

N°375  
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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.

News at Agence  
France Trésor

page 1

Economic  
news

page 2

General debt-related  
data

page 3

Secondary  
Market

page 5

Negotiable  
government debt

page 6

The French economy and  
international comparisons

page 8

News at Agence  
France Trésor

## AGENCE FRANCE TRÉSOR PRIMARY DEALER SELECTION PROCESS FOR 2022–2024 WILL TAKE PLACE THIS AUTUMN

The SVT (*Spécialistes en Valeurs du Trésor*) mandates for the period from 2019 to 2021 will expire on 31 December 2021 for the 15 banks serving as Agence France Trésor (AFT)'s primary dealers. AFT will start the primary dealer selection process in September by inviting banks that are its current or potential partners to submit their applications by the end of October.

The primary dealers are representative of the diversity of institutions active on the French government debt market, including major retail banks and specialised financing institutions both French and foreign. The current group is made up of 15 banks from across the globe, including four French banks, two German banks, three British banks, five American banks and one Japanese bank. This geographical diversity testifies to the central role that French Treasury securities play in the euro debt market and to their attractiveness.

*Current (2019-2021) list of Spécialistes en Valeurs du Trésor*

BofA Securities Europe SA	Commerzbank	Morgan Stanley
Barclays bank	Deutsche Bank	Natixis
BNP Paribas	Goldman Sachs	NatWest Markets
Crédit Agricole - CIB	HSBC France	Nomura
Citigroup	JP Morgan	Société Générale

The list of Primary Dealers selected for the three-year period from 1 January 2022 to 31 December 2024 will be proposed by the Director General of the Treasury for the approval of the Minister for the Economy, Finance and the Recovery, following a hearing by a selection committee. The members of the selection committee will be announced in September. The committee will hear all of the banks applying to be Primary Dealers and submit its advisory opinion on the applications to obtain or renew Primary Dealer mandates. In particular, the selection committee will ensure that there are no technical, financial or strategic issues specific to the banks that could impede them from fulfilling their commitments.

Primary dealers are AFT's close partners and counterparties for its market activities. The primary dealers are banks that have been authorised to take part in government debt auctions. They centralise investors' orders and place Treasury securities. They are also market makers on the secondary market and they maintain the liquidity of Treasury securities. They advise and assist the AFT in the implementation of its issuance and debt management policies and, in more general terms, in all other matters relating to financial markets. AFT particularly values their expertise, as market players in direct contact with secondary market developments, so that it can ensure the State borrowing programme, worth a net amount of €260bn in 2021, is implemented on the best terms and the cost for French taxpayers is kept as low as possible.

Primary Dealers commit to comply with the terms of a specific framework by signing a [charter \(2019-2021 that can be consulted on the AFT website\)](#), under which Primary Dealers guarantee the ethical conduct of their missions.

AFT monitors the Primary Dealers' compliance with the Charter throughout the period of their mandates.

In July, the ECB completed its second-ever strategy review. The main outcome of the first review, in 2003, was to change the inflation target from “below 2%” to “below but close to 2%” over the medium term.

The 2021 strategy review intends to be more comprehensive, analysing not only the inflation target, but also the instruments the ECB has put in place and the social and environmental consequences of monetary policy. The ECB’s analysis even includes the interactions between fiscal policy and monetary policy – the clearest indication of the radical change that European institutions have undergone over the past decade.

### **An inflation target revised (marginally) higher**

The main outcomes for the inflation target are not actually all that substantial: the ECB is now targeting an inflation rate of “2%” in the medium term and is working on including housing costs in the consumer price index. The new target is only marginally higher – all the more so since the ECB’s approach was already symmetric – and the inclusion of housing costs in the price index is still years away and is expected to be neutral over the “medium term”.

That said, there are other, less conspicuous factors that may very well lead to radical changes in the ECB’s monetary policy implementation.

### **The ECB is going green**

Although it is expected to take several years to be fully implemented, the ECB’s climate-related action plan could have a profound impact on how climate change considerations are factored into the decision making of all financial institutions.

Not only does the ECB intend to step up the green credentials of its corporate sector purchase programme, it is also looking at including climate change considerations in its collateral framework. These decisions could have repercussions on financial market prices – boosting the “greenium” – but beyond, they might actually force investors, banks and issuers to more meaningfully and systematically incorporate climate change considerations into their investing and financing decisions.

