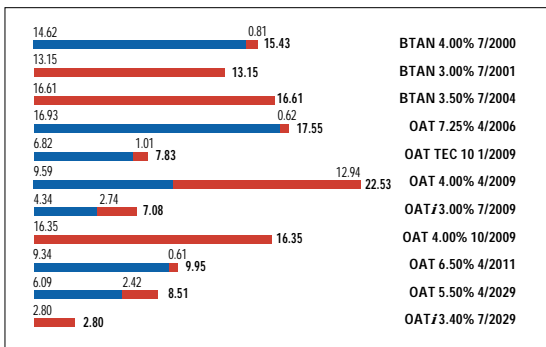
EUR billion



Source: French Treasury

## BTANs and OATs 1999 issues and cumulative total October 7, 1999

EUR billion



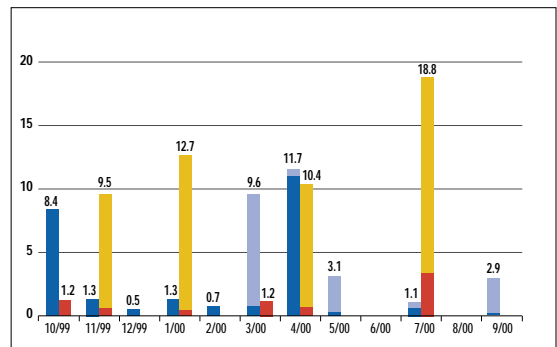
■ Issued before 1999

■ Issued in 1999

Source: French Treasury

## OATs and BTANs : indicative repayment schedule October 7, 1999\*

EUR billion



■ OATs interest

■ OATs redemption

■ BTANs interest

■ BTANs redemption

Source: French Treasury

\* Floating coupons estimated at present value (7/10/99)

# secondary market

## French government debt

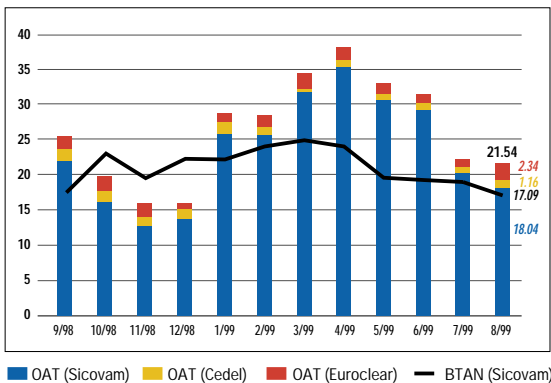
EUR billion

	1994	1995	1996	1997	1998	1999 September
<b>Negotiable debt excluding FSR</b>	378	431	474	515	560	585
<b>Long-term debt</b>	238	270	308	331	363	385
of which OAT	217	252	293	329	363	385
<b>Short &amp; medium-term</b>						
<b>Treasury notes</b>	140	160	166	184	197	200
of which BTF	36	45	41	41	47	41
of which BTAN	104	116	125	143	150	159
<b>Non-negotiable debt</b>	65	65	66	63	53	nc
<b>Total Government debt</b>	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 of negotiable debt	6 years 176 days	6 years 95 days	6 years 47 days	6 years 57 days	6 years 93 days	6 years 58 days

Source: SROT on 31/12/94, 95, 96, 97 and 98 - French Treasury

## 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)

## Net purchases by non-resident investors from French primary dealers

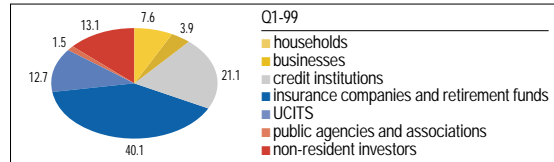
EUR million

	1999		1998	
	July	7 months	July	7 months
OATs and BTANs	1 598	27 485	3 387	20 104
BTFs	889	12 272	968	3 958
<b>Total</b>	<b>2 487</b>	<b>39 757</b>	<b>4 355</b>	<b>24 062</b>

