

OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-200  
 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 4.5 % 07-2003 BTAN 3.5 % 07-2004 OAT 7.5 % 04-2005 BTF 17/08/2000 BTF 21/09/2000 BTF 11/01/2001 BTF 29/03/2001 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT  
 TEC 10 01-2009 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 4.5 % 07-2003 OAT 8.5 % 11-2002 OAT 7.5 % 04-200

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# France Trésor

n° 122

July 2000

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## French government debt news

### A significant increase in purchases by non-resident investors

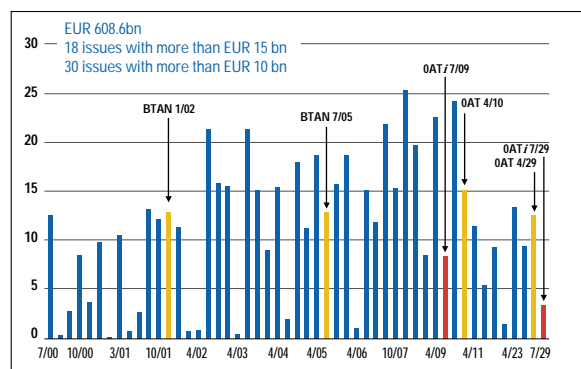
The figures reported by the primary dealers to France Trésor show that non-resident investors have continued to show strong interest in French government securities since the beginning of 2000. In April and May, net non-resident purchases of securities with maturities of longer than a year amounted to EUR 7.9 billion, i.e. already more than the EUR 7.5 billion recorded in the first quarter of the year. These volumes are well above last year's figures. Net purchases in the third and fourth quarter of 1999 amounted to EUR 4.2 and 3.2 billion, respectively. Even though the purchased securities did not necessarily correspond to auctioned securities, the net amount of EUR 15.4 billion purchased in the first five months of 2000 by non-resident investors nevertheless accounted for almost 40% of the EUR 39.7 billion worth of OATs and BTANs issued during this period. The weight of non-resident investors in French government securities - about 25% at the start of the year - can therefore be expected to continue increasing.

### A new Treasury Director

On 21 June, Mr Jean-Pierre Jouyet was appointed Treasury Director by Cabinet decision. He replaces Mr Jean Lemierre, elected President of the EBRD (European Bank for Reconstruction and Development). Jean-Pierre Jouyet will therefore supervise France Trésor's French government debt management activities and its actions to develop and promote its strengths.

### French government negotiable debt outstanding on July 6, 2000

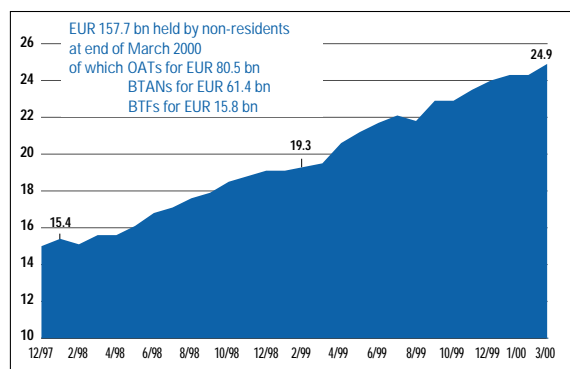
EUR billion



Source: France Trésor

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

as a % of negotiable debt outstanding



Source: Balance of payments

## Auction calendar

10/7/2000	Settlement on	17/7/2000	Settlement on	20/7/2000	Settlement on	24/7/2000	Settlement on	31/7/2000	Settlement on	3/8/2000	Settlement on
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>		<b>OAT</b>	
13 W.	13/7/2000	13 W.	20/7/2000	2 years	25/7/2000	13 W.	27/7/2000	13 W.	3/8/2000		8/8/2000
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>			
49 W.	13/7/2000	48 W.	20/7/2000	5 years	25/7/2000	29 W.	27/7/2000	52 W.	3/8/2000		

Source: France Trésor

## Last auctions OATs and BTANs

EUR million

	OAT October 2008 8.50%	OAT April 2010 5.50%	OAT April 2029 5.50%	OAT <i>i</i> July 2009 3.00%	OAT <i>i</i> July 2029 3.40%	BTAN 2 years January 2002 4.00%	BTAN 2 years July 2002 4.50%	BTAN 5 years July 2005 5.00%
<b>Auction date</b>	6/07/00	6/07/00	6/07/00	6/07/00	6/07/00	22/06/00	22/06/00	22/06/00
<b>Settlement date</b>	11/07/00	11/07/00	11/07/00	11/07/00	11/07/00	27/06/00	27/06/00	27/06/00
<b>Volume announced</b>	from 2 500 to 3 000			from 400 to 700		from 3 200 to 3 700		
<b>Amount bid</b>	2 350	6 773	2 025	965	529	4 835	5 070	4 651
<b>Amount served</b>	425	1 798	700	367	194	1 345	1 258	1 053
<b>Of which non competitive offers</b>	0	0	0	0	0	0	0	0
<b>Bid-to-cover ratio</b>	5.5	3.8	2.9	2.6	2.7	3.6	4.0	4.4
<b>Stop price</b>	120.57%	100.72%	98.00%	94.29%	93.90%	98.51%	99.03%	99.25%
<b>Weighted average rate</b>	5.35%	5.40%	5.64%	3.74%	3.74%	5.00%	5.00%	5.17%
<b>Previous auctions</b>	6/4/00	8/6/00	4/5/00	4/5/00	4/5/00	18/5/00	-	18/5/00
<b>Weighted average rate</b>	5.19%	5.29%	5.86%	3.71%	3.71%	5.03%	-	5.40%

