

N°408
MAY
2024

MONTHLY BULLETIN

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

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France Trésor

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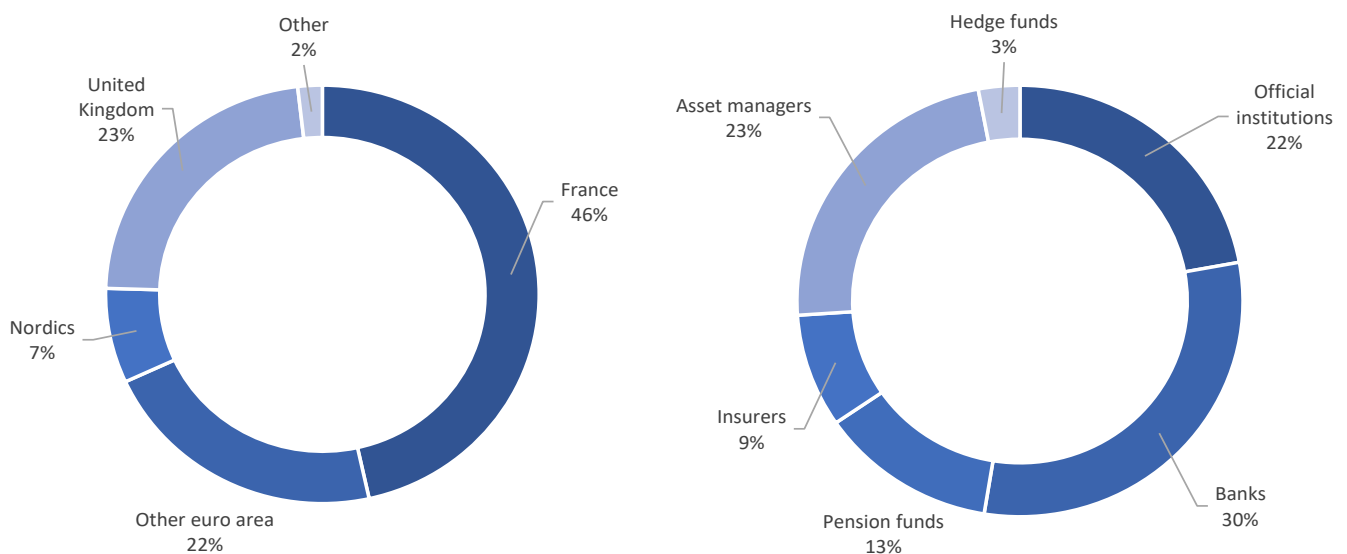
LAUNCH OF THE NEW OAT€i 0.95% 25 JULY 2043

As announced in the indicative State financing programme for 2024, on Wednesday 22nd of May, AFT executed its third and last syndication of the year by launching the OAT€i 0.95% 25 July 2043. This operation created a new long dated bond on the real yield curve indexed to European inflation.

This new security raised strong demand from investors, reaching around €40bn, of which €4bn was served. The real yield at issue was set at 0.984%. The break-even inflation rate underlying this issue is 2.40%.

More than 200 final investors took part in the transaction. The allocation reflects an order book from a diversified investor base, both geographically and in terms of counterparty types. Geographically, investors are mainly located in the eurozone, due to the structural demand for inflation protection from French investors, notably banks collecting regulated savings, as well as in the UK.

Diverse allocation in terms of investor categories and geographical origins for the OAT€i 0.95% 25 July 2043



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

Each year, AFT issues around 10% of the State's financing program in the form of indexed bonds. This syndicated issue reaffirms France's status as an issuer of benchmark inflation-linked bonds in the euro area.

In 2024, the first year of the Stability Programme released in April 2024, reaffirms the Government's determination to pursue its economic policy strategy and restore public finances.

Economic growth is expected to reach 1.0% in 2024, which implies a gradual acceleration in activity over the course of the year as inflation eases.

Activity in 2024 should mainly be driven by an acceleration in household consumption, thanks to the lowering of inflation, which should both support real wages and encourage a reduction in the savings rate. The international environment is likely to remain relatively unpromising, but the ongoing recovery in export performance, boosted in particular by aerospace deliveries, should enable foreign trade to support growth. Investment, especially household sector investment, is likely to be impacted by high interest rates, weighing on activity.

