



France Trésor

n° 126

November 2000

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French government debt news

European and Asian non-resident investors: the largest buyers of French government securities

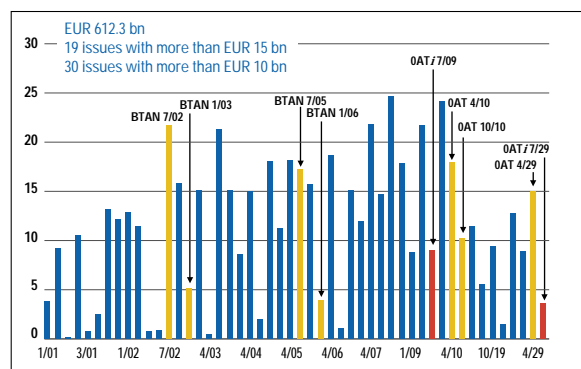
The balance-of-payments data (source: Banque de France) show that non-resident investors have steadily and significantly increased their investments in French debt during the last three years, demonstrating its growing international base (currently 28%, up from a low of 12% in 1997). This diagnosis is confirmed by French primary dealers, whose reports on the geographical mix of investors in French securities since the middle of 1999 permit more refined analysis. From July 1999 to September 2000, the net value of French securities issues came to about EUR 45 billion, compared with EUR 24 billion in net purchases of securities with maturities longer than one year by non-French European investors (half of whom were located in the euro area, the other half outside, mainly in the United Kingdom). Asian investors have also shown strong interest. During the same period, their net purchases amounted to EUR 7 billion.

The repurchase programme continues

In October, France Trésor conducted its third reverse auction, generating EUR 1,996 million. Although fewer securities were offered than at the first two auctions, confirming the attractiveness of French debt, the government was able to repurchase its bonds (October 2007, April 2008, April 2009 and October 2025 OATs) at market prices. During the same month, France Trésor also repurchased over-the-counter about EUR 800 million worth of securities with maturities of less than 1 year. In all, EUR 7.2 billion have already been repurchased as part of this programme, whose target is EUR 10 billion. The programme's objectives have so far been entirely achieved: these auctions catered to genuine market demand and met with the expected success, while the liquidity of the bond issues was preserved and in some cases even improved, and prices turned out to be attractive. For the final lap of its programme, France Trésor has extended the sphere of its OTC repurchases to bonds formerly issued in ECU.

French government negotiable debt outstanding on November 2, 2000

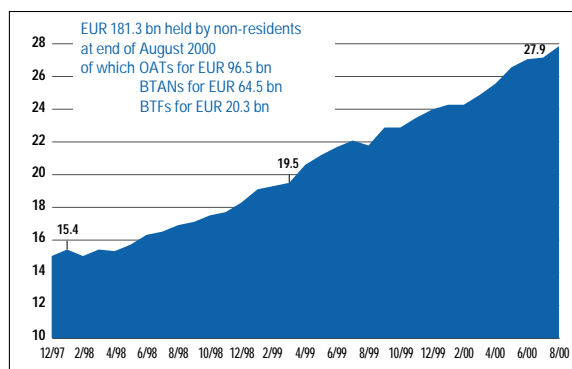
EUR billion



Source: France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

Auction calendar

6/11/2000	Settlement on	13/11/2000	Settlement on	16/11/2000	Settlement on	20/11/2000	Settlement on	27/11/2000	Settlement on	4/12/2000	Settlement on	7/12/2000	Settlement on
BTF		BTF		BTAN		BTF		BTF		BTF			
13 W.	9/11/2000	13 W.	16/11/2000	2 years	21/11/2000	13 W.	23/11/2000	13 W.	30/11/2000	13 W.	7/12/2000	OAT	12/12/2000
BTF		BTF		BTAN		BTF		BTF		BTF			
25 W.	9/11/2000	31 W.	16/11/2000	5 years	21/11/2000	47 W.	23/11/2000	29 W.	30/11/2000	52 W.	7/12/2000		