Source: France Trésor

## Last auction BTFs

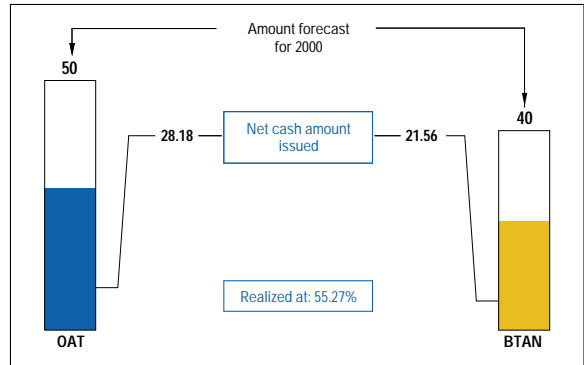
EUR million

	BTF 6 W.	BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
13/6/2000 Average amount		1 093	747	
Weighted average rate		4.27%	4.54%	
19/6/2000 Average amount		723		1 004
Weighted average rate		4.23%		4.76%
26/6/2000 Average amount		762	952	
Weighted average rate		4.23%	4.62%	
3/7/2000 Average amount		1 056	857	
Weighted average rate		4.22%	4.62%	

Source: France Trésor

## Long- and medium-term financing over the year July 6, 2000

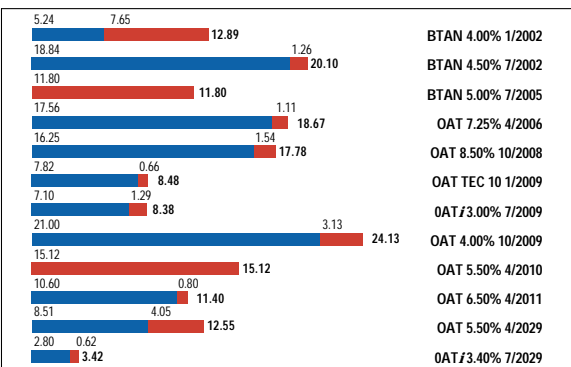
EUR billion



Source: France Trésor

## BTANs and OATs 2000 issues and cumulative total July 6, 2000

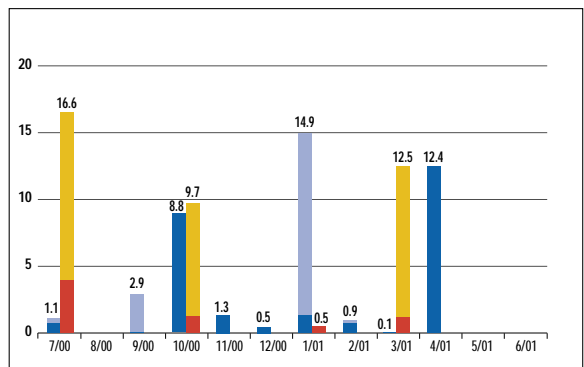
EUR billion



Source: France Trésor

## OATs and BTANs : indicative repayment schedule July 6, 2000\*

EUR billion



Source: France Trésor

\* Floating coupons estimated at present value 6/7/2000

## French government debt

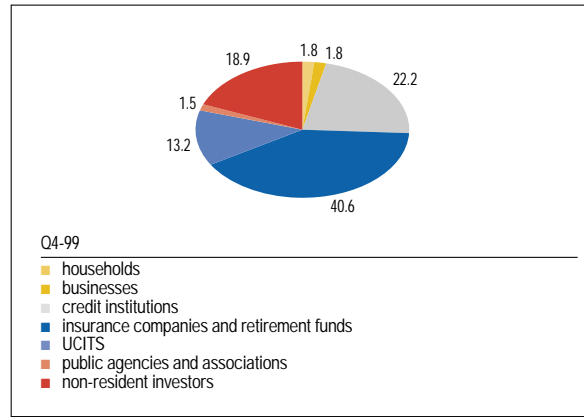
EUR billion

	1995	1996	1997	1998	1999	2000 June
<b>Negotiable debt</b>	431	474	515	560	583	605
<b>Long-term debt</b>	270	308	331	363	395	409
of which OAT	252	293	329	363	395	409
<b>Short &amp; medium-term</b>						
<b>Treasury notes</b>	160	166	184	197	188	196
of which BTF	45	41	41	47	34	42
of which BTAN	116	125	143	150	154	154
<b>Non-negotiable debt</b>	65	66	63	53	71	nc
<b>Total government debt</b>	496	540	577	613	654	nc
% of GDP	42.0%	44.5%	46.0%	47.1%	48.7%	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	95 days	47 days	57 days	93 days	99 days	93 days

