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AGENCE FRANCE TRÉSOR

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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

THE STABILITY PROGRAMME PRESENTS THE GROWTH FORECASTS AND THE FRENCH PUBLIC FINANCES TRAJECTORY UP TO 2027

The Stability Programme 2023-2027 was submitted to the Council of Ministers on Wednesday 26 April. It is transmitted each year in the spring by the Member States of the European Union to the European Commission and leads to a recommendation from the Council in June or July (following a proposal from the Commission). The national authorities use this recommendation to draft the 2024 budget bill. The Stability Programme provides the medium-term strategy and path for public finances. It is based on updated macroeconomic and public finance forecasts.

This scenario reflects the targeted normalisation of public accounts once the health and energy crises are over. The debt ratio would fall by 2027, with a strict decrease year after year over the entire trajectory and at a marked pace from 2026 onwards.

Resilient to the shocks of 2022, the French economy would continue to grow in 2023 and accelerate in 2024.

2021 was marked by a strong economic recovery despite the continuing health crisis and the appearance of inflationary pressures. On the other hand, the year 2022, from the end of February, was marked by a deteriorating international economic environment due to the Russian invasion of Ukraine, which led to a sharp rise in raw materials prices. In spite of this, the general government balance continued to improve, reaching -4.7% in 2022, after - 6.5% in 2021. This improvement is mainly due to the continued rebound in activity, as well as the strong dynamism of tax and social contributions. Furthermore, 2022 is also characterised by the gradual withdrawal of emergency support measures.

Activity growth is expected to reach +1.0% in 2023 and then rebound to +1.6% in 2024. Measures to support purchasing power and the easing of inflationary pressures would allow the economy to recover progressively from the second half of 2023 and in 2024. In this context, the government will gradually transform the support measures into more targeted aid while preparing for the future through structural reforms that will support activity in the long term and achieve full employment.

The Stability Programme 2023-2027 provides for an acceleration of the debt reduction. This trajectory is supported by a dynamic growth, the end of the various energy-shields and efforts to control State's and local authorities' expenditures. Thus, by 2027, the public deficit would fall below 3% and the public debt stand at 108.3%.

The deficit reduction will be achieved by controlling the increase in public spending in all sectors of government

Starting in 2023, this expenditure control relies on structural reforms such as the pension reform enacted on April 15th and the unemployment insurance reform. It will benefit from an annual expenditure review mechanism decided in the initial Budget Act for 2023. This framework, initiated in 2023 and placed under the authority of the Prime Minister, covers all sectors of the general government (central government, local authorities and social security).

	2022	2023	2024	2025	2026	2027
Real GDP growth (in %)	2.6	1.0	1.6	1.7	1.7	1.8
Inflation (in %)	5.2	4.9	2.6	2.0	1.75	1.75
Debt (% of GDP)	111.6	109.6	109.5	109.4	109.2	108.3
General government balance (% of GDP)	-4.7	-4.9	-4.4	-3.7	-3.2	-2.7
Tax and social contributions rate (% of GDP)	45.3	44.3	44.1	44.4	44.4	44.4
Public expenditure ratio (% of GDP)	57.5	56.0	55.1	54.6	54.0	53.3

Source: 2023-2027 Stability Programme

A TOOL FOR EACH TARGET, OR HOW TO RECONCILE PRICE STABILITY AND FINANCIAL STABILITY

By William De Vijlder Chief Economist, Economic Research and Hélène Baudchon Deputy, Head of OECD Team at BNP Paribas - April 2023

The current monetary tightening cycle has been atypical in many respects. The pace of the rate increases hasn't been seen for a long time. The reaction of risky assets, such as equities or corporate bonds, which initially was negative (last year saw declining equity markets and widening corporate bond spreads) has been followed by a risk-on mindset, with markets speculating that the terminal value of the federal funds rate was not that far off. Will the rate hike cycle also end in an atypical way? The recent events, which affected a number of US regional banks in March, raised the question as to whether the Fed will be forced, on financial stability grounds, to end its monetary tightening policy, or even reverse course and cut its rates, despite the still elevated inflation.

The dependence of the financial sphere on monetary policy

Whether there is a potential conflict between the pursuit of price stability (bringing inflation back to the 2% target in a timely way) and maintaining financial stability has been a hotly debated topic for years. The argument for a tradeoff states that a very accommodative monetary policy (with several years of the policy rate at the zero lower bound and quantitative easing) eventually causes financial imbalances, leaving the financial sphere vulnerable to changes in course and tighter monetary policy.