Source: France Trésor

Last auctions OATs and BTANs

EUR million

	OAT October 2010 5.50%	OAT April 2029 5.50%	BTAN 5 years January 2006 5.00%
Auction date	2/11/00	2/11/00	19/10/00
Settlement date	7/11/00	7/11/00	24/10/00
Volume announced	from 3 100 to 3 600		from 3 200 to 3 700
Amount bid	10 813	2 355	13 254
Amount served	3 321	262	3 904
Of which non competitive offers	193	40	280
Bid-to-cover ratio	3.26	8.99	3.6
Stop price	101.41%	97.20%	99.40%
Weighted average rate	5.31%	5.70%	5.13%
Previous auctions	5/10/00	5/10/00	21/9/00
Weighted average rate	5.42%	5.75%	5.19%

Source: France Trésor

Last auction BTFs

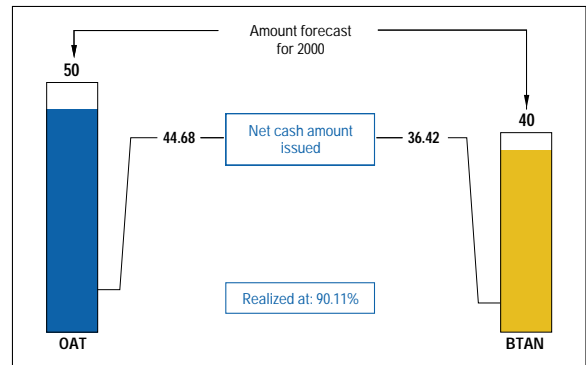
EUR million

	BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
9/10/2000 Average amount	625		544
Weighted average rate	4.75%		5.07%
16/10/2000 Average amount	712		751
Weighted average rate	4.78%		5.08%
23/10/2000 Average amount	904	504	
Weighted average rate	4.85%	5.04%	
30/10/2000 Average amount	902		611
Weighted average rate	4.86%		5.13%

Source: France Trésor

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

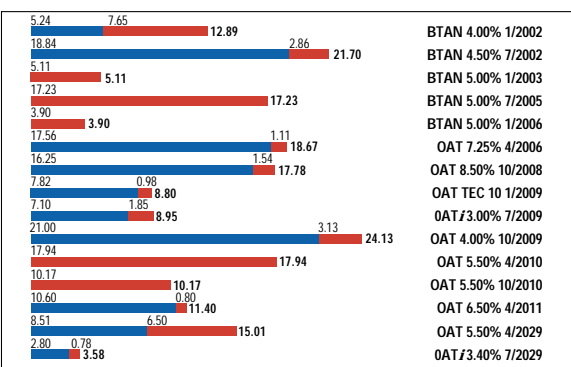
EUR billion



Source: France Trésor

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

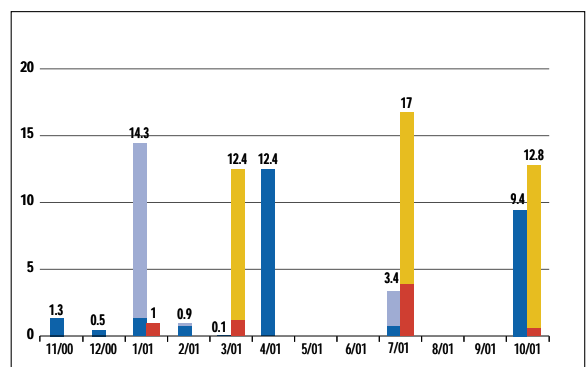
EUR billion



Source: France Trésor

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

EUR billion



Source: France Trésor

* Including reverse auctions

French government debt

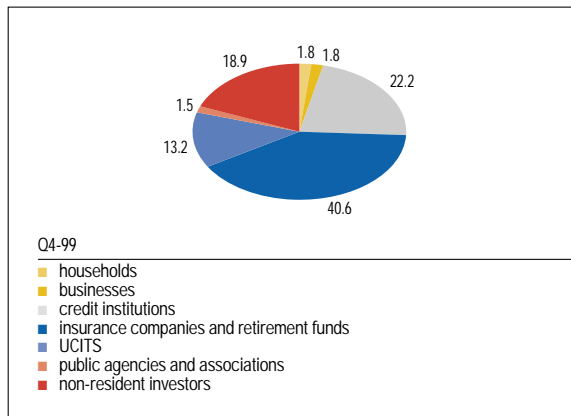
EUR billion

	1995	1996	1997	1998	1999	2000 October
Negotiable debt	431	474	515	560	583	609
Long-term debt	270	308	331	363	395	415
of which OAT	252	293	329	363	395	415
Short & medium-term						
Treasury notes	160	166	184	197	188	194
of which BTF	45	41	41	47	34	46
of which BTAN	116	125	143	150	154	148
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%	47.1%	48.7%	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	95 days	47 days	57 days	93 days	99 days	97 days

