



France Trésor

n° 120

May 2000

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French government debt news

Launch of the MTS France electronic trading platform

Launched on 25 April, the MTS France company is specialised in electronic trading of French debt. Thanks to this new tool, all French public debt securities (OATs and BTANs) can now be traded electronically, which will help optimise the liquidity and transparency of the French debt market.

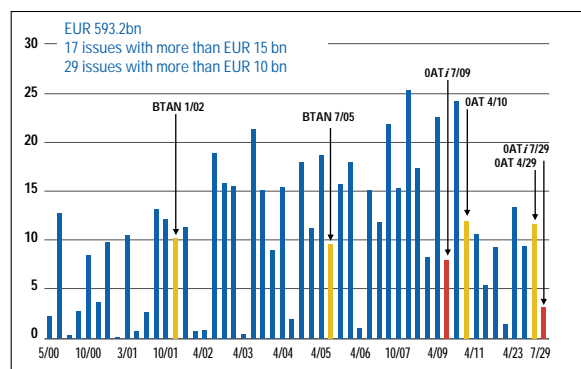
In order to salute this event, the opinion column in this issue of France Trésor's monthly bulletin is devoted to this subject.

First joint auction of 10-year and 30-year OATs

The 10-year and 30-year OATs were auctioned jointly for the first time on May 4th. This auction was a clear success since the issued amount was more than three times oversubscribed for both lines. Their amount outstandings were thus raised to EUR 8.0 bn and EUR 3.2 bn respectively. The 30-year real yield came out for the first time slightly below the 10-year real yield (3.71% vs 3.72%). The interest for the 30-year OAT is also visible when comparing its evolution with the OAT of same maturity. Indeed, as OAT 2029 and OAT 2029 were both auctioned on April 6th and May 4th, the real yield was stable over the period whereas the nominal yield increased during the same time by 17 basis points. France Trésor will continue issuing both OAT lines to support the growth of this market, particularly its internationalisation, and to ensure its liquidity.

French government negotiable debt outstanding on May 4, 2000

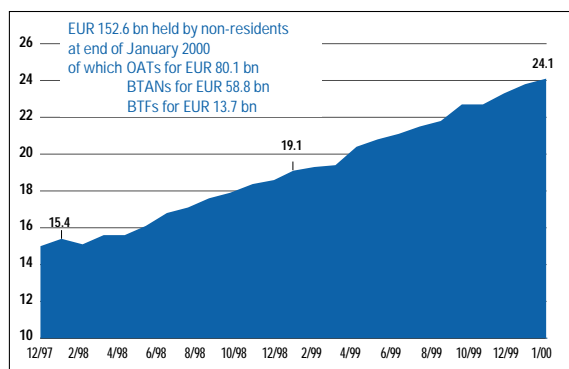
EUR billion



Source: France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

Auction calendar

9/5/2000	Settlement on 15/5/2000	Settlement on 18/5/2000	Settlement on 22/5/2000	Settlement on 29/5/2000	Settlement on 5/6/2000	Settlement on 8/6/2000	Settlement on
BTF	BTF	BTAN	BTF	BTF	BTF		
13 W.	11/5/2000	13 W.	18/5/2000	2 years	23/5/2000	13 W.	25/5/2000
						13 W.	31/5/2000
						13 W.	8/6/2000
							OAT
							14/6/2000
BTF	BTF	BTAN	BTF	BTF	BTF		
25 W.	11/5/2000	29 W.	18/5/2000	5 years	23/5/2000	49 W.	25/5/2000
						27 W.	31/5/2000
						47 W.	8/6/2000

Source: France Trésor

Last auctions OATs and BTANs

EUR million

	OAT April 2006 7.25%	OAT April 2010 5.50%	OAT April 2029 5.50%	OAT <i>i</i> July 2009 3.00%	OAT <i>i</i> July 2029 3.40%	BTAN 2 years January 2002 4.00%	BTAN 5 years July 2005 5.00%
Auction date	4/05/2000	4/05/2000	4/05/2000	4/05/2000	4/05/2000	20/04/2000	20/04/2000
Settlement date	10/05/2000	10/05/2000	10/05/2000	10/05/2000	10/05/2000	26/04/2000	26/04/2000
Volume announced	from 3 100 to 3 600		from 400 to 600		from 3 000 to 3 500		
Amount bid	1 440	7 385	1 587	844	556	6 290	6 101
Amount served	425	2 135	695	259	162	1 530	1 711
Bid-to-cover ratio	3.4	3.5	2.3	3.3	3.4	4.1	3.6
Stop price	109.80%	99.31%	94.90%	94.42%	94.35%	99.22%	99.88%
Weighted average rate	5.29%	5.59%	5.86%	3.72%	3.71%	4.46%	5.02%
Previous auctions	7/10/1999	6/4/2000	6/4/2000	3/2/2000	6/4/2000	16/3/2000	16/3/2000
Weighted average rate	4.80%	5.31%	5.69%	3.85%	3.72%	4.51%	5.08%