Indeed, when monetary policy becomes restrictive, some projects become unprofitable, risk premia increase, equity valuations become less expensive and corporate bond spreads widen. This does not inevitably lead to a financial crisis (defined by strong instability and a disorderly correction in asset prices and the flow of credit), particularly as, up to a certain degree, the tightening of financial conditions is an integral part of monetary transmission. If anything, the surprise this year had been the resilience of the financial markets despite an ever higher federal funds rate, which sparked debate in early February around monetary policy becoming ineffective due to the easing of monetary and financial conditions.

The counter-argument, which claims that no such conflict exists, insists that a tradeoff would risk a central bank losing credibility in its fight against inflation, while inflation is still very high and disinflation is slow. At the same time, losing credibility would also likely drive rates up, exacerbating the weaknesses of some banks, rather than easing them.

A tool for each objective

On March 22, as the outcome of its meeting, the Fed settled the debate, with price stability coming out on top. The Fed stayed its course, highlighting the general solidity of the banking system, the overly high levels of inflation and the lack of visibility on the possible fallout from the recent turmoil. The week before, the ECB had already hiked its rates once again, arguing that inflation is well above the target level and that there is a specific tool for achieving each target (separation principle), such as rate hikes for price stability, a range of liquidity mechanisms and the TPI (Transmission Protection Instrument) for financial stability and the smooth transmission of monetary policy. Finally, in their recent communication, the two central banks explicitly included the macroeconomic and financial conditions used for their assessment of the inflation path in their reaction function.

As a result, price stability and financial stability can be maintained at the same time. However, recent developments are likely to accelerate the transmission of monetary policy as a result of their negative repercussions on financial conditions and lending standards, exacerbating the tightening already underway, which, in turn, would be a drag on growth and inflation. The uncertainty stems from the extent of these negative repercussions.

Considering that this further tightening will do part of the central banks' job, and that some caution is required in this more unstable and uncertain environment, both the Fed and the ECB would have to raise their policy rates less during this cycle. However, with inflation still very high and core disinflation slow, unless the economy cools abruptly, the central banks have probably not completely finished with their rate hikes just yet. Yet, the end of the tightening cycle has suddenly moved closer into view. Our new forecasts from late March illustrate this and pinpoint the terminal level of policy rates earlier and 50bps lower than expected at the beginning of March: for the ECB, the deposit rate stands at 3.50% in June after two further expected hikes by 25 bps in May and June; for the Fed, the fed funds rate stands at 5.00-5.25% in June, following a final hike by 25 bps in May.

INDICATIVE AUCTION SCHEDULE

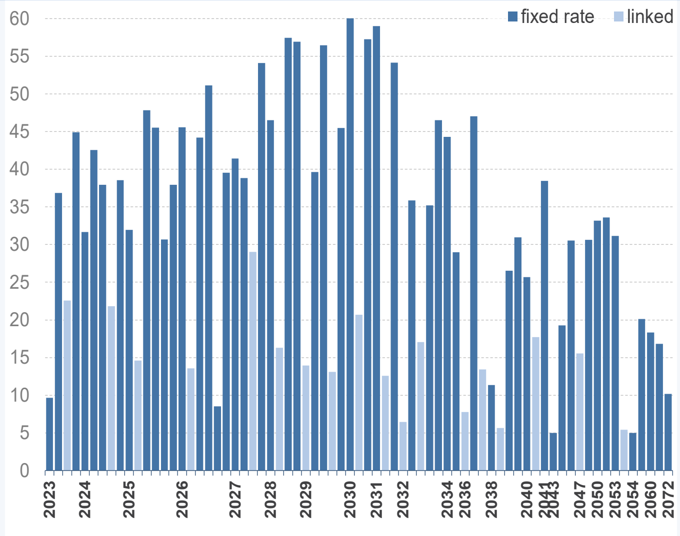
		Short-term					Medium-term	Long-term	Index-linked
May 2023	**auction date**	**2**	**9**	**15**	**22**	**30**	**17**	**4**	**17**
	settlement date	4	11	17	29	01 June	22	8	22
June 2023	**auction date**	**5**	**12**	**19**	**26**	**/**	**15**	**1**	**15**
	settlement date	7	14	21	28	/	19	5	19

anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 31 MARCH 2023

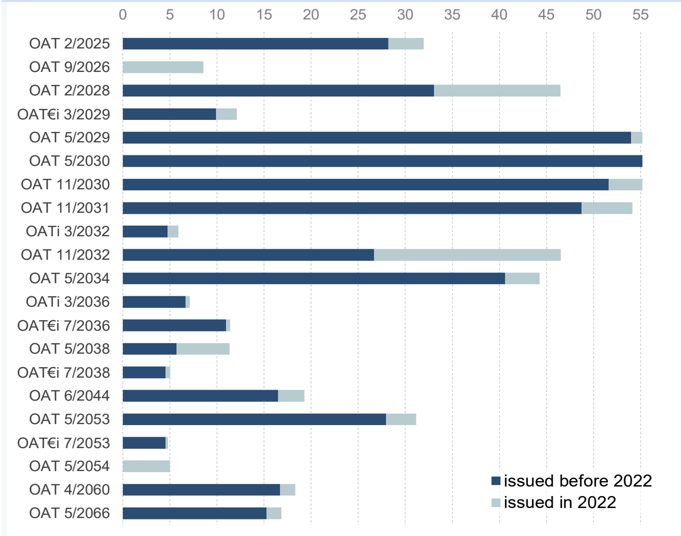
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 31 MARCH 2023

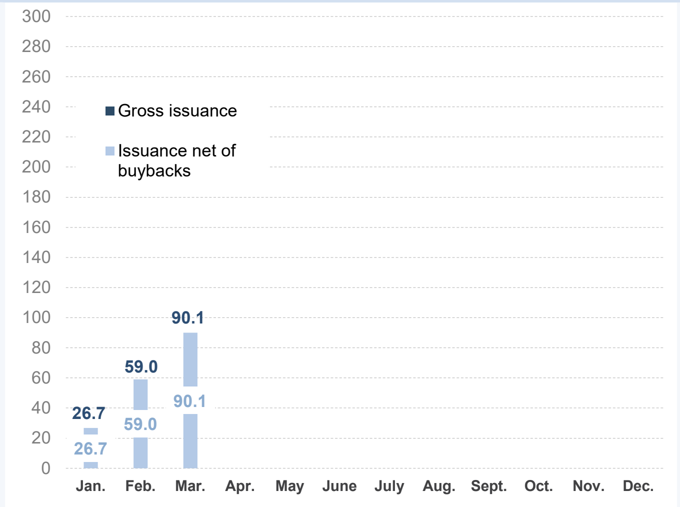
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 31 MARCH 2023

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 MARCH 2023

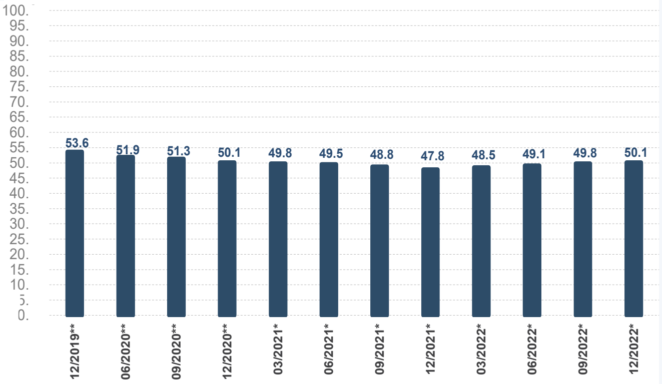
IN € BILLION

Month	Coupon	Redemption
Apr-23	9.2	9.6
May-23	10.1	36.8
Jun-23	0.6	
Jul-23	2.6	23.2
Aug-23		
Sep-23	0.2	
Oct-23	8.3	44.9
Nov-23	2.5	
Dec-23		
Jan-24		
Feb-24	0.3	31.7
Mar-24	0.1	42.5

Source: Agence France Trésor

NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FOURTH QUARTER OF 2022

AS A % OF NEGOTIABLE DEBT OUTSTANDING EXPRESSED IN MARKET VALUE



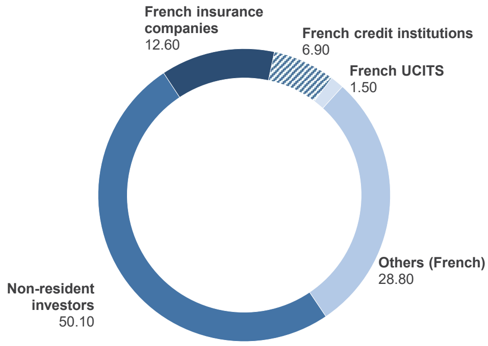
(*) figures quarterly revised

(**) figures annually revised

Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FOURTH QUARTER OF 2022

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT AT 31 MARCH 2023

IN EUROS

Total medium- and long-term debt	**2,184,351,123,343**
Total stripping activity	54,591,540,700
Average maturity	9 years and 29 days
Total short-term debt	**144,605,000,000**
Average maturity	126 days
Total outstanding	**2,328,956,123,343**
Average maturity	**8 years and 196 days**

