MonthlyBulletin November 2015



Publication manager: Anthony Requin **Editor**: Agence France Trésor Available in French and in English

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Agence France Trésor is tasked with managing the government debt and cash positions under the most secure conditions in the interest of the taxpayer.

News at Agence France Trésor

Investors continued to be fully satisfied with the French government debt market in 2015

Investors' assessment of the French Treasury securities market remains excellent. This is the finding of the thirteenth online survey of primary dealers' (SVTs) customers conducted by IEM Finance between 15 September and 9 October 2015. The annual survey gauges the quality of business relationships and services that primary dealers provide to their customers, as well as how well the French debt market operates. In 2015, 285 investors filled out the questionnaire. The respondents represented most of the major asset managers and insurers, along with many public institutions that trade in French debt. French respondents accounted for the largest share of the sample, at 29.1% (compared with 27.6% in 2014), followed by the British (17.9%, compared with 16.8% in 2014) and the Italians (6.3%, compared to 5.4% in 2014). The Japanese represented a smaller share of the sample, at 6%, compared to 8.1% in 2014. The shares of respondents from other countries have been relatively stable since 2013.

Satisfaction with the functioning of the French government debt market remains very high: 93.6% of investors report that they are "very satisfied" or "satisfied". Investors continue to be particularly appreciative of the liquidity of French government securities, but the respondents' satisfaction was down slightly compared to the previous year: Virtually all investors, or 93.7%, reported that they were "very satisfied" or "satisfied" with OATs, compared to 96.1% in the previous year's survey. One third of the respondents in the sample gave no response about BTFs, while 65.2% reported that they were "very satisfied", compared to 69.2% in 2014. The lower satisfaction rating follows the introduction of tighter regulations that affect the behaviour of primary dealers in their role as market makers on the secondary market.

To ensure a high level of liquidity for French debt, the AFT will continue its practices aimed at facilitating marketmaking activities and acclaimed by investors, such as issuance of "off the run" securities, or buybacks of securities with residual maturities of two years or less.

Furthermore, the vast majority of investors, or 94.7% are "very satisfied" or "fairly satisfied" (compared to 95.5% in 2014) with the flexibility of the AFT in its choice of securities to issue, including auctions of "off-the-run" securities. The AFT has made good use of this option in 2015, with "off-the-run" securities accounting for 32.2% of medium-term and long-term debt issuance up to the end of October.



The annual rankings are very stable and highlight the primary dealers' collective capacity to meet investors' needs. As is the case every year, investors stress the importance that they place on the quality of the various services provided by primary dealers (pricing, information, advice, sales coverage, research, back/middle office).



Economic news

The gap between the ECB inflation forecasts and short inflation swaps

By Jean-François Perrin, Inflation Strategist, Crédit Agricole CIB

Euro area inflation swaps are still at historically low levels, despite the uptick since January 2015. The one-year zero coupon swap, referring to annual inflation, excluding tobacco, up to August 2016, currently stands¹ at 0.56%. The one-year forward inflation swap in one year (1Y1Y), which refers to August 2017, is only slightly higher, at 0.81%.

On the other hand, the latest ECB forecasts, from September 2015, foresee average inflation of 1.2% in 2016Q3 and 1.7% in 2017Q4. The ECB predictions may very well be revised downward in the next set of staff forecasts due on 3 December, but the very significant gap between market expectations and the ECB is likely to persist. Why?

Let's start by looking at the ECB staff forecasts. In our view, they seem ambitious. More specifically, the core inflation forecasts, excluding energy and food, call for average inflation of 1.4% in 2016 and 1.6% in 2017. It seems difficult to reach such levels, given (a) the starting point of approximately 1% inflation at the end of 2015, (b) the slow fall in unemployment expected in the euro area, (c) the oil price and EUR profiles used by the ECB (oil prices track futures and the EUR remains the same) and (d) the United States' experience, with adjusted core inflation² of only 1.4%, even though the job market has largely returned to normal. As of today, our core inflation estimate is some 20 to 30 basis points lower than that in the staff forecasts published in September, and this difference carries through to our total inflation forecast.

If we look at inflation swaps, the level of the one-year swap, at 0.56%, is hard to understand from a purely macroeconomic point of view. Such a level would require a sudden halt of inflation, excluding energy, at 1.2% (its current level) and negative energy inflation at an annual rate of -5%, which is consistent with a Brent crude price of 38 dollars in August 2016, whereas the relevant future is trading at 50 dollars and the 2016Q3 consensus price is 58 dollars. The one-year swap rate of 0.56% could obviously happen, but it would clearly be in a scenario with an inflation rate much lower than the current rate, excluding energy, and much lower than the rate consistent with Brent Crude futures. The 1Y1Y forward swap rate at 0.80%, which is 25 basis points lower than the current core inflation rate, is also

hard to explain from a macroeconomic point of view,

Perhaps the error lies in the reasoning. Perhaps we should not try to "read" such market swaps as forecasting inflation. Such inflation swaps depend heavily on breakeven inflation rates³, which, in turn, depend on investors' appetite for inflation-linked government securities Their appetite is probably quite weak right now, regardless of the inflation projections that we could come up with, because of the endless slide in commodity prices, which has kept European inflation under 0.5% for 18 months now. The discrepancy between market expectations and forecasts should narrow when clearly positive inflation figures are published, probably in early 2016, or if commodity prices stabilise.

¹Market values on 20 November 2015.

²Core inflation in the United States stood at 1.9% in October 2015, driven largely by the owner's equivalent rent component, which corresponds to the rent that homeowners would pay for their housing if they were tenants. When the United States' core inflation is corrected for this component, which is not found in European statistics, the rate stands at only 1.4%.

³Difference between the nominal interest rate and the real interest rate (yield on inflation-linked bonds).

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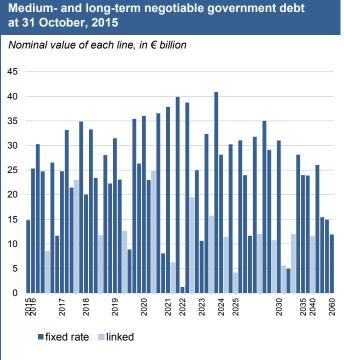
<u>NB</u>: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Thus, the above article strictly reflects the author's view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy and Finance.



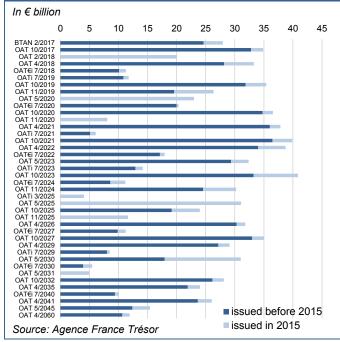
Indicative auction schedule

| | | | Short-term | | | Medium-term | Long-term | Index-linked |
|---------------|-----------------|---|------------|----|----|-------------|-----------|--------------|
| December 2015 | auction date | 7 | 14 | 21 | 28 | // | 3 | // |
| | settlement date | 9 | 16 | 23 | 30 | // | 7 | // |
| January 2016 | auction date | 4 | 11 | 18 | 25 | 21 | 7 | 21 |
| | settlement date | 6 | 13 | 20 | 27 | 25 | 11 | 25 |

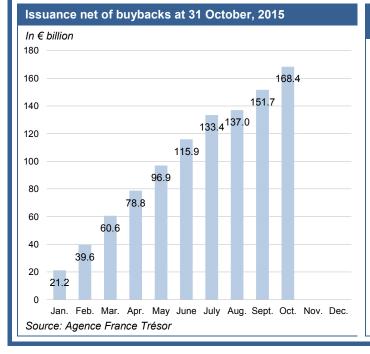
Source: Agence France Trésor



Medium- and long-term: securities issued during the year and total issuance at 31 October, 2015



Source: Agence France Trésor



Medium- and long-term: provisional maturity schedule at 31 October, 2015

| In € billion | | | | | | |
|------------------------------|--------|------------|--|--|--|--|
| Month | Coupon | Redemption | | | | |
| Nov-15 | 1.1 | 14.8 | | | | |
| Dec-15 | | | | | | |
| Jan-16 | | | | | | |
| Feb-16 | 1.0 | 25.3 | | | | |
| Mar-16 | 0.0 | 25.6 | | | | |
| Apr-16 | 15.8 | 30.3 | | | | |
| May-16 | 3.2 | | | | | |
| Jun-16 | | | | | | |
| Jul-16 | 3.7 | 33.2 | | | | |
| Aug-16 | | | | | | |
| Sep-16 | | | | | | |
| Oct-16 | 15.6 | 26.5 | | | | |
| Source: Agence France Trésor | | | | | | |

72

70

66

64

62

60 58

56

54 52 50

48

12/2009

67.0 67.0

68 68

Non-resident holders of negotiable government debt in second quarter of 2015

S

64.