Source: Primary dealers' reports

## OAT ownership by type of holder

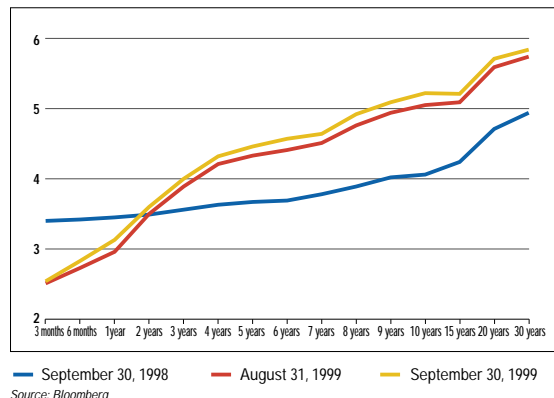
ownership structure, %



Source: Banque de France

## French government yield curve

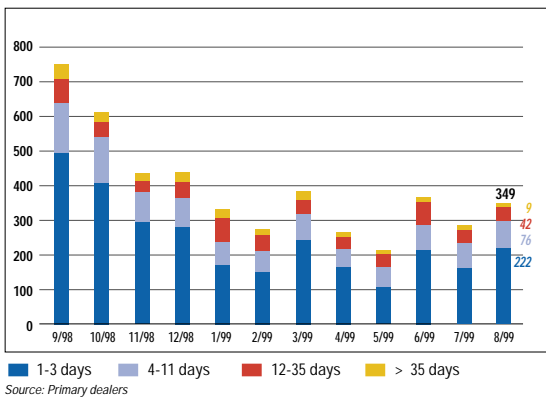
monthly average in %



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

## Primary dealers, monthly fixed-rate repo transactions

EUR billion

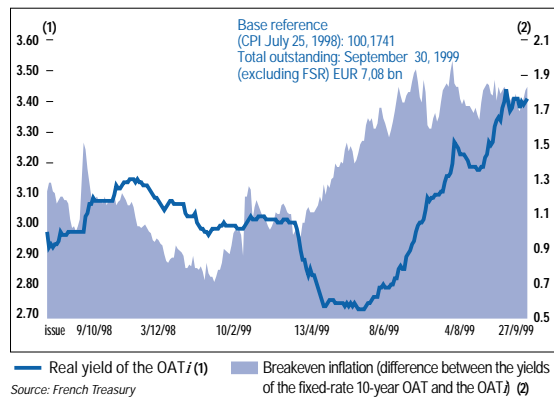


Legend: 1-3 days, 4-11 days, 12-35 days, > 35 days

## Real yield of the OAT i 3% 07/2009

in %

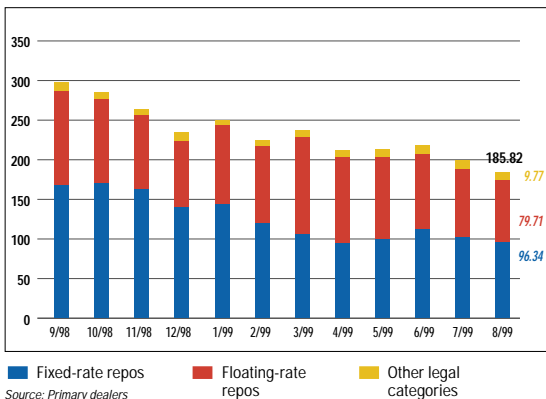
indicative daily quote on the secondary market



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

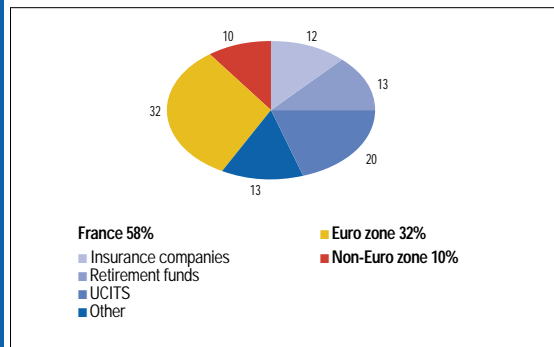
## Primary dealers, repo outstanding at end of month

