

ORT 7.5 % 04-2005 ORT 3% 07-2009 ORT 5.25% 04-2008 ORT TEC 10 01-2009 ORT 4 % 10-2009 ORT 8.5 % 04-2023 ORT 5.5 % 04-2029 BTAN 7.75 % 04-2000 ORT 4% 04-2009 BTAN 4.5 % 07-2003 BTAN 3.5 % 07-2004 BTF 25/11/99
 BTF 02/09/99 ORT 7.5 % 04-2005 ORT 3% 07-2009 ORT 5.25% 04-2008 ORT TEC 10 01-2009 ORT 6.5 % 04-2011 ORT 8.5 % 04-2023 ORT 5.5 % 04-2029 BTAN 7.75 % 04-2000 ORT 4% 04-2009 BTAN 4.5 % 07-2003 BTF 28/10/99
 BTF 17/02/2000 ORT 8.5 % 11-2002 ORT 7.5 % 04-2005 ORT 3% 07-2009 ORT 5.25% 04-2008 ORT TEC 10 01-2009 ORT 6.5 % 04-2011 ORT 8.5 % 04-2023 ORT 5.5 % 04-2029 BTAN 7.75 % 04-2000 ORT 4% 04-2009 BTAN 4.5 %
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France Trésor

n° 118

March 2000

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French government debt news

Double success for OAT auction

The auction of the 10-year OATⁱ to 25 July 2009 on 3 February drew EUR 629 m. This was the sixth auction of this line since its creation in September 1998, raising outstandings to EUR 7.7 bn, and the first OATⁱ auction since the launch of the 30-year OATⁱ to 25 July 2029. It was a great success with prices in a bracket of 5 centimes, demand three times the amount issued and very aggressive prices compared with the secondary market. In line with past experience, the secondary market in OATⁱ held up well both before and after the auction (see the focus graph) with highly satisfactory trading volumes (EUR 4 m on the secondary market from 1 January to 17 February 2000). Its strong performance shows the quality of demand for these securities.

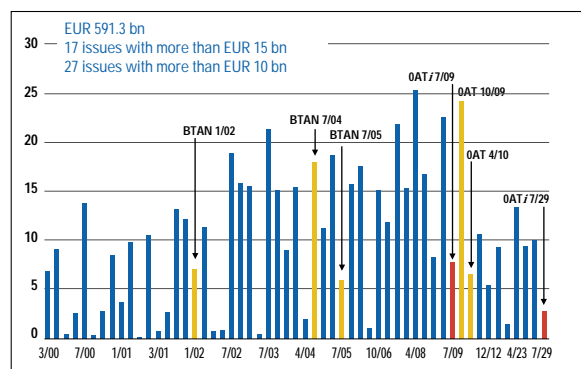
The auction on 3 February was also used to launch the new benchmark 10-year OAT, the 25 April 2010 OAT. This issue was also a frank success as EUR 4 bn were auctioned off and demand topped EUR 11 bn. The benchmark 10-year OAT will be reissued at every OAT auction of the first half of 2000.

The annual review for 1999 is available online

The annual review of France Trésor, which describes all issues and active debt management transactions and provides detailed statistics on the secondary government debt market, will be sent this month to monthly bulletin subscribers. Already available online at France Trésor's web site, it can also be downloaded.

French government negotiable debt outstanding on March 2, 2000

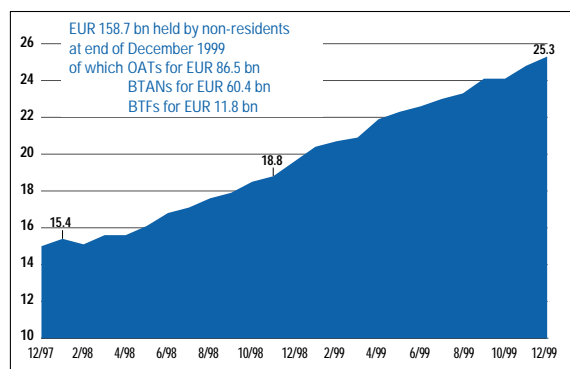
EUR billion



Source: French Treasury

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

Auction calendar

6/3/2000	Settlement on	13/3/2000	Settlement on	16/3/2000	Settlement on	20/3/2000	Settlement on	27/3/2000	Settlement on	3/4/2000	Settlement on	6/4/2000	Settlement on
BTF		BTF		BTAN		BTF		BTF		BTF			
13 W.	9/3/2000	13 W.	16/3/2000	2 years	21/3/2000	13 W.	23/3/2000	13 W.	30/3/2000	13 W.	6/4/2000	OAT	11/4/2000
BTF		BTF		BTAN		BTF		BTF		BTF			
29 W.	9/3/2000	48 W.	16/3/2000	5 years	21/3/2000	27 W.	23/3/2000	52 W.	30/3/2000	n.c.	6/4/2000		

