

N°391  
DECEMBER  
2022

# 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

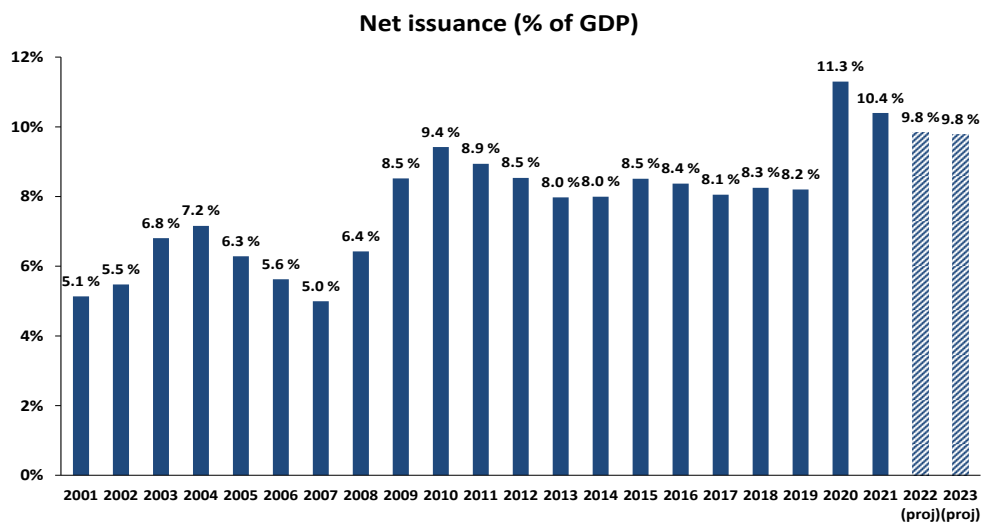
page 8

News at Agence  
France Trésor

## INDICATIVE STATE FINANCING PROGRAMME FOR 2023

Agence France Trésor (AFT) presented its 2023 indicative financing programme on Wednesday, 7 December 2022. This programme calls for issuance of €270bn in medium- and long-term debt, net of buybacks. Issuance volume will remain stable as a share of France's gross domestic product with regard to 2022 (see chart below).

The medium- and long-term debt issued will contribute to meeting the State's financing requirement, which will stand at €304.9bn in 2023, mainly due to a budget deficit of €164.9bn and €149.5bn of medium- and long-term debt maturing in 2023.



Source: Agence France Trésor

In a market environment where uncertainty remains high, AFT will continue its transparent, predictable and regular issuance strategy, while continuing to adjust its issuance to changing market conditions and to meet investor demand, to ensure the greatest possible liquidity for its debt securities.

In the nominal bond segments, AFT will issue in 2023 a new 3-year benchmark, a new 5/6-year benchmark, and, not earlier than in the second quarter, two new 10-year benchmarks via auction. AFT will also examine, together with the primary dealers, the prospect of a syndicated issue of a new 30-year benchmark, depending on market conditions.

Inflation-linked bonds will account for approximately 10% of net medium- and long-term debt issuance in 2023. AFT will auction a new 10-year European inflation-linked bond (OAT€i). AFT will also consider, depending on market demand, the opportunity of issuing by syndication a 15 to 20-year French inflation-linked bond (OATi).

AFT will also keep tapping its three green bonds (OAT 1.75% 25 June 2039, OAT 0.50% 25 June 2044 and OAT€i 0.10% 25 July 2038) in accordance with market demand and within the limit of green eligible expenditures for 2023, the amount of which will be communicated in January. The outstanding amount of these bonds now stands at €52bn.

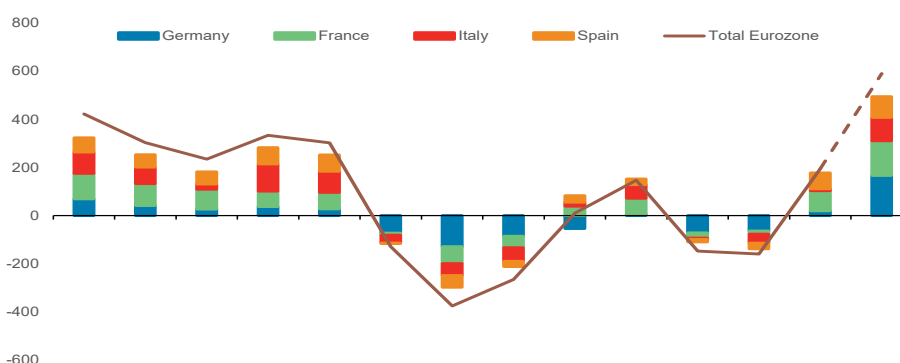
<sup>1</sup>Initial Budget Bill for 2023 as adopted on 17 December 2022

By Jean-Christophe Machado, Euro rates and derivatives strategist at BNP Paribas - 20 December 2022

This year comes to an end showing a deposit rate at 2%, around the estimated neutral rate in the Eurozone. However, the fight against inflation is not over and at its last monetary policy meeting, the European Central Bank announced the gradual reduction of the the asset purchase programme's reinvestment (APP), while showing its willingness to continue its rate hike cycle.