EUR billion



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

## 30 year OAT i placement



Source: French Treasury

### Benchmark

*The introduction of the euro has not eliminated yield spreads between the government bonds of member countries. Securities with similar characteristics (maturity, coupon, taxation and rating) trade with spreads that can exceed 10bp because of the benchmark effect. A benchmark is a particularly liquid bond that can be traded at any time, and for any amount, with a tight bid-offer spread. Theory consequently ascribes a premium to benchmarks.*

*A benchmark is often identifiable by the fact that it is relatively expensive. It can also serve as a reference for corporate issues. However, the choice of the most expensive bond might be a way of giving the corporate issue the most attractive spread possible. In practice, the lower the premium, the better the quality. Historically, an excessive premium reflects concerns in the market about liquidity and has often preceded or highlighted bond crises.*

*From a structural point of view, the euro has increased the benchmark effect. The market is larger and traders more numerous; consequently, there are more transactions being carried out for larger amounts, although benchmark outstandings have not increased to a corresponding extent. This is maintaining the premium at a high level, as in the US market.*

*There are differences between countries, which come from government issuance policies and the investment preferences of domestic investors. Among European bonds with outstandings in excess of EUR 10 billion, French bonds presently account for 39% of the total, against only 17% and 24% for German and Italian paper, respectively. Benefiting from active strip and repo markets, and the fact that liquidity is spread over the entire yield curve -thanks to an issuing policy tapping also off-the-run securities-, the demand for French bonds is more diversified. Such differences explain why yield spreads between on-the-run and off-the-run securities are markedly wider on Bunds and BTPs than on OATs. The modernisation of markets and the trend to restructure bonds to achieve large outstandings (via exchanges, the reopening of issues, etc.) are beginning to reduce these effects.*

*Finally, futures markets play a crucial role. In the 10-year segment, the Eurex contract is the current leader, with open positions that can amount to EUR 80 billion, i.e. 4 to 10 times higher than German benchmarks (this explains the often heightened risk of a squeeze). This predominance makes deliverable securities more expensive in relation to Bunds with a similar maturity, as well as to the 10-year securities of other issuers.*

*Although they are set to decline as the euro market matures, differences according to international status can still be discerned on various maturities. 2- and 5-year BTANs are the most heavily traded securities in their segment of the curve, with visible but small yield spreads relative to their German counterparts. Further along the curve, the French 6- to 8-year OATs and the 10-year Bunds are the most expensive of their maturity in Europe. Finally, at the very long end of the curve, most French and German bonds offer similar interest rates.*

