

0.5% 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%
 -2009 BTAN 4.5% 07-2003 BTF 27/05/99 BTF 25/02/99 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
 6% 04-2023 OAT 5.5% 04-2029 BTAN 7.75% 04-2000 OAT 4% 04-2009 BTF 7.5% 07-2003 BTF 27/05/99 BTF 25/02/99 OAT 8.5% 11-2002 OAT 7.5% 04-2005 OAT 3% 07-
 09 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

• INNOVATION • SIMPLICITY • LIQUIDITY • TRANSPARENCY • INNOVATION • SIMPLICITY • LIQUIDITY • TRANSPARENCY •



FRENCH GOVERNMENT SECURITIES

<http://www.oat.finances.gouv.fr> • Bloomberg TRESOR <GO> • Reuters <TRESOR> JANUARY 1999 - N° 104

EURO FLASH

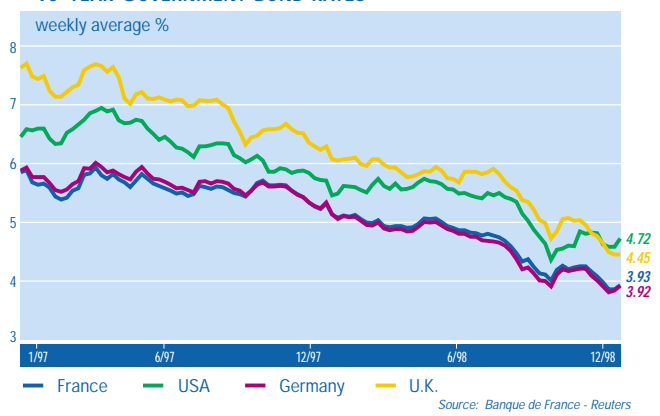
French government debt news

① The euro is now the currency of France and ten other European countries. During the weekend from 1 to 4 January 1999, all players of Paris financial market successfully changed over to the single currency. Redenomination of government debt went smoothly, adding to the already high liquidity of the government securities market, which now includes 15 issues over EUR 15 bn. Combined with the transparency and regularity of French issuing policy and a long tradition of innovation, this high degree of liquidity makes French government securities the natural benchmark for the market of euro-denominated government bonds.

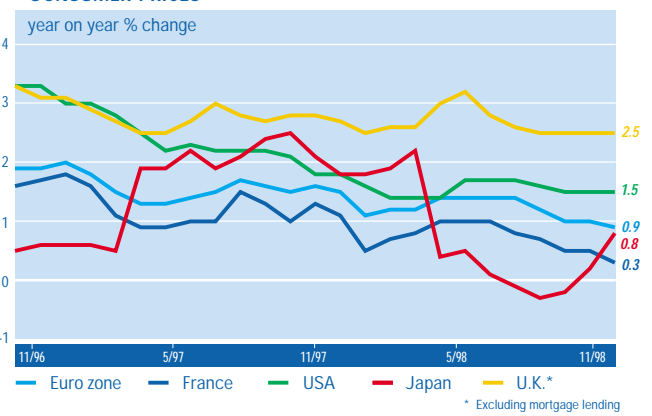
② The Minister of the Economy, Finance and Industry has finalized the French government funding program for 1999. The amount of medium- and long-term government issues will total EUR 80 bn in 1999 - including EUR 45 bn OATs and EUR 35 bn BTANs -, down from EUR 91 bn in 1998. Approximately EUR 6 bn inflation-indexed OATs (OATis) will be auctioned regularly in 1999. The funding program is described in detail in a datasheet appended to this bulletin.

THE FRENCH ECONOMY

10-YEAR GOVERNMENT BOND RATES



CONSUMER PRICES

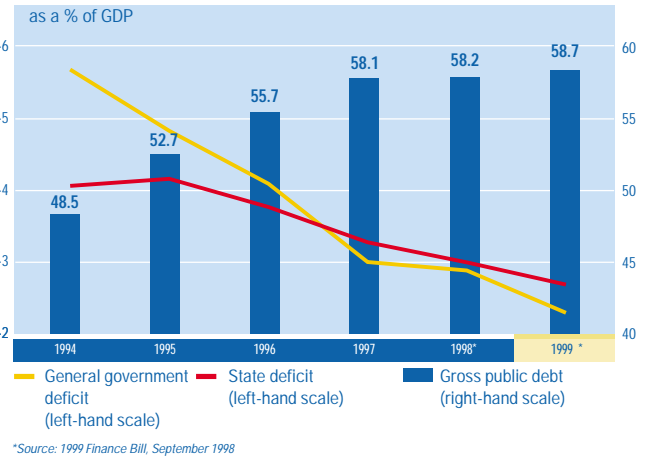


MAIN ECONOMIC INDICATORS

	% change from previous period (in real terms)							
	1996	1997	Carry-over 1998	1997 3 rd Q	1997 4 th Q	1998 1 st Q	1998 2 nd Q	1998 3 rd Q
GDP	1.6	2.3	2.9	0.9	0.8	0.7	0.8	0.5
Imports	3.0	8.1	8.1	3.6	1.0	2.6	0.9	1.9
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	3.3	1.2	1.1	0.6	1.1	0.8
General government consumption	2.6	1.2	1.3	0.3	0.4	0.4	0.4	0.2
Total investment (GFCF)	-0.5	0.1	3.7	0.9	0.4	1.5	1.0	0.8
Exports	5.2	12.6	6.8	3.2	1.0	1.1	0.4	2.9
Inventory changes (FRF billion)	-10.9	-6.6	-	-0.8	-1.3	2.8	3.6	-1.5
Total domestic demand	0.9	0.9	3.3	1.0	0.8	1.2	1.0	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