Source: Agence France Trésor

NEGOTIABLE GOVERNMENT DEBT SINCE 2019 AT 31 MARCH 2023

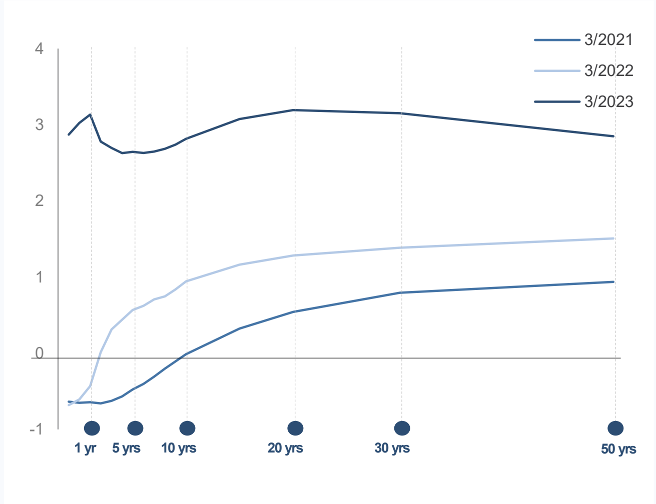
IN € BILLION

	End 2020	**End 2021**	End 2022	**End Feb. 2023**	**End March 2023**
Negotiable government debt outstanding	**2,001**	**2,145**	**2,277**	**2,319**	**2,329**
of which index-linked securities	*220*	*236*	*262*	*266*	*267*
Medium- and long-term	**1,839**	**1,990**	**2,129**	**2,178**	**2,184**
Short-term	162	155	148	141	145
Average maturity of the negotiable debt					
	8 years 73 days	**8 years** 153 days	**8 years** 184 days	**8 years** 189 days	**8 years** 196 days

