

ORT 7.5 % 04-2005 OAT 3% 07-2009 OAT 5.25% 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 BTAN 7.75 % 04-2000 OAT 4% 04-2009 BTAN 4.5 % 07-2003 BTAN 3.5 % 07-2004 BTF 25/11/99  
 BTF 02/09/99 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 28/10/99  
 BTF 17/02/2000 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

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# France Trésor

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## French government debt news

### The Matif is picking up

Helped by the leading players on the Paris market, the *Marché à terme international de France (Matif)* has recouped its liquidity: since the end of December, the average daily trading volume of the Euronotionnel, the flagship Matif contract, has soared from 25,000 to more than 150,000 lots (*see focus graph*) i.e. more than 20% of the market of 10-year interest-rate futures in euros. This performance has already revived interest among players on the euro interest-rate markets, who perceive the Euronotionnel as an effective and appropriate hedge instrument.

### France Trésor has just launched its new Internet site

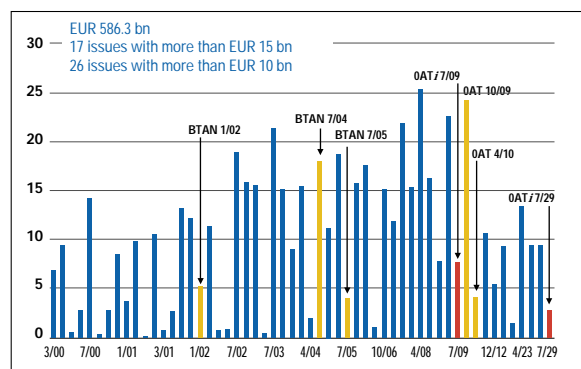
More user-friendly and complete than the previous site, [www.francetresor.gov.fr](http://www.francetresor.gov.fr) permits direct access in three languages (French, English and German) to all information available about French government issuing policy. The most recent auction results can now be consulted the same day and reference publications - monthly bulletin, annual review and annual report - can be downloaded.

### Successful launch of the new 5-year BTAN

The 5% July 2005 BTAN, the new 5-year benchmark issue in the euro area, was an immediate success at its first auction on 20 January, when the issue of EUR 4 bn was many times oversubscribed with demand for nearly EUR 12 bn. This performance was achieved despite a lacklustre market. It demonstrates the effectiveness and attractiveness of the French government securities market, reflecting the commitment of SVTs as well as the regularity and transparency of France Trésor's issuing policy.

## French government negotiable debt outstanding on February 3, 2000

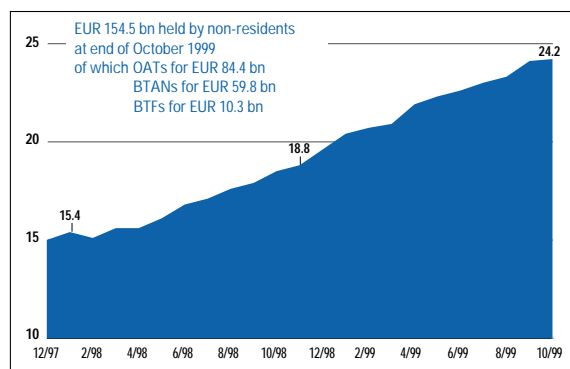
EUR billion



Source: French Treasury

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

as a % of negotiable debt outstanding



Source: Balance of payments

## Auction calendar

7/2/2000	Settlement on	14/2/2000	Settlement on	17/2/2000	Settlement on	21/2/2000	Settlement on	28/2/2000	Settlement on	2/3/2000	Settlement on
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>			
13 W.	10/2/2000	13 W.	17/2/2000	2 years	22/2/2000	13 W.	24/2/2000	13 W.	2/3/2000	<b>OAT</b>	7/3/2000
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>			
27 W.	10/2/2000	52 W.	17/2/2000	5 years	22/2/2000	25 W.	24/2/2000	50 W.	2/3/2000		

Source: French Treasury

## Last auctions OATs and BTANs

EUR million

	OAT April 2010 5.50%	OAT <i>i</i> July 2009 3.00%	BTAN 5 years July 2005 5.00%
<b>Auction date</b>	3/2/2000	3/2/2000	20/1/2000
<b>Settlement date</b>	8/2/2000	8/2/2000	27/1/2000
<b>Volume announced</b>	from 3 700 to 4 200	from 400 to 600	from 3 600 to 4 100
<b>Amount bid</b>	11 350	1 788	12 067
<b>Amount served</b>	4 156	551	4 017
<b>Bid-to-cover ratio</b>	2.7	3.2	3.0
<b>Stop price</b>	99.03%	93.30%	99.17%
<b>Weighted average rate</b>	5.62%	3.85%	5.17%
<b>Previous auctions</b>	6/1/2000	1/7/1999	16/12/1999
<b>Weighted average rate</b>	5.68%	2.90%	4.62%