63.0

64.6

64.2 63.8

63.9

12/2013*

03/2014* 06/2014* 09/2014* 64.2

12/2014*

03/2015*

06/2015*

64.4

63.9

As a % of negotiable debt outstanding expressed in market value

Negotiable government debt by group of holders in second quarter of 2015

Structure in % expressed in market value

Source: Banque de France

GEN

non-resident investors
9.70
9.70
6.70
French insurance companies
French credit institutions
French UCITS
63.90
others (French)

(*) figures revised quarterly (**) figures revised annually

12/2011

2

6 61

12/2012**

03/2013* 06/2013* 09/2013*

Source: Banque de France

Negotiable government debt at 31 October, 2015

In euros

| Total medium- and long-term debt | 1,419,621,012,488 |
|----------------------------------|----------------------|
| Total stripping activity | 61,894,889,100 |
| Average maturity | 7 years and 326 days |
| Total short-term debt | 160,027,000,000 |
| Average maturity | 114 days |
| TOTAL OUTSTANDING | 1,579,648,012,488 |
| Average maturity | 7 years and 46 days |

Source: Agence France Trésor

Negotiable government debt and interest rate swaps at 31 October, 2015

In € billion

| | End 2012 | End 2013 | End 2014 | End Sept. 2015 | End Oct. 2015 |
|---|----------|----------|----------|----------------|---------------|
| Negotiable government debt outstanding | 1,386 | 1,457 | 1,528 | 1,589 | 1,580 |
| of which index-linked securities | 173 | 174 | 189 | 186 | 188 |
| Medium- and long-term | 1,220 | 1,283 | 1,352 | 1,429 | 1,420 |
| short-term | 167 | 174 | 175 | 160 | 160 |
| Swaps outstanding | 10 | 7 | 6 | 6 | 6 |
| Average maturity of the negotiable debt | | | | | |
| before swaps | 7 years | 7 years | 6 years | 7 years | 7 years |
| | 37 days | 5 days | 363 days | 17 days | 46 days |
| after swaps | 7 years | 7 years | 6 years | 7 years | 7 years |
| | 34 days | 2 days | 362 days | 16 days | 46 days |
| Source: Agoneo Eroneo Trácor | | | | | _ |

Source: Agence France Trésor

Secondary

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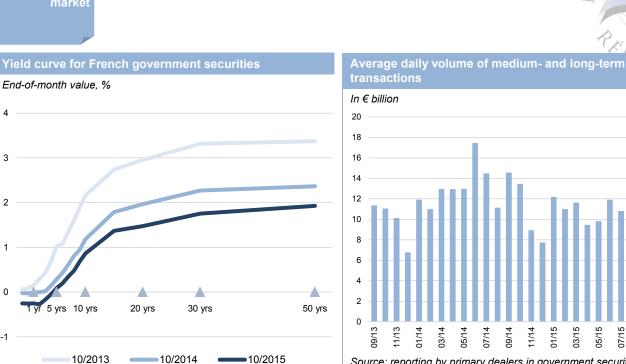
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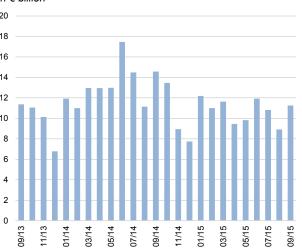
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Source: reporting by primary dealers in government securities, excluding flows arising from the Eurosystem public sector purchase programme.

Source: Bloomberg

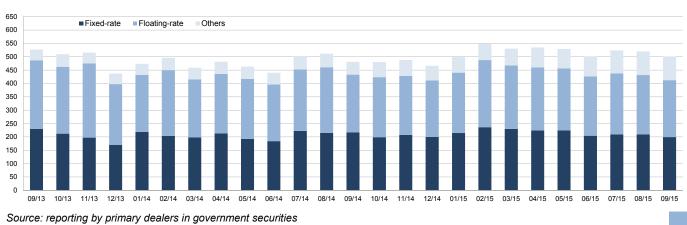
Total stripping and reassembly



Source: Euroclear









Short-term debt at 31 October, 2015

| | Maturity | Outstanding (€) |
|-----|-------------------|-----------------|
| BTF | 04 November 2015 | 7,006,000,000 |
| BTF | 11 November 2015 | 6,573,000,000 |
| BTF | 18 November 2015 | 7,864,000,000 |
| BTF | 25 November 2015 | 5,502,000,000 |
| BTF | 02 December 2015 | 7,093,000,000 |
| BTF | 09 December 2015 | 6,698,000,000 |
| BTF | 16 December 2015 | 7,178,000,000 |
| BTF | 23 December 2015 | 6,196,000,000 |
| BTF | 30 December 2015 | 7,992,000,000 |
| BTF | 06 January 2016 | 7,416,000,000 |
| BTF | 13 January 2016 | 7,587,000,000 |
| BTF | 20 January 2016 | 5,650,000,000 |
| BTF | 27 January 2016 | 4,433,000,000 |
| BTF | 03 February 2016 | 7,441,000,000 |
| BTF | 17 February 2016 | 6,097,000,000 |
| BTF | 02 March 2016 | 6,216,000,000 |
| BTF | 16 March 2016 | 7,467,000,000 |
| BTF | 31 March 2016 | 6,724,000,000 |
| BTF | 27 April 2016 | 5,876,000,000 |
| BTF | 25 May 2016 | 4,895,000,000 |
| BTF | 22 June 2016 | 7,262,000,000 |
| BTF | 20 July 2016 | 5,332,000,000 |
| BTF | 18 August 2016 | 5,862,000,000 |
| BTF | 14 September 2016 | 5,555,000,000 |
| BTF | 12 October 2016 | 4,112,000,000 |
| | | |

Medium- and long-term debt (maturing 2015–2018) at 31 October, 2015

| ISIN Co | de | Bond | Outstanding (€) | | Ind. Coeff. | Face value | Stripped (€) |
|--------------------|---------|-----------------------------|-----------------|-----|-------------|----------------|--------------|
| | | Maturity 2015 | 14,808,000,000 | | | | |
| FR001 | 1452721 | OAT 0.25% 25 November 2015 | 14,808,000,000 | | | | 0 |
| | | Maturity 2016 | 126,942,680,600 | | | | |
| FR0119 | 9105809 | BTAN 2.25% 25 February 2016 | 25,317,000,000 | | | | - |
| FR0010 | 0288357 | OAT 3.25% 25 April 2016 | 30,267,000,000 | | | | 0 |
| FR0119 | 9580050 | BTAN 2.5% 25 July 2016 | 24,735,000,000 | | | | _ |
| FR0119 | 9105791 | BTANi 0.45% 25 July 2016 | 8,436,680,600 | (1) | 1.05340 | 8,009,000,000 | - |
| FR0000 | 0187361 | OAT 5% 25 October 2016 | 26,524,000,000 | | | | 274,017,000 |
| FR001 ² | 1857218 | OAT 0.25% 25 November 2016 | 11,663,000,000 | | | | 0 |
| | | Maturity 2017 | 137,230,628,650 | | | | |
| FR0120 | 0473253 | BTAN 1.75% 25 February 2017 | 24,787,500,000 | | | | - |
| FR0010 | 0415331 | OAT 3.75% 25 April 2017 | 33,162,000,000 | | | | 0 |
| FR0120 | 0746609 | BTAN 1% 25 July 2017 | 21,443,000,000 | | | | - |
| FR0010 | 0235176 | OATi 1% 25 July 2017 | 22,963,128,650 | (1) | 1.13707 | 20,195,000,000 | 0 |
| FR0010 | 0517417 | OAT 4.25% 25 October 2017 | 34,875,000,000 | | | | 0 |
| | | Maturity 2018 | 138,729,137,500 | | | | |
| FR0012 | 2634558 | OAT 0% 25 February 2018 | 20,057,000,000 | | | | 0 |
| FR0010 | 0604983 | OAT 4% 25 April 2018 | 33,269,000,000 | | | | 0 |
| FR001 | 1394345 | OAT 1% 25 May 2018 | 23,412,000,000 | | | | 0 |
| FR001 | 1237643 | OAT€i 0.25% 25 July 2018 | 11,679,137,500 | (1) | 1.03750 | 11,257,000,000 | 0 |
| FR0010 | 0670737 | OAT 4.25% 25 October 2018 | 28,047,000,000 | | | | 0 |
| FR001 | 1523257 | OAT 1% 25 November 2018 | 22,265,000,000 | | | | 0 |
| 1 | | | | | | | |

