



# France Trésor

n ° 115

December 1999

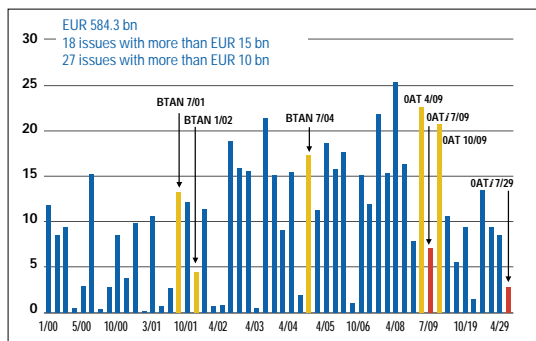
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## French government debt news

- 1 Active debt management: repurchase of government securities.** In line with the objectives announced in the financing programme for 1999, France Trésor continued its active debt management policy, notably through OTC repurchases of government securities. As at 19 November 1999, the Treasury had repurchased EUR 1.245 bn worth of OATs and BTANs maturing in 2000. Repurchase transactions will continue until the end of the year. Their purpose is to exploit the advance on the financing programme for 1999 in order to smooth the government cash position and especially to reduce redemptions in the year 2000.
- 2 The Paris market is Y2K compliant.** The global 2000 co-ordinating group - a group of banks monitoring Y2K compliance in about fifty countries - had already awarded the highest possible rating to the French interbank system in August 1999, not least because of the complete test platform arranged by ParisBourse<sup>SBF</sup>. Sicovam SA, the French central depository and manager of the RGV and Relit DVP systems, finalised all mandatory tests with the banking community early this fall (including tests for the date change at midnight on 31 December and for 29 February 2000). The year-2000 test platform will remain in operation through 16 December in order to permit non-stop testing.

**French government negotiable debt outstanding on December 2, 1999**

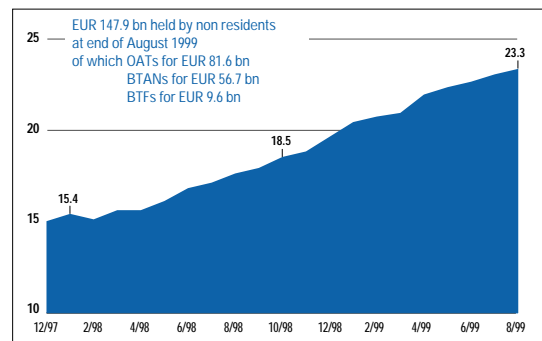
EUR billion



Source: French Treasury

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

as a % of negotiable debt outstanding



Source: Balance of payments

## Auction calendar

6/12/99	Settlement on	13/12/99	Settlement on	16/12/99	Settlement on	20/12/99	Settlement on	27/12/99	Settlement on	3/1/00	Settlement on	6/1/00	Settlement on
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>		<b>BTF</b>			
13 W.	9/12/99	13 W.	16/12/99	2 years	23/12/99	13 W.	23/12/99	13 W.	29/12/99	13 W.	6/1/00	<b>OAT</b>	13/1/00
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>		<b>BTF</b>			
29 W.	9/12/99	48 W.	16/12/99	5 years	23/12/99	27 W.	23/12/99	52 W.	29/12/99	n.c.	6/1/00		

Source: French Treasury

## Last auctions OATs and BTANs

EUR million

	OAT October 2009 4.00%	BTAN 2 years January 2002 4.00%	BTAN 5 years July 2004 3.50%
<b>Auction date</b>	<b>2/12/99</b>	<b>18/11/99</b>	<b>18/11/99</b>
<b>Settlement date</b>	9/12/99	25/11/99	25/11/99
<b>Volume announced</b>	from 1 800 to 2 200	from 1 800 to 2 200	
<b>Amount bid</b>	5 310	4 110	3 441
<b>Amount served</b>	<b>1 939</b>	<b>1 461</b>	<b>621</b>
<b>Bid-to-cover ratio</b>	2.7	2.8	5.5
<b>Stop price</b>	90.51%	99.98%	95.64%
<b>Weighted average rate</b>	5.25%	4.00%	4.56%
<b>Previous auctions</b>	4/11/99	21/10/99	21/10/99
<b>Weighted average rate</b>	5.23%	4.24%	4.54%

Source: French Treasury

## Last auction BTFs

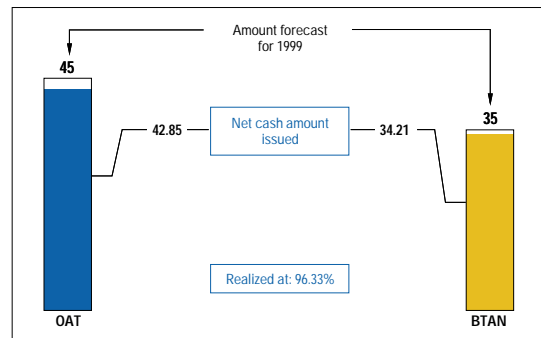
EUR million

		BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
8/11/99	Average amount	953	546	
	Weighted average rate	2.75%	3.14%	
15/11/99	Average amount	504		807
	Weighted average rate	2.75%		3.38%
22/11/99	Average amount	1 066	509	
	Weighted average rate	2.76%	3.17%	
29/11/99	Average amount	1 003		502
	Weighted average rate	2.79%		3.52%

