

OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 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 5 % 01-2006 BTAN 4.5 % 07-2003 BTAN 3.5 % 07-2004 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/ 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 5 % 01-2006 BTAN 4.5 %

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# France Trésor

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March 2001

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## French government debt news

### Active government treasury management in 2000

Since 1 January 2000, the government has been able to place deposits on the euro interbank market or with other European governments. Complementing delivered repos carried out since 1995, this new instrument was extensively used in 2000:

- 492 deposits with maturities ranging from one to three days were placed with primary dealers, representing a total amount of over EUR 600 billion (i.e. average daily outstandings of EUR 2.6 billion);
- 27 deposits with maturities ranging from one day to two weeks were placed with other European countries, representing a total amount of nearly EUR 30 billion (i.e. average daily outstandings of EUR 0.6 billion).

Aggregate treasury investments (repos, deposits, etc.) generated interest of about EUR 530 million in 2000.

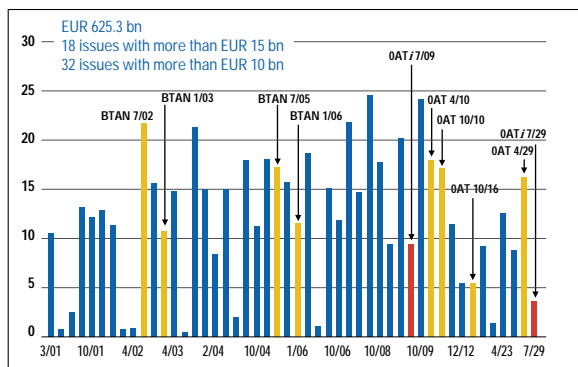
The recent creation of a debt management agency will make it possible to continue modernising government treasury management in order to cover the government's daily requirements at the lowest cost.

### The annual review for 2000 is available online

The annual review of France Trésor, which describes all issues and 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 be downloaded.

### French government negotiable debt outstanding on March 1, 2001

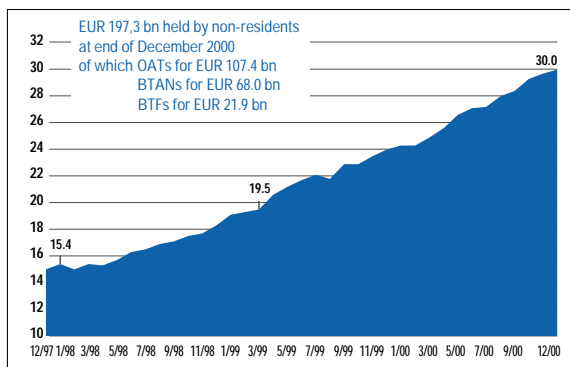
EUR billion



Source: France Trésor

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

as a % of negotiable debt outstanding



Source: Balance of payments

## Auction calendar

5/3/2001	Settlement on	12/3/2001	Settlement on	15/3/2001 <sup>(1)</sup>	Settlement on	19/3/2001	Settlement on	26/3/2001	Settlement on	2/4/2001	Settlement on	5/4/2001 <sup>(1)</sup>	Settlement on
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>		<b>BTF</b>			
13 W.	8/3/2001	13 W.	15/3/2001	2 years	20/3/2001	13 W.	22/3/2001	13 W.	29/3/2001	13 W.	5/4/2001	<b>OAT</b>	10/4/2001
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>		<b>BTF</b>			
26 W.	8/3/2001	46 W.	15/3/2001	5 years	20/3/2001	29 W.	22/3/2001	44 W.	29/3/2001	n.c.	5/4/2001		

(1) France Trésor may conduct an OAT/auction on the first or third Thursday of each month  
Source: France Trésor

## Last auctions OATs and BTANs

EUR million

	OAT October 2010 5.50%	OAT October 2016 5.00%	BTAN 2 years January 2003 5.00%	BTAN 5 years January 2006 5.00%
<b>Auction date</b>	<b>1/3/01</b>	<b>1/3/01</b>	<b>15/2/01</b>	<b>15/2/01</b>
<b>Settlement date</b>	6/3/01	6/3/01	20/2/01	20/2/01
<b>Volume announced</b>	from 3 000 to 3 500		from 2 800 to 3 300	
<b>Amount bid</b>	7 354	4 604	8 780	6 095
<b>Amount served</b>	<b>1 986</b>	<b>1 460</b>	<b>1 395</b>	<b>2 343</b>
Of which non competitive offers	19	0	0	455
<b>Bid-to-cover ratio</b>	3.70	3.15	6.29	3.23
<b>Stop price</b>	104.72%	98.17%	100.88%	101.59%
<b>Weighted average rate</b>	4.87%	5.17%	4.49%	4.62%
<b>Previous auctions</b>	4/1/01	1/2/01	18/1/01	18/1/01
<b>Weighted average rate</b>	4.91%	5.18%	4.45%	4.56%

