



## FRENCH GOVERNMENT SECURITIES

<http://www.oat.finances.gouv.fr> • Bloomberg TRESOR <GO> • Reuters <TRESOR>

FEBRUARY 1999 - N° 105

### EURO FLASH

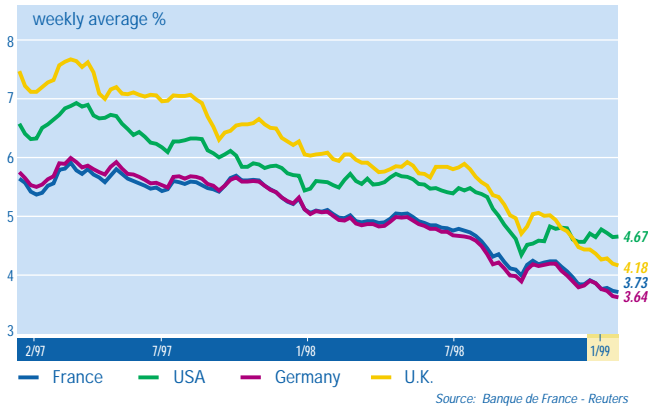
#### French government debt news

① Held on January 7 and February 4, 1999, the first euro OAT auctions were an outstanding success. Demand was strong for the 10-year benchmark OAT (4% April 2009), with a bid-to-cover ratio of 2.59 in January: since the start of the year, EUR 6.492 bn were auctioned on this line, raising its outstandings to EUR 15.8 bn. 872 million euros were issued on the 30-year April 2029 OAT. After these two auctions, the outstandings on this line reach EUR 6.96 bn.

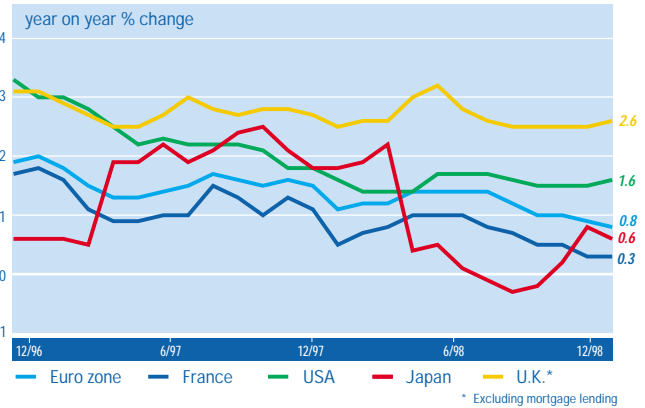
② On February 1, 1999, MATIF launched a dual-issuer 10-year Euro-notional contract, supported by a very deep pool of OATs and Bund eligible for delivery, with total outstandings around EUR 100 bn. Matif SA offers now a complete range of dual-issuer contracts on the two-year, five-year, 10-year and 30-year maturities. MATIF also decided to lower the notional coupons on the five-year and 10-year contracts to 3.5%, from respectively 4.5% and 5.5%.

## THE FRENCH ECONOMY

### 10-YEAR GOVERNMENT BOND RATES



### CONSUMER PRICES

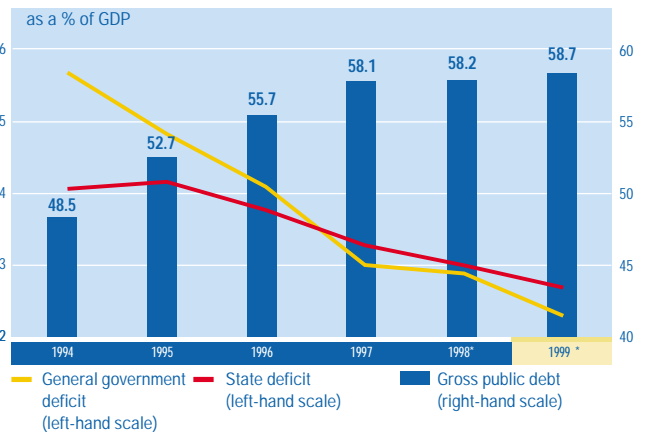


### MAIN ECONOMIC INDICATORS

	% change from previous period (in real terms)							
	1996	1997	Carry-over 1998	1997 3 <sup>rd</sup> Q	1997 4 <sup>th</sup> Q	1998 1 <sup>st</sup> Q	1998 2 <sup>nd</sup> Q	1998 3 <sup>rd</sup> Q
GDP	1.6	2.3	2.9	0.9	0.8	0.7	0.8	0.5
Imports	3.0	8.1	8.2	3.6	0.9	2.7	0.9	2.0
Total resources	1.9	3.6	4.2	1.6	0.8	1.2	0.8	0.9
Household's consumption	2.0	0.9	3.4	1.1	1.2	0.7	1.1	0.8
General government consumption	2.6	1.2	1.3	0.3	0.3	0.4	0.4	0.4
Total investment (GFCF)	-0.5	0.1	3.8	0.7	0.5	1.5	1.1	0.8
Exports	5.2	12.6	6.6	3.3	0.9	1.1	0.4	2.7
Inventory changes (FRF billion)	-10.9	-6.6	-	-0.7	-1.3	2.8	3.4	-1.0
Total domestic demand	0.6	0.9	3.7	1.1	0.9	1.4	1.1	0.2
Non-farm payrolls	-0.1	1.2	-	0.2	0.5	0.7	0.5	0.4