In 2024, inflation is expected to ease to an annual average of +2.5%. Leading indicators, such as producer and import prices, point to a further decline in inflation for food and manufactured goods. Energy prices are expected to rise in 2024 at a rate close to 2023, due in particular to the gradual withdrawal of the energy price cap. Service prices should be supported by the gradual transmission of past wage increases, and should remain dynamic without accelerating. Underlying inflation should be +2.2% in 2024.

In 2024, total employment is expected to continue to slow down. Year-on-year, 125,000 jobs are expected to be created (+110,000 on an annual average). The average wage per head in the non-agricultural market sectors is expected to slow significantly, rising by an annual average of +2.7% in 2024 (after +4.0% in 2023).

Finally, household consumption is expected to accelerate in 2024, rising by 1.6% after 0.6%. Purchase power should be slightly more dynamic than in 2023 (+1.1%, after +0.8%), reflecting in particular the revaluation of social benefits (retirement, old age, disabled adult allowance and activity bonuses) on the basis of still high inflation in 2023. An acceleration in consumption is supported by the marked recovery in household confidence since autumn 2023. The savings rate in 2024 should fall slightly to 17.2% (after 17.6% in 2023).

The full Stability Programme 2024-2027 is available at the following address (in French only):
<https://www.tresor.economie.gouv.fr/Articles/2024/04/17/article-presentation-du-programme-de-stabilite-2024-2027>

INDICATIVE AUCTION SCHEDULE

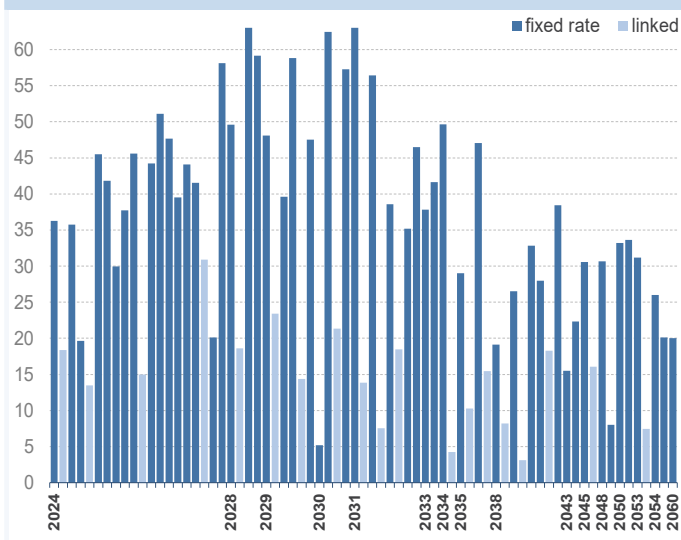
		Short-term					Medium-term	Long-term	Index-linked
June 2024	auction date	3	10	17	24	/	20	6	20
	settlement date	5	12	19	26	/	24	10	24
July 2024	auction date	1	8	15	22	29	18	4	18
	settlement date	3	10	17	24	31	22	8	22

anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 30 APRIL 2024

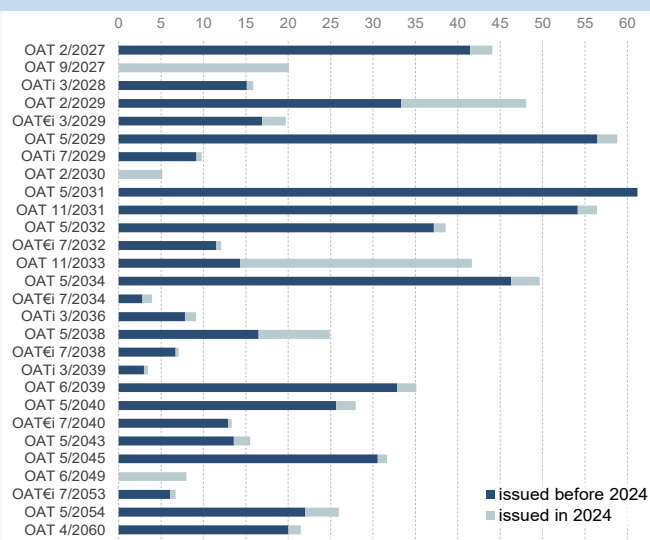
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 30 APRIL 2024