4/1/99	Settlement on	7/1/99	Settlement on	11/1/99	Settlement on	18/1/99	Settlement on	21/1/99	Settlement on	25/1/99	Settlement on	1/2/99	Settlement on
BTF		OAT		BTF		BTF		BTF		BTF		BTF	
13 w.	7/1/99		14/1/99	13 w.	14/1/99	13 w.	21/1/99		28/1/99	13 w.	28/1/99	13 w.	4/2/99
BTF				BTF		BTF		BTAN		BTF		BTF	
29 w.	7/1/99			45 w.	14/1/99	27 w.	21/1/99	5 years		43 w.	28/1/99	25 w.	4/2/99

LAST AUCTION OAT

EUR million	OAT	OAT
Auction date	7/1/99	7/1/99
	April 2009	April 2009
	4.00%	5.50%
Issued volume announced	from 3 500 to 3 800	
Amount bid	8 877	1 115
Amount served	3 427	370
incl. non-competitive bids	124	10
Bid-cover ratio	2.6	3.0
Stop price	101.54%	113.93%
Weighted average rate	3.81%	4.63%
Previous auction	3/12/98	3/12/98
Weighted average rate	4.02%	4.85%

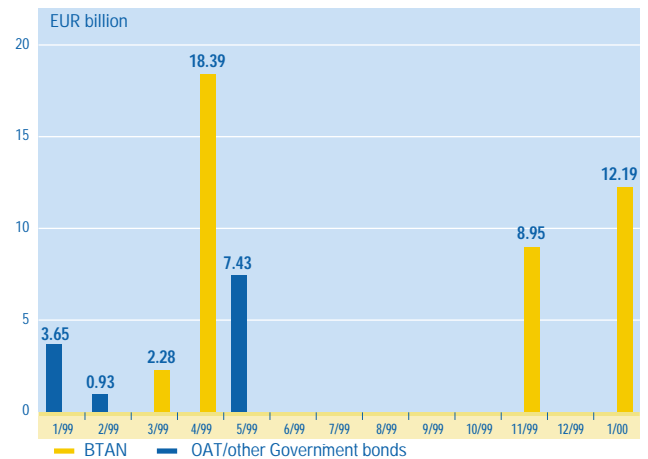
LAST AUCTION BTAN

FRF million	ECU million			
	BTAN 2 years	BTAN 5 years	BTAN ECU 2 years	BTAN ECU 5 years
Auction date	17/12/98	17/12/98	17/12/98	17/12/98
	July 2000	July 2003	July 2000	July 2003
	4.00%	4.50%	4.00%	4.50%
Issued volume announced	from 7 000 to 9 000		from 800 to 1 000	
Amount bid	21 700	17 148	1 931	1 290
Amount served	4 157	5 746	644	418
incl. non competitive bids	407	862	40	81
Bid-cover ratio	5.2	3.0	3.0	3.1
Stop price	101.31%	104.59%	101.31%	104.57%
Weighted average rate	3.12%	3.39%	3.11%	3.39%
Previous auction	19/11/98	19/11/98	19/11/98	19/11/98
Weighted average rate	3.44%	3.67%	3.46%	3.70%

LAST AUCTION BTF

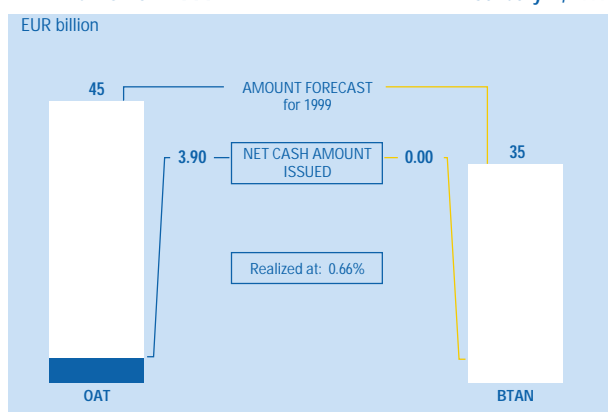
	BTF 13 w.	BTF 24 to 29 w.	BTF 40 to 52 w.
7/12/98			
Average amount	4 495 MF	11 084 MF	
Weighted average rate	3.06%	3.09%	
14/12/98			
Average amount	6 550 MF		10 641 MF
Weighted average rate	3.02%		3.05%
21/12/98			
Average amount	5 073 MF	5 005 MF	
Weighted average rate	2.93%	3.01%	
28/12/98			
Average amount	5 000 MF		5 286 MF
Weighted average rate	2.98%		3.06%
4/1/99			
Average amount	602 M€	804 M€	
Weighted average rate	3.02%	3.05%	