Source: France Trésor

## Last auction BTFs

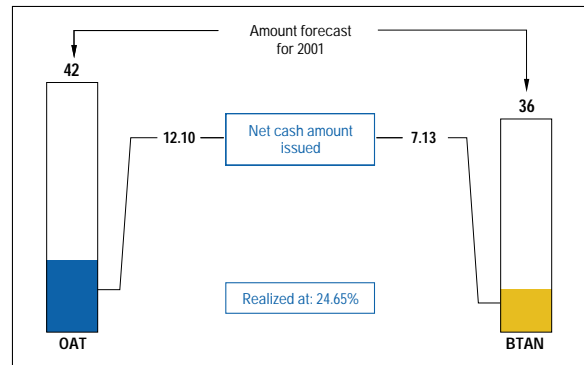
EUR million

	BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
5/2/2001	Average amount	1 216	803
	Weighted average rate	4.61%	4.53%
12/2/2001	Average amount	1 803	1 006
	Weighted average rate	4.61%	4.44%
19/2/2001	Average amount	1 700	1 107
	Weighted average rate	4.65%	4.54%
29/2/2001	Average amount	1 647	790
	Weighted average rate	4.68%	4.55%

Source: France Trésor

## Long- and medium-term financing over the year March 1, 2001

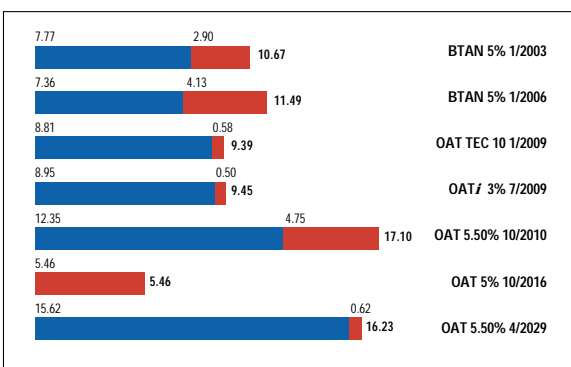
EUR billion



Source: France Trésor

## BTANs and OATs 2001 issues and cumulative total March 1, 2001

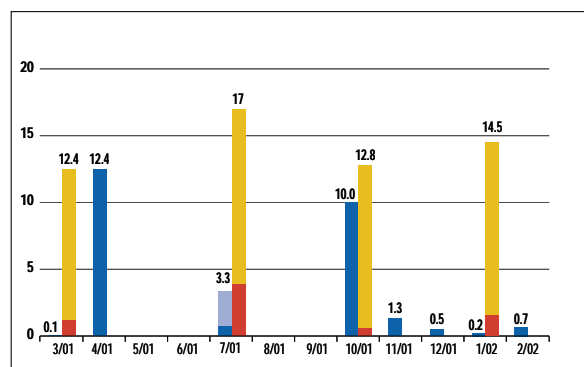
EUR billion



Source: France Trésor

## OATs and BTANs : indicative repayment schedule March 1, 2001

EUR billion



Source: France Trésor

## French government debt

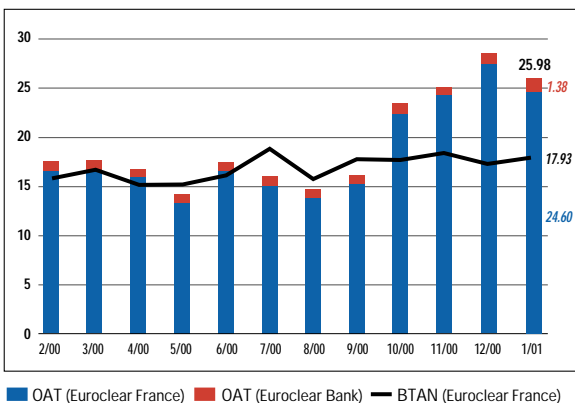
EUR billion

	1996	1997	1998	1999	2000	2001 February
<b>Negotiable debt</b>	474	515	560	583	616	622
<b>Long-term debt</b>	308	331	363	395	419	415
of which OAT	293	329	363	395	419	415
<b>Short &amp; medium-term</b>						
<b>Treasury notes</b>	166	184	197	188	197	207
of which BTF	41	41	47	34	43	46
of which BTAN	125	143	150	154	154	161
<b>Non-negotiable debt</b>	66	63	53	71	63	nc
<b>Total government debt</b>	540	577	613	654	679	nc
% of GDP	44.5%	46.0%	47.1%	48.7%	nc	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	47 days	57 days	93 days	99 days	64 days	73 days