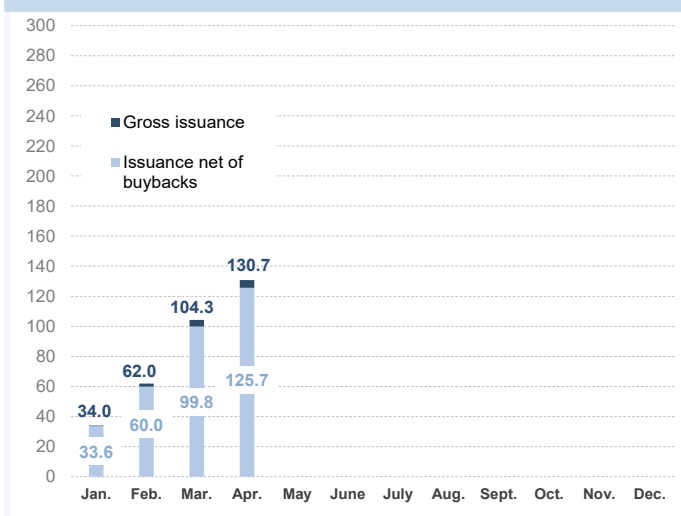
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 30 APRIL 2024

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 30 APRIL 2024

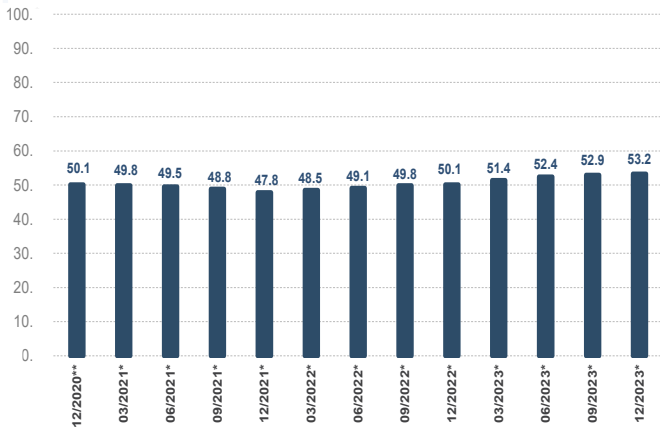
IN € BILLION

Month	Coupon	Redemption
May-24	12.3	36.3
Jun-24	1.0	0.0
Jul-24	2.3	18.7
Aug-24	0.0	0.0
Sep-24	1.7	0.0
Oct-24	6.5	0.0
Nov-24	3.9	35.8
Dec-24	0.0	0.0
Jan-25	0.0	0.0
Feb-25	1.8	19.7
Mar-25	0.1	59.2
Apr-25	8.5	0.0

Source: Agence France Trésor

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

AS A % OF NEGOTIABLE DEBT OUTSTANDING
EXPRESSED IN MARKET VALUE



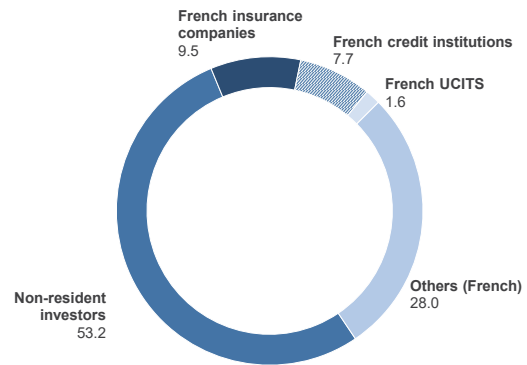
(*) figures quarterly revised

(**) figures annually revised

Source: Banque de France

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

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT AT 30 APRIL 2024

IN EUROS

Total medium- and long-term debt	2,323,511,044,776
Total stripping activity	47,074,935,000
Average maturity	9 years and 64 days
Total short-term debt	183,255,000,000
Average maturity	119 days
Total outstanding	2,506,766,044,776
Average maturity	8 years and 193 days

