



Agence France Trésor's mission is to manage the State's debt and cash in the best interest of the taxpayer and in the best conditions of security

N° 412 SEPTEMBER 2024

Monthly Bulletin

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News at AFT : Selection process of Primary dealers for 2025-2027

In September, Agence France Trésor launched [the selection process](#)¹ for the new mandate of Primary Dealers (SVT) for the period 2025-2027 as the 2022-2024 mandate expires at the end of the year. Primary dealers are selected for a period of 3 years by the Minister of the Economy and Finance and Industry.

For the 2022-2024 mandate, the group was composed of fifteen banks from various geographical areas, including four French, two German, three British, five North American and one Japanese.

Primary dealers are AFT's close partners and counterparties for all of its market activities. They have three main tasks. These banks participate in debt issues on the primary market via auctions and syndications, either on their own behalf or on that of their clients. They also run the secondary market in French government securities to ensure liquidity, a feature demanded by investors. Finally, the primary dealers assist AFT in its debt issuance and management policy and, more broadly, in all matters relating to the smooth operation of the markets.

These duties are set out in a charter established in 2003 that governs the relations between AFT and the primary dealers. The SVTs are signatories to the charter which is updated with each new mandate ([2022-2024 version available on AFT's website](#)²) and they undertake to comply with it.

AFT oversees the SVTs' compliance with the charter throughout the term of their mandate. The SVTs are therefore evaluated by AFT every year when the SVT ranking is published, which takes into account their performance on the primary and secondary markets as well as their operational quality. They are also assessed by investors in a survey conducted by an external firm and published at the end of each year.

CURRENT LIST (2022-2024) OF PRIMARY DEALERS



J.P.Morgan

Morgan Stanley



NOMURA



¹ <https://www.aft.gouv.fr/en/publications/communiqués-presse/10-septembre-2024-aft-lance-selection-process-primary-dealers>

² https://www.aft.gouv.fr/files/medias-aft/1_AFT/2.Partenaires/2.2_SVT/AFT_Charter%20SVT%202022_EN.pdf

General debt-related data

INDICATIVE AUCTION SCHEDULE

Source: Agence France Trésor

		Short-term					Medium-term	Long-term	Indexed-Linked
October 2024	auction date	7	14	21	28	/	17	3	17
	settlement date	9	16	23	30	/	21	7	21
November 2024	auction date	4	12	18	25	/	21	7	21
	settlement date	6	14	20	27	/	25	11	25

Anticipated or delayed (bank holidays, etc.)

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT ISSUANCE

(in € billion)

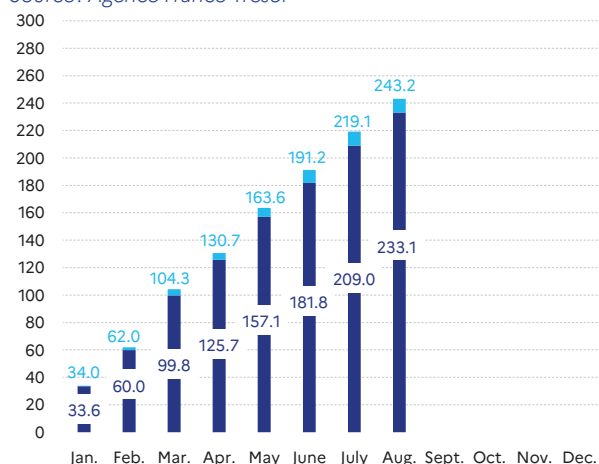
Source: Agence France Trésor

2024	Jan	Feb	Mar	Avr	May	June	July	Aug	Sept	Oct	Nov	Déc	Total 2024	Total 2023
2Y	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	3.8
3-4Y	5.6	4.7	6.5	5.9	4.2	3.8	7.2	1.8					39.8	54.4
5Y	6.4	5.0	5.7	5.2	7.8	7.0	2.9	5.5					45.5	57.9
6-8Y	0.0	2.3	3.4	1.4	0.0	2.3	2.1	1.7					13.1	17.8
10Y	9.9	7.5	15.2	6.6	9.3	10.0	9.3	8.4					76.1	84.4
15Y+25Y	8.0	4.2	1.1	2.3	3.4	0.0	0.0	2.2					21.2	27.1
30Y+50Y	2.1	9.9	0.0	3.1	2.2	2.0	3.8	2.5					25.6	33.2
i/€i	2.0	2.5	2.5	2.0	6.0	2.5	2.5	2.0					22.0	24.5
Gross issuance	34.0	36.0	34.4	26.4	32.9	27.6	27.9	24.1					243.2	303.1
Buybacks	-0.5	-2.0	-2.0	-1.0	-1.0	-3.0	-0.7	-0.1					-10.2	-33.1
Net issuance	33.5	34.0	32.4	25.4	31.9	24.7	27.2	24.1					233.1	270.0
% of net issuance programme	11.8%	11.9%	11.4%	8.9%	11.2%	8.7%	9.5%	8.4%						100.0%
% in 2023	9.9%	12.0%	11.5%	9.0%	8.8%	10.4%	9.7%	6.6%	5.9%	9.1%	6.0%	1.1%		