Source: French Treasury

## Long and medium term financing over the year December 2, 1999

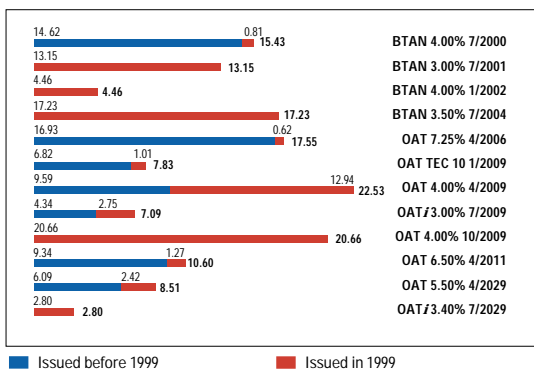
EUR billion



Source: French Treasury

## BTANs and OATs 1999 issues and cumulative total December 2, 1999

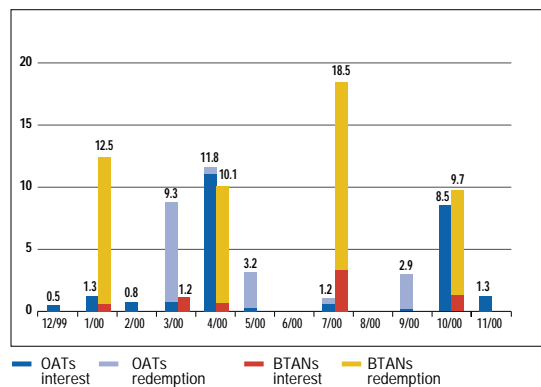
EUR billion



Source: French Treasury

## OATs and BTANs : indicative repayment schedule December 2, 1999\*

EUR billion



Source: French Treasury

\* Floating coupons estimated at present value (2/12/99)

# secondary market

## French government debt

EUR billion

	1994	1995	1996	1997	1998	1999 November
<b>Negotiable debt excluding FSR</b>	378	431	474	515	560	582
<b>Long-term debt</b>	238	270	308	331	363	394
of which OAT	217	252	293	329	363	394
<b>Short &amp; medium-term</b>						
<b>Treasury notes</b>	140	160	166	184	197	189
of which BTF	36	45	41	41	47	34
of which BTAN	104	116	125	143	150	155
<b>Non-negotiable debt</b>	65	65	66	63	53	nc
<b>Total Government debt</b>	443	496	540	577	613	nc
% of GDP excluding securities issued on behalf of the FSR	38.7%	42.0%	44.5%	46.0%	46.9%	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	176 days	95 days	47 days	57 days	93 days	116 days

Source: SROT on 31/12/94, 95, % 97 and 98 - French Treasury

## Net purchases by non-resident investors from French primary dealers

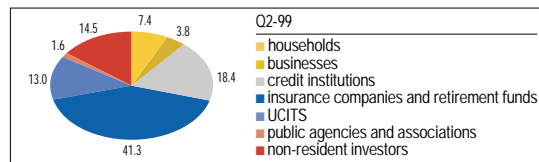
EUR million

	1999		1998	
	September	9 months	September	9 months
OATs and BTANs	7 192	33 855	4 644	32 563
BTFs	451	13 060	1 690	6 963
<b>Total</b>	<b>7 643</b>	<b>46 915</b>	<b>6 334</b>	<b>39 526</b>

Source: Primary dealers' reports

## OAT ownership by type of holder

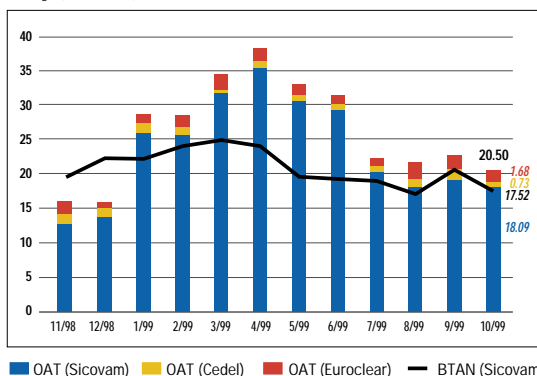
ownership structure, %



Source: Banque de France

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

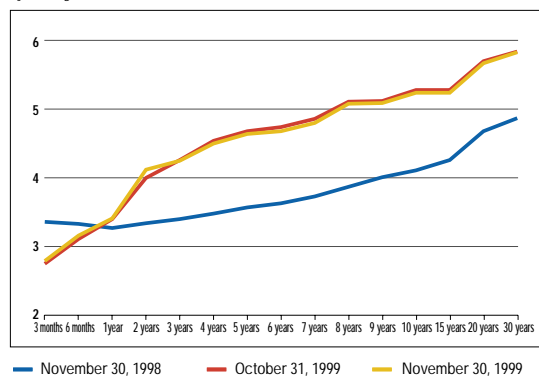
daily average (EUR billion)



