

N°370  
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2021

# 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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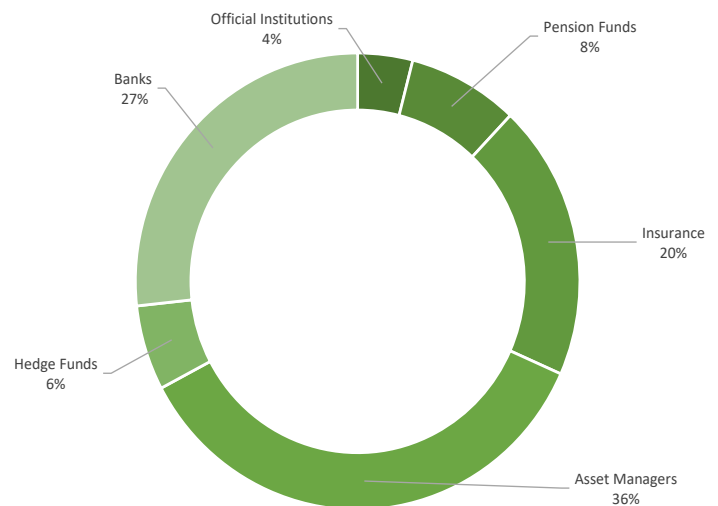
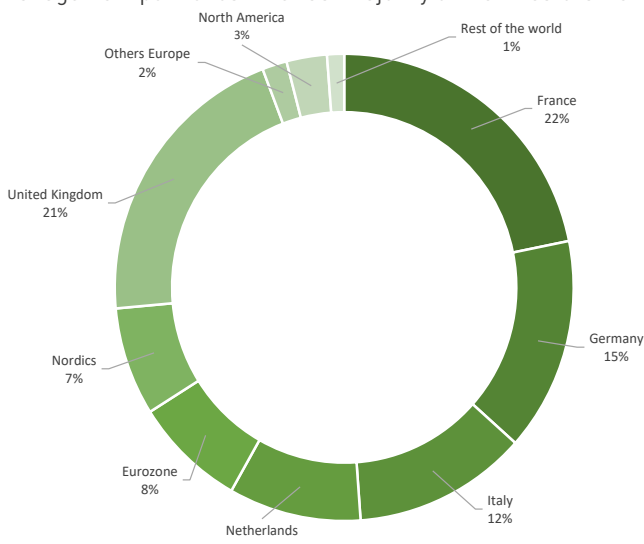
News at Agence France Trésor

## THE SYNDICATED LAUNCH OF THE SECOND GREEN OAT 0.50% 25 JUNE 2044 RAISED €7BN, CONFIRMING FRANCE'S COMMITMENT TO DEVELOPING THE GREEN BOND MARKET, ALONG WITH ITS POSITION AS THE WORLD'S LEADING ISSUER OF SOVEREIGN GREEN BONDS

On 16 March 2021, AFT initiated the syndicated launch of a new benchmark 23-year Green OAT, the OAT 0.50% 25 June 2044 following the announcement made by Bruno Le Maire, France's Minister of the Economy, Finance and the Recovery at the Climate Finance Day on 29 October 2020 which was integrated in the 2021 State borrowing programme, which was published in December 2020. Four years after the inaugural issue, for the same amount of the Green OAT 1.75% 25 June 2039, France has asserted its position as the leading sovereign issuer in this market with an amount of outstanding Green OATs reaching nearly €36bn.

The price was set at 99.432, for a yield at issuance of 0.526%, which is similar to the yield of 0.525% obtained at the launch of the OAT 0.50% 25 May 2040 in May 2020. The stability of the yield illustrates the favourable borrowing terms that France continues to enjoy in 2021, with the cost of medium- and long-term borrowing standing at -0.08% at the end of the first quarter, despite a volatile bond market since the beginning of the year. This yield is slightly lower, by about one basis point, than the theoretical yield on a conventional bond with the same maturity, materializing an issue premium linked to the bond's green credentials, in the best interest of the taxpayer.

The demand for the Green OAT 0.50% June 2040 from green investors was strong, accounting for some €4bn of the €7bn issued. Investors with the strongest commitment to green finance received a larger allocation. Ultimately, more than 300 final investors participated in the launch, with total demand reaching nearly €35bn. As the relative value investors' orders increased, a consultation took place between lead managers and those investors to encourage them to place orders that were more in line with allocations expectations in order to enhance the quality of the information released during the book-building process. As is customary, the allocation favoured long-term investors. Nearly 85% of the amount issued went to insurers, pension funds, central banks and asset managers, or to banking institutions' asset-liability management or liquidity risk management portfolios. The vast majority of the investors were European.



The lead managers for this operation were BNP Paribas, CITI, Crédit Agricole CIB, HSBC and J.P. Morgan. All of the primary dealers were part of the syndicate.

The new bond will be tapped in the future to meet investor demand and ensure a liquid market. AFT will also continue to tap the OAT 1.75% 25 June 2039 as needed to meet investor demand. The outstanding amount of this bond has now reached €28.9bn. Aggregate green OAT issuance in 2021 will be capped at €15bn, the amount of Green Eligible Expenditure.

This deal, followed by issuance of medium-term and index-linked bonds at auction on 18 March 2021, brings AFT's issuance of medium- and long-term debt to €89.2bn<sup>1</sup> in the first quarter of the year. This represents 34.3% completion of the 2021 borrowing programme of €260bn, and it compares to 26.7% completion of the final 2020 borrowing programme (which was increased to €260bn in June 2020) and 28.6% completion of the 2019 borrowing programme at the same point.

<sup>1</sup>Issuance at the end of March and buybacks at the end of February, since buyback figures are published with a one-month lag.