Medium- and long-term debt (maturing in 2019 and beyond) at 31 October, 2015

| And long-term debt (maturing in 2019 and beyond) at 31 October, 2015 Int Code Bond Outstanding (5) Ind. Coeff. Face value Stripped (6) R0000189151 CA 425%, 25 April 2019 31,478,600,000 0 0 R0000189151 CA 13%, 25 July 2019 23,985,000,000 11,740,000,00 0 R00001709151 CA 13%, 25 July 2019 25,952,444,00 11,740,000,00 0 R0010709151 CA 13%, 25 July 2019 25,952,444,00 11,740,000,000 0 R001093179 CAN 15%, 25 Abovember 2019 26,333,000,000 0 0 R001093179 CAN 15%, 25 April 2020 36,332,000,000 0 0 R0110854182 CAN 15%, 25 April 2020 36,352,000,000 0 0 R0110854182 CAN 15%, 25 April 2020 36,352,000,000 0 0 R0110854182 CAN 15%, 25 April 2020 36,352,000,000 0 0 R0110854182 CAN 15%, 25 April 2021 36,352,000,000 0 0 R011196668 CAT 25%, 25 April 2021 37,873,071,000 0 0 R011136764 CAN 12%, 25 April 2021 38,373,880 0 0 0 | nent debt | | | | | | 4 |
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| R010776161 CAT 3.75% 25 October 2019 35,410.000,000 0 R0000570954 CAT 0.5% 25 October 2020 29,964.975 (2) 6,692,154 - R0010854182 CAT 3.5% 25 April 2020 36,032,000,000 0 0 R00108557957 CAT 0.5% 25 October 2020 36,052,000,000 0 0 R0012685757 CAT 0.5% 25 October 2020 36,652,000,000 0 0 R001296837 CAT 2.5% 25 October 2020 36,652,000,000 0 0 R0011989470 CAT 3.5% 25 October 2020 36,961,000,000 0 0 R0011989470 CAT 3.5% 25 April 2021 6,173,571,880 0 0 R0011989470 CAT 3.5% 25 April 2022 19,43,284,254,900 0 0 R001198976 CAT 8 25% 25 April 2022 19,43,284,254,900 0 0 R001198976 CAT 8 25% 25 April 2022 19,43,284,254,900 0 0 R001137800 CAT 8 25% 25 April 2022 19,402,584,510 (1) 1,08219 17,929,000,000 0 R001137800 CAT 8 25% 25 April 2022 19,402, | | • | | (1) | 1.07006 | 11,740,000,000 | |
| R0000570954 AT cap. 9.82% 31 December 2019 29.854.975 (2) 6.692.154 - Maturity 2020 128.48.378.500 0 0 R0010854182 AT 3.5% 25 April 2020 22.969.000.000 0 0 R00108557957 AT 2.5% 25 Luly 2020 22.969.000.000 0 0 R001296837 AT 2.5% 25 Luly 2020 28.681.000.000 0 0 R001296837 AT 2.5% 25 April 2021 38.301.571.880 0 0 R0011342704 AT 3.5% 25 April 2021 39.81.000.000 0 0 R0011347046 AT 3.5% 25 April 2022 1.243.339.990 617.468.400 0 R0011347040 AT 3.25% 25 April 2022 1.94.92.59.00.000 0 0 R0011347806 AT 3.25% 25 April 2022 1.94.92.59.40.00 0 0 R0011347806 AT 1.25% 25 April 2023 15.633.92.900.000 1.99.90.00.00 0 R0011347806 AT 2.5% 25 April 2023 15.633.92.900.000 14.183.000.000 0 R0011347806 AT 2.5% 25 April 2023 15.630.00.000 549.555.000 | | | | | | | |
| Naturity 2020 128,348,378,500 RO10854182,074 3,5% 25 April 2020 36,032,000,000 0 RO101050559 OAT 6% 25 May 2020 22,959,000,000 0 RO101094051 OAT 2,5% 25 October 2020 36,562,000,000 0 RO11292957 OAT 0,5% 25 November 2020 8,061,000,000 0 Maturity 2021 83,961,571,880 0 0 RO11347046 OAT 10,3% 25 April 2021 37,837,000,000 0 0 RO11347046 OAT 10,3% 25 April 2022 12,43,393,990 6,092,000,000 0 RO11196865 OAT 3,5% 25 April 2022 12,43,939,990 617,468,400 R00101899765 0 0 R011196865 OAT 2,5% 25 April 2022 19,402,584,510 11.10,8219 17,929,000,000 0 R01138980 OAT 2,5% 25 April 2023 10,666,195,903 5,596,400,200 0 R01148667 OAT 1,5% 25 May 2023 15,633,920,900 11,10230 14,183,000,000 0 R01148667 OAT 2,5% 25 Carbber 2023 20,868,920,000 17,000,000 0 17,000,000 0 | FR0011993179 | OAT 0.5% 25 November 2019 | 26,333,000,000 | | | | 0 |
| R0010854182 OAT 3.5% 25 April 202 36,032,000,000 0 R0010050559 OAT (2,5% 25 Cubber 2020 24,724,378,500 (1) 1.21735 20,310,000,000 0 R0010949651 OAT 2,5% 25 Cubber 2020 36,562,000,000 0 0 R001109290 OAT 2,5% 25 November 2020 36,562,000,000 0 0 R001109290 OAT 3,5% 25 April 2021 37,837,000,000 0 0 R0011019290 OAT 3,5% 25 April 2022 1243,393,990 617,468,400 0 R0011050908 OAT 3,25% 25 Oubber 2022 1243,757,000,000 0 0 R00101192905 OAT 3,5% 25 April 2022 1243,939,990 617,468,400 0 R011198655 OAT 2,5% 25 April 2022 124,957,000,000 0 0 0 R011138780 OAT 2,5% 25 April 2022 19,402,584,510 11,10,821 17,529,000,000 0 0 R011138780 OAT 2,5% 25 April 2022 19,402,584,510 11,10,200 0 0 0 R001138780 OAT 2,5% 25 April 2022 19,460,585,003 <td< td=""><td>FR0000570954</td><td></td><td></td><td>(2)</td><td></td><td>6,692,154</td><td>-</td></td<> | FR0000570954 | | | (2) | | 6,692,154 | - |
| R0012557957 OAT (9, 25 May 2020 22,969,000,000 0 R00100505509 OATE (2,25%, 25 Outober 2020 36,562,000,000 0 R0010949651 OATE (2,25%, 25 Outober 2020 36,562,000,000 0 R0011929967 OAT (0,25%, 25 November 2020 8,061,000,000 0 Maturity 2021 83,091,571,880 0 0 R00119347046 OAT (0,35%, 25 April 2021 37,837,000,000 0 R0011059088 OAT (0,35%, 25 April 2022 12,43,393,990 617,468,400 R00100571044 OAT 8,25%, 25 April 2022 12,43,939,990 0 617,468,400 R0011898765 OATE (1,1%, 25 April 2022 19,402,548,410 (1) 10,8219 17,929,000,000 0 R0011898765 OATE (1,1%, 25 April 2023 19,606,115,903 5,596,400,200 0 R00118648067 OATE (1,3%, 25 April 2023 12,684,510 (1) 1,10230 14,183,000,000 0 R0011486466 OATE (1,3%, 25 April 2023 12,686,555,080 1 7,000,000 0 R00116189876 OATE (1,3%, 25 April 2023 < | FD0010054102 | | | | | | 0 |
| R001005059 OATE 1.2 s/% 25 July 2020 24,724 378 500 (1) 1.21735 20,310,000,000 0 R001094661 OAT 2.5% 25 Chober 2020 8,061,000,000 0 0 Maturity 2021 83,901,571,880 1 0.10339 0.000,000 0 R001105297 OAT 3.75% 25 April 2021 6,173,571,880 1 1.01339 6,092,000,000 0 R001105908 OAT 3.25% 25 April 2021 6,173,571,880 1 1.01339 6,092,000,000 0 R00101199050 OAT 3.25% 25 April 2022 12,43,939,990 617,468,400 0 0 R0010139780 OAT 2.5% 25 Chober 2022 24,957,000,000 0 0 0 R0010139780 OAT 2.5% 25 April 2023 10,860,195,903 5,596,400,200 0 R0011480607 OAT 1.5% 25 May 2023 15,633,920,900 1 1,7020,000 0 R0011480637 OAT 1.5% 25 May 2023 15,633,920,900 1 1,7000,000 0 0 R0011480637 OAT 1.5% 25 May 2024 23,256,000,000 1 1,7000,000 < | | • | | | | | |
| R0010946651 OAT 2.5% 25 October 2020 86,562.000.000 0 Maturity 2021 83,901,571,880 0 R001192997 OAT 3.75% 25 April 2021 37,837,000,000 0 R001194704 6 OAT 0.25% 25 October 2021 39,891,000,000 0 0 R001198704 6 OAT 0.35% 25 April 2022 84,285,524,500 0 0 R001198704 6 OAT 3.5% 25 April 2022 12,43,939,990 617,468,400 0 R00118896 OAT 3.525 April 2022 19,402,584,510 11, 108219 17,929,000,000 0 R0010899765 OATEI 1.1% 25 July 2023 19,480,116,603 5596,400,200 0 R0010458501 OATI 2.5% 25 October 2023 22,385,800,000 14,183,000,000 0 R0011486067 OATI 7.5% 25 May 2023 12,385,000,000 11,11,11,11,11,11,11,11,11,11,11,11,11, | | | | (1) | 1.21735 | 20,310,000,000 | |