Source: France Trésor

Last auction BTFs

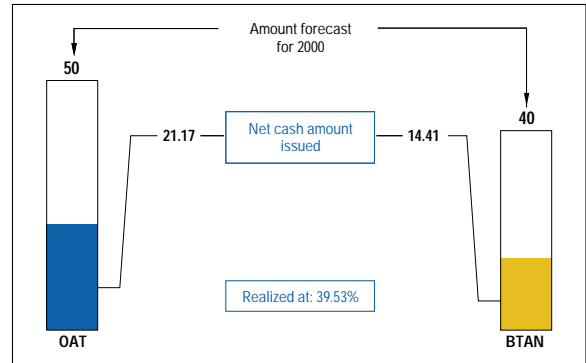
EUR million

	BTF 6 W.	BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
10/4/2000 Average amount		1 105	803	
Weighted average rate		3.59%	3.93%	
17/4/2000 Average amount	500	1 403		1 000
Weighted average rate	3.55%	3.63%		4.17%
25/4/2000 Average amount	500	1 234	822	
Weighted average rate	3.70%	3.78%	4.03%	
2/5/2000 Average amount		1 204		1 005
Weighted average rate		3.93%		4.48%

Source: France Trésor

Long- and medium-term financing over the year May 4, 2000

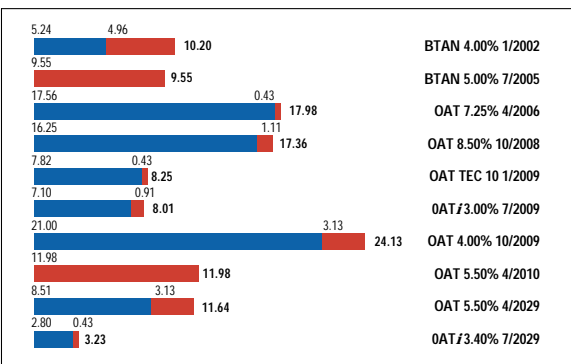
EUR billion



Source: France Trésor

BTANs and OATs 2000 issues and cumulative total May 4, 2000

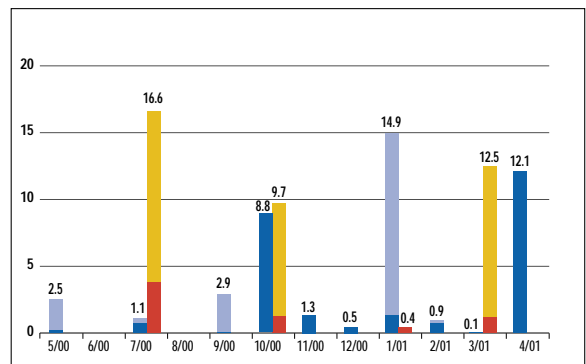
EUR billion



Source: France Trésor

OATs and BTANs : indicative repayment schedule May 4, 2000*

EUR billion



Source: France Trésor

* Floating coupons estimated at present value 4/5/2000

French government debt

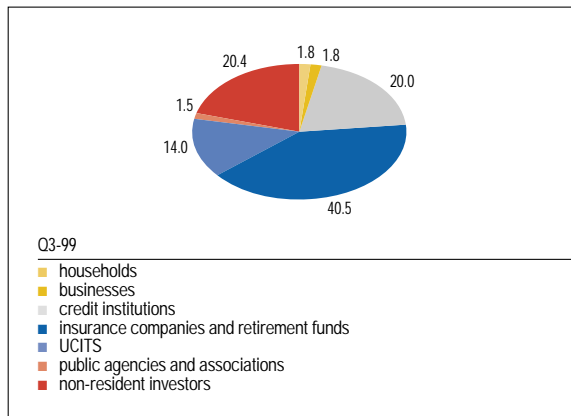
EUR billion

	1995	1996	1997	1998	1999	2000 April
Negotiable debt	431	474	515	560	583	589
Long-term debt	270	308	331	363	395	404
of which OAT	252	293	329	363	395	404
Short & medium-term						
Treasury notes	160	166	184	197	188	185
of which BTF	45	41	41	47	34	38
of which BTAN	116	125	143	150	154	147
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	143 days

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

OAT ownership by type of holder

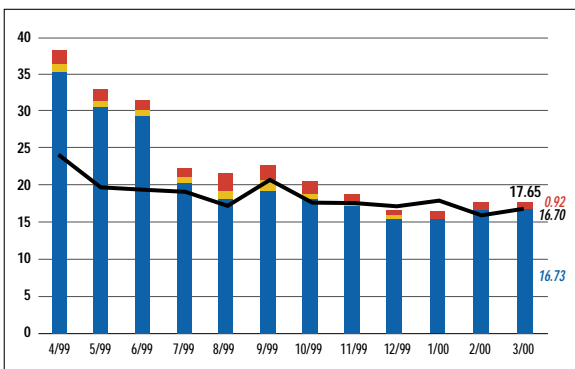
ownership structure in%



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).