Legend: OAT (Sicovam), OAT (Cedel), OAT (Euroclear), BTAN (Sicovam)

## French government yield curve

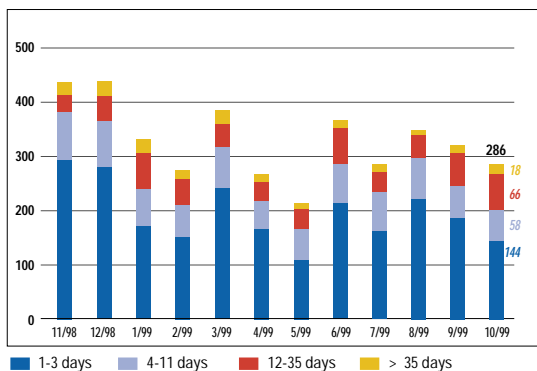
monthly average in %



Legend: November 30, 1998; October 31, 1999; November 30, 1999

## Primary dealers, monthly fixed-rate repo transactions

EUR billion



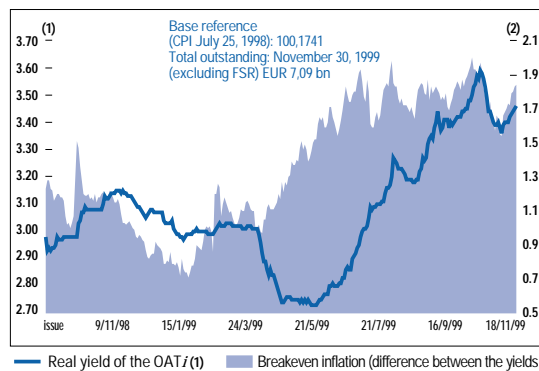
Legend: 1-3 days, 4-11 days, 12-35 days, > 35 days

Source: Primary dealers

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

in %

indicative daily quote on the secondary market

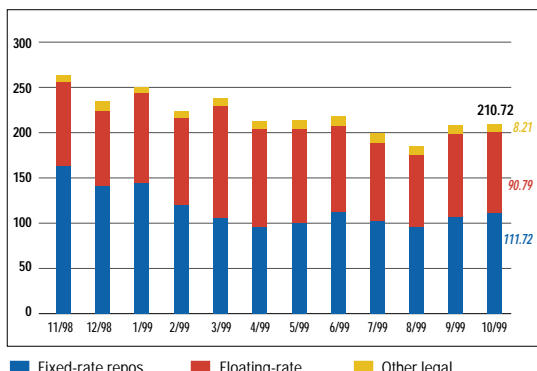


Legend: Real yield of the OAT i (1); Breakeven inflation (difference between the yields of the fixed-rate 10-year OAT and the OAT i) (2)

Source: French Treasury

## Primary dealers, repo outstanding at end of month

EUR billion

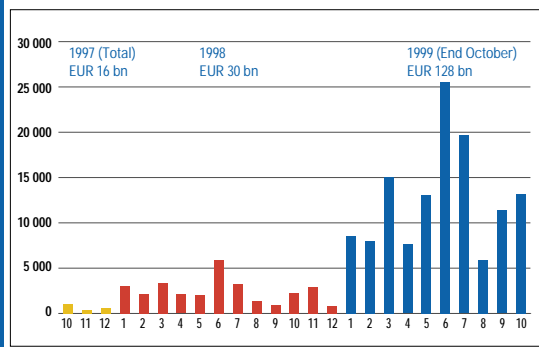


Legend: Fixed-rate repos, Floating-rate repos, Other legal categories

Source: Primary dealers

## Bond issuance from corporates (Euro, legacy currencies and ECU before 1999)

EUR million



Source: capital data bondware

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# Forum

## for primary dealers

### Why the OAT*i*s are attractive

*It is not only in a high inflation environment that inflation-linked bonds are attractive. Because of their uniqueness in offering a risk-free real rate of return throughout their lifetime, inflation-linked bonds are really a separate asset class. As such, including them in any portfolio will improve the risk/return profile of that portfolio, regardless of the broader inflation context.*

*Beyond the portfolio diversification argument, inflation-linked bonds have three further advantages.*

*The first is nevertheless related to the business cycle, and the turn in inflation. In France as in the euro-zone, (and note that French inflation is highly correlated with Euroland inflation), inflation bottomed earlier this year and has since risen moderately. Petrol prices are increasing, a lot of market liberalisation and corporate restructuring is behind us, output gaps are shrinking, all underlining the upturn in the economic cycle. Indeed, the moderate rise in inflation is reflected in the evolution of the break-even rate of inflation (the difference between the rate on the conventional OATs and that on the OAT*i*s), which has risen since last spring. This change in the trend of inflation should attract investors' attention to OAT*i*s.*