MONTHLY REDEMPTION OATs, OTHER GOVERNMENT BONDS AND BTANs



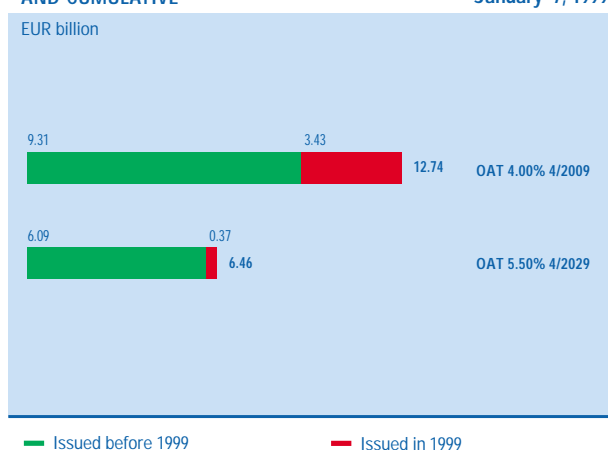
LONG AND MEDIUM TERM FINANCING FOR 1999

January 7, 1999



1999 ISSUES AND CUMULATIVE

January 7, 1999



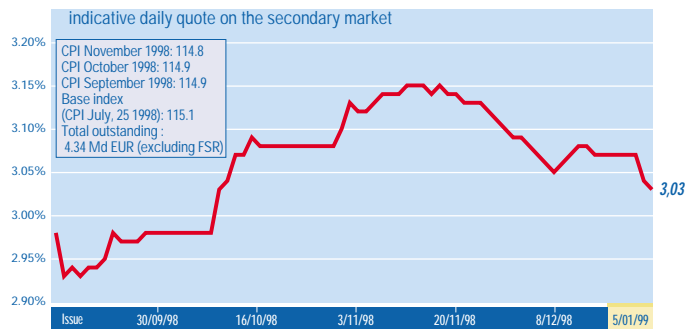
FRENCH GOVERNMENT DEBT

EUR billion	1994	1995	1996	1997	1998 December
Negotiable debt excluding FSR	378	431	474	515	560
Long-term debt	238	270	308	331	363
of which OAT	217	252	293	329	363
Short & medium-term					
Treasury notes	140	160	166	184	197
of which BTF	36	45	41	41	47
of which BTAN	104	116	125	143	150
Non-negotiable debt	65	65	66	63	nc
Total Government debt	443	496	540	577	nc
% of GDP excluding securities issued on behalf of the FSR	39.4%	42.6%	45.2%	46.8%	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

Source: SROT on 31/12/94, 95, 96 and 97

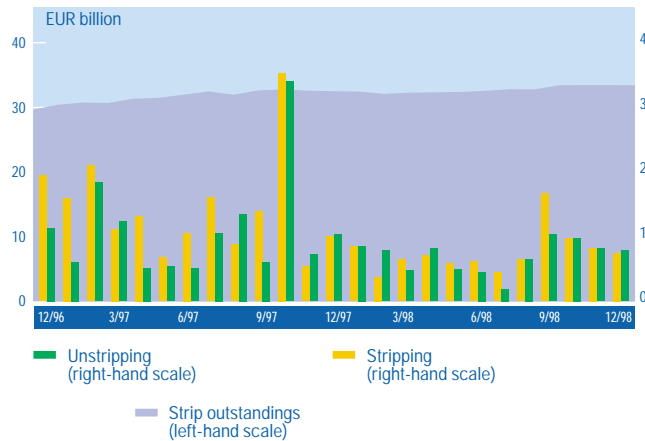
REAL YIELD OF THE OAT_t

3% 07/2009



Source: French Treasury

STRIPPING ACTIVITY



10-YEAR CONSTANT MATURITY TREASURY (TEC 10)

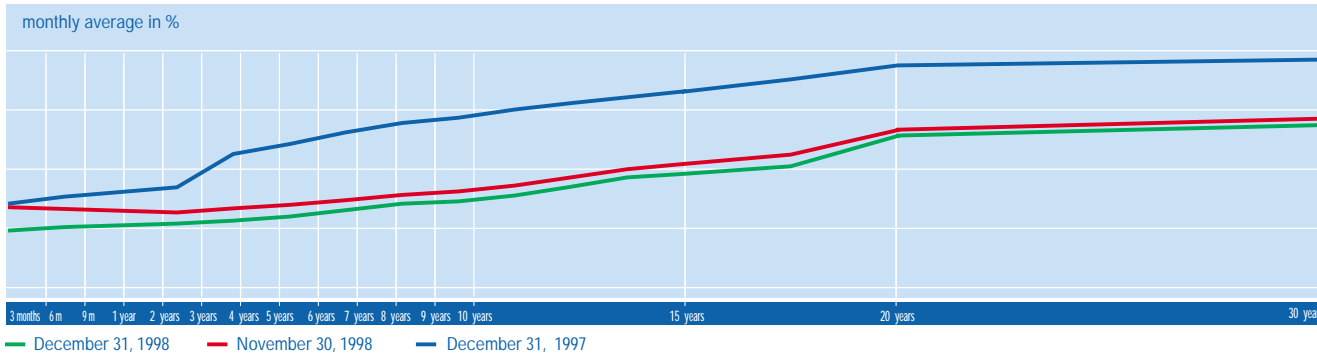


Source: French Treasury

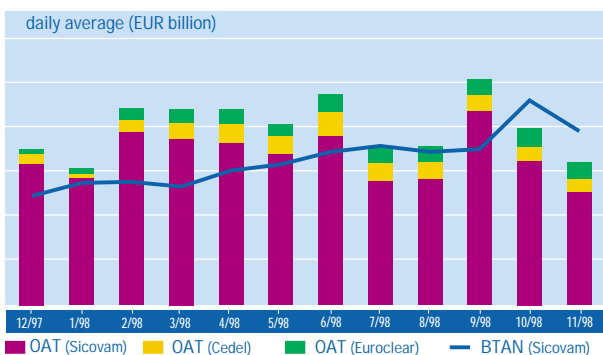
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