Source: French Treasury

Last auctions OATs and BTANs

EUR million

	OAT October 2008 8.50%	OAT April 2010 5.50%	OAT April 2029 5.50%	OAT January 2009 TEC 10	BTAN 2 years January 2002 4.00%	BTAN 5 years July 2005 5.00%
Auction date	2/3/2000	2/3/2000	2/3/2000	2/3/2000	17/2/2000	17/2/2000
Settlement date	7/3/2000	7/3/2000	7/3/2000	7/3/2000	22/2/2000	22/2/2000
Volume announced	from 3 500 to 4 000*				from 3 000 to 3 500	
Amount bid	2 225	8 689	1 523	1 470	5 707	5 718
Amount served	530	2 333	653	425	1 829	1 906
Bid-to-cover ratio	4.2	3.7	2.3	3.5	3.1	3.0
Stop price	120.05%	98.84%	93.55%	97.45%	99.14%	98.91%
Weighted average rate	5.51%	5.65%	5.97%	-	4.47%	5.23%
Previous auctions	-	3/2/2000	6/1/2000	-	16/12/1999	20/1/2000
Weighted average rate	-	5.62%	6.14%	-	4.18%	5.17%

Source: French Treasury

* including EUR 400 to 600 million of OAT TEC 10

Last auction BTFs

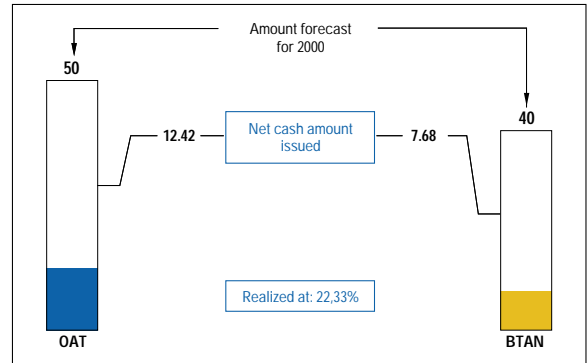
EUR million

	BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
7/2/2000	Average amount 1 075	612	
	Weighted average rate 3.28%	3.57%	
14/2/2000	Average amount 865		820
	Weighted average rate 3.26%		3.96%
21/2/2000	Average amount 1 046	637	
	Weighted average rate 3.37%	3.68%	
28/2/2000	Average amount 1 003		604
	Weighted average rate 3.37%		3.97%

Source: French Treasury

Long- and medium-term financing over the year March 2, 2000

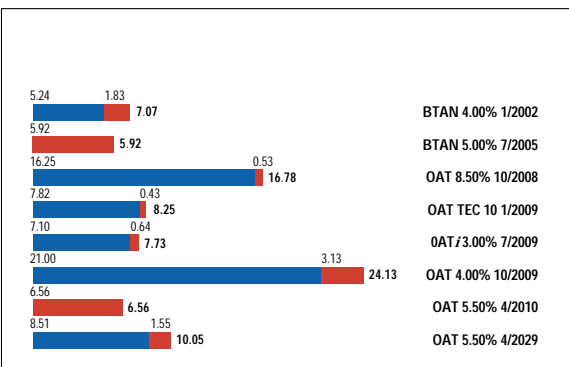
EUR billion



Source: French Treasury

BTANs and OATs 2000 issues and cumulative total March 2, 2000

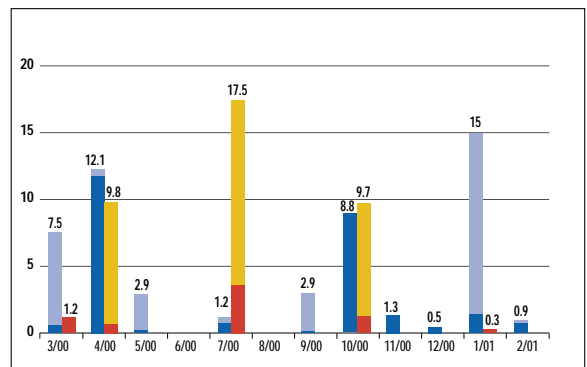
EUR billion



Source: French Treasury

OATs and BTANs : indicative repayment schedule March 2, 2000*

EUR billion



Source: French Treasury

* Floating coupons estimated at present value 2/3/2000

French government debt

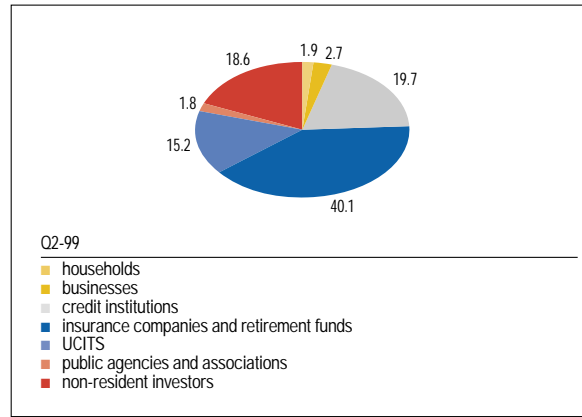
EUR billion

	1995	1996	1997	1998	1999	2000 February
Negotiable debt	431	474	515	560	583	587
Long-term debt	270	308	331	363	395	403
of which OAT	252	293	329	363	395	403
Short & medium-term						
Treasury notes	160	166	184	197	188	184
of which BTF	45	41	41	47	34	34
of which BTAN	116	125	143	150	154	150
Non-negotiable debt	65	66	63	53	71	nc
Total government debt	496	540	577	613	654	nc
% of GDP	42.0%	44.5%	46.0%	46.8%	48.3%	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	114 days