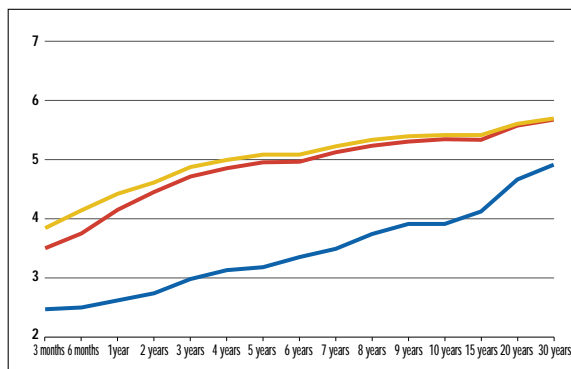
Turnover on the 5 most liquid OATs and the 4 most liquid BTANs

daily average (EUR billion)



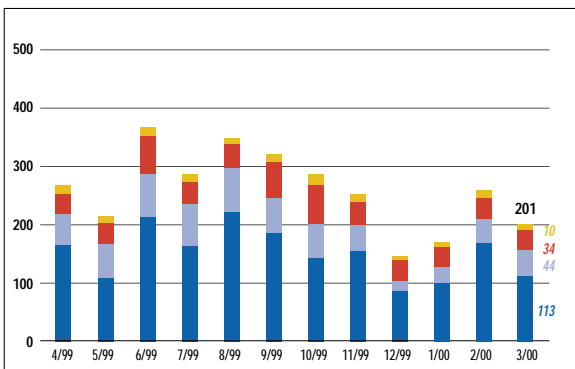
French government yield curve

monthly average in %



Primary dealers, monthly fixed-rate repo transactions

EUR billion

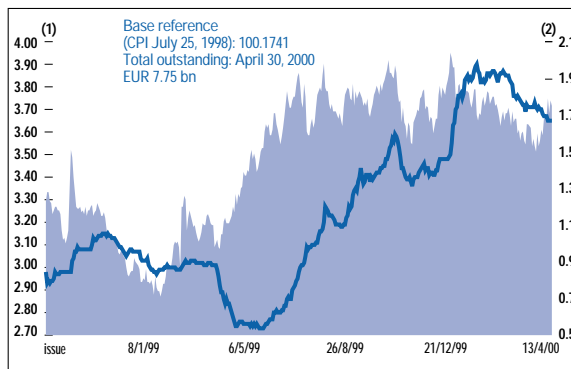


Source: Primary dealers

Real yield of the OAT / 3% 07/2009

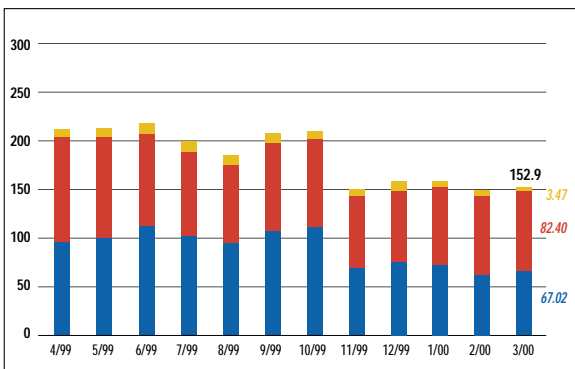
in %

indicative daily quote on the secondary market



Primary dealers, repo outstanding at end of month

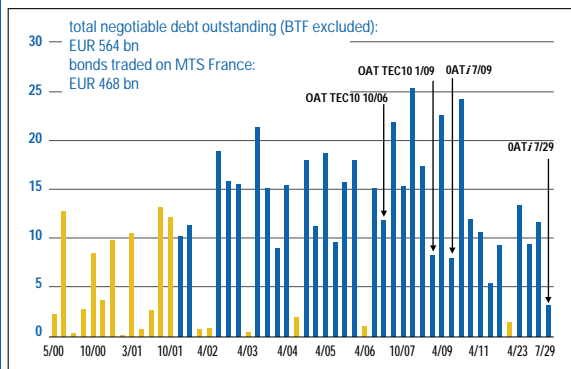
EUR billion



Source: Primary dealers

Nearly the whole french debt of maturity above 1 year is traded on MTS France

EUR billion



Launch of MTS France

MTS France, the new electronic quotation platform on the secondary French public debt market, was successfully launched on 25 April. This platform is managed by the MTS France company, whose ownership structure consists of ParisBourse^{SBF} SA, MTS SpA and all Spécialistes en valeurs du Trésor (SVT - primary dealers in government securities).

