

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° 413 OCTOBER 2024

# Monthly Bulletin

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## News at AFT: 2025 French Budget Bill: French State funding for 2025 and 2024 update

The French Budget Bill for 2025 was presented to the Council of Ministers on 10 October 2024. On this occasion, Agence France Trésor (AFT) announced the financing programme for 2025.

In 2024, the target for medium- and long-term issuance net of buybacks is €285 billion, an amount that remains unchanged in the updated figures for 2024 presented in the 2025 Budget Bill. As of 10 October, AFT had already issued €262.2 billion net of buybacks, bringing the total issuance rate to 92.2%. As usual, the 2024 financing programme led to regular issues throughout the year.

January, February and May recorded higher amounts due to 3 syndications that met strong demand. In line with what was announced in December in the indicative State financing programme, AFT syndicated a green OAT, for a record amount of €8 billion and almost €100 billion in demand, a 30-year OAT for €8 billion and an OAT€i maturing in 2043 for €4 billion. With a more accommodative monetary policy, rates decreased and AFT was therefore able to raise

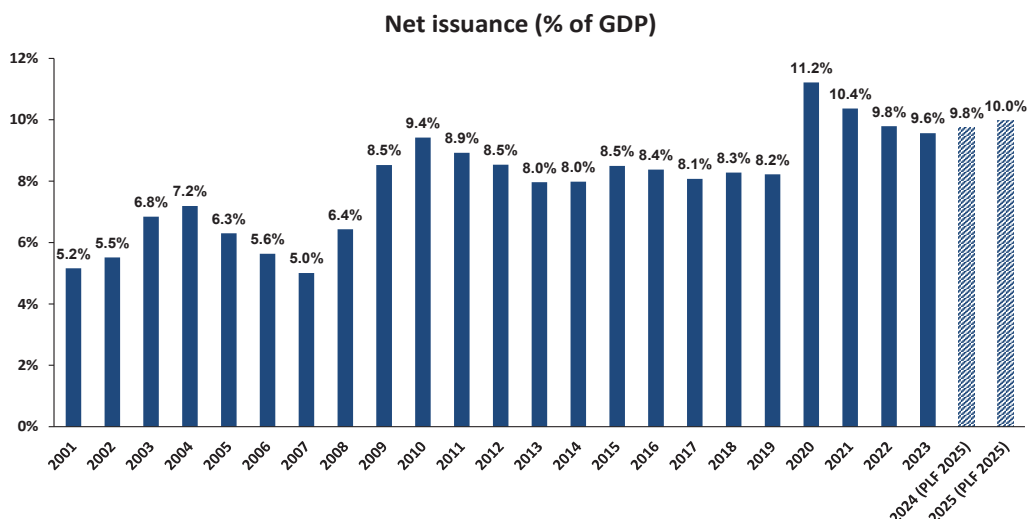
financing at a weighted average rate of 2.9%\* at this stage in 2024, compared with 3.0% for the whole of 2023.

For 2025, the Finance Bill forecasts a financing requirement of €306.7bn, down €12.7bn compared to the 2024 updated financing requirement, mainly consisting of €135.6bn to cover the budgetary deficit to be financed, down €31.0bn compared to the updated 2024 deficit, and €174.8bn to redeem medium- and long-term debt maturing in 2025, up €19.7bn compared to 2024. This financing requirement will be covered by a medium- and long-term issuance programme of €300 billion and a slightly lower short-term borrowing. This financing programme amounts to 10% of GDP, a level that has been broadly stable since 2021.

Details of the medium and long-term financing programme for 2025 will be announced in December 2024.

\* Figure updated on 17 October 2024

### A FINANCING PROGRAMME THAT REMAINS STABLE AS A SHARE OF GDP



# General debt-related data

## INDICATIVE AUCTION SCHEDULE

Source: Agence France Trésor

		Short-term					Medium-term	Long-term	Indexed-Linked
November 2024	auction date	4	12	18	25	/	21	7	21
	settlement date	6	14	20	27	/	25	11	25
December 2024	auction date	2	9	16	23	30	5	5	5
	settlement date	4	11	18	26	02/01/25	9	9	9

Anticipated or delayed (bank holidays, etc.)  Optional auctions

## MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT ISSUANCE

(in € billion)