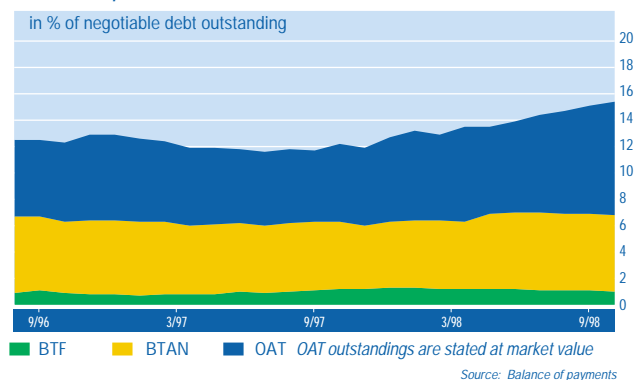
FRENCH GOVERNMENT YIELD CURVE



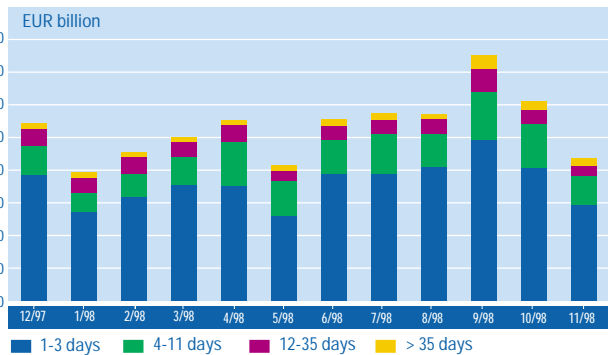
TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs

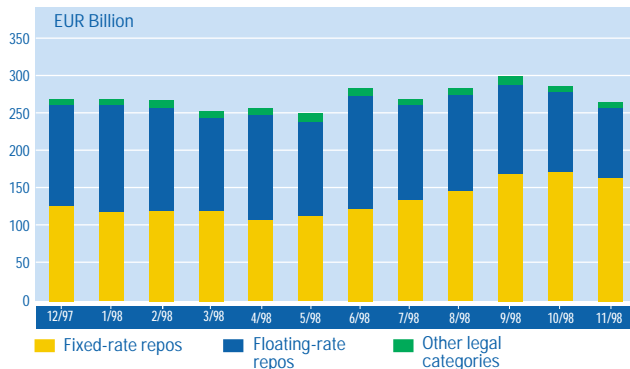


PRIMARY DEALERS, MONTHLY FIXED-RATE REPO TRANSACTIONS



Source: Primary Dealers

PRIMARY DEALERS, REPO OUTSTANDING AT END OF MONTH

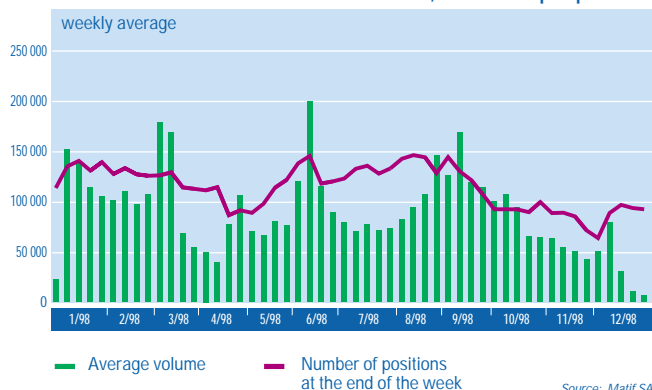


Source: Primary Dealers

FUTURES MARKET

10 YEAR NOTIONAL

Volumes, number of open positions



Source: Matif SA

KEY FIGURES

December	Notionnel Euro Notionnel	Matif 5 years Euro 5 years	Pibor 3 months Euribor	E-Bond 30 years
Number of daily contracts monthly average	40 033	3 564	14 522	26
Number of open positions at month end	93 698	12 950	150 290	250
Prices on most liquid issue:	March 99	March 99	March 99	March 99
• high	112.29	104.27	96.97	112.30
• low	110.39	103.55	96.73	108.25
• last	111.50	104.03	96.85	109.62

