



France Trésor

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French government debt news

Continued consolidation of public finance

The first evaluation of the general government national accounts published by INSEE confirms the strong consolidation of public finance. In 1999, French public deficit was reduced from 2.7% to 1.8% of GDP. In contrast with recent years, the central government budget recorded a primary surplus (FRF 21 bn or 0.2% of GDP) while the social security funds posted an aggregate surplus. As a result, the debt/GDP ratio improved for the first time in 20 years, to 58.6% (down 0.7 point). Public deficit and the weight of debt will continue to improve in 2000 and after. The objective for public finance is to nudge break-even by 2003.

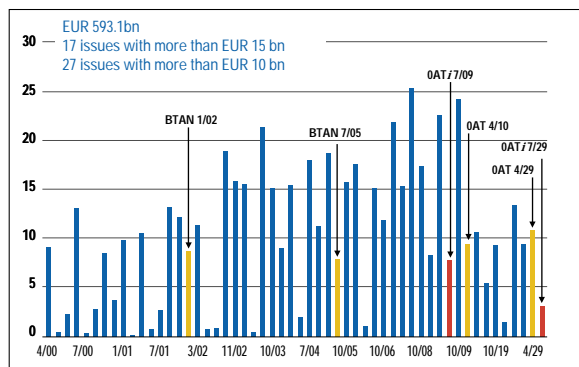
EURONEXT, the first merger of independent national stock exchanges

On 20 March, the stock exchanges of Paris, Amsterdam and Brussels announced their decision to merge into a new entity: EURONEXT. EURONEXT will be the largest stock exchange in the euro area with 1,300 listed companies, representing market cap of EUR 2,380 bn. It will offer investors, issuers and intermediaries a complete range of services, including equity, debt securities and derivatives. EURONEXT's derivatives center of excellence will be based in the Netherlands, while MATIF will remain the only electronic market for interest-rate derivatives within this larger entity, thus furthering its growth.

Moreover, EURONEXT will be supported by the unified delivery-versus-payment structure of the new entity born from the merger between SICOVAM and EUROCLEAR. Announced on 24 March, this merger is the outcome of cooperation agreements between the two clearing houses and lays the groundwork for a single European DVP organization.

French government negotiable debt outstanding on April 6, 2000

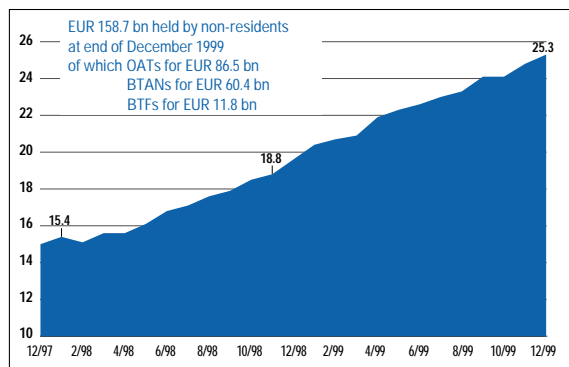
EUR billion



Source: France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

Auction calendar

10/4/2000	Settlement on	17/4/2000	Settlement on	20/4/2000	Settlement on	25/4/2000	Settlement on	2/5/2000	Settlement on	4/5/2000	Settlement on
BTF		BTF		BTAN		BTF		BTF		OAT	
13 W.	13/4/2000	13 W.	20/4/2000	2 years	26/4/2000	13 W.	27/4/2000	13 W.	4/5/2000		10/5/2000
BTF		BTF		BTAN		BTF		BTF			
29 W.	13/4/2000	49 W.	20/4/2000	5 years	26/4/2000	27 W.	27/4/2000	52 W.	4/5/2000		

Source: France Trésor

Last auctions OATs and BTANs

EUR million

	OAT October 2008 8.50%	OAT April 2010 5.50%	OAT April 2029 5.50%	OAT / July 2029 3.40%	BTAN 2 years January 2002 4.00%	BTAN 5 years July 2005 5.00%
Auction date	6/4/2000	6/4/2000	6/4/2000	6/4/2000	16/3/2000	16/3/2000
Settlement date	11/4/2000	11/4/2000	11/4/2000	11/4/2000	21/3/2000	21/3/2000
Volume announced	from 3 100 to 3 600		from 200 to 400		from 2 800 to 3 300	
Amount bid	2 215	8 710	1 466	718	6 358	6 660
Amount served	555	2 424	533	253	1 601	1 920
Bid-to-cover ratio	4.0	3.6	2.8	2.8	4.0	3.5
Stop price	122.29%	101.45%	97.25%	94.20%	99.11%	99.62%
Weighted average rate	5.19%	5.31%	5.69%	3.72%	4.51%	5.08%
Previous auctions	2/3/2000	2/3/2000	2/3/2000	-	17/2/2000	17/2/2000
Weighted average rate	5.51%	5.65%	5.97%	-	4.47%	5.23%