## MANAGING THE SPEED RATHER THAN THE DESTINATION

By Francis Yared, Global Head of Rates Research, George Saravelos, Global Head of FX Research, Marc-de Muizon, economist, Mark Wall, chief economist and Ioannis Sokos, strategist at Deutsche Bank

Despite a UST10Y 90bp sell-off since the US Presidential election, global interest rates are still too low relative to inflation proxies and the data. As such, the most central banks can do is to manage the speed of the repricing and ensure that it does not become disorderly, rather than alter its destination. That is what both the Fed and the ECB are aiming to do, each in its own way.

Given that US financial conditions are still close to historically easy levels, the Fed's QE remains on a pre-set course. This leaves forward guidance as the main tool available for the Fed to manage the repricing. The Fed is unlikely to be much better than the market at predicting the state of the economy and inflation in 2023.

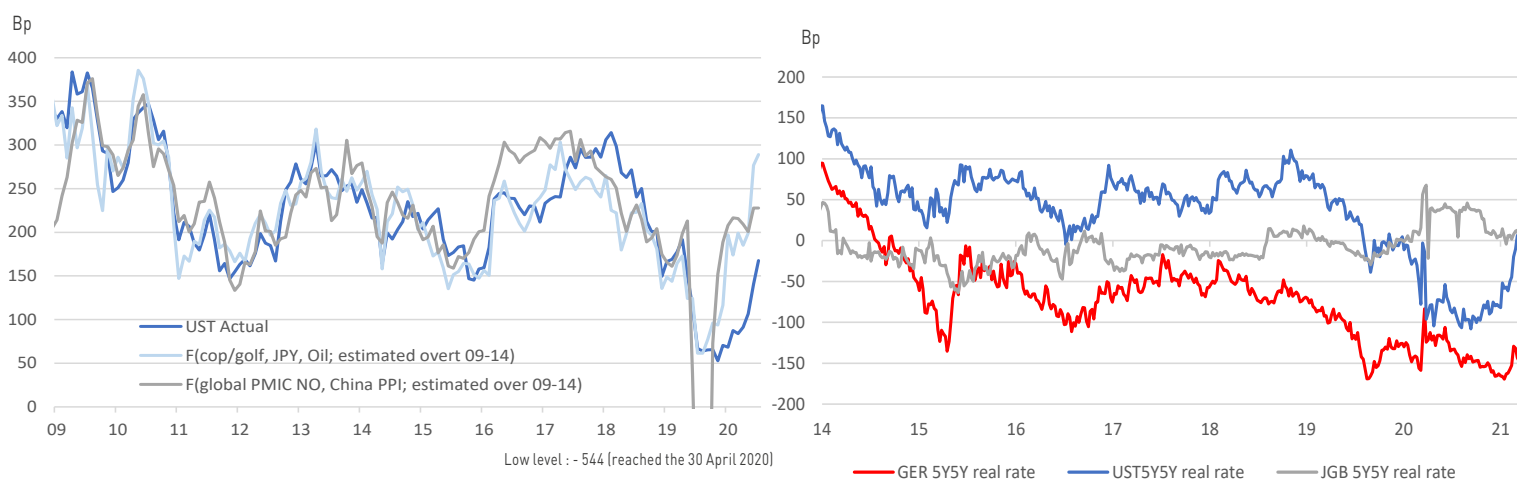
However it can still inform the market about its reaction function given an economic outcome. This is what the Fed did at its last meeting: it indicated that it intends to remain on hold through 2023 even if core inflation rises by 0.4% to 2.2% this year on the expectation that it proves to be temporary. As a result, the Fed reaffirmed its intention not to pre-emptively tighten policy. Moreover, by looking through a rise in inflation this year, the Fed is also introducing a de facto calendar guidance that reduces the odds of rate hikes in 2022.

In Europe, the PEPP remains the tool of predilection given that it has enough flexibility and capacity. Notwithstanding the regular ECB jawboning, deposit rate cut would make sense only if the euro was a significant problem, which is far from being the case. In fact, this ECB decision is likely to mark the high watermark for ECB purchases for several reasons.

First, the key relevant market indicators (GDP weighted real yields, GDP-weighted nominal yields, euro, peripheral spreads and breakevens) are today at levels at which the ECB is implicitly or explicitly comfortable with. Second, the ECB revised up the risks to the outlook, without taking into account the impact of the US fiscal stimulus. Third, if the vaccination effort evolves as expected, the run rate of inoculation is likely to be tripled in the Eurozone. Fourth, there is upside to the Eurozone PMIs from the reopening. Finally, there is (delayed) upside to Eurozone growth from the implementation of the Recovery Fund. As a result, the most logical outcome will be for the ECB to start a de-facto taper in June.

The euro has experienced moderate weakness to start the year driven by a sharp repricing of US rates and rising pessimism on the European vaccination effort. Our view is that this drop is temporary and that EUR/USD will recover back above 1.20 to finish the year above 1.25. On US rates, the strongest driver of the dollar over the medium-term is front-end yields and as long as the Fed commits to its inflation overshoot strategy with no hikes over 2022-23 the market has run too far ahead. The dollar has historically tended to respond very negatively to a deteriorating current account deficit in the absence of Fed tightening. On the European front we believe the market has become too pessimistic on the vaccine rollout. We expect a sharp increase in vaccine supply over the next two months to allow the European economy to start re-opening from Q2 onwards which should provide further support to EUR/USD.

### Despite the sell-off, rates are still lagging reflation proxies and the data



Source: Deutsche Bank

NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Accordingly, 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, Finance and the Recovery. This article is a summary of Research previously published by Deutsche Bank Research, a department within Deutsche Bank responsible for producing Investment Research. While the information herein is believed to be reliable and has been obtained from public sources believed to be reliable, Deutsche Bank makes no representation as to its accuracy or completeness. The views and opinions expressed in the summary article are consistent with Research published by Deutsche Bank Research. This document is provided for informational purposes and does not constitute a recommendation, solicitation or offer to buy or sell any security or financial instrument nor does it represent an investment strategy.

