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AUGUST
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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AFT PUBLISHES ITS SEVENTH GREEN BOND ALLOCATION AND PERFORMANCE REPORT

Since 2017, France has been issuing sovereign green bonds which enable the French government to accelerate the greening of its economy. These bonds fund the state's green expenditure, called "Green Eligible Expenditure".

To date, France has issued four green bonds totalling €72.5 billion: three nominal bonds launched in 2017, 2021 and 2024 - the OAT 2039, the OAT 2044 and the OAT 2049 - and a bond linked to European inflation launched in May 2022 - the OAT€i 2038. The significant and growing interest in these products is related to the growing need of investors to green their portfolios. It therefore requires high transparency standards, particularly when it comes to reporting on the implementation of green spending and its impact. Agence France Trésor has been firmly committed to this since the inaugural launch of its first green OAT. France, a pioneer in sovereign green bonds, has thus actively contributed to establishing high standards in the sustainable finance market.

To fulfil its commitments, Agence France Trésor has just released its seventh [report on the allocation and performance of green bonds](#) covering the €10.2 billion raised in 2023. This document presents all the expenditure associated with the green OAT issues carried out in 2023, as well as the associated key performance indicators. It reflects the role of the green OAT issuance programme in financing France's environmental and climate ambitions, particularly in the wake of the Paris Agreement. It analyses the link between green bond issuance and the development of the Green Budget, which provides citizens, since its first publication in 2020, with information on the environmental impact of government spending.

It also takes a closer look at the analysis of Eligible Green Expenditure in relation to the European Taxonomy. Over the past seven years, the green bond market has considerably grown in size and structure, notably at European level with the development of a green bond standard. Within this context, and in order to meet investors' demand for the publication of common indicators, work has continued this year on evaluating the alignment of Green Eligible Expenditure with the European taxonomy, in collaboration with the relevant ministries.



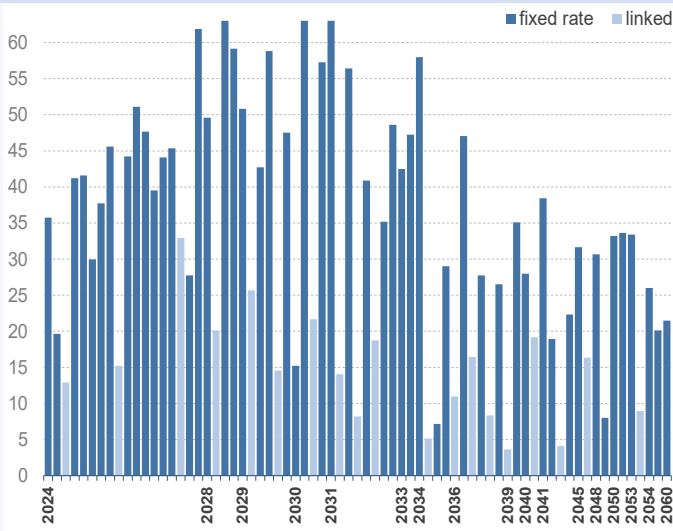
INDICATIVE AUCTION SCHEDULE

		Short-term					Medium-term	Long-term	Index-linked
September 2024	auction date	2	9	16	23	30	19	5	19
	settlement date	4	11	18	25	02/10	23	9	23
October 2024	auction date	7	14	21	28	/	17	3	17
	settlement date	9	16	23	30	/	21	7	21

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 31 JULY 2024

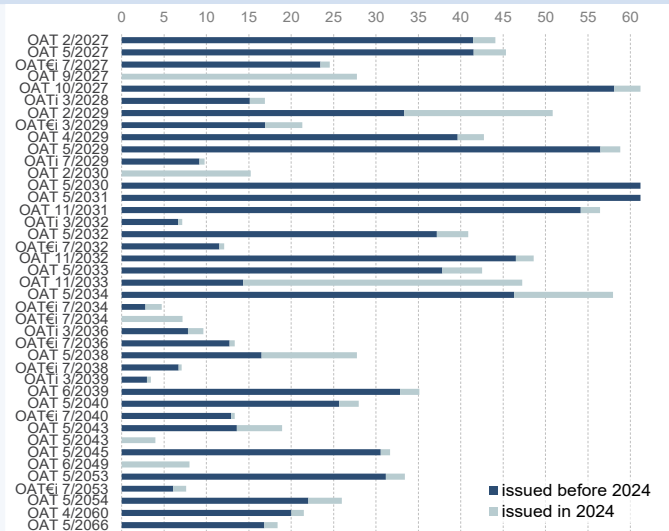
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 31 JULY 2024