Source: SROT on 31/12/96, 97, 98, 99 and 00

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

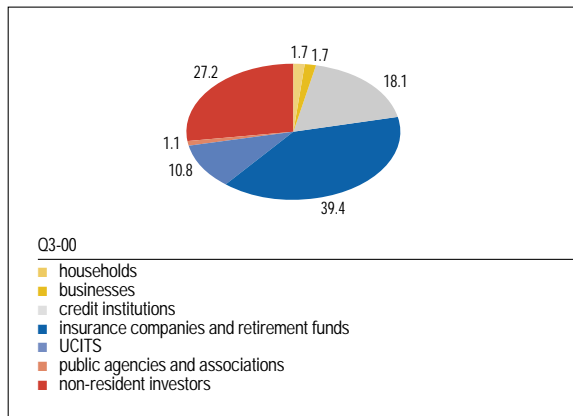
daily average (EUR billion)



Legend: OAT (Euroclear France), OAT (Euroclear Bank), BTAN (Euroclear France)

## OAT ownership by type of holder

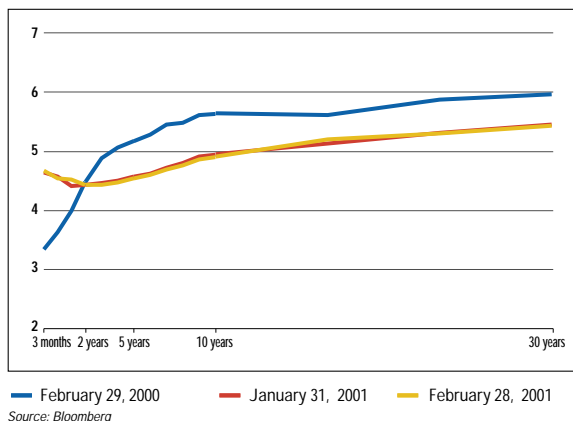
ownership structure in %



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).

## French government yield curve

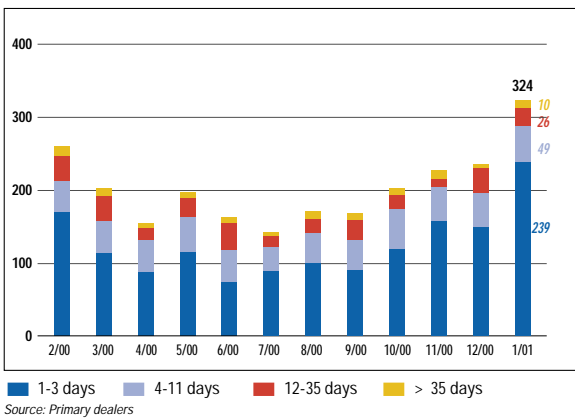
monthly average in %



Legend: February 29, 2000; January 31, 2001; February 28, 2001

## Primary dealers, monthly fixed-rate repo transactions

EUR billion

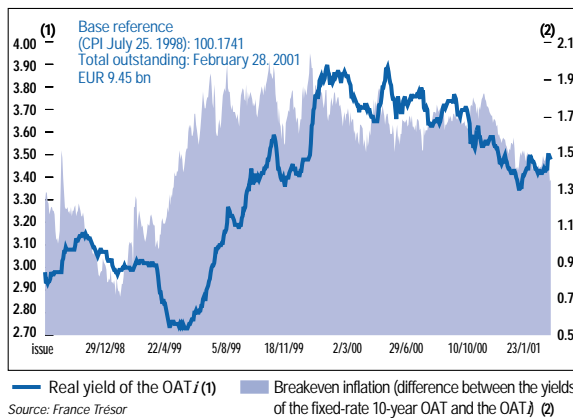


Source: Primary dealers

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

in %

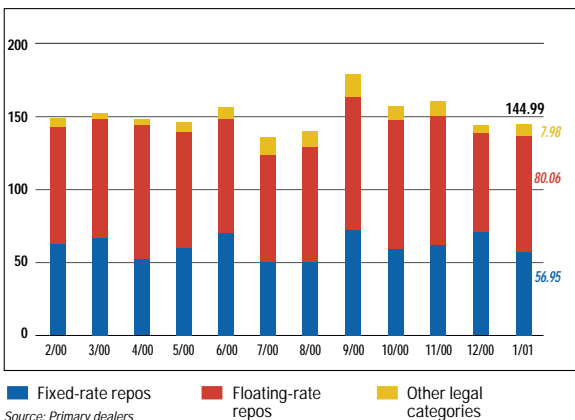
indicative daily quote on the secondary market