Source: Agence France Trésor

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

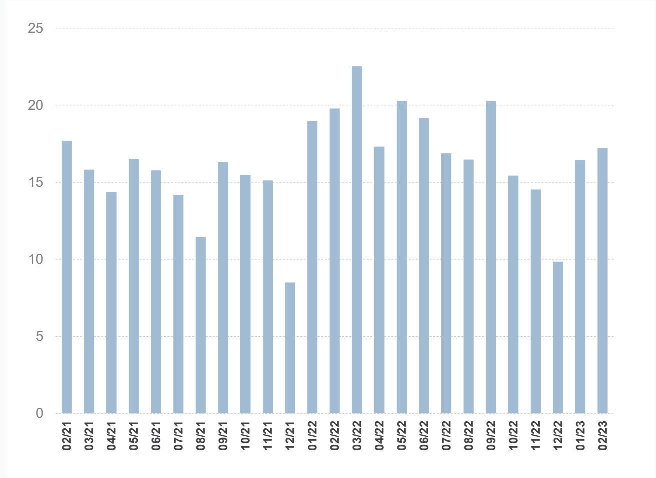
END-OF-MONTH VALUE, %



Source: Bloomberg

AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

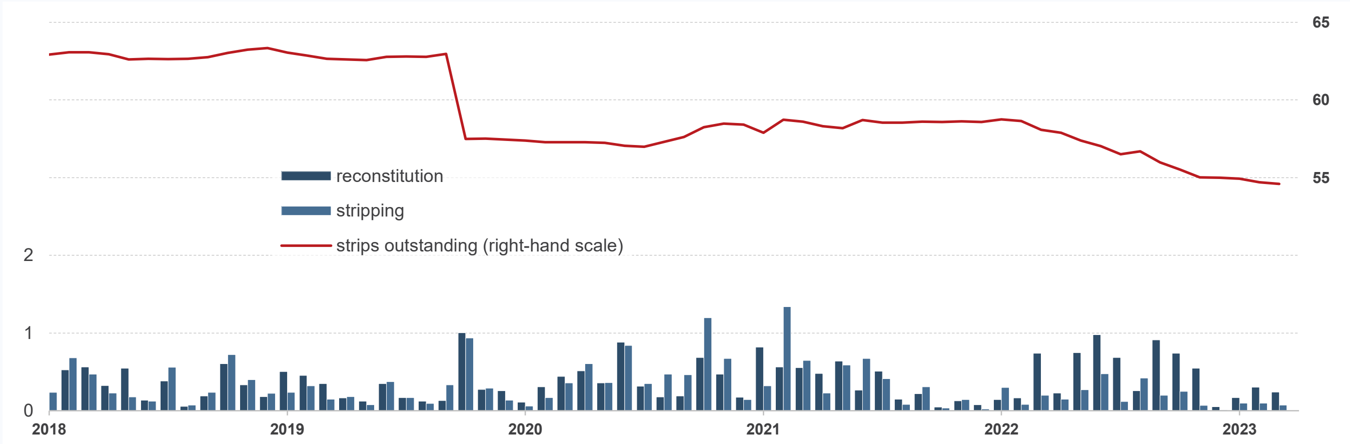
IN € BILLION



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

TOTAL STRIPPING AND RECONSTITUTION

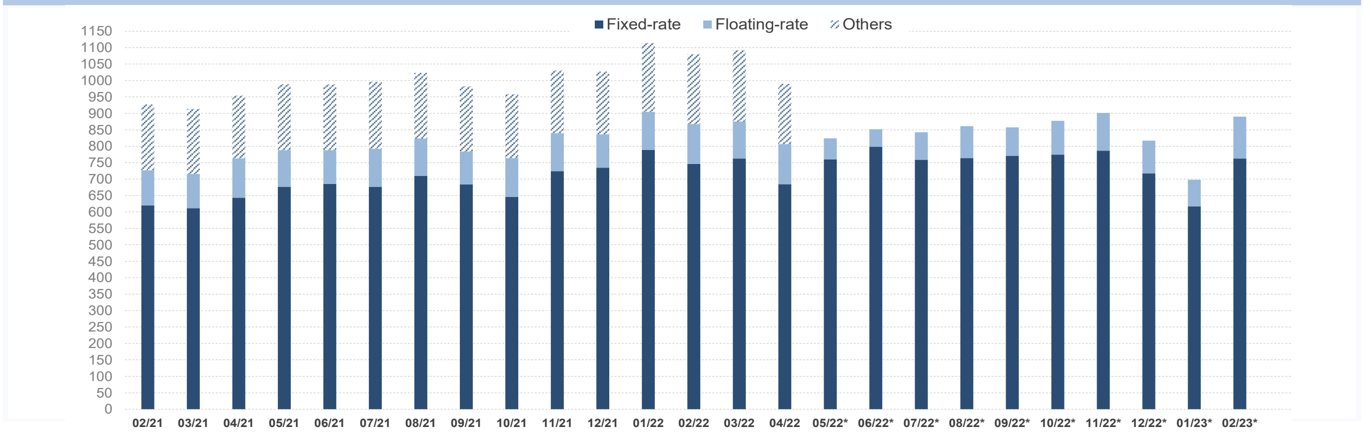
IN € BILLION



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

Agence France Trésor

SHORT-TERM DEBT AT 31 MARCH 2023

ISIN Code	Maturity	Outstanding(€)
FR0127462861	BTF 5 April 2023	5,653,000,000
FR0127613406	BTF 13 April 2023	5,705,000,000
FR0127176370	BTF 19 April 2023	5,589,000,000
FR0127613414	BTF 26 April 2023	5,939,000,000
FR0127462879	BTF 4 May 2023	5,546,000,000
FR0127613422	BTF 11 May 2023	5,280,000,000
FR0127176388	BTF 17 May 2023	4,721,000,000
FR0127613430	BTF 24 May 2023	5,705,000,000
FR0127462887	BTF 1 June 2023	3,374,000,000
FR0127613448	BTF 7 June 2023	5,293,000,000
FR0127176396	BTF 14 June 2023	7,311,000,000
FR0127613455	BTF 21 June 2023	5,660,000,000
FR0127613463	BTF 28 June 2023	6,601,000,000
FR0127317016	BTF 12 July 2023	6,536,000,000
FR0127613471	BTF 26 July 2023	5,992,000,000
FR0127317024	BTF 9 August 2023	7,425,000,000
FR0127613489	BTF 23 August 2023	4,939,000,000
FR0127317032	BTF 6 September 2023	5,798,000,000
FR0127462895	BTF 4 October 2023	6,936,000,000
FR0127462903	BTF 1 November 2023	6,485,000,000
FR0127462911	BTF 29 November 2023	12,026,000,000
FR0127613497	BTF 24 January 2024	7,455,000,000
FR0127613505	BTF 21 February 2024	6,668,000,000
FR0127613513	BTF 20 March 2024	1,968,000,000