Source: Matif SA/FMA

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

EMU EVENTS

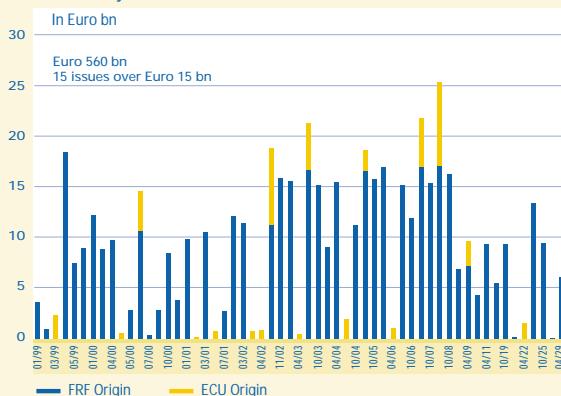
- ▶ **DECEMBER 3, 1998** In a co-ordinated decision, the eleven national central banks participating in the Economic and Monetary Union lowered their key intervention rates to 3.0% (except for the Bank of Italy, which lowered its discount rate in two steps, first to 3.5% on 3 December and subsequently to 3.0% on 23 December). European short term interest rates have thus been aligned with the lowest rates in the euro area.
- ▶ **DECEMBER 22, 1998** The Governing Council of the ECB announced the interest rates to be applied to the ESCB's monetary policy instruments as of the start of Stage III of EMU. The key intervention rate of the ECB was set at 3%. Euroland's money market will fluctuate in a band limited by the rates of the ESCB's permanent facilities, i.e. 4.5% for the marginal lending facility and 2% for the deposit facility. In order to smooth the adaptation of market participants to the integrated euro money market during the first days of EMU, this band will be temporarily narrowed to 2.75% - 3.25% from 4 to 21 January 1999.
- ▶ **DECEMBER 23, 1998** France presented its medium term public finance strategy for 2000-2002. This program is based on a continuous effort to control public spending, whose growth in volume will be limited to 1% p.a. from 2000 to 2002 (including 0.3% p.a. for central government). Based on a conservative macroeconomic scenario of 2.5% growth p.a., public deficit would thus be reduced from 2.3% of GDP in 1999 to 1.2% in 2002. Should growth be stronger (an average of 3% p.a.), the government could make significant cuts in taxes and social security charges and yet reduce the deficit to 0.8% of GDP in 2002.
- ▶ **DECEMBER 31, 1998** The Council adopted the European Regulation on the irrevocable conversion rates between national currencies and the euro. The euro has been fixed at FRF 6.55957, or DEM 1.95583. On January 4, 1999, the euro was quoted at around \$1.17 against the dollar.

FRENCH GOVERNMENT SECURITIES IN THE HEART OF THE EURO

- ▶ **JANUARY 1-3, 1999** Redenomination of French government negotiable debt into euros. This historic operation went smoothly and according to the timetable, with maximum security, efficiency and transparency. On 1 January 1999, outstanding French government negotiable debt came to EUR 560.2 bn, i.e. 43.2% of GDP, including EUR 363.5 bn for OATs, EUR 149.5 bn for BTANs and EUR 47.2 bn for BTFs. Redenomination, which made it possible to merge FRF- and ECU-denominated euro-fungible issues, added to the already high liquidity of French government securities' market: French government debt now includes 15 issues over EUR 15 bn and 23 issues over EUR 10 bn.

JANUARY 4, 1999 First BTF auction in euro. EUR 1.4 bn were auctioned at 3 pm on 4 January. This auction was an outstanding success, with a bid-cover ratio of 6.87 for 13-week BTFs.

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING
on January 1, 1999



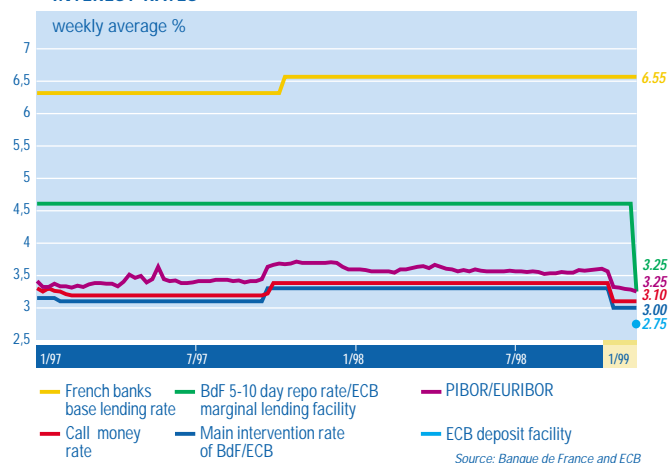
INFORMATION ON FRENCH GOVERNMENT SECURITIES

BLOOMBERG
REUTERS
TELERATE Pages
INTERNET

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

THE FRENCH ECONOMY

SHORT-TERM INTEREST RATES



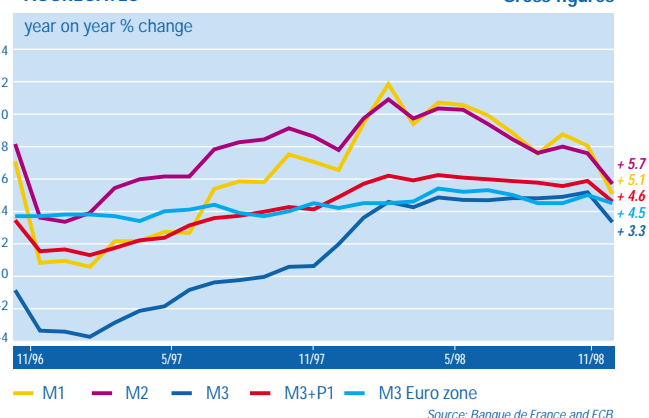
FOREIGN TRADE

	seasonally adjusted Fob/Fob data (FRF billion)							
	1996	1997	September 1998	October 1998	Cumulative since 1/1/98	September 1997	October 1997	Cumulative since 1/1/97
Import	1 391.9	1 521.8	134.8	133.2	1 363.4	131.9	133.7	1 258.6
Export	1 478.1	1 691.7	155.4	143.1	1 495.4	148.3	152.1	1 399.4
Trade balance	86.2	169.9	20.6	9.8	132.1	16.3	18.5	140.9
Current account balance	105.0	228.5	19.6	-	168.8	17.7	34.2	195.1