Source: France Trésor

## Primary dealers, repo outstanding at end of month

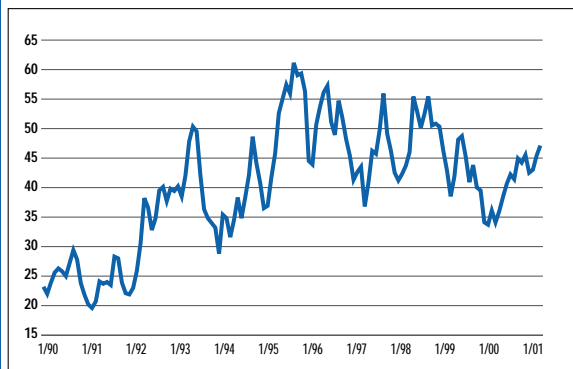
EUR billion



Source: Primary dealers

## Evolution of BTFs outstandings

EUR billion



Source: France Trésor

f o c u s

### 15 year sector and the new OAT 5% 2016

**T**he absence of pension funds in Europe (the Dutch case being the one exception) is orientating European investor demand towards maturities inferior to 30 years. French investors are equally following this tendency, the 2012/2016 maturities in particular fulfilling their requirements. French insurance companies consider that life insurance contracts (duration often extended by holders) have an average 12 to 15 year term.

In this context it is interesting to consider the launch impact of the new 15-year bond: OAT 5% 2016.

First market movements observed on the new OAT 2016 show a constant demand, be it on the domestic investor side or, and in the same proportion, from other European investors.

The OAT 5% 2016 issue responds to a real final demand in a bond-poor region. On the Core 15 year zone (OAT, BUND, DSL) the only bonds available were OAT/BUND strips coupons, BUND 6% 2016 and in a lesser measure the OAT 8.5% 2019.

The Bund 2016, a non liquid and unstrippable bond, which was squeezed after the 1998 Hedge Funds, can hardly obtain a reference status due to its small outstanding.

Strips coupons in the zone represented the only alternative and have thus been in strong demand, particularly by French insurance companies. It is difficult today to respond to this demand due to the absence of new stripping on the longer bonds. The OAT 2016, as of now strippable, provides a new offer on the zero-coupon 15 year. Stripping will increase overall long term liquidity and allow new arbitrages.

Outside the Core markets, Spain was up until now the only regular issuer. The BONOS 4.75% 2014 was too short to fill the demand for 15 year maturities, the Spanish market additionally being too domestic. So Spain couldn't be the leader on this part of the curve.

The new OAT 2016 on the contrary can play this role and constitute a new reference point on the Euro curve after the 2, 5, 10 and 30-year points. In answering the needs of a new investor base it will contribute medium term to richen the French government debt as a whole.

This new point on the curve will also serve as a reference for corporate issues. On the credit market a sustained interest for 15-year financing needs can be observed. RFF, SNCF, RATP, CADES, Crédit foncier or KFW could be regular issuers in this zone and will not fail to adopt the OAT 2016 as a reference for their new issues. The 15 year will thus become a more dealt on zone, offering numerous arbitrage opportunities for investors and swap desks.

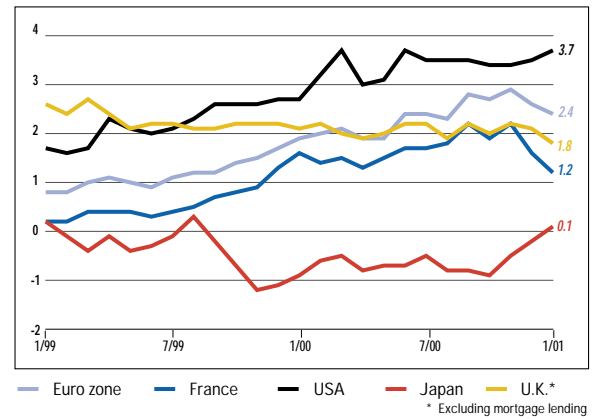
In our opinion the 15-year European zone seems very attractive for the final investor. On swaps, an analysis of the 1-year forward curve tends to prove that the best long-term investment is a swap close to a 17-year maturity (point from which the forward curve inverts). This curve inversion is also observed from the OAT 04/2023 on the OAT curve. Additionally, for buy and hold investors often over invested in 30-year bonds, the 15-year appears today as being an optimal and structural alternative for dynamic management of the duration.

The new OAT 5% 2016 thus naturally takes on the reference status on the 15 year Core and should continue to benefit from a premium due to its liquidity and investor potential.