MEDIUM- AND LONG-TERM DEBT (MATURING 2023-2026) AT 31 MARCH 2023

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	Maturity 2023	**113,974,163,743**				
FR0000571085	OAT 8.50% 25 April 2023	9,641,695,903			4,965,888,300	
FR0011486067	OAT 1.75% 25 May 2023	36,844,000,000			0	×
FR0010585901	OATi 2.10% 25 July 2023	22,570,467,840 (1)	1.25058	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			473,575,000	
	Maturity 2024	**172,488,596,460**				
FR0014001N46	OAT 0.00% 25 February 2024	31,676,000,000			0	×
FR0013344751	OAT 0.00% 25 March 2024	42,533,000,000			0	×
FR0011619436	OAT 2.25% 25 May 2024	37,948,000,000			0	×
FR0011427848	OAT€i 0.25% 25 July 2024	21,795,596,460 (1)	1.21634	17,919,000,000	0	×
FR0011962398	OAT 1.75% 25 November 2024	38,536,000,000			42,000,000	×
	Maturity 2025	**208,462,668,818**				
FR0014007TY9	OAT 0.00% 25 February 2025	31,960,000,000			0	×
FR0012558310	OATi 0.10% 1 March 2025	14,582,740,700 (1)	1.13990	12,793,000,000	0	×
FR0013415627	OAT 0.00% 25 March 2025	47,814,000,000			0	×
FR0012517027	OAT 0.50% 25 May 2025	45,530,000,000			0	×
FR0000571150	OAT 6.00% 25 October 2025	30,653,928,118			2,737,264,400	
FR0012938116	OAT 1.00% 25 November 2025	37,922,000,000			0	×
	Maturity 2026	**202,553,685,000**				
FR0013508470	OAT 0.00% 25 February 2026	45,590,000,000			0	×
FR0013519253	OAT€i 0.10% 1 March 2026	13,579,685,000 (1)	1.14115	11,900,000,000	0	×
FR0010916924	OAT 3.50% 25 April 2026	44,202,000,000			0	
FR0013131877	OAT 0.50% 25 May 2026	51,113,000,000			0	×
FR001400FYQ4	OAT 2.50% 24 September 2026	8,542,000,000			0	×
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000			0	×

(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 2027 AND BEYOND) AT 31 MARCH 2023

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	Maturity 2027	**163,377,880,000**				
FR0014003513	OAT 0.00% 25 February 2027	41,446,000,000			0	×
FR0013250560	OAT 1.00% 25 May 2027	38,814,000,000			0	×
FR0011008705	OAT€i 1.85% 25 July 2027	29,018,880,000 (1)	1.28000	22,671,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	54,099,000,000			0	
	Maturity 2028	**177,189,572,068**				
FR001400AIN5	OAT 0.75% 25 February 2028	46,492,000,000			0	×
FR0013238268	OATi 0.10% 1 March 2028	16,282,504,000 (1)	1.13800	14,308,000,000	0	×
FR0000571226	OAT zero coupon 28 March 2028	35,068,068 (2)		46,232,603	–	
FR0013286192	OAT 0.75% 25 May 2028	57,437,000,000			0	×
FR0013341682	OAT 0.75% 25 November 2028	56,943,000,000			0	×
	Maturity 2029	**168,598,065,544**				
FR0013410552	OAT€i 0.10% 1 March 2029	13,957,200,840 (1)	1.15244	12,111,000,000	0	×
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			1,784,346,100	
FR0013407236	OAT 0.50% 25 May 2029	56,452,000,000			0	×
FR0000186413	OATi 3.40% 25 July 2029	13,094,984,246 (1)	1.42567	9,185,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	45,475,000,000			0	×