### **Doubling down on its commitment**

The second factor expected to meaningfully impact the ECB’s monetary policy is less in the letter of the new strategy than its spirit. The biggest shift does not seem to be the inflation target itself, but the ECB’s commitment to do what it takes to reach it: Where it was previously operating on a best efforts basis, the bank has now committed to results.

The strategy review confirmed that the instruments used by the ECB – negative rates, purchase programmes and targeted longer-term refinancing operations (TLTROs) – are effective and could be further leveraged to bring inflation back up to target: The ECB now considers such “unconventional” instruments to be fully part of its toolkit.

The spirit of this new strategy from the ECB, whose Governing Council unanimously committed to achieving its 2% inflation target and agreed that unconventional tools fully belong to the monetary policy arsenal, suggests that it is prepared to durably maintain a highly accommodative monetary policy stance – more accommodative than it was planning before concluding this strategy review, and likely more accommodative than the markets are currently expecting.

### **A new monetary impulse**

Ushering in this change in monetary policy was a markedly stronger tone to the ECB’s forward guidance: the central bank intends to keep rates very low until inflation actually reaches its target. The next step will involve its purchase programs: it would make sense for the ECB to make more use of its now “conventional” purchase program moving forward to preserve very favourable market rates across the board.

TLTROs are expected to be part of this monetary easing approach, even if current terms are already extremely favourable and it seems difficult for the ECB to go any further.

The pandemic emergency purchase programme (PEPP), which is tightly tied to the pandemic, however, is not intended to be part of this new strategy. The plan is to wind it down once the economic impacts of the pandemic subside.

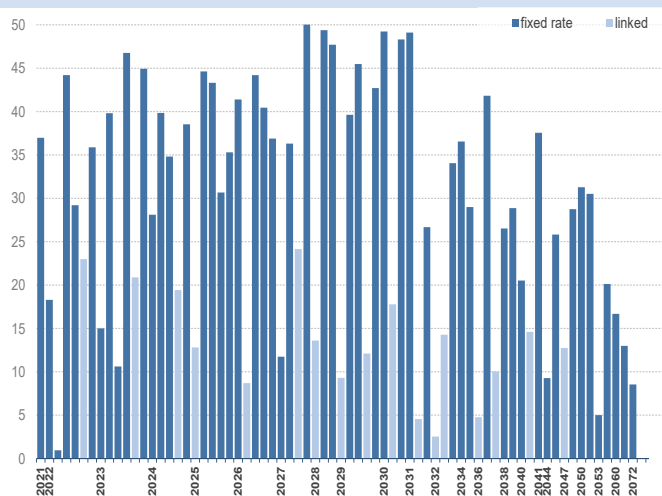
INDICATIVE AUCTION SCHEDULE

		Short-term				Medium-term	Long-term	Index-linked
September 2021	auction date	6	13	20	27	16	2	16
	settlement date	8	15	22	29	20	6	20
October 2021	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 NEGOTIABLE GOVERNMENT DEBT AT 31 JULY 2021

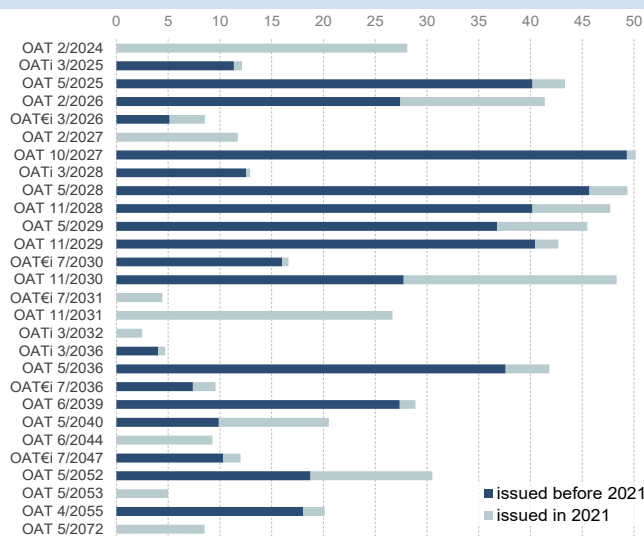
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 31 JULY 2021