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

OAT ownership by type of holder

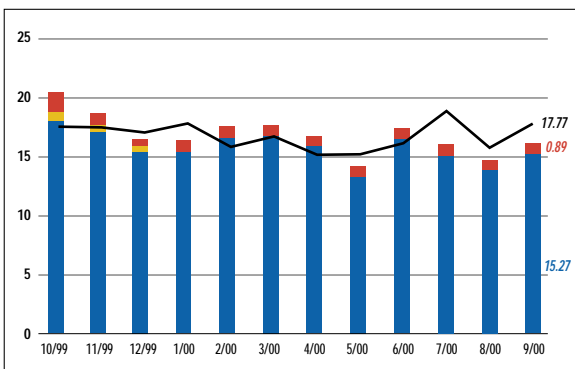
ownership structure in %



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

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

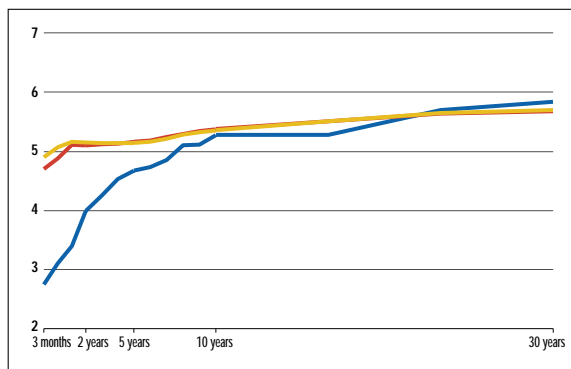
daily average (EUR billion)



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

French government yield curve

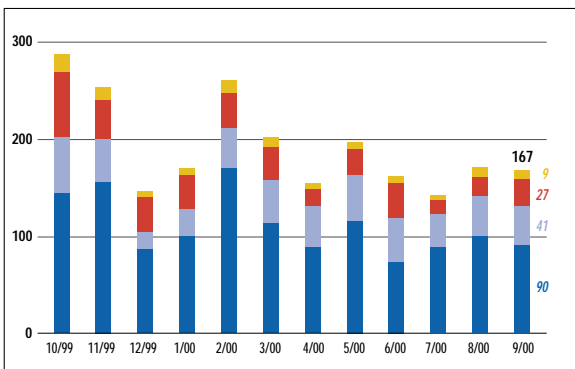
monthly average in %



Source: Bloomberg

Primary dealers, monthly fixed-rate repo transactions

EUR billion

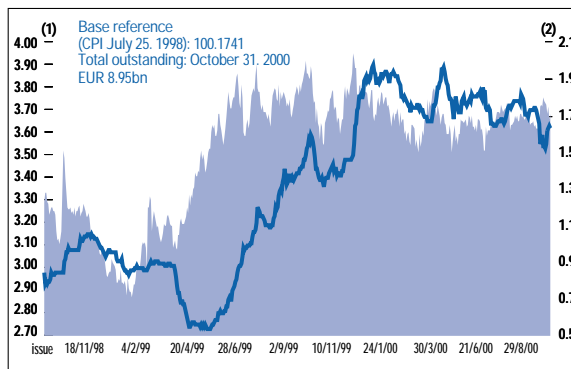


Source: Primary dealers

Real yield of the OAT / 3% 07/2000

in %

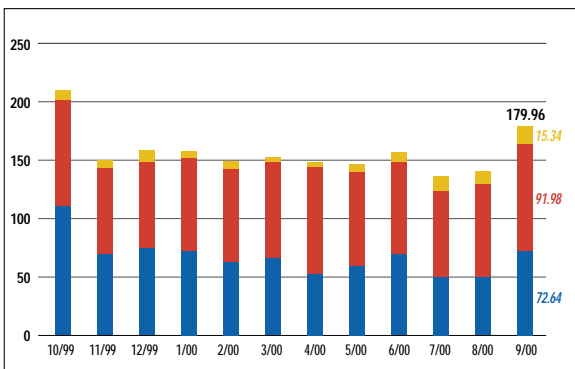
indicative daily quote on the secondary market