Source: Agence France Trésor

NEGOTIABLE GOVERNMENT DEBT SINCE 2020 AT 30 APRIL 2024

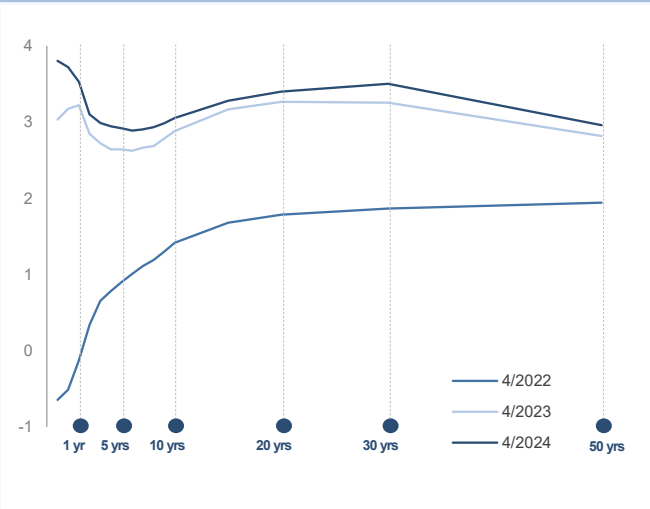
IN € BILLION

	End 2021	End 2022	End 2023	End march 2024	End april 2024
Negotiable government debt outstanding	2,145	2,278	2,430	2,478	2,507
<i>of which index-linked securities</i>	236	262	271	277	280
Medium- and long-term	1,990	2,129	2,261	2,296	2,324
Short-term	155	148	169	182	183
Average maturity of the negotiable debt	8 years	8 years	8 years	8 years	8 years
	153 days	184 days	168 days	212 days	193 days