Source: INSEE

### PUBLIC FINANCE



# FRENCH GOVERNMENT SECURITIES

## AUCTIONS OF GOVERNMENT SECURITIES

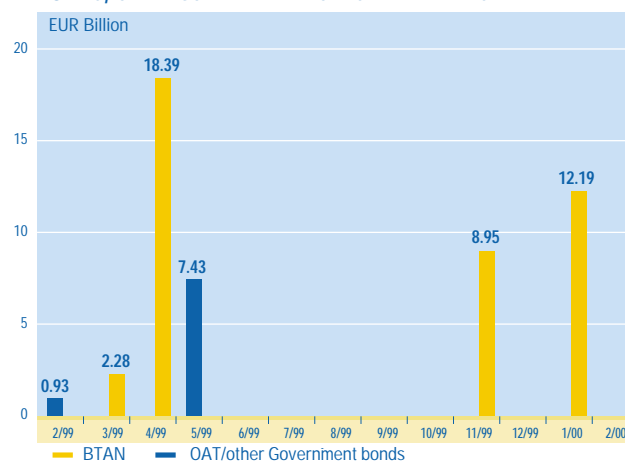
### AUCTION CALENDAR

4/2/99	Settlement on	8/2/99	Settlement on	15/2/99	Settlement on	18/2/99	Settlement on	22/2/99	Settlement on	1/3/99	Settlement on
OAT	11/2/99	BTF 13 w.	11/2/99	BTF 13 w.	18/2/99	BTAN 2 years	25/2/99	BTF 13 w.	25/2/99	BTF 13 w.	4/3/99
		BTF 41 w.	11/2/99	BTF 52 w.	18/2/99	BTAN 5 years	25/2/99	BTF 28 w.	25/2/99	BTF 27 w.	4/3/99

### LAST AUCTION OAT

EUR million	OAT	OAT	OAT <sub>i</sub>
Auction date	4/2/99 April 2009	4/2/99 April 2029	4/2/99 July 2009
	4.00%	5.50%	3.00%
Issued volume announced	from 3 400 to 3 800		from 500 to 700
Amount bid	5 365	1 177	1 783
Amount served	3 065	502	626
incl. non-competitive bids	0	0	4
Bid-to-cover ratio	1.8	2.3	2.8
Stop price	101.23%	112.22%	99.90%
Weighted average rate	3.85%	4.73%	3.01%
Previous auction	7/1/99	7/1/99	5/11/98
Weighted average rate	3.81%	4.63%	3.13%

### MONTHLY REDEMPTION OATs, OTHER GOVERNMENT BONDS AND BTANs

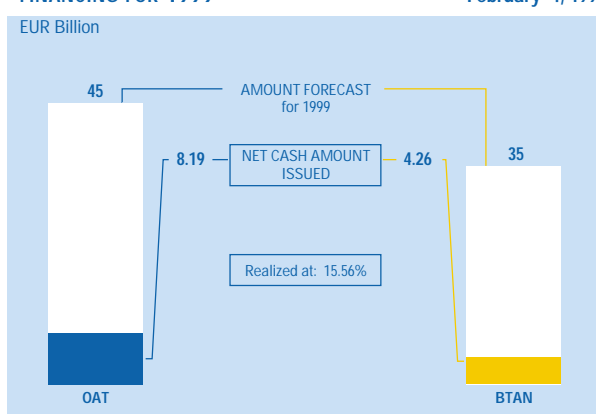


### LAST AUCTION BTAN

EUR million	BTAN 5 years
Auction date	21/1/99 July 2004 3.50%
Issued volume announced	from 3 300 to 3 700
Amount bid	7 346
Amount served	4 138
incl. non-competitive bids	660
Bid-to-cover ratio	1.8
Stop price	100.99%
Weighted average rate	3.29%
Previous auction	17/12/98
Weighted average rate	3.39%

### LONG AND MEDIUM TERM FINANCING FOR 1999

February 4, 1999

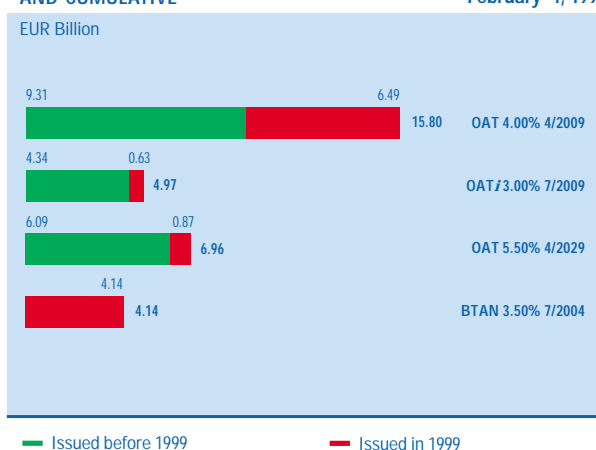


### LAST AUCTION BTF

EUR million	BTF 13 w.	BTF 24 to 29 w.	BTF 40 to 52 w.
4/1/99			
Average amount	619	899	
Weighted average rate	3.02%	3.05%	
11/1/99			
Average amount	862		552
Weighted average rate	3.00%		2.96%
18/1/99			
Average amount	905	551	
Weighted average rate	2.89%	2.89%	
25/1/99			
Average amount	802		903
Weighted average rate	2.86%		2.83%
1/2/99			
Average amount	806	902	
Weighted average rate	2.86%	2.88%	

### 1999 ISSUES AND CUMULATIVE

February 4, 1999



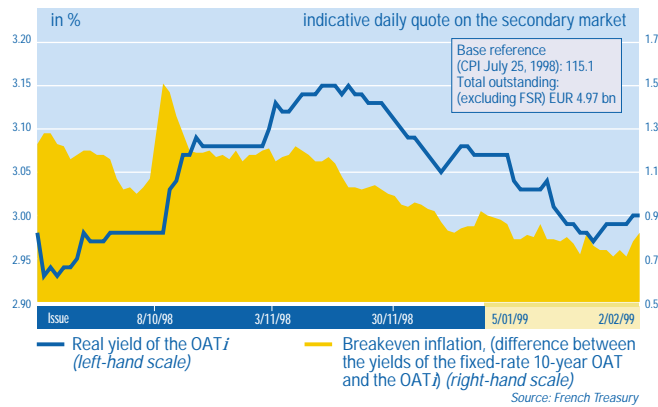
## FRENCH GOVERNMENT DEBT

EUR billion	1994	1995	1996	1997	1998	1999 January
<b>Negotiable debt excluding FSR</b>	378	431	474	515	560	561
<b>Long-term debt</b>	238	270	308	331	363	364
of which OAT	217	252	293	329	363	363
<b>Short &amp; medium-term</b>						
<b>Treasury notes</b>	140	160	166	184	197	197
of which BTF	36	45	41	41	47	44
of which BTAN	104	116	125	143	150	154
<b>Non-negotiable debt</b>	65	65	66	63	69*	nc
<b>Total Government debt</b>	443	496	540	577	629*	nc
% of GDP excluding securities issued on behalf of the FSR	39,4%	42,6%	45,2%	46,8%	48,9%	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 106 days