Source: France Trésor

Primary dealers, repo outstanding at end of month

EUR billion



Source: Primary dealers

OATs : Reverse auctions - October 26, 2000

EUR million

	OAT Oct. 2007	OAT April 2008	OAT April 2009	OAT Oct. 2025
	5.50%	5.25%	4.00%	6.00%
Volume announced (maximum)	2 000			
Amount bid	535	897	1 770	805
Amount repurchased (nominal)	250	299	1 010	510
Stop price	101.15 %	99.55 %	90.86 %	103.59 %
Weighted average rate	5.30 %	5.32 %	5.37 %	5.73 %
Initial outstandings	15 327	25 292	22 522	9 417
Total Buy Backs	- 690	- 709	- 1 896	- 510
Current outstandings	14 637	24 583	20 626	8 907

Source: France Trésor

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Are French Treasury bills an investment product or a trading instrument?

Will it go up or down? What are we talking about here? The greenback, oil, the Nasdaq, the ECB's intervention rate or 3-month French treasury bills (BTF)? While uncertainty is the daily lot of traders, it now appears to be shared by institutional investors. One thing is for sure, given growth and the yield curve, the man in the street is investing his life savings in the money markets. At the moment, the short term is steaming ahead!

In times of trouble, and as after each supposed "last rate hike before a pause" demand for three month paper increases, disrupting the balance between supply and demand on a market where national characteristics generally prevail on maturities of below 3 months.

As a result, 3-month French treasury bills are more "investment" instruments than "trading" instruments, bought at auctions in view of specific customer requirements, and generally sold within three days. Economic demand relating to uncertainties, the timing of monetary policy decisions and the yield curve structure, amongst other factors, complements stable end demand from domestic investors, with a view to regulatory and fiscal requirements. This stable end demand accounts for the high level of OIS* - 0.18, which is above that of our European neighbours. The range of - 0.14 to - 0.35 partly depends on the other, more volatile component, with the weekly issuance volume accounting for the rest.

And what role is played by the sadly all-too-familiar lack of liquidity in all this? The lack of liquidity is apparent on 3-month paper and results from the almost non-existent repo market (no trading positions, fund managers who do not lend their paper) and the fact that until now, supply has been fragmented.

As we all know, there is no trading without liquidity! Instruments with maturity of 6 months or 1 year benefit from both. Prices are more stable (OIS - 0.06/- 0.10) and track the GC levels on repos, to which they are highly correlated. Spreads of 2-5bp are seen, similar to those seen on the repo between France and Belgium or Italy. By improving liquidity, French treasury bills enable investors to speculate on the short-term yield curve, while maximising ALM in relation to the repo. Non-resident investors make no mistake over this, and are widely present on this market, in line with their interest rate expectations or the relative value of one issuer against another.

The current concentration of issues, that are made less often and thus involve greater amounts, suggests that liquidity will improve, and that volumes will increase on all maturities, in particular 6-month and 1 year French paper.

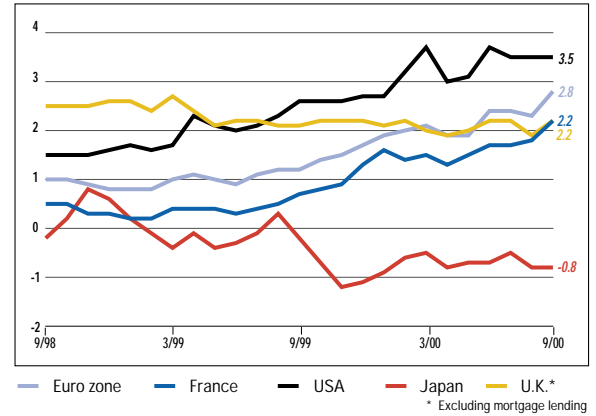
Let's take our hats off, and embrace this development, rising to the challenge of accompanying this trend, which will breathe new life into the market.