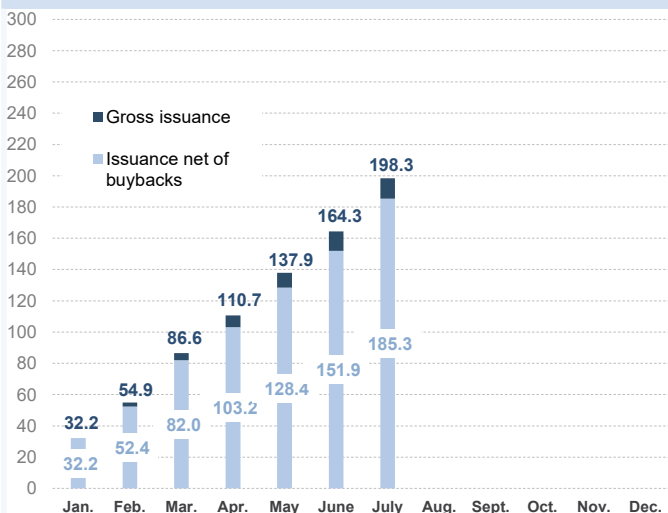
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 31 JULY 2021

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 JULY 2021

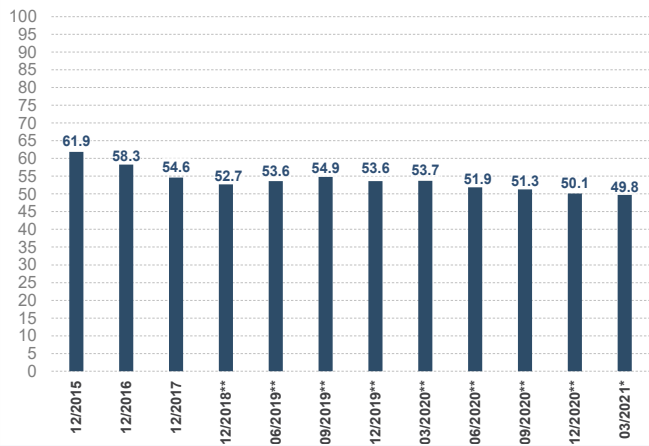
IN € BILLION

Month	Coupon	Redemption
Aug-21		
Sep-21		
Oct-21	10.2	37.0
Nov-21	1.5	
Dec-21		
Jan-22		
Feb-22		18.3
Mar-22	0.1	
Apr-22	10.6	45.2
May-22	8.5	29.2
Jun-22	0.6	
Jul-22	2.5	23.3

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FIRST QUARTER OF 2021

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE



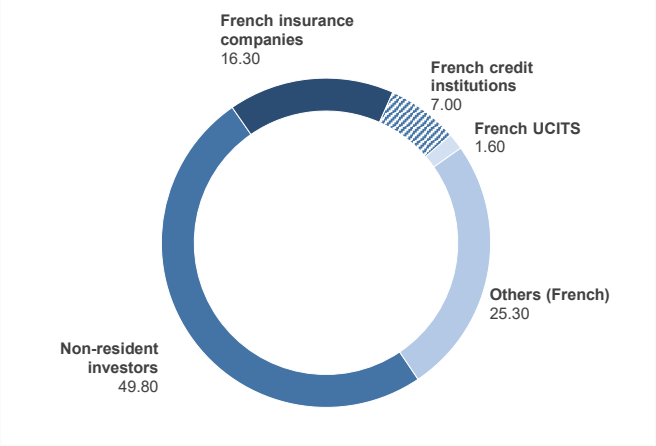
(\*) figures quarterly revised

(\*\*) figures annually revised

Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FIRST QUARTER OF 2021

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 31 JULY 2021

IN EUROS

<b>Total medium- and long-term debt</b>	<b>1,947,970,072,005</b>
Total stripping activity	58,548,480,500
Average maturity	9 years and 71 days
<b>Total short-term debt</b>	<b>162,917,000,000</b>
Average maturity	126 days
<b>Total outstanding</b>	<b>2,110,887,072,005</b>
<b>Average maturity</b>	<b>8 years and 187 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2018 AT 31 JULY 2021