Source: France Trésor

Last auction BTFs

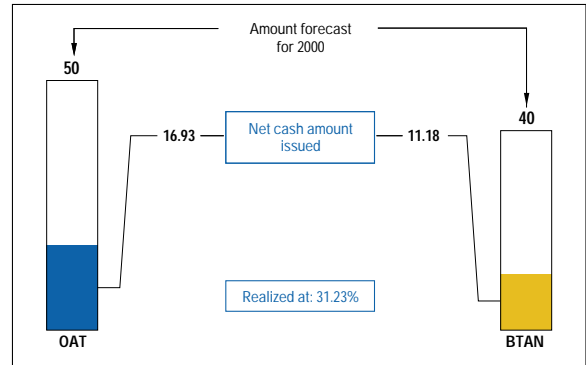
EUR million

	BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
6/3/2000	Average amount 1 030	814	
	Weighted average rate 3.38%	3.76%	
13/3/2000	Average amount 1 026		602
	Weighted average rate 3.48%		4.11%
20/3/2000	Average amount 1 095	647	
	Weighted average rate 3.52%	3.80%	
27/3/2000	Average amount 885		845
	Weighted average rate 3.52%		4.17%
3/4/2000	Average amount 1 201		1 000
	Weighted average rate 3.54%		4.17%