Nathalie FILLET

Hervé CROS

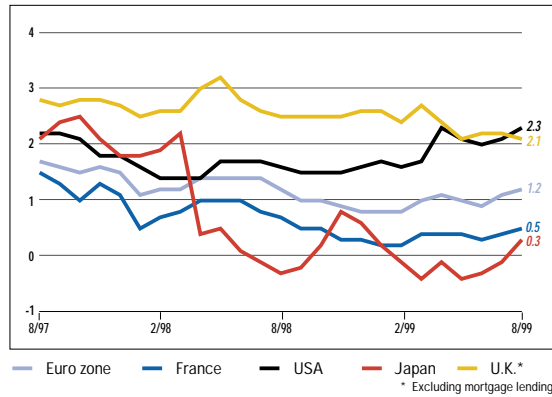
Banque Paribas

Report completed 30 September 1999

# international comparisons

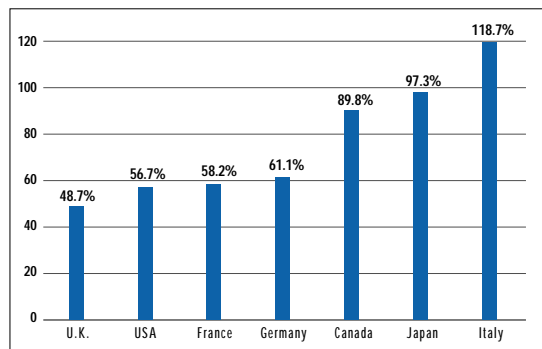
## Consumer prices

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

October 1999	
11 <b>BTF auction</b>	26 Household consumption of manufactured goods in September
12 Consumer prices: provisional index for September	26 New building starts in September
15 Balance of payments in July	26 Consumer prices: final index for September
18 <b>BTF auction</b>	28 Industrial trends: October survey
19 Foreign trade in August	29 Job seekers in September
21 <b>BTAN auction</b>	29 Net foreign exchange reserves in September
22 Industrial output in July and August	
25 <b>BTF auction</b>	
November 1999	
2 <b>BTF auction</b>	18 Foreign trade in September
2 Industrial sales prices: September indices	19 Capex: October survey
4 <b>OAT auction</b>	22 <b>BTF auction</b>
5 Household confidence survey: October survey	23 Household consumption of manufactured goods in October
5 Industrial trends: quarterly survey, October	23 Industrial output in September
8 <b>BTF auction</b>	25 Q3-99 accounts: first results
8 Gross foreign exchange reserves in October	25 Consumer prices: final index for October
10 Consumer prices: provisional index for October	26 Industrial trends: November survey
15 <b>BTF auction</b>	29 <b>BTF auction</b>
16 Balance of payments in August	30 New building starts in October
18 <b>BTAN auction</b>	30 Sales of new dwelling units: Q3-99 statistics
18 Wage earners: provisional results Q3-99	30 Job seekers in October
18 Wages: provisional statistics Q3-99	30 Net foreign exchange reserves in October

## 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

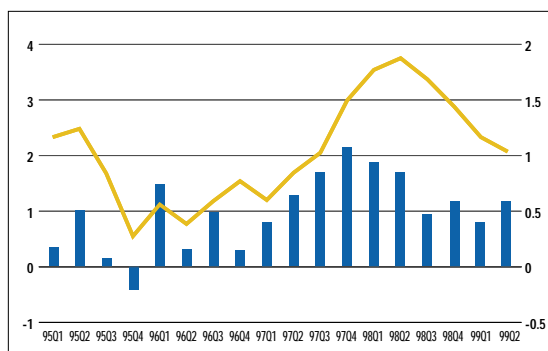
Industrial output, year-on-year	0.7%	6/1999
Household consumption*, year-on-year	3.6%	8/1999
Unemployment rate (ILO), in %	11.3%	8/1999
Inflation, year-on-year	0.5%	8/1999
Inflation, excl. tobacco, year-on-year	0.5%	8/1999
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1998	22.3 (+1.71% of GDP)	7/1999
Trade balance, cumulative, 1999	11.2	7/1999
Current account balance, 1998	36.4 (+2.78% of GDP)	6/1999
Current account balance, cumulative, 1999	14.7	6/1999
10-year interest rate (OAT)	5.270%	at 30/9/1999
3-month interest rate (Euribor)	3.086%	at 30/9/1999
EUR/\$	1.0665	at 30/9/1999
EUR/Yen	112.67	at 30/9/1999