ISSUANCE AT 31 AUGUST 2024

(in € billion)

Source: Agence France Trésor



■ Gross issuance
■ Issuance net of buybacks

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

(in € billion)

Source: Agence France Trésor

Month	Coupon	Redemption
Sep-24	1.9	0.0
Oct-24	6.6	0.0
Nov-24	4.6	35.8
Dec-24	0.0	0.0
Jan-25	0.0	0.0
Feb-25	2.3	19.6
Mar-25	0.1	54.2
Apr-25	8.8	0.0
May-25	12.2	41.6
Jun-25	1.0	0.0
Jul-25	2.4	0.0
Aug-25	0.0	0.0

MEDIUM- AND LONG- TERM: SECURITIES ISSUED DURING THE YEAR AT 31 AUGUST 2024

(in € billion)

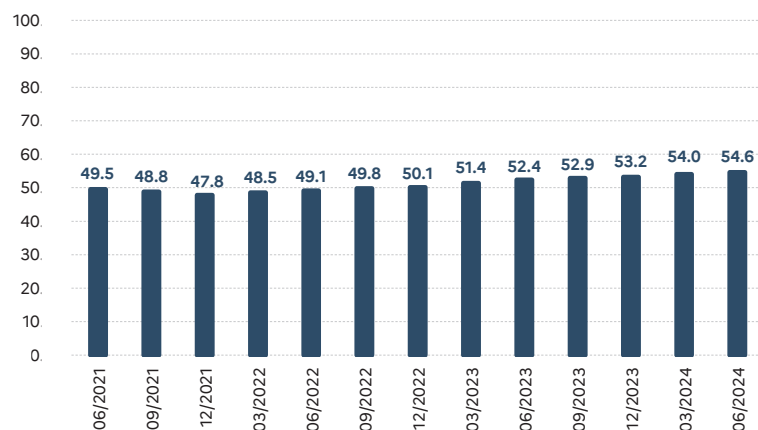
Source: Agence France Trésor

2027	2028	2029	2030	2031	2032	2033	2034	2036	2038	2039	2040	2043	2045	2049	2053	2054	2055	2060	2066
40.9	1.8	31.3	19.9	7.3	6.8	37.6	27.0	3.4	13.8	2.7	2.7	11.5	1.1	8.0	4.1	4.0	16.3	1.5	1.6

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

(as of % of negotiable debt outstanding expressed in market value)

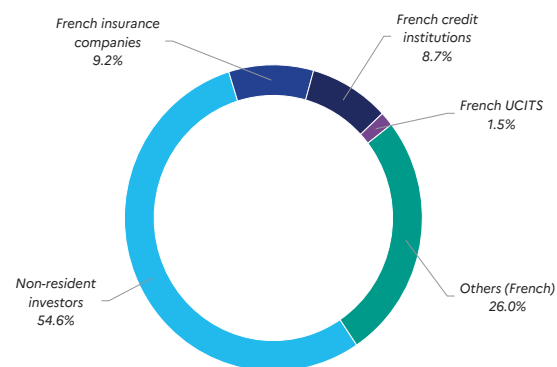
Source: Banque de France



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

(structure in % expressed in market value)

Source: Banque de France



NEGOTIABLE GOVERNMENT DEBT HOLDINGS BY PRODUCT TYPE IN SECOND QUARTER OF 2024

Source: Banque de France

	Residents	Non-residents
OAT	48.0%	52.0%
OAT€i	67.5%	32.5%
OATi	80.5%	19.5%
BTF	16.6%	83.4%