Source: France Trésor

Long- and medium-term financing over the year April 6, 2000

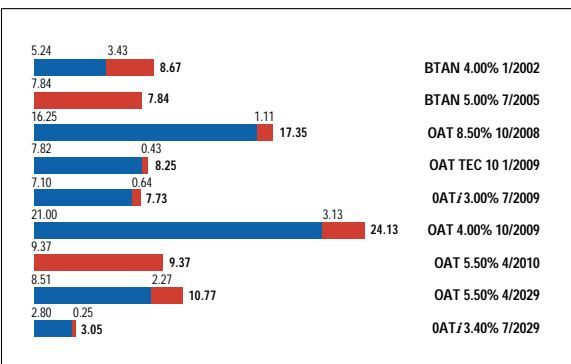
EUR billion



Source: France Trésor

BTANs and OATs 2000 issues and cumulative total April 6, 2000

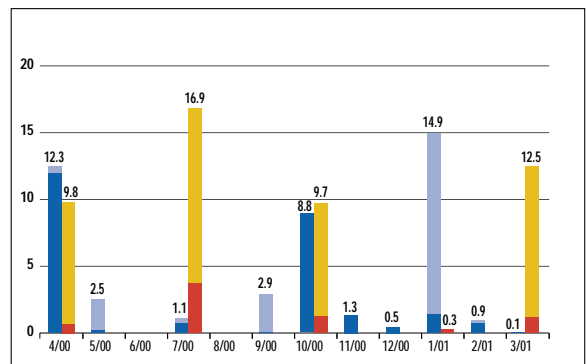
EUR billion



Source: France Trésor

OATs and BTANs : indicative repayment schedule April 6, 2000*

EUR billion



Source: France Trésor

* Floating coupons estimated at present value 6/4/2000

French government debt

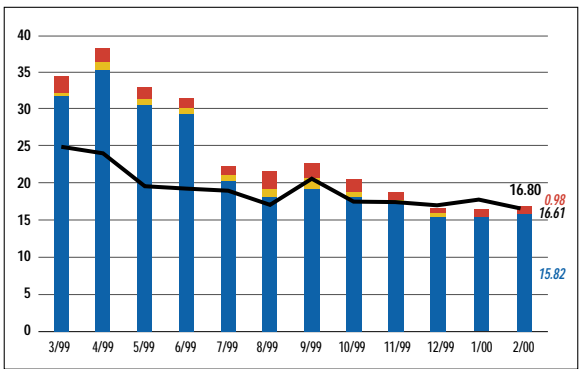
EUR billion

	1995	1996	1997	1998	1999	2000 March
Negotiable debt	431	474	515	560	583	589
Long-term debt	270	308	331	363	395	400
of which OAT	252	293	329	363	395	400
Short & medium-term						
Treasury notes	160	166	184	197	188	189
of which BTF	45	41	41	47	34	36
of which BTAN	116	125	143	150	154	153
Non-negotiable debt	65	66	63	53	71	nc
Total government debt	496	540	577	613	654	nc
% of GDP	42.0%	44.5%	46.0%	46.8%	48.3%	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	95 days	47 days	57 days	93 days	99 days	125 days

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

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

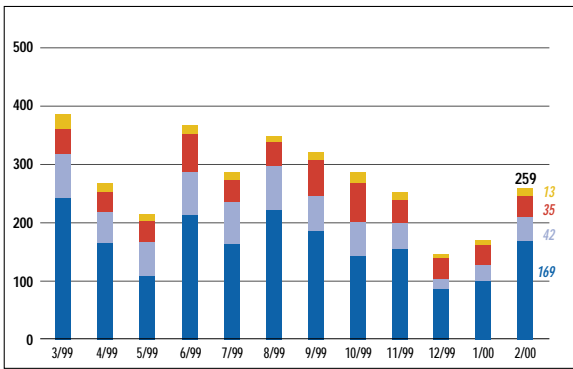
daily average (EUR billion)



