

N°409  
JUNE  
2024

# MONTHLY BULLETIN

AGENCE FRANCE TRÉSOR IS TASKED WITH MANAGING THE GOVERNMENT DEBT AND CASH POSITIONS UNDER THE MOST SECURE CONDITIONS IN THE INTEREST OF THE TAXPAYER.

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## EXECUTION OF THE 2024 STATE FINANCING PROGRAMME

During the first semester of 2024, the sovereign debt markets in the euro area and in France have benefited from strong investor demand. In this context, Agence France Trésor (AFT) has completed 64% of its annual financing programme. At the end of June, AFT has borrowed a gross amount of €191,2bn through medium- and long-term issuance on the market out of the €285bn net of buybacks State financing programme for 2024.

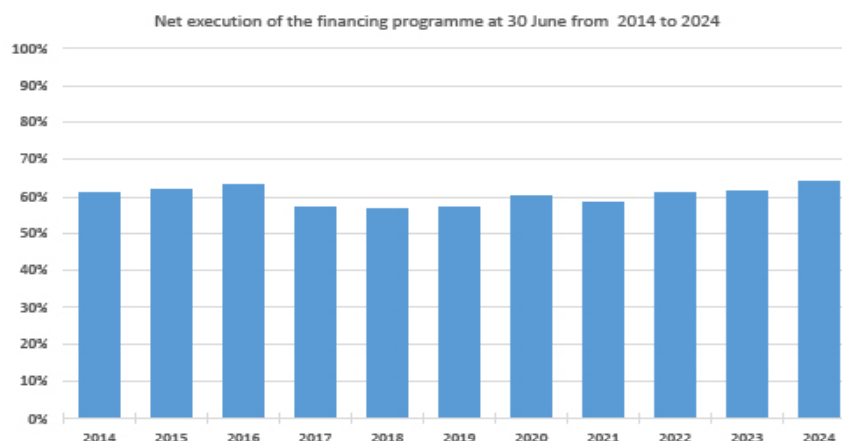
Against this background and as announced in the [2024 financing programme](#), AFT has launched, since the beginning of the year, three new benchmarks by auction:

1. [OAT 2.50% 24 September 2027](#), a new 3-year benchmark first issued on 18 January with an outstanding amount that has already reached €24.3bn,
2. [OAT 2.75% 25 February 2030](#), a new 5-year benchmark first issued on 18 April with an outstanding amount that has reached €8.3bn,
3. [OAT 3.00% 25 November 2034](#), a new 10-year benchmark first issued on 6 June with an outstanding amount that has already reached €7.2bn.

AFT also launched three new bonds by syndication:

1. [Green OAT 3.00% 25 June 2049](#), a 25-year green benchmark bond launched on 16 January for an amount of €8bn.
2. [OAT 3.25 % 25 May 2055](#), a 30-year benchmark bond launched on 27 February for an amount of €8bn with an outstanding amount that already has reached €13.8bn.
3. [OAT€i 0.95% 25 July 2043](#), a new European inflation-linked long benchmark bond launched on 22 May for an amount of €4bn.

At the end of the first half of the year, AFT has therefore issued all the bonds scheduled under the financing programme and will continue to tap existing bonds to guarantee sufficient market liquidity, and depending on market demand.



Source: Agence France Trésor

The average financing rate for OAT issues stood at 2.90% at the end of June 2024.

In May 2024, the national accounts changed 'base' to 2020. The change of base makes it possible to recalibrate the entire national accounts series on the basis of better sources and to modify certain methods in order to better describe the functioning of the economy. The vast majority of European Union countries are also changing base in 2024, in line with the recommendations of Eurostat, the European Commission's statistical directorate.

The switch to the 2020 base was an opportunity to improve European comparability, thanks in particular to methodological changes aimed at improving the measurement of research and development and software production activities, as well as changes in the recording of certain taxes, tax credits and subsidies.

INSEE has published a full report (see link below), but there are a few points worth noting.

### **Growth is revised upwards between 2020 and 2023**

Between 2020 and 2023, the cumulative revision to growth amounts to +0.9 point. Foreign trade is the main contributor to these revisions in volume, accounting for +0.7 point, while domestic demand is revised less overall, with a contribution of +0.2 point. This is particularly true for 2021: the contribution of the revision to foreign trade is +0.6 point, while the revision to domestic demand has a negative impact on growth (-0.1 point).

### **The investment rate of financial companies is revised downwards**

Total gross fixed capital formation (GFCF) has been revised downwards by €27.1 bn in the 2020 base. This reduction is mainly due to the GFCF of non-financial companies, in order to make it more comparable with other European countries. The result is a downward revision in the rate of business investment, without changing the narrative of strong investment dynamism.