*Secondly, since the 10-year OAT*i* was launched in September 1998, the volatility of its returns has amounted to only 40% of the volatility of the conventional market (and on this assumption of a 0.4 yield beta, the effective modified duration of the 10-year OAT*i* is 3.2 years which corresponds to the 4.5% July 2003 BTAN). This is a clear advantage to many investors.*

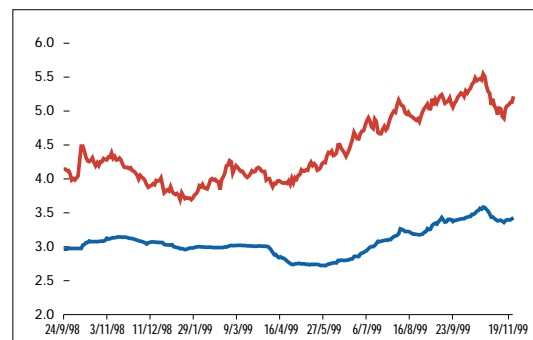
*Thirdly, the French inflation-linked bond market is the most liquid market of its kind; more liquid than the UK, Swedish, US or Canadian markets. To be sure, inflation-linked bond markets in general are less liquid than their conventional counterparts. However, the fact that the OAT*i*s are more liquid than other inflation-linked bonds is a distinct advantage, particularly in the context of a global reduction in liquidity ahead of Y2K.*

*Even the most risk averse investors ought to be enchanted by the possibility of reducing the volatility of their returns by investing in a relatively speaking very liquid instrument, and at an attractive price at that.*

*Marie OWENS THOMSEN, MERRILL LYNCH, 22 Nov. 99*

### The volatility of the OAT*i* is significantly lower than that of the OATs

*in %*

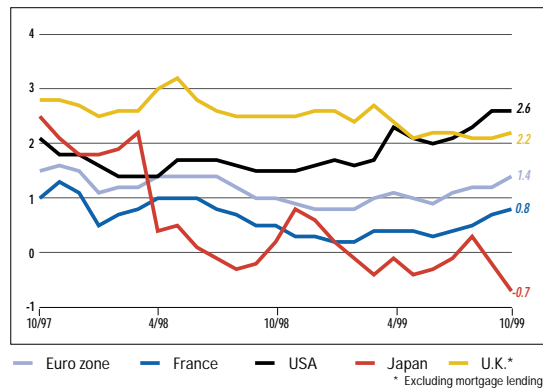


— real yield on the 10-year OAT*i* — nominal yield on the OAT April 2009

# international comparisons

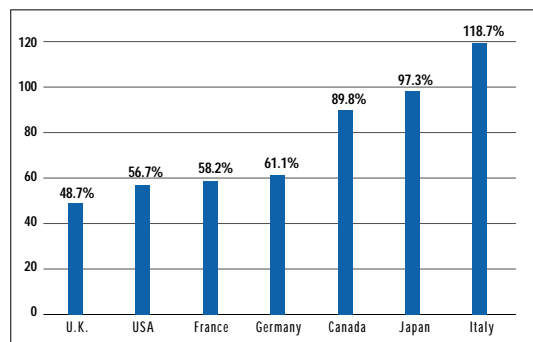
## Consumer prices

year on year % change



## General government debt in 1998

as a % of GDP



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

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

December 1999	
1 Industrial sales prices: October index	20 BTF auction
2 OAT auction	22 Wages: final statistics Q3-1999
6 BTF auction	22 Industrial output in October
7 Households confidence survey: November survey	23 Households consumption of manufactured goods in November
7 Gross foreign exchange reserves in November	23 Consumer prices: final index for November
10 Wage earners: final results Q3-1999	27 BTF auction
10 Balance of payments in September	28 New building starts in November
10 Consumer prices: provisional index for November	29 Industrial trends: December survey
13 BTF auction	30 Job seekers in November
16 BTAN auction	30 Industrial sales prices: November index
17 Foreign trade in October	31 Net foreign exchange reserves in November
January 2000	
3 BTF auction	21 Foreign trade in November
5 Households confidence survey: December survey	21 Industrial output in November
6 OAT auction	24 BTF auction
7 Gross foreign exchange reserves in December	25 Households consumption of manufactured goods in December
10 BTF auction	25 Consumer prices: final index for December
12 Consumer prices: provisional index for December	28 Job seekers in December
13 Housing strats : index Q3-1999	28 Industrial trends: January survey
13 Q3-1999 accounts : final results	31 BTF auction
14 Balance of payments in October	31 Industrial sales prices: December index
17 BTF auction	31 Net foreign exchange reserves in December
20 BTAN auction	