Starting in March 2023, the ECB will reduce its reinvestments by an average of €15 billion per month, a reduction of around 50%. This amount will be reassessed at the end of the second quarter. The ECB's support to the European bond market will thus be reduced at a time when the supply of securities reaches historically high levels. Indeed, the fiscal support measures offered by the various European governments have increased the financial needs of states. We estimate the global offer of sovereign bonds in the Eurozone to be €1 237 billion and the net supply of redemptions to be €439 billion. In a scenario where the European Central Bank would stop its reinvestment of the proceeds of its APP as early as July, we estimate the global offer of bonds to be absorbed by the market at €590 billion, the highest ever in the Eurozone.

### Net supply of securities net of reinvestment reductions (€ billion)\*



\* In a scenario where the ECB would reduce its reinvestments by an average of €15bn per month starting from March before no longer reinvesting its APP proceeds as of July. Sources: Treasuries, ECB, Bloomberg, BNP Paribas.

### BNP Paribas' Eurozone securities offering projections for 2023

		Austria*	Belgium*	Finland	France*	Germany*	Greece	Ireland*	Italy	Netherland	Portugal	Spain	Total
Gross issuance 2023	A	45	45	18	270	305	10	7	315	50	11	161	1237
Net issuance 2023	B	17	24	7	121	120	6	0	56	19	0	70	439
Gross issuance 2022	C	44	44	18	260	229	8	7	274	44	12	151	1092
Net issuance 2022	D	18	17	7	115	61	4	-5	47	13	0	89	367
2022 issues net of ECB purchases	E	11	9	4	83	20	1	-7	7	7	-5	66	197
Gross supply change	A-C	1	1	0	10	76	2	0	41	6	-2	10	145
Net supply change	B-D	-1	7	0	6	59	2	5	8	5	0	-19	72
issuances net of ECB intervention	B-E	6	15	4	38	100	4	7	48	12	5	4	242
Net supply of ECB intervention in our central scenario**		24	27	10	144	166	6	1	98	25	3	86	590

\* Data based on the publications of the respective Treasuries \*\* central scenario = reduction in March then end of reinvestments in July. Sources: Treasuries, ECB, Bloomberg, BNP Paribas.

The first quarter will, as usual, concentrate a large share of the sovereign bonds issuance. The market could face €238bn of net issuance in the first three months of the year, which is more than what has been seen in the whole of 2022.

This massive supply of securities will impact the market that keeps anticipating rate hikes from the ECB. Thus, we believe that the rates increase trend observed in 2022 will persist in the beginning of the year 2023.

ECB's terminal rate uncertainty will continue to cause volatility in the financial markets. In this context, the liquidity offered by OATs should remain an asset. Higher interest rates could also encourage investors formerly attracted to peripheral issuers for yields to shift back to French securities with a better rating. Finally, once this rate hiking cycle is over, OATs should benefit from the return of foreign investors.

Between monetary tightening and potential recession, 2023 will be challenging for sovereign issuers. In this difficult context, government financing costs will rise, but OATs will benefit from good credit quality, a diversified investor base and liquidity.