### **The main changes in the general government accounts.**

It should be noted that the recording date for the tax credit for employment and competitiveness has been brought forward by one year, leading to a significant improvement in the general government balance in 2019 and a reduction in 2013.

The *Établissement de retraite additionnelle de la fonction publique* (ERAFP), which manages the supplementary pensions of civil servants and is structurally in surplus, is now classified outside general government.

Lastly, the full inclusion of *SNCF Réseau* and the public broadcasting units in the general government account has led the level of public spending and public revenue to rise.

### **The nation's net lending has been revised upwards**

Finally, a fine-tuning on the Banque de France's balance of payments data leads to an upward revision of the nation's net lending, without the profile changing much.

### INDICATIVE AUCTION SCHEDULE

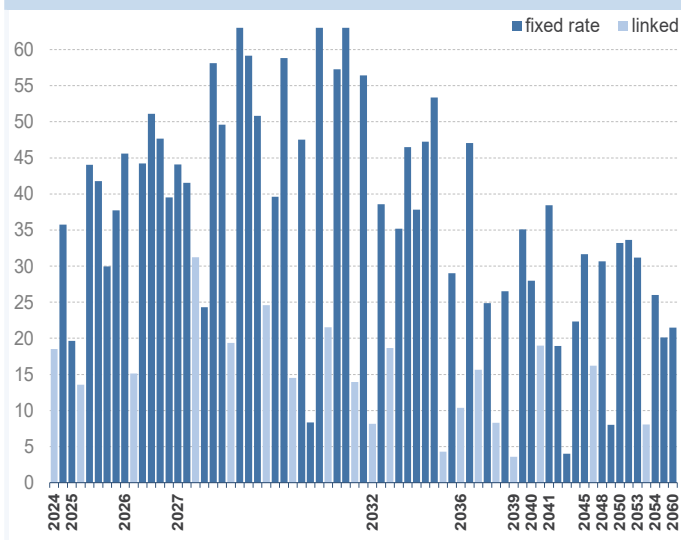
		Short-term					Medium-term	Long-term	Index-linked
July 2024	auction date	1	8	15	22	29	18	4	18
	settlement date	3	10	17	24	31	22	8	22
August 2024	auction date	5	12	19	26	/	14	1	14
	settlement date	7	14	21	28	/	19	5	19

anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

### MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 31 MAY 2024

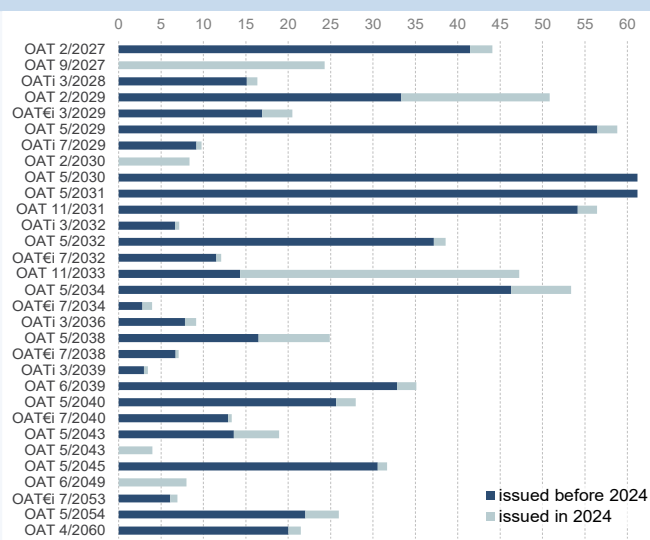
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

### MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 31 MAY 2024

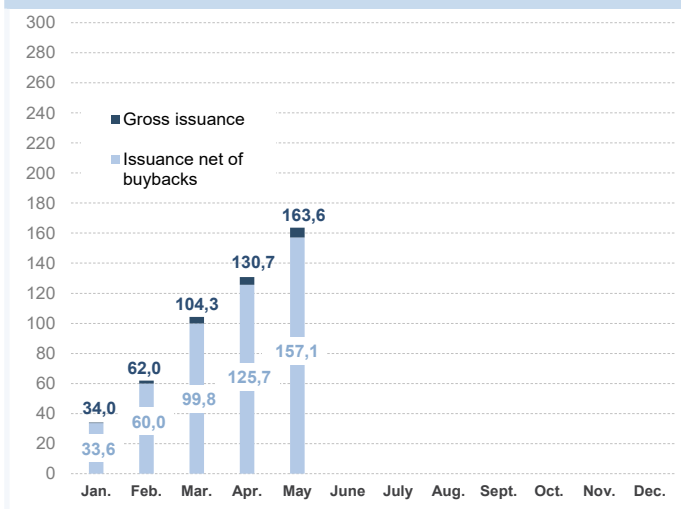
IN € BILLION



Source: Agence France Trésor

### ISSUANCE AT 31 MAY 2024

IN € BILLION



Source: Agence France Trésor

### MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 MAY 2024

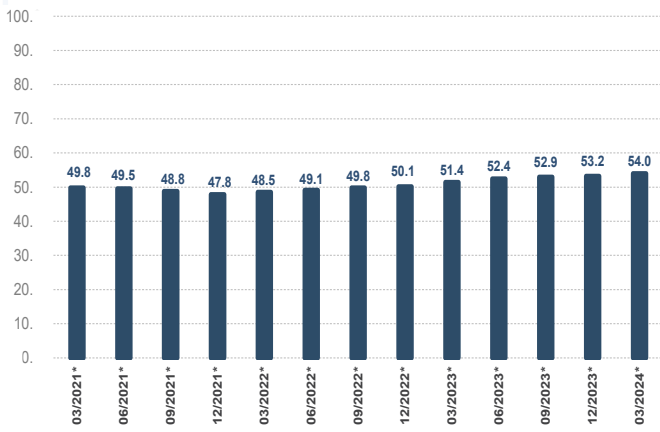
IN € BILLION

Month	Coupon	Redemption
Jun-24	1.0	0.0
Jul-24	2.3	18.7
Aug-24	0.0	0.0
Sep-24	1.8	0.0
Oct-24	6.5	0.0
Nov-24	4.1	35.8
Dec-24	0.0	0.0
Jan-25	0.0	0.0
Feb-25	2.0	19.7
Mar-25	0.1	58.2
Apr-25	8.5	0.0
May-25	11.7	41.8

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FOURTH QUARTER OF 2023

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE



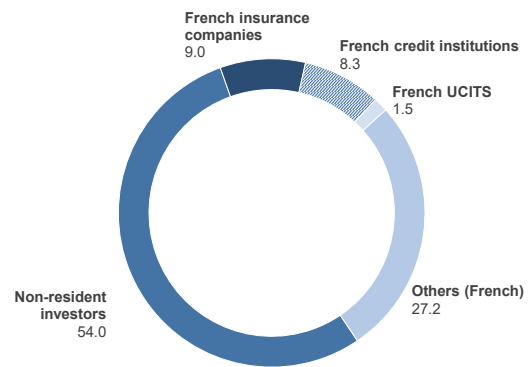
(\* ) figures quarterly revised

(\*\* ) figures annually revised

Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FOURTH QUARTER OF 2023

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 31 MAY 2024

IN EUROS

<b>Total medium- and long-term debt</b>	<b>2,320,832,388,331</b>
Total stripping activity	47,415,635,000
Average maturity	9 years and 98 days
<b>Total short-term debt</b>	<b>188,598,000,000</b>
Average maturity	121 days
<b>Total outstanding</b>	<b>2,509,430,388,331</b>
<b>Average maturity</b>	<b>8 years and 218 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2020 AT 31 MAY 2024

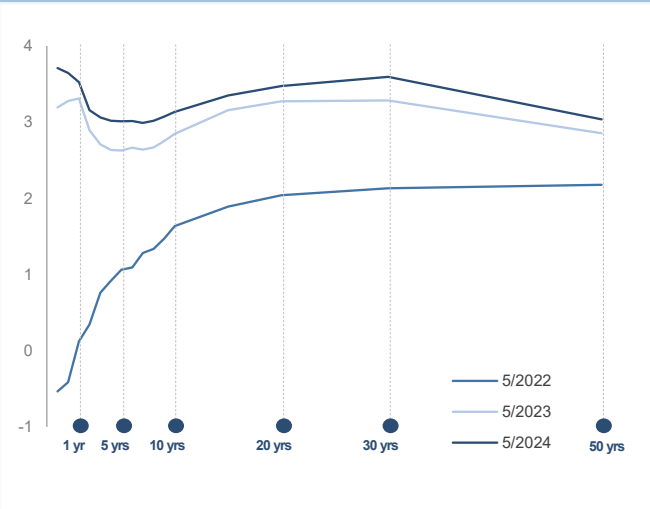
IN € BILLION

	End 2021	End 2022	End 2023	End april 2024	End may 2024
<b>Negotiable government debt outstanding</b>	<b>2,145</b>	<b>2,278</b>	<b>2,430</b>	<b>2,507</b>	<b>2,509</b>
<i>of which index-linked securities</i>	236	262	271	280	289
<b>Medium- and long-term</b>	<b>1,990</b>	<b>2,129</b>	<b>2,261</b>	<b>2,324</b>	<b>2,321</b>
<b>Short-term</b>	155	148	169	183	189
<b>Average maturity of the negotiable debt</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>
	153 days	184 days	168 days	193 days	218 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