Source: French Treasury

## Last auction BTFs

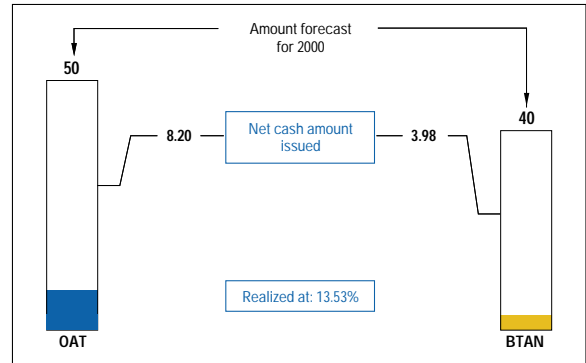
EUR million

	BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
10/1/2000	Average amount 1 118		828
	Weighted average rate 3.08%		3.76%
17/1/2000	Average amount 1 183		701
	Weighted average rate 3.10%		3.77%
24/1/2000	Average amount 610	802	
	Weighted average rate 3.12%	3.47%	
31/1/2000	Average amount 1 016		636
	Weighted average rate 3.28%		3.92%

Source: French Treasury

## Long- and medium-term financing over the year February 3, 2000

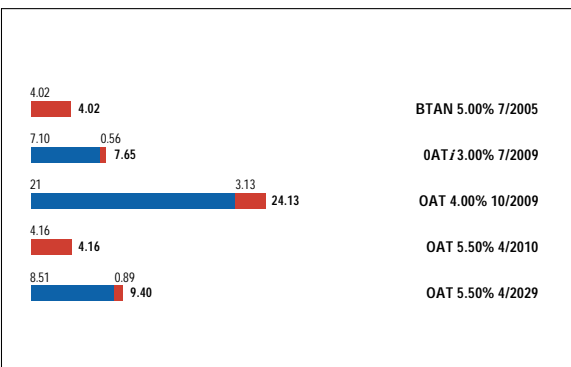
EUR billion



Source: French Treasury

## BTANs and OATs 2000 issues and cumulative total February 3, 2000

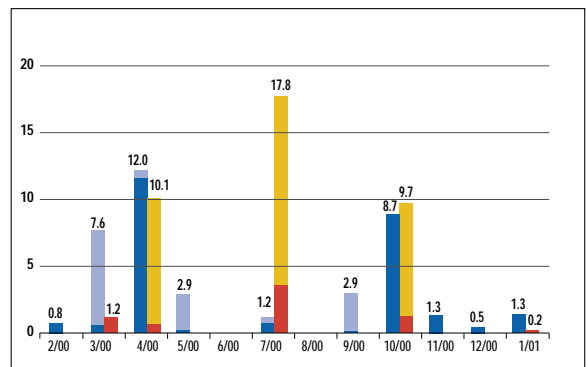
EUR billion



Source: French Treasury

## OATs and BTANs : indicative repayment schedule February 3, 2000\*

EUR billion



Source: French Treasury

\* Floating coupons estimated at present value (3/2/2000)

## French government debt

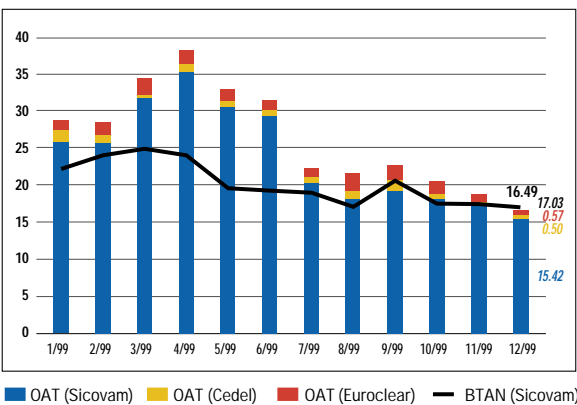
EUR billion

	1995	1996	1997	1998	1999	2000 January
<b>Negotiable debt</b>	431	474	515	560	583	581
<b>Long-term debt</b>	270	308	331	363	395	398
of which OAT	252	293	329	363	395	398
<b>Short &amp; medium-term</b>						
<b>Treasury notes</b>	160	166	184	197	188	183
of which BTF	45	41	41	47	34	36
of which BTAN	116	125	143	150	154	147
<b>Non-negotiable debt</b>	65	66	63	53	79*	nc
<b>Total government debt</b>	496	540	577	613	662*	nc
% of GDP	42.0%	44.5%	46.0%	46.8%	49.0 %	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	113 days