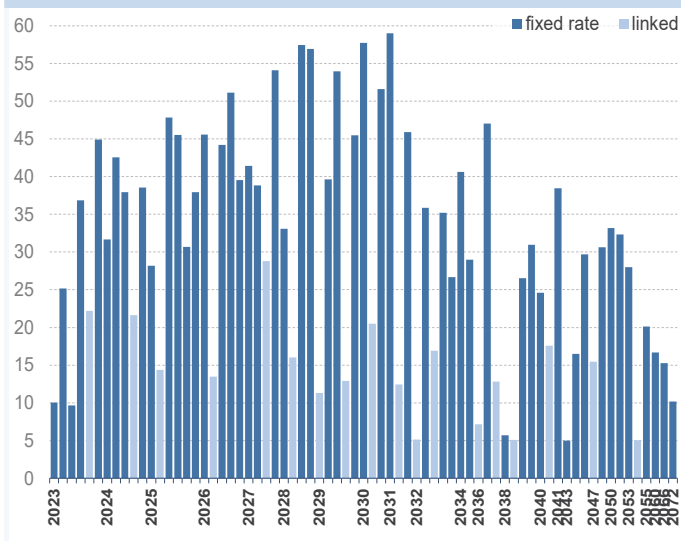
INDICATIVE AUCTION SCHEDULE

		Short-term					Medium-term	Long-term	Index-linked
January 2023	auction date	2	9	16	23	30	19	5	19
	settlement date	4	11	18	25	01 Feb	23	9	23
February 2023	auction date	6	13	20	27	/	16	2	16
	settlement date	8	15	22	01 Mar	/	20	6	20

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 30 NOVEMBER 2022

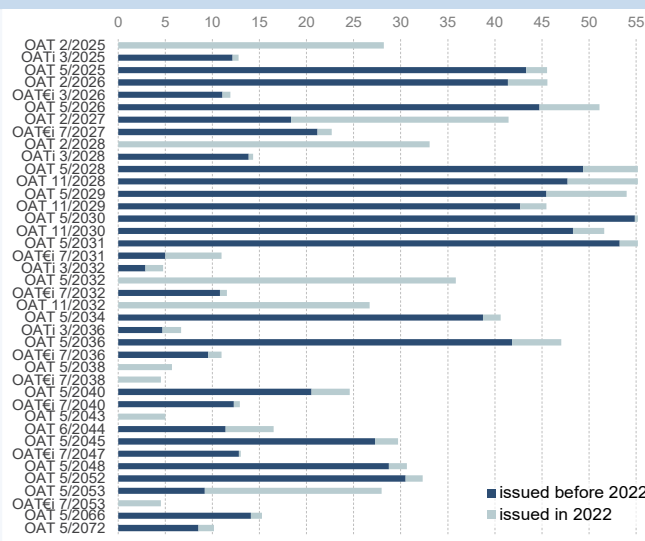
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 30 NOVEMBER 2022

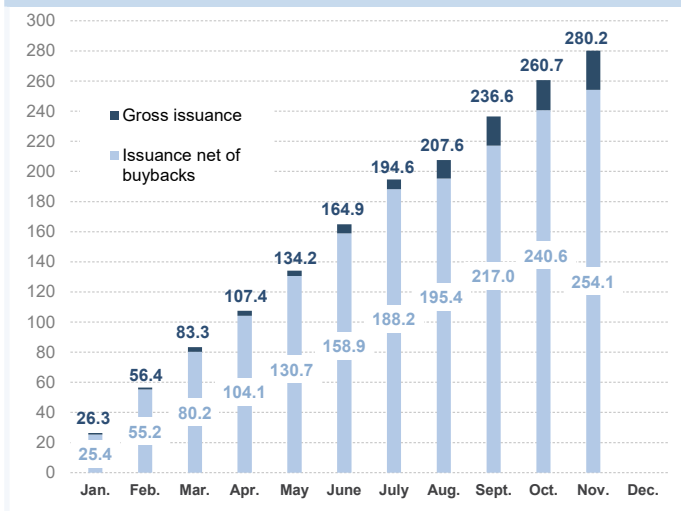
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 30 NOVEMBER 2022

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 30 NOVEMBER 2022

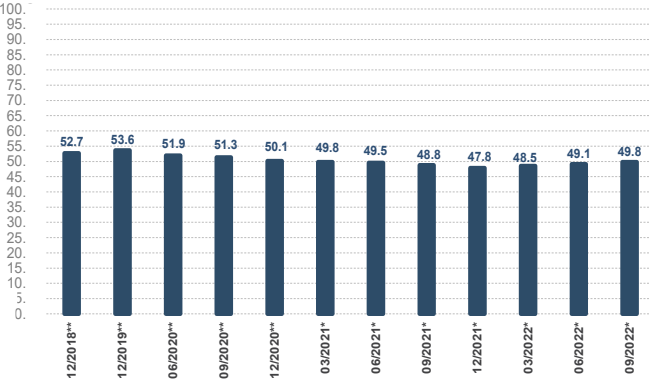
IN € BILLION

Month	Coupon	Redemption
Dec-22		
Jan-23		
Feb-23	0.2	10.0
Mar-23	0.1	25.2
Apr-23	9.1	9.6
May-23	9.7	36.8
Jun-23	0.6	
Jul-23	2.6	23.1
Aug-23		
Sep-23		
Oct-23	8.3	44.9
Nov-23	2.1	