NEGOTIABLE GOVERNMENT DEBT AT 31 AUGUST 2024

(in € billion)

Source: Agence France Trésor

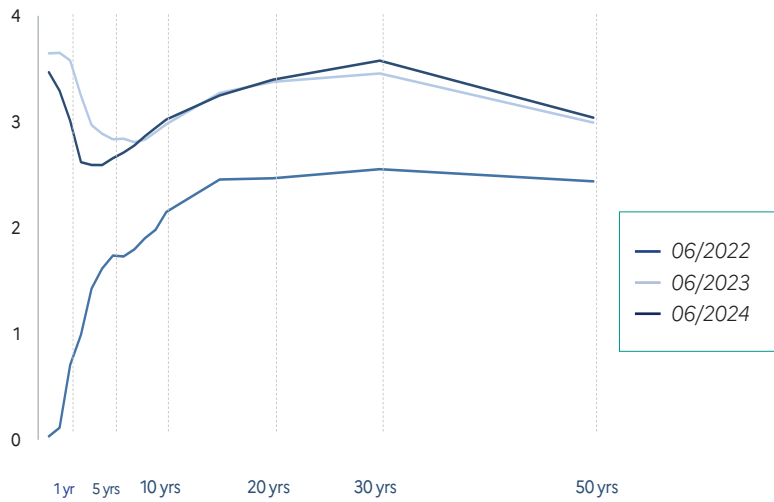
	End 2021	End 2022	End 2023	End July 2024	End August 2024
Negotiable government debt outstanding	2 145	2 278	2 430	2 556	2 579
<i>of which index-linked securities</i>	236	262	271	277	280
Medium- and long-term	1 990	2 129	2 261	2 357	2 382
<i>of which stripping activity</i>	58	55	47	47	47
Short-term	155	148	169	199	197
Average maturity of the negotiable debt	8 years and 153 days	8 years and 184 days	8 years and 168 days	8 years and 189 days	8 years and 173 days
Average maturity of the medium- and long-term debt	9 years and 20 days	9 years and 27 days	9 years and 25 days	9 years and 74 days	9 years and 55 days
Average maturity of the short-term debt	110 days	108 days	120 days	121 days	118 days

Secondary market

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

(end-of-month. in %)