Source: SRO1 on 31/12/95, 96, 97, 98 - for 99\*, provisional data (position on November 30, 1999 for non-negotiable debt)

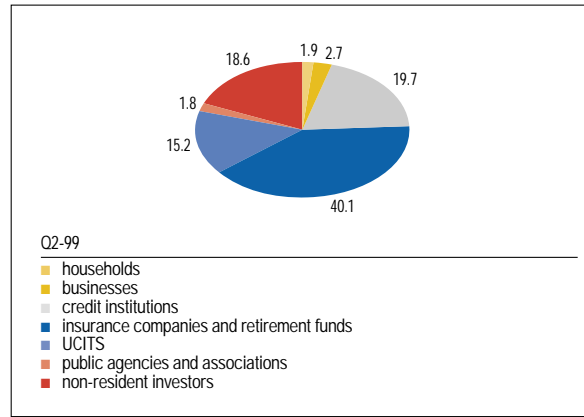
## Turnover on the 5 most liquid OATs and the 4 most liquid BTANs

daily average (EUR billion)



## OAT ownership by type of holder

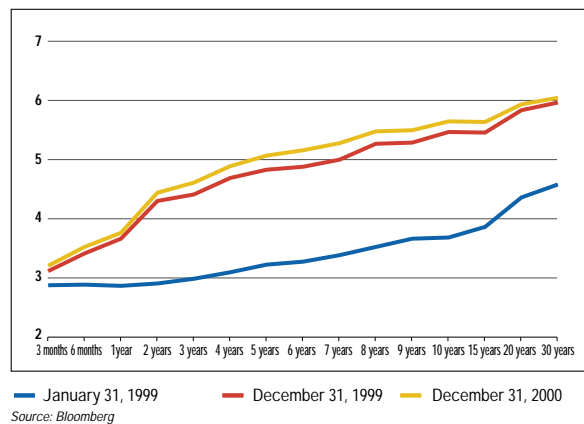
ownership structure in%



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

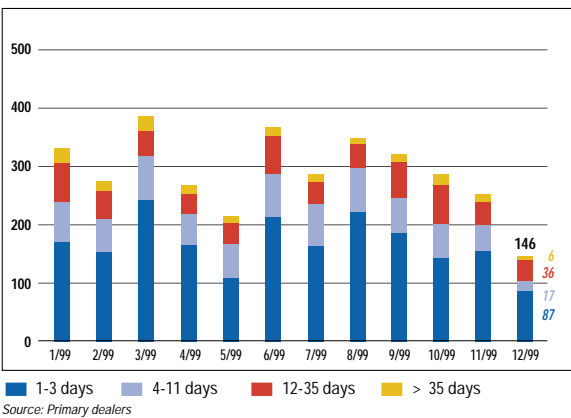
monthly average in %



Source: Bloomberg

## Primary dealers, monthly fixed-rate repo transactions

EUR billion

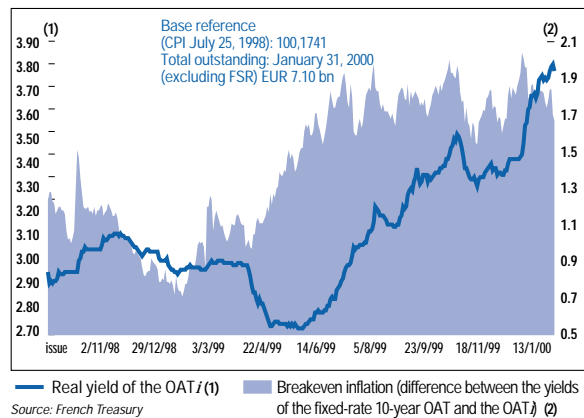


Source: Primary dealers

## Real yield of the OAT / 3% 07/2000

in %

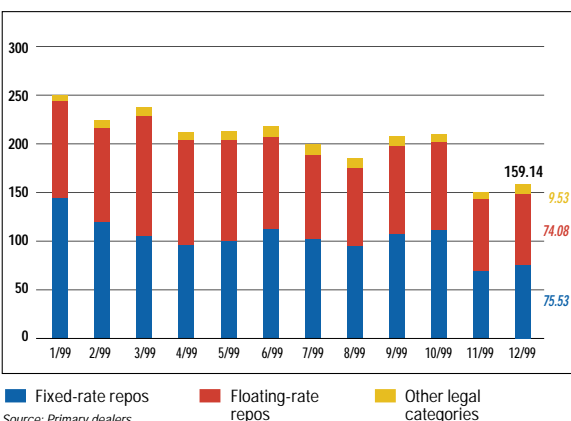
indicative daily quote on the secondary market