## Macro-economic forecast

Real growth rate, n-1 prices

	1998	1999	2000*
GDP growth in France	3.2	2.3	2.6-3.0
GDP growth in the euro zone	2.8	2.0	2.7
Household consumption	3.4	2.4	2.7
Investment	5.7	6.1	4.1
of which: business investment	6.7	6.0	5.0
of which: household housing investment	3.2	7.7	3.4
Exports	6.2	0.7	4.7
Imports	8.7	2.1	4.9
Consumer prices	0.9	0.6	1.0
Public deficit (as a % of GDP)	- 2.7	- 2.2	- 1.8
Public debt (as a % of GDP)	60.3	60.5	59.9

Source: National Economic Commission, October 1999

\* median scenario

## Recent economic indicators

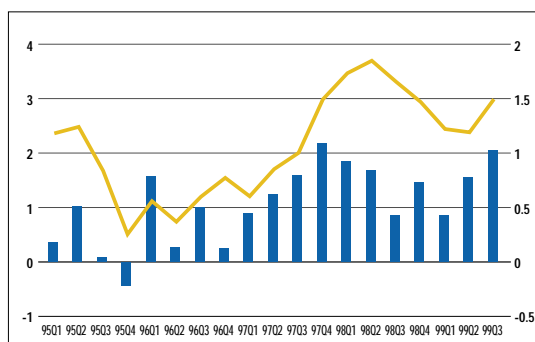
Industrial output, year-on-year	3.1%	09/1999
Household consumption*, year-on-year	3.5%	10/1999
Unemployment rate (ILO), in %	11.0%	10/1999
Inflation, year-on-year	0.8%	10/1999
Inflation, excl. tobacco, year-on-year	0.7%	10/1999
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1998	22.1 (+ 1.70% of GDP)	09/1999
Trade balance, cumulative, 1999	14.5	09/1999
Current account balance, 1998	36.4 (+ 2.78% of GDP)	08/1999
Current account balance, cumulative, 1999	21.5	08/1999
10-year interest rate (OAT)	5.240%	at 30/11/1999
3-month interest rate (Euribor)	3.448%	at 30/11/1999
EUR/\$	1.0097	at 30/11/1999
EUR/Yen	103.00	at 30/11/1999

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

\* manufactured goods

## Gross Domestic Product

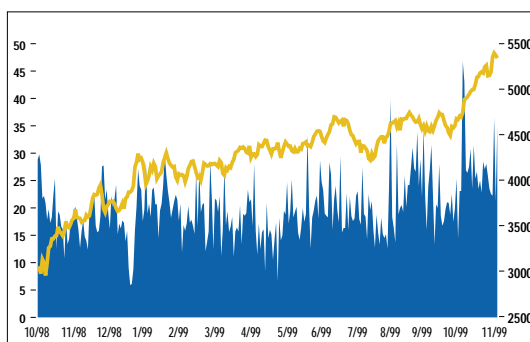
in %



— 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

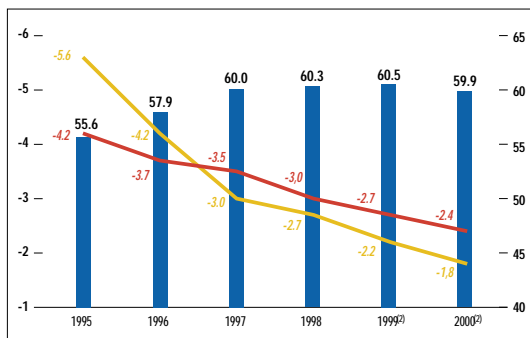
FRF billion

	end-of-October level				
	1997	1998	1997	1998	1999
<b>General budget</b>					
balance	- 269.2	- 252.3	- 253.8	- 208.3	- 161.4
- expenditure	1 654.4	1 672.9	1 351.4	1 377.2	1 421.7
- revenue	1 385.2	1 420.6	1 097.6	1 168.9	1 260.3
<b>Balance of special</b>					
Treasury accounts	1.5	4.8	- 25.6	- 47.9	- 42.0
<b>General budget</b>					
outturn	- 267.7	- 247.5	- 279.4	- 256.2	- 203.4

Source: Ministry of the Economy, Finance and Industry, Budget Directorate  
For more information: <http://www.finances.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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## Dette négociable de l'État