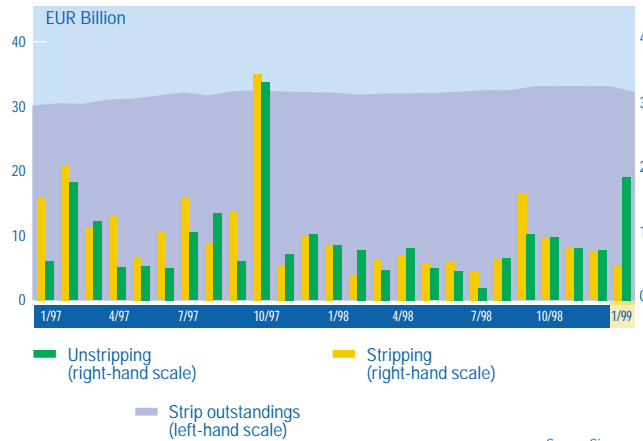
Source: SROT on 31/12/94, 95, 96, 97 and on 30/11/98\*

## REAL YIELD OF THE OAT*i*

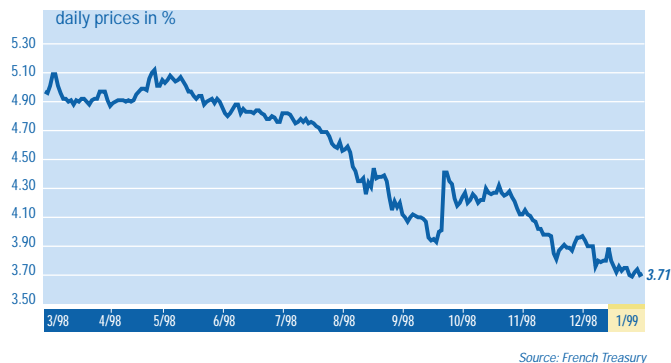
3% 07/2009



## STRIPPING ACTIVITY



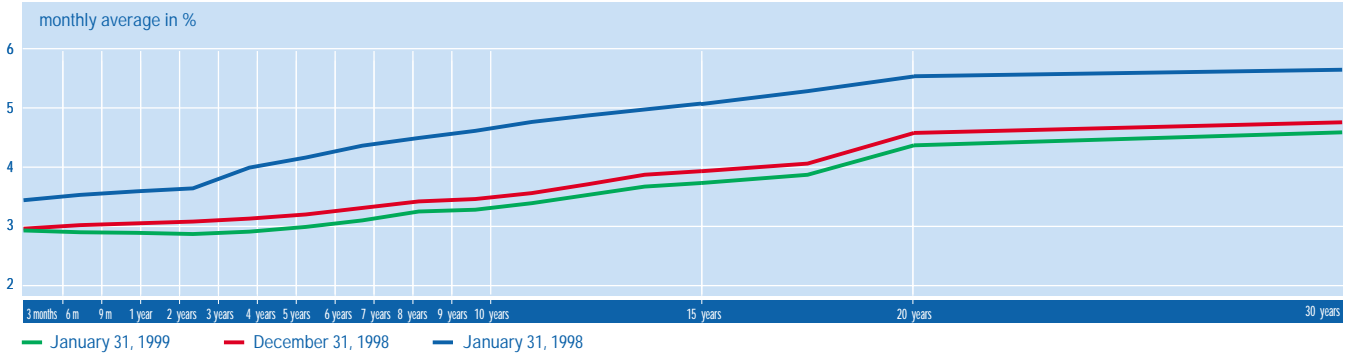
## 10-YEAR CONSTANT MATURITY TREASURY (TEC 10)



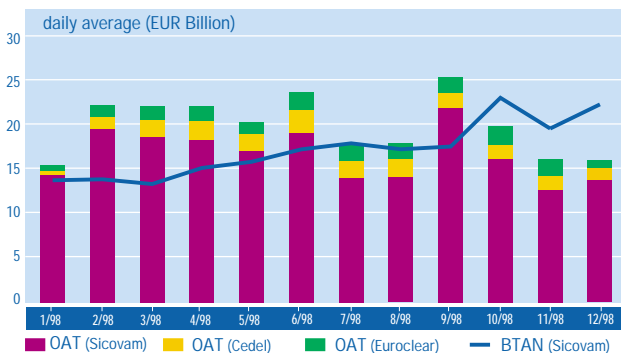
# FRENCH GOVERNMENT SECURITIES

## GOVERNMENT BOND MARKET

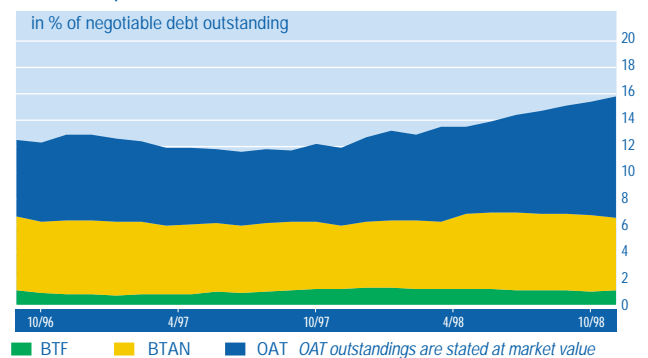
### FRENCH GOVERNMENT YIELD CURVE



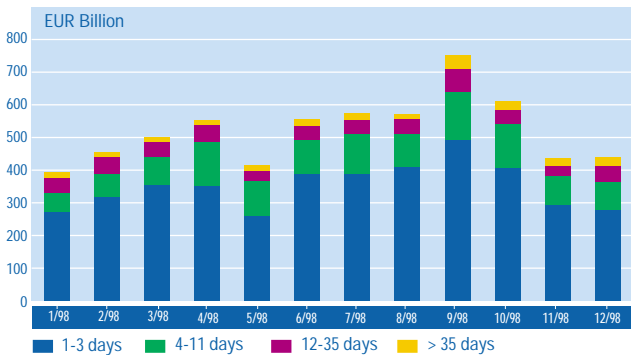
### TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