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN THIRD QUARTER OF 2022

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE



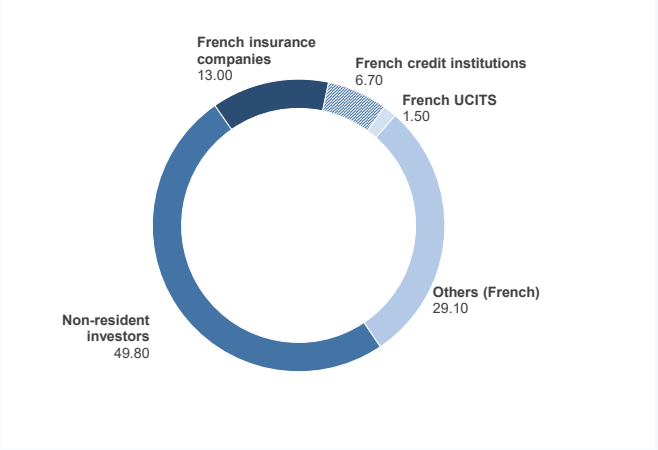
(\* ) figures quarterly revised

(\*\* ) figures annually revised

Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN THIRD QUARTER OF 2022

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 30 NOVEMBER 2022

IN EUROS

<b>Total medium- and long-term debt</b>	<b>2,119,928,025,129</b>
Total stripping activity	55,028,600,700
Average maturity	9 years and 51 days
<b>Total short-term debt</b>	<b>146,700,000,000</b>
Average maturity	123 days
<b>Total outstanding</b>	<b>2,266,628,025,129</b>
<b>Average maturity</b>	<b>8 years and 208 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2019 AT 30 NOVEMBER 2022

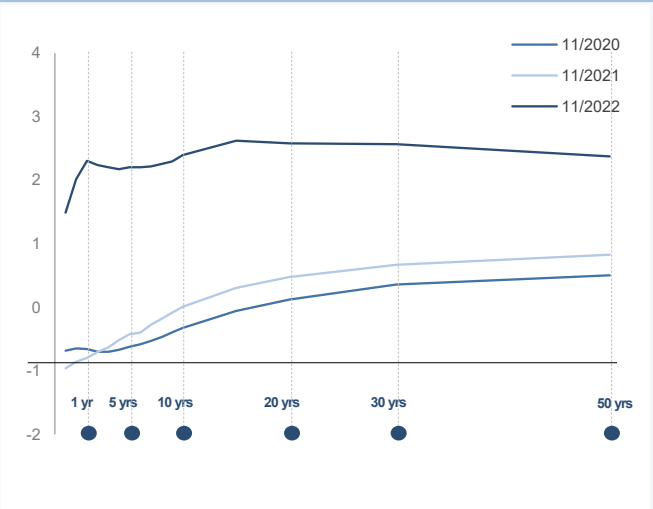
IN € BILLION

	End 2019	End 2020	End 2021	End Oct. 2022	End Nov. 2022
<b>Negotiable government debt outstanding</b>	<b>1,823</b>	<b>2,001</b>	<b>2,145</b>	<b>2,247</b>	<b>2,267</b>
<i>of which index-linked securities</i>	226	220	236	255	259
<b>Medium- and long-term</b>	<b>1,716</b>	<b>1,839</b>	<b>1,990</b>	<b>2,104</b>	<b>2,120</b>
<b>Short-term</b>	107	162	155	143	147
<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>
	63 days	73 days	153 days	224 days	208 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