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INDICATIVE AUCTION SCHEDULE

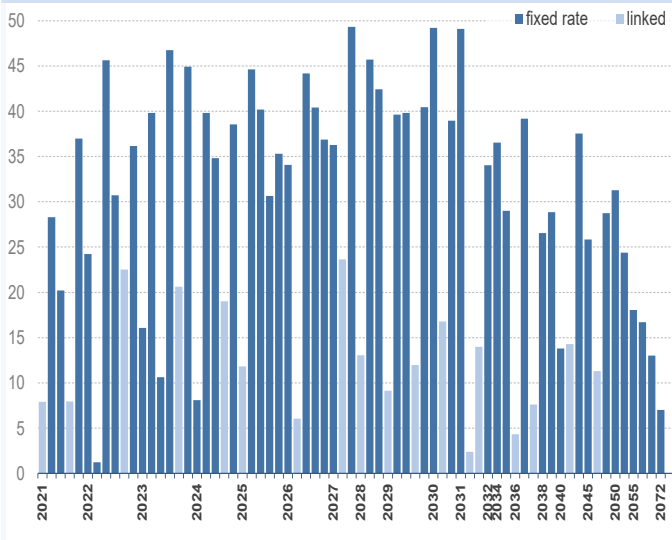
|            |                 | Short-term |    |    |    |       | Medium-term | Long-term | Index-linked |
|------------|-----------------|------------|----|----|----|-------|-------------|-----------|--------------|
| April 2021 | auction date    | 6          | 12 | 19 | 26 | /     | 22          | 8         | 22           |
|            | settlement date | 8          | 14 | 21 | 28 | /     | 26          | 12        | 26           |
| May 2021   | auction date    | 3          | 10 | 17 | 25 | 31    | 20          | 6         | 20           |
|            | settlement date | 5          | 12 | 19 | 27 | 02/06 | 24          | 10        | 24           |

anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 28 FEBRUARY 2021

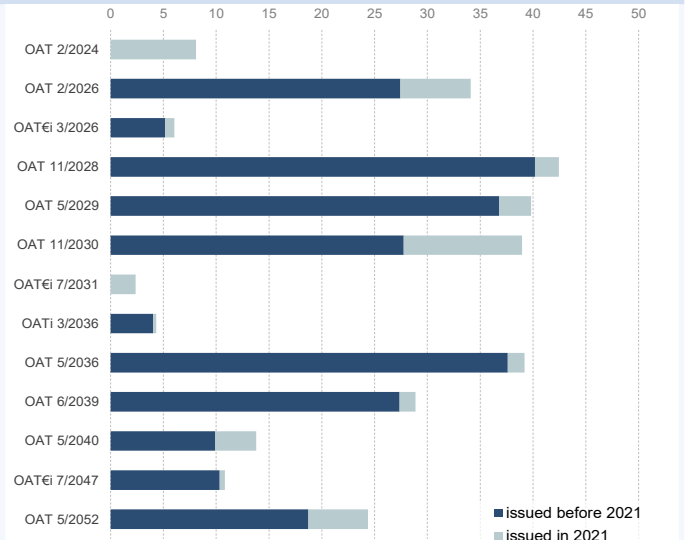
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 28 FEBRUARY 2021

IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 28 FEBRUARY 2021

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 28 FEBRUARY 2021

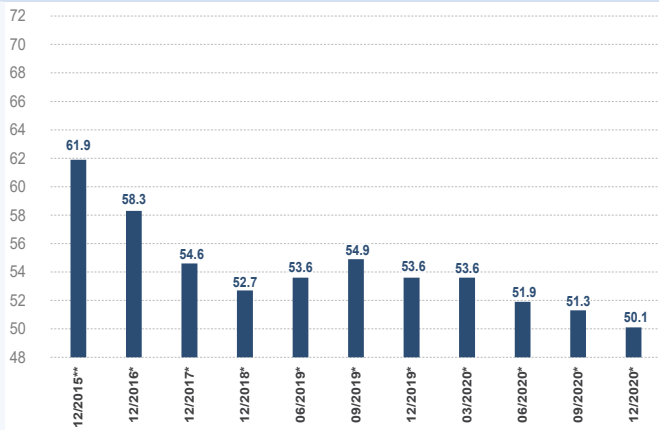
IN € BILLION

| Month  | Coupon | Redemption |
|--------|--------|------------|
| Mar-21 | 0.1    | 7.9        |
| Apr-21 | 11.6   | 28.3       |
| May-21 | 8.2    | 20.2       |
| Jun-21 | 0.5    |            |
| Jul-21 | 2.5    | 8.0        |
| Aug-21 |        |            |
| Sep-21 |        |            |
| Oct-21 | 10.1   | 37.0       |
| Nov-21 | 1.4    |            |
| Dec-21 |        |            |
| Jan-22 |        |            |
| Feb-22 |        | 24.2       |