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

\* manufactured goods

## Gross Domestic Product

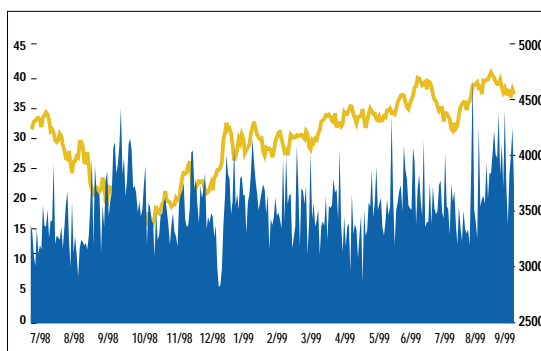
in %



— 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

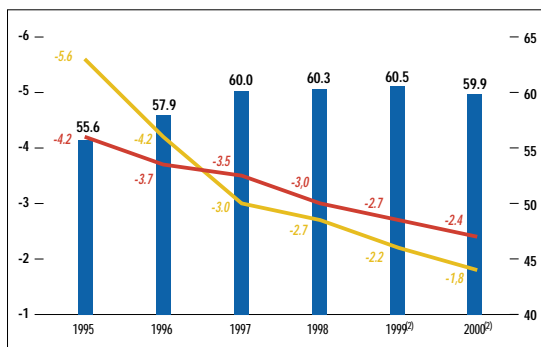
FRF billion

	end-of-August level				
	1997	1998	1997	1998	1999
<b>General budget</b>					
balance	- 269.2	- 252.3	- 230.3	- 190.7	- 151.2
- expenditure	1 654.4	1 672.9	1 068.8	1 077.9	1 113.8
- revenue	1 385.2	1 420.6	838.5	887.2	962.6
<b>Balance of special</b>					
Treasury accounts	1.5	4.8	- 88.0	- 102.8	- 93.8
<b>General budget</b>					
outturn	- 267.7	- 247.5	- 318.3	- 293.5	- 245.0

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

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

## Information on France Trésor

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## France Trésor monthly bulletin

Available in French, English, German and Japanese  
 Publication Manager: Michel Le Clainche  
 Editor: Treasury Department - Bureau A1  
 To subscribe, write to: France Trésor  
 BP 6043 - 75060 Paris Cedex 02 - France Fax: 33 1 53 18 36 45