| Maturity 2021 83 901 571 880 R0010192997 OAT 3.75% 25 April 2021 6,173,571,880 (1) 1.01339 6,092,000,000 0 R00119347046 OAT 3.25% 25 October 2021 39,891,000,000 0 0 R00105071044 OAT 8.25% 25 April 2022 1,243,939,990 617,468,400 0 R001089765 OAT 3.% 25 April 2022 19,402,584,510 1) 1,08219 17,929,000,000 0 R0010199765 OAT 1.5% 25 April 2022 19,402,584,510 1) 1,08219 17,929,000,000 0 R0010469376 OAT 1.5% 25 April 2023 10,606,195,903 5,596,400,200 0 R001046938 OAT 1.2% 25 May 2023 15,633,920,900 11,110230 14,183,000,000 0 R0011669380 OAT 2.25% 25 May 2024 28,128,000,000 11,174,000,000 0 0 R0011619436 OAT 2.25% 25 May 2024 28,128,000,000 11,174,000,000 0 0 R001162930 OAT 1.5% 25 May 2025 31,065,000,000 11,01342 11,174,000,000 0 R001162914 <td< td=""><td></td><td></td><td></td><td>()</td><td></td><td></td><td>0</td></td<> | | | | () | | | 0 |
| R0010192997 QAT 3.75% 25 April 2021 37.837.000.000 0 R001134704 QATi 0.1% 25 July 2021 6,173.3571,880 (1) 1.01339 6,092,000,000 0 R0011055088 QAT 3.25% 25 April 2022 12,43,393.990 617,468,400 0 R00108975 QATE 1,1% 25 July 2022 19,402,584,510 (1) 1.08219 17,929,000,00 0 R001195808 QAT 2,25% 25 April 2022 24,957,000,000 0 0 0 R0011937808 QAT 2,25% 25 April 2023 10,666,195,903 5,596,400.200 0 R0011688967 QAT 1,25% 25 April 2023 12,833,920,900 (1) 1,102.01 14,183,000,00 0 R0011688605 QAT 4,25% 25 Qatober 2023 40,882,000,000 10 11,70,000,000 0 R001169826 QAT 1,25% 25 May 2024 28,128,000,000 11,174,000,000 0 0 R001192080 QAT 1,25% 25 November 2025 31,065,500,000 0 70,766,172,518 0 0 R0011291801 QAT 1,5% 25 April 2025 31,065,500,000 0 0 | FR0012968337 | | | | | | 0 |
| R0011347046 OATI 0.1% 25 July 2021 6.173,571.880 (1) 1.01339 6.092,000,000 0 R001105098 OAT 3.25% 25 October 2022 39,891,000,000 0 0 R0000571044 OAT 8.25% 25 April 2022 1,243,393,990 617,468,400 0 R001196860 OATT (1,1% 25 July 2022 19,402,584,510 (1) 1.08219 17,929,000,000 0 R001138780 OAT 2.25% 25 October 2022 24,957,000,000 5.596,400,200 0 R0010458050 OATI 2.5% 25 October 2023 32,358,000,000 549,556,000 0 R0010466938 OATI 2.4% 25 July 2023 12,686,9555,080 17,700,000 0 R0011486067 OATI 2.5% 25 May 2024 28,128,000,000 14,183,000,000 0 0 R0011472440 OATI 2.4% 25 July 2024 11,323,95,080 (1) 1.01342 11,714,000,000 0 R0011426440 OATI 1.5% 25 May 2025 31,085,080,0000 1 11,74,000,000 0 R00112921102 OATI 5.5% 25 May 2025 31,085,080 11,11/4 | FD0040400007 | | | | | | |
| R0011059088 OAT 3.25% 25 October 2021 39,891,000,000 0 Maturity 2022 84,328,524,500 617,468,400 R0011096856 OAT 33,55 April 2022 1,243,393,990 617,468,400 R0011096856 OAT 34,55 April 2022 19,402,584,510 11,08219 17,929,000,000 0 R001109786 OAT 2,25% 25 October 2022 24,957,000,000 0 0 R0011089765 OAT 3,5% 25 April 2023 10,666,195,903 5,596,400,200 0 R00116846067 OAT 1,75%, 25 May 2023 15,633,920,900 (1) 1,10300 0 0 R0011646603 OAT 2,25% 25 May 2024 28,686,685,080 17,000,000 0 17,000,000 0 R001164746 OAT 6,025% 25 July 2024 11,323,955,000 11,704,000,000 0 0 R001164748 OAT 6,025% 25 July 2024 11,323,955,000 17,000,000 0 0 R001164748 OAT 1,75% 25 November 2025 4,079,444,000 (1) 1,0474 4,060,000,000 0 R0012558310 OATI 1,75% 25 April 2025 11,643,000,000 <td></td> <td></td> <td></td> <td>(1)</td> <td>1 01330</td> <td>6 092 000 000</td> <td></td> | | | | (1) | 1 01330 | 6 092 000 000 | |
| Maturity 2022 84,328,524,500 617,468,400 R0000571044 QAT 8,25%,25 April 2022 1,243,399,990 617,468,400 R0010196850 CAT 32,25%,25 October 2022 19,402,584,510 (1) 1,08219 17,929,000,000 0 R001193680 CAT 2,25%,25 October 2022 24,957,000,000 0 0 Maturity 2023 99,480,116,803 5,596,400,200 0 R0011486067 CAT 1,5%,25 May 2023 32,358,000,000 549,556,000 0 R00106938 CAT 4,25%,25 October 2023 40,882,000,000 14,183,000,000 0 R0011486067 CAT 4,25%,25 October 2023 40,882,000,000 17,700,000 0 R0011619438 CAT 4,25%,25 Ney 2024 28,128,000,000 17,700,000 0 R0011962398 CAT 1,75%,25 Ney 2024 13,23,955,080 11,174,000,000 0 0 R0012535810 CAT 1,75%,25 Ney mber 2025 1,065,000,000 58,000,000 0 0 R0012535810 CAT 1,75%,25 November 2025 1,64,000,000 0 0 0 0 R | | | | (1) | 1.01559 | 0,092,000,000 | |
| R0011196856 OAT 3% 25 April 2022 38,725,000,000 0 R0010899765 OATE 1.1% 25 July 2022 19,402,584,510 11,182,19 17,929,000,000 0 Maturity 2023 99,480,116,803 5,596,400,200 0 R0010480667 OAT 1.75% 25 May 2023 32,386,000,000 0 0 R0011378060 OAT 2.25% 25 Cocber 2023 40,882,000,000 14,183,000,000 0 R0010486938 OAT 4.25% 25 Cocber 2023 40,882,000,000 14,183,000,000 0 R0011486046 OAT 1.75% 25 May 2024 28,128,000,000 11,70,00,000 0 R001149248 OAT 2.25% 25 Cocber 2023 40,822,000,000 11,01342 11,174,000,000 0 R0011496398 OAT 1.75% 25 November 2024 30,235,000,000 58,000,000 0 R0011425448 OAT 0.5% 25 Nay 2025 31,065,000,000 0 0 0 R001255110 OAT 0.5% 25 April 2025 31,784,000,000 0 0 0 R0012593110 OAT 0.5% 25 April 2026 31,784,000,000 0 0 0 | | | | | | | _ |
| R001089765 OATE I. 1% 25 July 2022 19.402.584.510 (1) 1.08219 17.929.000.000 0 R001133780 OAT 2.25% 25 October 2022 24.957.000.000 0 R0000571085 OAT 8.5% 25 April 2023 10.606.195.903 5.596.400.200 0 R00106856501 OAT 1.2.1% 25 July 2023 15.633.920.900 (1) 1.10230 14,183.000.000 0 R00106865801 OAT 2.25% 25 October 2023 40.882.000.000 11.01342 11,714.000.000 0 R0011619436 OAT 2.25% 25 May 2024 28.128.000.000 11.01342 11,714.000.000 0 R0011821380 OAT 1.2.5% 25 Nayember 2024 30.235.000.000 58.000.000 0 R0011257027 OAT 0.5% 25 November 2025 4.079.244.400 (1) 1.0474 4.060.000.000 0 R0012517027 OAT 6.5% 25 July 2025 31.065.000.000 0 0 0 R0010196239 OAT 3.5% 25 April 2025 31.784.000.000 0 0 0 R001108705 OATE 1.85% 25 July 2027 11.960.348.900 10 1.06646 | FR0000571044 | OAT 8.25% 25 April 2022 | 1,243,939,990 | | | | 617,468,400 |