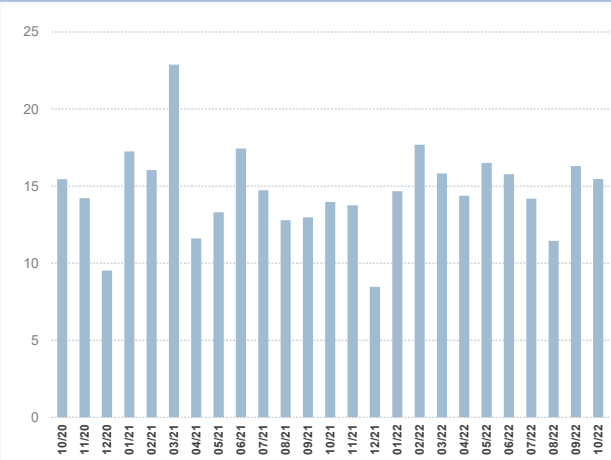
END-OF-MONTH VALUE, %



Source: Bloomberg

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

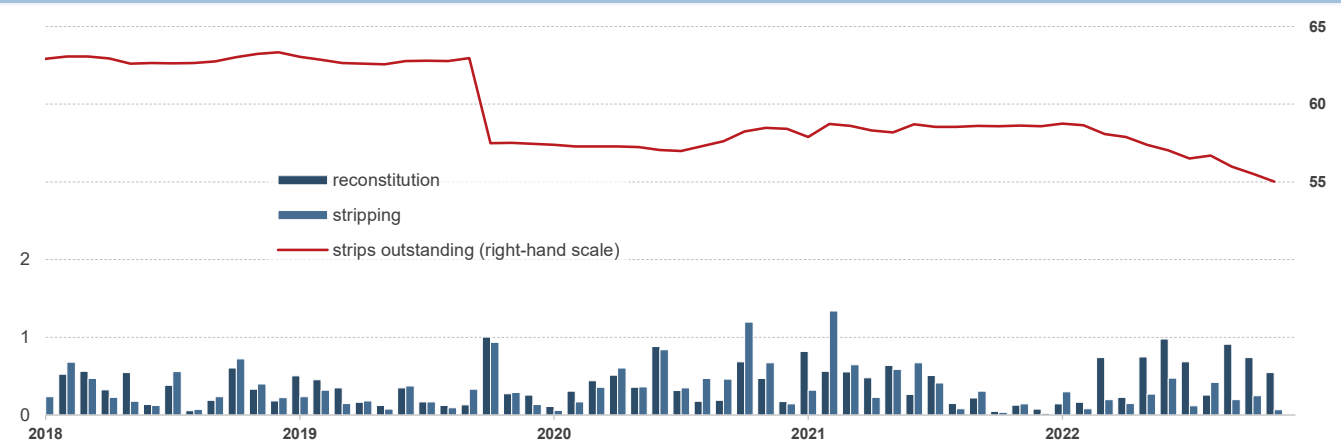
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

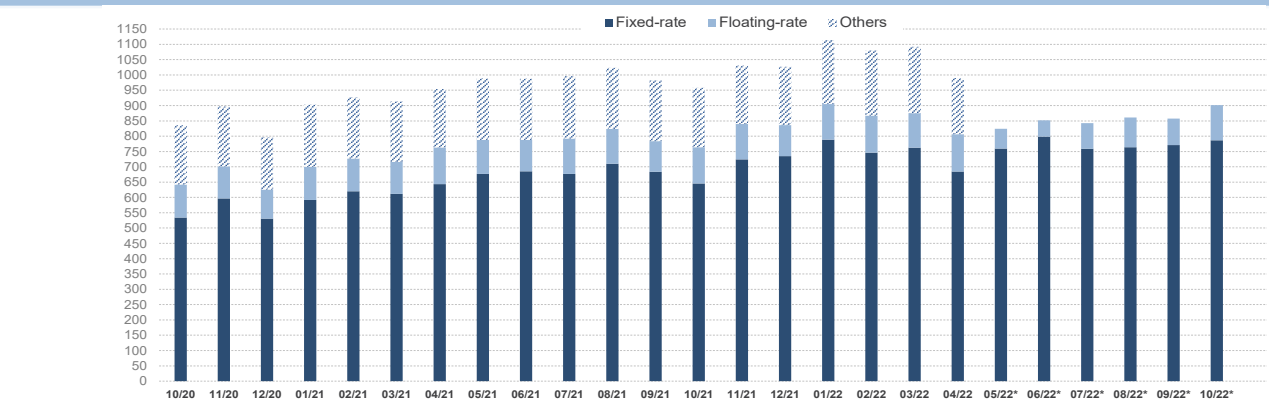
IN € BILLION



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 30 NOVEMBER 2022**

ISIN Code	Maturity	Outstanding(€)
FR0127316968	BTF 7 December 2022	8,733,000,000
FR0127316976	BTF 14 December 2022	5,464,000,000
FR0127034694	BTF 4 January 2023	15,137,000,000
FR0127316984	BTF 11 January 2023	7,436,000,000
FR0127462804	BTF 18 January 2023	5,856,000,000
FR0127034702	BTF 25 January 2023	5,965,000,000
FR0127462812	BTF 1 February 2023	5,851,000,000
FR0127316992	BTF 8 February 2023	5,960,000,000
FR0127462820	BTF 15 February 2023	6,296,000,000
FR0127034710	BTF 22 February 2023	6,905,000,000
FR0127462838	BTF 1 March 2023	3,499,000,000
FR0127317008	BTF 8 March 2023	6,938,000,000
FR0127034728	BTF 22 March 2023	5,544,000,000
FR0127462861	BTF 5 April 2023	5,653,000,000
FR0127176370	BTF 19 April 2023	5,589,000,000
FR0127462879	BTF 4 May 2023	2,855,000,000
FR0127176388	BTF 17 May 2023	4,721,000,000
FR0127176396	BTF 14 June 2023	5,983,000,000
FR0127317016	BTF 12 July 2023	6,536,000,000
FR0127317024	BTF 9 August 2023	6,926,000,000
FR0127317032	BTF 6 September 2023	5,798,000,000
FR0127462895	BTF 4 October 2023	6,570,000,000
FR0127462903	BTF 1 November 2023	6,485,000,000