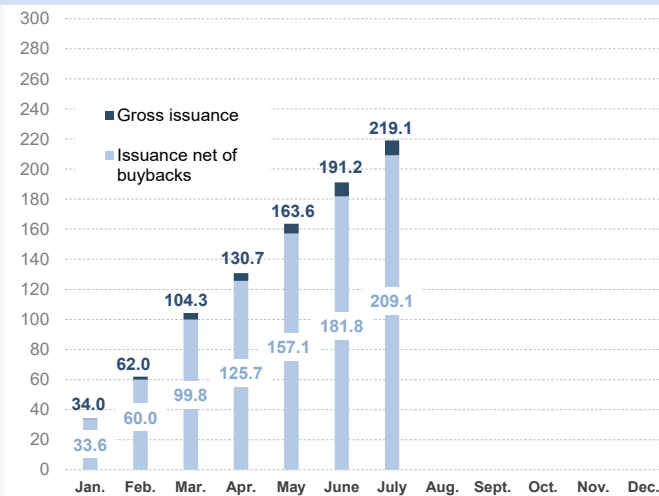
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 31 JULY 2024

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 JULY 2024

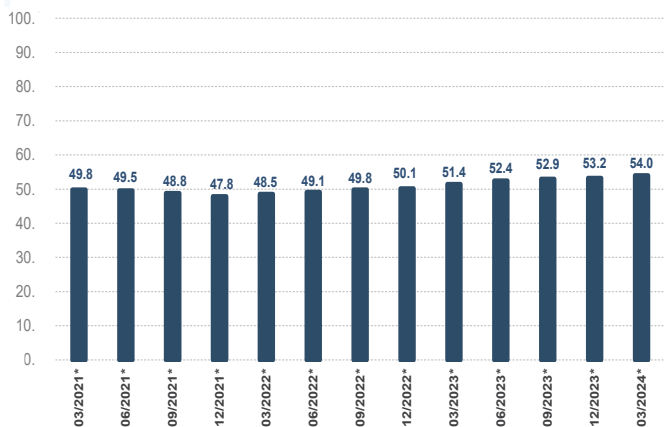
IN € BILLION

Month	Coupon	Redemption
Aug-24	0.0	0.0
Sep-24	1.9	0.0
Oct-24	6.6	0.0
Nov-24	4.4	35.8
Dec-24	0.0	0.0
Jan-25	0.0	0.0
Feb-25	2.2	19.7
Mar-25	0.1	54.2
Apr-25	8.7	0.0
May-25	12.1	41.6
Jun-25	1.0	0.0
Jul-25	2.4	0.0

Source: Agence France Trésor

NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FIRST QUARTER OF 2024

AS A % OF NEGOTIABLE DEBT OUTSTANDING
EXPRESSED IN MARKET VALUE



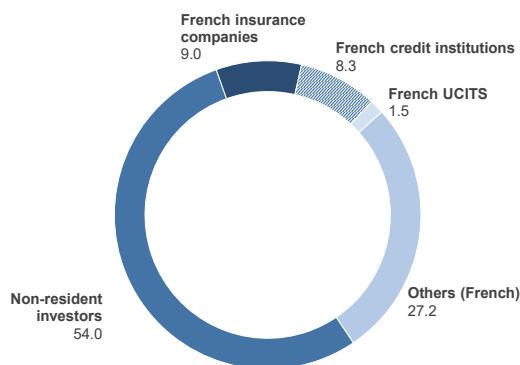
(*) figures quarterly revised

(**) figures annually revised

Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FIRST QUARTER OF 2024

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT AT 31 JULY 2024

IN EUROS

Total medium- and long-term debt	2,357,124,283,537
Total stripping activity	47,390,535,000
Average maturity	9 years and 77 days
Total short-term debt	199,040,000,000
Average maturity	121 days
Total outstanding	2,556,164,283,537
Average maturity	8 years and 189 days