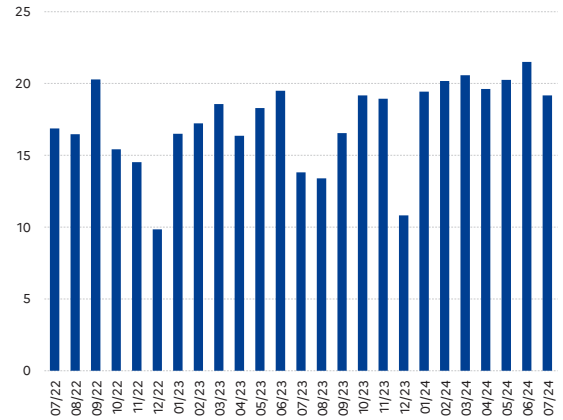
Source: Bloomberg



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, AFT calculation

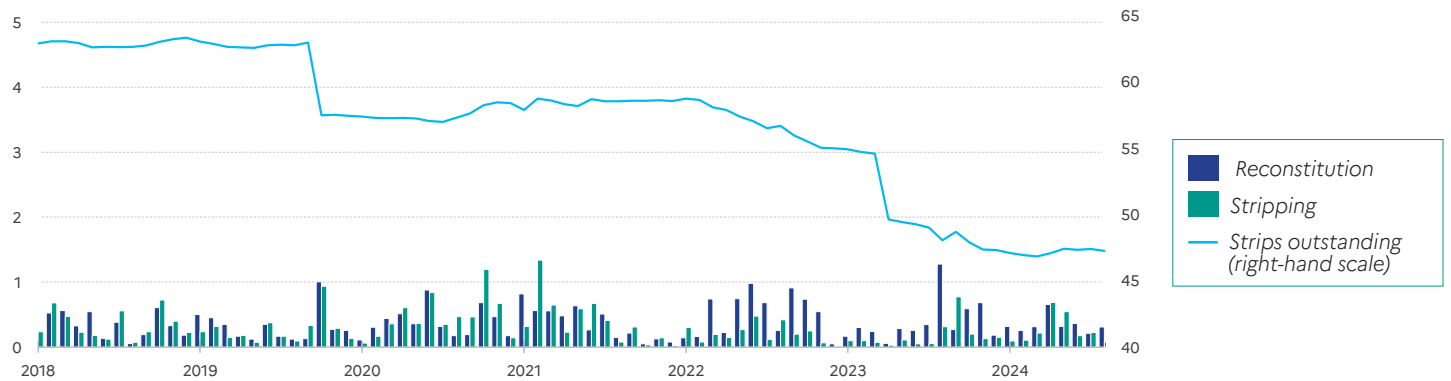


10-year constant maturity rate (TEC 10) at 30 September 2024 :
2.96%

TOTAL STRIPPING AND RECONSTITUTION

(in € billion)

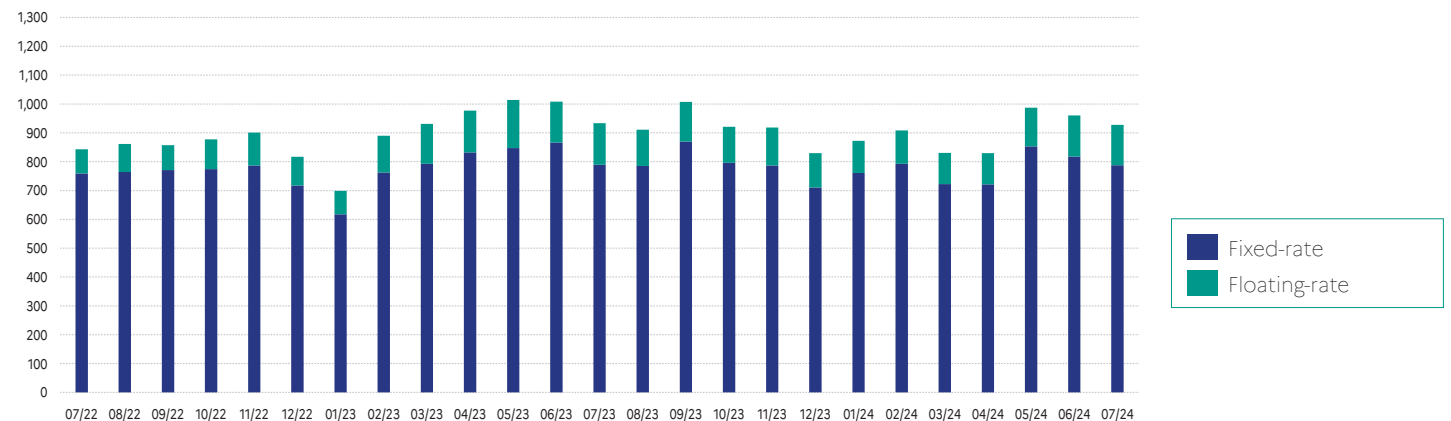
Source: Euroclear



PRIMARY DEALERS. CUMULATED REPO OUTSTANDING AT THE END OF THE MONTH

(in € billion)

Source: Reporting by primary dealers



Negotiable government debt

SHORT-TERM DEBT AT 31 AUGUST 2024

Source: Agence France Trésor

ISIN Code	Maturity	Outstanding (€)
FR0127921338	BTF 4 September 2024	10 160 000 000
FR0128379379	BTF 11 September 2024	7 946 000 000
FR0128227784	BTF 18 September 2024	8 432 000 000
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	8 423 000 000
FR0128537133	BTF 23 October 2024	8 560 000 000
FR0128071067	BTF 30 October 2024	9 042 000 000
FR0128537141	BTF 6 November 2024	7 860 000 000
FR0128379452	BTF 14 November 2024	8 150 000 000
FR0128537158	BTF 20 November 2024	8 047 000 000
FR0128071075	BTF 27 November 2024	5 672 000 000
FR0128379460	BTF 11 December 2024	4 540 000 000

ISIN Code	Maturity	Outstanding (€)
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	7 364 000 000
FR0128227818	BTF 26 February 2025	7 960 000 000
FR0128537208	BTF 12 March 2025	1 917 000 000
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	7 777 000 000
FR0128537232	BTF 13 August 2025	5 544 000 000