| R0011337860 OAT 2.25% 25 October 2022 24,957,000,000 0 Maturity 2023 99,480,116,803 5,596,400,200 R0011486067 OAT 1,75% 25 May 2023 32,358,000,000 0 R0010466038 OAT 4,25% 25 October 2023 40,882,000,000 549,585,000 Maturity 2024 69,686,955,080 549,585,000,000 0 R0011467048 OAT 2,25% 25 July 2024 11,323,955,080 11,174,000,000 0 R001142748 OAT 2,5% 25 July 2024 13,23,955,080 11,174,000,000 0 R00112558310 OAT 1,7% 1 March 2025 70,756,172,518 58,000,000 0 R0012558310 OAT 0,1% 1 March 2025 4,079,244,400 (1) 1.0474 4,060,000,000 0 R0012558310 OAT 1,5% 25 May 2025 31,966,000,000 0 0 0 R0012538116 OAT 1,5% 25 Nay 2025 31,684,000,000 0 0 0 R00101916924 OAT 3,5% 25 April 2026 31,784,000,000 0 0 0 R001108705 OAT 2,75% 25 April 2026 22,534,786 | | • | | | | | |
| Maturity 2023 99,480,116,803 R0000571085 OAT 8,5% 25 April 2023 10,606,195,903 5,596,400,200 R0011486067 OAT 1,75% 25 May 2023 23,586,000,000 0 R0010585901 OAT 2,5% 25 July 2023 15,633,920,900 (1) 1,10230 14,183,000,000 0 R0010466038 OAT 4,25% 25 Cotober 2023 40,882,000,000 17,000,000 0 R00111619436 OAT 2,25% 25 May 2024 28,128,000,000 11,01342 11,174,000,000 0 R0011962398 OAT 1,75% 25 November 2024 28,128,000,000 0 85,000,000 0 R0012517027 OAT 55,576 70,756,172,518 5 0 0 R0012517027 OAT 6,589,348,900 0 0 0 R0010916924 OAT 3,5% 25 April 2026 31,784,000,000 90,813,000 0 R0010108705 OATE 1,5% 25 July 2027 11,960,348,900 11,215,000,000 0 R0011087105 OATE 2,5% 25 October 2027 35,029,000,000 0 0 R0011087105 OATE 2,5% 25 October 2027 35, | | | | (1) | 1.08219 | 17,929,000,000 | |
| R0000571085 OAT 8.5% 25 April 2023 10.606,195,903 5,596,400,200 R0011480067 OAT 1.75% 25 May 2023 32.358,000,000 1.10230 14,183,000,000 0 R0010585901 OAT 2.1% 25 July 2023 15,633,920,900 (1) 1.10230 14,183,000,000 549,585,000 R0011619436 OAT 2.2% 25 May 2024 28,128,000,000 17,000,000 0 R0011427648 OAT 1.7% 25 November 2024 30,235,000,000 58,000,000 0 R0012558310 OAT 1.1% 1 Morch 2025 4,079,244,400 (1) 1.0474 4,060,000,000 0 R0012558310 OAT 0.1% 1 Morch 2025 31,065,000,000 0 0 0 R001253810 OAT 1.% 25 November 2025 33,968,928,118 3,136,464,400 0 0 R00101801824 OAT 5%, 25 April 2026 31,784,000,000 90,813,000 0 0 R0010180750 OAT 61,85% 25 April 2026 31,784,400,0000 0 0 0 R0010180750 OAT 2.1% 25 Cotober 2027 35,029,000,000 0 0 0 0 | FR0011337000 | | | | | | 0 |
| R0010585901 OATI 2.1% 25 July 2023 15,633,920,900 (1) 1.10230 14,183,000,000 549,585,000 R0010466938 OAT 2.5% 25 Cotober 2023 40,882,000,000 11,01342 11,174,000,000 0 R0011619436 OAT 2.5% 25 July 2024 11,323,955,080 11,01342 11,174,000,000 0 R001162398 OAT 1.75% 25 July 2024 11,323,955,080 11 1.01342 11,174,000,000 0 R0012558310 OAT 1.0.1% 1 March 2025 4,079,244,400 (1) 1.0474 4,060,000,000 0 R00125317027 OAT 0.5% 25 July 2025 31,065,000,000 0 0 0 R001012938116 OAT 1% 25 November 2025 11,643,000,000 0 0 0 R0010916924 OAT 3.5% 25 July 2027 11,980,348,900 11 1.06646 11,215,000,000 0 R0010108705 OATE 1.8% 25 July 2027 11,980,348,900 11 1.06646 11,215,000,000 0 R001108705 OATE 1.8% 25 July 2027 11,980,348,900 11 1.06646 3.519,609,100 0 | FR0000571085 | | | | | | 5,596,400,200 |
| R0010466938 OAT 4.25% 25 October 2023 40,882,000,000 549,585,000 Maturity 2024 69,666,955,080 5 R0011619426 OAT 2.5% 25 May 2024 28,128,000,000 17,000,000 0 R001198238 OAT 1.75% 25 November 2024 30,235,000,000 58,000,000 0 R0012558310 OATI 0.1% 1 March 2025 4,079,244,400 (1) 1.0474 4,060,000,000 0 R0012558310 OATI 0.1% 1 March 2025 31,065,000,000 0 0 0 R00102517027 OATI 0.5% 25 May 2025 31,065,000,000 0 0 0 R00102938116 OATI 5% 25 November 2025 23,968,928,118 3,136,464,400 0 R0010916924 OATI 3.5% 25 April 2026 31,784,000,000 0 0 Maturity 2027 14,963,348,900 11 1.215,000,000 0 R0011008705 OATEi 1.85% 25 July 2027 11,960,348,900 11 1.06646 11,215,000,000 0 R00011102718 OAT Ei 6.25% 26 Narel 2028 22,534,786 (3) 46,232,603 - <td>FR0011486067</td> <td>OAT 1.75% 25 May 2023</td> <td>32,358,000,000</td> <td></td> <td></td> <td></td> <td>0</td> | FR0011486067 | OAT 1.75% 25 May 2023 | 32,358,000,000 | | | | 0 |
| Maturity 2024 69,686,955,080 17,000,000 R0011619436 OAT 2,25% 25 May 2024 28,128,000,000 11,01342 11,174,000,000 0 R0011427848 OAT 1,75% 25 November 2024 30,235,000,000 58,000,000 0 R0011295238 OAT 1,75% 25 November 2025 70,766,172,518 | | 2 | | (1) | 1.10230 | 14,183,000,000 | • |
| R0011619436 OAT 2.25% 25 May 2024 28,128,000,000 17,000,000 R0011427846 OATEi 0.25% 25 July 2024 11,323,955,080 (1) 1.01342 11,174,000,000 0 R0011962398 OAT 1.75% 25 November 2024 30,235,000,000 58,000,000 0 R0012558310 OAT 0.1% 1 March 2025 4,079,244,400 (1) 1.00474 4,060,000,000 0 R0012558310 OAT 0.5% 25 May 2025 31,065,000,000 0 0 0 R0012538110 OAT 1% 25 November 2025 11,643,000,000 0 0 0 R0010916924 OAT 5.5% 25 April 2026 31,784,000,000 90,813,000 0 0 R00108075126 OAT 2.75% 25 October 2027 35,029,000,000 11 1.06646 11,215,000,000 0 R000131317783 OAT 2.75% 25 October 2027 35,029,000,000 10 0 0 R0000571226 OAT zero coupon 28 March 2028 22,534,786 (3) 46,232,603 - R001188276 OAT 5.5% 25 April 2029 39,734,460,883 3,519,609,100 0 | FR0010466938 | | | | | | 549,585,000 |
| R0011427848 OAT€i 0.25% 25 July 2024 11,323,955,080 (1) 1.01342 11,174,000,000 0 R001196238 OAT 1.75% 25 November 2024 30,235,000,000 58,000,000 58,000,000 0 Maturity 2025 70,766,172,518 1.01342 4,060,000,000 0 R0012558310 OAT 0.5% 25 May 2025 31,065,000,000 (1) 1.00474 4,060,000,000 0 R001253102 OAT 6% 25 October 2025 23,968,928,118 3.136,464,400 0 R0012938116 OAT 3.5% 25 April 2026 31,784,000,000 90,813,000 0 Maturity 2026 31,784,000,000 1 1.06646 11,215,000,000 0 R001008705 OAT 5.75% 25 October 2027 35,029,000,000 (1) 1.06646 11,215,000,000 0 R0000571226 OAT 2.75% 25 April 2029 29,031,884,900 (1) 1.06646 1.215,000,000 0 R0000571226 OAT 5.5% 25 April 2029 29,031,880,458 3,519,609,100 0 R0000571218 OAT 2.5% 25 May 2030 | ED0011610436 | | | | | | 17 000 000 |
| R0011962398 OAT 1.75% 25 November 2024 30,235,000,000 58,000,000 Maturity 2025 70,756,172,518 R0012558310 OAT 0.1% 1 March 2025 4,079,244,400 (1) 1.0474 4,060,000,000 0 R0012517027 OAT 0.5% 25 May 2025 23,968,928,118 3,136,464,400 0 R0012938116 OAT 1% 25 November 2025 23,968,928,118 3,136,464,400 0 R001916924 OAT 3,5% 25 April 2026 31,784,000,000 90,813,000 0 R0011008705 OAT€1.155% 25 July 2027 11,960,348,900 (1) 1.06666 11,215,000,000 0 R00110108705 OAT 2.75% 25 October 2027 35,029,000,000 0 0 0 R00101317783 OAT 2.75% 25 October 2028 22,534,786 (3) 46,232,603 - R0000571226 OAT sero coupon 28 March 2028 22,534,786 (3) 46,232,603 - R00018613 OAT 5.% 25 April 2029 10,642,580,425 (1) 1.25663 8,469,144,000 0 R001188296 OAT 5.% 25 May 2030 | | | | (1) | 1.01342 | 11.174.000.000 | |