Source: SROT on 31/12/95, 96, 97, 98 and 99

## OAT ownership by type of holder

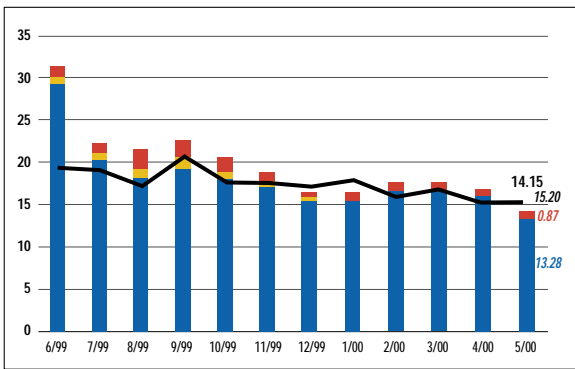
ownership structure in%



Source: These figures come from a Banque de France's survey; the percentage of non-resident holdings is compatible with the more exhaustive figures coming from the balance of payments (see page 1).

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

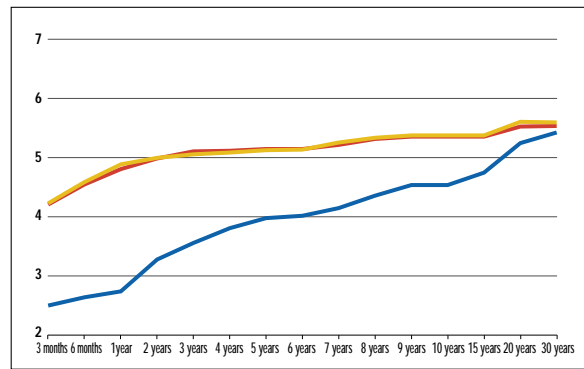
daily average (EUR billion)



\* Clearstream International's statistics no longer available as from January 2000

## French government yield curve

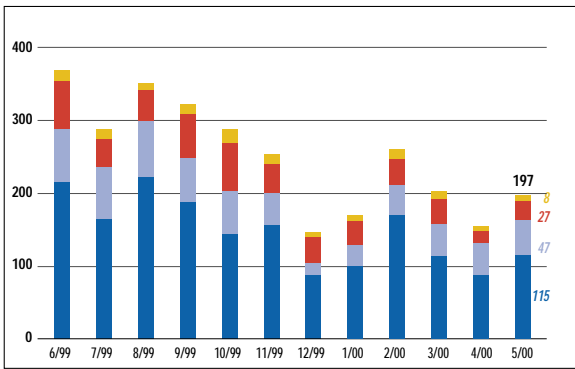
monthly average in %



Source: Bloomberg

## Primary dealers, monthly fixed-rate repo transactions

EUR billion

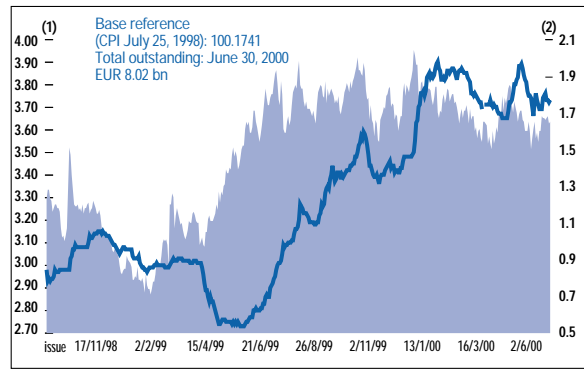


Source: Primary dealers

## Real yield of the OAT / 3% 07/2000

in %

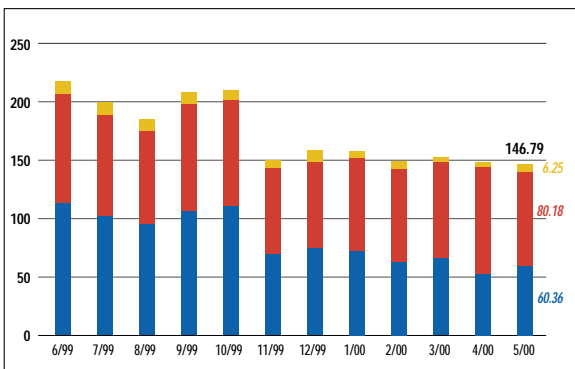
indicative daily quote on the secondary market



Source: France Trésor

## Primary dealers, repo outstanding at end of month

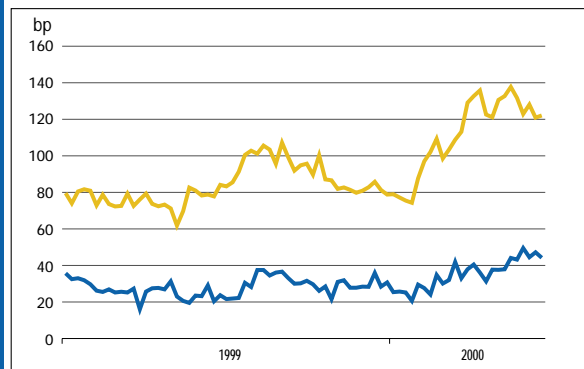
EUR billion



Source: Primary dealers

## Swap spreads in the euro area and in the USA

End of week data



f  
o  
c  
u  
s

# Forum

## for primary dealers

**W**e are already entering H2 2000. Up to now, French 10yr government bond yields have traded in a narrow range between 5.24% and 5.76%. Two clear trends, however, have emerged: the flattening of the Euroland yield curve (-100bp on the 2/10yr sector) and the widening of credit spreads. We will here focus on swap spreads (see focus graph). Rising trading volumes on the Euro swap market indicate that swaps are increasingly used as an arbitrage and hedging tool.