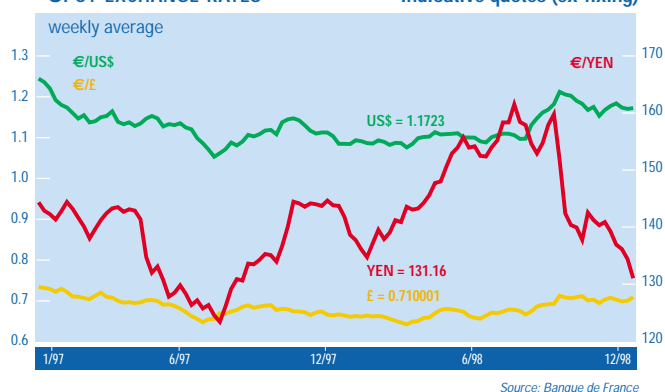
EUR 1 = 6,55957

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	January 1999	February 1999	March 1999	Last published result
Consumer prices	December 98 Provisional: 12/1 Definitive: 26/1	January 99 — Definitive: 24/2	February 99 Provisional: 12/3 Definitive: 25/3	November 98 Definitive: + 0.3% y.o.y.
Industrial output	November 98: 22/1	December 98: 19/2	January 99: 19/3	October 98: 106.6 (s.a.)
Industrial trends: monthly index quarterly index	January 99: 28/1 —	February 99: 25/2 January 99: 3/2	March 99: 29/3 —	December 98: 23/12 October 98: 6/11
Industrial investment	—	January 99: 19/2	—	Year 1998 Forecast: + 8% (nominal)
National accounts	Definitive results Third quarter 98: 14/1	First results Fourth quarter 98: 26/2	—	First results Third quarter 98: 26/11
Household consumption of manufactured goods	December 98: 21/1	January 99: 24/2	February 99: 25/3	November 98: + 0.1%
Consumer confidence survey	December 98: 5/1	January 99: 4/2	February 99: 9/3	November 98: - 10
Industrial sales prices	—	December 98: 1/2	January 99: 2/3	November 98: 30/12
Jobless claims	December 98: 29/1	January 99: 26/2	February 99: 31/3	November 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	November 98: 19/1	December 98: 19/2	January 99: 19/3	Provisional result October 98: + FRF 9.8 bn
Balance of payments	October 98: 14/1	November 98: 12/2	December 98: 12/3	September 98: + FRF 19.6 bn
Foreign exchange reserves	December 98: 8/1	January 99: 12/2	February 99: 12/3	November 98: 11/12
New construction	December 98: 26/1	January 99: 23/2	February 99: 30/3	November 98: 22/12
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
 Auction and settlement dates for the 1st quarter 1999 pp. 7 and 8
 French government funding program for 1999 pp. 9 and 10
 Letter from the Chairman, French Primary Dealer's Association and from the permanent Head of Treasury Department pp. 12

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



LES VALEURS DU TRÉSOR

DETTE NÉGOCIABLE DE L'ÉTAT FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