Géraldine GLISE
Repo trader
Société Générale
October 30, 2000

* OIS: Overnight Indexed Swap

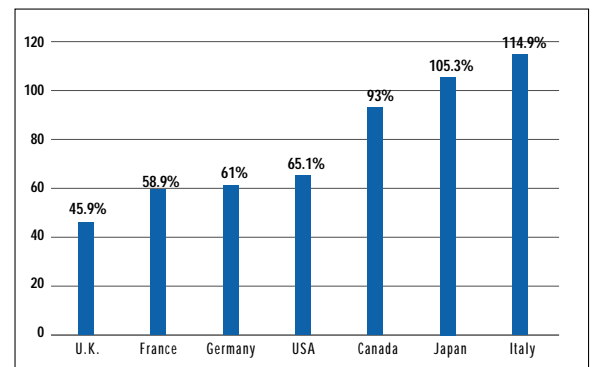
Consumer prices

year on year % change



General government debt in 1999

as a % of GDP



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

Timetable for the release of French economic indicators and for auctions

November 2000	
2 OAT auction	20 BTF auction
3 Industrial trends: quarterly survey for October	22 Industrial output in September
6 BTF auction	23 Household consumption of manufactured goods in October
7 Household confidence survey: October survey	24 Consumer prices: final index for October
8 Gross foreign exchange reserves in October	24 Quarterly National Accounts Q3-2000: first results
13 BTF auction	27 BTF auction
14 Consumer prices: provisional index for October	28 New building starts in October
15 Balance of payments in August	28 Sales of new dwelling units: statistics Q3-2000
16 BTAN auction	29 Industrial trends: monthly survey in November
16 Payroll employment: provisional results Q3-2000	30 Job seekers in October
16 Wages: provisional statistics Q3-2000	30 Industrial sales prices: October index
16 Foreign trade in September	30 Net foreign exchange reserves in October
17 Industrial investments: October survey	
December 2000	
4 BTF auction	21 BTAN auction
5 Household confidence survey: November survey	21 Wages: final statistics Q3-2000
7 OAT auction	21 Household consumption of manufactured goods in November
7 Gross foreign exchange reserves in November	22 Consumer prices: final index for November
11 BTF auction	26 BTF auction
12 Consumer prices: provisional index for November	27 New building starts in November
14 Balance of payments in September	27 Industrial sales prices: November index
15 Payroll employment: final results Q3-2000	28 Industrial trends: monthly survey in December
15 Foreign trade in October	29 Job seekers in November
18 BTF auction	29 Net foreign exchange reserves in November
20 Industrial output in October	

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	2.3	2.7	3.5
Investment	7.2	6.1	4.7
of which: business investment	7.7	6.6	6.9
of which: household housing investment	8.2	6.2	0.9
Exports	3.8	12.2	7.7
Imports	3.8	12.6	7.6
Consumer prices	0.7	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 Q2-2000 First results

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

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

Recent economic indicators

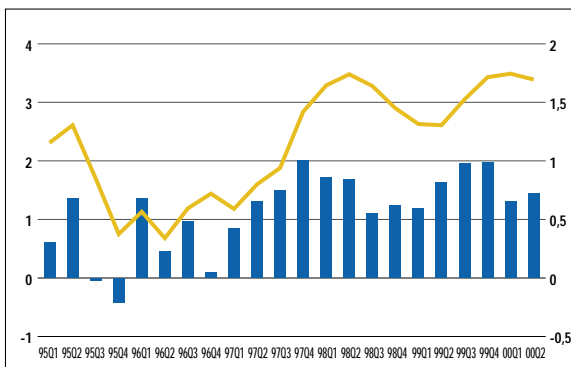
Industrial output*, year-on-year	4.0%	08/2000
Household consumption*, year-on-year	3.9%	09/2000
Unemployment rate (ILO), in %	9.5%	09/2000
Inflation, year-on-year	2.2%	09/2000
Inflation, excl. tobacco, year-on-year	2.1%	09/2000
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1999	16.67 (+ 1.24% of GDP)	08/2000
Trade balance, cumulative, 2000	3.62	08/2000
Current account balance, 1999	35.24 (+ 2.62% of GDP)	07/2000
Current account balance, cumulative, 2000	17.94	07/2000
10-year interest rate (OAT)	5.370%	at 31/10/2000
3-month interest rate (Euribor)	5.140%	at 31/10/2000
EUR/\$	0.8417	at 31/10/2000
EUR/Yen	91.88	at 31/10/2000