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

Primary dealers, monthly fixed-rate repo transactions

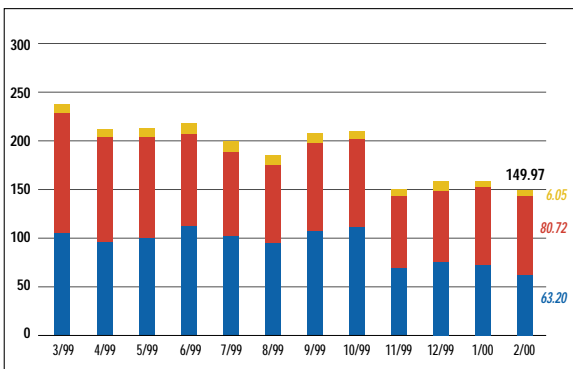
EUR billion



Source: Primary dealers

Primary dealers, repo outstanding at end of month

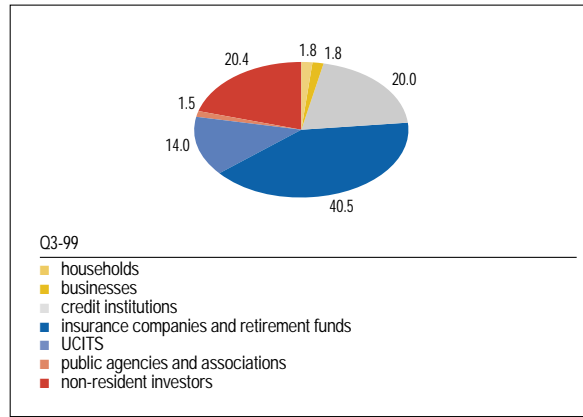
EUR billion



Source: Primary dealers

OAT ownership by type of holder

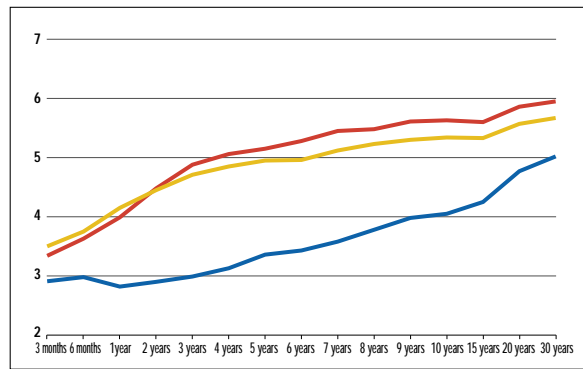
ownership structure in%



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 %

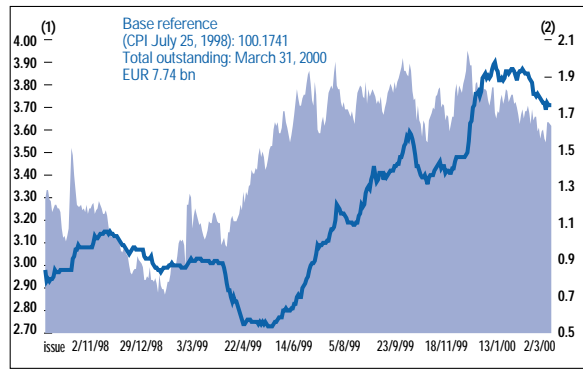


Source: Bloomberg

Real yield of the OAT / 3% 07/2000

in %

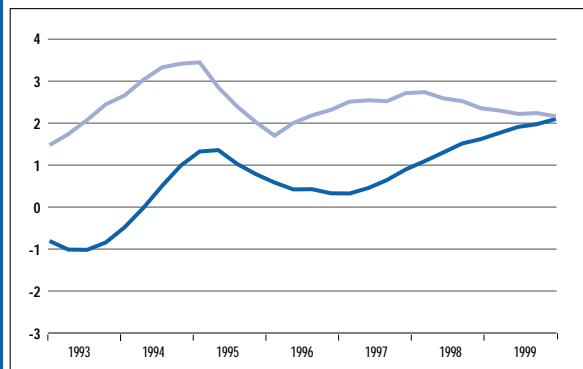
indicative daily quote on the secondary market



Source: France Trésor

Highly dynamic job creation (Employee non farm payrolls)

% year-on-year



Source: Primary dealers

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France on the eve of a sustained high growth period?

Economic recovery is now alive and kicking in France (Barclays Capital forecasts +4.1% in 2000 and +3.6% in 2001). There is more at stake than a mere cyclical rebound after the 1999 slowdown: a sharp catch up process in domestic demand is in the making, while few signs emerge of a large positive supply-side shock, likely to boost the potential growth.

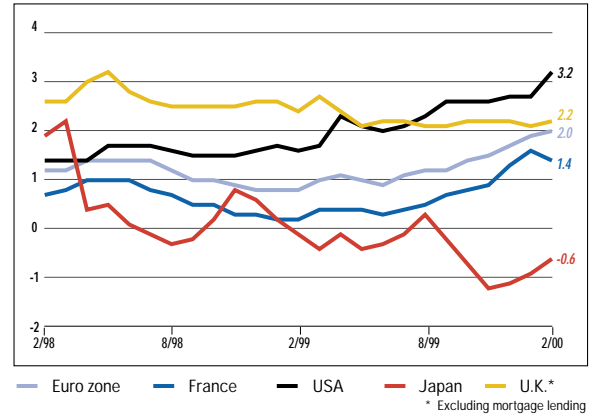
First, domestic demand has a lot to catch up. Despite the good growth data of 1998-99, average growth since 1990 is dismal: +1.6% a year for the GDP, +1.2% for private consumption and +0.7% for investment. A growth path of 3.0% a year from 2002 till 2005 would leave the average growth since 1990 at just 2.25%. With confidence back, with unemployment declining sharply and with a huge need to renew and extend the capital stock, conditions for an above 3.0% average growth are met. Unlike during previous growth cycles, no intra-European FX crisis will grind the recovery to a halt, while monetary policy should continue to be rather accommodative. A broadening of the labour pool -as in US- and more flexibility in the labour supply would reinforce this non-inflationary growth.

Second, beyond this catch-up move, potential growth could improve. The extraordinary recent US growth can be analysed as such: an important supply-shock (Information Technologies) shifts the GDP upward from a normal trend path (say 2.0%) to a higher one. During the transition period (i.e. a few years), strong productivity gains develop, linked to declining marginal costs in the IT sector. A non-inflationist growth of 4.0% is then possible. A few years later, when the marginal yield of internet use will have declined, the US economy should be back to its long run growth trend, but at a higher level. So far, there are no evidence of that in France. But the recent boom in IT is a good sign. However the quick spread of IT should enable France to catch up rather shortly with the US. For this supply-shock -a creative destruction- to increase the French potential growth, two things are required: a high level of human capital, flexibility of production factors (as they will have to be re-allocated quite often).

If a growth potential of 4.0% is unlikely to be reached in France (mostly because labour population is at best flat in France in the medium run, while it grows by 1.0% a year in the US), a figure of 2.75 or 3.0% is possible. What a change would it be compared with the past 20 years (+1.6% a year)!