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

Source: Agence France Trésor

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	183,015,325,958					
FR0014007TY9	OAT 0.00% 25 February 2025	19,604,000,000			0	x	
FR0012558310	OATi 0.10% 1 March 2025	12,934,397,840	(1)	1.19288	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			2,476,834,400		
FR0012938116	OAT 1.00% 25 November 2025	37,722,000,000			0	x	
	Maturity 2026	243,364,864,960					
FR0013508470	OAT 0.00% 25 February 2026	45,590,000,000			0	x	
FR0013519253	OAT€i 0.10% 1 March 2026	15,271,864,960	(1)	1.19911	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	213,906,135,620					
FR0014003513	OAT 0.00% 25 February 2027	45,915,000,000			0	x	
FR0013250560	OAT 1.00% 25 May 2027	45,339,000,000			0	x	
FR0011008705	OAT€i 1.85% 25 July 2027	33,036,135,620	(1)	1.34501	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			10,773,600		

MEDIUM- AND LONG- TERM DEBT (MATURING IN 2028 AND BEYOND) AT 31 AUGUST 2024

Source: Agence France Trésor

ISIN Code	Bond	Outstanding(€)		Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	Maturity 2028	192,204,720,391					
FR001400AIN5	OAT 0.75% 25 February 2028	49,601,000,000				0	x
FR0013238268	OATi 0.10% 1 March 2028	20,123,659,220	(1)	1.19089	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	243,824,872,806					
FR001400HI98	OAT 2.75% 25 February 2029	53,487,000,000				0	x
FR0013410552	OAT€i 0.10% 1 March 2029	26,691,210,180	(1)	1.21098	22,041,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	42,718,880,458				1,120,267,100	
FR0013407236	OAT 0.50% 25 May 2029	58,805,000,000				0	x
FR0000186413	OATi 3.40% 25 July 2029	14,592,782,168	(1)	1.49193	9,781,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	47,530,000,000				0	x
	Maturity 2030	161,349,614,400					
FR001400PM68	OAT 2.75% 25 February 2030	18,028,000,000				0	x
FR0011883966	OAT 2.50% 25 May 2030	64,301,000,000				0	x
FR0011982776	OAT€i 0.70% 25 July 2030	21,741,614,400	(1)	1.26170	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	57,279,000,000				0	x
	Maturity 2031	137,496,588,770					
FR0012993103	OAT 1.50% 25 May 2031	65,270,000,000				0	x
FR0014001N38	OAT€i 0.10% 25 July 2031	14,100,588,770	(1)	1.20097	11,741,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	58,126,000,000				0	x
	Maturity 2032	151,674,321,780					
FR0014003N51	OATi 0.10% 1 March 2032	8,190,471,360	(1)	1.14456	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	18,819,527,820	(1)	1.55559	12,098,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600				8,649,017,400	
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	76,567,244,210					
FR0013313582	OAT 1.25% 25 May 2034	57,970,000,000				0	x
FR001400JI88	OAT€i 0.60% 25 July 2034	5,158,244,210	(1)	1.09123	4,727,000,000	0	x
FR001400QMF9	OAT 3.00% 25 November 2034	13,439,000,000				0	x

	Maturity in 2035 and beyond	653,065,643,990					
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000				1,395,887,000	
FR0013524014	OATi 0.10% 1 March 2036	11,743,668,300	(1)	1.14127	10,290,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	47,051,000,000				0	x
FR0013327491	OAT€i 0.10% 25 July 2036	16,859,972,480	(1)	1.23752	13,624,000,000	0	x
FR0014009062	OAT 1.25% 25 May 2038	29,910,000,000				0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	8,359,207,020	(1)	1.17918	7,089,000,000	0	x
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000				4,206,996,400	
FR001400IKW5	OATi 0.55% 1 March 2039	3,618,662,450	(1)	1.05041	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	19,196,602,340	(1)	1.44097	13,322,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000				3,723,499,000	
FR001400CMX2	OAT 2.50% 25 May 2043	21,099,000,000				0	x
FR001400QCA1	OAT€i 0.95% 25 July 2043	4,106,080,000	(1)	1.02652	4,000,000,000	0	x
FR001400JTM6	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	16,358,524,980	(1)	1.25574	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				130,500,000	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	9,337,926,420	(1)	1.17918	7,919,000,000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000				876,550,000	x
FR0010171975	OAT 4.00% 25 April 2055	22,640,000,000				10,945,718,000	
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				8,939,252,100	
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 August 2024

€20 billion. including €629.032 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 2024; 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

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