Source: Agence France Trésor

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

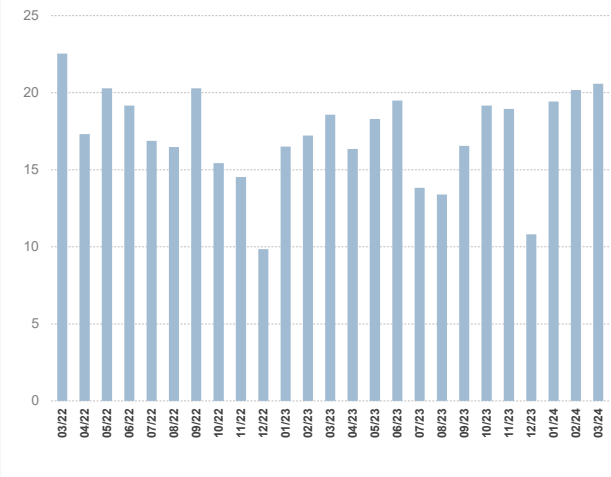
END-OF-MONTH VALUE, %



Source: Bloomberg

AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

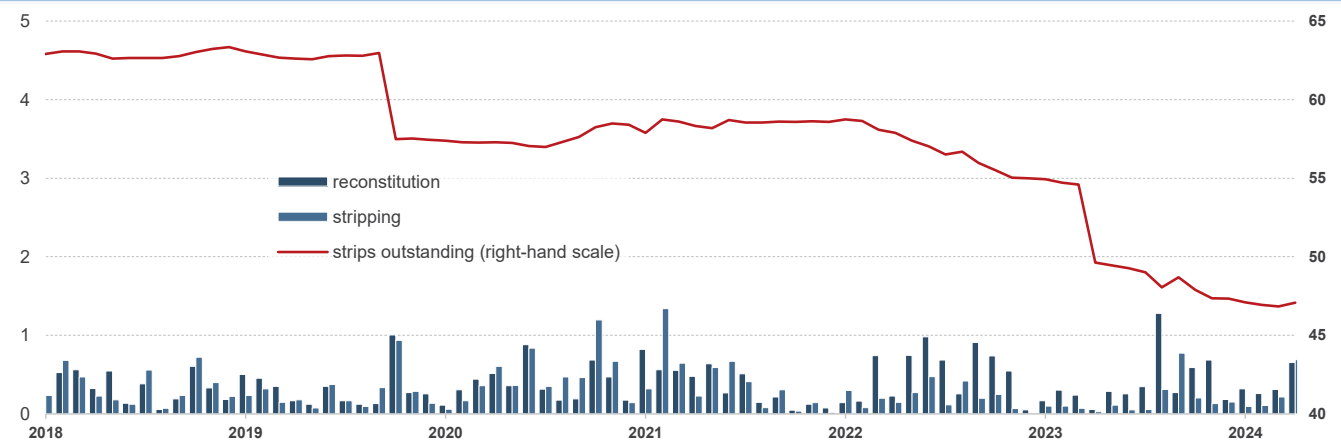
IN € BILLION



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

TOTAL STRIPPING AND RECONSTITUTION

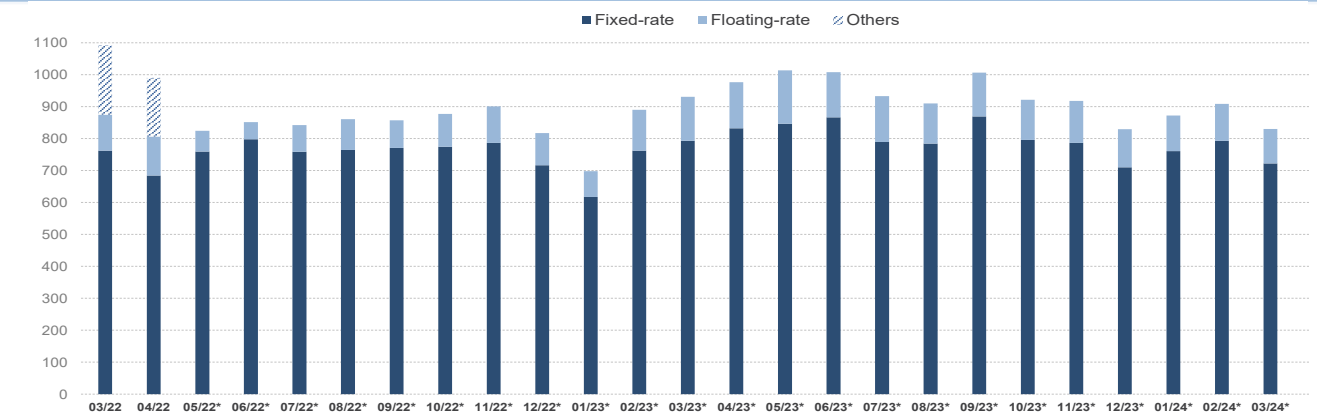
IN € BILLION



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 APRIL 2024

ISIN Code	Maturity	Outstanding(€)
FR0128071034	BTF 2 May 2024	8,213,000,000
FR0128227727	BTF 8 May 2024	6,471,000,000
FR0127921072	BTF 15 May 2024	7,658,000,000
FR0128227735	BTF 23 May 2024	7,309,000,000
FR0128071042	BTF 29 May 2024	4,563,000,000
FR0128227743	BTF 5 June 2024	7,430,000,000
FR0127921080	BTF 12 June 2024	10,217,000,000
FR0128227750	BTF 19 June 2024	7,255,000,000
FR0128379387	BTF 3 July 2024	7,510,000,000
FR0127921312	BTF 10 July 2024	11,411,000,000
FR0128379395	BTF 17 July 2024	7,448,000,000
FR0128227768	BTF 24 July 2024	6,962,000,000
FR0127921320	BTF 7 August 2024	9,603,000,000
FR0128227776	BTF 21 August 2024	7,770,000,000
FR0127921338	BTF 4 September 2024	8,771,000,000
FR0128227784	BTF 18 September 2024	7,369,000,000
FR0128071059	BTF 2 October 2024	7,839,000,000
FR0128379445	BTF 16 October 2024	5,563,000,000
FR0128071067	BTF 30 October 2024	8,446,000,000
FR0128071075	BTF 27 November 2024	4,592,000,000
FR0128227792	BTF 2 January 2025	7,199,000,000
FR0128227800	BTF 29 January 2025	6,722,000,000
FR0128227818	BTF 26 February 2025	7,960,000,000
FR0128227826	BTF 26 March 2025	6,539,000,000
FR0128379486	BTF 24 April 2025	2,435,000,000