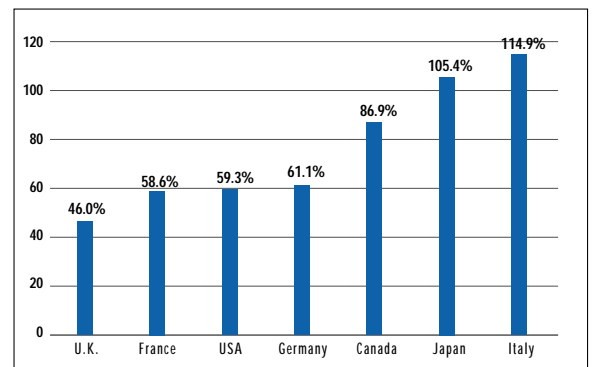
Consumer prices

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

April 2000	
3 BTF auction	21 Industrial output in February
5 Households confidence survey: March survey	25 BTF auction
6 OAT auction	25 Q4-1999 accounts: final results
7 Gross foreign exchange reserves in March	26 New building starts in March
10 BTF auction	26 Consumer prices: final index for March
11 Consumer prices: provisional index for March	26 Households consumption of manufactured goods in March
13 Balance of payments in January	27 Industrial trends: April survey
13 Housing starts: index Q4-1999	28 Job seekers in March
17 BTF auction	28 Industrial sales prices: March index
18 Foreign trade in February	28 Net foreign exchange reserves in March
20 BTAN auction	
May 2000	
2 BTF auction	22 BTF auction
5 Households confidence survey: April survey	23 Industrial output in March
4 OAT auction	24 Consumer prices: final index for April
9 BTF auction	25 Q1-2000 accounts: first results
9 Gross foreign exchange reserves in April	25 Households consumption of manufactured goods in April
12 Balance of payments in February	26 Industrial investments in April
12 Consumer prices: provisional index for April	29 BTF auction
15 BTF auction	30 New building starts in April
17 Foreign trade in March	30 Sales of new dwelling units: Q1-2000
18 BTAN auction	30 Industrial trends: May survey
18 Wage earners: provisional results Q1-2000	31 Job seekers in April
18 Wages: provisional statistics Q1-2000	31 Industrial sales prices: April index
	31 Net foreign exchange reserves in April

Macro-economic forecast

Real growth rate, n-1 prices

	1999*	2000**	2001**
GDP growth in France	2.7	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	7.0	6.0	3.5
of which: business investment	7.4	7.2	5.7
of which: household housing investment	7.7	6.3	0.6
Exports	3.6	9.2	6.4
Imports	3.3	9.5	6.7
Consumer prices	0.8	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 first results

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

Recent economic indicators

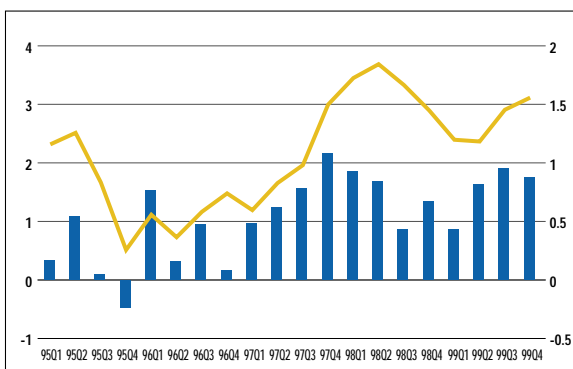
Industrial output*, year-on-year	5.7%	1/2000
Household consumption*, year-on-year	7.8%	2/2000
Unemployment rate (ILO), in %	10.2%	2/2000
Inflation, year-on-year	1.4%	2/2000
Inflation, excl. tobacco, year-on-year	1.3%	2/2000
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1999	18.47 (+ 1.37% of GDP)	1/2000
Trade balance, cumulative, 2000	0.94	1/2000
Current account balance, 1998	36.4 (+ 2.64% of GDP)	12/1999
Current account balance, cumulative, 1999	35.1 (+ 2.61% of GDP)	12/1999
10-year interest rate (OAT)	5.360%	at 31/3/2000
3-month interest rate (Euribor)	3.831%	at 31/3/2000
EUR/\$	0.9553	at 31/3/2000
EUR/Yen	98.53	at 31/3/2000