**MEDIUM- AND LONG-TERM DEBT (MATURING 2022-2025) AT 30 NOVEMBER 2022**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2023</b>		<b>148,799,996,543</b>				
FR0013479102	OAT 0.00% 25 February 2023	10,009,000,000			0	x
FR0013283686	OAT 0.00% 25 March 2023	25,180,500,000			0	x
FR0000571085	OAT 8.50% 25 April 2023	9,641,695,903			4,995,738,300	
FR0011486067	OAT 1.75% 25 May 2023	36,844,000,000			0	x
FR0010585901	OATi 2.10% 25 July 2023	22,206,800,640 (1)	1.23043	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			476,985,000	
<b>Maturity 2024</b>		<b>172,302,059,670</b>				
FR0014001N46	OAT 0.00% 25 February 2024	31,676,000,000			0	x
FR0013344751	OAT 0.00% 25 March 2024	42,533,000,000			0	x
FR0011619436	OAT 2.25% 25 May 2024	37,948,000,000			0	x
FR0011427848	OAT€i 0.25% 25 July 2024	21,609,059,670 (1)	1.20593	17,919,000,000	0	x
FR0011962398	OAT 1.75% 25 November 2024	38,536,000,000			42,000,000	x
<b>Maturity 2025</b>		<b>204,459,661,408</b>				
FR0014007TY9	OAT 0.00% 25 February 2025	28,192,000,000			0	x
FR0012558310	OATi 0.10% 1 March 2025	14,347,733,290 (1)	1.12153	12,793,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	47,814,000,000			0	x
FR0012517027	OAT 0.50% 25 May 2025	45,530,000,000			0	x
FR0000571150	OAT 6.00% 25 October 2025	30,653,928,118			2,778,264,400	
FR0012938116	OAT 1.00% 25 November 2025	37,922,000,000			0	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 2026 AND BEYOND) AT 30 NOVEMBER 2022