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FOURTH QUARTER OF 2020

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE



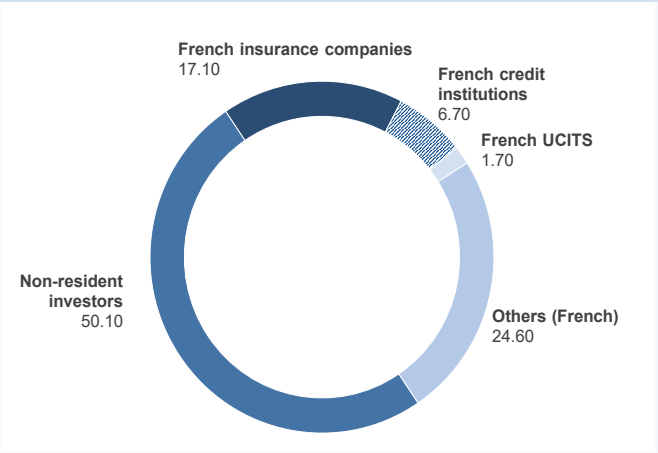
(\* ) figures quarterly revised

(\*\* ) figures annually revised

Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FOURTH QUARTER OF 2020

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 28 FEBRUARY 2021

IN EUROS

|   |                             |
|---|-----------------------------|
| <b>Total medium- and long-term debt</b> | <b>1,875,087,711,369</b>    |
| Total stripping activity                | 58,740,059,600              |
| Average maturity                        | 9 years and 19 days         |
| <b>Total short-term debt</b>            | <b>158,402,000,000</b>      |
| Average maturity                        | 119 days                    |
| <b>Total outstanding</b>                | <b>2,033,489,711,369</b>    |
| <b>Average maturity</b>                 | <b>8 years and 136 days</b> |

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2018 AT 28 FEBRUARY 2021

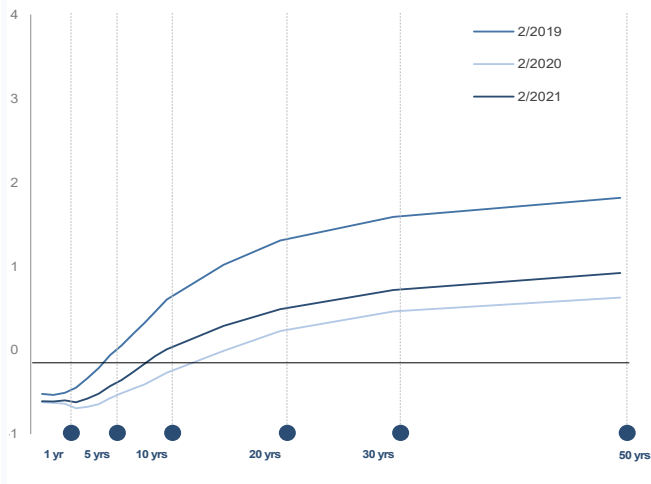
IN € BILLION

|  | End 2018       | End 2019       | End 2020       | End Jan. 2021  | End Feb. 2021  |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Negotiable government debt outstanding</b>  | <b>1,756</b>   | <b>1,823</b>   | <b>2,001</b>   | <b>2,033</b>   | <b>2,033</b>   |
| <i>of which index-linked securities</i>        | <i>220</i>     | <i>226</i>     | <i>220</i>     | <i>224</i>     | <i>224</i>     |
| <b>Medium- and long-term</b>                   | <b>1,644</b>   | <b>1,716</b>   | <b>1,839</b>   | <b>1,875</b>   | <b>1,875</b>   |
| <b>Short-term</b>                              | <b>113</b>     | <b>107</b>     | <b>162</b>     | <b>158</b>     | <b>158</b>     |
| <b>Average maturity of the negotiable debt</b> | <b>7 years</b> | <b>8 years</b> | <b>8 years</b> | <b>8 years</b> | <b>8 years</b> |
|  | 336 days       | 63 days        | 73 days        | 136 days       | 136 days       |

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

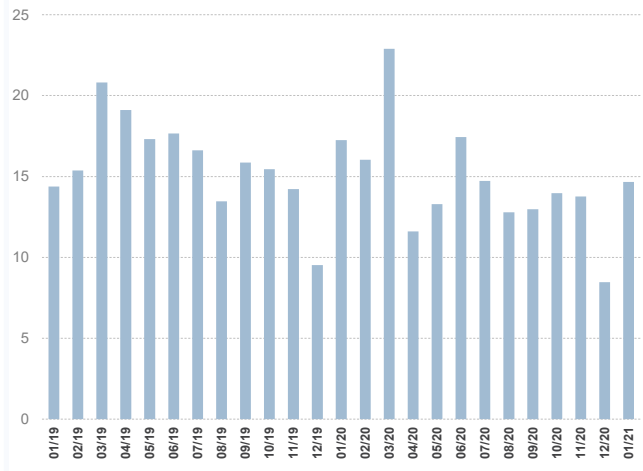
END-OF-MONTH VALUE, %



Source: Bloomberg

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

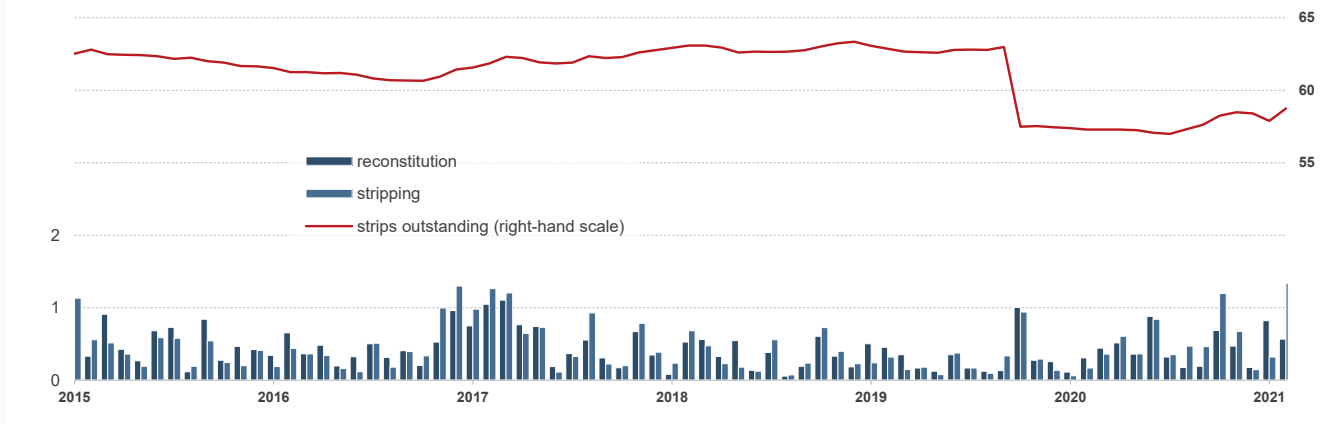
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