Source: French Treasury

## Primary dealers, repo outstanding at end of month

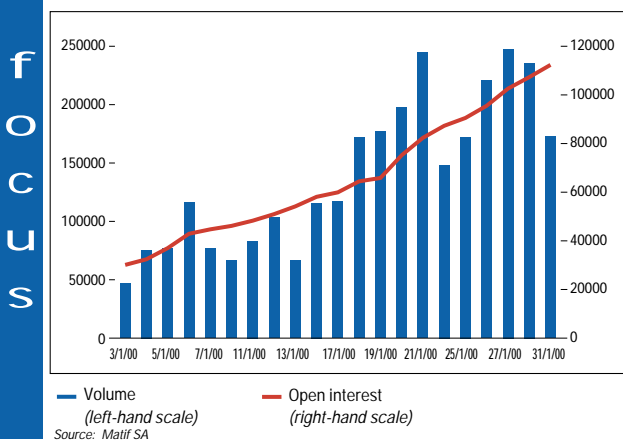
EUR billion



Source: Primary dealers

## Futures market

Matif: Euronotional contract



Source: Matif SA

### Balance of flows on the market of euro-zone government securities:

**T**he Bond market seems to be worrying about the size of government bond issuance in the euro zone in early 2000, after the lack of success of the latest German issues (33% of the EUR 9 billion issue of 10-year Bunds remained in the hands of the Bundesbank, as did 50% of the EUR 5 billion 30-year issue). However successful French auctions in January have shown such concerns are misplaced (the EUR 4 billion BTAN auction was 3 time oversubscribed).

This impression of a glut on the market is indeed misleading. A look at euro-zone government issuance prospects suggests January is by far the busiest month in terms of gross issuance (EUR 71 billion expected against EUR 41 billion at a monthly average), whereas issuance should be far smaller in late 2000 (about EUR 30 billion in November and December). This is because most euro-zone governments let their issuance policy fluctuate sharply over the year, and tend to overload their early year schedule. This applies to small countries, but also some of the larger ones: Germany plans to place EUR 14 billion in January, when its average monthly borrowing requirements stand at EUR 9 billion, and Italy EUR 30 billion for average monthly borrowing requirements of EUR 15 billion. Only France and the Netherlands spread monthly issues evenly over the year as a whole.

The sentiment of excessive supply of government securities is all the more misleading as most countries are conducting a rigorous fiscal policy and now post a primary public-sector surplus. This point holds for general government as well as central government budgets. Such a healthy development is reflected on the bond market by a priori very favourable matching of supply and demand. Net government borrowing on the euro market this year (gross issuance minus redemptions of matured bonds) will be some EUR 149 billion, i.e. lower than the coupons they will pay (EUR 168 billion). Coupons are not always recycled into government bonds: but most should be. When one compares the monthly pattern of net issuance and coupon flows to be paid, further evidence is found that deficits tend to be posted in January - but also February. Conversely, the situation will be far more favourable in the spring, with coupon flows exceeding net issuance markedly.

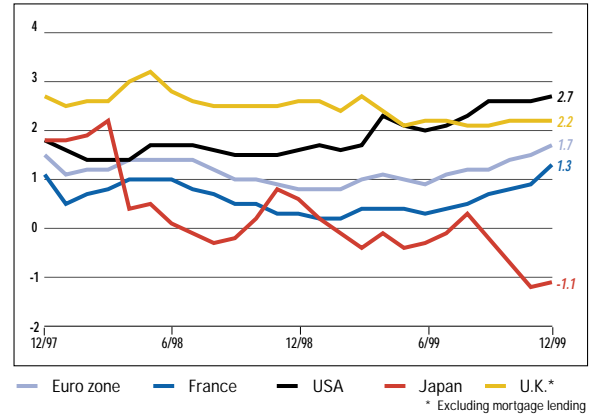
Philippe BROSSARD, ABN AMRO,  
January 26, 2000

EUR billion

	Coupons	Redemptions	Gross issues	Net issues	Net issues Coupons- net issues
January	24	40	71	31	- 8
February	12	21	42	21	- 9
March	16	42	47	5	11
April	22	36	47	11	10
May	13	36	42	6	7
June	6	16	37	21	- 15
July	20	40	52	12	7
August	8	20	29	9	- 2
September	9	26	32	6	3
October	20	29	37	8	11
November	12	14	32	18	- 6
December	6	28	29	1	5
<b>Total</b>	<b>168</b>	<b>348</b>	<b>497</b>	<b>149</b>	<b>14</b>