The purpose of this new electronic trading platform is to optimise the efficiency, liquidity and transparency of the secondary French government debt market at a time when French government debt is becoming increasingly international and a recognised benchmark in the euro area.

With total outstandings of EUR 590 billion, French public debt accounts for almost a quarter of euro-denominated sovereign debt. Indeed, French debt accounts for over 35% of the most liquid euro-denominated government debt lines, i.e. those whose outstandings exceed EUR 10 billion. Quoting more than 30 French government securities (see the focus graph) with maturities from 1 to 30 years, i.e. almost the entire French public debt, the MTS France platform can be used to trade in total outstandings of almost EUR 470 billion.

The success of MTS France is underpinned by three pillars :

First, the liquidity of the system is maintained by all the Spécialistes en valeurs du Trésor, who have supported this project from inception and are all shareholders. In collaboration with France Trésor, they form a Market Committee charged with laying down trading rules. As part of their obligations, they agree to make markets in the securities concerned in order to ensure at all times maximum liquidity of the entire French debt.

Secondly, MTS France benefits from Clearnet SA's clearing expertise and the general expertise of the ParisBourse^{SBF} SA staff in monitoring the market and performing back office duties. This expertise will be extremely valuable once the SVTs start implementing their plan to turn MTS France into a regulated market.

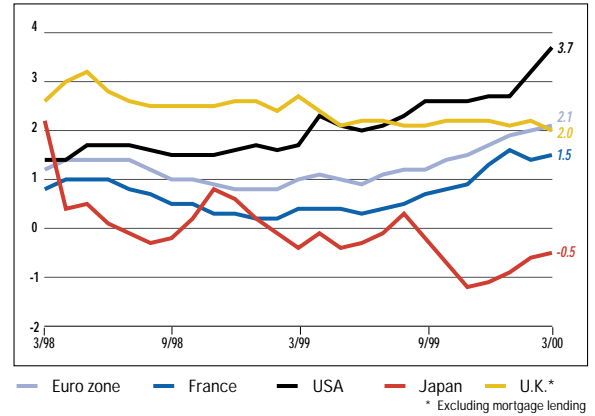
Lastly, MTS France benefits from the expertise of MTS SpA, its third partner, with electronic public debt trading systems in Italy and other countries in the euro area.

In short, the MTS France project is user-driven and has provided the main French debt players with the incentive to make the French fixed-income market benefit of new techniques, in the innovation tradition for which the French financial market is known.

*Jean-François THÉODORE, MTS France Chairman
May 2, 2000*

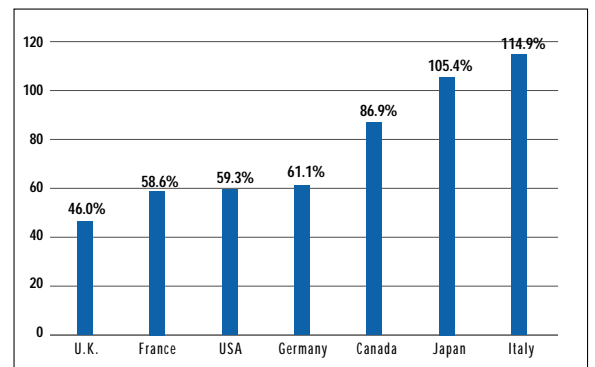
Consumer prices

year on year % change



General government debt in 1999

as a % of GDP



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

Timetable for the release of French economic indicators and for auctions

May 2000	
2 BTF auction	Q1-2000
5 Households confidence survey: April survey	22 BTF auction
4 OAT auction	23 Industrial output in March
9 BTF auction	24 Consumer prices: final index for April
9 Gross foreign exchange reserves in April	25 Q1-2000 accounts: first results
12 Balance of payments in February	25 Households consumption of manufactured goods in April
12 Consumer prices: provisional index for April	26 Industrial investments in April
15 BTF auction	29 BTF auction
17 Foreign trade in March	30 New building starts in April
18 BTAN auction	30 Sales of new dwelling units: Q1-2000
18 Wage earners: provisional results Q1-2000	30 Industrial trends: May survey
18 Wages: provisional statistics	31 Job seekers in April
	31 Industrial sales prices: April index
	31 Net foreign exchange reserves in April
June 2000	
5 BTF auction	22 Wages: final statistics Q1-2000
6 Households confidence survey: May survey	22 Industrial output in April
8 OAT auction	23 Consumer prices: final index for May
8 Gross foreign exchange reserves in May	26 BTF auction
13 BTF auction	27 New building starts in May
14 Balance of payments in March	27 Households consumption of manufactured goods in May
14 Consumer prices: provisional index for May	29 Industrial trends: June survey
15 Wage earners: final results Q1-2000	30 Job seekers in May
16 Foreign trade in April	30 Industrial sales prices: May index
19 BTF auction	30 Net foreign exchange reserves in May
22 BTAN auction	