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

OAT ownership by type of holder

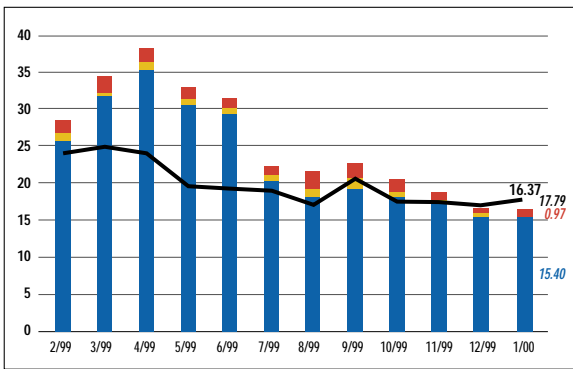
ownership structure in%



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

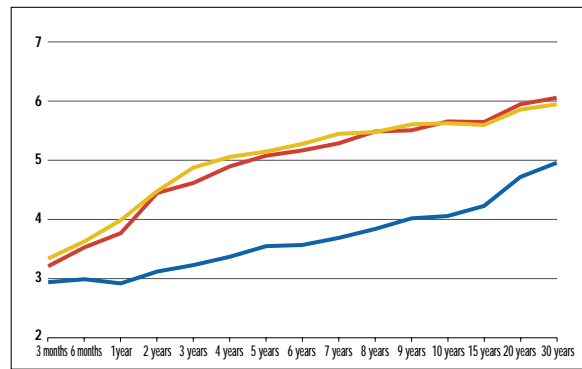
daily average (EUR billion)



* Cedel's statistics no longer available as from January 2000

French government yield curve

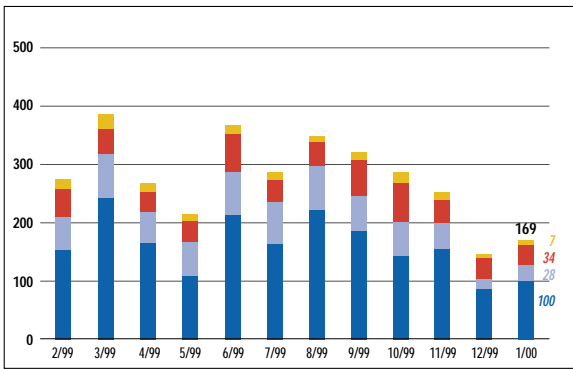
monthly average in %



Source: Bloomberg

Primary dealers, monthly fixed-rate repo transactions

EUR billion

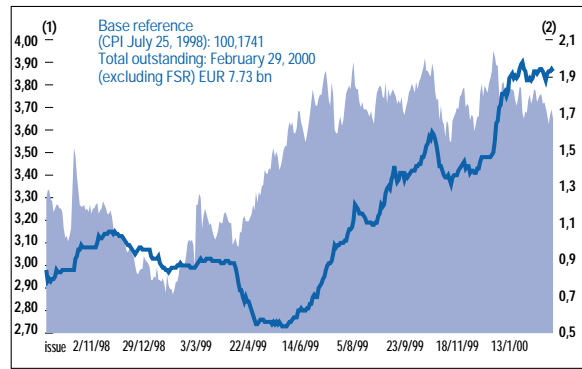


Source: Primary dealers

Real yield of the OAT / 3% 07/2009

in %

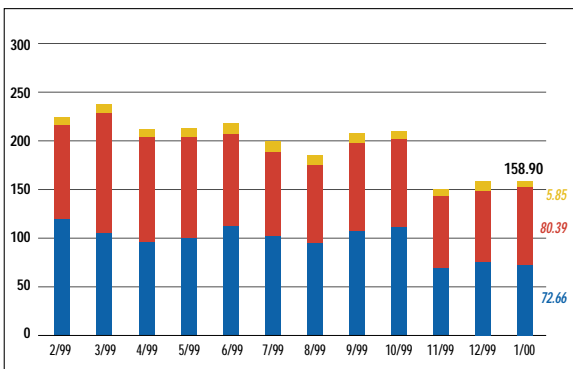
indicative daily quote on the secondary market