Clément PERRETTE  
Deutsche Bank  
1 March 2011

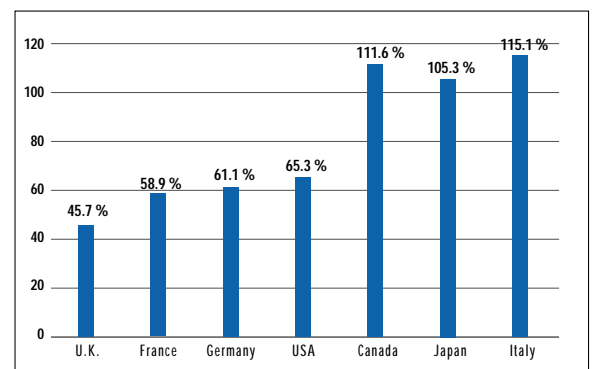
## Consumer prices

year on year % change



## General government debt in 1999

as a % of GDP



Source: OECD estimates, December 2000; Maastricht definition for European countries (new ESA 95)

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

March 2001	
1 OAT auction	19 BTF auction
2 Household confidence survey: February survey	20 Industrial output in January
5 BTF auction	22 Wages: final statistics Q4-2000
6 Gross foreign exchange reserves in February	22 Household consumption of manufactured goods in February
12 BTF auction	23 Consumer prices: final index for February
13 Sales of new dwelling units: Q4-2000 statistics	26 BTF auction
13 Consumer prices: provisional index for February	27 New building starts in February
14 Foreign trade in January	29 Industrial trends: monthly survey in March
15 BTAN auction	30 Job seekers in February
15 Payroll employment: final results Q4-2000	30 Industrial sales prices: February index
16 Balance of payments in December	30 Net foreign exchange reserves in February
April 2001	
2 BTF auction	24 Consumer prices: final index for March
3 Household confidence survey: March survey	24 Household consumption of manufactured goods in March
5 OAT auction	25 New building starts in March
6 Gross foreign exchange reserves in March	26 Industrial trends: monthly survey in April
9 BTF auction	27 Industrial sales prices: March index
12 Consumer prices: provisional index for March	27 Job seekers in March
13 Foreign trade in February	27 Quarterly National Accounts Q4-2000: final results
13 Housing strats: index Q4-2000	30 BTF auction
17 BTF auction	30 Net foreign exchange reserves in March
18 Balance of payments in January	
18 Industrial output in February	
19 BTAN auction	
23 BTF auction	

## Macro-economic forecast

Real growth rate, n-1 prices

	1999*	2000**	2001**
GDP growth in France	2.9	3.4	3.3
GDP growth in the euro zone	2.3	3.4	3.4
Household consumption	2.2	2.7	3.5
Investment	7.1	6.1	4.7
of which: business investment	7.6	6.6	6.9
of which: household housing investment	7.8	6.2	0.9
Exports	3.7	12.2	7.7
Imports	3.6	12.6	7.6
Consumer prices	0.8	1.4	1.2
Public deficit (as a % of GDP)**	-1.8	-1.4	-1.0
Public debt (as a % of GDP)	58.9	58.4	57.2

\* Quarterly National Accounts Q4-2000 first results

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

\*\*\* For 2001, excl UMTS receipts (incl. UMTS : +0.1)

## Recent economic indicators

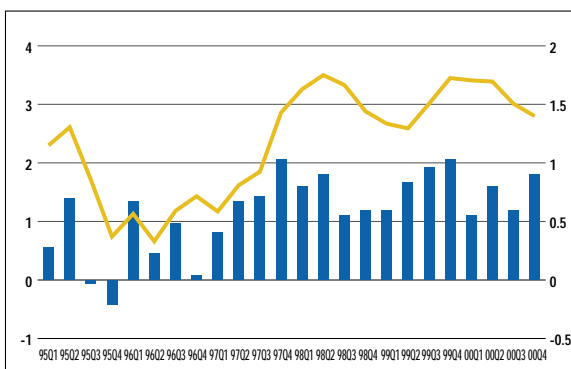
Industrial output*, year-on-year	2.9%	12/2000
Household consumption*, year-on-year	5.0%	1/2001
Unemployment rate (ILO), in %	9.0%	1/2001
Inflation, year-on-year	1.2%	1/2001
Inflation, excl. tobacco, year-on-year	1.2%	1/2001
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1999	16.41 (+1.22% of GDP)	12/2000
Trade balance, cumulative, 2000	1.87	12/2000
Current account balance, 1999	35.24 (+2.62% of GDP)	11/2000
Current account balance, cumulative, 2000	26.33	11/2000
10-year interest rate (OAT)	4.870%	at 28/2/2001
3-month interest rate (Euribor)	4.771%	at 28/2/2001
EUR/\$	0.9248	at 28/2/2001
EUR/Yen	108.45	at 28/2/2001