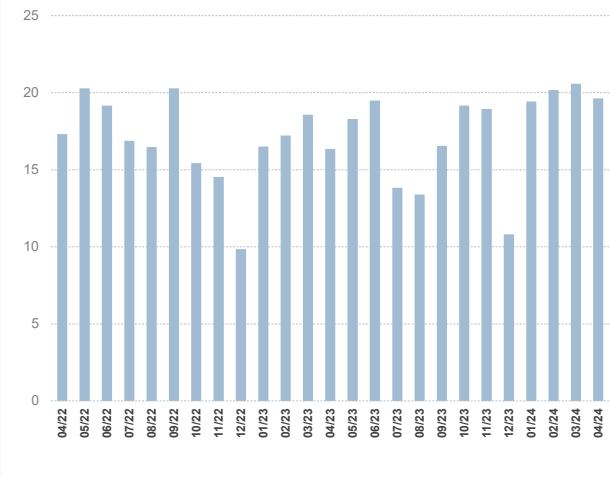
END-OF-MONTH VALUE, %



Source: Bloomberg

### AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

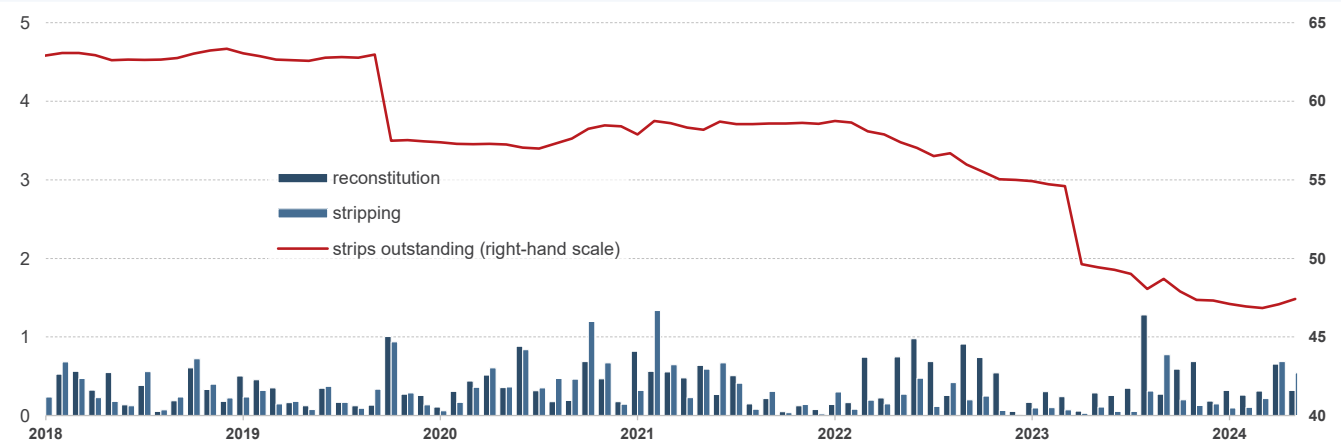
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