Source: French Treasury

Primary dealers, repo outstanding at end of month

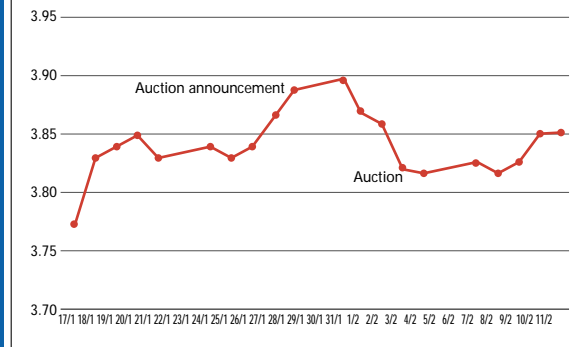
EUR billion



Source: Primary dealers

Strong performance of the market for the OAT / auction (3 February 2000)

10Y OAT / Real Yield



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Issuance policies on the euro-zone government bond market

Volumes issued by euro-zone governments are somewhat ahead of schedule when compared with this year's expected total amount. On 22 February, slightly more than EUR 78 bn had been issued, i.e. 16.3% of the EUR 480 bn expected in 2000. This means that issuance is ahead by nearly EUR 10 bn in comparison with a programme linearly spread over the year. Such a small advance is not surprising per se as such advances have often been recorded in the past at the beginning of the year. Two conclusions, however, may be drawn from the analysis of issuance in the euro zone over the first two months of the year: the attention granted to the liquidity of issues and the importance of a regular and well-announced issuance policy.

Since early 2000, small countries of the euro zone, with limited refinancing requirements, have been led to change their issuance policy to boost the liquidity of their securities. Several exchange operations have occurred, but above all these countries have resumed issuance by syndication to be able to issue lines with larger amounts. Consequently, Austria, Finland and Portugal are now well ahead in relation to their issuance programme and will play a more "secondary" role in the rest of the year.

The analysis of issuance results for EMU-3 governments clearly shows the advantages of France's very steady, planned and transparent issuance policy. It allowed the market to be well prepared for the launch of two new benchmarks — a 5-year BTAN and a 10-year OAT — and their success has left the French Treasury slightly ahead in relation to its annual programme. Thus the overall bid-to-cover ratio weighted by issuance volumes since early 2000 stands at 2.8 in France against 1.8 in Italy and 1.1 in Germany*. The choice, which has been extensively debated in recent months within the community of sovereign issuers, of giving preference to a few benchmark maturities by reopening them monthly, to avoid issuing excessively high amounts at one go, now seems to have been highly pertinent. This is because, combined with transparency in terms of announcements, its flexibility has allowed supply to be adjusted to demand according to market conditions more easily.

Svenja NEHLS-OBEGI, CDC MARCHES
February 23, 2000

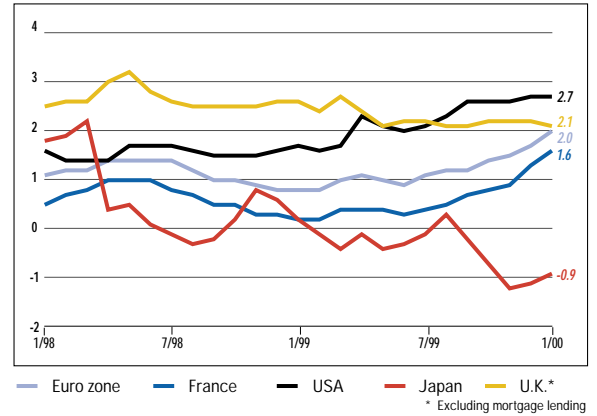
*In Germany's case, this ratio is calculated by including the share of securities kept by the Bundesbank during auctions in the amounts issued (i.e. 39% of the total amount). If this share is excluded, the submission-to-auctioned amount stands at 1.7.

	Expected annual volume (EUR bn)	% achieved as of 22 February 2000
Italy *	147	10.0%
Germany	120	16.7%
France	90	17.9%
Spain	35	15.6%
Belgium	27	18.5%
Netherlands	26	15.5%
Austria	20	34.8%
Portugal	7.5	39.2%
Finland	5	60.0%
Ireland	2	6.3%
Euro zone	479.5	16.3%

*After late February's auctions, amounting to some EUR 7-8 bn, the rate of issuance to date should rise to 15.2%