| R0012558310 OATi 0.1% 1 March 2025 4,079,244,400 (1) 1.0474 4,060,000,000 0 R0012517027 OAT 0.5% 25 May 2025 31,065,000,000 0 0 R0000571150 OAT 6% 25 October 2025 23,968,928,118 3,136,464,400 0 R0010916924 OAT 3.5% 25 April 2026 31,784,000,000 90,813,000 90,813,000 R001108705 OATE i 1.85% 25 July 2027 11,960,348,900 (1) 1.06646 11,215,000,000 0 R00100871250 OATE i 7.5% 25 October 2027 35,029,000,000 0 0 0 R001008702 OAT 5.5% 25 October 2027 35,029,000,000 0 0 0 R0000571226 OAT z.r5% 25 October 2028 22,534,786 3,519,609,100 0 R0000571218 OAT 5.5% 25 April 2029 39,734,460,883 3,519,609,100 0 R00000571218 OAT 5.5% 25 April 2029 10,642,580,425 (1) 1.25663 8,469,144,000 0 R0011883966 OAT 2.5% 25 May 2030 31,023,000,000 0 0 0 0 <td></td> <td>5</td> <td></td> <td>(.)</td> <td></td> <td>,,,</td> <td>-</td> | | 5 | | (.) | | ,,, | - |
| R0012517027 OAT 0.5% 25 May 2025 31,065,000,000 0 R0000571150 OAT 6% 25 October 2025 23,988,928,118 3,136,464,400 R0010938116 OAT 1% 25 November 2025 11,643,000,000 0 Maturity 2026 31,784,000,000 90,813,000 R0010916924 OAT 3.5% 25 April 2026 31,784,000,000 90,813,000 R0011008705 OATE 1.85% 25 July 2027 11,960,348,900 (1) 1.06646 11,215,000,000 0 R0011008705 OATE 2.75% 25 October 2027 35,029,000,000 0 0 0 R0000571226 OAT zero coupon 28 March 2028 22,534,786 (3) 46,232,603 - R0000571218 OAT 5.5% 25 April 2029 29,091,880,458 3,519,609,100 0 R000186413 OAT 5.5% 25 April 2029 29,091,880,458 3,519,609,100 0 R001188396 OAT 2.5% 25 May 2030 31,023,000,000 0 0 R001186439 OAT €.5 % 25 May 2031 4,964,000,000 0 0 R0011982776 OAT €.5 % 25 April 2032 28,114,322,600 | | - | | | | | |
| R0000571150 OAT 6% 25 October 2025 23,968,928,118 3,136,464,400 R0012938116 OAT 1% 25 November 2025 11,643,000,000 0 Maturity 2026 31,784,000,000 90,813,000 Maturity 2027 46,989,348,900 (1) 1.06646 11,215,000,000 0 R00108705 OAT 6: 1.85% 25 July 2027 11,960,348,900 (1) 1.06646 11,215,000,000 0 R0011008705 OAT 2: 75% 25 October 2027 35,029,000,000 0 0 0 Maturity 2028 22,534,786 3 46,232,603 - R0000571216 OAT 5: 5% 25 April 2029 29,091,80,458 3,519,609,100 0 R0000571218 OAT 5: 5% 25 April 2029 29,091,80,458 3,519,609,100 0 R001186413 OAT 1: 3.4% 25 July 2029 10,642,580,425 (1) 1.25663 8,469,144,000 0 R0011883966 OAT 2: 5% 25 May 2030 31,023,000,000 0 0 0 R0011982776 OAT 1: 5% 25 May 2031 4,964,000,000 0 0 0 R00119827 | | | | (1) | 1.00474 | 4,060,000,000 | |
| R0012938116 OAT 1% 25 November 2025 11,643,000,000 0 Maturity 2026 31,784,000,000 90,813,000 R0010916924 OAT 3.5% 25 April 2026 31,784,000,000 90,813,000 Maturity 2027 46,989,348,900 1 1.06646 11,215,000,000 0 R001108705 OAT€ 1.85% 25 July 2027 11,960,348,900 (1) 1.06646 11,215,000,000 0 R0001571226 OAT z.75% 25 October 2027 35,029,000,000 22,534,786 3.519,609,100 0 R0000571226 OAT zero coupon 28 March 2028 22,534,786 (3) 46,232,603 - R0000571218 OAT 5.5% 25 April 2029 39,734,460,883 3.519,609,100 0 R000186413 OATi 3.4% 25 July 2029 10,642,580,425 (1) 1.25663 8,469,144,000 0 R0011883966 OAT 2.5% 25 May 2030 31,023,000,000 1 0 0 0 R0011982776 OAT€ 0.7% 25 July 2032 11,872,900,920 (1) 1.23342 9,626,000,000 0 R0010187635 OAT € 0.5% 25 | | - | | | | | |
| Maturity 2026 31,784,000,000 90,813,000 R0010916924 OAT 3.5% 25 April 2026 31,784,000,000 90,813,000 Maturity 2027 46,989,348,900 11 1.06646 11,215,000,000 0 R0011008705 OAT € 1.85% 25 July 2027 11,960,348,900 (1) 1.06646 11,215,000,000 0 R0011317783 OAT 2.75% 25 October 2027 35,029,000,000 0 0 0 Maturity 2028 22,534,786 (3) 46,232,603 - R0000571226 OAT zero coupon 28 March 2028 22,534,786 (3) 46,232,603 - R0000571218 OAT 5.5% 25 April 2029 29,091,880,458 3,519,609,100 0 R000186413 OATi 3.4% 25 July 2029 10,642,580,425 (1) 1.25663 8,469,144,000 0 R0011883966 OAT € 5.5% 25 May 2030 31,023,000,000 0 0 0 R0012993103 OAT € 5.5% 25 May 2031 4,964,000,000 (1) 1.0040 5,466,000,000 0 R0010187635 OAT € 5.75% 25 October 2032 | | | | | | | |
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| R0011008705 OAT€i 1.85% 25 July 2027 11,960,348,900 (1) 1.06646 11,215,000,000 0 R0011317783 OAT 2.75% 25 October 2027 35,029,000,000 0 Maturity 2028 22,534,786 3 46,232,603 - Maturity 2029 39,734,460,883 3,519,609,100 0 R0000571218 OAT 5.5% 25 April 2029 29,091,880,458 3,519,609,100 R0000186413 OAT 5.5% 25 Mayi 2029 10,642,580,425 11,25663 8,469,144,000 0 Maturity 2030 36,491,186,400 1 1.0040 5,466,000,000 0 R0011883966 OAT 2.5% 25 May 2030 31,023,000,000 0 0 Maturity 2031 Aft i 0.7% 25 July 2030 5,468,186,400 (1) 1.0040 5,466,000,000 0 R0012993103 OAT 1.5% 25 May 2031 4,964,000,000 1.23342 9,626,000,000 0 R0010187635 OAT 5.75% 25 October 2032 28,114,322,600 11,231,157,400 5,218,167,000 0 R0010070600 OAT 4.75% 25 April 2035 24,004 | FR0010916924 | • | | | | | 90,813,000 |
| R0011317783 OAT 2.75% 25 October 2027 35,029,000,000 0 Maturity 2028 22,534,786 (3) 46,232,603 - Maturity 2029 39,734,460,883 3,519,609,100 0 R0000571218 OAT 5.5% 25 April 2029 29,091,880,458 3,519,609,100 0 R0000571218 OAT 5.5% 25 April 2029 10,642,580,425 (1) 1.25663 8,469,144,000 0 R0011883966 OAT 2.5% 25 May 2030 31,023,000,000 0 0 R0011982776 OAT €i 0.7% 25 July 2030 5,468,186,400 (1) 1.00040 5,466,000,000 0 R0012993103 OAT 1.5% 25 July 2031 4,964,000,000 0 0 0 R000188799 OAT €i 3.15% 25 July 2032 11,872,900,920 (1) 1.23342 9,626,000,000 0 R0010187635 OAT 4.75% 25 April 2035 24,004,000,000 5,218,167,000 0 11,231,157,400 R0010371401 OAT 4.75% 25 April 2035 24,004,000,000 5,218,167,000 4,857,011,400 R001047367 OAT €i 1.8% 25 July 2040 11,488,239,700 (1) 1.14254 10,055,000,000 0 | | | | (4) | 4 000 10 | 44.045.000.000 | |