Macro-economic forecast

Real growth rate, n-1 prices

	1999*	2000**	2001**
GDP growth in France	2.9	3.6	3.0
GDP growth in the euro zone	2.2	3.2	2.9
Household consumption	2.3	2.9	3.4
Investment	7.1	6.0	3.5
of which: business investment	7.7	7.2	5.7
of which: household housing investment	7.7	6.3	0.6
Exports	3.6	9.2	6.4
Imports	3.1	9.5	6.7
Consumer prices	0.7	1.3	1.0
Public deficit (as a % of GDP)	-1.8	-1.5	-1.1/-1.3
Public debt (as a % of GDP)	58.6	58.0	57.4

* Quarterly National Accounts Q4-1999 final results

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

Recent economic indicators

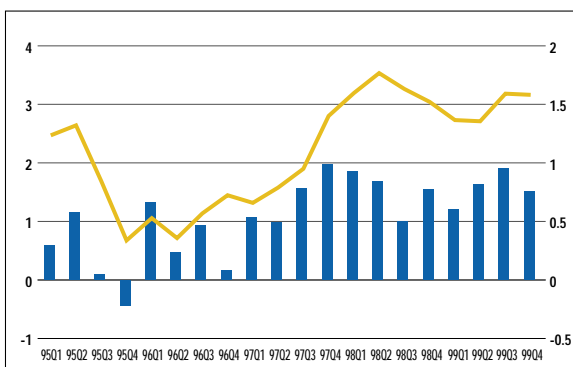
Industrial output*, year-on-year	4.6 %	2/2000
Household consumption*, year-on-year	4.1%	3/2000
Unemployment rate (ILO), in %	10.0%	3/2000
Inflation, year-on-year	1.5%	3/2000
Inflation, excl. tobacco, year-on-year	1.4%	3/2000
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1999	17.59 (+1.31% of GDP)	2/2000
Trade balance, cumulative, 2000	1.99	2/2000
Current account balance, 1999	35.14 (+2.62% of GDP)	1/2000
Current account balance, cumulative, 2000	1.55	1/2000
10-year interest rate (OAT)	5.430%	at 28/4/2000
3-month interest rate (Euribor)	3.933%	at 28/4/2000
EUR/\$	0.9085	at 28/4/2000
EUR/Yen	97.48	at 28/4/2000

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

* manufactured goods

Gross Domestic Product

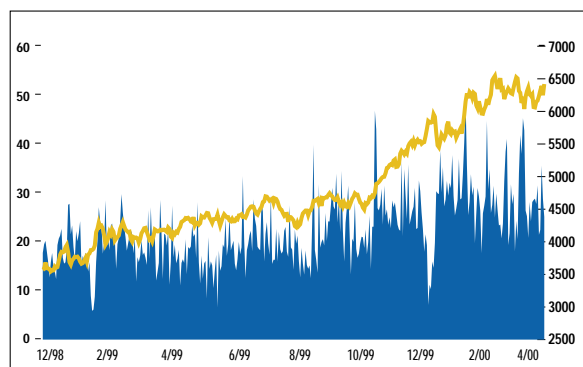
in %



— 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

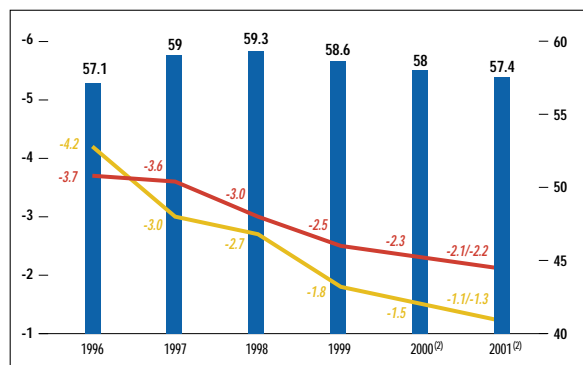
FRF billion

	1998	1999	end-of-February level		
	1998	1999	1998	1999	2000
General budget					
balance	- 252.3	- 215.3	- 30.8	- 16.3	- 14.7
- expenditure	1 650.7	1 709.8	236.3	236.8	246.1
- revenue	1 398.4	1 494.5	205.5	220.5	231.4
Balance of special					
Treasury accounts	4.8	9.3	-31.9	-33.8	-35.6
General budget					
outturn	- 247.5	- 206.0	- 62.7	- 50.1	- 50.3

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, General Government Accounts (ESA 95)
 (2) For 2000 and 2001, National Economic Commission forecasts, march 2000.