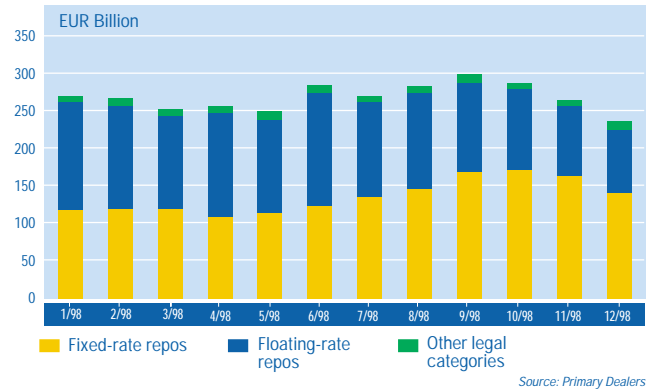
### NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs



### PRIMARY DEALERS, MONTHLY FIXED-RATE REPO TRANSACTIONS



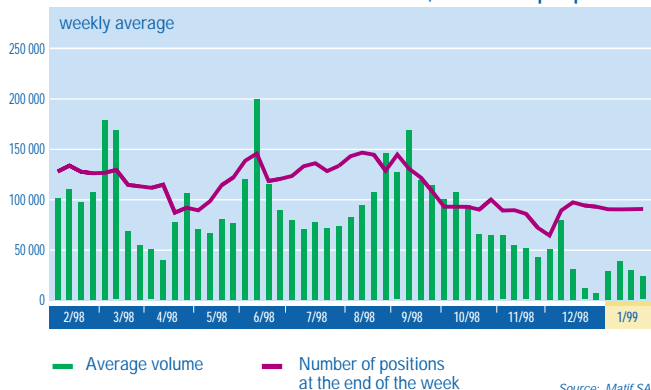
### PRIMARY DEALERS, REPO OUTSTANDING AT END OF MONTH



## FUTURES MARKET

### 10 YEAR NOTIONAL

### Volumes, number of open positions



### KEY FIGURES

January	Euro Notional	Euro 5 years	Euribor 3 months	E-Bond 30 years
Number of daily contracts monthly average	30 043	1 001	29 670	22
Number of open positions at month end	91 440	12 698	171 532	204
Prices on most liquid issue:	March 99	March 99	March 99	March 99
• high	113.60	105.00	97.05	114.10
• low	111.40	104.50	96.86	110.64
• last	113.24	104.80	97.02	113.55

Source: Matif SA/FMA

# TRANSITION TO THE EURO... ...TRANSITION TO THE EURO

## EMU EVENTS

- ▶ **JANUARY 18, 1999 ECB's first monthly bulletin.** In this first issue, the ECB notably outlines the economic indicators which, in addition to monetary aggregates, will be tracked in order to assess the outlook for price developments in the euro area. The ECB will monitor financial indicators (changes in nominal and real interest rates), indicators of real activity (GDP, household and industrial confidence, capacity utilisation rates, retail sales, etc.) and labour market changes (wages, unemployment rate), as well as the fiscal stance in the euro area.
- ▶ **JANUARY 21, 1999 Governing Council of the ECB.** The Governors confirmed their earlier assessment of the outlook for price stability and decided to keep the ECB's main refinancing rate at 3%. Prompted by the satisfactory integration of the euro area money market only three weeks after its birth, the ECB decided to restore the interest rates for standing facilities which it had set for the start of Stage Three, i.e. 4.5% for the marginal lending facility and 2% for the deposit facility, effective from January 22, 1999.

## FRENCH GOVERNMENT DEBT NEWS

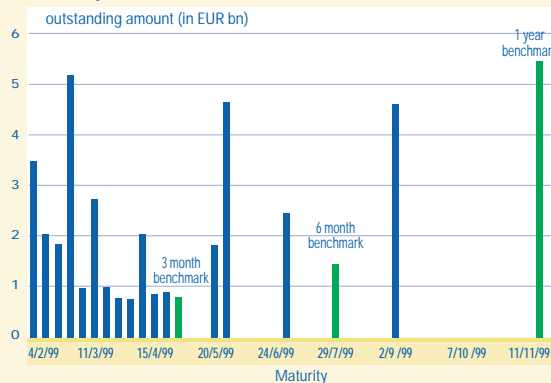
- ▶ **JANUARY 7, 1999 Successful first euro OAT auction.** This first auction was a conclusive success, thanks to high end-investor demand, notably from Asia. EUR 3.427 bn of the 4% April 2009 OAT were issued, with a bid-to-cover ratio of 2.59. The 30-year OAT (5.5% April 2029), issued in the amount of EUR 370 million, was three times oversubscribed. With similar amounts issued on February 4, the outstandings of these two lines were raised respectively to EUR 15.80 bn and EUR 6.96 bn.
- ▶ **JANUARY 27, 1999 MATIF-MONEP conference on the French derivatives markets' strategy for 1999.** Matif SA announced the conversion of the Euro 10-year notional contract into a dual-issuer 10-year contract accepting French and German government debt for delivery. A large amount of bonds (EUR 100 bn) will be eligible for delivery into the new Euro notional contracts. This deep pool eliminates the risk of a squeeze for these contracts, whose June and September 1999 maturities were opened on February 1. Another dual issuer 5-year contract (with June 1999 maturity) was launched in early February. The notional coupon on the 5- and 10-year bond futures was also lowered to 3.5%. Finally, MATIF aims to become the leading market for three-month Euribor interest rate futures.
- ▶ **FEBRUARY 4, 1999 Second inflation-indexed bond auction.** EUR 626 million were auctioned on the 3% July 2009 OAT<sub>i</sub>, raising outstandings on this line to EUR 4.966 bn. OAT<sub>i</sub> have become an integral part of the government funding program. They will be auctioned regularly throughout 1999, with an annual issuing target of around EUR 6 bn, either by complementing the existing line whether by issuing on the existing line (3% July 2009 OAT<sub>i</sub>) or by creating a new OAT<sub>i</sub> in order to create a second point on the euro real yield curve.