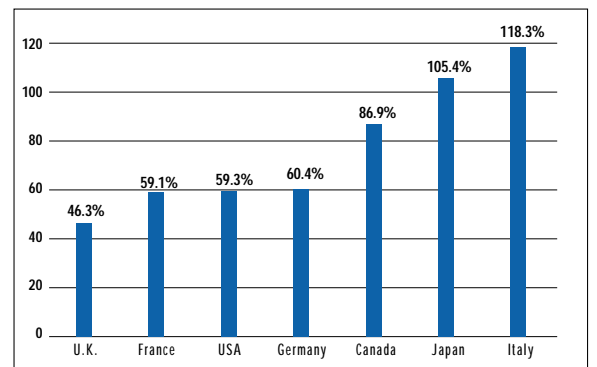
**Consumer prices**

year on year % change



**General government debt in 1999**

as a % of GDP



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

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

February 2000	
1 New building starts in December	17 <b>BTAN auction</b>
2 Households confidence survey: January survey	18 Foreign trade in December
3 <b>OAT auction</b>	21 <b>BTF auction</b>
4 Industrial trends: Quarterly survey in January	22 Industrial output in December
6 Gross foreign exchange reserves in January	24 Consumer prices: final index for January
7 <b>BTF auction</b>	24 Q4-1999 accounts: first results
11 Balance of payments in November	25 Households consumption of manufactured goods in January
14 <b>BTF auction</b>	25 Industrial trends: February survey
17 Wage earners: provisional results Q4-99	28 <b>BTF auction</b>
17 Wages: provisional statistics Q4-99	29 Job seekers in January
17 Industrial investment: January survey	29 New building starts in January
	29 Net foreign exchange reserves in January
March 2000	
1 Industrial sales prices: January index	16 <b>BTAN auction</b>
2 Households confidence survey: February survey	17 Foreign trade in January
2 <b>OAT auction</b>	20 <b>BTF auction</b>
6 <b>BTF auction</b>	22 Households consumption of manufactured goods in February
7 Gross foreign exchange reserves in February	23 Wages: final statistics Q4-99
10 Wage earners: final results Q4-99	24 Consumer prices: final index for February
10 Consumer prices: provisional index for February	27 <b>BTF auction</b>
13 <b>BTF auction</b>	28 New building starts in February
14 Balance of payments in December	31 Job seekers in February
14 Sales of new dwelling units: Q4-99 statistics	31 Industrial sales prices: February index
	31 Industrial output in January
	31 Industrial trends: March survey
	31 Net foreign exchange reserves in February

## 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	- 2.1	- 1.7
Public debt (as a % of GDP)	60.3	60.3	59.4

Source: National Economic Commission, October 1999

\* median scenario

## Recent economic indicators

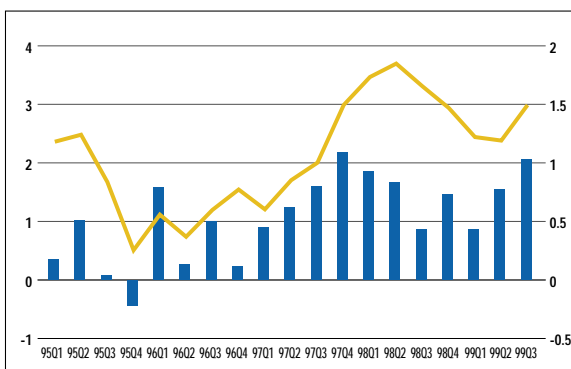
Industrial output, year-on-year	3.6%	11/1999
Household consumption*, year-on-year	4.8%	12/1999
Unemployment rate (ILO), in %	10.6%	12/1999
Inflation, year-on-year	1.3%	12/1999
Inflation, excl. tobacco, year-on-year	1.2%	12/1999
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1998	22.0 (+1.7% of GDP)	11/1999
Trade balance, cumulative, 1999	18	11/1999
Current account balance, 1998	36.4 (+2.8% of GDP)	10/1999
Current account balance, cumulative, 1999	29.8	10/1999
10-year interest rate (OAT)	5.660%	at 31/1/2000
3-month interest rate (Euribor)	3.492%	at 31/1/2000
EUR/\$	0.9791	at 31/1/2000
EUR/Yen	104.62	at 31/1/2000