USD 10yr swap spreads doubled in the first half of the year when they reached a peak at 140bp. The launch of a buyback program clearly raised fears that Treasuries were becoming a scarce asset. The debate about the implicit state guarantee attached to Agencies also contributed to a widening of the spreads to Treasuries. Finally, the Fed rate hikes made credit risk more expensive, as the widening of yield spreads between AA and BBB bonds clearly showed.

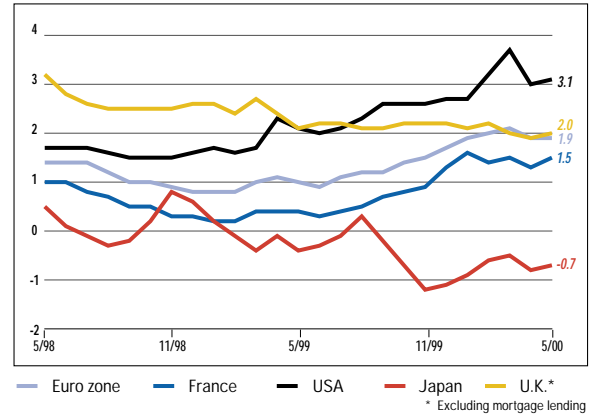
Euro swap spreads have not only suffered from a contagion force. Domestic factors are playing too. Indeed, both mergers in the banking sector and the pursuit of higher Return on Equity imply a higher risk, which contributes to a rise in swap rates. More importantly, the announcement of the sale of UMTS licences helped government bonds outperform other fixed income assets.

It remains unlikely that Euro swap spreads catch up with their US counterparts in the near future. First, UMTS receipts will be massive but will only be a one-off windfall. Second, cyclical credit risk (the cycle of defaults) seems less significant in Europe. Despite ECB tightening (+175bp since November), there are no signs that banks are tightening lending standards, while they do in the USA. Finally, the structure of the US and Euroland money markets is different. Any arbitrageur willing to receive the 10yr fixed swap while shorting a government bond has to pay 3-month libor for instance (floating leg of the swap) and receives 3-month repo on the collateral. The Euroland repo market has not become as fully integrated as the unsecured money market yet. The US repo market is more liquid, and Treasury scarcity also makes US libor / repo spreads wider than in Euroland. Higher funding costs in the US contribute to wider swap spreads. All in all, Euro swap spreads will not get as wide as in the US anytime soon. Still, with UMTS payments coming up and the fiscal outlook improving quickly in Euroland, Euro swap spreads are likely to remain under pressure.

Vincent CHAIGNEAU  
Bond Strategist of Société Générale  
June 27, 2000

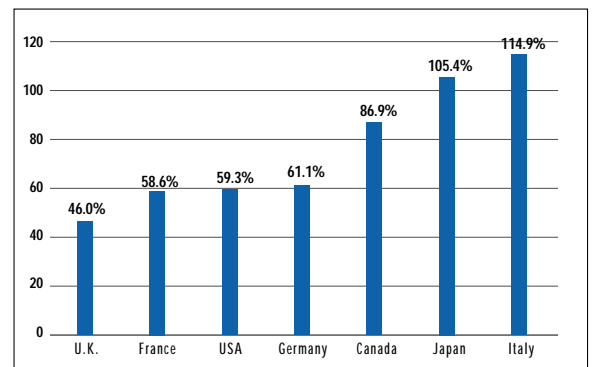
## Consumer prices

year on year % change



## General government debt in 1999

as a % of GDP



Source: OECD estimates, December 1999; Maastricht definition for European countries (new ESA 95)

## Timetable for the release of French economic indicators and for auctions

July 2000	
<b>3 BTF auction</b>	<b>20 BTAN auction</b>
5 Households confidence survey: June survey	21 Industrial output in May
<b>6 OAT auction</b>	<b>24 BTF auction</b>
7 Q1-2000 accounts: final results	25 Consumer prices: final index for June
7 Gross foreign exchange reserves in June	26 Households consumption of manufactured goods in June
<b>10 BTF auction</b>	28 Job seekers in June
12 Balance of payments in April	28 Industrial trends: July survey
12 Consumer prices: provisional index for June	<b>31 BTF auction</b>
13 Housing starts: index Q1-2000	31 Industrial sales prices: June index
<b>17 BTF auction</b>	31 Net foreign exchange reserves in June
18 Foreign trade in May	
August 2000	
1 New building starts in June	18 Wages earners: provisional results Q2-2000
<b>3 OAT auction</b>	18 Wages: provisional statistics Q2-2000
3 Industrial trends: Quarterly survey in July	<b>21 BTF auction</b>
3 Households confidence survey: July survey	22 Foreign trade in June
<b>7 BTF auction</b>	24 Consumer prices: final index for July
7 Gross foreign exchange reserves in July	<b>28 BTF auction</b>
11 Balance of payments in May	29 New building starts in July
11 Consumer prices: provisional index for July	31 Job seekers in July
<b>14 BTF auction</b>	31 Industrial output in June
<b>17 BTAN auction</b>	31 Net foreign exchange reserves in July