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

\* manufactured goods

## Gross Domestic Product

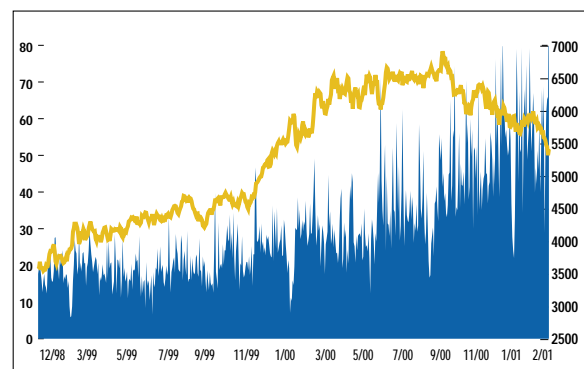
in %



— Year-on-year basis (left-hand scale)  
 ■ Quarterly growth rate (right-hand scale)

Source: INSEE, Quarterly National Accounts (95 prices)

## The French financial market: change in the CAC 40 index



— Index (index value) (right-hand scale)  
 ■ Traded volume (millions of securities traded per day) (left-hand scale)

Source: Bloomberg

## Government budget monthly position

FRF billion

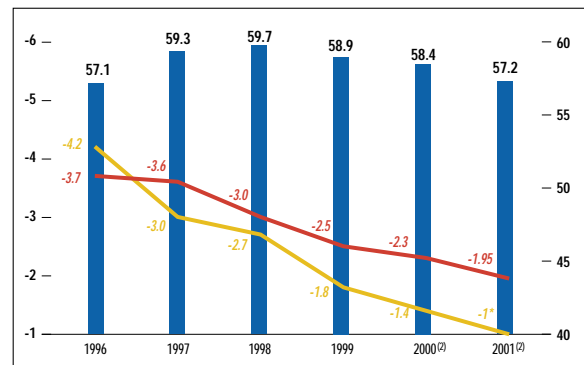
	end-of-November level				
	1998	1999	1998	1999	2000
<b>General budget</b>					
balance	- 252.3	- 215.3	- 240.9	- 193.6	- 184.2
- expenditure	1 650.7	1 709.8	1 479.4	1 523.4	1 531.5
- revenue	1 398.4	1 494.5	1 238.5	1 329.8	1 347.3
<b>Balance of special</b>					
Treasury accounts	4.8	9.3	- 38.8	- 32.5	- 48.5
<b>General budget</b>					
outturn	- 247.5	- 206.0	- 279.7	- 226.1	- 232.7

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

For more information: <http://www.francetresor.gov.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, September 2000.

\* For 2001, excl UMTS receipts (incl. UMTS : +0.1)

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## Dettes négociables de l'État French Government Negotiable debt outstanding OAT au 28 février 2001 / OAT at February 28, 2001