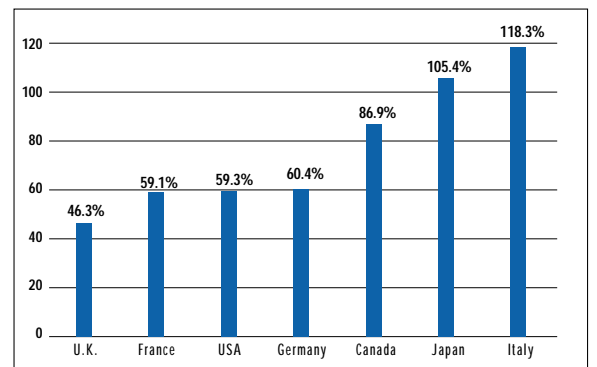
Consumer prices

year on year % change



General government debt in 1999

as a % of GDP



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

Timetable for the release of French economic indicators and for auctions

March 2000	
1 Industrial sales prices: January index	17 Foreign trade in January
2 Households confidence survey: February survey	20 BTF auction
2 OAT auction	22 Households consumption of manufactured goods in February
6 BTF auction	23 Wages: final statistics Q4-99
7 Gross foreign exchange reserves in February	24 Consumer prices: final index for February
10 Wages earners: final results Q4-99	27 BTF auction
10 Consumer prices: provisional index for February	28 New building starts in February
13 BTF auction	31 Job seekers in February
14 Balance of payments in December	31 Industrial sales prices: February index
14 Sales of new dwelling units: Q4-99 statistics	31 Industrial output in January
16 BTAN auction	31 Industrial trends: March survey
	31 Net foreign exchange reserves in February
April 2000	
3 BTF auction	21 Industrial output in February
5 Households confidence survey: March survey	25 BTF auction
6 OAT auction	25 Q4-1999 accounts: final results
7 Gross foreign exchange reserves in March	26 New building starts in March
10 BTF auction	26 Consumer prices: final index for March
11 Consumer prices: provisional index for March	26 Households consumption of manufactured goods in March
13 Balance of payments in January	27 Industrial trends: April survey
13 Housing strats: index Q4-1999	28 Job seekers in March
17 BTF auction	28 Industrial sales prices: March index
18 Foreign trade in February	28 Net foreign exchange reserves in March
20 BTAN auction	

Macro-economic forecast

Real growth rate, n-1 prices

	1998*	1999*	2000**
GDP growth in France	3.4	2.7	2.6-3.0
GDP growth in the euro zone	2.8	2.0	2.7
Household consumption	3.6	2.3	2.7
Investment	6.1	7	4.1
of which: business investment	7.3	7.4	5.0
of which: household housing investment	3.4	7.8	3.4
Exports	6.9	3.6	4.7
Imports	9.6	3.3	4.9
Consumer prices	0.9	0.6	1.0
Public deficit (as a % of GDP)	-2.7	-2.1	-1.7
Public debt (as a % of GDP)	60.3	60.3	59.4

* Quarterly National Accounts Q4-1999 first results

Source: ** National Economic Commission, October 1999 median scenario

Recent economic indicators

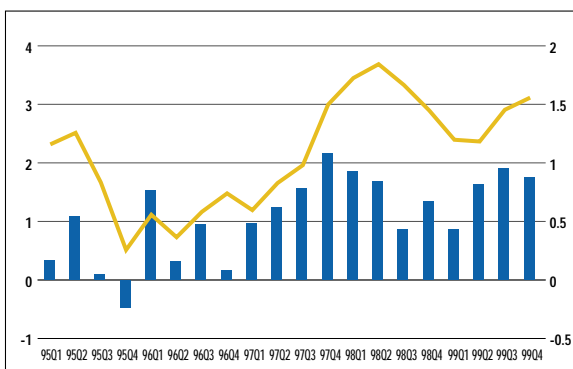
Industrial output*, year-on-year	6.2%	12/1999
Household consumption*, year-on-year	3.1%	1/2000
Unemployment rate (ILO), in %	10.5%	1/2000
Inflation, year-on-year	1.6%	1/2000
Inflation, excl. tobacco, year-on-year	1.5%	1/2000
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1998	21.9 (+1.7% of GDP)	12/1999
Trade balance, cumulative, 1999	19.0	12/1999
Current account balance, 1998	36.4 (+2.8% of GDP)	11/1999
Current account balance, cumulative, 1999	32.7	11/1999
10-year interest rate (OAT)	5.630%	at 29/2/2000
3-month interest rate (Euribor)	3.630%	at 29/2/2000
EUR/\$	0.9714	at 29/2/2000
EUR/Yen	106.81	at 29/2/2000