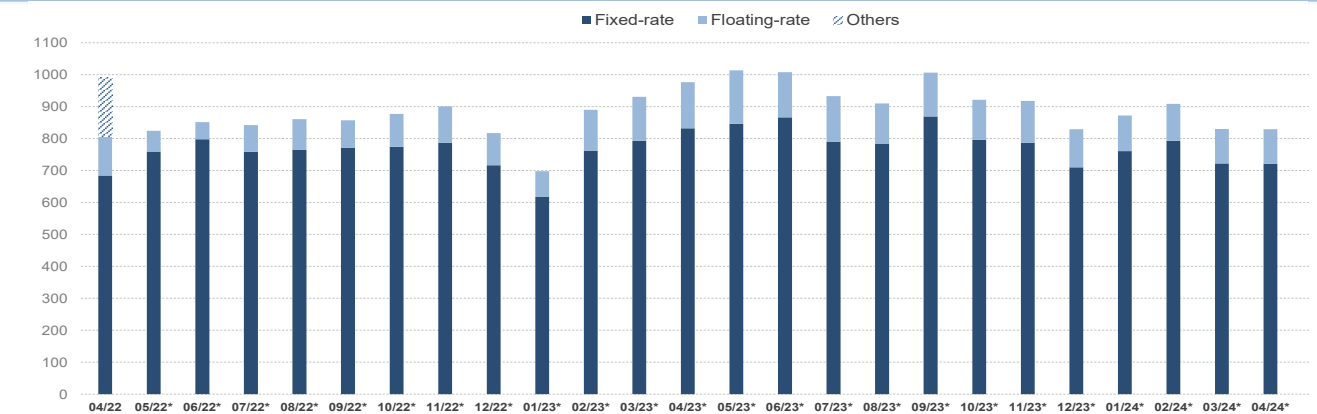
IN € BILLION



Source: Euroclear

### PRIMARY DEALERS, CUMULATED REPO OUTSTANDING AT END OF MONTH

IN € BILLION



\*new reporting framework now based on face value data

Source: reporting by primary dealers in government securities

## SHORT-TERM DEBT AT 31 MAY 2024

ISIN Code	Maturity	Outstanding(€)
FR0128227743	BTF 5 June 2024	7 430 000 000
FR0127921080	BTF 12 June 2024	10 217 000 000
FR0128227750	BTF 19 June 2024	7 255 000 000
FR0128379387	BTF 3 July 2024	7 510 000 000
FR0127921312	BTF 10 July 2024	11 411 000 000
FR0128379395	BTF 17 July 2024	7 448 000 000
FR0128227768	BTF 24 July 2024	6 962 000 000
FR0128379403	BTF 31 July 2024	7 048 000 000
FR0127921320	BTF 7 August 2024	10 155 000 000
FR0128379411	BTF 14 August 2024	8 361 000 000
FR0128227776	BTF 21 August 2024	7 770 000 000
FR0128379429	BTF 28 August 2024	4 309 000 000
FR0127921338	BTF 4 September 2024	9 619 000 000
FR0128379452	BTF 14 November 2024	7 722 000 000
FR0128227784	BTF 18 September 2024	7 369 000 000
FR0128071059	BTF 2 October 2024	7 839 000 000
FR0128379445	BTF 16 October 2024	7 156 000 000
FR0128071067	BTF 30 October 2024	8 446 000 000
FR0128071075	BTF 27 November 2024	4 592 000 000
FR0128227792	BTF 2 January 2025	7 199 000 000
FR0128227800	BTF 29 January 2025	7 322 000 000
FR0128227818	BTF 26 February 2025	7 960 000 000
FR0128227826	BTF 26 March 2025	6 539 000 000
FR0128379486	BTF 24 April 2025	7 424 000 000
FR0128379494	BTF 21 May 2025	3 535 000 000

## MEDIUM- AND LONG-TERM DEBT (MATURING 2024-2027) AT 31 MAY 2024

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2024</b>		<b>54 303 274 880</b>				
FR0011427848	OAT€i 0.25% 25 July 2024	18 532 274 880 (1)	1,26552	14 644 000 000	0	x
FR0011962398	OAT 1.75% 25 November 2024	35 771 000 000			22 000 000	x
<b>Maturity 2025</b>		<b>186 722 543 378</b>				
FR0014007TY9	OAT 0.00% 25 February 2025	19 654 000 000			0	x
FR0012558310	OATi 0.10% 1 March 2025	13 576 615 260 (1)	1,18542	11 453 000 000	0	x
FR0013415627	OAT 0.00% 25 March 2025	44 029 000 000			0	x
FR0012517027	OAT 0.50% 25 May 2025	41 785 000 000			0	x
FR0000571150	OAT 6.00% 25 October 2025	29 955 928 118			2 528 834 400	
FR0012938116	OAT 1.00% 25 November 2025	37 722 000 000			0	x
<b>Maturity 2026</b>		<b>243 214 325 440</b>				
FR0013508470	OAT 0.00% 25 February 2026	45 590 000 000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	15 121 325 440 (1)	1,18729	12 736 000 000	0	x
FR0010916924	OAT 3.50% 25 April 2026	44 202 000 000			0	
FR0013131877	OAT 0.50% 25 May 2026	51 113 000 000			0	x
FR001400FYQ4	OAT 2.50% 24 September 2026	47 661 000 000			0	x
FR0013200813	OAT 0.25% 25 November 2026	39 527 000 000			0	x
<b>Maturity 2027</b>		<b>199 236 897 750</b>				
FR0014003513	OAT 0.00% 25 February 2027	44 083 000 000			0	x
FR0013250560	OAT 1.00% 25 May 2027	41 534 000 000			0	x
FR0011008705	OAT€i 1.85% 25 July 2027	31 206 897 750 (1)	1,33175	23 433 000 000	0	
FR001400NBC6	OAT 2.50% 24 September 2027	24 313 000 000			0	x
FR0011317783	OAT 2.75% 25 October 2027	58 100 000 000			34 273 600	

[1] face value x indexation coefficient (face value if coefficient < 1)

\* Like all euro area bonds, the bonds issued after 1 March 2013 have collective action clauses (CACs), which means that they are not fungible with bonds issued prior to this date.