OAT ET EMPRUNTS À MOYEN ET LONG TERME - Au 1^{ER} JANVIER 1999 OAT AND LONG AND MEDIUM TERM DEBT - JANUARY 1, 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 1999		12 014 020 531 EUR		Echéance / Maturity 2007		37 098 826 908 EUR
FR000057000 4	V OAT TMB 25 janvier 1999		3 646 707 584	FR000057057 4	OAT 5,50% 25 avril 2007	50 000 000	21 771 775 424
FR000057001 2	Emprunt d'Etat 11% 21 février 1999		933 278 171		<i>(encours démembrés/stripped bonds)</i>		<i>(344 448 000)</i>
FR000057003 8	OAT 8,125% 25 mai 1999		7 434 034 776	FR000057059 0	OAT 5,50% 25 octobre 2007		15 327 051 484
					<i>(encours démembrés/stripped bonds)</i>		<i>(524 272 170)</i>
	Echéance / Maturity 2000		15 398 600 187 EUR		Echéance / Maturity 2008		41 537 093 494 EUR
FR000057005 3	OAT 8,5% 28 mars 2000		8 787 923 528	FR000057063 2	OAT 5,25% 25 avril 2008	50 000 000	24 703 059 105
FR000057006 1	OAT 9,5% 25 avril 2000	50 000 000	531 519 500		<i>(encours démembrés/stripped bonds)</i>		<i>(29 995 921)</i>
	<i>(encours démembrés/stripped bonds)</i>		<i>(63 400 000)</i>	FR000057132 5	OAT 5,25% 25 avril 2008 particuliers mai 1998		128 060 205
FR000057009 5	OAT 10% 27 mai 2000		2 870 257 285	FR000057133 3	OAT 5,25% 25 avril 2008 particuliers juin 1998		110 352 338
FR000057010 3	OAT 6,57% 17 juillet 84		403 841 960	FR000057124 2	OAT 5,25% 25 avril 2008 particuliers juillet 1998		132 941 315
FR000057011 1	V OAT TRA 13 septembre 2000		2 805 057 914	FR000057139 0	OAT 5,25% 25 avril 2008 particuliers août 1998		127 802 567
				FR000057140 8	OAT 5,25% 25 avril 2008 particuliers sept. 1998		89 716 837
	Echéance / Maturity 2001		16 402 795 857 EUR	FR000057066 5	OAT 8,5% 25 octobre 2008		16 245 161 127
FR000057013 7	V OAT TIME 25 janvier 2001		3 758 478 028		<i>(encours démembrés/stripped bonds)</i>		<i>(3 310 430 000)</i>
FR000057014 5	OAT 9,5% 25 janvier 2001		9 800 947 246		Echéance / Maturity 2009		20 745 475 783 EUR
FR000057015 2	OAT 10% 26 février 2001	50 000 000	158 673 000	FR000057067 3	V OAT TEC 10 25 janvier 2009		6 819 044 498
FR000057017 8	OAT 7,5% 25 juillet 2001		2 684 697 583	FR000057143 2	OAT 4% 25 avril 2009		9 305 294 324
				FR000057144 0	OAT 4% 25 avril 2009 particuliers Oct. 1998		89 872 334
	Echéance / Maturity 2002		17 428 861 326 EUR	FR000057145 7	OAT 4% 25 avril 2009 particuliers Nov. 1998		90 209 251
FR000057019 4	OAT 8,5% 15 mars 2002	50 000 000	742 606 500	FR000057146 5	OAT 4% 25 avril 2009 particuliers Déc. 1998		100 831 900
FR000057022 8	OAT 6,75% 25 avril 2002	50 000 000	875 928 000	FR000057142 4	V OAT indexée 3% 25 juillet 2009	152 449 017	4 340 223 476
	<i>(encours démembrés/stripped bonds)</i>		<i>(47 910 000)</i>				
FR000057024 4	OAT 8,5% 25 novembre 2002		15 810 326 826		Echéance / Maturity 2011		9 335 367 920 EUR
					OAT 6,5% 25 avril 2011		9 335 367 920
					<i>(encours démembrés/stripped bonds)</i>		<i>(370 908 460)</i>
	Echéance / Maturity 2003		31 111 797 652 EUR		Echéance / Maturity 2012		5 485 697 339 EUR
FR000057027 7	OAT 8,5% 25 avril 2003		15 505 026 287	FR000057078 0	OAT 8,5% 26 décembre 2012		5 485 697 339
	<i>(encours démembrés/stripped bonds)</i>		<i>(1 580 998 400)</i>				
FR000057028 5	OAT 8% 25 avril 2003	50 000 000	498 616 500		Echéance / Maturity 2019		9 533 060 461 EUR
	<i>(encours démembrés/stripped bonds)</i>		<i>(28 730 000)</i>	FR000057092 1	OAT 8,5% 25 octobre 2019		9 349 392 893
FR000057030 1	OAT 6,75% 25 octobre 2003		15 108 154 865		<i>(encours démembrés/stripped bonds)</i>		<i>(6 244 426 000)</i>
	<i>(encours démembrés/stripped bonds)</i>		<i>(372 051 830)</i>	FR000057095 4	OAT 9,82% 31 décembre 2019		183 667 568
	Echéance / Maturity 2004		37 591 606 841 EUR		Echéance / Maturity 2022		1 500 000 000 EUR
FR000057032 7	OAT 8,25% 27 février 2004		9 033 671 358	FR000057104 4	OAT 8,25% 25 avril 2022	50 000 000	1 500 000 000
FR000057036 8	OAT 5,5% 25 avril 2004		15 415 796 930		<i>(encours démembrés/stripped bonds)</i>		<i>(320 700 000)</i>
	<i>(encours démembrés/stripped bonds)</i>		<i>(298 190 000)</i>		Echéance / Maturity 2023		13 408 195 903 EUR
FR000057034 3	OAT 6% 25 avril 2004	50 000 000	1 953 143 000	FR000057108 5	OAT 8,5% 25 avril 2023		13 408 195 903
	<i>(encours démembrés/stripped bonds)</i>		<i>(20 900 000)</i>		<i>(encours démembrés/stripped bonds)</i>		<i>(8 361 461 000)</i>
FR000057040 0	OAT 6,75% 25 octobre 2004		11 188 995 553		Echéance / Maturity 2025		9 416 928 118 EUR
	<i>(encours démembrés/stripped bonds)</i>		<i>(1 067 676 000)</i>	FR000057115 0	OAT 6% 25 octobre 2025		9 416 928 118
					<i>(encours démembrés/stripped bonds)</i>		<i>(2 552 957 000)</i>
	Echéance / Maturity 2005		34 321 246 330 EUR		Echéance / Maturity 2028		46 232 603 EUR
FR000057043 4	OAT 7,5% 25 avril 2005	50 000 000	18 619 406 569	FR000057122 6	OAT zéro coupon 28 mars 2028		46 232 603
	<i>(encours démembrés/stripped bonds)</i>		<i>(2 247 937 000)</i>		<i>(non offerte à la souscription)</i>		
FR000057046 7	OAT 7,75% 25 octobre 2005		15 701 839 761		Echéance / Maturity 2029		6 089 880 762 EUR
	<i>(encours démembrés/stripped bonds)</i>		<i>(2 407 779 000)</i>	FR000057121 8	OAT 5,50% 25 avril 2029		6 089 880 762
					<i>(encours démembrés/stripped bonds)</i>		<i>(1 057 089 000)</i>
	Echéance / Maturity 2006		45 015 093 816 EUR				
FR000057049 1	OAT 7,25% 25 avril 2006		16 934 039 415				
	<i>(encours démembrés/stripped bonds)</i>		<i>(1 163 490 000)</i>				
FR000057050 9	OAT 7% 25 avril 2006	50 000 000	1 091 244 000				
	<i>(encours démembrés/stripped bonds)</i>		<i>(96 500 000)</i>				
FR000057053 3	OAT 6,50% 25 octobre 2006		15 102 140 991				
	<i>(encours démembrés/stripped bonds)</i>		<i>(613 912 190)</i>				
FR000057054 1	V OAT TEC 10 25 octobre 2006		11 887 669 410				