Source: Agence France Trésor

NEGOTIABLE GOVERNMENT DEBT SINCE 2020 AT 31 JULY 2024

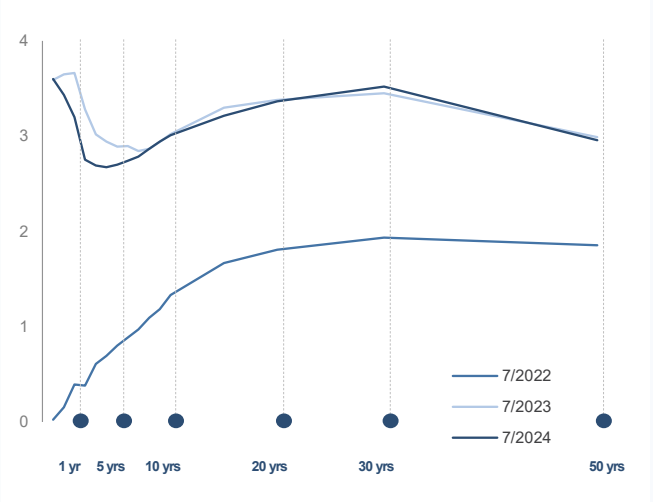
IN € BILLION

	End 2021	End 2022	End 2023	End June 2024	End July 2024
Negotiable government debt outstanding	2,145	2,278	2,430	2,544	2,556
<i>of which index-linked securities</i>	236	262	271	293	277
Medium- and long-term	1,990	2,129	2,261	2,348	2,357
Short-term	155	148	169	196	199
Average maturity of the negotiable debt	8 years	8 years	8 years	8 years	8 years
	153 days	184 days	168 days	188 days	189 days