## Macro-economic forecast

Real growth rate, n-1 prices

	1999*	2000**	2001**
GDP growth in France	2.9	3.6	3.0
GDP growth in the euro zone	2.2	3.2	2.9
Household consumption	2.3	2.9	3.4
Investment	7.3	6.0	3.5
of which: business investment	7.7	7.2	5.7
of which: household housing investment	8.2	6.3	0.6
Exports	3.8	9.2	6.4
Imports	3.7	9.5	6.7
Consumer prices	0.7	1.3	1.0
Public deficit (as a % of GDP)	-1.8	-1.5	-1.1/-1.3
Public debt (as a % of GDP)	58.7	58.0	57.4

\* Quarterly National Accounts Q1-2000 first results

\*\* Source: National Economic Commission, March 2000 (median scenario for 2001)

## Recent economic indicators

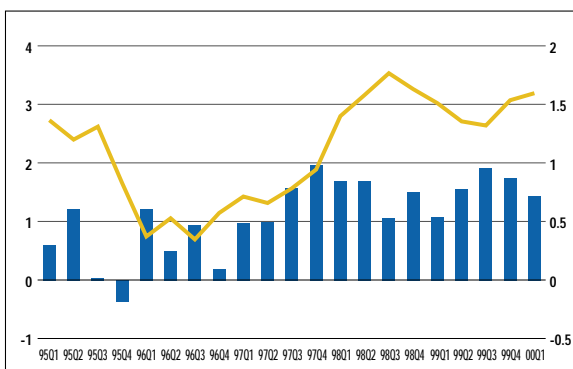
Industrial output*, year-on-year	5.7%	04/2000
Household consumption*, year-on-year	7.6%	05/2000
Unemployment rate (ILO), in %	9.8%	05/2000
Inflation, year-on-year	1.5%	05/2000
Inflation, excl. tobacco, year-on-year	1.3%	05/2000
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1999	17.23 (+1.32% of GDP)	04/2000
Trade balance, cumulative, 2000	2.74	04/2000
Current account balance, 1999	35.24 (+2.70% of GDP)	03/2000
Current account balance, cumulative, 2000	7.27	03/2000
10-year interest rate (OAT)	5.350%	at 30/06/2000
3-month interest rate (Euribor)	4.547%	at 30/06/2000
EUR/\$	0.9556	at 30/06/2000
EUR/Yen	100.57	at 30/06/2000

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

\* manufactured goods

## Gross Domestic Product

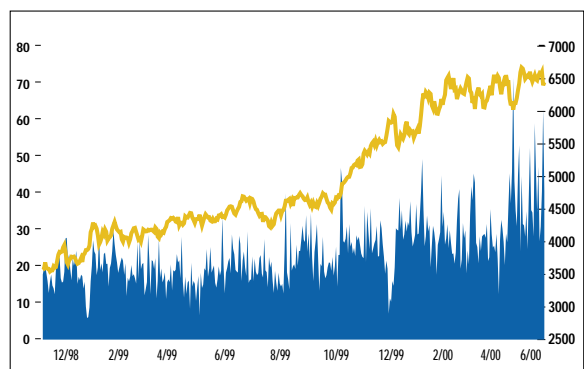
in %



— 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

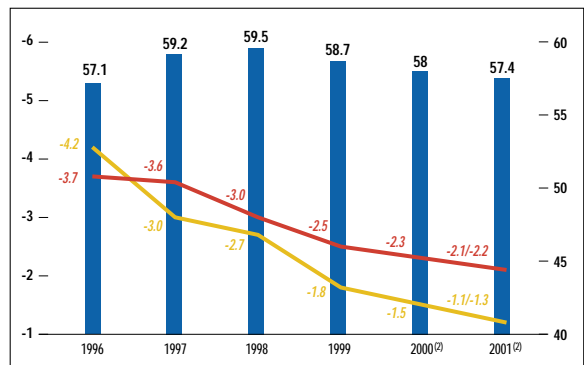
	1998	1999	1998	end-of-May level 1999	2000
<b>General budget</b>					
balance	-252.3	-215.3	-130.2	-91.6	-60.5
- expenditure	1 650.7	1 709.8	687.8	695.7	692.9
- revenue	1 398.4	1 494.5	557.6	604.1	632.4
<b>Balance of special</b>					
Treasury accounts	4.8	9.3	-86.1	-91.1	-98.7
<b>General budget</b>					
outturn	-247.5	-206.0	-216.3	-182.7	-159.2

Source: Ministry of the Economy, Finance and Industry, Budget Directorate

For more information: <http://www.francetresor.gouv.fr/indicateurs/budget>

## Public finance

as a % of GDP



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

Source: (1) INSEE, 1999 National Accounts (ESA 95)

(2) For 2000 and 2001, National Economic Commission forecasts, march 2000.