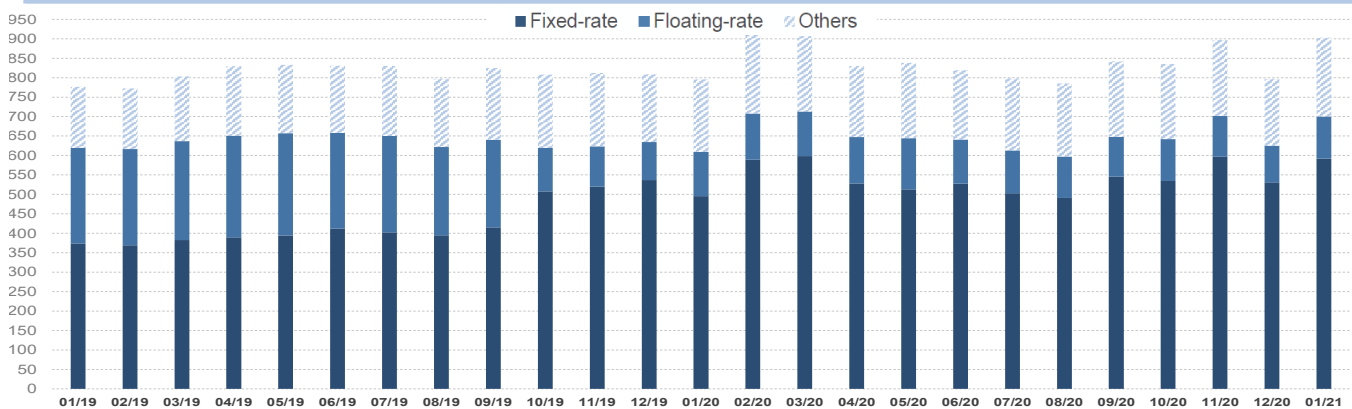
IN € BILLION



Source: Euroclear

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

IN € BILLION



Source: reporting by primary dealers in government securities

**SHORT-TERM DEBT AT 28 FEBRUARY 2021**

| ISIN Code    | Maturity             | Outstanding(€) |
|--------------|----------------------|----------------|
| FR0126461625 | BTF 3 March 2021     | 9,417,000,000  |
| FR0126310277 | BTF 10 March 2021    | 6,283,000,000  |
| FR0125848699 | BTF 24 March 2021    | 8,170,000,000  |
| FR0126461658 | BTF 8 April 2021     | 7,307,000,000  |
| FR0126461724 | BTF 14 April 2021    | 8,495,000,000  |
| FR0126001785 | BTF 21 April 2021    | 10,971,000,000 |
| FR0126461732 | BTF 28 April 2021    | 5,390,000,000  |
| FR0126461666 | BTF 5 May 2021       | 7,411,000,000  |
| FR0126461740 | BTF 12 May 2021      | 6,452,000,000  |
| FR0126001793 | BTF 19 May 2021      | 8,329,000,000  |
| FR0126461757 | BTF 27 May 2021      | 2,596,000,000  |
| FR0126001801 | BTF 16 June 2021     | 13,871,000,000 |
| FR0126461781 | BTF 30 June 2021     | 5,656,000,000  |
| FR0126310285 | BTF 14 July 2021     | 7,449,000,000  |
| FR0126461799 | BTF 28 July 2021     | 2,796,000,000  |
| FR0126310293 | BTF 11 August 2021   | 6,688,000,000  |
| FR0126310301 | BTF 8 September 2021 | 8,685,000,000  |
| FR0126461682 | BTF 6 October 2021   | 6,595,000,000  |
| FR0126461690 | BTF 4 November 2021  | 8,022,000,000  |
| FR0126461708 | BTF 1 December 2021  | 4,874,000,000  |
| FR0126461815 | BTF 15 December 2021 | 6,261,000,000  |