### French Government Negotiable debt outstanding

#### OAT au 30 novembre 1999 / OAT at November 30, 1999

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	FSR	Encours hors FSR
	<b>Echéance / Maturity 2000</b>		<b>15 052 946 959 EUR</b>		<b>Echéance / Maturity 2007</b>		<b>37 098 826 908 EUR</b>
FR000057005 3	OAT 8,5% 28 mars 2000		8 487 923 528	FR000057057 4	OAT 5,50% 25 avril 2007	50 000 000	21 771 775 424
FR000057006 1	OAT 9,5% 25 avril 2000	50 000 000	531 519 500		<i>(encours démembrés/stripped bonds)</i>		<i>(282 820 000)</i>
	<i>(encours démembrés/stripped bonds)</i>		<i>(63 400 000)</i>	FR000057059 0	OAT 5,50% 25 octobre 2007		15 327 051 484
FR000057009 5	OAT 10% 27 mai 2000		2 870 257 285		<i>(encours démembrés/stripped bonds)</i>		<i>(350 170 000)</i>
FR000057010 3	OAT 6,57% 17 juillet 1984		403 841 960		<b>Echéance / Maturity 2008</b>		<b>41 537 093 494 EUR</b>
FR000057011 1	V OAT TRA 13 septembre 2000		2 759 404 686	FR000057063 2	OAT 5,25% 25 avril 2008	50 000 000	25 291 932 367
	<b>Echéance / Maturity 2001</b>		<b>16 402 795 857 EUR</b>		<i>(encours démembrés/stripped bonds)</i>		<i>(20 880 000)</i>
FR000057013 7	V OAT TME 25 janvier 2001		3 758 478 028	FR000057066 5	OAT 8,5% 25 octobre 2008		16 245 161 127
FR000057014 5	OAT 9,5% 25 janvier 2001		9 800 947 246		<i>(encours démembrés/stripped bonds)</i>		<i>(3 329 980 000)</i>
FR000057015 2	OAT 10% 26 février 2001	50 000 000	158 673 000		<b>Echéance / Maturity 2009</b>		<b>56 155 640 709 EUR</b>
FR000057017 8	OAT 7,5% 25 juillet 2001		2 684 697 583	FR000057067 3	V OAT TEC 10 25 janvier 2009		25 222 258 390
	<b>Echéance / Maturity 2002</b>		<b>17 428 861 326 EUR</b>	FR000057143 2	OAT 4% 25 avril 2009		22 522 258 390
FR000057019 4	OAT 8,5% 15 mars 2002	50 000 000	742 606 500		<i>(encours démembrés/stripped bonds)</i>		<i>(0)</i>
FR000057022 8	OAT 6,75% 25 avril 2002	50 000 000	875 928 000	FR000057142 4	V OAT i 3% 25 juillet 2009	152 449 017	7 049 243 520
	<i>(encours démembrés/stripped bonds)</i>		<i>(47 910 000)</i>	FR000022161 6	V OAT i 3% 25 juillet 2009 particuliers août 1999		4 129 359
FR000057024 4	OAT 8,5% 25 novembre 2002		15 810 326 826	FR000022163 2	V OAT i 3% 25 juillet 2009 particuliers septembre 1999		23 884 243
	<b>Echéance / Maturity 2003</b>		<b>31 111 797 652 EUR</b>	FR000022164 0	V OAT i 3% 25 juillet 2009 particuliers octobre 1999		5 725 731
FR000057027 7	OAT 8,5% 25 avril 2003		15 505 026 287	FR000022166 5	V OAT i 3% 25 juillet 2009 particuliers novembre 1999		7 504 543
	<i>(encours démembrés/stripped bonds)</i>		<i>(1 337 300 000)</i>	FR000018619 9	OAT 4% 25 octobre 2009		18 611 149 510
FR000057028 5	OAT 8% 25 avril 2003	50 000 000	498 616 500		<i>(encours démembrés/stripped bonds)</i>		<i>(50 000 000)</i>
	<i>(encours démembrés/stripped bonds)</i>		<i>(158 630 000)</i>	FR000022167 3	OAT 4% 25 octobre 2009 particuliers novembre 1999		107 700 915
FR000057030 1	OAT 6,75% 25 octobre 2003		15 108 154 865		<b>Echéance / Maturity 2011</b>		<b>10 601 367 920 EUR</b>
	<i>(encours démembrés/stripped bonds)</i>		<i>(450 350 000)</i>	FR000057073 1	OAT 6,5% 25 avril 2011		10 601 367 920
	<b>Echéance / Maturity 2004</b>		<b>37 591 606 841 EUR</b>		<i>(encours démembrés/stripped bonds)</i>		<i>(329 970 000)</i>
FR000057032 7	OAT 8,25% 27 février 2004		9 033 671 358		<b>Echéance / Maturity 2012</b>		<b>5 485 697 339 EUR</b>
FR000057036 8	OAT 5,5% 25 avril 2004		15 415 796 930	FR000057078 0	OAT 8,5% 26 décembre 2012		5 485 697 339
	<i>(encours démembrés/stripped bonds)</i>		<i>(115 170 000)</i>		<b>Echéance / Maturity 2019</b>		<b>9 533 059 248 EUR</b>
FR000057034 3	OAT 6% 25 avril 2004	50 000 000	1 953 143 000	FR000057092 1	OAT 8,5% 25 octobre 2019		9 349 392 893
	<i>(encours démembrés/stripped bonds)</i>		<i>(281 300 000)</i>		<i>(encours démembrés/stripped bonds)</i>		<i>(5 214 810 000)</i>
FR000057040 0	OAT 6,75% 25 octobre 2004		11 188 995 553	FR000057095 4	OAT 9,82% 31 décembre 2019		183 666 355
	<i>(encours démembrés/stripped bonds)</i>		<i>(1 012 180 000)</i>		<b>Echéance / Maturity 2022</b>		<b>1 500 000 000 EUR</b>
	<b>Echéance / Maturity 2005</b>		<b>34 321 246 330 EUR</b>	FR000057104 4	OAT 8,25% 25 avril 2022	50 000 000	1 500 000 000
FR000057043 4	OAT 7,5% 25 avril 2005	50 000 000	18 619 406 569		<i>(encours démembrés/stripped bonds)</i>		<i>(765 700 000)</i>
	<i>(encours démembrés/stripped bonds)</i>		<i>(2 129 080 000)</i>	FR000057108 5	<b>Echéance / Maturity 2023</b>		<b>13 408 195 903 EUR</b>
FR000057046 7	OAT 7,75% 25 octobre 2005		15 701 839 761		OAT 8,5% 25 avril 2023		13 408 195 903
	<i>(encours démembrés/stripped bonds)</i>		<i>(2 326 430 000)</i>		<i>(encours démembrés/stripped bonds)</i>		<i>(10 381 870 000)</i>
	<b>Echéance / Maturity 2006</b>		<b>45 639 093 816 EUR</b>	FR000057115 0	<b>Echéance / Maturity 2025</b>		<b>9 416 928 118 EUR</b>
FR000057049 1	OAT 7,25% 25 avril 2006		17 558 039 415		OAT 6% 25 octobre 2025		9 416 928 118
	<i>(encours démembrés/stripped bonds)</i>		<i>(799 180 000)</i>		<i>(encours démembrés/stripped bonds)</i>		<i>(2 943 320 000)</i>
FR000057050 9	OAT 7% 25 avril 2006	50 000 000	1 091 244 000		<b>Echéance / Maturity 2028</b>		<b>46 232 603 EUR</b>
	<i>(encours démembrés/stripped bonds)</i>		<i>(345 650 000)</i>	FR000057122 6	OAT zéro coupon 28 mars 2028		46 232 603
FR000057053 3	OAT 6,50% 25 octobre 2006		15 102 140 991		<i>(non offerte à la souscription)</i>		
	<i>(encours démembrés/stripped bonds)</i>		<i>(516 410 000)</i>		<b>Echéance / Maturity 2029</b>		<b>11 307 880 762 EUR</b>
FR000057054 1	V OAT TEC 10 25 octobre 2006		11 887 669 410	FR000057121 8	OAT 5,50% 25 avril 2029		8 507 880 762
					<i>(encours démembrés/stripped bonds)</i>		<i>(1 000 190 000)</i>
				FR000018641 3	V OAT i 3,40% 25 juillet 2029		2 800 000 000