CODE ISIN	Libellé de l'emprunt/Bond	Encours	CODE ISIN	Libellé de l'emprunt/Bond	Encours
FR000057017 8	<b>Échéance / Maturity 2001</b> OAT 7,50% 25 juillet 2001	<b>2 534 697 583</b> EUR 2 534 697 583	FR000057067 3	<b>Échéance / Maturity 2009</b> OAT TEC 10 25 janvier 2009	<b>63 171 184 618</b> EUR 9 391 044 498
FR000057019 4	<b>Échéance / Maturity 2002</b> OAT 8,50% 15 mars 2002	<b>17 218 861 326</b> EUR 742 606 500	FR000057143 2	OAT 4% 25 avril 2009 (encours démembrés/stripped bonds)	20 200 258 390 (152 500 000)
FR000057022 8	OAT 6,75% 25 avril 2002 (encours démembrés/stripped bonds)	875 928 000 (47 910 000)	FR000057142 4	OAT 3% 25 juillet 2009	9 441 850 355
FR000057024 4	OAT 8,50% 25 novembre 2002	15 600 326 826	FR000018697 5	OAT 3% 25 juillet 2009 particuliers août 2000	1 718 460
FR000057027 7	<b>Échéance / Maturity 2003</b> OAT 8,50% 25 avril 2003	<b>30 300 797 652</b> EUR 14 814 026 287	FR000018704 9	OAT 3% 25 juillet 2009 particuliers septembre 2000	1 843 836
FR000057028 5	OAT 8% 25 avril 2003 (encours démembrés/stripped bonds)	498 616 500 (184 630 000)	FR000018707 2	OAT 3% 25 juillet 2009 particuliers octobre 2000	784 078
FR000057030 1	OAT 6,75% 25 octobre 2003 (encours démembrés/stripped bonds)	14 988 154 865 (1 060 750 000)	FR000018709 1	OAT 3% 25 juillet 2009 particuliers novembre 2000	1 503 539
FR000057032 7	<b>Échéance / Maturity 2004</b> OAT 8,25% 27 février 2004	<b>36 528 606 841</b> EUR 8 380 671 358	FR000018725 7	OAT 3% 25 juillet 2009 particuliers décembre 2000	1 088 106
FR000057036 8	OAT 5,50% 25 avril 2004 (encours démembrés/stripped bonds)	15 005 796 930 (174 610 000)	FR000018709 8	OAT 3% 25 juillet 2009 particuliers janvier 2001	1 472 006
FR000057034 3	OAT 6% 25 avril 2004 (encours démembrés/stripped bonds)	1 953 143 000 (280 300 000)	FR000018740 3	OAT 3% 25 juillet 2009 particuliers février 2001	1 484 312
FR000057040 0	OAT 6,75% 25 octobre 2004 (encours démembrés/stripped bonds)	11 188 995 553 (1 097 180 000)	FR000018619 9	OAT 4% 25 octobre 2009 (encours démembrés/stripped bonds)	24 128 137 038 (196 000 000)
FR000057043 4	<b>Échéance / Maturity 2005</b> OAT 7,5% 25 avril 2005	<b>33 774 246 330</b> EUR 18 072 406 569	FR000018660 3	<b>Échéance / Maturity 2010</b> OAT 5,50% 25 avril 2010	<b>33 055 486 954</b> EUR 17 692 229 581
FR000057046 7	OAT 7,75% 25 octobre 2005 (encours démembrés/stripped bonds)	15 701 839 761 (2 404 490 000)	FR000018680 1	OAT 5,50% 25 avril 2010 particuliers mai 2000	(77 000 000) 56 451 062
FR000057049 1	<b>Échéance / Maturity 2006</b> OAT 7,25% 25 avril 2006	<b>46 753 093 816</b> EUR 18 672 039 415	FR000018685 0	OAT 5,50% 25 avril 2010 particuliers juin 2000	66 426 273
FR000057050 9	OAT 7% 25 avril 2006 (encours démembrés/stripped bonds)	1 091 244 000 (393 650 000)	FR000018695 9	OAT 5,50% 25 avril 2010 particuliers juillet 2000	72 937 626
FR000057053 3	OAT 6,50% 25 octobre 2006 (encours démembrés/stripped bonds)	15 102 140 991 (469 510 000)	FR000018698 3	OAT 5,50% 25 avril 2010 particuliers août 2000	55 674 810
FR000057054 1	V OAT TEC 10 25 octobre 2006	11 887 669 410	FR000018702 3	OAT 5,50% 25 octobre 2010 (encours démembrés/stripped bonds)	14 868 137 516 (132 500 000)
FR000057057 4	<b>Échéance / Maturity 2007</b> OAT 5,50% 25 avril 2007	<b>36 408 826 908</b> EUR 21 771 775 424	FR000018110 9	OAT 5,50% 25 octobre 2010 particuliers novembre 2000	73 606 174
FR000057059 0	OAT 5,50% 25 octobre 2007 (encours démembrés/stripped bonds)	(223 820 000) 14 637 051 484	FR000018724 7	OAT 5,50% 25 octobre 2010 particuliers décembre 2000	58 459 446
FR000057063 2	<b>Échéance / Maturity 2008</b> OAT 5,25% 25 avril 2008	<b>42 367 093 494</b> EUR 24 582 932 367	FR000018112 5	OAT 5,50% 25 octobre 2010 particuliers janvier 2001	50 228 283
FR000057066 5	OAT 8,50% 25 octobre 2008 (encours démembrés/stripped bonds)	(64 580 000) 17 784 161 127	FR000018741 1	OAT 5,50% 25 octobre 2010 particuliers février 2001	61 336 183
		(3 215 980 000)			