MEDIUM- AND LONG-TERM DEBT (MATURING 2024-2027) AT 30 APRIL 2024

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
Maturity 2024		90,432,596,200				
FR0011619436	OAT 2.25% 25 May 2024	36,268,000,000			0	x
FR0011427848	OAT <i>€i</i> 0.25% 25 July 2024	18,393,596,200 (1)	1.25605	14,644,000,000	0	x
FR0011962398	OAT 1.75% 25 November 2024	35,771,000,000			22,000,000	x
Maturity 2025		188,191,047,628				
FR0014007TY9	OAT 0.00% 25 February 2025	19,654,000,000			0	x
FR0012558310	OAT <i>i</i> 0.10% 1 March 2025	13,545,119,510 (1)	1.18267	11,453,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	45,479,000,000			0	x
FR0012517027	OAT 0.50% 25 May 2025	41,835,000,000			0	x
FR0000571150	OAT 6.00% 25 October 2025	29,955,928,118			2,523,834,400	
FR0012938116	OAT 1.00% 25 November 2025	37,722,000,000			0	x
Maturity 2026		243,101,102,400				
FR0013508470	OAT 0.00% 25 February 2026	45,590,000,000			0	x
FR0013519253	OAT <i>€i</i> 0.10% 1 March 2026	15,008,102,400 (1)	1.17840	12,736,000,000	0	x
FR0010916924	OAT 3.50% 25 April 2026	44,202,000,000			0	
FR0013131877	OAT 0.50% 25 May 2026	51,113,000,000			0	x
FR001400FYQ4	OAT 2.50% 24 September 2026	47,661,000,000			0	x
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000			0	x
Maturity 2027		194,794,270,740				
FR0014003513	OAT 0.00% 25 February 2027	44,083,000,000			0	x
FR0013250560	OAT 1.00% 25 May 2027	41,534,000,000			0	x
FR0011008705	OAT <i>€i</i> 1.85% 25 July 2027	30,973,270,740 (1)	1.32178	23,433,000,000	0	
FR001400NBC6	OAT 2.50% 24 September 2027	20,104,000,000			0	x
FR0011317783	OAT 2.75% 25 October 2027	58,100,000,000			34,273,600	