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

\* manufactured goods

## Gross Domestic Product

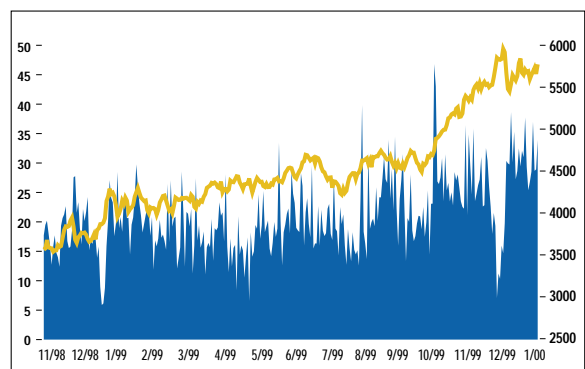
in %



— 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

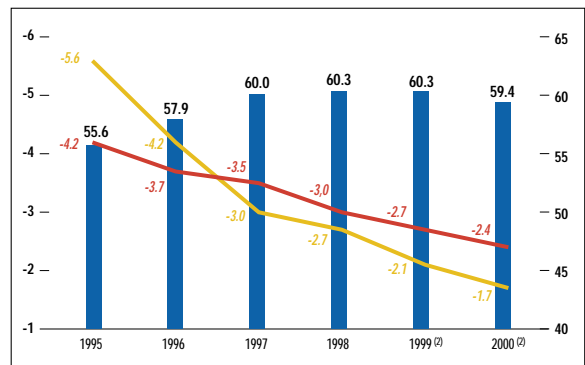
FRF billion

	1997	1998	end-of-November level		
			1997	1998	1999
<b>General budget</b>					
balance	- 269.2	- 252.3	- 286.1	- 240.9	- 193.6
- expenditure	1 654.4	1 672.9	1 480.8	1 499.8	1 539.3
- revenue	1 385.2	1 420.6	1 194.7	1 258.9	1 345.7
<b>Balance of special</b>					
Treasury accounts	1.5	4.8	- 39.2	- 38.8	- 32.5
<b>General budget</b>					
outturn	- 267.7	- 247.5	- 325.3	- 279.7	- 226.1

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, 1998 National Accounts (ESA 95); (2) For 1999 and 2000, government forecast.

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## Dettes négociables de l'État French Government Negotiable debt outstanding OAT au 31 janvier 2000 / OAT at January 31, 2000