Durée de vie moyenne des obligations :
8 ans et 250 jours
Average maturity of OATs:
8 years and 250 days

Total général

363 480 781 831 EUROS *

réserve FSR

702 449 017 EUROS

encours démembrés/stripped bonds

33 062 761 971 EUROS

en % des lignes démembrables

12,93 %

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'Etat 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'Etat 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 1^{ER} JANVIER 1999
TREASURY NOTES - JANUARY, 1999

CODE ISIN	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	
	Echéance / Maturity 1999		29 625 340 912	EUR
FR0100059478	BTAN 5% 16 mars 1999	50 000 000	2 283 000 000	
FR0100059486	BTAN 4,75% 12 avril 1999		18 393 278 760	
FR0100059502	BTAN 7% 12 novembre 1999		8 949 062 152	
	Echéance / Maturity 2000		44 958 559 643	EUR
FR0100059510	BTAN 4% 12 janvier 2000		12 195 159 084	
FR0100059528	BTAN 7,75% 12 avril 2000		9 682 646 821	
FR0100059536	BTAN 4% 12 juillet 2000		14 617 089 253	
FR0100059544	BTAN 7% 12 octobre 2000		8 463 664 485	
	Echéance / Maturity 2001		23 408 119 105	EUR
FR0100059551	BTAN 5,75% 12 mars 2001		10 549 167 038	
FR0100059569	BTAN 6% 16 mars 2001	50 000 000	731 023 000	
FR0100059577	BTAN 5,50% 12 octobre 2001		12 127 929 067	
	Echéance / Maturity 2002		30 217 815 874	EUR
FR0100059585	BTAN 4,75% 12 mars 2002		11 380 471 532	
FR0100059593	BTAN 4,50% 12 juillet 2002	50 000 000	18 837 344 342	
	Echéance / Maturity 2003		21 314 156 556	EUR
FR0100059601	BTAN 4,50% 12 juillet 2003	50 000 000	21 314 156 556	

Durée de vie moyenne des BTAN : 2 ans et 85 jours
Average maturity of BTANs: 2 years and 85 days

TOTAL GÉNÉRAL

200 000 000

149 523 992 090 EUR

BTF - Au 1^{ER} JANVIER 1999
TREASURY BILLS - JANUARY 1, 1999

	Echéance Maturity	EUROS
BTF	7/1/99	2 346 190 349
BTF	14/1/99	2 212 949 910
BTF	21/1/99	2 441 013 635
BTF	28/1/99	2 521 964 066
BTF	4/2/99	3 468 062 654
BTF	11/2/99	2 032 755 173
BTF	18/2/99	1 837 772 886
BTF	25/2/99	5 173 662 259
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	1 415 946 455
BTF	20/5/99	1 820 546 146
BTF	27/5/99	4 641 310 302
BTF	1/7/99	2 452 752 220
BTF	2/9/99	4 595 575 593
BTF	25/11/99	3 990 505 455

Durée de vie moyenne des BTF : 110 jours
Average maturity of BTFs: 110 days

TOTAL

47 193 641 828 EUR

**Durée de vie moyenne totale de la dette
au 01/01/1999 : 6 ans et 93 jours**
Average maturity of debt at 01/01/99:
6 years and 93 days

Total général hors FSR

560 198 415 749 EUROS*

Total général avec FSR

561 100 864 766 EUROS

* 1 euro = 6,55957

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 rd working Thursday of the month *	Following Thursday *	
OAT		1 st working Thursday of the month *	Following Thursday *	

* or the previous or following working day

FRENCH GOVERNMENT SECURITIES

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% 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
BTAN SEMESTERLY AUCTION CALENDAR	BTAN 3 rd 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
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	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	0#FRSTRIP-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	21 483/5	21 486
SOCIETE GENERALE	42 161	42 162	42 163/4	-
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>