## THE BTFs: A BENCHMARK AMONG EUROPEAN SHORT-TERM SECURITIES

BTFs, French government fixed-rate short-term discount Treasury bills, are among the most liquid short-term government securities in the euro area. With average total outstandings of almost EUR 50 bn, they account for more than 15% of the European short-term government securities market. BTFs are the benchmark 3-month, 6-month and 12-month securities in the euro area, thanks to an issuing policy based on fungibility, transparency and regular auctions. Two lines, specified beforehand in a quarterly timetable, are auctioned every Monday.

### BTF OUTSTANDING

February 1, 1999



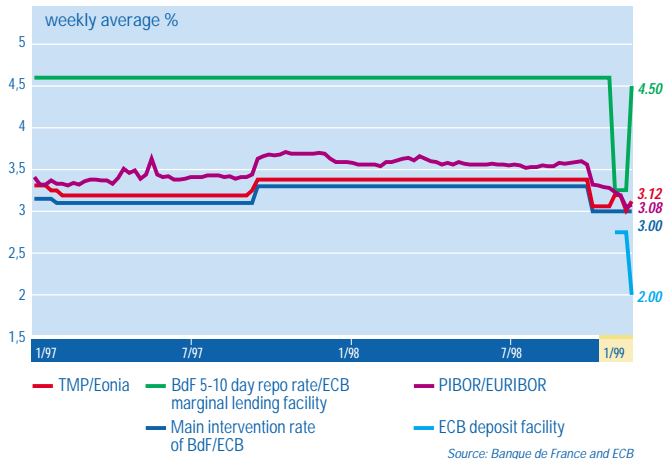
## INFORMATION ON FRENCH GOVERNMENT SECURITIES

BLOOMBERG  
REUTERS  
TELERATE Pages  
INTERNET

TRESOR<GO>  
<TRESOR>  
Menu 20010-20078  
<http://www.oat.finances.gouv.fr>

# THE FRENCH ECONOMY

## SHORT-TERM INTEREST RATES



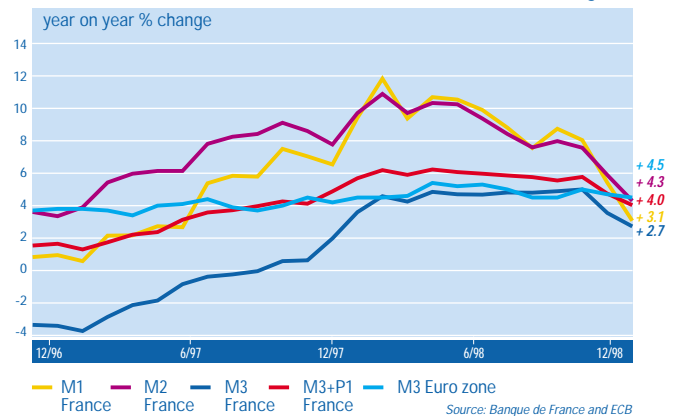
## FOREIGN TRADE

	seasonally adjusted Fob/Fob data (FRF billion)							
	1996	1997	October 1998	November 1998	Cumulative since 1/1/98	October 1997	November 1997	Cumulative since 1/1/97
Import	1 391.9	1 521.8	133.9	134.5	1 501.0	133.7	132.2	1 390.8
Export	1 478.1	1 691.7	143.4	150.4	1 648.7	152.2	143.0	1 542.5
Trade balance	86.2	169.9	9.5	15.9	147.8	18.4	10.8	151.7
Current account balance	105.0	228.5	24.3	-	193.1	34.2	14.5	209.6