**MEDIUM- AND LONG-TERM DEBT (MATURING 2021-2024) AT 28 FEBRUARY 2021**

| ISIN Code            | Bond                       | Outstanding(€)         | Ind. Coeff. | Face value(€)  | Stripped(€)   | CAC* |
|----------------------|----------------------------|------------------------|-------------|----------------|---------------|------|
| <b>Maturity 2021</b> |                            | <b>101,356,119,250</b> |             |                |               |      |
| FR0013140035         | OAT€i 0.10% 1 March 2021   | 7,907,983,200 (1)      | 1.04520     | 7,566,000,000  | 0             | x    |
| FR0010192997         | OAT 3.75% 25 April 2021    | 28,307,000,000         |             |                | 0             |      |
| FR0013157096         | OAT 0.00% 25 May 2021      | 20,209,000,000         |             |                | 0             | x    |
| FR0011347046         | OATi 0.10% 25 July 2021    | 7,941,136,050 (1)      | 1.05111     | 7,555,000,000  | 0             |      |
| FR0011059088         | OAT 3.25% 25 October 2021  | 36,991,000,000         |             |                | 0             |      |
| <b>Maturity 2022</b> |                            | <b>160,502,925,780</b> |             |                |               |      |
| FR0013398583         | OAT 0.00% 25 February 2022 | 24,220,000,000         |             |                | 0             | x    |
| FR0000571044         | OAT 8.25% 25 April 2022    | 1,243,939,990          |             |                | 248,888,400   |      |
| FR0011196856         | OAT 3.00% 25 April 2022    | 45,642,000,000         |             |                | 0             |      |
| FR0013219177         | OAT 0.00% 25 May 2022      | 30,738,000,000         |             |                | 0             | x    |
| FR0010899765         | OAT€i 1.10% 25 July 2022   | 22,501,985,790 (1)     | 1.13343     | 19,853,000,000 | 0             |      |
| FR0011337880         | OAT 2.25% 25 October 2022  | 36,157,000,000         |             |                | 0             |      |
| <b>Maturity 2023</b> |                            | <b>178,792,015,743</b> |             |                |               |      |
| FR0013479102         | OAT 0.00% 25 February 2023 | 16,070,000,000         |             |                | 0             | x    |
| FR0013283686         | OAT 0.00% 25 March 2023    | 39,815,000,000         |             |                | 0             | x    |
| FR0000571085         | OAT 8.50% 25 April 2023    | 10,606,195,903         |             |                | 5,324,465,200 |      |
| FR0011486067         | OAT 1.75% 25 May 2023      | 46,748,000,000         |             |                | 0             | x    |
| FR0010585901         | OATi 2.10% 25 July 2023    | 20,634,819,840 (1)     | 1.14333     | 18,048,000,000 | 0             |      |
| FR0010466938         | OAT 4.25% 25 October 2023  | 44,918,000,000         |             |                | 443,085,000   |      |
| <b>Maturity 2024</b> |                            | <b>140,285,405,790</b> |             |                |               |      |
| FR0014001N46         | OAT 0.00% 25 February 2024 | 8,081,000,000          |             |                | 0             | x    |
| FR0013344751         | OAT 0.00% 25 March 2024    | 39,839,000,000         |             |                | 0             | x    |
| FR0011619436         | OAT 2.25% 25 May 2024      | 34,810,000,000         |             |                | 0             | x    |
| FR0011427848         | OAT€i 0.25% 25 July 2024   | 19,019,405,790 (1)     | 1.06141     | 17,919,000,000 | 0             | x    |
| FR0011962398         | OAT 1.75% 25 November 2024 | 38,536,000,000         |             |                | 42,000,000    | x    |

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

\* Like all euro area bonds, the bonds issued after 1 January 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 2025 AND BEYOND) AT 28 FEBRUARY 2021**