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## Dette négociable de l'État

### French Government Negotiable debt outstanding

#### OAT au 30 juin 2000 / OAT at June 30, 2000

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours
FR000057010 3	<b>Échéance / Maturity 2000</b> ETAT 6,57% 17 juillet 2000	<b>3 079 246 646</b> EUR	FR000057067 3	<b>Échéance / Maturity 2009</b> OAT TEC 10 25 janvier 2009	<b>63 150 027 909</b> EUR
FR000057011 1	V OAT TRA 13 septembre 2000	319 841 960 2 759 404 686	FR000057143 2	V OAT 4% 25 avril 2009 (encours démembrés/stripped bonds)	8 484 044 498 22 522 258 390 (5 000 000)
FR000057013 7	V <b>Échéance / Maturity 2001</b> OAT TME 25 janvier 2001	<b>16 402 795 857</b> EUR	FR000057142 2	V OAT/3% 25 juillet 2009	7 937 243 520
FR000057014 5	OAT 9,50% 25 janvier 2001	3 758 478 028	FR000022161 6	V OAT/3% 25 juillet 2009 particuliers août 1999	4 129 359
FR000057015 2	OAT 10% 26 février 2001	9 800 947 246	FR000022163 2	V OAT/3% 25 juillet 2009 particuliers septembre 1999	23 884 243
FR000057017 8	OAT 7,50% 25 juillet 2001	158 673 000 2 684 697 583	FR000022164 0	V OAT/3% 25 juillet 2009 particuliers octobre 1999	5 725 731
FR000057019 4	<b>Échéance / Maturity 2002</b> OAT 8,50% 15 mars 2002	<b>17 428 861 326</b> EUR	FR000022166 5	V OAT/3% 25 juillet 2009 particuliers novembre 1999	7 504 543
FR000057022 8	OAT 6,75% 25 avril 2002 (encours démembrés/stripped bonds)	742 606 500 875 928 000 (47 910 000)	FR000022168 1	V OAT/3% 25 juillet 2009 particuliers décembre 1999	6 342 337
FR000057024 4	OAT 8,50% 25 novembre 2002	15 810 326 826	FR000022196 2	V OAT/3% 25 juillet 2009 particuliers janvier 2000	4 285 917
FR000057027 7	<b>Échéance / Maturity 2003</b> OAT 8,50% 25 avril 2003	<b>31 111 797 652</b> EUR	FR000018662 9	V OAT/3% 25 juillet 2009 particuliers février 2000	2 556 497
FR000057028 5	(encours démembrés/stripped bonds)	15 505 026 287 (2 018 100 000)	FR000018672 8	V OAT/3% 25 juillet 2009 particuliers mars 2000	6 958 865
FR000057030 1	OAT 8% 25 avril 2003 (encours démembrés/stripped bonds)	498 616 500 (174 630 000)	FR000018676 9	V OAT/3% 25 juillet 2009 particuliers avril 2000	11 473 983
FR000057032 7	<b>Échéance / Maturity 2004</b> OAT 8,25% 27 février 2004	<b>37 591 606 841</b> EUR	FR000018681 9	V OAT/3% 25 juillet 2009 particuliers mai 2000	3 693 494
FR000057036 8	OAT 5,50% 25 avril 2004 (encours démembrés/stripped bonds)	15 415 796 930 (102 610 000)	FR000018686 8	V OAT/3% 25 juillet 2009 particuliers juin 2000	1 789 494
FR000057034 3	OAT 6% 25 avril 2004 (encours démembrés/stripped bonds)	1 953 143 000 (291 300 000)	FR000018619 9	OAT 4% 25 octobre 2009 (encours démembrés/stripped bonds)	23 874 149 510 (120 000 000)
FR000057040 0	OAT 6,75% 25 octobre 2004 (encours démembrés/stripped bonds)	11 188 995 553 (1 037 180 000)	FR000022167 3	OAT 4% 25 octobre 2009 particuliers novembre 1999	107 700 915
FR000057043 4	<b>Échéance / Maturity 2005</b> OAT 7,5% 25 avril 2005	<b>34 321 246 330</b> EUR	FR000022169 9	OAT 4% 25 octobre 2009 particuliers décembre 1999	72 440 169
FR000057046 7	(encours démembrés/stripped bonds)	18 619 406 569 (2 324 080 000)	FR000022195 4	OAT 4% 25 octobre 2009 particuliers janvier 2000	73 846 444
FR000057049 1	<b>Échéance / Maturity 2006</b> OAT 7,25% 25 avril 2006	<b>46 753 093 816</b> EUR	FR000018660 3	<b>Échéance / Maturity 2010</b> OAT 5,50% 25 avril 2010	<b>13 324 106 916</b> EUR
FR000057050 9	(encours démembrés/stripped bonds)	18 672 039 415 (716 910 000)	FR000018680 1	(encours démembrés/stripped bonds)	13 201 229 581 (30 000 000)
FR000057053 3	OAT 7% 25 avril 2006 (encours démembrés/stripped bonds)	1 091 244 000 (389 650 000)	FR000018685 0	OAT 5,50% 25 avril 2010 particuliers mai 2000	56 451 062
FR000057054 1	V OAT 6,50% 25 octobre 2006 (encours démembrés/stripped bonds)	15 102 140 991 (499 510 000)	FR000057073 1	OAT 5,50% 25 avril 2010 particuliers juin 2000	66 426 273
FR000057057 4	<b>Échéance / Maturity 2007</b> OAT 5,50% 25 avril 2007	<b>37 098 826 908</b> EUR	FR000057078 0	<b>Échéance / Maturity 2011</b> OAT 6,50% 25 avril 2011	<b>11 396 367 920</b> EUR
FR000057059 0	(encours démembrés/stripped bonds)	21 771 775 424 (276 820 000)	FR000057078 0	(encours démembrés/stripped bonds)	11 396 367 920 (296 970 000)
FR000057063 2	<b>Échéance / Maturity 2008</b> OAT 5,25% 25 avril 2008	<b>42 651 093 494</b> EUR	FR000057078 0	<b>Échéance / Maturity 2012</b> OAT 8,50% 26 décembre 2012	<b>5 485 697 339</b> EUR
FR000057066 5	(encours démembrés/stripped bonds)	25 291 932 367 (46 380 000)	FR000057092 1	<b>Échéance / Maturity 2019</b> OAT 8,50% 25 octobre 2019	<b>9 551 095 284</b> EUR
FR000057066 5	OAT 8,50% 25 octobre 2008 (encours démembrés/stripped bonds)	17 359 161 127 (3 380 480 000)	FR000057095 4	(encours démembrés/stripped bonds)	9 349 392 893 (4 947 810 000)
			FR000057095 4	ÉTAT 9,82% 31 décembre 2019	201 702 391
			FR000057104 4	<b>Échéance / Maturity 2022</b> OAT 8,25% 25 avril 2022	<b>1 500 000 000</b> EUR
			FR000057108 5	(encours démembrés/stripped bonds)	1 500 000 000 (1 099 500 000)
			FR000057110 5	<b>Échéance / Maturity 2023</b> OAT 8,50% 25 avril 2023	<b>13 408 195 903</b> EUR
			FR000057115 0	(encours démembrés/stripped bonds)	13 408 195 903 (9 557 640 000)
			FR000057115 0	<b>Échéance / Maturity 2025</b> OAT 6% 25 octobre 2025	<b>9 416 928 118</b> EUR
			FR000057122 6	(encours démembrés/stripped bonds)	9 416 928 118 (2 836 610 000)
			FR000057122 6	<b>Échéance / Maturity 2028</b> OAT zéro coupon 28 mars 2028	<b>46 232 603</b> EUR
			FR000057122 6	(non offerte à la souscription)	46 232 603
			FR000057121 8	<b>Échéance / Maturity 2029</b> OAT 5,50% 25 avril 2029	<b>15 080 880 762</b> EUR
			FR000018641 3	(encours démembrés/stripped bonds)	11 852 880 762 (806 190 000)
			FR000018641 3	V OAT/3,40% 25 juillet 2029	3 228 000 000