## Dettes négociables de l'État French Government Negotiable debt outstanding OAT au 30 septembre 1999 / OAT at September 30, 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
	<b>Echéance / Maturity 2000</b>		<b>15 398 600 187 EUR</b>		<b>Echéance / Maturity 2007</b>		<b>37 098 826 908 EUR</b>
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 (encours démembrés/stripped bonds)	50 000 000	531 519 500 (63 400 000)	FR000057059 0	OAT 5,50% 25 octobre 2007 (encours démembrés/stripped bonds)		(282 820 000) 15 327 051 484 (336 270 000)
FR000057009 5	OAT 10% 27 mai 2000		2 870 257 285		<b>Echéance / Maturity 2008</b>		<b>41 537 093 494 EUR</b>
FR000057010 3	OAT 6,57% 17 juillet 1984		403 841 960	FR000057063 2	OAT 5,25% 25 avril 2008 (encours démembrés/stripped bonds)	50 000 000	25 291 932 367 (20 880 000)
FR000057011 1	V OAT TRA 13 septembre 2000		2 805 057 914	FR000057066 5	OAT 8,5% 25 octobre 2008 (encours démembrés/stripped bonds)		16 245 161 127 (3 326 480 000)
	<b>Echéance / Maturity 2001</b>		<b>16 402 795 857 EUR</b>		<b>Echéance / Maturity 2009</b>		<b>51 463 713 817 EUR</b>
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 (encours démembrés/stripped bonds)		22 522 258 390 (0)
FR000057015 2	OAT 10% 26 février 2001	50 000 000	158 673 000	FR000057142 4	V OAT 7% 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 7% 25 juillet 2009 particuliers août 1999		4 129 359
	<b>Echéance / Maturity 2002</b>		<b>17 428 861 326 EUR</b>	FR000022163 2	V OAT 7% 25 juillet 2009 particuliers septembre 1999		23 884 243
FR000057019 4	OAT 8,5% 15 mars 2002	50 000 000	742 606 500	FR000018619 9	OAT 4% 25 octobre 2009 (encours démembrés/stripped bonds)		13 697 000 000 (0)
FR000057022 8	OAT 6,75% 25 avril 2002 (encours démembrés/stripped bonds)	50 000 000	875 928 000 (47 910 000)	FR000022153 3	OAT 4% 25 octobre 2009 particuliers mai 1999		59 670 317
FR000057024 4	OAT 8,5% 25 novembre 2002		15 810 326 826	FR000022156 6	OAT 4% 25 octobre 2009 particuliers juin 1999		61 626 269
	<b>Echéance / Maturity 2003</b>		<b>31 111 797 652 EUR</b>	FR000022159 0	OAT 4% 25 octobre 2009 particuliers juillet 1999		69 934 246
FR000057027 7	OAT 8,5% 25 avril 2003 (encours démembrés/stripped bonds)		15 505 026 287 (1 429 200 000)	FR000022160 8	OAT 4% 25 octobre 2009 particuliers août 1999		70 500 556
FR000057028 5	OAT 8% 25 avril 2003 (encours démembrés/stripped bonds)	50 000 000	498 616 500 (153 630 000)	FR000022162 4	OAT 4% 25 octobre 2009 particuliers septembre 1999		81 422 419
FR000057030 1	OAT 6,75% 25 octobre 2003 (encours démembrés/stripped bonds)		15 108 154 865 (399 350 000)		<b>Echéance / Maturity 2011</b>		<b>9 945 367 920 EUR</b>
	<b>Echéance / Maturity 2004</b>		<b>37 591 606 841 EUR</b>	FR000057073 1	OAT 6,5% 25 avril 2011 (encours démembrés/stripped bonds)		9 345 367 920 (304 470 000)
FR000057032 7	OAT 8,25% 27 février 2004		9 033 671 358		<b>Echéance / Maturity 2012</b>		<b>5 485 697 339 EUR</b>
FR000057036 8	OAT 5,5% 25 avril 2004 (encours démembrés/stripped bonds)		15 415 796 930 (142 170 000)	FR000057078 0	OAT 8,5% 26 décembre 2012		5 485 697 339
FR000057034 3	OAT 6% 25 avril 2004 (encours démembrés/stripped bonds)	50 000 000	1 953 143 000 (245 300 000)		<b>Echéance / Maturity 2019</b>		<b>9 533 059 248 EUR</b>
FR000057040 0	OAT 6,75% 25 octobre 2004 (encours démembrés/stripped bonds)		11 188 995 553 (1 032 180 000)	FR000057092 1	OAT 8,5% 25 octobre 2019 (encours démembrés/stripped bonds)		9 349 392 893 (5 132 810 000)
	<b>Echéance / Maturity 2005</b>		<b>34 321 246 330 EUR</b>	FR000057095 4	OAT 9,82% 31 décembre 2019		183 666 355
FR000057043 4	OAT 7,5% 25 avril 2005 (encours démembrés/stripped bonds)	50 000 000	18 619 406 569 (2 156 080 000)		<b>Echéance / Maturity 2022</b>		<b>1 500 000 000 EUR</b>
FR000057046 7	OAT 7,75% 25 octobre 2005 (encours démembrés/stripped bonds)		15 701 839 761 (2 447 430 000)	FR000057104 4	OAT 8,25% 25 avril 2022 (encours démembrés/stripped bonds)	50 000 000	1 500 000 000 (477 700 000)
	<b>Echéance / Maturity 2006</b>		<b>45 015 093 816 EUR</b>		<b>Echéance / Maturity 2023</b>		<b>13 408 195 903 EUR</b>
FR000057049 1	OAT 7,25% 25 avril 2006 (encours démembrés/stripped bonds)		16 934 039 415 (845 580 000)	FR000057108 5	OAT 8,5% 25 avril 2023 (encours démembrés/stripped bonds)		13 408 195 903 (10 279 870 000)
FR000057050 9	OAT 7% 25 avril 2006 (encours démembrés/stripped bonds)	50 000 000	1 091 244 000 (333 250 000)		<b>Echéance / Maturity 2025</b>		<b>9 416 928 118 EUR</b>
FR000057053 3	OAT 6,50% 25 octobre 2006 (encours démembrés/stripped bonds)		15 102 140 991 (509 410 000)	FR000057115 0	OAT 6% 25 octobre 2025 (encours démembrés/stripped bonds)		9 416 928 118 (2 943 560 000)
FR000057054 1	V OAT TEC 10 25 octobre 2006		11 887 669 410		<b>Echéance / Maturity 2028</b>		<b>46 232 603 EUR</b>
				FR000057122 6	OAT zéro coupon 28 mars 2028 (non offerte à la souscription)		46 232 603
					<b>Echéance / Maturity 2029</b>		<b>7 996 880 762 EUR</b>
				FR000057121 8	OAT 5,50% 25 avril 2029 (encours démembrés/stripped bonds)		7 996 880 762 (1 020 190 000)