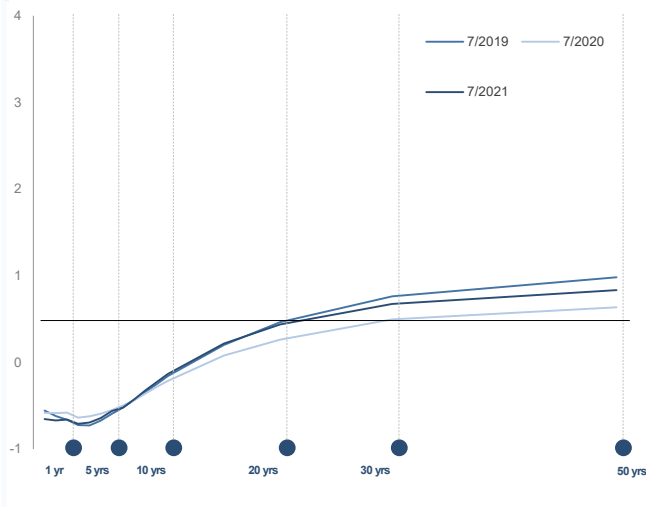
IN € BILLION

	End 2018	End 2019	End 2020	End June 2021	End July 2021
<b>Negotiable government debt outstanding</b>	<b>1,756</b>	<b>1,823</b>	<b>2,001</b>	<b>2,084</b>	<b>2,111</b>
<i>of which index-linked securities</i>	<i>220</i>	<i>226</i>	<i>220</i>	<i>230</i>	<i>225</i>
<b>Medium- and long-term</b>	<b>1,644</b>	<b>1,716</b>	<b>1,839</b>	<b>1,922</b>	<b>1,948</b>
<b>Short-term</b>	<b>113</b>	<b>107</b>	<b>162</b>	<b>163</b>	<b>163</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	181 days	187 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

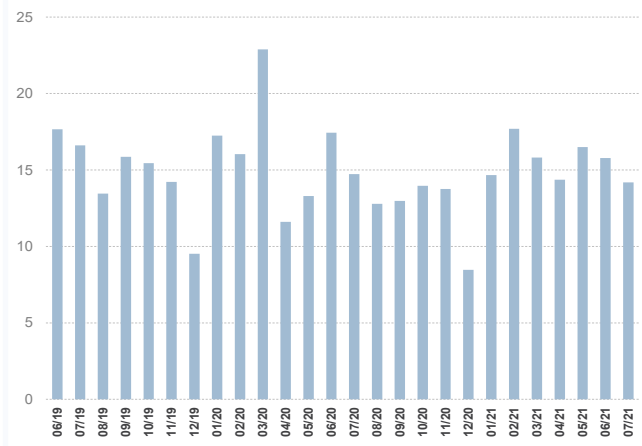
END-OF-MONTH VALUE, %



Source: Bloomberg

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

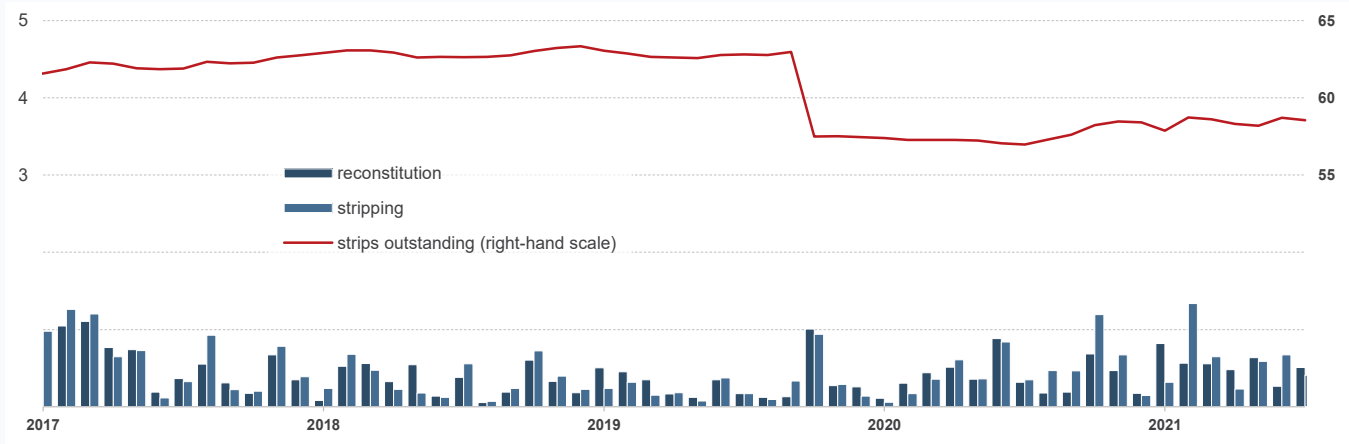
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