**Durée de vie moyenne des obligations :**  
**8 ans et 184 jours**

**Average maturity of OATs:**  
**8 years and 184 days**

**Total général**

**393 639 271 785 EUROS**

réserve FSR

**702 449 017 EUROS**

encours démembrés/stripped bonds

**34 252 700 000 EUROS**

en % des lignes démembrables

**11,35 %**

as a % of strippable bonds

**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.

**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.

1 euro = 6,55957 FRF

Source : ministère de l'économie, des finances et de l'industrie

## BTAN au 30 novembre 1999 Treasury notes at November 30, 1999

CODE ISIN	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	
	<b>Echéance / Maturity 2000</b>		<b>44 770 559 643</b>	<b>EUR</b>
FR0100059510	BTAN 4% 12 janvier 2000		11 795 159 084	
FR0100059528	BTAN 7,75% 12 avril 2000		9 382 646 821	
FR0100059536	BTAN 4% 12 juillet 2000		15 129 089 253	
FR0100059544	BTAN 7% 12 octobre 2000		8 463 664 485	
	<b>Echéance / Maturity 2001</b>		<b>36 560 119 105</b>	<b>EUR</b>
FR0100059551	BTAN 5,75% 12 mars 2001		10 549 167 038	
FR0100059569	BTAN 6% 16 mars 2001	50 000 000	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>Echéance / Maturity 2002</b>		<b>34 674 815 874</b>	<b>EUR</b>
FR0101465831	BTAN 4% 12 janvier 2002		4 457 000 000	
FR0100059585	BTAN 4,75% 12 mars 2002		11 380 471 532	
FR0100059593	BTAN 4,50% 12 juillet 2002	50 000 000	18 837 344 342	
	<b>Echéance / Maturity 2003</b>		<b>21 314 156 556</b>	<b>EUR</b>
FR0100059601	BTAN 4,50% 12 juillet 2003	50 000 000	21 314 156 556	
	<b>Echéance / Maturity 2004</b>		<b>17 227 000 000</b>	<b>EUR</b>
FR0100802273	BTAN 3,50% 12 juillet 2004		17 227 000 000	