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| R0000571226 OAT zero coupon 28 March 2028 22,534,786 (3) 46,232,603 – Maturity 2029 39,734,460,883 3,519,609,100 3,519,609,100 0 R0000571218 OAT 5.5% 25 April 2029 29,091,880,458 3,519,609,100 0 R0000186413 OATi 3.4% 25 July 2029 10,642,580,425 (1) 1.25663 8,469,144,000 0 Maturity 2030 36,491,186,400 (1) 1.00040 5,466,000,000 0 R0011883966 OAT 2.5% 25 May 2030 31,023,000,000 0 0 0 R0012993103 OAT 1.5% 25 May 2031 4,964,000,000 0 0 0 R000188799 OAT€i 3.15% 25 July 2032 11,872,900,920 (1) 1.23342 9,626,000,000 0 R0010070060 OAT 4.75% 25 April 2035 24,004,000,000 5,218,167,000 4,857,011,400 R0010371401 OAT 4% 25 October 2038 23,889,000,000 4,857,011,400 0 R001047367 OAT€i 1.8% 25 July 2040 11,488,239,700 (1) 1.14254 10,055,000,000 0 | FR0011317783 | | | | | | 0 |
| R0000571218 OAT 5.5% 25 April 2029 29,091,880,458 3,519,609,100 R0000186413 OATi 3.4% 25 July 2029 10,642,580,425 (1) 1.25663 8,469,144,000 0 Maturity 2030 36,491,186,400 11 1.25663 8,469,144,000 0 R0011883966 OAT 2.5% 25 May 2030 31,023,000,000 0 0 R0011982776 OAT€i 0.7% 25 July 2030 5,468,186,400 (1) 1.00040 5,466,000,000 0 R0012993103 OAT 1.5% 25 May 2031 4,964,000,000 0 0 0 R0000188799 OAT€i 3.15% 25 July 2032 11,872,900,920 (1) 1.23342 9,626,000,000 0 R0010070060 OAT 4.75% 25 April 2035 24,004,000,000 5,218,167,000 11,231,157,400 R0010371401 OAT 4.75% 25 April 2035 24,004,000,000 5,218,167,000 4,857,011,400 R0010477367 OAT€i 1.8% 25 July 2040 11,488,239,700 (1) 1.14254 10,055,000,000 7,448,539,000 R00104773192 OAT 4.5% 25 April 2041 26,037,000,000 7,448,539,000 7,448,539,000 7,448,539,000 499,600,000 7,433,188,000 <td>FR0000571226</td> <td>-</td> <td></td> <td>(3)</td> <td></td> <td>46,232,603</td> <td>-</td> | FR0000571226 | - | | (3) | | 46,232,603 | - |
| R0000186413OATi 3.4% 25 July 202910,642,580,425 (1)1.256638,469,144,0000Maturity 203036,491,186,4000R0011883966OAT 2.5% 25 May 203031,023,000,0000CAT€i 0.7% 25 July 20305,468,186,400 (1)1.000405,466,000,0000Maturity 2031 and later172,634,463,2200R0012993103OAT 1.5% 25 May 20314,964,000,0000R000188799OAT€i 3.15% 25 July 203211,872,900,920 (1)1.233429,626,000,000R0000187635OAT 5.75% 25 October 203228,114,322,60011,231,157,400R0010070060OAT 4.75% 25 April 203524,004,000,0005,218,167,000R0010371401OAT 4% 25 October 203823,889,000,0004,857,011,400R0010447367OAT€i 1.8% 25 July 204011,488,239,700 (1)1.1425410,055,000,000R0010447367OAT 4.5% 25 April 204126,037,000,0007,448,539,000R0011461037OAT 3.25% 25 May 204515,421,000,000499,600,000R0010171975OAT 4% 25 April 205514,926,000,0007,433,188,000 | | | 39,734,460,883 | | | | |
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| R0011883966 OAT 2.5% 25 May 2030 31,023,000,000 0 R0011982776 OAT€i 0.7% 25 July 2030 5,468,186,400 (1) 1.00040 5,466,000,000 0 Maturity 2031 and later 172,634,463,220 7 7 0 0 R0012993103 OAT €i 3.15% 25 May 2031 4,964,000,000 0 0 R0000188799 OAT€i 3.15% 25 July 2032 11,872,900,920 (1) 1.23342 9,626,000,000 0 R0010070060 OAT 4.75% 25 October 2032 28,114,322,600 11,231,157,400 11,231,157,400 11,231,157,400 R0010070060 OAT 4.75% 25 April 2035 24,004,000,000 5,218,167,000 4,857,011,400 R0010371401 OAT 4% 25 October 2038 23,889,000,000 4,857,011,400 0 R0010447367 OAT€i 1.8% 25 July 2040 11,488,239,700 (1) 1.14254 10,055,000,000 0 R0010773192 OAT 4.5% 25 April 2041 26,037,000,000 7,448,539,000 7,448,539,000 499,600,000 R0011461037 OAT 3.25% 25 May 2045 15,421,000,000 499,600,000 7,433,188,000 R0010171975 OAT 4% 25 April 2055 <t< td=""><td>FR0000186413</td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td>(1)</td><td>1.25663</td><td>8,469,144,000</td><td>0</td></t<> | FR0000186413 | · · · · · · · · · · · · · · · · · · · | | (1) | 1.25663 | 8,469,144,000 | 0 |
| R0011982776 OAT€i 0.7% 25 July 2030 5,468,186,400 (1) 1.00040 5,466,000,000 0 Maturity 2031 and later 172,634,463,220 | FR0011883066 | - | | | | | 0 |
| Maturity 2031 and later172,634,463,220R0012993103OAT 1.5% 25 May 20314,964,000,0000R0000188799OAT€i 3.15% 25 July 203211,872,900,920(1)1.233429,626,000,0000R0000187635OAT 5.75% 25 October 203228,114,322,60011,231,157,4000R0010070060OAT 4.75% 25 April 203524,004,000,0005,218,167,000R0010371401OAT 4% 25 October 203823,889,000,0004,857,011,400R0010447367OAT€i 1.8% 25 July 204011,488,239,700(1)1.14254R0010773192OAT 4.5% 25 April 204126,037,000,0007,448,539,000R0011461037OAT 3.25% 25 May 204515,421,000,000499,600,000R00101771975OAT 4% 25 April 205514,926,000,0007,433,188,000 | | | | (1) | 1.00040 | 5,466,000.000 | |
| R0000188799 OAT€i 3.15% 25 July 2032 11,872,900,920 (1) 1.23342 9,626,000,000 0 R0000187635 OAT 5.75% 25 October 2032 28,114,322,600 11,231,157,400 R0010070060 OAT 4.75% 25 April 2035 24,004,000,000 5,218,167,000 R0010371401 OAT 4 % 25 October 2038 23,889,000,000 4,857,011,400 R0010447367 OAT€i 1.8% 25 July 2040 11,488,239,700 (1) 1.14254 10,055,000,000 0 R0010773192 OAT 4.5% 25 April 2041 26,037,000,000 7,448,539,000 499,600,000 R0011461037 OAT 3.25% 25 May 2045 15,421,000,000 499,600,000 7,433,188,000 R0010171975 OAT 4% 25 April 2055 14,926,000,000 7,433,188,000 14,933,188,000 | | | | (.) | | -,,, | _ |
| R0000187635OAT 5.75% 25 October 203228,114,322,60011,231,157,400R0010070060OAT 4.75% 25 April 203524,004,000,0005,218,167,000R0010371401OAT 4% 25 October 203823,889,000,0004,857,011,400R0010447367OAT€i 1.8% 25 July 204011,488,239,700(1)1.1425410,055,000,000R0010773192OAT 4.5% 25 April 204126,037,000,0007,448,539,0007,448,539,000R0011461037OAT 3.25% 25 May 204515,421,000,000499,600,000R0010171975OAT 4% 25 April 205514,926,000,0007,433,188,000 | | OAT 1.5% 25 May 2031 | 4,964,000,000 | | | | |
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| R0010371401OAT 4% 25 October 203823,889,000,0004,857,011,400R0010447367OAT€i 1.8% 25 July 204011,488,239,700 (1)1.1425410,055,000,0000R0010773192OAT 4.5% 25 April 204126,037,000,0007,448,539,0007,448,539,000R0011461037OAT 3.25% 25 May 204515,421,000,000499,600,000R0010171975OAT 4% 25 April 205514,926,000,0007,433,188,000 | | | | | | | |
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| RUU 10070930 OAT 4% 23 April 2000 11,918,000,000 5,568,984,100 | | | | | | | |
| alue x indexation coefficient (face value if coefficient < 1) | | | | | | | ວ,ວ໐୪,9୪4,100 |