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

* manufactured goods

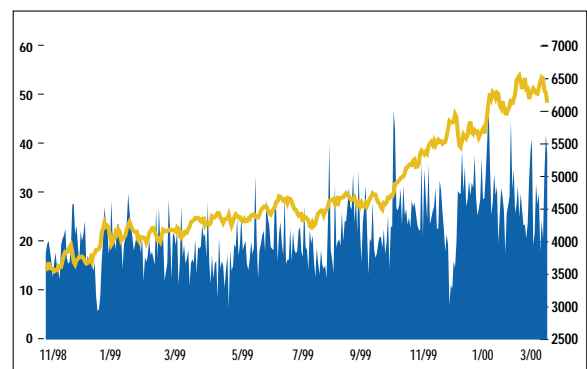
Gross Domestic Product

in %



Source: INSEE, Quarterly National Accounts (95 prices)

The French financial market: change in the CAC 40 index



Source: Bloomberg

Government budget monthly position

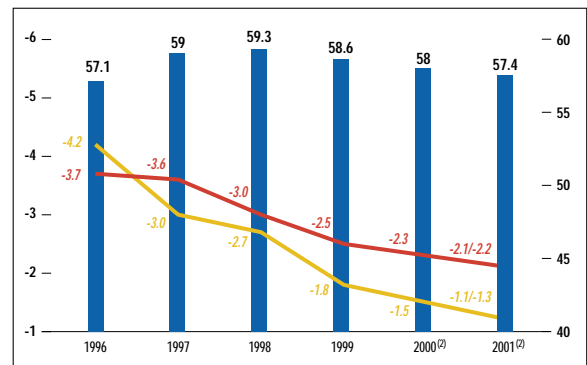
FRF billion

	1998	1999	end-of-January level		
	1998	1999	1998	1999	2000
General budget					
balance	- 252.3	- 215.3	- 49.0	- 22.3	- 12.9
- expenditure	1 650.7	1 709.8	134.3	126.5	123.8
- revenue	1 398.4	1 494.5	85.3	104.2	110.9
Balance of special					
Treasury accounts	4.8	9.3	- 15.4	- 12.2	- 14.7
General budget					
outturn	- 247.5	- 206.0	- 64.4	- 34.5	- 27.6

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



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 31 mars 2000 / OAT at March 31, 2000