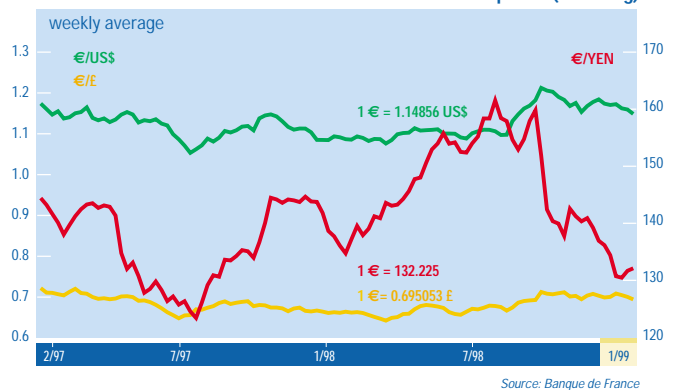
EUR 1 = FRF 6.55957

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

## MONETARY AGGREGATES



## SPOT EXCHANGE RATES



## TIMETABLE FOR THE RELEASE OF FRENCH ECONOMIC INDICATORS

Indicator	February 1999	March 1999	April 1999	Last published result
Consumer prices	January 99 — Definitive: 24/2	February 99 Provisional: 12/3 Definitive: 25/3	March 99 Provisional: 12/4 Definitive: 26/4	December 98 Definitive: + 0.3% y.o.y.
Industrial output	December 98: 19/2	January 99: 19/3	February 99: 22/4	November 98: 107.6 (s.a.)
Industrial trends: monthly index quarterly index	February 99: 25/2 January 99: 3/2	March 99: 29/3 —	April 99: 29/4 —	January 99: 28/01 January 99: 3/02
Industrial investment	January 99: 19/2	—	—	Year 1998 Forecast: + 8% (nominal)
National accounts	First results Fourth quarter 98: 26/2	—	Detailed results Fourth quarter 98: 30/4	First results Third quarter 98: 14/01
Household consumption of manufactured goods	January 99: 24/2	February 99: 25/3	March 99: 27/4	December 98: - 0.4%
Consumer confidence survey	January 99: 4/2	February 99: 9/3	March 99: 6/4	December 98: - 11
Industrial sales prices	December 98: 1/2	January 99: 2/3	February 99: 1/4	December 98: 5/01
Jobless claims	January 99: 26/2	February 99: 31/3	March 99: 30/4	December 98: 11.5%
Non-farm payrolls	Provisional results Fourth quarter 98: 26/2	Definitive results Fourth quarter 98: 12/3	—	Definitive results Third quarter 98: + 0.4%
Wage quarterly statistics	Fourth quarter 98 provisional: 26/2	Fourth quarter 98 definitive: 30/3	—	Third quarter 98 Definitive: 23/12
Foreign trade	December 98: 19/2	January 99: 19/3	February 99: 20/4	Provisional result November 98: + FRF 15.9bn
Balance of payments	November 98: 12/2	December 98: 12/3	January 99: 14/4	October 98: + FRF 24.3 bn
Foreign exchange reserves	January 99: 12/2	February 99: 12/3	March 99: 9/4	December 98: 8/01
New construction	January 99: 23/2	February 99: 30/3	March 99: 27/4	December 98: 26/01
Sales of new residential units	—	—	—	Third quarter 98: 24/11

All figures are released at 8:45 am, Paris time.

Source: INSEE

CONTENTS The French economy and the changeover to the euro pp. 1 and 4  
French Government Securities pp. 2 and 3  
Negotiable government debt outstanding pp. 5 and 6

FRENCH TREASURY MONTHLY BULLETIN - available in French, English, German and Japanese  
Publication Manager: Michel Le Clainche / Editor: Direction du Trésor - Bureau A1  
To subscribe, write to: Les valeurs du Trésor - BP 6043 - 75060 Paris Cedex 02 - France



DETTE NÉGOCIABLE DE L'ÉTAT  
FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