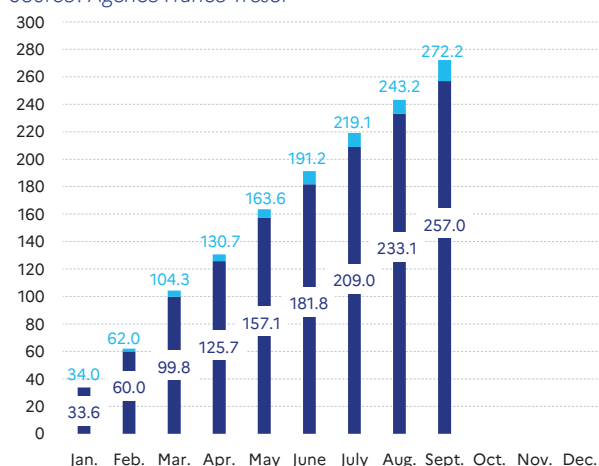
Source: Agence France Trésor

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				0.0	3.8
3-4Y	5.6	4.7	6.5	5.9	4.2	3.8	7.2	1.8	6.0				45.8	54.4
5Y	6.4	5.0	5.7	5.2	7.8	7.0	2.9	5.5	3.6				49.0	57.9
6-8Y	0.0	2.3	3.4	1.4	0.0	2.3	2.1	1.7	2.4				15.5	17.8
10Y	9.9	7.5	15.2	6.6	9.3	10.0	9.3	8.4	10.4				86.5	84.4
15Y+25Y	8.0	4.2	1.1	2.3	3.4	0.0	0.0	2.2	2.2				23.4	27.1
30Y+50Y	2.1	9.9	0.0	3.1	2.2	2.0	3.8	2.5	2.4				28.0	33.2
i/€i	2.0	2.5	2.5	2.0	6.0	2.5	2.5	2.0	2.0				24.0	24.5
Gross issuance	34.0	36.0	34.4	26.4	32.9	27.6	27.9	24.1	29.0				272.2	303.1
Buybacks	-0.5	-2.0	-2.0	-1.0	-1.0	-3.0	-0.7	-0.1	-8.5				-18.7	-33.1
Net issuance	33.5	34.0	32.4	25.4	31.9	24.7	27.2	24.1	20.5				253.6	270.0
% of net issuance programme	11.8%	11.9%	11.4%	8.9%	11.2%	8.7%	9.5%	8.4%	7.2%				89.0%	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 30 SEPTEMBER 2024

(in € billion)

Source: Agence France Trésor



Gross issuance  
 Issuance net of buybacks

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

(in € billion)

Source: Agence France Trésor

Month	Coupon	Redemption
Oct-24	6.6	0.0
Nov-24	4.9	35.8
Dec-24	0.0	0.0
Jan-25	0.0	0.0
Feb-25	2.5	19.1
Mar-25	0.1	52.0
Apr-25	8.8	0.0
May-25	12.3	41.3
Jun-25	1.0	0.0
Jul-25	2.4	0.0
Aug-25	0.0	0.0
Sep-25	2.0	0.0

## MEDIUM- AND LONG- TERM: SECURITIES ISSUED DURING THE YEAR AT 30 SEPTEMBER 2024

(in € billion)

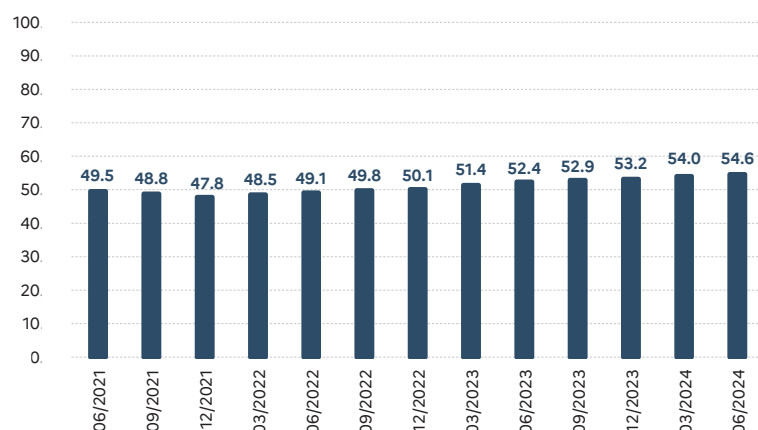
Source: Agence France Trésor

2027	2028	2029	2030	2031	2032	2033	2034	2036	2038	2039	2040	2043	2045	2049	2053	2054	2055	2060	2066
45.0	3.7	31.3	23.4	7.3	10.4	37.6	35.7	5.1	13.8	2.7	5.5	11.5	1.1	8.0	4.4	4.0	18.7	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)