**Durée de vie moyenne des BTAN : 2 ans et 29 jours**

**TOTAL GÉNÉRAL**

**150 000 000**

**154 546 651 178 EUR**

Average maturity of BTANs: 2 years and 29 days

## BTF au 30 novembre 1999 Treasury bills at November 30, 1999

	Echéance/Maturity	EUROS
BTF	2/12/99	1 028 000 000
BTF	9/12/99	1 002 000 000
BTF	16/12/99	1 076 000 000
BTF	23/12/99	3 071 000 000
BTF	29/12/99	1 002 000 000
BTF	6/1/00	1 002 000 000
BTF	13/1/00	1 108 000 000
BTF	20/1/00	1 008 000 000
BTF	27/1/00	1 030 000 000
BTF	3/2/00	936 000 000
BTF	10/2/00	953 000 000
BTF	17/2/00	5 759 000 000
BTF	24/2/00	1 066 000 000
BTF	30/3/00	2 331 000 000
BTF	27/4/00	3 582 000 000
BTF	18/5/00	1 859 000 000
BTF	13/7/00	3 092 000 000
BTF	21/9/00	2 432 000 000
BTF	16/11/00	807 000 000

**Durée de vie moyenne des BTF : 112 jours**

**TOTAL**

**34 144 000 000 EUR**

Average maturity of BTFs: 112 days

**Durée de vie moyenne totale de la dette  
au 30/11/1999 : 6 ans et 116 jours**

**Total général hors FSR**

**582 329 922 963 EUROS**

Average maturity of debt at 30/11/99:

**Total général avec FSR**

**583 182 371 980 EUROS**

6 years and 116 days



# 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

4<sup>th</sup> Quarter 1999

	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 01/2002	5 years 3.50 % 07/2004	
Monday 04/10 Thursday 07/10						
Monday 11/10 Thursday 14/10						
Monday 18/10 Thursday 21/10						
Monday 25/10 Thursday 28/10						
Tuesday 02/11 Thursday 04/11						
Monday 08/11 Wednesday 10/11						
Monday 15/11 Thursday 18/11						
Monday 22/11 Thursday 25/11						
Monday 29/11 Thursday 02/12						
Monday 06/12 Thursday 09/12						
Monday 13/12 Thursday 16/12						
Monday 20/12 Thursday 23/12						
Monday 27/12 Wednesday 29/12						

	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 <sup>rd</sup> working Thursday of the month *	Following Thursday *	
	07/2004	3 <sup>rd</sup> working Thursday of the month *	Following Thursday *	
O A T		1 <sup>st</sup> working Thursday of the month *	Following Thursday *	

\* or the previous or following working day.

# France Trésor

## 1999 auction calendar

<b>OAT AUCTION CALENDAR FOR THE YEAR</b>	OAT 1 <sup>st</sup> Thursday of the month	A fixed-rate 10-year line, of either the existing 4.00% October 25, 2009 OAT or another OAT line to be opened; if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or inflation-indexed
<b>BTAN SEMESTERLY AUCTION CALENDAR</b>	BTAN 3 <sup>rd</sup> Thursday of the month	Lines auctioned during the second half-year of 1999 • BTAN 3.00% July 2001 • BTAN January 2002 • BTAN 3.50% July 2004
<b>BTF QUARTERLY AUCTION CALENDAR</b>	Each Monday	BTF 13 weeks, semester, or 1 year according to the calendar on the other side

The Treasury reserves the right to cancel an auction listed on the calendar if exceptional market conditions warrant it, or to hold an extra auction according to its borrowing needs and market trends.

Furthermore, the Treasury reserves the right to create new, long- or medium-term during the year, or to issue further tranches of previous issues in accordance with market conditions. The Treasury also reserves the right to use banking syndicate issue procedures.

The exact nature of the Treasury issues will be communicated to the market in the days preceding each auction with information on the volume of the issues.

## Reuters pages on French Government Securities

INDEX TRESOR	MENU : TRESORMENU					
SVT	BTF	BTAN	OAT	OAT7	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT01/02	AABILB	AAFSTRIP	AAFIREPO
BANQUE CPR	CPRCT	CPRBTAN	CPROAT01/02-CPRVAR	CPRVAR	CPRSTRIP	CPRCT
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.	BZWPL	BARCAPBTAN	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP FINANCE	BNPSVT01	BNPSVT02	BNPSVT02/05	BNPSVT05	BNPSTRIP01	OBNO
CDC MARCHES	CDCBILLS	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILLS
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT-CCFTEC	CCFTEC	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	DBFRSTRIP-DEBP	DBPPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSPREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01-02/HSBCVAR	HSBCVAR	-	HSBCBTF
J.P. MORGAN & Cie S.A.	JMPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMOJU
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 CPR	8 325	2 526	8320/21	-	
BANQUE PARIBAS	20 106/107	20 106	20 105	-	
CDC MARCHES	2 521	2 520	-	-	
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 511	
CREDIT COMMERCIAL DE FRANCE	20 082	20 081/82	20 080	20 086	
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21913/15	
DRESDNER KLEINWORT BENSON	47 401	47 402	47 403/4	-	
J.P. MORGAN & Cie	-	21 482	21483/5	21 486	
SOCIETE GENERALE	42 161	42 162	42163/4	-	
UNION EUROPEENNE DE CIC	20 121	-	20 124/25/26	-	

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

## France Trésor and information

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