OAT Au 28 FÉVRIER 1999  
OAT - FEBRUARY 28, 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
FR00057003 8	<b>Echéance/maturity 1999</b> OAT 8,125% 25 mai 1999		<b>7 434 034 776 EUR</b> 7 434 034 776	FR00057063 2	<b>Echéance / Maturity 2008</b> OAT 5,25% 25 avril 2008 <i>(encours démembrés/stripped bonds)</i>	50 000 000	<b>41 537 093 494 EUR</b> 24 703 059 105 <i>(14 880 000)</i>
FR00057005 3	<b>Echéance / Maturity 2000</b> OAT 8,5% 28 mars 2000		<b>15 398 600 187 EUR</b> 8 787 923 528	FR00057132 5	OAT 5,25% 25 avril 2008 particuliers mai 1998		128 060 205
FR00057006 1	OAT 9,5% 25 avril 2000 <i>(encours démembrés/stripped bonds)</i>	50 000 000	531 519 500 <i>(63 400 500)</i>	FR00057133 3	OAT 5,25% 25 avril 2008 particuliers juin 1998		110 352 338
FR00057009 5	OAT 10% 27 mai 2000		2 870 257 285	FR00057124 2	OAT 5,25% 25 avril 2008 particuliers juillet 1998		132 941 315
FR00057010 3	OAT 6,57% 17 juillet 1984		403 841 960	FR00057139 0	OAT 5,25% 25 avril 2008 particuliers août 1998		127 802 567
FR00057011 1	V OAT TRA 13 septembre 2000		2 805 057 914	FR00057140 8	OAT 5,25% 25 avril 2008 particuliers sept. 1998		89 716 837
				FR00057066 5	OAT 8,5% 25 octobre 2008 <i>encours démembrés/stripped bonds</i>		16 245 161 127 <i>(3 239 460 000)</i>
FR00057013 7	V <b>Echéance / Maturity 2001</b> OAT TIME 25 janvier 2001		<b>16 402 795 857 EUR</b> 3 758 478 028	FR00057067 3	V <b>Echéance / Maturity 2009</b> OAT TEC 10 25 janvier 2009		<b>28 113 215 226 EUR</b> 6 819 044 498
FR00057014 5	OAT 9,5% 25 janvier 2001		9 800 947 246	FR00057143 2	OAT 4% 25 avril 2009 <i>encours démembrés/stripped bonds</i>		15 797 294 324 <i>(0)</i>
FR00057015 2	OAT 10% 26 février 2001	50 000 000	158 673 000	FR00057144 0	OAT 4% 25 avril 2009 particuliers Oct. 1998		89 872 334
FR00057017 8	OAT 7,5% 25 juillet 2001		2 684 697 583	FR00057145 7	OAT 4% 25 avril 2009 particuliers Nov. 1998		90 209 251
				FR00057146 5	OAT 4% 25 avril 2009 particuliers Déc. 1998		100 831 900
FR00057019 4	<b>Echéance / Maturity 2002</b> OAT 8,5% 15 mars 2002	50 000 000	<b>17 428 861 326 EUR</b> 742 606 500	FR00057145 9	OAT 4% 25 avril 2009 particuliers Jan. 1999		78 378 794
FR00057022 8	OAT 6,75% 25 avril 2002 <i>(encours démembrés/stripped bonds)</i>	50 000 000	875 928 000 <i>(47 910 000)</i>	FR00057147 5	OAT 4% 25 avril 2009 particuliers Fév. 1999		85 183 187
FR00057024 4	OAT 8,5% 25 novembre 2002		15 810 326 826	FR00057142 4	V OAT 7% 25 juillet 2009	152 449 017	5 015 223 476
				FR00057146 7	V OAT 7% 25 juillet 2009 particuliers Jan. 1999		23 574 848
FR00057027 7	<b>Echéance / Maturity 2003</b> OAT 8,5% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>		<b>31 111 797 652 EUR</b> 15 505 026 287 <i>(1 516 000 000)</i>	FR00057148 3	V OAT 7% 25 juillet 2009 particuliers Fév. 1999		13 602 614
FR00057028 5	OAT 8% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	50 000 000	498 616 500 <i>(113 730 000)</i>	FR00057073 1	<b>Echéance / Maturity 2011</b> OAT 6,5% 25 avril 2011 <i>encours démembrés/stripped bonds</i>		<b>9 335 367 920 EUR</b> 9 335 367 920 <i>(353 910 000)</i>
FR00057030 1	OAT 6,75% 25 octobre 2003 <i>(encours démembrés/stripped bonds)</i>		15 108 154 865 <i>(406 350 000)</i>				
				FR00057078 0	<b>Echéance / Maturity 2012</b> OAT 8,5% 26 décembre 2012		<b>5 485 697 339 EUR</b> 5 485 697 339
FR00057032 7	<b>Echéance / Maturity 2004</b> OAT 8,25% 27 février 2004		<b>37 591 606 841 EUR</b> 9 033 671 358				
FR00057036 8	OAT 5,5% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>		15 415 796 930 <i>(223 190 000)</i>	FR00057092 1	<b>Echéance / Maturity 2019</b> OAT 8,5% 25 octobre 2019 <i>encours démembrés/stripped bonds</i>		<b>9 533 059 248 EUR</b> 9 349 392 893 <i>(5 482 430 000)</i>
FR00057034 3	OAT 6% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	50 000 000	1 953 143 000 <i>(95 900 000)</i>	FR00057095 4	OAT 9,82% 31 décembre 2019		183 666 355
FR00057040 0	OAT 6,75% 25 octobre 2004 <i>(encours démembrés/stripped bonds)</i>		11 188 995 553 <i>(1 055 680 000)</i>				
				FR00057104 4	<b>Echéance / Maturity 2022</b> OAT 8,25% 25 avril 2022 <i>encours démembrés/stripped bonds</i>	50 000 000	<b>1 500 000 000 EUR</b> 1 500 000 000 <i>(318 700 000)</i>
FR00057043 4	<b>Echéance / Maturity 2005</b> OAT 7,5% 25 avril 2005 <i>(encours démembrés/stripped bonds)</i>	50 000 000	<b>34 321 246 330 EUR</b> 18 619 406 569 <i>(2 211 080 000)</i>				
FR00057046 7	OAT 7,75% 25 octobre 2005 <i>(encours démembrés/stripped bonds)</i>		15 701 839 761 <i>(2 429 427 478)</i>	FR00057108 5	<b>Echéance / Maturity 2023</b> OAT 8,5% 25 avril 2023 <i>encours démembrés/stripped bonds</i>		<b>13 408 195 903 EUR</b> 13 408 195 903 <i>(8 209 260 000)</i>
FR00057049 1	<b>Echéance / Maturity 2006</b> OAT 7,25% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>		<b>45 015 093 816 EUR</b> 16 934 039 415 <i>(1 173 490 000)</i>	FR00057115 0	<b>Echéance / Maturity 2025</b> OAT 6% 25 octobre 2025 <i>encours démembrés/stripped bonds</i>		<b>9 416 928 118 EUR</b> 9 416 928 118 <i>(2 490 460 000)</i>
FR00057050 9	OAT 7% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	50 000 000	1 091 244 000 <i>(96 500 000)</i>				
FR00057053 3	OAT 6,50% 25 octobre 2006 <i>(encours démembrés/stripped bonds)</i>		15 102 140 991 <i>(613 912 192)</i>				
FR00057054 1	V OAT TEC 10 25 octobre 2006		11 887 669 410	FR00057122 6	<b>Echéance / Maturity 2028</b> OAT zéro coupon 28 mars 2028 <i>(non offerte à la souscription)</i>		<b>46 232 603 EUR</b> 46 232 603
FR00057057 4	<b>Echéance / Maturity 2007</b> OAT 5,50% 25 avril 2007 <i>(encours démembrés/stripped bonds)</i>	50 000 000	<b>37 098 826 908 EUR</b> 21 771 775 424 <i>(354 443 008)</i>	FR00057121 8	<b>Echéance / Maturity 2029</b> OAT 5,50% 25 avril 2029 <i>encours démembrés/stripped bonds</i>		<b>6 961 880 762 EUR</b> 6 961 880 762 <i>(981 690 000)</i>
FR00057059 0	OAT 5,50% 25 octobre 2007 <i>(encours démembrés/stripped bonds)</i>		15 327 051 484 <i>(507 270 000)</i>				

## Durée de vie moyenne des obligations :

8 ans et 261 jours

Average maturity of OATs:

8 years and 261 days

## Total général

367 140 534 306 EUROS \*

## réserve FSR

702 449 017 EUROS

## encours démembrés/stripped bonds

31 999 073 178 EUROS

## en % des lignes démembrables

12,47 %

## as a % of strippable bonds

TMB : moyenne arithmétique des taux de rendement moyens mensuels de BTF à 13 semaines constatés au cours de l'année précédant la date de mise en paiement du coupon.

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.

TMB : the coupon rate on payment date is the arithmetic mean of the monthly average of the 13-week T-Bill auctioned weekly throughout the previous calendar year.