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC
<b>Maturity 2026</b>		<b>193,895,422,000</b>				
FR0013508470	OAT 0.00% 25 February 2026	45,590,000,000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	13,463,422,000 (1)	1.13138	11,900,000,000	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
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000			0	x
<b>Maturity 2027</b>		<b>163,129,405,840</b>				
FR0014003513	OAT 0.00% 25 February 2027	41,446,000,000			0	x
FR0013250560	OAT 1.00% 25 May 2027	38,814,000,000			0	x
FR0011008705	OAT€i 1.85% 25 July 2027	28,770,405,840 (1)	1.26904	22,671,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	54,099,000,000			0	
<b>Maturity 2028</b>		<b>163,498,420,511</b>				
FR001400AIN5	OAT 0.75% 25 February 2028	33,065,000,000			0	x
FR0013238268	OATi 0.10% 1 March 2028	16,020,238,360 (1)	1.11967	14,308,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	33,182,151 (2)		46,232,603	-	
FR0013286192	OAT 0.75% 25 May 2028	57,437,000,000			0	x
FR0013341682	OAT 0.75% 25 November 2028	56,943,000,000			0	x
<b>Maturity 2029</b>		<b>163,265,897,237</b>				
FR0013410552	OAT€i 0.10% 1 March 2029	11,308,015,290 (1)	1.14257	9,897,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			1,880,746,100	
FR0013407236	OAT 0.50% 25 May 2029	53,980,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	12,884,001,489 (1)	1.40270	9,185,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	45,475,000,000			0	x
<b>Maturity 2030</b>		<b>129,868,662,080</b>				
FR0011883966	OAT 2.50% 25 May 2030	57,749,000,000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	20,513,662,080 (1)	1.19044	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	51,606,000,000			0	x
<b>Maturity 2031</b>		<b>117,331,676,040</b>				
FR0012993103	OAT 1.50% 25 May 2031	58,987,000,000			52,900,000	x
FR0014001N38	OAT€i 0.10% 25 July 2031	12,448,676,040 (1)	1.13314	10,986,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	45,896,000,000			0	x
<b>Maturity 2032</b>		<b>119,787,423,640</b>				
FR0014003N51	OATi 0.10% 1 March 2032	5,128,692,600 (1)	1.07610	4,766,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	35,865,000,000			0	x
FR0000188799	OAT€i 3.15% 25 July 2032	16,918,408,440 (1)	1.46772	11,527,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600			10,185,857,400	
FR001400BKZ3	OAT 2.00% 25 November 2032	26,683,000,000			0	x
<b>Maturity in 2033 and beyond</b>		<b>543,589,400,160</b>				
FR0013313582	OAT 1.25% 25 May 2034	40,613,000,000			0	x
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			2,069,837,000	
FR0013524014	OATi 0.10% 1 March 2036	7,164,487,770 (1)	1.07301	6,677,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	47,051,000,000			0	x
FR0013327491	OAT€i 0.10% 25 July 2036	12,820,467,600 (1)	1.16762	10,980,000,000	0	x
FR0014009O62	OAT 1.25% 25 May 2038	5,710,000,000			0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	5,061,126,420 (1)	1.11258	4,549,000,000	0	x
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000			4,614,641,400	
FR0013234333	OAT 1.75% 25 June 2039	30,941,000,000			0	x
FR0013515806	OAT 0.50% 25 May 2040	24,600,000,000			0	x
FR0010447367	OAT€i 1.80% 25 July 2040	17,578,009,820 (1)	1.35958	12,929,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000			4,139,899,000	
FR001400CMX2	OAT 2.50% 25 May 2043	5,000,000,000			0	x
FR0014002JM6	OAT 0.50% 25 June 2044	16,498,000,000			0	x
FR0011461037	OAT 3.25% 25 May 2045	29,702,000,000			776,510,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	15,434,519,870 (1)	1.18481	13,027,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000			640,300,000	x
FR0013404969	OAT 1.50% 25 May 2050	33,195,000,000			206,900,000	x
FR0013480613	OAT 0.75% 25 May 2052	32,326,000,000			699,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	27,980,000,000			183,000,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	5,057,788,680 (1)	1.11258	4,546,000,000	0	x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			11,139,318,000	
FR0010870956	OAT 4.00% 25 April 2060	16,696,000,000			8,877,704,100	
FR0013154028	OAT 1.75% 25 May 2066	15,263,000,000			1,176,700,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	10,152,000,000			92,200,000	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	0.0%	Oct. 2022
Household consumption*, year-on-year	-4.3%	Oct. 2022
Unemployment rate (ILO)	7.3%	Q4-2021
Consumer prices, year-on-year		
• all items	6.2%	Nov. 2022
• all items excluding tobacco	6.3%	Nov. 2022
Trade balance, fob-fob, sa (€bn)	-€12.2bn	Oct. 2022
" "	-€17.2bn	Sep. 2022
Current account balance, sa (€bn)	-€3.8bn	Oct. 2022
" "	-€7.3bn	Sep. 2022
10-year constant maturity rate (TEC10)	3.02%	30 Dec. 2022
3-month interest rate (Euribor)	2.20%	30 Dec. 2022
EUR / USD	1.07	30 Dec. 2022
EUR / JPY	140.54	30 Dec. 2022