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Dettes négociables de l'État French Government Negotiable debt outstanding OAT au 30 avril 2000 / OAT at April 30, 2000

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours
FR000057009 5	Échéance / Maturity 2000 OAT 10% 27 mai 2000	5 327 503 931 EUR	FR000057067 3	Échéance / Maturity 2009 OAT TEC 10 25 janvier 2009	62 650 544 921 EUR
FR000057010 3	ETAT 6,57% 17 juillet 2000	2 248 257 285	FR000057143 2	OAT 4% 25 avril 2009 <i>(encours démembrés/stripped bonds)</i>	8 249 044 498 22 522 258 390 <i>(5 000 000)</i>
FR000057011 1	V OAT TRA 13 septembre 2000	2 319 841 960	FR000057142 2	V OAT/3% 25 juillet 2009	7 678 243 520
FR000057013 7	Échéance / Maturity 2001 OAT TME 25 janvier 2001	16 402 795 857 EUR	FR000022161 6	V OAT/3% 25 juillet 2009 particuliers août 1999	4 129 359
FR000057014 5	OAT 9,50% 25 janvier 2001	9 800 947 246	FR000022163 2	V OAT/3% 25 juillet 2009 particuliers septembre 1999	23 884 243
FR000057015 2	OAT 10% 26 février 2001	158 673 000	FR000022164 0	V OAT/3% 25 juillet 2009 particuliers octobre 1999	5 725 731
FR000057017 8	OAT 7,50% 25 juillet 2001	2 684 697 583	FR000022166 5	V OAT/3% 25 juillet 2009 particuliers novembre 1999	7 504 543
FR000057019 4	Échéance / Maturity 2002 OAT 8,50% 15 mars 2002	17 428 861 326 EUR	FR000022168 1	V OAT/3% 25 juillet 2009 particuliers décembre 1999	6 342 337
FR000057022 8	OAT 6,75% 25 avril 2002 <i>(encours démembrés/stripped bonds)</i>	742 606 500 875 928 000 <i>(47 910 000)</i>	FR000022196 2	V OAT/3% 25 juillet 2009 particuliers janvier 2000	4 285 917
FR000057024 4	OAT 8,50% 25 novembre 2002	15 810 326 826	FR000018662 9	V OAT/3% 25 juillet 2009 particuliers février 2000	2 556 497
FR000057027 7	Échéance / Maturity 2003 OAT 8,50% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	31 111 797 652 EUR 15 505 026 287 <i>(1 306 100 000)</i>	FR000018672 8	V OAT/3% 25 juillet 2009 particuliers mars 2000	6 958 865
FR000057028 5	OAT 8% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	498 616 500 <i>(168 630 000)</i>	FR000018676 9	V OAT/3% 25 juillet 2009 particuliers avril 2000	11 473 983
FR000057030 1	OAT 6,75% 25 octobre 2003 <i>(encours démembrés/stripped bonds)</i>	15 108 154 865 <i>(442 350 000)</i>	FR000018619 9	OAT 4% 25 octobre 2009 <i>(encours démembrés/stripped bonds)</i>	23 874 149 510 <i>(110 000 000)</i>
FR000057032 7	Échéance / Maturity 2004 OAT 8,25% 27 février 2004	37 591 606 841 EUR	FR000022167 3	OAT 4% 25 octobre 2009 particuliers novembre 1999	107 700 915
FR000057036 8	OAT 5,50% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	9 033 671 358 15 415 796 930 <i>(138 170 000)</i>	FR000022169 9	OAT 4% 25 octobre 2009 particuliers décembre 1999	72 440 169
FR000057034 3	OAT 6% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	1 953 143 000 <i>(291 300 000)</i>	FR000022195 4	OAT 4% 25 octobre 2009 particuliers janvier 2000	73 846 444
FR000057040 0	OAT 6,75% 25 octobre 2004 <i>(encours démembrés/stripped bonds)</i>	11 188 995 553 <i>(1 037 180 000)</i>	FR000018660 3	Échéance / Maturity 2010 OAT 5,50% 25 avril 2010 <i>(encours démembrés/stripped bonds)</i>	9 843 228 731 EUR 9 843 228 731 <i>(15 000 000)</i>
FR000057043 4	Échéance / Maturity 2005 OAT 7,5% 25 avril 2005 <i>(encours démembrés/stripped bonds)</i>	34 321 246 330 EUR 18 619 406 569 <i>(2 134 080 000)</i>	FR000057073 1	Échéance / Maturity 2011 OAT 6,50% 25 avril 2011 <i>(encours démembrés/stripped bonds)</i>	10 601 367 920 EUR 10 601 367 920 <i>(303 970 000)</i>
FR000057046 7	OAT 7,75% 25 octobre 2005 <i>(encours démembrés/stripped bonds)</i>	15 701 839 761 <i>(2 396 430 000)</i>	FR000057078 0	Échéance / Maturity 2012 OAT 8,50% 26 décembre 2012	5 485 697 339 EUR 5 485 697 339
FR000057049 1	Échéance / Maturity 2006 OAT 7,25% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	45 639 093 816 EUR 17 558 039 415 <i>(733 680 000)</i>	FR000057092 1	Échéance / Maturity 2019 OAT 8,50% 25 octobre 2019 <i>(encours démembrés/stripped bonds)</i>	9 551 095 284 EUR 9 551 095 284 <i>(4 981 810 000)</i>
FR000057050 9	OAT 7% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	1 091 244 000 <i>(389 650 000)</i>	FR000057095 4	ÉTAT 9,82% 31 décembre 2019	201 702 391
FR000057053 3	OAT 6,50% 25 octobre 2006 <i>(encours démembrés/stripped bonds)</i>	15 102 140 991 <i>(499 510 000)</i>	FR000057104 4	Échéance / Maturity 2022 OAT 8,25% 25 avril 2022 <i>(encours démembrés/stripped bonds)</i>	1 500 000 000 EUR 1 500 000 000 <i>(1 025 700 000)</i>
FR000057054 1	V OAT TEC 10 25 octobre 2006	11 887 669 410	FR000057108 5	Échéance / Maturity 2023 OAT 8,50% 25 avril 2023 <i>(encours démembrés/stripped bonds)</i>	13 408 195 903 EUR 13 408 195 903 <i>(9 889 870 000)</i>
FR000057057 4	Échéance / Maturity 2007 OAT 5,50% 25 avril 2007 <i>(encours démembrés/stripped bonds)</i>	37 098 826 908 EUR 21 771 775 424 <i>(276 820 000)</i>	FR000057115 0	Échéance / Maturity 2025 OAT 6% 25 octobre 2025 <i>(encours démembrés/stripped bonds)</i>	9 416 928 118 EUR 9 416 928 118 <i>(2 853 110 000)</i>
FR000057059 0	OAT 5,50% 25 octobre 2007 <i>(encours démembrés/stripped bonds)</i>	15 327 051 484 <i>(121 170 000)</i>	FR000057122 6	Échéance / Maturity 2028 OAT zéro coupon 28 mars 2028 <i>(non offerte à la souscription)</i>	46 232 603 EUR 46 232 603
FR000057063 2	Échéance / Maturity 2008 OAT 5,25% 25 avril 2008 <i>(encours démembrés/stripped bonds)</i>	42 651 093 494 EUR 25 291 932 367 <i>(63 380 000)</i>	FR000057121 8	Échéance / Maturity 2029 OAT 5,50% 25 avril 2029 <i>(encours démembrés/stripped bonds)</i>	14 007 880 762 EUR 10 941 880 762 <i>(846 190 000)</i>
FR000057066 5	OAT 8,50% 25 octobre 2008 <i>(encours démembrés/stripped bonds)</i>	17 359 161 127 <i>(3 421 480 000)</i>	FR000018641 3	V OAT/3,40% 25 juillet 2029	3 066 000 000