(1) face value x indexation coefficient (face value if coefficient < 1)
(2) Including coupons capitalised at 31 Dec. 2014; not open to subscription
(3) Revised on 28 March 2015; not open to subscription

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Most recent economic indicators

| Industrial output, year-on-year | 0.7% | Sep 2015 |
|---|---------|--------------|
| Household consumption*, year-on-year | 1.6% | Oct 2015 |
| Unemployment rate (ILO) | 10.3% | Jun 2015 |
| Consumer prices, year-on-year | | |
| allitems | 0.1% | Oct 2015 |
| all items excluding tobacco | 0.1% | Oct 2015 |
| Trade balance, fob-fob, sa (€bn) | -€3.4bn | Sep 2015 |
| " " | -€3.0bn | Aug 2015 |
| Current account balance, sa (€bn) | €0.5bn | Sep 2015 |
| " " | -€0.1bn | Aug 2015 |
| 10-year constant maturity rate (TEC10) | 0.77% | 30 Oct. 2015 |
| 3-month interest rate (Euribor) | -0.068% | 30 Oct. 2015 |
| EUR / USD | 1.1017 | 30 Oct. 2015 |
| EUR / JPY | 132.88 | 30 Oct. 2015 |
| | | |

* manufactured products Sources: Insee, Minefi, Banque de France

Public finances: deficit and debt

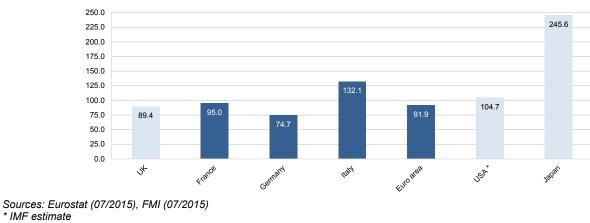
As % of GDP 9 96 92 8 7.2 88 6.8 7 84 80 6 5.1 4.9 76 5 4.1 4.0 3.9 72 3.2 3.2 3.5 4 3.1 68 2.3 2.5 3 64 60 2 1.5 56 1 52 0 48 2010 2005 2006 2008 2009 2013 2007 2011 2012 2014 2002 2003 2004 2001 deficit (left-hand scale) debt (right-hand scale) debt excluding impact of European guarantees

debt (right-hand scale) debt including impact of European guarantees

Source: Insee

General government debt in 2014





Monthly government budget position

In € billion

| | | | | end of September level | | | |
|---|--------|--------|--------|---------------------------|--------|--|--|
| | 2013 | 2014 | 2013 | 2014 | 2015 | | |
| General budget balance | -75.43 | -85.71 | -56.88 | -57.24 | -48.81 | | |
| revenue | 301.24 | 291.95 | 225.93 | 220.75 | 226.47 | | |
| expenditure | 376.67 | 377.66 | 282.81 | 277.99 | 275.28 | | |
| Balance of special Treasury accounts | 0.56 | 0.16 | -23.95 | -23.26 | -25.72 | | |
| General budget outturn | -74.87 | -85.56 | -80.83 | -80.50 | -74.53 | | |

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Source: Minefi

French economic indicators: timetable



| December 2015 | January 2016 |
|---|---|
| Job seekers Q3-2015 (ILO) | Consumer prices: index for December |
| Foreign trade in October | Industrial output in November |
| 10 Industrial output in October | Eurozone economic outlook - 1st quarter 2016 |
| Payroll employment: Q3-2015 | Consumer prices: index for December |
| Consumer prices: index for November | Balance of payments in November |
| Balance of payments in October | 19 Inflation (HICP): December index |
| 16 Inflation (HICP): November index | Industrial trends: monthly survey for January |
| 18 Industrial trends: monthly survey for December | Job seekers in December |
| 23 National quarterly accounts: final results Q3-2015 | Household confidence survey: January survey |
| The general government Maastricht debt Q3-2015 | New building starts in December |
| Household consumption of manufactured goods in November | Household consumption of manufactured goods in December |
| Job seekers in November | 1 Industrial producer prices: December index |
| New building starts in November | |

Sources: Insee, Eurostat

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