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

* manufactured goods

Gross Domestic Product

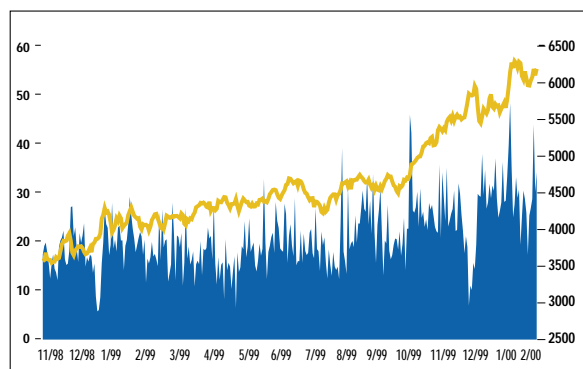
in %



— 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: 1999 implementation

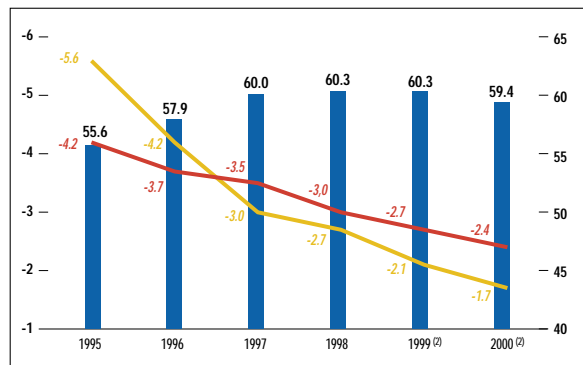
FRF billion

	1997	1998	1999
General budget			
balance	- 269.2	- 252.3	- 215.3
- expenditure	1 637.0	1 650.7	1 709.8
- revenue	1 367.8	1 398.4	1 494.5
Balance of special			
Treasury accounts	1.5	4.8	9.3
General budget			
outturn	- 267.7	- 247.5	- 206.0

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

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France Trésor monthly bulletin

Available in French, English, German and Japanese
Publication Manager: Michel Le Clainche
Editor: Treasury Department - Bureau A1
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Dettes négociables de l'État