**Durée de vie moyenne des obligations :**  
**8 ans et 159 jours**

**Average maturity of OATs:**  
**8 years and 159 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**

encours démembrés/stripped bonds  
en % des lignes démembrables  
as a % of strippable bonds

**408 798 101 624 EUROS**

**34 223 470 000 EUROS**

**10,50%**

**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.

## BTAN au 30 juin 2000

### Treasury notes at June 30, 2000

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
FR0100059536 FR0100059544	<b>Échéance / Maturity 2000</b> BTAN 4% 12 juillet 2000 BTAN 7% 12 octobre 2000	<b>21 062 753 738</b> 12 599 089 253 8 463 664 485	<b>EUR</b>
FR0100059551 FR0100059569 FR0100877812 FR0100059577	<b>Échéance / 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	<b>36 560 119 105</b> 10 549 167 038 731 023 000 13 152 000 000 12 127 929 067	<b>EUR</b>
FR0101465831 FR0100059585 FR0100059593	<b>Échéance / Maturity 2002</b> BTAN 4% 12 janvier 2002 BTAN 4,75% 12 mars 2002 BTAN 4,50% 12 juillet 2002	<b>44 365 815 874</b> 12 890 000 000 11 380 471 532 20 095 344 342	<b>EUR</b>
FR0100059601	<b>Échéance / Maturity 2003</b> BTAN 4,50% 12 juillet 2003	<b>21 314 156 556</b> 21 314 156 556	<b>EUR</b>
FR0100802273	<b>Échéance / Maturity 2004</b> BTAN 3,50% 12 juillet 2004	<b>17 975 000 000</b> 17 975 000 000	<b>EUR</b>
FR0101659813	<b>Échéance / Maturity 2005</b> BTAN 5% 12 juillet 2005	<b>12 857 000 000</b> 12 857 000 000	<b>EUR</b>