**MEDIUM- AND LONG-TERM DEBT (MATURING IN 2028 AND BEYOND) AT 31 MAY 2024**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2028</b>		<b>191 464 788 721</b>				
FR001400AIN5	OAT 0.75% 25 February 2028	49 601 000 000			0	x
FR0013238268	OATi 0.10% 1 March 2028	19 383 727 550 (1)	1,18345	16 379 000 000	0	x
FR0000571226	OAT zero coupon 28 March 2028	37 061 171 (2)		46 232 603	–	
FR0013286192	OAT 0.75% 25 May 2028	63 275 000 000			0	x
FR0013341682	OAT 0.75% 25 November 2028	59 168 000 000			0	x
<b>Maturity 2029</b>		<b>235 851 132 232</b>				
FR001400HI98	OAT 2.75% 25 February 2029	50 825 000 000			0	x
FR0013410552	OAT€i 0.10% 1 March 2029	24 570 727 680 (1)	1,19904	20 492 000 000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39 618 880 458			1 218 867 100	
FR0013407236	OAT 0.50% 25 May 2029	58 805 000 000			0	x
FR0000186413	OATi 3.40% 25 July 2029	14 501 524 094 (1)	1,48260	9 781 144 000	0	
FR0013451507	OAT 0.00% 25 November 2029	47 530 000 000			0	x
<b>Maturity 2030</b>		<b>151 468 248 320</b>				
FR001400PM68	OAT 2.75% 25 February 2030	8 361 000 000			0	x
FR0011883966	OAT 2.50% 25 May 2030	64 301 000 000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	21 527 248 320 (1)	1,24926	17 232 000 000	0	x
FR0013516549	OAT 0.00% 25 November 2030	57 279 000 000			0	x
<b>Maturity 2031</b>		<b>135 659 575 330</b>				
FR0012993103	OAT 1.50% 25 May 2031	65 270 000 000			5 100 000	x
FR0014001N38	OAT€i 0.10% 25 July 2031	13 961 575 330 (1)	1,18913	11 741 000 000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	56 428 000 000			0	x
<b>Maturity 2032</b>		<b>147 025 501 500</b>				
FR0014003N51	OATi 0.10% 1 March 2032	8 139 234 400 (1)	1,13740	7 156 000 000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	38 554 000 000			0	x
FR0000188799	OAT€i 3.15% 25 July 2032	18 633 944 500 (1)	1,54025	12 098 000 000	0	
FR0000187635	OAT 5.75% 25 October 2032	35 192 322 600			8 644 817 400	
FR001400BKZ3	OAT 2.00% 25 November 2032	46 506 000 000			0	x
<b>Maturity 2033</b>		<b>85 054 000 000</b>				
FR001400H7V7	OAT 3.00% 25 May 2033	37 804 000 000			0	x
FR001400L834	OAT 3.50% 25 November 2033	47 250 000 000			0	x
<b>Maturity 2034</b>		<b>57 639 580 730</b>				
FR0013313582	OAT 1.25% 25 May 2034	53 362 000 000			0	x
FR001400JI88	OAT€i 0.60% 25 July 2034	4 277 580 730 (1)	1,08047	3 959 000 000	0	x
<b>Maturity in 2035 and beyond</b>		<b>633 192 520 050</b>				
FR0010070060	OAT 4.75% 25 April 2035	29 004 000 000			1 496 387 000	
FR0013524014	OATi 0.10% 1 March 2036	10 358 009 290 (1)	1,13413	9 133 000 000	0	x
FR0013154044	OAT 1.25% 25 May 2036	47 051 000 000			0	x
FR0013327491	OAT€i 0.10% 25 July 2036	15 619 154 040 (1)	1,22532	12 747 000 000	0	x
FR0014009O62	OAT 1.25% 25 May 2038	24 889 000 000			0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	8 276 832 840 (1)	1,16756	7 089 000 000	0	x
FR0010371401	OAT 4.00% 25 October 2038	26 534 000 000			4 213 196 400	
FR001400IKW5	OATi 0.55% 1 March 2039	3 596 028 800 (1)	1,04384	3 445 000 000	0	x
FR0013234333	OAT 1.75% 25 June 2039	35 110 000 000			0	x
FR0013515806	OAT 0.50% 25 May 2040	27 956 000 000			0	x
FR0010447367	OAT€i 1.80% 25 July 2040	19 007 296 720 (1)	1,42676	13 322 000 000	0	
FR0010773192	OAT 4.50% 25 April 2041	38 446 000 000			3 723 799 000	
FR001400CMX2	OAT 2.50% 25 May 2043	18 920 000 000			3 300 000	x
FR001400QCA1	OAT€i 0.95% 25 July 2043	4 065 600 000 (1)	1,01640	4 000 000 000	0	x
FR0014002JM6	OAT 0.50% 25 June 2044	22 310 000 000			0	x
FR0011461037	OAT 3.25% 25 May 2045	31 657 000 000			966 110 000	x
FR0013209871	OAT€i 0.10% 25 July 2047	16 197 250 720 (1)	1,24336	13 027 000 000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30 644 000 000			593 650 000	x
FR001400NEF3	OAT 3.00% 25 June 2049	8 000 000 000			0	x
FR0013404969	OAT 1.50% 25 May 2050	33 195 000 000			136 500 000	x
FR0013480613	OAT 0.75% 25 May 2052	33 622 000 000			695 100 000	x
FR0014004J31	OAT 0.75% 25 May 2053	31 169 000 000			243 200 000	x
FR0014008181	OAT€i 0.10% 25 July 2053	8 078 347 640 (1)	1,16756	6 919 000 000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25 978 000 000			854 450 000	x
FR0010171975	OAT 4.00% 25 April 2055	20 118 000 000			10 983 718 000	
FR001400OHF4	OAT 3.25% 25 May 2055	11 860 000 000			836 500 000	x
FR0010870956	OAT 4.00% 25 April 2060	21 485 000 000			8 913 252 100	
FR0013154028	OAT 1.75% 25 May 2066	16 828 000 000			1 158 480 000	x
FR0014001NN8	OAT 0.50% 25 May 2072	13 218 000 000			144 100 000	x