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours
	<b>Échéance / Maturity 2000</b>	<b>13 308 946 959</b>		<b>Échéance / Maturity 2007</b>	<b>37 098 826 908</b>
FR000057005 3	OAT 8,50% 28 mars 2000	6 980 923 528	FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424
FR000057006 1	OAT 9,50% 25 avril 2000 (encours démembrés/stripped bonds) (63 400 000)	531 519 500 (63 400 000)	FR000057059 0	OAT 5,50% 25 octobre 2007 (encours démembrés/stripped bonds)	(276 820 000) 15 327 051 484 (350 170 000)
FR000057009 5	OAT 10% 27 mai 2000	2 633 257 285		<b>Échéance / Maturity 2008</b>	<b>41 537 093 494</b>
FR000057010 3	OAT 6,57% 17 juillet 2000	403 841 960	FR000057063 2	OAT 5,25% 25 avril 2008 (encours démembrés/stripped bonds)	25 291 932 367 (10 880 000)
FR000057011 1	V OAT TRA 13 septembre 2000	2 759 404 686	FR000057066 5	OAT 8,50% 25 octobre 2008 (encours démembrés/stripped bonds)	16 245 161 127 (3 335 480 000)
	<b>Échéance / Maturity 2001</b>	<b>16 402 795 857</b>		<b>Échéance / Maturity 2009</b>	<b>61 575 555 576</b>
FR000057013 7	V OAT TME 25 janvier 2001	3 758 478 028	FR000057067 3	V OAT TEC 10 25 janvier 2009	25 291 044 498
FR000057014 5	OAT 9,50% 25 janvier 2001	9 800 947 246	FR000057143 2	OAT 4% 25 avril 2009 (encours démembrés/stripped bonds)	22 522 258 390 (5 000 000)
FR000057015 2	OAT 10% 26 février 2001	158 673 000	FR000057142 4	V OAT 7 3% 25 juillet 2009	7 049 243 520
FR000057017 8	OAT 7,50% 25 juillet 2001	2 684 697 583	FR000022161 6	V OAT 7 3% 25 juillet 2009 particuliers août 1999	4 129 359
	<b>Échéance / Maturity 2002</b>	<b>17 428 861 326</b>	FR000022163 2	V OAT 7 3% 25 juillet 2009 particuliers septembre 1999	23 884 243
FR000057019 4	OAT 8,50% 15 mars 2002	742 606 500	FR000022164 0	V OAT 7 3% 25 juillet 2009 particuliers octobre 1999	5 725 731
FR000057022 8	OAT 6,75% 25 avril 2002 (encours démembrés/stripped bonds) (47 910 000)	875 928 000 (47 910 000)	FR000022166 5	V OAT 7 3% 25 juillet 2009 particuliers novembre 1999	7 504 543
FR000057024 4	OAT 8,50% 25 novembre 2002	15 810 326 826	FR000022168 1	V OAT 7 3% 25 juillet 2009 particuliers décembre 1999	6 342 337
	<b>Échéance / Maturity 2003</b>	<b>31 111 797 652</b>	FR000022196 2	V OAT 7 3% 25 juillet 2009 particuliers janvier 2000	4 285 917
FR000057027 7	OAT 8,50% 25 avril 2003 (encours démembrés/stripped bonds) (1 347 600 000)	15 505 026 287 (1 347 600 000)	FR000018619 9	OAT 4% 25 octobre 2009 (encours démembrés/stripped bonds)	23 874 149 510 (60 000 000)
FR000057028 5	OAT 8% 25 avril 2003 (encours démembrés/stripped bonds) (158 630 000)	498 616 500 (158 630 000)	FR000022167 3	OAT 4% 25 octobre 2009 particuliers novembre 1999	107 700 915
FR000057030 1	OAT 6,75% 25 octobre 2003 (encours démembrés/stripped bonds) (442 350 000)	15 108 154 865 (442 350 000)	FR000022169 9	OAT 4% 25 octobre 2009 particuliers décembre 1999	72 440 169
	<b>Échéance / Maturity 2004</b>	<b>37 591 606 841</b>	FR000022195 4	OAT 4% 25 octobre 2009 particuliers janvier 2000	73 846 444
FR000057032 7	OAT 8,25% 27 février 2004	9 033 671 358		<b>Échéance / Maturity 2011</b>	<b>10 601 367 920</b>
FR000057036 8	OAT 5,50% 25 avril 2004 (encours démembrés/stripped bonds) (110 170 000)	15 415 796 930 (110 170 000)	FR000057073 1	OAT 6,50% 25 avril 2011 (encours démembrés/stripped bonds)	10 601 367 920 (329 970 000)
FR000057034 3	OAT 6% 25 avril 2004 (encours démembrés/stripped bonds) (286 300 000)	1 953 143 000 (286 300 000)		<b>Échéance / Maturity 2012</b>	<b>5 485 697 339</b>
FR000057040 0	OAT 6,75% 25 octobre 2004 (encours démembrés/stripped bonds) (1 037 180 000)	11 188 995 553 (1 037 180 000)	FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339
	<b>Échéance / Maturity 2005</b>	<b>34 321 246 330</b>		<b>Échéance / Maturity 2019</b>	<b>9 551 095 284</b>
FR000057043 4	OAT 7,5% 25 avril 2005 (encours démembrés/stripped bonds) (2 114 080 000)	18 619 406 569 (2 114 080 000)	FR000057092 1	OAT 8,50% 25 octobre 2019 (encours démembrés/stripped bonds) (4 984 810 000)	9 349 392 893 (4 984 810 000)
FR000057046 7	OAT 7,75% 25 octobre 2005 (encours démembrés/stripped bonds) (2 381 430 000)	15 701 839 761 (2 381 430 000)	FR000057095 4	OAT 9,82% 31 décembre 2019	201 702 391
	<b>Échéance / Maturity 2006</b>	<b>45 639 093 816</b>		<b>Échéance / Maturity 2022</b>	<b>1 500 000 000</b>
FR000057049 1	OAT 7,25% 25 avril 2006 (encours démembrés/stripped bonds) (755 180 000)	17 558 039 415 (755 180 000)	FR000057104 4	OAT 8,25% 25 avril 2022 (encours démembrés/stripped bonds)	1 500 000 000 (891 700 000)
FR000057050 9	OAT 7% 25 avril 2006 (encours démembrés/stripped bonds) (389 650 000)	1 091 244 000 (389 650 000)		<b>Échéance / Maturity 2023</b>	<b>13 408 195 903</b>
FR000057053 3	OAT 6,50% 25 octobre 2006 (encours démembrés/stripped bonds) (499 510 000)	15 102 140 991 (499 510 000)	FR000057108 5	OAT 8,50% 25 avril 2023 (encours démembrés/stripped bonds)	13 408 195 903 (10 391 870 000)
FR000057054 1	V OAT TEC 10 25 octobre 2006	11 887 669 410	FR000057115 0	<b>Échéance / Maturity 2025</b>	<b>9 416 928 118</b>
				OAT 6% 25 octobre 2025 (encours démembrés/stripped bonds)	9 416 928 118 (2 900 110 000)
				<b>Échéance / Maturity 2028</b>	<b>46 232 603</b>
				OAT zéro coupon 28 mars 2028 (non offerte à la souscription)	46 232 603
				<b>Échéance / Maturity 2029</b>	<b>12 201 880 762</b>
				OAT 5,50% 25 avril 2029 (encours démembrés/stripped bonds)	9 401 880 762 (913 190 000)
				V OAT 7 3,40% 25 juillet 2029	2 800 000 000