French Government Negotiable debt outstanding

OAT au 29 février 2000 / OAT at February 29, 2000

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours
	Échéance / Maturity 2000	13 078 946 959		Échéance / Maturity 2007	37 098 826 908
FR000057005 3	OAT 8,50% 28 mars 2000	6 830 923 528	FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424
FR000057006 1	OAT 9,50% 25 avril 2000 <i>(encours démembrés/stripped bonds)</i>	451 519 500 <i>(63 400 000)</i>	FR000057059 0	OAT 5,50% 25 octobre 2007 <i>(encours démembrés/stripped bonds)</i>	<i>(276 820 000)</i> 15 327 051 484 <i>(350 170 000)</i>
FR000057009 5	OAT 10% 27 mai 2000	2 633 257 285	FR000057063 2	Échéance / Maturity 2008	41 537 093 494
FR000057010 3	OAT 6,57% 17 juillet 2000	403 841 960	FR000057066 5	OAT 5,25% 25 avril 2008 <i>(encours démembrés/stripped bonds)</i>	25 291 932 367 <i>(40 880 000)</i>
FR000057011 1	V OAT TRA 13 septembre 2000	2 759 404 686		OAT 8,50% 25 octobre 2008 <i>(encours démembrés/stripped bonds)</i>	16 245 161 127 <i>(3 370 480 000)</i>
	Échéance / Maturity 2001	16 402 795 857		Échéance / Maturity 2009	62 207 112 073
FR000057013 7	V OAT TME 25 janvier 2001	3 758 478 028	FR000057067 3	V OAT TEC 10 25 janvier 2009	7 824 044 498
FR000057014 5	OAT 9,50% 25 janvier 2001	9 800 947 246	FR000057143 2	OAT 4% 25 avril 2009 <i>(encours démembrés/stripped bonds)</i>	22 522 258 390 <i>(5 000 000)</i>
FR000057015 2	OAT 10% 26 février 2001	158 673 000	FR000057142 4	V OAT 7 3% 25 juillet 2009	7 678 243 520
FR000057017 8	OAT 7,50% 25 juillet 2001	2 684 697 583	FR000022161 6	V OAT 7 3% 25 juillet 2009 particuliers août 1999	4 129 359
	Échéance / Maturity 2002	17 428 861 326	FR000022163 2	V OAT 7 3% 25 juillet 2009 particuliers septembre 1999	23 984 243
FR000057019 4	OAT 8,50% 15 mars 2002	742 606 500	FR000022164 0	V OAT 7 3% 25 juillet 2009 particuliers octobre 1999	5 725 731
FR000057022 8	OAT 6,75% 25 avril 2002 <i>(encours démembrés/stripped bonds)</i>	875 928 000 <i>(47 910 000)</i>	FR000022166 5	V OAT 7 3% 25 juillet 2009 particuliers novembre 1999	7 504 543
FR000057024 4	OAT 8,50% 25 novembre 2002	15 810 326 826	FR000022168 1	V OAT 7 3% 25 juillet 2009 particuliers décembre 1999	6 342 337
	Échéance / Maturity 2003	31 111 797 652	FR000022196 2	V OAT 7 3% 25 juillet 2009 particuliers janvier 2000	4 285 917
FR000057027 7	OAT 8,50% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	15 505 026 287 <i>(1 316 100 000)</i>	FR000018662 9	V OAT 7 3% 25 juillet 2009 particuliers février 2000	2 556 497
FR000057028 5	OAT 8% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	498 616 500 <i>(158 630 000)</i>	FR000018619 9	OAT 4% 25 octobre 2009	23 874 149 510 <i>(160 000 000)</i>
FR000057030 1	OAT 6,75% 25 octobre 2003 <i>(encours démembrés/stripped bonds)</i>	15 108 154 865 <i>(442 350 000)</i>	FR000022167 3	OAT 4% 25 octobre 2009 particuliers novembre 1999	107 700 915
	Échéance / Maturity 2004	37 591 606 841	FR000022169 9	OAT 4% 25 octobre 2009 particuliers décembre 1999	72 440 169
FR000057032 7	OAT 8,25% 27 février 2004	9 033 671 358	FR000022195 4	OAT 4% 25 octobre 2009 particuliers janvier 2000	73 846 444
FR000057036 8	OAT 5,50% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	15 415 796 930 <i>(143 170 000)</i>		Échéance / Maturity 2010	4 227 722 158
FR000057034 3	OAT 6% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	1 953 143 000 <i>(286 300 000)</i>	FR000018660 3	OAT 5,50% 25 avril 2010	4 164 000 000
FR000057040 0	OAT 6,75% 25 octobre 2004 <i>(encours démembrés/stripped bonds)</i>	11 188 995 553 <i>(1 037 180 000)</i>	FR000018661 1	OAT 5,50% 25 avril 2010 février 2000	63 722 158
	Échéance / Maturity 2005	34 321 246 330		Échéance / Maturity 2011	10 601 367 920
FR000057043 4	OAT 7,5% 25 avril 2005 <i>(encours démembrés/stripped bonds)</i>	18 619 406 569 <i>(2 114 080 000)</i>	FR000057073 1	OAT 6,50% 25 avril 2011 <i>(encours démembrés/stripped bonds)</i>	10 601 367 920 <i>(319 970 000)</i>
FR000057046 7	OAT 7,75% 25 octobre 2005 <i>(encours démembrés/stripped bonds)</i>	15 701 839 761 <i>(2 374 430 000)</i>		Échéance / Maturity 2012	5 485 697 339
	Échéance / Maturity 2006	45 639 093 816		OAT 8,50% 26 décembre 2012	5 485 697 339
FR000057049 1	OAT 7,25% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	17 558 039 415 <i>(751 180 000)</i>	FR000057078 0		
FR000057050 9	OAT 7% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	1 091 244 000 <i>(389 650 000)</i>	FR000057092 1	Échéance / Maturity 2019	9 551 095 284
FR000057053 3	OAT 6,50% 25 octobre 2006 <i>(encours démembrés/stripped bonds)</i>	15 102 140 991 <i>(499 510 000)</i>	FR000057095 4	OAT 8,50% 25 octobre 2019 <i>(encours démembrés/stripped bonds)</i>	9 349 392 893 <i>(4 896 810 000)</i>
FR000057054 1	V OAT TEC 10 25 octobre 2006	11 887 669 410		OAT 9,82% 31 décembre 2019	201 702 391
			FR000057104 4	Échéance / Maturity 2022	1 500 000 000
				OAT 8,25% 25 avril 2022 <i>(encours démembrés/stripped bonds)</i>	1 500 000 000 <i>(986 200 000)</i>
			FR000057108 5	Échéance / Maturity 2023	13 408 195 903
				OAT 8,50% 25 avril 2023 <i>(encours démembrés/stripped bonds)</i>	13 408 195 903 <i>(9 985 870 000)</i>
			FR000057115 0	Échéance / Maturity 2025	9 416 928 118
				OAT 6% 25 octobre 2025 <i>(encours démembrés/stripped bonds)</i>	9 416 928 118 <i>(2 958 110 000)</i>
			FR000057122 6	Échéance / Maturity 2028	46 232 603
				OAT zéro coupon 28 mars 2028 <i>(non offerte à la souscription)</i>	46 232 603
			FR000057121 8	Échéance / Maturity 2029	12 201 880 762
				OAT 5,50% 25 avril 2029 <i>(encours démembrés/stripped bonds)</i>	9 401 880 762 <i>(787 190 000)</i>
			FR000018641 3	V OAT 7 3,40% 25 juillet 2029	2 800 000 000