**Caisse de la Dette Publique securities reserve outstanding at 31 May 2024**
**€20 billion, including €40.32 millions in outstanding repos on average over the month**
*Details of the securities in this reserve can be found on [the AFT website](#)*

(1) Face value x indexation coefficient (face value if coefficient < 1)

(2) Revised on 28 March 2023; not open to subscription

\* Like all euro area bonds, the bonds issued after 1 March 2013 have collective action clauses (CACs), which means that they are not fungible with bonds issued prior to this date.

### MOST RECENT ECONOMIC INDICATORS

Industrial output, year-on-year	0.3%	Apr. 2024
Household consumption*, year-on-year	0.0%	Apr. 2024
Unemployment rate (ILO)	7.5%	Q1-2024
Consumer prices, year-on-year		
• all items	2.3%	May. 2024
• all items excluding tobacco	2.2%	May. 2024
Trade balance, fob-fob, sa (€bn)	-€7.6bn	Apr. 2024
"	-€5.4bn	Mar. 2024
Current account balance, sa (€bn)	-€1.8bn	Apr. 2024
"	€0.6bn	Mar. 2024
10-year constant maturity rate (TEC10)	3.26%	30 Jun. 2024
3-month interest rate (Euribor)	3.72%	30 Jun. 2024
EUR / USD	1.07	30 Jun. 2024
EUR / JPY	172.10	30 Jun. 2024