**Durée de vie moyenne des BTAN : 2 ans et 32 jours**  
Average maturity of BTANs: 2 years and 32 days

**Total général**    **154 134 845 273 EUR**

## BTF au 30 juin 2000

### Treasury bills at June 30, 2000

	Échéance / Maturity	EUROS
BTF	6/7/2000	1 768 000 000
BTF	13/7/2000	4 197 000 000
BTF	20/7/2000	1 403 000 000
BTF	27/7/2000	1 234 000 000
BTF	3/8/2000	1 204 000 000
BTF	10/8/2000	1 071 000 000
BTF	17/8/2000	3 074 000 000
BTF	24/8/2000	1 105 000 000
BTF	31/8/2000	921 000 000
BTF	7/9/2000	1 336 000 000
BTF	14/9/2000	1 093 000 000
BTF	21/9/2000	3 155 000 000
BTF	28/9/2000	2 223 000 000
BTF	2/11/2000	2 367 000 000
BTF	16/11/2000	1 847 000 000
BTF	7/12/2000	2 353 000 000
BTF	11/1/2001	2 165 000 000
BTF	18/1/2001	952 000 000
BTF	26/1/2001	1 004 000 000
BTF	15/2/2001	2 026 000 000
BTF	29/3/2001	2 936 000 000
BTF	3/5/2001	2 785 000 000

**Durée de vie moyenne des BTF : 118 jours**  
Average maturity of BTFs: 118 days

**Total**    **42 219 000 000 EUR**

**Durée de vie moyenne totale de la dette**  
**au 30/6/2000 : 6 ans et 93 jours**

**Total général \***

**605 151 946 897 EUROS**

Average maturity of debt at 6/30/2000:  
6 years and 93 days

1 euro = 6,55957 FRF

Source : ministère de l'Économie, des Finances et de l'Industrie

\* La réserve de titres du FSR a été mise à zéro. Elle peut être reconstituée à tout moment en cas de besoin.  
The FSR Securities reserve has been set to zero. Bonds can be created into the reserve at any moment



OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 4.5 % 07-2003 BTAN 3.5 % 07-2004 OAT 7.5 % 04-2005 BTF 17/08/2000 BTF

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France Trésor

Auction and settlement dates

3<sup>rd</sup> Quarter 2000

Bills issued on	BTF			BTAN			OAT
	13 w.	semestrial	annual	2 years 4.50% 07/2002	2 years 01/2003	5 years 5.00% 07/2005	
Monday 03/07 Thursday 06/07							
Monday 10/07 Tuesday 11/07 Thursday 13/07							
Monday 17/07 Thursday 20/07							
Monday 24/07 Tuesday 25/07 Thursday 27/07							
Monday 31/07 Thursday 03/08							
Monday 07/08 Tuesday 08/08 Thursday 10/08							
Monday 14/08 Thursday 17/08							
Monday 21/08 Tuesday 22/08 Thursday 24/08							
Monday 28/08 Thursday 31/08							
Monday 04/09 Thursday 07/09							
Monday 11/09 Tuesday 12/09 Thursday 14/09							
Monday 18/09 Thursday 21/09							
Monday 25/09 Tuesday 26/09 Thursday 28/09							

	Émission		Règlement	
B T F	13 weeks		Each Monday *	Following Thursday *
	semester		Generally 1 or 2 Mondays per month *	Following Thursday *
	1 year		Generally 1 or 2 Mondays per month *	Following Thursday *
B T A N	07/2002		3 <sup>rd</sup> working Thursday of the month *	Following Tuesday *
	01/2003		3 <sup>rd</sup> working Thursday of the month *	Following Tuesday *
	07/2005		3 <sup>rd</sup> working Thursday of the month *	Following Tuesday *
O A T			1 <sup>st</sup> working Thursday of the month *	Following Tuesday *

\* or the previous or following working day.

# France Trésor

## 2000 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, the April 25, 2010 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 2000 • BTAN 4.50% July 2002 • BTAN January 2003 • BTAN 5.00% July 2005 • BTAN January 2006.
<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 France Trésor

INDEX TRESOR	MENU : TRESORMENU					
SVT	BTF	BTAN	OAT	OAT7	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
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.	BARCAPPL	BARCAPPL	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	0#FRSTRIP-DEBP	DBPPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSPFREPO
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	MSFRC	MSFRE	MSFRR
NATEXIS BANQUES POPULAIRES	NBPGVT01	NBPGVT02	NBPGVT02-04	NBPVAR	-	NBPREPO
SALOMON BROTHERS INTERNATIONAL LTD	-	-	-	-	-	-
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOATI	CICSTRIP	CICREPO

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INDEX TRESOR	MENU : 20010 - 20078			
SVT	BTF	BTAN	OAT	STRIPS
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
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## Information on France Trésor

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