\* manufactured products

Sources: Insee, MEFSIN, Banque de France

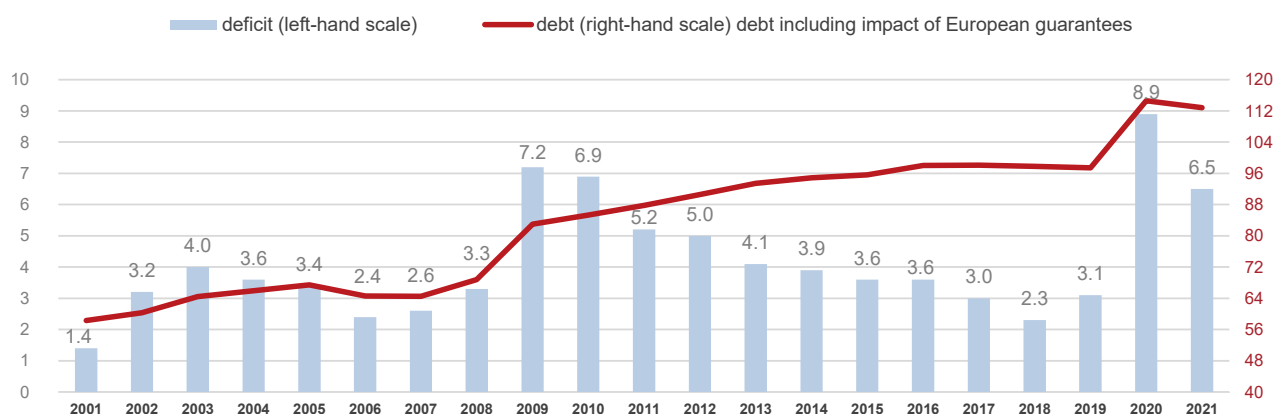
### MONTHLY GOVERNMENT BUDGET POSITION

	2020		end of October level		
	2020	2021	2020	2021	2022
General budget balance	-172.68	-171.52	-152.24	-168.89	-143.67
Revenue	282.69	324.95	219.28	243.89	281.16
Expenditure	455.37	496.47	371.52	412.79	424.84
Balance of special Treasury accounts	-5.42	0.79	-7.62	-2.73	0.46
General budget outturn	-178.07	-170.73	-159.85	-171.62	-143.22

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

### PUBLIC FINANCES: DEFICIT AND DEBT

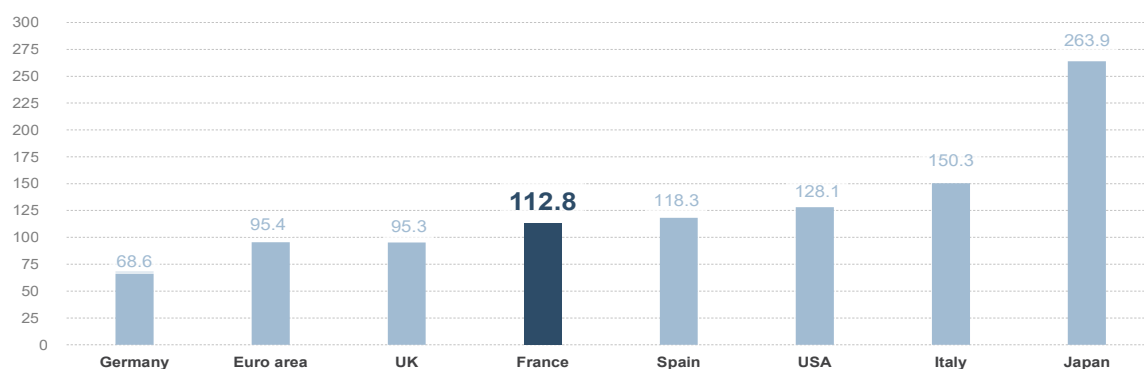
AS % OF GDP



Source: Insee


### GENERAL GOVERNMENT DEBT IN 2021

AS % OF GDP




Sources: Eurostat, IMF, Insee



JANUARY 2023 

<b>4</b> Consumer confidence survey: December survey	<b>4</b> Consumer prices: December index (preliminary results)	<b>6</b> Household consumption expenditure on goods in December	<b>6</b> Inflation (HICP) : December index (preliminary results)	<b>9</b> Balance of payments in November	<b>9</b> Foreign trade by value in November
<b>10</b> Industrial production: November index	<b>13</b> Net international reserves in December	<b>13</b> Consumer prices: December index (final results)	<b>18</b> Inflation (HICP): December index (final)	<b>24</b> Monthly business survey (goods-producing industries) in January	<b>27</b> Consumer confidence survey: January survey
<b>31</b> Quarterly national accounts: initial estimate	<b>31</b> Industrial producer and import price: January indices	<b>31</b> Household consumption expenditure on goods in January	<b>31</b> Consumer prices: January index (preliminary results)		

FEBRUARY 2023 

<b>1</b> Inflation (HICP) : January index (preliminary results)	<b>3</b> Industrial production: December index	<b>7</b> Balance of payments in December	<b>7</b> Foreign trade by value in December	<b>7</b> Flash estimate of payroll employment	<b>14</b> ILO unemployment rate
<b>15</b> Net international reserves in January	<b>17</b> Consumer prices: January index (final results)	<b>22</b> Monthly business survey (goods-producing industries) in February	<b>23</b> Inflation (HICP): January index (final)	<b>24</b> Consumer confidence survey: February survey	<b>28</b> Quarterly national accounts: final results
<b>28</b> Household consumption expenditure on goods in February	<b>28</b> Industrial producer and import price: February indices	<b>28</b> Consumer prices: February index (preliminary results)			

Sources: Insee, Eurostat

Publication director: Cyril Rousseau  
 Editor: Agence France Trésor  
 Available in English, French, and also in Japanese, Russian, Spanish, Arabic, Chinese on request

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