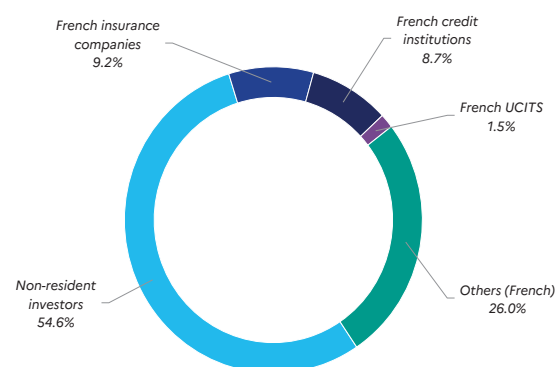
Source: Banque de France



## 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
<b>OAT</b>	48.0%	52.0%
<b>OAT€i</b>	67.5%	32.5%
<b>OATi</b>	80.5%	19.5%
<b>BTF</b>	16.6%	83.4%

## NEGOTIABLE GOVERNMENT DEBT AT 30 SEPTEMBER 2024

(in € billion)

Source: Agence France Trésor

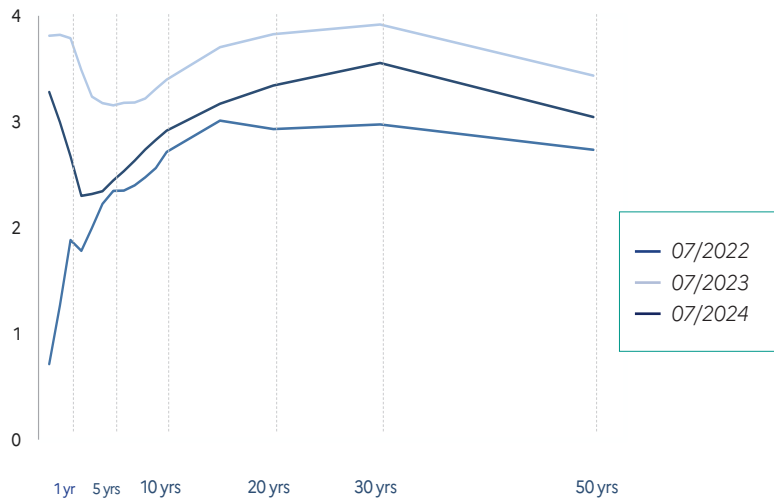
	End 2021	End 2022	End 2023	End August 2024	End September 2024
<b>Negotiable government debt outstanding</b>	<b>2,145</b>	<b>2,278</b>	<b>2,430</b>	<b>2,579</b>	<b>2,602</b>
<i>of which index-linked securities</i>	236	262	271	280	283
<b>Medium- and long-term</b>	<b>1,990</b>	<b>2,129</b>	<b>2,261</b>	<b>2,382</b>	<b>2,407</b>
<i>of which stripping activity</i>	58	55	47	47	47
<b>Short-term</b>	155	148	169	197	196
<b>Average maturity of the negotiable debt</b>	<b>8 years and 153 days</b>	<b>8 years and 184 days</b>	<b>8 years and 168 days</b>	<b>8 years and 173 days</b>	<b>8 years and 161 days</b>
<b>Average maturity of the medium- and long-term debt</b>	<b>9 years and 20 days</b>	<b>9 years and 27 days</b>	<b>9 years and 25 days</b>	<b>9 years and 55 days</b>	<b>9 years and 37 days</b>
<b>Average maturity of the short-term debt</b>	110 days	108 days	120 days	118 days	119 days

# Secondary market

## YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

(end-of-month. in %)