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

* manufactured goods

Gross Domestic Product

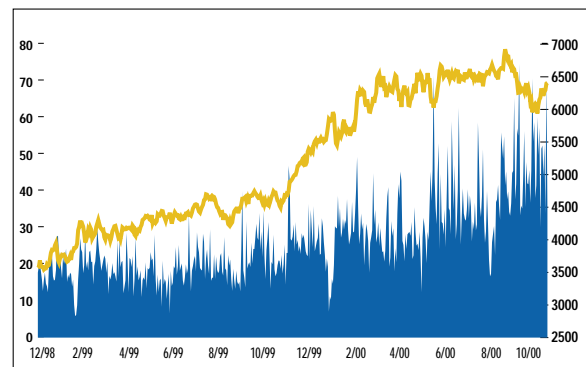
in %



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

Source: INSEE, Quarterly National Accounts (95 prices)

The French financial market: change in the CAC 40 index



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

Source: Bloomberg

Government budget monthly position

FRF billion

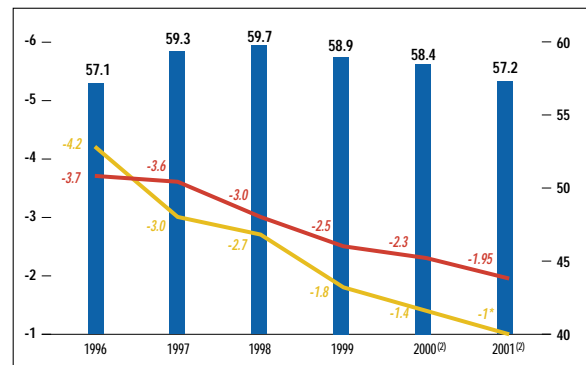
	1998	1999	end-of-September level		
			1998	1999	2000
General budget					
balance	-252.3	-215.3	-135.1	-74.5	-39.4
- expenditure	1 650.7	1 709.8	1 175.1	1 211.7	1 214.2
- revenue	1 398.4	1 494.5	1 040.0	1 137.2	1 174.8
Balance of special					
Treasury accounts	4.8	9.3	-109.7	-100.4	-107.7
General budget					
outturn	-247.5	-206.0	-244.8	-174.9	-147.1

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

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

Public finance

as a % of GDP



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

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

(2) For 2000 and 2001, National Economic Commission forecasts, 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 31 octobre 2000 / OAT at October 31, 2000