| ISIN Code                          | Bond                          | Outstanding(€)         | Ind. Coeff. | Face value(€)  | Stripped(€)    | CAC* |
|------------------------------------|-------------------------------|------------------------|-------------|----------------|----------------|------|
| <b>Maturity 2025</b>               |                               | <b>162,609,259,258</b> |             |                |                |      |
| FR0012558310                       | OATi 0.10% 1 March 2025       | 11,829,331,140 (1)     | 1.04214     | 11,351,000,000 | 0              | x    |
| FR0013415627                       | OAT 0.00% 25 March 2025       | 44,618,000,000         |             |                | 0              | x    |
| FR0012517027                       | OAT 0.50% 25 May 2025         | 40,197,000,000         |             |                | 0              | x    |
| FR0000571150                       | OAT 6.00% 25 October 2025     | 30,653,928,118         |             |                | 2,801,064,400  |      |
| FR0012938116                       | OAT 1.00% 25 November 2025    | 35,311,000,000         |             |                | 0              | x    |
| <b>Maturity 2026</b>               |                               | <b>161,646,000,000</b> |             |                |                |      |
| FR0013508470                       | OAT 0.00% 25 February 2026    | 34,098,000,000         |             |                | 0              | x    |
| FR0013519253                       | OAT€i 0.10% 1 March 2026      | 6,034,000,000 (1)      | 0.99579     | 6,034,000,000  | 0              | x    |
| FR0010916924                       | OAT 3.50% 25 April 2026       | 44,202,000,000         |             |                | 0              |      |
| FR0013131877                       | OAT 0.50% 25 May 2026         | 40,437,000,000         |             |                | 0              | x    |
| FR0013200813                       | OAT 0.25% 25 November 2026    | 36,875,000,000         |             |                | 0              | x    |
| <b>Maturity 2027</b>               |                               | <b>109,244,662,000</b> |             |                |                |      |
| FR0013250560                       | OAT 1.00% 25 May 2027         | 36,296,000,000         |             |                | 0              | x    |
| FR0011008705                       | OAT€i 1.85% 25 July 2027      | 23,634,662,000 (1)     | 1.11695     | 21,160,000,000 | 0              |      |
| FR0011317783                       | OAT 2.75% 25 October 2027     | 49,314,000,000         |             |                | 61,943,600     |      |
| <b>Maturity 2028</b>               |                               | <b>101,234,809,930</b> |             |                |                |      |
| FR0013238268                       | OATi 0.10% 1 March 2028       | 13,059,100,800 (1)     | 1.04040     | 12,552,000,000 | 0              | x    |
| FR0000571226                       | OAT zero coupon 28 March 2028 | 29,709,130 (3)         |             | 46,232,603     | -              |      |
| FR0013286192                       | OAT 0.75% 25 May 2028         | 45,707,000,000         |             |                | 0              | x    |
| FR0013341682                       | OAT 0.75% 25 November 2028    | 42,439,000,000         |             |                | 0              | x    |
| <b>Maturity 2029</b>               |                               | <b>140,993,946,308</b> |             |                |                |      |
| FR0013410552                       | OAT€i 0.10% 1 March 2029      | 9,120,149,160 (1)      | 1.00564     | 9,069,000,000  | 0              | x    |
| FR0000571218                       | OAT 5.50% 25 April 2029       | 39,618,880,458         |             |                | 2,274,446,100  |      |
| FR0013407236                       | OAT 0.50% 25 May 2029         | 39,818,000,000         |             |                | 0              | x    |
| FR0000186413                       | OATi 3.40% 25 July 2029       | 11,971,916,690 (1)     | 1.30340     | 9,185,144,000  | 0              |      |
| FR0013451507                       | OAT 0.00% 25 November 2029    | 40,465,000,000         |             |                | 0              | x    |
| <b>Maturity 2030</b>               |                               | <b>104,954,511,080</b> |             |                |                |      |
| FR0011883966                       | OAT 2.50% 25 May 2030         | 49,233,000,000         |             |                | 0              | x    |
| FR0011982776                       | OAT€i 0.70% 25 July 2030      | 16,768,511,080 (1)     | 1.04777     | 16,004,000,000 | 0              | x    |
| FR0013516549                       | OAT 0.00% 25 November 2030    | 38,953,000,000         |             |                | 0              | x    |
| <b>Maturity 2031</b>               |                               | <b>51,477,000,000</b>  |             |                |                |      |
| FR0012993103                       | OAT 1.50% 25 May 2031         | 49,107,000,000         |             |                | 53,900,000     | x    |
| FR0014001N38                       | OAT€i 0.10% 25 July 2031      | 2,370,000,000 (1)      | 0.99734     | 2,370,000,000  | 0              | x    |
| <b>Maturity in 2032 and beyond</b> |                               | <b>461,991,056,230</b> |             |                |                |      |
| FR0000188799                       | OAT€i 3.15% 25 July 2032      | 13,972,433,280 (1)     | 1.29183     | 10,816,000,000 | 0              |      |
| FR0000187635                       | OAT 5.75% 25 October 2032     | 34,059,322,600         |             |                | 10,834,757,400 |      |
| FR0013313582                       | OAT 1.25% 25 May 2034         | 36,541,000,000         |             |                | 0              | x    |
| FR0010070060                       | OAT 4.75% 25 April 2035       | 29,004,000,000         |             |                | 3,820,937,000  |      |
| FR0013524014                       | OATi 0.10% 1 March 2036       | 4,317,000,000 (1)      | 0.99705     | 4,317,000,000  | 0              | x    |
| FR0013154044                       | OAT 1.25% 25 May 2036         | 39,188,000,000         |             |                | 0              | x    |
| FR0013327491                       | OAT€i 0.10% 25 July 2036      | 7,593,601,410 (1)      | 1.02769     | 7,389,000,000  | 0              | x    |
| FR0010371401                       | OAT 4.00% 25 October 2038     | 26,534,000,000         |             |                | 4,685,841,400  |      |
| FR0013234333                       | OAT 1.75% 25 June 2039        | 28,874,000,000         |             |                | 0              | x    |
| FR0013515806                       | OAT 0.50% 25 May 2040         | 13,785,000,000         |             |                | 0              | x    |
| FR0010447367                       | OAT€i 1.80% 25 July 2040      | 14,296,258,080 (1)     | 1.19664     | 11,947,000,000 | 0              |      |
| FR0010773192                       | OAT 4.50% 25 April 2041       | 37,558,000,000         |             |                | 5,722,299,000  |      |
| FR0011461037                       | OAT 3.25% 25 May 2045         | 25,824,000,000         |             |                | 894,510,000    | x    |
| FR0013209871                       | OAT€i 0.10% 25 July 2047      | 11,286,440,860 (1)     | 1.04282     | 10,823,000,000 | 0              | x    |
| FR0013257524                       | OAT 2.00% 25 May 2048         | 28,759,000,000         |             |                | 616,700,000    | x    |
| FR0013404969                       | OAT 1.50% 25 May 2050         | 31,274,000,000         |             |                | 111,300,000    | x    |
| FR0013480613                       | OAT 0.75% 25 May 2052         | 24,371,000,000         |             |                | 246,000,000    | x    |
| FR0010171975                       | OAT 4.00% 25 April 2055       | 18,061,000,000         |             |                | 10,555,418,000 |      |
| FR0010870956                       | OAT 4.00% 25 April 2060       | 16,696,000,000         |             |                | 8,702,304,100  |      |
| FR0013154028                       | OAT 1.75% 25 May 2066         | 12,997,000,000         |             |                | 1,269,800,000  | x    |
| FR0014001NN8                       | OAT 0.50% 25 May 2072         | 7,000,000,000          |             |                | 30,400,000     | x    |

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

(3) Revised on 28 March 2020; not open to subscription

\* Like all euro area bonds, the bonds issued after 1 January 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        | -2.8%   | Jan. 2021    |
| Household consumption*, year-on-year   | -0.8%   | Jan. 2021    |
| Unemployment rate (ILO)                | 8.0%    | Q4-2020      |
| Consumer prices, year-on-year          |         |              |
| • all items                            | 0.6%    | Feb. 2021    |
| • all items excluding tobacco          | 0.3%    | Feb. 2021    |
| Trade balance, fob-fob, sa (€bn)       | -€3.9bn | Jan. 2021    |
| " "                                    | -€3.6bn | Dec. 2020    |
| Current account balance, sa (€bn)      | -€1.6bn | Jan. 2021    |
| " "                                    | -€1.0bn | Dec. 2020    |
| 10-year constant maturity rate (TEC10) | -0.08%  | 30 Mar. 2021 |
| 3-month interest rate (Euribor)        | -0.54%  | 30 Mar. 2021 |
| EUR / USD                              | 1.17    | 30 Mar. 2021 |
| EUR / JPY                              | 129.32  | 30 Mar. 2021 |

### MONTHLY GOVERNMENT BUDGET POSITION

| IN € BILLION                         |        |         |                      |        |        |
|--------------------------------------|--------|---------|----------------------|--------|--------|
|                                      | 2019   | 2020    | end of January level |        |        |
|                                      |        |         | 2019                 | 2020   | 2021   |
| General budget balance               | -96.91 | -172.68 | -12.57               | -14.15 | -15.47 |
| Revenue                              | 301.07 | 282.69  | 19.24                | 21.06  | 22.46  |
| Expenditure                          | 397.98 | 455.37  | 31.80                | 35.21  | 37.93  |
| Balance of special Treasury accounts | 4.06   | -5.42   | -5.17                | -5.82  | -6.39  |
| General budget outturn               | -92.69 | -178.10 | -17.73               | -19.97 | -21.86 |