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

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

MEDIUM- AND LONG-TERM DEBT (MATURING IN 2028 AND BEYOND) AT 30 APRIL 2024

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
Maturity 2028		190,805,782,471				
FR001400AIN5	OAT 0.75% 25 February 2028	49,601,000,000			0	x
FR0013238268	OATi 0.10% 1 March 2028	18,724,721,300 (1)	1.18070	15,859,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	37,061,171 (2)		46,232,603	-	
FR0013286192	OAT 0.75% 25 May 2028	63,275,000,000			0	x
FR0013341682	OAT 0.75% 25 November 2028	59,168,000,000			0	x
Maturity 2029		231,926,799,057				
FR001400HI98	OAT 2.75% 25 February 2029	48,068,000,000			0	x
FR0013410552	OATe 0.10% 1 March 2029	23,437,041,640 (1)	1.19006	19,694,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			1,213,867,100	
FR0013407236	OAT 0.50% 25 May 2029	58,805,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	14,467,876,959 (1)	1.47916	9,781,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	47,530,000,000			0	x
Maturity 2030		146,275,129,120				
FR001400PM68	OAT 2.75% 25 February 2030	5,171,000,000			0	x
FR0011883966	OAT 2.50% 25 May 2030	62,459,000,000			0	x
FR0011982776	OATe 0.70% 25 July 2030	21,366,129,120 (1)	1.23991	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	57,279,000,000			0	x
Maturity 2031		135,555,080,430				
FR0012993103	OAT 1.50% 25 May 2031	65,270,000,000			17,900,000	x
FR0014001N38	OATe 0.10% 25 July 2031	13,857,080,430 (1)	1.18023	11,741,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	56,428,000,000			0	x
Maturity 2032		146,307,683,040				
FR0014003N51	OATi 0.10% 1 March 2032	7,560,905,880 (1)	1.13476	6,663,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	38,554,000,000			0	x
FR0000188799	OATe 3.15% 25 July 2032	18,494,454,560 (1)	1.52872	12,098,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600			8,644,817,400	
FR001400BKZ3	OAT 2.00% 25 November 2032	46,506,000,000			0	x
Maturity 2033		79,453,000,000				
FR001400H7V7	OAT 3.00% 25 May 2033	37,804,000,000			0	x
FR001400L834	OAT 3.50% 25 November 2033	41,649,000,000			0	x
Maturity 2034		53,899,552,420				
FR0013313582	OAT 1.25% 25 May 2034	49,654,000,000			0	x
FR001400JI88	OATe 0.60% 25 July 2034	4,245,552,420 (1)	1.07238	3,959,000,000	0	x
Maturity in 2035 and beyond		622,769,001,270				
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			1,547,387,000	
FR0013524014	OATi 0.10% 1 March 2036	10,333,989,500 (1)	1.13150	9,133,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	47,051,000,000			0	x
FR0013327491	OATe 0.10% 25 July 2036	15,502,136,580 (1)	1.21614	12,747,000,000	0	x
FR0014009O62	OAT 1.25% 25 May 2038	24,889,000,000			0	x
FR001400AQH0	OATe 0.10% 25 July 2038	8,214,804,090 (1)	1.15881	7,089,000,000	0	x
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000			4,213,196,400	
FR001400IKW5	OATi 0.55% 1 March 2039	3,587,657,450 (1)	1.04141	3,445,000,000	0	x
FR0013234333	OAT 1.75% 25 June 2039	35,110,000,000			0	x
FR0013515806	OAT 0.50% 25 May 2040	27,956,000,000			0	x
FR0010447367	OATe 1.80% 25 July 2040	18,865,017,760 (1)	1.41608	13,322,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000			3,723,799,000	
FR001400CMX2	OAT 2.50% 25 May 2043	15,502,000,000			14,700,000	x
FR0014002JM6	OAT 0.50% 25 June 2044	22,310,000,000			0	x
FR0011461037	OAT 3.25% 25 May 2045	31,657,000,000			951,110,000	x
FR0013209871	OATe 0.10% 25 July 2047	16,075,969,350 (1)	1.23405	13,027,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000			600,650,000	x
FR001400NEF3	OAT 3.00% 25 June 2049	8,000,000,000			0	x
FR0013404969	OAT 1.50% 25 May 2050	33,195,000,000			143,500,000	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000			703,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	31,169,000,000			249,200,000	x
FR0014008181	OATe 0.10% 25 July 2053	7,803,426,540 (1)	1.15881	6,734,000,000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000			739,650,000	x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			11,007,418,000	
FR001400OHF4	OAT 3.25% 25 May 2055	9,670,000,000			530,000,000	x
FR0010870956	OAT 4.00% 25 April 2060	21,485,000,000			8,891,952,100	
FR0013154028	OAT 1.75% 25 May 2066	16,828,000,000			1,158,480,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	13,218,000,000			144,100,000	x

Caisse de la Dette Publique securities reserve outstanding at 30 April 2024
€20 billion, including €65.03 millions in outstanding repos on average over the month

 Details of the securities in this reserve can be found on [the AFT website](#)

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

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

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

MOST RECENT ECONOMIC INDICATORS

Industrial output, year-on-year	-0.3%	Mar. 2024
Household consumption*, year-on-year	0.3%	Mar. 2024
Unemployment rate (ILO)	7.5%	Q1-2024
Consumer prices, year-on-year		
• all items	2.2%	Apr. 2024
• all items excluding tobacco	2.1%	Apr. 2024
Trade balance, fob-fob, sa (€bn)	-€5.5bn	Mar. 2024
" "	€5.6bn	Feb. 2024
Current account balance, sa (€bn)	€0.3bn	Mar. 2024
" "	-€0.6bn	Feb. 2024
10-year constant maturity rate (TEC10)	3.18%	31 May. 2024
3-month interest rate (Euribor)	3.78%	31 May. 2024
EUR / USD	1.09	31 May. 2024
EUR / JPY	170.65	31 May. 2024