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours
	Échéance / Maturity 2001	15 673 795 857		Échéance / Maturity 2009	62 508 636 655
FR000057013 7	V OAT TIME 25 janvier 2001	3 758 478 028	FR000057067 3	V OAT TEC 10 25 janvier 2009	8 807 044 498
FR000057014 5	OAT 9,50% 25 janvier 2001	9 221 947 246	FR000057143 2	OAT 4% 25 avril 2009	20 626 258 390
FR000057015 2	OAT 10% 26 février 2001	158 673 000		<i>(encours démembrés/stripped bonds)</i>	<i>(47 000 000)</i>
FR000057017 8	OAT 7,50% 25 juillet 2001	2 534 697 583	FR000057142 4	V OAT#3% 25 juillet 2009	8 942 850 355
	Échéance / Maturity 2002	17 428 861 326		Échéance / Maturity 2010	24 787 856 868
FR000057019 4	OAT 8,50% 15 mars 2002	742 606 500	FR000018660 3	OAT 5,50% 25 avril 2010	17 692 229 581
FR000057022 8	OAT 6,75% 25 avril 2002	875 928 000		<i>(encours démembrés/stripped bonds)</i>	<i>(50 000 000)</i>
	<i>(encours démembrés/stripped bonds)</i>	<i>(47 910 000)</i>	FR000018680 1	OAT 5,50% 25 avril 2010 particuliers mai 2000	56 451 062
FR000057024 4	OAT 8,50% 25 novembre 2002	15 810 326 826	FR000018685 0	OAT 5,50% 25 avril 2010 particuliers juin 2000	66 426 273
	Échéance / Maturity 2003	30 716 797 652	FR000018695 9	OAT 5,50% 25 avril 2010 particuliers juillet 2000	72 937 626
FR000057027 7	OAT 8,50% 25 avril 2003	15 110 026 287	FR000018698 3	OAT 5,50% 25 avril 2010 particuliers août 2000	55 674 810
	<i>(encours démembrés/stripped bonds)</i>	<i>(2 064 100 000)</i>	FR000018702 3	OAT 5,50% 25 octobre 2010	6 844 137 516
FR000057028 5	OAT 8% 25 avril 2003	498 616 500		<i>(encours démembrés/stripped bonds)</i>	<i>(24 000 000)</i>
	<i>(encours démembrés/stripped bonds)</i>	<i>(184 630 000)</i>		Échéance / Maturity 2011	11 396 367 920
FR000057030 1	OAT 6,75% 25 octobre 2003	15 108 154 865	FR000057073 1	OAT 6,50% 25 avril 2011	11 396 367 920
	<i>(encours démembrés/stripped bonds)</i>	<i>(800 750 000)</i>		<i>(encours démembrés/stripped bonds)</i>	<i>(239 970 000)</i>
	Échéance / Maturity 2004	36 765 606 841		Échéance / Maturity 2012	5 485 697 339
FR000057032 7	OAT 8,25% 27 février 2004	8 617 671 358	FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930		Échéance / Maturity 2019	9 551 095 284
	<i>(encours démembrés/stripped bonds)</i>	<i>(118 610 000)</i>	FR000057092 1	OAT 8,50% 25 octobre 2019	9 349 392 893
FR000057034 3	OAT 6% 25 avril 2004	1 953 143 000		<i>(encours démembrés/stripped bonds)</i>	<i>(4 797 810 000)</i>
	<i>(encours démembrés/stripped bonds)</i>	<i>(275 300 000)</i>	FR000057095 4	ÉTAT 9,82% 31 décembre 2019	201 702 391
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553		Échéance / Maturity 2022	1 500 000 000
	<i>(encours démembrés/stripped bonds)</i>	<i>(1 106 380 000)</i>	FR000057104 4	OAT 8,25% 25 avril 2022	1 500 000 000
	Échéance / Maturity 2005	33 774 246 330		<i>(encours démembrés/stripped bonds)</i>	<i>(1 104 500 000)</i>
FR000057043 4	OAT 7,5% 25 avril 2005	18 072 406 569		Échéance / Maturity 2023	12 779 195 903
	<i>(encours démembrés/stripped bonds)</i>	<i>(2 027 080 000)</i>	FR000057108 5	OAT 8,50% 25 avril 2023	12 779 195 903
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761		<i>(encours démembrés/stripped bonds)</i>	<i>(9 081 640 000)</i>
	<i>(encours démembrés/stripped bonds)</i>	<i>(2 428 490 000)</i>		Échéance / Maturity 2025	8 906 928 118
	Échéance / Maturity 2006	46 753 093 816		OAT 6% 25 octobre 2025	8 906 928 118
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415		<i>(encours démembrés/stripped bonds)</i>	<i>(2 851 610 000)</i>
	<i>(encours démembrés/stripped bonds)</i>	<i>(789 910 000)</i>		Échéance / Maturity 2028	46 232 603
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	FR000057122 6	OAT zéro coupon 28 mars 2028	46 232 603
	<i>(encours démembrés/stripped bonds)</i>	<i>(371 650 000)</i>		<i>(non offerte à la souscription)</i>	
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991		Échéance / Maturity 2029	18 336 880 762
	<i>(encours démembrés/stripped bonds)</i>	<i>(490 510 000)</i>	FR000057121 8	OAT 5,50% 25 avril 2029	14 747 880 762
FR000057054 1	V OAT TEC 10 25 octobre 2006	11 887 669 410		<i>(encours démembrés/stripped bonds)</i>	<i>(866 190 000)</i>
	Échéance / Maturity 2007	36 408 826 908	FR000018641 3	V OAT#3,40% 25 juillet 2029	3 589 000 000
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424			
	<i>(encours démembrés/stripped bonds)</i>	<i>(223 820 000)</i>			
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 484			
	<i>(encours démembrés/stripped bonds)</i>	<i>(448 550 000)</i>			
	Échéance / Maturity 2008	42 367 093 494			
FR000057063 2	OAT 5,25% 25 avril 2008	24 582 932 367			
	<i>(encours démembrés/stripped bonds)</i>	<i>(63 380 000)</i>			
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127			
	<i>(encours démembrés/stripped bonds)</i>	<i>(3 362 480 000)</i>			