Durée de vie moyenne des obligations :
8 ans et 180 jours

Average maturity of OATs:
8 years and 180 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

404 083 997 736 EUROS

33 798 490 000 EUROS

10,57 %

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

BTAN au 30 avril 2000

Treasury notes at April 30, 2000

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
FR0100059536 FR0100059544	Échéance / Maturity 2000 BTAN 4% 12 juillet 2000 BTAN 7% 12 octobre 2000	21 262 753 738 12 799 089 253 8 463 664 485	EUR
FR0100059551 FR0100059569 FR0100877812 FR0100059577	Échéance / Maturity 2001 BTAN 5,75% 12 mars 2001 BTAN 6% 16 mars 2001 BTAN 3% 12 juillet 2001 BTAN 5,50% 12 octobre 2001	36 560 119 105 10 549 167 038 731 023 000 13 152 000 000 12 127 929 067	EUR
FR0101465831 FR0100059585 FR0100059593	Échéance / Maturity 2002 BTAN 4% 12 janvier 2002 BTAN 4,75% 12 mars 2002 BTAN 4,50% 12 juillet 2002	40 416 815 874 10 199 000 000 11 380 471 532 18 837 344 342	EUR
FR0100059601	Échéance / Maturity 2003 BTAN 4,50% 12 juillet 2003	21 314 156 556 21 314 156 556	EUR
FR0100802273	Échéance / Maturity 2004 BTAN 3,50% 12 juillet 2004	17 975 000 000 17 975 000 000	EUR
FR0101659813	Échéance / Maturity 2005 BTAN 5% 12 juillet 2005	9 554 000 000 9 554 000 000	EUR