* manufactured products

Sources: Insee, MEFSIN, Banque de France

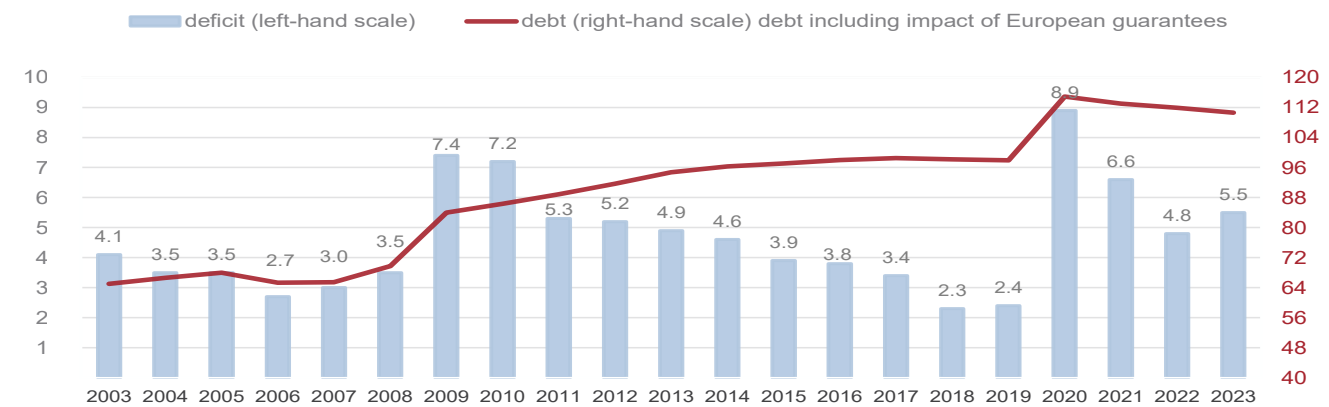
MONTHLY GOVERNMENT BUDGET POSITION

	2022		end of March level		
	2022	2023	2022	2023	2024
General budget balance	-158.20	-168.16	-27.81	-42.48	-40.19
Revenue	354.74	361.72	79.96	73.47	72.60
Expenditure	512.94	519.92	109.04	115.94	112.78
Balance of special Treasury accounts	6.73	-5.10	10.53	-12.25	-12.60
General budget outturn	-151.44	-173.26	-38.33	-54.72	-52.78

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

PUBLIC FINANCES: DEFICIT AND DEBT

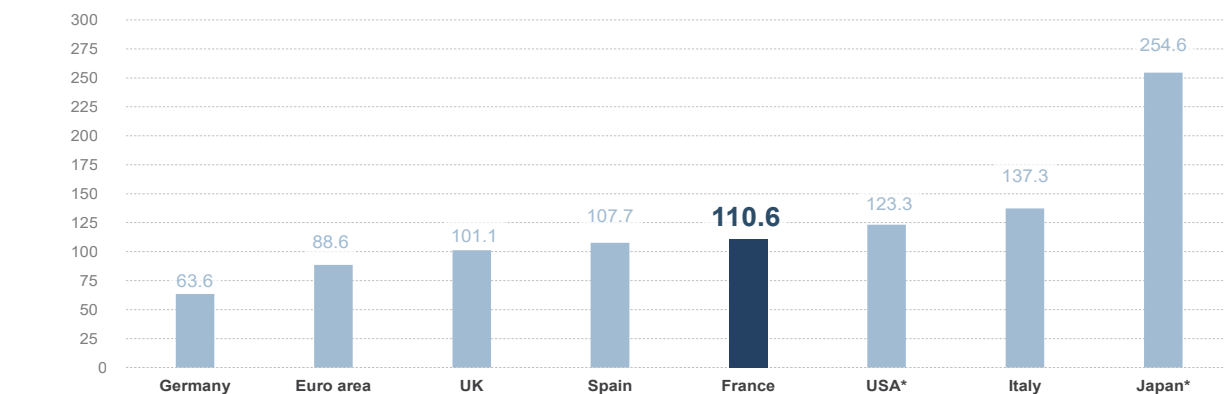
AS % OF GDP




Source: Insee

GENERAL GOVERNMENT DEBT IN 2023*

AS % OF GDP



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

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Sources: Insee, Eurostat

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