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

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

**415 093 041 116 EUROS**

encours démembrés/stripped bonds

**34 823 740 000 EUROS**

en % des lignes démembrables

**10,03 %**

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 28 février 2001

### Treasury notes at February 28, 2001

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
	<b>Échéance / Maturity 2001</b>	<b>36 510 119 105</b>	<b>EUR</b>
FR0100059551	BTAN 5,75% 12 mars 2001	10 499 167 038	
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	
	<b>Échéance / Maturity 2002</b>	<b>45 966 815 874</b>	<b>EUR</b>
FR0101465831	BTAN 4% 12 janvier 2002	12 890 000 000	
FR0100059585	BTAN 4,75% 12 mars 2002	11 380 471 532	
FR0100059593	BTAN 4,50% 12 juillet 2002	21 696 344 342	
	<b>Échéance / Maturity 2003</b>	<b>31 987 156 556</b>	<b>EUR</b>
FR0102325695	BTAN 5% 12 janvier 2003	10 673 000 000	
FR0100059601	BTAN 4,50% 12 juillet 2003	21 314 156 556	
	<b>Échéance / Maturity 2004</b>	<b>17 975 000 000</b>	<b>EUR</b>
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000	
	<b>Échéance / Maturity 2005</b>	<b>17 225 000 000</b>	<b>EUR</b>
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000	
	<b>Échéance / Maturity 2006</b>	<b>11 493 000 000</b>	<b>EUR</b>
FR0102626779	BTAN 5% 12 janvier 2006	11 493 000 000	

**Durée de vie moyenne des BTAN : 2 ans et 12 jours**

Average maturity of BTANs: 2 years and 12 days

Total général **161 157 091 535 EUR**

## BTF au 28 février 2001

### Treasury bills at February 28, 2001

	Échéance / Maturity	EUROS
BTF	1/3/2001	943 000 000
BTF	8/3/2001	3 219 000 000
BTF	15/3/2001	1 011 000 000
BTF	22/3/2001	955 000 000
BTF	29/3/2001	4 144 000 000
BTF	5/4/2001	1 074 000 000
BTF	12/4/2001	1 009 000 000
BTF	19/4/2001	1 033 000 000
BTF	26/4/2001	1 209 000 000
BTF	3/5/2001	5 262 000 000
BTF	10/5/2001	1 216 000 000
BTF	17/5/2001	1 803 000 000
BTF	23/5/2001	1 700 000 000
BTF	21/6/2001	4 840 000 000
BTF	2/8/2001	4 290 000 000
BTF	6/9/2001	3 830 000 000
BTF	18/10/2001	1 968 000 000
BTF	6/12/2001	2 967 000 000
BTF	31/1/2002	3 134 000 000

**Durée de vie moyenne des BTF : 118 jours**

Average maturity of BTFs: 118 days

Total **45 607 000 000 EUR**

**Durée de vie moyenne totale de la dette  
au 28/2/2001 : 6 ans et 73 jours**

Average maturity of debt at 28/2/2001:  
6 years and 73 days

Total général \* **621 857 132 651 EUROS**

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





# France Trésor

## Auction and settlement dates

1st Quarter 2001

Bills issued on	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 5.00% 01/2003	5 years 5.00% 01/2006	
Tuesday 02/01 Thursday 04/01						
Monday 08/01 Tuesday 09/01 Thursday 11/01						
Monday 15/01 Thursday 18/01						
Monday 22/01 Tuesday 23/01 Thursday 25/01						
Monday 29/01 Thursday 01/02						
Monday 05/02 Tuesday 06/02 Thursday 08/02						
Monday 12/02 Thursday 15/02						
Monday 19/02 Tuesday 20/02 Thursday 22/02						
Monday 26/02 Thursday 01/03						
Monday 05/03 Tuesday 06/03 Thursday 08/03						
Monday 12/03 Tuesday 13/03 Thursday 15/03						
Monday 19/03 Tuesday 20/03 Thursday 22/03						
Monday 26/03 Thursday 29/03						

	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	01/2003  3 <sup>rd</sup> working Thursday of the month *	Following Tuesday *
	01/2006  3 <sup>rd</sup> working Thursday of the month *	Following Tuesday *
OAT	1 <sup>st</sup> working Thursday of the month *	Following Tuesday *

\* or the previous or following working day.

# France Trésor

## 2001 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 October 5.50%, 2010 OAT or/and 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 QUARTERLY AUCTION CALENDAR</b>	BTAN 3 <sup>rd</sup> Thursday of the month	Lines auctioned during the first quarter 2001 • BTAN 5.00% 01/2003 • BTAN 5.00% 01/2006.
<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					
	BTF	BTAN	OAT	OAT/	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBBTF1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT01-02	BNPPOAT02	BNPPSTRIP01-02-03	BNPPREPO
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
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO

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

## Bridge pages on France Trésor

INDEX TRESOR	MENU : 20010 - 20078			
	BTF	BTAN	OAT	STRIPS
BNP 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 LYONNAIS	21 891	21 888	21 885/86/87	21913/15
DRESDNER KLEINWORT BENSON	47 401	47 402	47 403/4	-
HSBC-CCF	20 082	20 081/82	20 080	20 086
J.P. MORGAN & Cie S.A.	-	21 482	21483/5	21 486
SOCIETE GENERALE	42 161	42 162	42163/4	-
CIC	20 121	-	20 124/25/26	-

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

## 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>