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'Economie, des Finances et de l'Industrie

**BTAN - Au 28 FÉVRIER 1999**  
TREASURY NOTES - FEBRUARY 28, 1999

CODE ISIN	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	
FR0100059478	<b>Echéance / Maturity 1999</b> BTAN 5% 16 mars 1999	50 000 000	<b>29 625 340 912</b>	<b>EUR</b>
FR0100059486	BTAN 4,75% 12 avril 1999		2 283 000 000	
FR0100059502	BTAN 7% 12 novembre 1999		18 393 278 760	
			<b>8 949 062 152</b>	
FR0100059510	<b>Echéance / Maturity 2000</b> BTAN 4% 12 janvier 2000		<b>45 770 559 643</b>	<b>EUR</b>
FR0100059528	BTAN 7,75% 12 avril 2000		12 195 159 084	
FR0100059536	BTAN 4% 12 juillet 2000		9 682 646 821	
FR0100059544	BTAN 7% 12 octobre 2000		15 429 089 253	
			<b>8 463 664 485</b>	
FR0100059551	<b>Echéance / Maturity 2001</b> BTAN 5,75% 12 mars 2001	50 000 000	<b>23 408 119 105</b>	<b>EUR</b>
FR0100059569	BTAN 6% 16 mars 2001		10 549 167 038	
FR0100059577	BTAN 5,50% 12 octobre 2001		731 023 000	
			<b>12 127 929 067</b>	
FR0100059585	<b>Echéance / Maturity 2002</b> BTAN 4,75% 12 mars 2002	50 000 000	<b>30 217 815 874</b>	<b>EUR</b>
FR0100059593	BTAN 4,50% 12 juillet 2002		11 380 471 532	
			<b>18 837 344 342</b>	
FR0100059601	<b>Echéance / Maturity 2003</b> BTAN 4,50% 12 juillet 2003	50 000 000	<b>21 314 156 556</b>	<b>EUR</b>
			<b>21 314 156 556</b>	
FR0100802273	<b>Echéance / Maturity 2004</b> BTAN 3,50% 12 juillet 2004		<b>7 350 000 000</b>	<b>EUR</b>
			<b>7 350 000 000</b>	

**Durée de vie moyenne des BTAN : 2 ans et 81 jours**  
Average maturity of BTANs: 2 years and 81 days

TOTAL GÉNÉRAL

200 000 000

157 685 992 090 EUR

**BTF - Au 28 FÉVRIER 1999**  
TREASURY BILLS - FEBRUARY 28, 1999

	Echéance Maturity	EUROS
BTF	4/3/99	976 588 391
BTF	11/3/99	2 731 886 361
BTF	18/3/99	998 541 046
BTF	25/3/99	773 373 852
BTF	1/4/99	762 245 075
BTF	8/4/99	2 034 946 455
BTF	15/4/99	862 000 000
BTF	22/4/99	905 000 000
BTF	29/4/99	802 000 000
BTF	6/5/99	815 000 000
BTF	12/5/99	1 005 000 000
BTF	20/5/99	2 830 546 146
BTF	27/5/99	5 515 310 302
BTF	1/7/99	2 452 752 220
BTF	29/7/99	2 352 000 000
BTF	2/9/99	4 595 575 593
BTF	9/9/99	1 227 000 000
BTF	25/11/99	6 601 505 455
BTF	17/02/00	1 142 000 000

**Durée de vie moyenne des BTF : 129 jours**  
Average maturity of BTFs: 129 days

TOTAL

39 383 270 896 EUR

**Durée de vie moyenne totale de la dette  
au 28/02/1999 : 6 ans et 115 jours**  
Average maturity of debt at 28/02/99:  
6 years and 115 days

Total général hors FSR

564 209 797 292 EUROS\*

Total général avec FSR

565 112 246 309 EUROS

\* 1 euro = 6,55957 FRF

Source : Ministère de l'Economie, des Finances et de l'Industrie





## FRENCH GOVERNMENT SECURITIES

### INDICATIVE CALENDAR Auction and settlement dates First quarter 1999

Dates	BTF			BTAN			OAT
	13 w	semestrial	annual	2 years 4.00% 07/2000	2 years 07/2001	5 years 3.50% 07/2004	
Monday 04/01 Thursday 07/01							
Monday 11/01 Thursday 14/01							
Monday 18/01 Thursday 21/01							
Monday 25/01 Thursday 28/01							
Monday 01/02 Thursday 04/02							
Monday 08/02 Thursday 11/02							
Monday 15/02 Thursday 18/02							
Monday 22/02 Thursday 25/02							
Monday 01/03 Thursday 04/03							
Monday 08/03 Thursday 11/03							
Monday 15/03 Thursday 18/03							
Monday 22/03 Thursday 25/03							
Monday 29/03							
Settlement on	01/04/99		01/04/99				

	Auction		Settlement	
BTF	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 *	
BTAN		3 <sup>rd</sup> working Thursday of the month *	Following Thursday *	
OAT		1 <sup>st</sup> working Thursday of the month *	Following Thursday *	

\* or the previous or following working day

# FRENCH GOVERNMENT SECURITIES

## 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% April 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 first half-year of 1999 • BTAN 4.00% July 12/2000 • BTAN July 2001 • BTAN 3.50% July 12/2004
<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	OAT/	STRIPS	REPO
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE CPR	CPRCT	CPRBTAN	CPROAT01/02-CPRVAR	CPRVAR	CPRSTRIP	CPRCT
BANQUE LEHMAN BROTHERS S.A.	LBTF1	LBBTAN2	LBOAT1/2	LBOAT2	-	LBWE
BANQUE PARIBAS	PBBTF	PBBTAN	PBOAT01/02-PBTEC	PBTEC	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	-	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	DRBREPO1
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	-	GSPH-J	GSRREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01-02/HSBCVAR	HSBCVAR	-	HSBCBTF
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	-	MSFRE	MSFR
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02/SGOATVAR01	SGFR06	SGSTRIP01	SGTRE
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	-

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

WEB SITE

<http://www.oat.finances.gouv.fr>