Durée de vie moyenne des BTAN : 2 ans et 72 jours
Average maturity of BTANs: 2 years and 72 days

Total général **147 082 845 273 EUR**

BTF au 30 avril 2000

Treasury bills at April 30, 2000

	Échéance / Maturity	EUROS
BTF	4/5/2000	1 016 000 000
BTF	11/5/2000	1 075 000 000
BTF	18/5/2000	2 724 000 000
BTF	25/5/2000	1 046 000 000
BTF	31/5/2000	1 514 000 000
BTF	8/6/2000	1 530 000 000
BTF	15/6/2000	1 026 000 000
BTF	22/6/2000	1 095 000 000
BTF	29/6/2000	2 711 000 000
BTF	6/7/2000	1 257 000 000
BTF	13/7/2000	4 197 000 000
BTF	20/7/2000	1 403 000 000
BTF	27/7/2000	1 234 000 000
BTF	17/8/2000	2 051 000 000
BTF	21/9/2000	2 432 000 000
BTF	28/9/2000	1 461 000 000
BTF	2/11/2000	1 625 000 000
BTF	16/11/2000	1 847 000 000
BTF	11/1/2001	2 165 000 000
BTF	15/2/2001	2 026 000 000
BTF	29/3/2001	2 936 000 000

Durée de vie moyenne des BTF : 122 jours
Average maturity of BTFs: 122 days

Total **38 371 000 000 EUR**

**Durée de vie moyenne totale de la dette
au 30/4/2000 : 6 ans et 143 jours**
Average maturity of debt at 4/30/2000:
6 years and 143 days

Total général * **589 537 843 009 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
2nd Quarter 2000

	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 4.00% 01/2002	5 years 5.00 % 07/2005	
Monday 03/04 Thursday 06/04						
Monday 10/04 Tuesday 11/04 Thursday 13/04						
Monday 17/04 Thursday 20/04						
Tuesday 25/04 Wednesday 26/04 Thursday 27/04						
Tuesday 02/05 Thursday 04/05						
Tuesday 09/05 Wednesday 10/05 Thursday 11/05						
Monday 15/05 Thursday 18/05						
Monday 22/05 Tuesday 23/05 Thursday 25/05						
Monday 29/05 Wednesday 31/05						
Monday 05/06 Thursday 08/06						
Tuesday 13/06 Wednesday 14/06 Thursday 15/06						
Monday 19/06 Thursday 22/06						
Monday 26/06 Tuesday 27/06 Thursday 29/06						

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

* 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 April 25, 2010 OAT or another OAT line to be opened; if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or inflation-indexed.
BTAN SEMESTERLY AUCTION CALENDAR	BTAN 3 rd Thursday of the month	Lines auctioned during the first half-year of 2000 • BTAN 4.00% January 2002 • BTAN 5.00% July 2005.
BTF QUARTERLY AUCTION CALENDAR	Each Monday	BTF 13 weeks, semester, or 1 year according to the calendar on the other side.

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

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

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

Reuters pages on 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
BANQUE PARIBAS	PBBTF	PBBTAN	PBOAT01/02-PBTEC	PBOAT02	PBSTRIP01-02-03	PBAMLEUR
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP FINANCE	BNPSVT01	BNPSVT02	BNPSVT02/05	BNPSVT05	BNPSTRIP01	OBNQ
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
DRESNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSPFREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01-02/HSBCVAR	HSBCVAR	-	HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	MSFRC	MSFRE	MSFRR
NATEXIS BANQUES POPULAIRES	NBPGVT01	NBPGVT02	NBPGVT02-04	NBPVAR	-	NBPREPO
SALOMON BROTHERS INTERNATIONAL LTD	-	-	-	-	-	-
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOATI	CICSTRIP	CICREPO

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

Telerate pages on France Trésor

INDEX TRESOR	MENU : 20010 - 20078			
	BTF	BTAN	OAT	STRIPS
BANQUE PARIBAS	20 106/107	20 106	20 105	-
CDC MARCHES	2 521	2 520	-	-
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 511
CREDIT COMMERCIAL DE FRANCE	20 082	20 081/82	20 080	20 086
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21913/15
DRESNER 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	-

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Information on France Trésor

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