	Maturity 2030	**138,263,634,720**				
FR0011883966	OAT 2.50% 25 May 2030	60,294,000,000			0	×
FR0011982776	OAT€i 0.70% 25 July 2030	20,690,634,720 (1)	1.20071	17,232,000,000	0	×
FR0013516549	OAT 0.00% 25 November 2030	57,279,000,000			0	×
	Maturity 2031	**125,677,119,120**				
FR0012993103	OAT 1.50% 25 May 2031	58,987,000,000			52,900,000	×
FR0014001N38	OAT€i 0.10% 25 July 2031	12,556,119,120 (1)	1.14292	10,986,000,000	0	×
FR0014002WK3	OAT 0.00% 25 November 2031	54,134,000,000			0	×
	Maturity 2032	**141,070,997,920**				
FR0014003N51	OATi 0.10% 1 March 2032	6,443,104,520 (1)	1.09372	5,891,000,000	0	×
FR0014007L00	OAT 0.00% 25 May 2032	35,865,000,000			0	×
FR0000188799	OAT€i 3.15% 25 July 2032	17,064,570,800 (1)	1.48040	11,527,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600			10,081,857,400	
FR001400BKZ3	OAT 2.00% 25 November 2032	46,506,000,000			0	×
	Maturity in 2034 and beyond	**572,694,739,950**				
FR0013313582	OAT 1.25% 25 May 2034	44,284,000,000			0	×
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			1,949,837,000	
FR0013524014	OATi 0.10% 1 March 2036	7,772,563,660 (1)	1.09058	7,127,000,000	0	×
FR0013154044	OAT 1.25% 25 May 2036	47,051,000,000			0	×
FR0013327491	OAT€i 0.10% 25 July 2036	13,428,135,400 (1)	1.17770	11,402,000,000	0	×
FR0014009O62	OAT 1.25% 25 May 2038	11,345,000,000			0	×
FR001400AQH0	OAT€i 0.10% 25 July 2038	5,656,909,380 (1)	1.12218	5,041,000,000	0	×
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000			4,542,941,400	
FR0013234333	OAT 1.75% 25 June 2039	30,941,000,000			0	×
FR0013515806	OAT 0.50% 25 May 2040	25,660,000,000			0	×
FR0010447367	OAT€i 1.80% 25 July 2040	17,729,796,280 (1)	1.37132	12,929,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000			4,072,399,000	
FR001400CMX2	OAT 2.50% 25 May 2043	5,000,000,000			0	×
FR0014002JM6	OAT 0.50% 25 June 2044	19,273,000,000			0	×
FR0011461037	OAT 3.25% 25 May 2045	30,557,000,000			834,110,000	×
FR0013209871	OAT€i 0.10% 25 July 2047	15,567,916,350 (1)	1.19505	13,027,000,000	0	×
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000			640,300,000	×
FR0013404969	OAT 1.50% 25 May 2050	33,195,000,000			227,900,000	×
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000			692,100,000	×
FR0014004J31	OAT 0.75% 25 May 2053	31,169,000,000			183,000,000	×
FR0014008181	OAT€i 0.10% 25 July 2053	5,404,418,880 (1)	1.12218	4,816,000,000	0	×
FR001400FTH3	OAT 3.00% 25 May 2054	5,000,000,000			8,000,000	×
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			11,128,318,000	
FR0010870956	OAT 4.00% 25 April 2060	18,312,000,000			8,905,904,100	
FR0013154028	OAT 1.75% 25 May 2066	16,828,000,000			1,176,700,000	×
FR0014001NN8	OAT 0.50% 25 May 2072	10,152,000,000			92,200,000	×