**Durée de vie moyenne des obligations :  
8 ans et 169 jours**

**Average maturity of OATs:  
8 years and 169 days**

**OAT/** : 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.

**Total général**

**384 701 998 121 EUROS**

réserve FSR

**702 449 017 EUROS**

encours démembrés/stripped bonds

**33 930 640 000 EUROS**

en % des lignes démembrables

**11,50 %**

as a % of strippable bonds

**OAT/** : 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 30 septembre 1999

### Treasury notes at September 30, 1999

CODE ISIN	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	
FR0100059502	<b>Echéance / Maturity 1999</b> BTAN 7% 12 novembre 1999		<b>8 949 062 152</b> 8 949 062 152	<b>EUR</b>
FR0100059510 FR0100059528 FR0100059536 FR0100059544	<b>Echéance / Maturity 2000</b> BTAN 4% 12 janvier 2000 BTAN 7,75% 12 avril 2000 BTAN 4% 12 juillet 2000 BTAN 7% 12 octobre 2000		<b>45 770 559 643</b> 12 195 159 084 9 682 646 821 15 429 089 253 8 463 664 485	<b>EUR</b>
FR0100059551 FR0100059569 FR0100877812 FR0100059577	<b>Echéance / Maturity 2001</b> 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	<b>36 560 119 105</b> 10 549 167 038 731 023 000 13 152 000 000 12 127 929 067	<b>EUR</b>
FR0100059585 FR0100059593	<b>Echéance / Maturity 2002</b> BTAN 4,75% 12 mars 2002 BTAN 4,50% 12 juillet 2002	50 000 000	<b>30 217 815 874</b> 11 380 471 532 18 837 344 342	<b>EUR</b>
FR0100059601	<b>Echéance / Maturity 2003</b> BTAN 4,50% 12 juillet 2003	50 000 000	<b>21 314 156 556</b> 21 314 156 556	<b>EUR</b>
FR0100802273	<b>Echéance / Maturity 2004</b> BTAN 3,50% 12 juillet 2004		<b>16 606 000 000</b> 16 606 000 000	<b>EUR</b>

**Durée de vie moyenne des BTAN : 2 ans et 38 jours**      **TOTAL GÉNÉRAL**      **150 000 000**      **159 417 713 330 EUR**  
Average maturity of BTANs: 2 years and 38 days

## BTF au 30 septembre 1999

### Treasury bills at September 30, 1999

	Échéance/Maturity	EUROS
BTF	7/10/99	1 110 000 000
BTF	14/10/99	893 000 000
BTF	21/10/99	1 084 000 000
BTF	28/10/99	3 933 000 000
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	17/2/00	5 255 000 000
BTF	30/3/00	1 826 000 000
BTF	27/4/00	3 582 000 000
BTF	13/7/00	3 092 000 000
BTF	21/9/00	903 000 000

**Durée de vie moyenne des BTF : 107 jours**      **TOTAL**      **40 907 505 455 EUR**  
Average maturity of BTFs: 107 days

**Durée de vie moyenne totale de la dette**      **Total général hors FSR**      **585 027 216 906 EUROS**  
**au 31/08/1999 : 6 ans et 58 jours**      **Total général avec FSR**      **585 879 665 923 EUROS**  
Average maturity of debt at 30/9/99:  
6 years and 58 days

1 euro = 6,55957 FRF

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



# 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

4<sup>th</sup> 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 *
	semester ○	Generally 1 or 2 Mondays per month *
	1 year ◻	Generally 1 or 2 Mondays per month *
B T A N	01/2002 ∪	3 <sup>rd</sup> working Thursday of the month *
	07/2004 ∩	3 <sup>rd</sup> working Thursday of the month *
O A T	◇	1 <sup>st</sup> working Thursday of the month *

\* or the previous or following working day.

# France Trésor

## 1999 auction calendar

<b>OAT AUCTION CALENDAR FOR THE YEAR</b>	OAT 1 <sup>st</sup> 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
<b>BTAN SEMESTERLY AUCTION CALENDAR</b>	BTAN 3 <sup>rd</sup> 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
<b>BTF QUARTERLY AUCTION CALENDAR</b>	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	OAT7	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT01/02	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	JMMQU
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

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## 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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## France Trésor and information

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