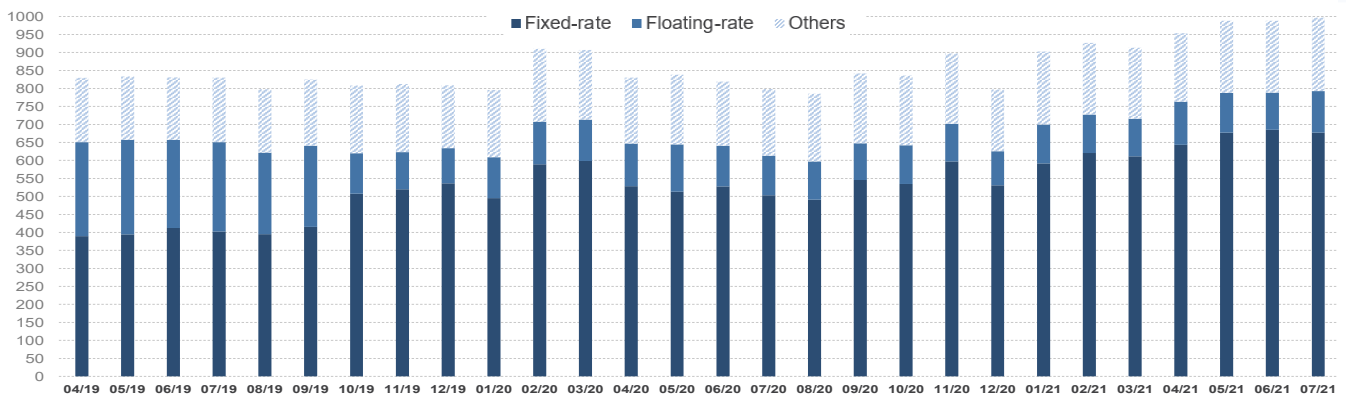
IN € BILLION



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 31 JULY 2021**

ISIN Code	Maturity	Outstanding(€)
FR0126750704	BTF 4 August 2021	5,446,000,000
FR0126310293	BTF 11 August 2021	6,688,000,000
FR0126750712	BTF 18 August 2021	5,226,000,000
FR0126461807	BTF 25 August 2021	5,982,000,000
FR0126750720	BTF 1 September 2021	5,494,000,000
FR0126310301	BTF 8 September 2021	8,685,000,000
FR0126750738	BTF 15 September 2021	5,897,000,000
FR0126750746	BTF 22 September 2021	6,982,000,000
FR0126750753	BTF 29 September 2021	5,020,000,000
FR0126461682	BTF 6 October 2021	7,109,000,000
FR0126893470	BTF 13 October 2021	5,768,000,000
FR0126750761	BTF 20 October 2021	8,295,000,000
FR0126893488	BTF 27 October 2021	2,794,000,000
FR0126461690	BTF 4 November 2021	8,605,000,000
FR0126750779	BTF 17 November 2021	7,676,000,000
FR0126461708	BTF 1 December 2021	4,874,000,000
FR0126461815	BTF 15 December 2021	12,046,000,000
FR0126461823	BTF 26 January 2022	7,193,000,000
FR0126461831	BTF 23 February 2022	7,126,000,000
FR0126461849	BTF 23 March 2022	8,099,000,000
FR0126750787	BTF 21 April 2022	8,328,000,000
FR0126750795	BTF 18 May 2022	9,057,000,000
FR0126750803	BTF 15 June 2022	6,988,000,000
FR0126893561	BTF 13 July 2022	3,539,000,000