\* manufactured products

Sources: Insee, MEFSIN, Banque de France

### MONTHLY GOVERNMENT BUDGET POSITION

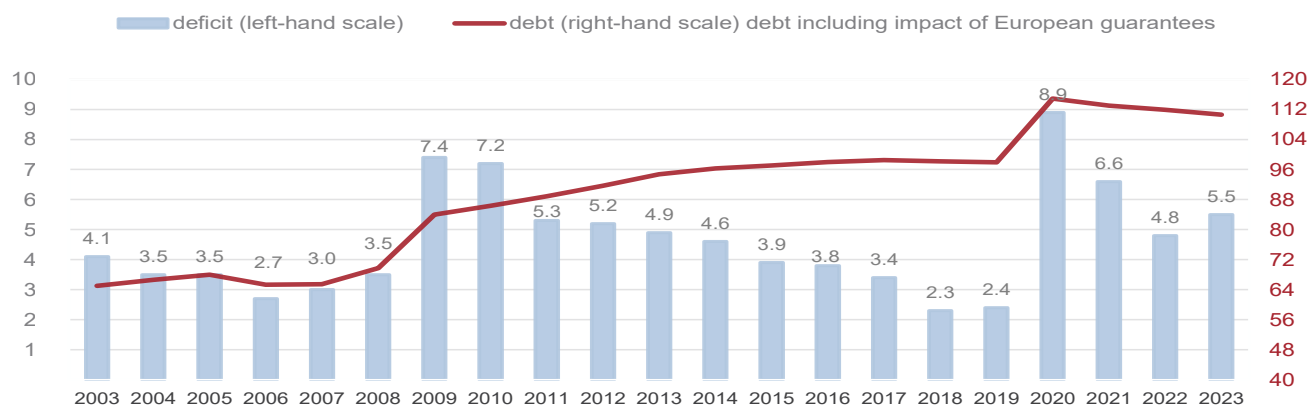
IN € BILLION

	2022	2023	end of April level		
			2022	2023	2024
General budget balance	-158.20	-168.16	-51.67	-68.79	-79.12
Revenue	354.74	361.72	104.01	99.53	74.40
Expenditure	512.94	519.92	156.66	168.32	153.52
Balance of special Treasury accounts	6.73	-5.10	-16.25	-14.92	-12.44
General budget outturn	-151.44	-172.97	-67.32	-83.71	-91.56

Source: Ministry of the Economy, Finance and Industrial and Digital Sovereignty

### PUBLIC FINANCES: DEFICIT AND DEBT

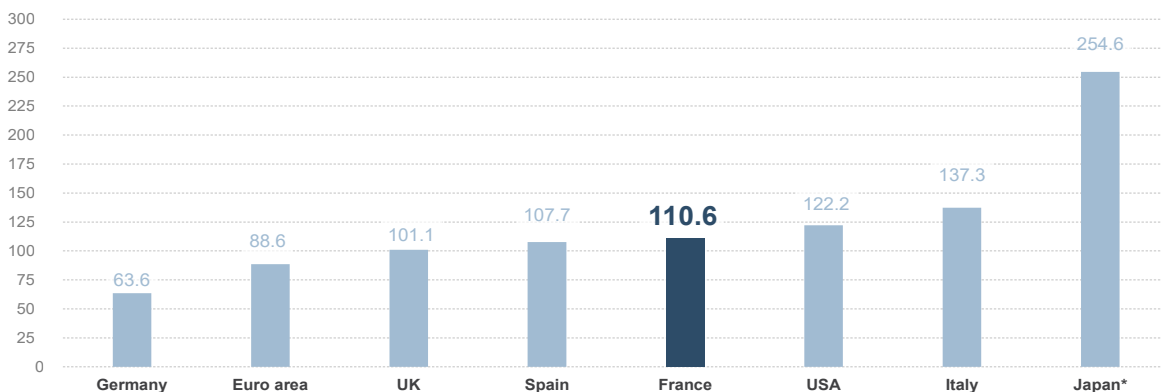
AS % OF GDP



Source: Insee

### GENERAL GOVERNMENT DEBT IN 2023\*

AS % OF GDP



Sources: Eurostat, IMF, Insee [\* 2022 data, pending definitive data from the 2023 national accounts.]



JULY 2024

<b>2</b> Inflation (HICP): June index (preliminary results)	<b>5</b> Balance of payments in May	<b>5</b> Foreign trade by value in May	<b>5</b> Industrial production in May	<b>12</b> Consumer prices: June index (final results)	<b>15</b> Net international reserves in June
<b>17</b> Inflation (HICP): June index (final)	<b>25</b> Monthly business survey (goods- producing industries) in July	<b>26</b> Consumer confidence survey: July survey	<b>30</b> Household consumption expenditures on goods in June	<b>30</b> Quarterly national accounts: initial estimate Q2	<b>31</b> Industrial producer and import price: June indices
<b>31</b> Consumer prices: July index (preliminary results)	<b>31</b> Inflation (HICP): July index (preliminary results)				

AUGUST 2024 

<b>2</b> Industrial production in June	<b>6</b> Flash estimate of payroll employment Q2	<b>7</b> Balance of payments in June	<b>7</b> Foreign trade by value in June	<b>9</b> ILO unemployment rate	<b>14</b> Consumer prices: July index (final results)
<b>14</b> Net international reserves in July	<b>20</b> Inflation (HICP): July index (final)	<b>23</b> Monthly business survey (goods- producing industries) in August	<b>23</b> Consumer confidence survey: August survey	<b>30</b> Household consumption expenditures on goods in July	<b>30</b> Quarterly national accounts: final results Q2
<b>30</b> Industrial producer and import price: July indices	<b>30</b> Consumer prices: August index (preliminary results)	<b>30</b> Payroll employment Q2	<b>30</b> Inflation (HICP): August index (preliminary results)		

Sources: Insee, Eurostat

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