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours
FR000057006 1	Échéance / Maturity 2000 OAT 9,50% 25 avril 2000 (encours démembrés/stripped bonds)	5 779 023 431 EUR 451 519 500 (63 400 000)	FR000057067 3	Échéance / Maturity 2009 V OAT TEC 10 25 janvier 2009	62 639 070 938 EUR 8 249 044 498
FR000057009 5	OAT 10% 27 mai 2000	2 248 257 285	FR000057143 2	OAT 4% 25 avril 2009 (encours démembrés/stripped bonds)	22 522 258 390 (5 000 000)
FR000057010 3	ETAT 6,57% 17 juillet 2000	319 841 960	FR000057142 4	V OAT/3% 25 juillet 2009	7 678 243 520
FR000057011 1	V OAT TRA 13 septembre 2000	2 759 404 686	FR000022161 6	V OAT/3% 25 juillet 2009 particuliers août 1999	4 129 359
FR000057013 7	Échéance / Maturity 2001 OAT TME 25 janvier 2001	16 402 795 857 EUR 3 758 478 028	FR000022163 2	V OAT/3% 25 juillet 2009 particuliers septembre 1999	23 884 243
FR000057014 5	OAT 9,50% 25 janvier 2001	9 800 947 246	FR000022164 0	V OAT/3% 25 juillet 2009 particuliers octobre 1999	5 725 731
FR000057015 2	OAT 10% 26 février 2001	158 673 000	FR000022166 5	V OAT/3% 25 juillet 2009 particuliers novembre 1999	7 504 543
FR000057017 8	OAT 7,50% 25 juillet 2001	2 684 697 583	FR000022168 1	V OAT/3% 25 juillet 2009 particuliers décembre 1999	6 342 337
FR000057019 4	Échéance / Maturity 2002 OAT 8,50% 15 mars 2002	17 428 861 326 EUR 742 606 500	FR000022196 2	V OAT/3% 25 juillet 2009 particuliers janvier 2000	4 285 917
FR000057022 8	OAT 6,75% 25 avril 2002 (encours démembrés/stripped bonds)	875 928 000 (47 910 000)	FR000018662 9	V OAT/3% 25 juillet 2009 particuliers février 2000	2 556 497
FR000057024 4	OAT 8,50% 25 novembre 2002	15 810 326 826	FR000018672 8	V OAT/3% 25 juillet 2009 particuliers mars 2000	6 958 865
FR000057027 7	Échéance / Maturity 2003 OAT 8,50% 25 avril 2003 (encours démembrés/stripped bonds)	31 111 797 652 EUR 15 505 026 287 (1 316 100 000)	FR000018619 9	OAT 4% 25 octobre 2009	23 874 149 510 (155 000 000)
FR000057028 5	OAT 8% 25 avril 2003 (encours démembrés/stripped bonds)	498 616 500 (158 630 000)	FR000022169 9	OAT 4% 25 octobre 2009 particuliers novembre 1999	107 700 915
FR000057030 1	OAT 6,75% 25 octobre 2003 (encours démembrés/stripped bonds)	15 108 154 865 (442 350 000)	FR000022195 4	OAT 4% 25 octobre 2009 particuliers décembre 1999	72 440 169
FR000057032 7	Échéance / Maturity 2004 OAT 8,25% 27 février 2004	37 591 606 841 EUR 9 033 671 358	FR000022195 4	OAT 4% 25 octobre 2009 particuliers janvier 2000	73 846 444
FR000057036 8	OAT 5,50% 25 avril 2004 (encours démembrés/stripped bonds)	15 415 796 930 (138 170 000)	FR000018660 3	Échéance / Maturity 2010 OAT 5,50% 25 avril 2010	6 947 403 731 EUR 6 769 000 000
FR000057034 3	OAT 6% 25 avril 2004 (encours démembrés/stripped bonds)	1 953 143 000 (291 300 000)	FR000018661 1	OAT 5,50% 25 avril 2010 particuliers février 2000	63 722 158
FR000057040 0	OAT 6,75% 25 octobre 2004 (encours démembrés/stripped bonds)	11 188 995 553 (1 037 180 000)	FR000018673 6	OAT 5,50% 25 avril 2010 particuliers mars 2000	114 681 573
FR000057043 4	Échéance / Maturity 2005 OAT 7,5% 25 avril 2005 (encours démembrés/stripped bonds)	34 321 246 330 EUR 18 619 406 569 (2 114 080 000)	FR000057073 1	Échéance / Maturity 2011 OAT 6,50% 25 avril 2011 (encours démembrés/stripped bonds)	10 601 367 920 EUR 10 601 367 920 (303 970 000)
FR000057046 7	OAT 7,75% 25 octobre 2005 (encours démembrés/stripped bonds)	15 701 839 761 (2 396 430 000)	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 (encours démembrés/stripped bonds)	45 639 093 816 EUR 17 558 039 415 (733 680 000)	FR000057092 1	Échéance / Maturity 2019 OAT 8,50% 25 octobre 2019 (encours démembrés/stripped bonds)	9 551 095 284,06 EUR 9 349 392 893 (5 196 810 000)
FR000057050 9	OAT 7% 25 avril 2006 (encours démembrés/stripped bonds)	1 091 244 000 (389 650 000)	FR000057095 4	ETAT 9,82% 31 décembre 2019	201 702 391
FR000057053 3	OAT 6,50% 25 octobre 2006 (encours démembrés/stripped bonds)	15 102 140 991 (499 510 000)	FR000057104 4	Échéance / Maturity 2022 OAT 8,25% 25 avril 2022 (encours démembrés/stripped bonds)	1 500 000 000 EUR 1 500 000 000 (1 025 700 000)
FR000057054 1	V OAT TEC 10 25 octobre 2006	11 887 669 410	FR000057108 5	Échéance / Maturity 2023 OAT 8,50% 25 avril 2023 (encours démembrés/stripped bonds)	13 408 195 903 EUR 13 408 195 903 (9 983 870 000)
FR000057057 4	Échéance / Maturity 2007 OAT 5,50% 25 avril 2007 (encours démembrés/stripped bonds)	37 098 826 908 EUR 21 771 775 424 (276 820 000)	FR000057115 0	Échéance / Maturity 2025 OAT 6% 25 octobre 2025 (encours démembrés/stripped bonds)	9 416 928 118 EUR 9 416 928 118 (2 853 110 000)
FR000057059 0	OAT 5,50% 25 octobre 2007 (encours démembrés/stripped bonds)	15 327 051 484 (400 170 000)	FR000057122 6	Échéance / Maturity 2028 OAT zéro coupon 28 mars 2028 (non offerte à la souscription)	46 232 603 EUR 46 232 603
FR000057063 2	Échéance / Maturity 2008 OAT 5,25% 25 avril 2008 (encours démembrés/stripped bonds)	42 091 093 494 EUR 25 291 932 367 (40 880 000)	FR000057121 8	Échéance / Maturity 2029 OAT 5,50% 25 avril 2029 (encours démembrés/stripped bonds)	13 041 880 762 EUR 10 241 880 762 (706 190 000)
FR000057066 5	OAT 8,50% 25 octobre 2008 (encours démembrés/stripped bonds)	16 799 161 127 (3 393 480 000)	FR000018641 3	V OAT/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