**MEDIUM- AND LONG-TERM DEBT (MATURING 2021-2024) AT 31 JULY 2021**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	<b>Maturity 2021</b>	<b>36,991,000,000</b>				
FR0011059088	OAT 3.25% 25 October 2021	36,991,000,000			0	
	<b>Maturity 2022</b>	<b>151,541,508,110</b>				
FR0013398583	OAT 0.00% 25 February 2022	18,291,000,000			0	x
FR0000571044	OAT 8.25% 25 April 2022	960,939,990			0	
FR0011196856	OAT 3.00% 25 April 2022	44,208,000,000			72,509,300	
FR0013219177	OAT 0.00% 25 May 2022	29,214,000,000			0	x
FR0010899765	OATe 1.10% 25 July 2022	22,990,568,120 (1)	1.15804	19,853,000,000	0	
FR0011337880	OAT 2.25% 25 October 2022	35,877,000,000			0	
	<b>Maturity 2023</b>	<b>177,989,273,343</b>				
FR0013479102	OAT 0.00% 25 February 2023	15,020,000,000			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			5,326,365,200	
FR0011486067	OAT 1.75% 25 May 2023	46,748,000,000			0	x
FR0010585901	OATi 2.10% 25 July 2023	20,882,077,440 (1)	1.15703	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			453,985,000	
	<b>Maturity 2024</b>	<b>160,714,438,740</b>				
FR0014001N46	OAT 0.00% 25 February 2024	28,097,000,000			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	OATe 0.25% 25 July 2024	19,432,438,740 (1)	1.08446	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 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 2025 AND BEYOND) AT 31 JULY 2021**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2025</b>		<b>166,715,027,058</b>				
FR0012558310	OATi 0.10% 1 March 2025	12,801,098,940 (1)	1.05463	12,138,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	44,618,000,000			0	x
FR0012517027	OAT 0.50% 25 May 2025	43,331,000,000			0	x
FR0000571150	OAT 6.00% 25 October 2025	30,653,928,118			2,809,064,400	
FR0012938116	OAT 1.00% 25 November 2025	35,311,000,000			0	x
<b>Maturity 2026</b>		<b>171,606,906,160</b>				
FR0013508470	OAT 0.00% 25 February 2026	41,396,000,000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	8,696,906,160 (1)	1.01742	8,548,000,000	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>123,872,003,600</b>				
FR0014003513	OAT 0.00% 25 February 2027	11,741,000,000			0	x
FR0013250560	OAT 1.00% 25 May 2027	36,296,000,000			0	x
FR0011008705	OAT€i 1.85% 25 July 2027	24,148,003,600 (1)	1.14121	21,160,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	51,687,000,000			57,743,600	
<b>Maturity 2028</b>		<b>110,723,055,097</b>				
FR0013238268	OATi 0.10% 1 March 2028	13,594,657,440 (1)	1.05287	12,912,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	31,397,657 (2)		46,232,603	–	
FR0013286192	OAT 0.75% 25 May 2028	49,380,000,000			0	x
FR0013341682	OAT 0.75% 25 November 2028	47,717,000,000			0	x
<b>Maturity 2029</b>		<b>149,243,485,217</b>				
FR0013410552	OAT€i 0.10% 1 March 2029	9,318,216,120 (1)	1.02748	9,069,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			2,274,946,100	
FR0013407236	OAT 0.50% 25 May 2029	45,491,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	12,115,388,639 (1)	1.31902	9,185,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	42,700,000,000			0	x
<b>Maturity 2030</b>		<b>115,327,548,760</b>				
FR0011883966	OAT 2.50% 25 May 2030	49,233,000,000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	17,784,548,760 (1)	1.07052	16,613,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	48,310,000,000			0	x
<b>Maturity 2031</b>		<b>80,324,740,000</b>				
FR0012993103	OAT 1.50% 25 May 2031	49,107,000,000			58,900,000	x
FR0014001N38	OAT€i 0.10% 25 July 2031	4,544,740,000 (1)	1.01900	4,460,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	26,673,000,000			0	x
<b>Maturity in 2032 and beyond</b>		<b>502,921,085,920</b>				
FR0014003N51	OATi 0.10% 1 March 2032	2,526,714,300 (1)	1.01190	2,497,000,000	0	x
FR0000188799	OAT€i 3.15% 25 July 2032	14,275,822,080 (1)	1.31988	10,816,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	34,059,322,600			10,625,757,400	
FR0013313582	OAT 1.25% 25 May 2034	36,541,000,000			0	x
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			3,366,737,000	
FR0013524014	OATi 0.10% 1 March 2036	4,752,390,000 (1)	1.00900	4,710,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	41,823,000,000			100,000	x
FR0013327491	OAT€i 0.10% 25 July 2036	10,051,745,730 (1)	1.05001	9,573,000,000	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	20,536,000,000			0	x
FR0010447367	OAT€i 1.80% 25 July 2040	14,606,760,610 (1)	1.22263	11,947,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	37,558,000,000			5,528,899,000	
FR0014002JM6	OAT 0.50% 25 June 2044	9,280,000,000			0	x
FR0011461037	OAT 3.25% 25 May 2045	25,824,000,000			765,510,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	12,764,330,600 (1)	1.06547	11,980,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	28,759,000,000			625,900,000	x
FR0013404969	OAT 1.50% 25 May 2050	31,274,000,000			146,300,000	x
FR0013480613	OAT 0.75% 25 May 2052	30,529,000,000			426,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	5,000,000,000			0	x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			11,240,818,000	
FR0010870956	OAT 4.00% 25 April 2060	16,696,000,000			8,799,404,100	
FR0013154028	OAT 1.75% 25 May 2066	12,997,000,000			1,211,200,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	8,537,000,000			30,400,000	x