Durée de vie moyenne des obligations :
8 ans et 132 jours

Average maturity of OATs:
8 years and 132 days

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

Total général

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

415 187 213 676 EUROS

34 008 270 000 EUROS

10,15 %

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

BTAN au 31 octobre 2000

Treasury notes at October 31, 2000

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
	Échéance / Maturity 2001	36 510 119 105	EUR
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	
	Échéance / Maturity 2002	45 966 815 874	EUR
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	
	Échéance / Maturity 2003	26 419 156 556	EUR
FR0102325695	BTAN 5% 12 janvier 2003	5 105 000 000	
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	17 225 000 000	EUR
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000	
	Échéance / Maturity 2006	3 904 000 000	EUR
FR0102626779	BTAN 5% 12 janvier 2006	3 904 000 000	

Durée de vie moyenne des BTAN : 2 ans et 81 jours

Average maturity of BTANs: 2 years and 81 days

Total général **148 000 091 535 EUR**

BTF au 31 octobre 2000

Treasury bills at October 31, 2000

	Échéance / Maturity	EUROS
BTF	2/11/2000	3 371 000 000
BTF	9/11/2000	1 232 000 000
BTF	16/11/2000	3 050 000 000
BTF	23/11/2000	1 727 000 000
BTF	30/11/2000	1 389 000 000
BTF	7/12/2000	3 357 000 000
BTF	14/12/2000	1 086 000 000
BTF	21/12/2000	1 029 000 000
BTF	28/12/2000	1 001 000 000
BTF	4/1/2001	1 080 000 000
BTF	11/1/2001	2 790 000 000
BTF	18/1/2001	2 521 000 000
BTF	25/1/2001	904 000 000
BTF	15/2/2001	3 575 000 000
BTF	8/3/2001	2 583 000 000
BTF	29/3/2001	3 541 000 000
BTF	3/5/2001	3 289 000 000
BTF	21/6/2001	2 629 000 000
BTF	2/8/2001	1 877 000 000
BTF	6/9/2001	2 723 000 000
BTF	18/10/2001	751 000 000

Durée de vie moyenne des BTF : 111 jours

Average maturity of BTFs: 111 days

Total **45 505 000 000 EUR**

**Durée de vie moyenne totale de la dette
au 31/10/2000 : 6 ans et 97 jours**

Average maturity of debt at 31/10/2000:
6 years and 97 days

Total général * **608 692 305 211 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

4th Quarter 2000

Bills issued on	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 5.00% 01/2003	5 years 5.00% 01/2006	
Monday 02/10 Thursday 05/10						
Monday 9/10 Tuesday 10/10 Thursday 12/10						
Monday 16/10 Thursday 19/10						
Monday 23/10 Tuesday 24/10 Thursday 26/10						
Monday 30/10 Thursday 02/11						
Monday 06/11 Tuesday 07/11 Thursday 09/11						
Monday 13/11 Thursday 16/11						
Monday 20/11 Tuesday 21/11 Thursday 23/11						
Monday 27/11 Thursday 30/11						
Monday 04/12 Thursday 07/12						
Monday 11/12 Tuesday 12/12 Thursday 14/12						
Monday 18/12 Thursday 21/12						
Tuesday 26/12 Wednesday 27/12 Thursday 28/12						

	Auction	Settlement
BTF	13 weeks	Each Monday *
	semester	Generally 1 or 2 Mondays per month *
	1 year	Generally 1 or 2 Mondays per month *
BTAN	01/2003	3 rd working Thursday of the month *
	01/2006	3 rd working Thursday of the month *
OAT		1 st working Thursday of the month *

* or the previous or following working day.

France Trésor

2000 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT 1 st Thursday of the month	A fixed-rate 10-year line, the October 5.50%, 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 second half-year of 2000 • BTAN 4.50% 07/2002 • BTAN 5.00% 01/2003 • BTAN 5.00% 07/2005 • BTAN 5.00% 01/2006.
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 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.	LBTF1	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	CDCBILL	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILL
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT-CCFTEC	CCFTEC	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0#FRSTRIP-DEBP	DBPPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSPFREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01-02/HSBCVAR	HSBCVAR	-	HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	MSFRC	MSFRE	MSFRR
NATEXIS BANQUES POPULAIRES	NBPGVT01	NBPGVT02	NBPGVT02-04	NBPVAR	-	NBPREPO
SALOMON BROTHERS INTERNATIONAL LTD	-	-	-	-	-	-
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	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	-
UNION EUROPEENNE DE CIC	20 121	-	20 124/25/26	-

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Information on France Trésor

INTERNET	http://www.francetresor.gouv.fr
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