(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	0.5%	Feb. 2023
Household consumption*, year-on-year	-3.9%	Mar. 2023
Unemployment rate (ILO)	7.2%	Q3-2022
Consumer prices, year-on-year		
• all items	5.7%	Mar. 2023
• all items excluding tobacco	5.7%	Mar. 2023
Trade balance, fob-fob, sa (€bn)	-€9.9bn	Feb. 2023
" "	-€12.5bn	Jan. 2023
Current account balance, sa (€bn)	-€3.0bn	Feb. 2023
" "	-€3.3bn	Jan. 2023
10-year constant maturity rate (TEC10)	2.91%	28 Apr. 2023
3-month interest rate (Euribor)	3.24%	28 Apr. 2023
EUR / USD	1.10	28 Apr. 2023
EUR / JPY	149.51	28 Apr. 2023

* manufactured products

Sources: Insee, MEFSIN, Banque de France

MONTHLY GOVERNMENT BUDGET POSITION

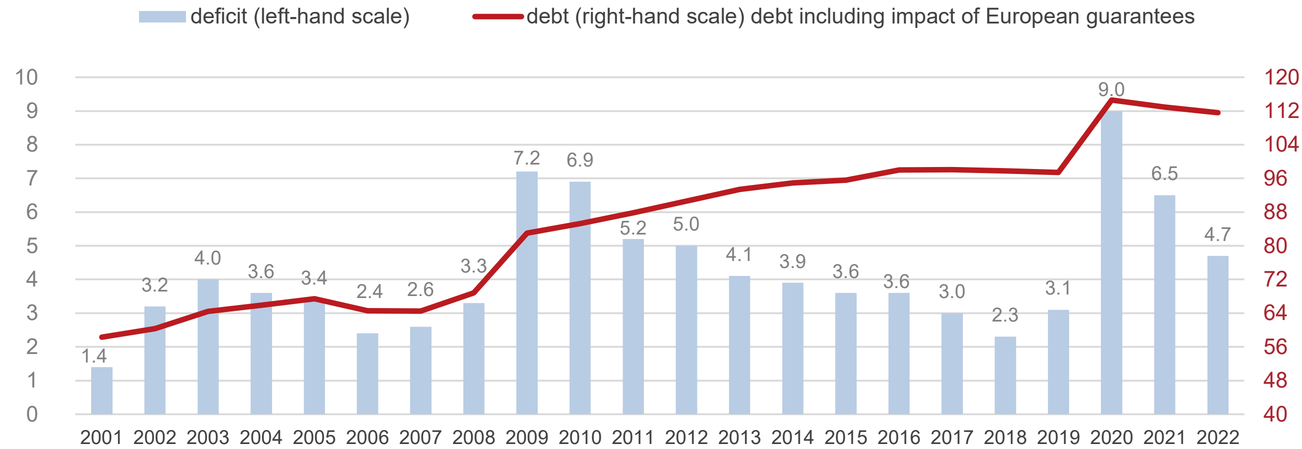
IN € BILLION

			end of February level		
	2021	2022	2021	2022	2023
General budget balance	-171.52	-158.20	-35.49	-30.25	-41.95
Revenue	324.95	354.74	39.93	38.49	32.62
Expenditure	496.47	512.94	75.41	68.73	74.57
Balance of special Treasury accounts	0.79	6.73	-11.98	-7.38	-8.38
General budget outturn	-170.73	-151.47	-47.47	-37.63	-50.32

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

PUBLIC FINANCES: DEFICIT AND DEBT

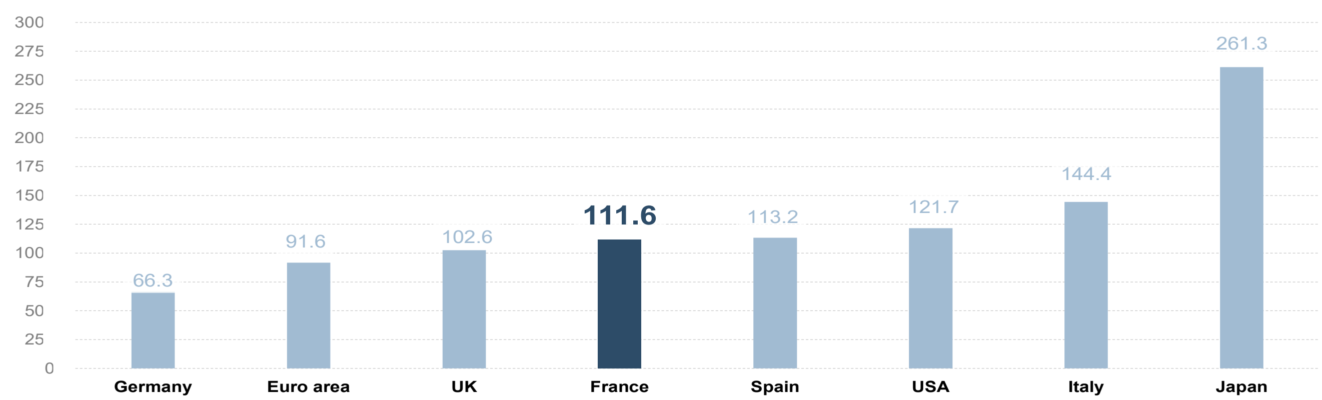
AS % OF GDP



Source: Insee

GENERAL GOVERNMENT DEBT IN 2022

AS % OF GDP



Sources: Eurostat, IMF, Insee

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MAY 2023

2 Eurozone inflation (HICP): April index (preliminary results)	**5** Industrial production: March index	**5** Flash estimate of payroll employment Q2	**9** Foreign trade by value in March	**12** Consumer prices: April index (final results)	**15** Net international reserves in April
17 Eurozone inflation (HICP): April index (final)	**17** ILO unemployment rate	**25** Monthly business survey (goods-producing industries) in May	**26** Consumer confidence survey: May survey	**31** Quarterly national accounts: final estimate Q1	**31** Household consumption expenditure on goods in April
31 Industrial producer and import price: April indices	**31** Consumer prices: May index (preliminary results)				

JUNE 2023

1 Eurozone inflation (HICP):May index (preliminary results)	**2** Industrial production: April index	**7** Balance of payments in	**7** Foreign trade by value in April	**8** Payroll employment Q2	**15** Net international reserves in April
15 Consumer prices: May index (final results)	**16** Eurozone inflation (HICP): May index (final)	**22** Monthly business survey (goods-producing industries) in June	**28** Consumer confidence survey: June survey	**30** Household consumption expenditure on goods in May	**30** Industrial producer and import price: May indices
30 Debt of the general government according to Maastricht definition	**30** Consumer prices: June index (preliminary results)				

Sources: Insee, Eurostat

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