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

(2) Revised on 28 March 2021; 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	22.0%	Jun. 2021
Household consumption*, year-on-year	-4.9%	Jul. 2021
Unemployment rate (ILO)	8.0%	Q2-2021
Consumer prices, year-on-year		
• all items	1.2%	Jul. 2021
• all items excluding tobacco	1.1%	Jul. 2021
Trade balance, fob-fob, sa (€bn)	-€5.8bn	Jun. 2021
" "	-€6.6bn	May. 2021
Current account balance, sa (€bn)	-€0.5bn	Jun. 2021
" "	-€2.4bn	May. 2021
10-year constant maturity rate (TEC10)	-0.11%	31 Aug. 2021
3-month interest rate (Euribor)	-0.55%	31 Aug. 2021
EUR / USD	1.18	31 Aug. 2021
EUR / JPY	129.97	31 Aug. 2021

### MONTHLY GOVERNMENT BUDGET POSITION

IN € BILLION

	2019	2020	end of June level		
			2019	2020	2021
<b>General budget balance</b>	<b>-96.91</b>	<b>-172.68</b>	<b>-60.61</b>	<b>-101.29</b>	<b>-118.12</b>
Revenue	301.07	282.69	143.77	129.27	141.14
Expenditure	397.98	455.37	204.38	230.55	259.26
Balance of special Treasury accounts	4.06	-5.42	-16.73	-23.59	-13.17
<b>General budget outturn</b>	<b>-92.69</b>	<b>-178.10</b>	<b>-77.34</b>	<b>-124.88</b>	<b>-131.29</b>