**Durée de vie moyenne des obligations :  
8 ans et 159 jours**

**Average maturity of OATs:  
8 years and 159 days**

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

**Total général**

**398 227 222 688 EUROS**

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

**34 083 390 000 EUROS**

**11,07 %**

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

## BTAN au 31 janvier 2000

### Treasury notes at January 31, 2000

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
	<b>Échéance / Maturity 2000</b>	<b>32 015 400 559</b>	<b>EUR</b>
FR0100059528	BTAN 7,75% 12 avril 2000	9 382 646 821	
FR0100059536	BTAN 4% 12 juillet 2000	14 169 089 253	
FR0100059544	BTAN 7% 12 octobre 2000	8 463 664 485	
	<b>Échéance / 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	731 023 000	
FR0100877812	BTAN 3% 12 juillet 2001	13 152 000 000	
FR0100059577	BTAN 5,50% 12 octobre 2001	12 127 929 067	
	<b>Échéance / Maturity 2002</b>	<b>35 456 815 874</b>	<b>EUR</b>
FR0101465831	BTAN 4% 12 janvier 2002	5 239 000 000	
FR0100059585	BTAN 4,75% 12 mars 2002	11 380 471 532	
FR0100059593	BTAN 4,50% 12 juillet 2002	18 837 344 342	
	<b>Échéance / Maturity 2003</b>	<b>21 314 156 556</b>	<b>EUR</b>
FR0100059601	BTAN 4,50% 12 juillet 2003	21 314 156 556	
	<b>Échéance / Maturity 2004</b>	<b>17 975 000 000</b>	<b>EUR</b>
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000	
	<b>Échéance / Maturity 2005</b>	<b>4 017 000 000</b>	<b>EUR</b>
FR0101659813	BTAN 5% 12 juillet 2005	4 017 000 000	

**Durée de vie moyenne des BTAN : 2 ans et 13 jours**

**Total général 147 338 492 094 EUR**

Average maturity of BTANs: 2 years and 13 days

## BTF au 31 janvier 2000

### Treasury bills at January 31, 2000

	Échéance / Maturity	EUROS
BTF	3/2/2000	936 000 000
BTF	10/2/2000	953 000 000
BTF	17/2/2000	5 759 000 000
BTF	24/2/2000	1 066 000 000
BTF	2/3/2000	1 003 000 000
BTF	9/3/2000	1 005 000 000
BTF	16/3/2000	1 002 000 000
BTF	23/3/2000	840 000 000
BTF	30/3/2000	2 842 000 000
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	18/5/2000	1 859 000 000
BTF	29/6/2000	1 826 000 000
BTF	13/7/2000	3 092 000 000
BTF	17/8/2000	802 000 000
BTF	21/9/2000	2 432 000 000
BTF	16/11/2000	1 847 000 000
BTF	11/1/2001	1 529 000 000

**Durée de vie moyenne des BTF : 106 jours**

**Total 36 092 000 000 EUR**

Average maturity of BTFs: 106 days

**Durée de vie moyenne totale de la dette  
au 31/1/2000 : 6 ans et 113 jours**

**Total général \***

**581 657 714 782 EUROS**

Average maturity of debt at 1/31/2000:

6 years and 113 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



# 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

1st Quarter 2000

Bills issued on	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 4,00% 01/2002	5 years 07/2005	
Monday 03/01 Thursday 06/01						
Monday 10/01 Thursday 13/01						
Monday 17/01 Thursday 20/01						
Monday 24/01 Thursday 27/01						
Monday 31/01 Thursday 03/02						
Monday 07/02 Tuesday 08/02 Thursday 10/02						
Monday 14/02 Thursday 17/02						
Monday 21/02 Tuesday 22/02 Thursday 24/02						
Monday 28/02 Thursday 02/03						
Monday 06/03 Tuesday 07/03 Thursday 09/03						
Monday 13/03 Thursday 16/03						
Monday 20/03 Tuesday 21/03 Thursday 23/03						
Monday 27/03 Thursday 30/03						

		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 Tuesday (1) *
	07/2005	3 <sup>rd</sup> working Thursday of the month *	Following Tuesday (1) *
O A T		1 <sup>st</sup> working Thursday of the month *	Following Tuesday (1) *

\* or the previous or following working day.  
(1) From February 2000

# France Trésor

## 2000 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, from February 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.
<b>BTAN SEMESTERLY AUCTION CALENDAR</b>	BTAN 3 <sup>rd</sup> Thursday of the month	Lines auctioned during the first half-year of 2000 • BTAN 4.00% January 2002 • BTAN July 2005.
<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	OAT <i>i</i>	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AAOAT	AAOAT01/02	AAABILB	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	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	DBSTRIP-DEBP	DBPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO1
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	MMOJ
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 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	21 483/5	21 486	
SOCIETE GENERALE	42 161	42 162	42 163/4	-	
UNION EUROPEENNE DE CIC	20 121	-	20 124/25/26	-	

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

## Information on France Trésor

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