Source: Agence France Trésor

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

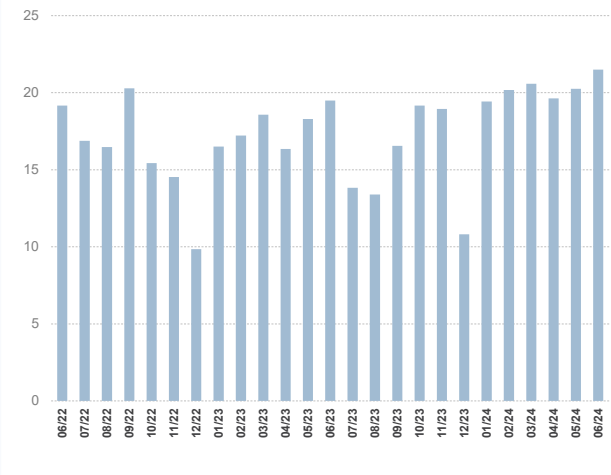
END-OF-MONTH VALUE, %



Source: Bloomberg

AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

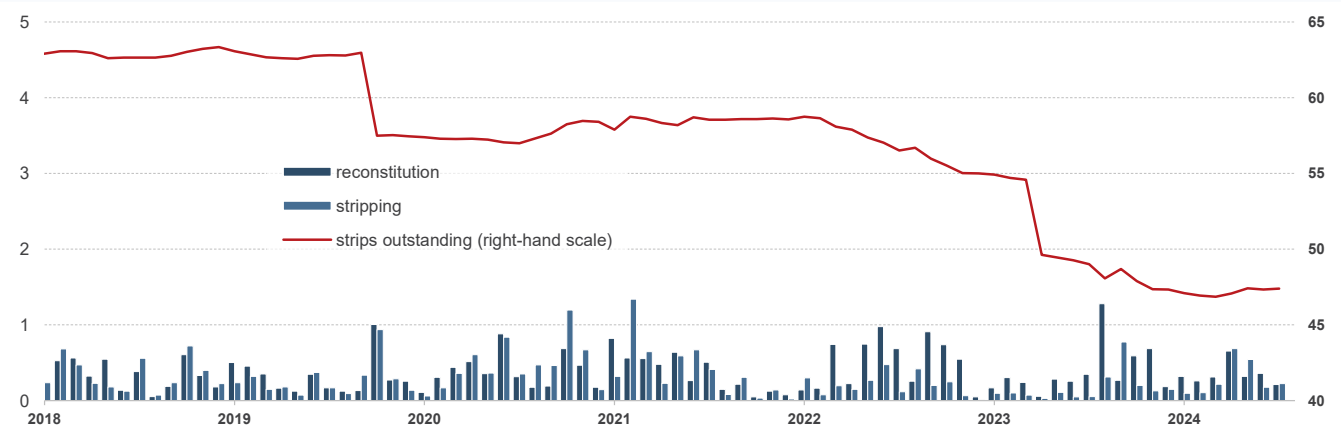
IN € BILLION



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

TOTAL STRIPPING AND RECONSTITUTION

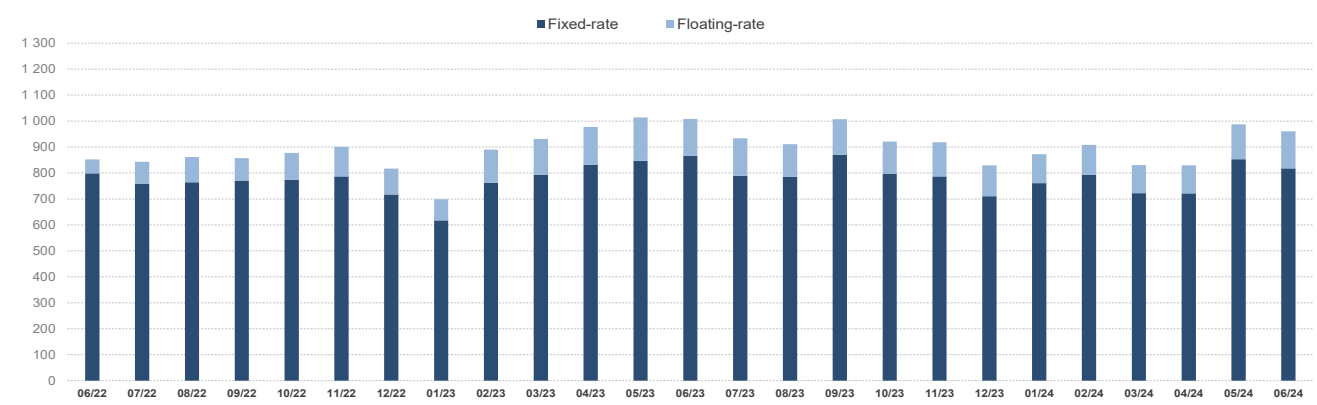
IN € BILLION



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 2024

ISIN Code	Maturity	Outstanding(€)
FR0127921320	BTF 7 August 2024	10,155,000,000
FR0128379411	BTF 14 August 2024	8,361,000,000
FR0128227776	BTF 21 August 2024	7,770,000,000
FR0128379429	BTF 28 August 2024	7,862,000,000
FR0127921338	BTF 4 September 2024	10,160,000,000
FR0128379379	BTF 11 September 2024	7,946,000,000
FR0128379452	BTF 14 November 2024	8,150,000,000
FR0128227784	BTF 18 September 2024	7,968,000,000
FR0128379437	BTF 25 September 2024	8,071,000,000
FR0128071059	BTF 2 October 2024	8,806,000,000
FR0128537125	BTF 9 October 2024	8,238,000,000
FR0128379445	BTF 16 October 2024	7,156,000,000
FR0128537133	BTF 23 October 2024	8,560,000,000
FR0128071067	BTF 30 October 2024	9,042,000,000
FR0128071075	BTF 27 November 2024	5,672,000,000
FR0128379460	BTF 11 December 2024	3,943,000,000
FR0128379478	BTF 18 December 2024	3,826,000,000
FR0128227792	BTF 2 January 2025	7,199,000,000
FR0128537182	BTF 15 January 2025	7,385,000,000
FR0128227800	BTF 29 January 2025	7,322,000,000
FR0128537190	BTF 12 February 2025	2,188,000,000
FR0128227818	BTF 26 February 2025	7,960,000,000
FR0128227826	BTF 26 March 2025	7,337,000,000
FR0128379486	BTF 24 April 2025	7,424,000,000
FR0128379494	BTF 21 May 2025	7,303,000,000
FR0128379502	BTF 18 June 2025	6,959,000,000
FR0128537224	BTF 17 July 2025	6,277,000,000