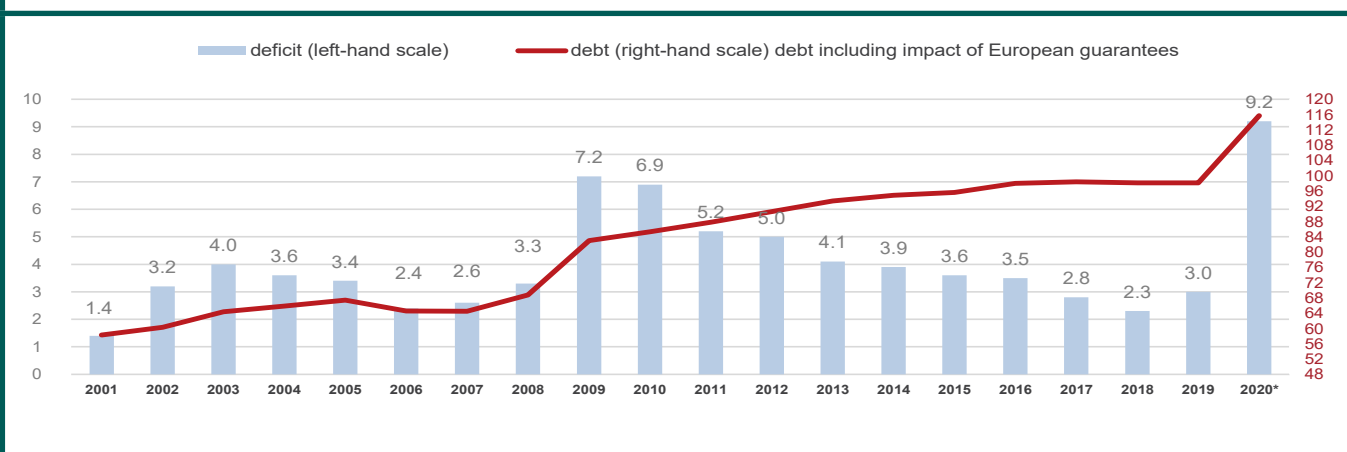
\* manufactured products

Sources: Insee, Minefi, Banque de France

Source: Ministry of the Economy, Finance and the Recovery

### PUBLIC FINANCES: DEFICIT AND DEBT

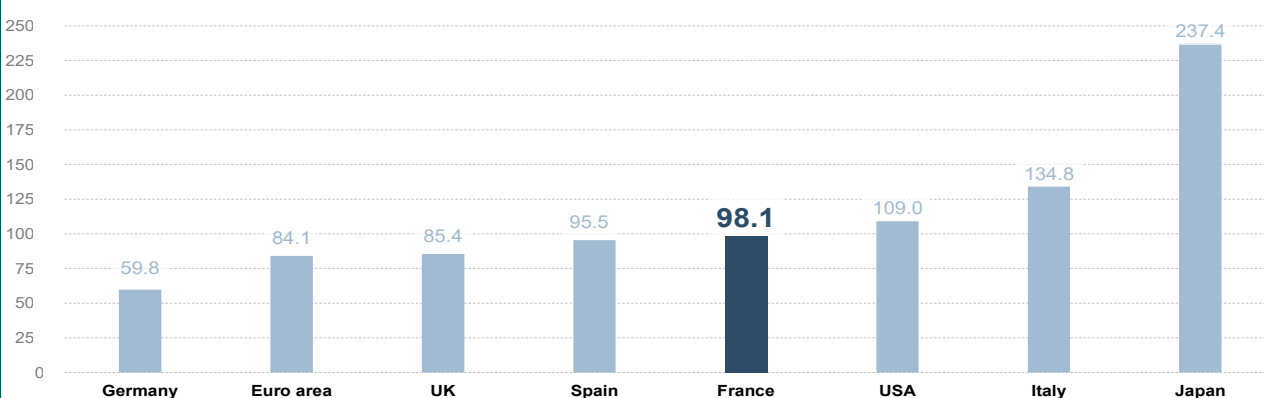
AS % OF GDP



Source: Insee (\*preliminary estimates)


### GENERAL GOVERNMENT DEBT IN 2019

AS % OF GDP




Sources: Eurostat, IMF, Insee (2020 data harmonized by the European Commission will be published end of May 2021)



APRIL 2021 

|  |   |  |  |  |  |
|--|---|--|--|--|--|
| <b>8</b><br>Balance of payments in February                                  | <b>9</b><br>Industrial production in February         | <b>15</b><br>Consumer prices: March index                        | <b>15</b><br>Net international reserves in March                   | <b>16</b><br>Inflation (HICP): March index | <b>22</b><br>Monthly business survey (goods-producing industries) in April |
| <b>22</b><br>Quarterly business survey (goods-producing industries) in April | <b>28</b><br>Consumer confidence survey: April survey | <b>30</b><br>Industrial producer and import price: March indices | <b>30</b><br>Quarterly national accounts: initial estimate Q1 2021 |  |  |

MAY 2021 

|  |   |   |  |  |  |
|--|---|---|--|--|--|
| <b>7</b><br>Industrial production: March index                           | <b>7</b><br>Foreign trade by value in March         | <b>7</b><br>Balance of payments in March                        | <b>12</b><br>Consumer prices: April index                        | <b>14</b><br>Net international reserves in April | <b>19</b><br>Inflation (HICP): April index |
| <b>26</b><br>Monthly business survey (goods-producing industries) in May | <b>26</b><br>Consumer confidence survey: May survey | <b>28</b><br>Quarterly national accounts: final results Q1 2021 | <b>28</b><br>Industrial producer and import price: April indices |  |  |

Sources: Insee, Eurostat

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