**Durée de vie moyenne des obligations :
8 ans et 139 jours**

**Average maturity of OATs:
8 years and 139 days**

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

Total général

402 856 501 343 EUROS

encours démembrés/stripped bonds

33 761 890 000 EUROS

en % des lignes démembrables

10,97 %

as a % of strippable bonds

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

BTAN au 29 février 2000 Treasury notes at February 29, 2000

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
	Échéance / Maturity 2000	31 365 400 559	EUR
FR0100059528	BTAN 7,75% 12 avril 2000	9 082 646 821	
FR0100059536	BTAN 4% 12 juillet 2000	13 819 089 253	
FR0100059544	BTAN 7% 12 octobre 2000	8 463 664 485	
	Échéance / Maturity 2001	36 560 119 105	EUR
FR0100059551	BTAN 5,75% 12 mars 2001	10 549 167 038	
FR0100059569	BTAN 6% 16 mars 2001	731 023 000	
FR0100877812	BTAN 3% 12 juillet 2001	13 152 000 000	
FR0100059577	BTAN 5,50% 12 octobre 2001	12 127 929 067	
	Échéance / Maturity 2002	37 285 815 874	EUR
FR0101465831	BTAN 4% 12 janvier 2002	7 068 000 000	
FR0100059585	BTAN 4,75% 12 mars 2002	11 380 471 532	
FR0100059593	BTAN 4,50% 12 juillet 2002	18 837 344 342	
	Échéance / Maturity 2003	21 314 156 556	EUR
FR0100059601	BTAN 4,50% 12 juillet 2003	21 314 156 556	
	Échéance / Maturity 2004	17 975 000 000	EUR
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000	
	Échéance / Maturity 2005	59 23 000 000	EUR
FR0101659813	BTAN 5% 12 juillet 2005	59 23 000 000	

Durée de vie moyenne des BTAN : 2 ans et 56 jours

Total général

150 423 492 094 EUR

Average maturity of BTANs: 2 years and 56 days

BTF au 29 février 2000 Treasury bills at February 29, 2000

	Échéance / Maturity	EUROS
BTF	2/3/2000	1 003 000 000
BTF	9/3/2000	1 005 000 000
BTF	16/3/2000	1 002 000 000
BTF	23/3/2000	840 000 000
BTF	30/3/2000	2 842 000 000
BTF	6/4/2000	806 000 000
BTF	13/4/2000	1 118 000 000
BTF	20/4/2000	1 183 000 000
BTF	27/4/2000	4 192 000 000
BTF	4/5/2000	1 016 000 000
BTF	11/5/2000	1 075 000 000
BTF	18/5/2000	2 724 000 000
BTF	25/5/2000	1 046 000 000
BTF	29/6/2000	1 826 000 000
BTF	13/7/2000	3 092 000 000
BTF	17/8/2000	2 051 000 000
BTF	21/9/2000	2 432 000 000
BTF	16/11/2000	1 847 000 000
BTF	11/1/2001	2 165 000 000
BTF	15/2/2000	820 000 000

Durée de vie moyenne des BTF : 79 jours

Total

34 085 000 000 EUR

Average maturity of BTFs: 79 days

**Durée de vie moyenne totale de la dette
au 29/2/2000 : 6 ans et 114 jours**

Total général *

587 364 993 437 EUROS

Average maturity of debt at 2/29/2000:

6 years and 114 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

indicative calendar

OAT 8.5 % 11-2002 OAT 7.5 % 04-2005 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 BTAN 7.75 % 04-2000 OAT 4% 04-2009 BTAN 4.5 % 07-2003 BTF 25/11/99 BTF 02/09/99 OAT 8.5 % 11-2002 OAT 7.5 % 04-2005 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023

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France Trésor

Auction and settlement dates

1st Quarter 2000

Bills issued on	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 4,00% 01/2002	5 years 07/2005	
Monday 03/01 Thursday 06/01						
Monday 10/01 Thursday 13/01						
Monday 17/01 Thursday 20/01						
Monday 24/01 Thursday 27/01						
Monday 31/01 Thursday 03/02						
Monday 07/02 Tuesday 08/02 Thursday 10/02						
Monday 14/02 Thursday 17/02						
Monday 21/02 Tuesday 22/02 Thursday 24/02						
Monday 28/02 Thursday 02/03						
Monday 06/03 Tuesday 07/03 Thursday 09/03						
Monday 13/03 Thursday 16/03						
Monday 20/03 Tuesday 21/03 Thursday 23/03						
Monday 27/03 Thursday 30/03						

		Auction	Settlement
B T F	13 weeks	Each Monday *	Following Thursday *
	semester	Generally 1 or 2 Mondays per month *	Following Thursday *
	1 year	Generally 1 or 2 Mondays per month *	Following Thursday *
B T A N	01/2002	3 rd working Thursday of the month *	Following Tuesday (1) *
	07/2005	3 rd working Thursday of the month *	Following Tuesday (1) *
O A T		1 st working Thursday of the month *	Following Tuesday (1) *

* or the previous or following working day.
(1) From February 2000

France Trésor

2000 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT 1 st Thursday of the month	A fixed-rate 10-year line, from February 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.
BTAN SEMESTERLY AUCTION CALENDAR	BTAN 3 rd Thursday of the month	Lines auctioned during the first half-year of 2000 • BTAN 4.00% January 2002 • BTAN July 2005.
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 <i>i</i>	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AAOAT	AAOAT/01/02	AAABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBBTF1	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	DBSTRIP-DEBP	DBPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO1
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	MMOJ
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	MSFRC	MSFRE	MSFRR
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO

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

Telerate pages on French Government Securities

INDEX TRESOR	MENU : 20010 - 20078				
SVT	BTF	BTAN	OAT	STRIPS	
BANQUE 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

Information on France Trésor

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