MEDIUM- AND LONG-TERM DEBT (MATURING 2024-2027) AT 31 JULY 2024

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
Maturity 2024		35,771,000,000				
FR0011962398	OAT 1.75% 25 November 2024	35,771,000,000			22,000,000	x
Maturity 2025		183,055,784,118				
FR0014007TY9	OAT 0.00% 25 February 2025	19,654,000,000			0	x
FR0012558310	OATi 0.10% 1 March 2025	12,924,856,000 (1)	1.19200	10,843,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	41,214,000,000			0	x
FR0012517027	OAT 0.50% 25 May 2025	41,585,000,000			0	x
FR0000571150	OAT 6.00% 25 October 2025	29,955,928,118			2,524,834,400	
FR0012938116	OAT 1.00% 25 November 2025	37,722,000,000			0	x
Maturity 2026		243,336,845,760				
FR0013508470	OAT 0.00% 25 February 2026	45,590,000,000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	15,243,845,760 (1)	1.19691	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		212,013,713,100				
FR0014003513	OAT 0.00% 25 February 2027	44,083,000,000			0	x
FR0013250560	OAT 1.00% 25 May 2027	45,339,000,000			0	x
FR0011008705	OAT€i 1.85% 25 July 2027	32,975,713,100 (1)	1.34255	24,562,000,000	0	
FR001400NBC6	OAT 2.50% 24 September 2027	27,753,000,000			0	x
FR0011317783	OAT 2.75% 25 October 2027	61,863,000,000			4,273,600	

(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 31 JULY 2024

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
Maturity 2028		192,189,850,151				
FR001400AIN5	OAT 0.75% 25 February 2028	49,601,000,000			0	x
FR0013238268	OATi 0.10% 1 March 2028	20,108,788,980 (1)	1.19001	16,898,000,000	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		240,212,113,368				
FR001400HI98	OAT 2.75% 25 February 2029	50,825,000,000			0	x
FR0013410552	OAT€i 0.10% 1 March 2029	25,751,210,000 (1)	1.20875	21,304,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	42,718,880,458			1,119,767,100	
FR0013407236	OAT 0.50% 25 May 2029	58,805,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	14,582,022,910 (1)	1.49083	9,781,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	47,530,000,000			0	x
Maturity 2030		158,503,808,480				
FR001400PM68	OAT 2.75% 25 February 2030	15,222,000,000			0	x
FR0011883966	OAT 2.50% 25 May 2030	64,301,000,000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	21,701,808,480 (1)	1.25939	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	57,279,000,000			0	x
Maturity 2031		135,772,758,570				
FR0012993103	OAT 1.50% 25 May 2031	65,270,000,000			0	x
FR0014001N38	OAT€i 0.10% 25 July 2031	14,074,758,570 (1)	1.19877	11,741,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	56,428,000,000			0	x
Maturity 2032		151,633,759,880				
FR0014003N51	OATi 0.10% 1 March 2032	8,184,388,760 (1)	1.14371	7,156,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	40,878,000,000			0	x
FR0000188799	OAT€i 3.15% 25 July 2032	18,785,048,520 (1)	1.55274	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	48,594,000,000			0	x
Maturity 2033		89,754,000,000				
FR001400H7V7	OAT 3.00% 25 May 2033	42,504,000,000			0	x
FR001400L834	OAT 3.50% 25 November 2033	47,250,000,000			0	x
Maturity 2034		70,292,790,210				
FR0013313582	OAT 1.25% 25 May 2034	57,970,000,000			0	x
FR001400JI88	OAT€i 0.60% 25 July 2034	5,148,790,210 (1)	1.08923	4,727,000,000	0	x
FR001400QMF9	OAT 3.00% 25 November 2034	7,174,000,000			0	x
Maturity in 2035 and beyond		644,587,859,900				
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			1,460,987,000	
FR0013524014	OATi 0.10% 1 March 2036	10,976,542,500 (1)	1.14042	9,625,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	47,051,000,000			0	x
FR0013327491	OAT€i 0.10% 25 July 2036	16,462,176,750 (1)	1.23525	13,327,000,000	0	x
FR0014009O62	OAT 1.25% 25 May 2038	27,759,000,000			0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	8,343,894,780 (1)	1.17702	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	3,615,975,350 (1)	1.04963	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	OAT€i 1.80% 25 July 2040	19,161,432,260 (1)	1.43833	13,322,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000			3,722,499,000	
FR001400CMX2	OAT 2.50% 25 May 2043	18,920,000,000			0	x
FR001400QCA1	OAT€i 0.95% 25 July 2043	4,098,560,000 (1)	1.02464	4,000,000,000	0	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			952,710,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	16,328,562,880 (1)	1.25344	13,027,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000			579,750,000	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			125,500,000	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000			684,900,000	x
FR0014004J31	OAT 0.75% 25 May 2053	33,416,000,000			232,800,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	8,967,715,380 (1)	1.17702	7,619,000,000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000			876,550,000	x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			10,970,718,000	
FR001400OHF4	OAT 3.25% 25 May 2055	13,816,000,000			1,002,600,000	x
FR0010870956	OAT 4.00% 25 April 2060	21,485,000,000			8,935,252,100	
FR0013154028	OAT 1.75% 25 May 2066	18,394,000,000			1,158,480,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	13,218,000,000			158,900,000	x