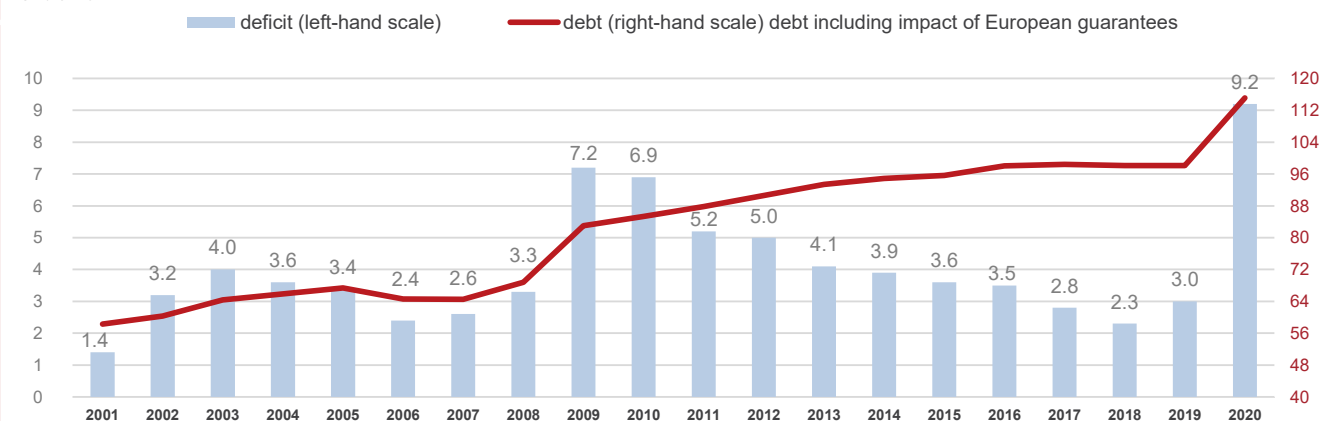
\* manufactured products

Sources: Insee, Minefi, Banque de France

Source: Ministry of the Economy, Finance and the Recovery

### PUBLIC FINANCES: DEFICIT AND DEBT

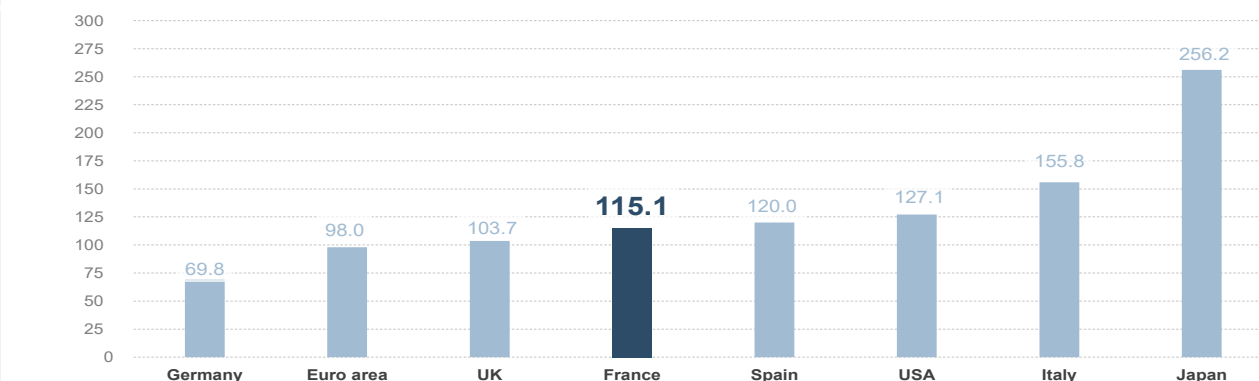
AS % OF GDP



Source: Insee

### GENERAL GOVERNMENT DEBT IN 2020

AS % OF GDP




Sources: Eurostat, IMF, Insee



SEPTEMBER 2021 

<b>6</b> Industrial producer and import price: July indices	<b>8</b> Payroll employment: Q2-2021	<b>8</b> Foreign trade by value in July	<b>8</b> Balance of payments in July	<b>10</b> Industrial production: July index	<b>15</b> Net international reserves in August
<b>15</b> Consumer prices: August index (final)	<b>17</b> Inflation (HICP): August index	<b>23</b> Monthly business survey (goods-producing industries) in September	<b>24</b> Debt of the general government according to Maastricht definition Q2 2021	<b>28</b> Consumer confidence survey: September survey	<b>30</b> Household consumption expenditure on goods in August
<b>30</b> Consumer prices: September index (preliminary results)	<b>30</b> Industrial producer and import price: August indices				

OCTOBER 2021 

<b>5</b> Industrial production: August index	<b>7</b> Balance of payments in August	<b>7</b> Foreign trade by value in August	<b>15</b> Consumer prices: September index (final)	<b>15</b> Net international reserves in September	<b>21</b> Monthly business survey (goods-producing industries) in October
<b>27</b> Industrial producer and import price: September indices	<b>27</b> Consumer confidence survey: October survey	<b>29</b> Quarterly national accounts: initial estimate Q3-2021	<b>29</b> Household consumption expenditure on goods in September	<b>29</b> Consumer prices: October index (preliminary results)	

Sources: Insee, Eurostat

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