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

400 102 218 253 EUROS

33 969 390 000 EUROS

10,99 %

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 mars 2000

Treasury notes at March 31, 2000

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
	Échéance / Maturity 2000	30 655 400 559	EUR
FR0100059528	BTAN 7,75% 12 avril 2000	9 082 646 821	
FR0100059536	BTAN 4% 12 juillet 2000	13 109 089 253	
FR0100059544	BTAN 7% 12 octobre 2000	8 463 664 485	
	Échéance / Maturity 2001	36 560 119 105	EUR
FR0100059551	BTAN 5,75% 12 mars 2001	10 549 167 038	
FR0100059569	BTAN 6% 16 mars 2001	731 023 000	
FR0100877812	BTAN 3% 12 juillet 2001	13 152 000 000	
FR0100059577	BTAN 5,50% 12 octobre 2001	12 127 929 067	
	Échéance / Maturity 2002	38 886 815 874	EUR
FR0101465831	BTAN 4% 12 janvier 2002	8 669 000 000	
FR0100059585	BTAN 4,75% 12 mars 2002	11 380 471 532	
FR0100059593	BTAN 4,50% 12 juillet 2002	18 837 344 342	
	Échéance / Maturity 2003	21 314 156 556	EUR
FR0100059601	BTAN 4,50% 12 juillet 2003	21 314 156 556	
	Échéance / Maturity 2004	17 975 000 000	EUR
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000	
	Échéance / Maturity 2005	7 843 000 000	EUR
FR0101659813	BTAN 5% 12 juillet 2005	7 843 000 000	

Durée de vie moyenne des BTAN : 2 ans et 41 jours

Total général 153 234 492 094 EUR

Average maturity of BTANs: 2 years and 41 days

BTF au 31 mars 2000

Treasury bills at March 31, 2000

	Échéance / Maturity	EUROS
BTF	6/4/2000	806 000 000
BTF	13/4/2000	1 118 000 000
BTF	20/4/2000	1 183 000 000
BTF	27/4/2000	4 192 000 000
BTF	4/5/2000	1 016 000 000
BTF	11/5/2000	1 075 000 000
BTF	18/5/2000	2 724 000 000
BTF	25/5/2000	1 046 000 000
BTF	31/5/2000	1 014 000 000
BTF	8/6/2000	1 030 000 000
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	13/7/2000	3 092 000 000
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	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	845 000 000

Durée de vie moyenne des BTF : 119 jours

Total 35 955 000 000 EUR

Average maturity of BTFs: 119 days

**Durée de vie moyenne totale de la dette
au 31/3/2000 : 6 ans et 125 jours**

Total général *

589 291 710 347 EUROS

Average maturity of debt at 3/31/2000:

6 years and 125 days

1 euro = 6,55957 FRF

Source : ministère de l'Économie, des Finances et de l'Industrie

* La réserve de titres du FSR a été mise à zéro. Elle peut être reconstituée à tout moment en cas de besoin / The FSR Securities reserve has been set to zero. Bonds can be created into the reserve at any moment



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
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	CICOATI	CICSTRIP	CICREPO

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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
DRESDNER KLEINWORT BENSON	47 401	47 402	47 403/4	-
J.P. MORGAN & Cie	-	21 482	21483/5	21 486
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Information on France Trésor

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