Caisse de la Dette Publique securities reserve outstanding at 31 July 2024
€20 billion, including €0 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	-1.2%	Jun. 2024
Household consumption*, year-on-year	-0.4%	Jun. 2024
Unemployment rate (ILO)	7.3%	Q3-2022
Consumer prices, year-on-year		
• all items	2.3%	Jul. 2024
• all items excluding tobacco	2.2%	Jul. 2024
Trade balance, fob-fob, sa (€bn)	-€7.1bn	Jun. 2024
" "	-€7.1bn	May. 2024
Current account balance, sa (€bn)	-€2.6bn	Jun. 2024
" "	-€2.5bn	May. 2024
10-year constant maturity rate (TEC10)	2.96%	30 Aug. 2023
3-month interest rate (Euribor)	3.51%	30 Aug. 2023
EUR / USD	1.11	30 Aug. 2023
EUR / JPY	160.64	30 Aug. 2023

* manufactured products

Sources: Insee, MEFSIN, Banque de France

MONTHLY GOVERNMENT BUDGET POSITION

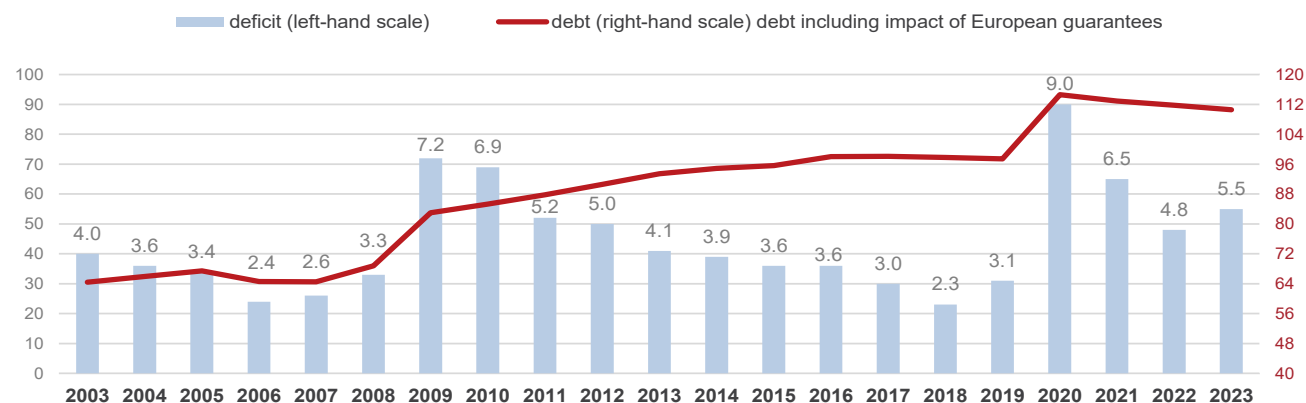
IN € BILLION

	2022	2023	end of June level		
			2022	2023	2024
General budget balance	-158.20	-168.16	-61.34	-96.37	-88.57
Revenue	354.74	354.53	176.66	164.29	175.08
Expenditure	512.94	522.69	237.99	260.67	263.65
Balance of special Treasury accounts	6.73	-5.10	-17.44	-17.99	-18.98
General budget outturn	-151.44	-172.97	-76.08	-116.18	-103.47

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

PUBLIC FINANCES: DEFICIT AND DEBT

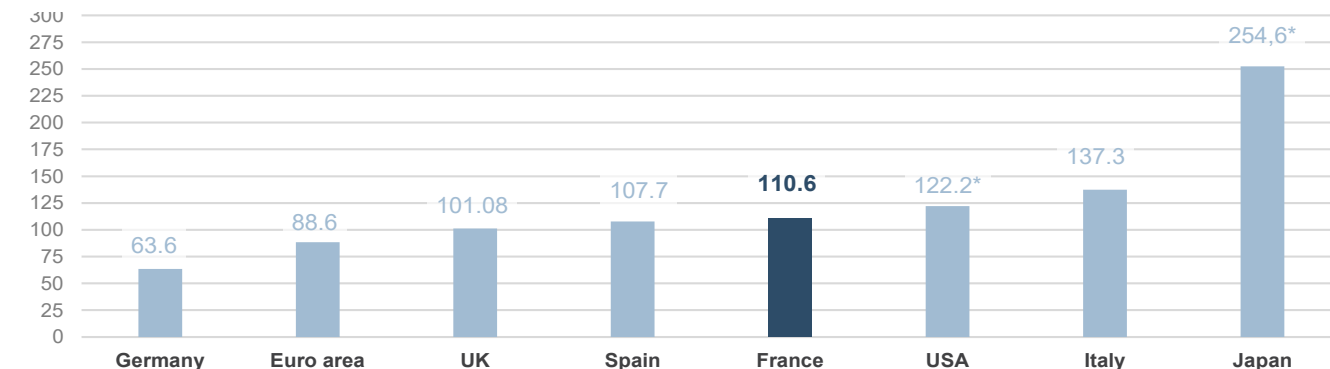
AS % OF GDP



Source: Insee

GENERAL GOVERNMENT DEBT IN 2023*


AS % OF GDP



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

SEPTEMBER 2024 

6 Industrial production in July	6 Balance of payments in July	6 Foreign trade by value in July	13 Consumer prices: August index (final results)	15 Net international reserves in August	18 Inflation (HICP): August index (final)
20 Monthly business survey (goods-producing industries) in September	25 Consumer confidence survey: September survey	27 Debt of the general government according to Maastricht definition - Q2	27 Household consumption expenditures on goods in August	27 Industrial producer and import price: August indices	27 Consumer prices: September index (preliminary results)

OCTOBER 2024 

1 Inflation (HICP): September index (preliminary results)	4 Industrial production in August	7 Net international reserves in September	8 Foreign trade by value in August	8 Balance of payments in August	15 Consumer prices: September index (final results)
17 Inflation (HICP): September index (final)	24 Monthly business survey (goods-producing industries) in October	25 Consumer confidence survey: October survey	30 Household consumption expenditures on goods in September	30 Quarterly national accounts: initial estimate Q3	31 Industrial producer and import price: September indices
31 Consumer prices: October index (preliminary results)	31 Inflation (HICP): October index (preliminary results)				

Sources: Insee, Eurostat

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