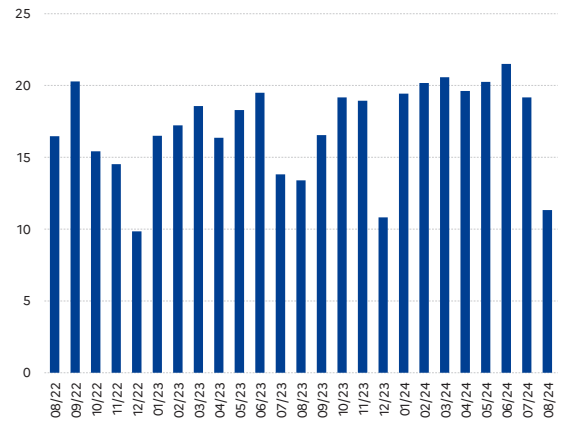
Source: Bloomberg



## 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

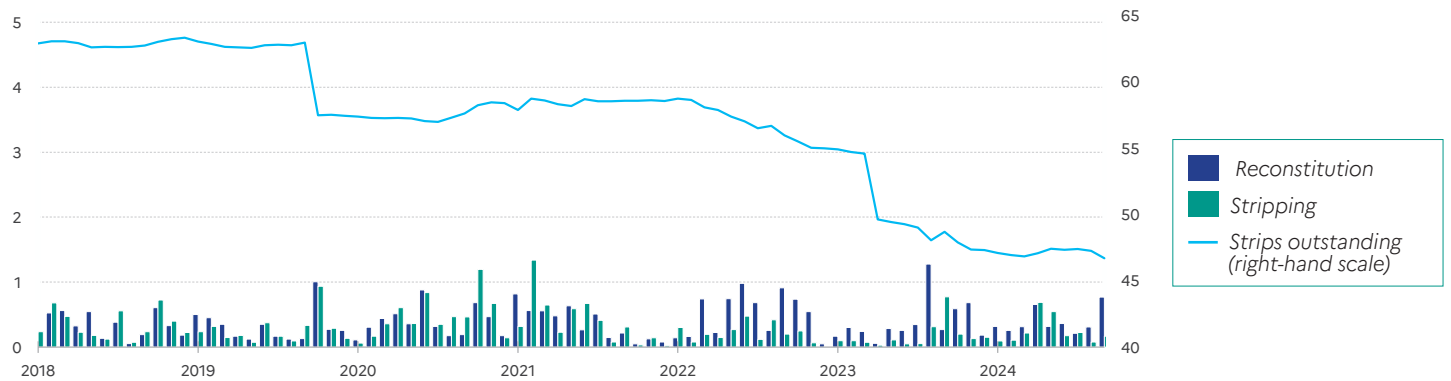


10-year constant maturity rate (TEC 10) at 31 October 2024 :  
**3.14%**

## TOTAL STRIPPING AND RECONSTITUTION

(in € billion)

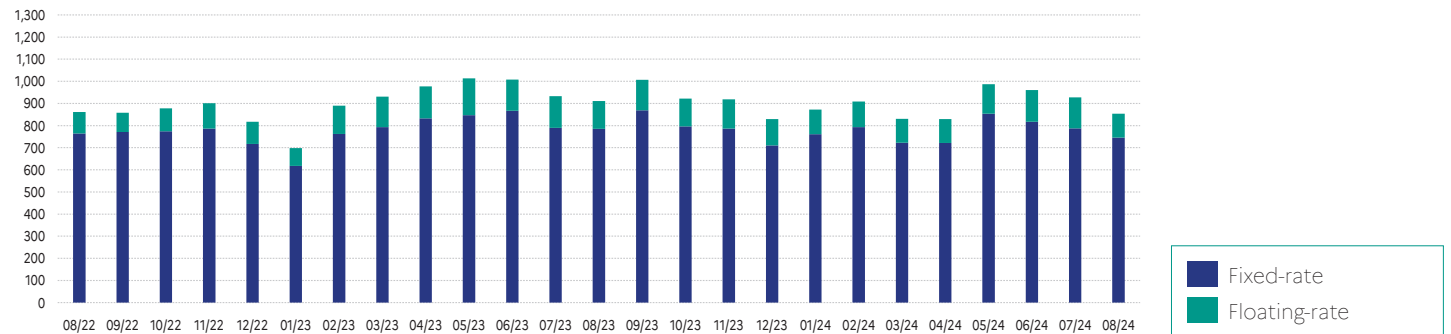
Source: Euroclear



## 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 30 SEPTEMBER 2024

Source: Agence France Trésor

ISIN Code	Maturity	Outstanding (€)
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
FR0128537166	BTF 4 December 2024	6,912,000,000
FR0128379460	BTF 11 December 2024	4,540,000,000
FR0128379478	BTF 18 December 2024	12,324,000,000
FR0128227792	BTF 2 January 2025	7,199,000,000

ISIN Code	Maturity	Outstanding (€)
FR0128537182	BTF 15 January 2025	8,772,000,000
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	7,680,000,000
FR0128227826	BTF 26 March 2025	7,337,000,000
FR0128537216	BTF 9 April 2025	2,502,000,000
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	7,353,000,000
FR0128537240	BTF 10 September 2025	6,185,000,000

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

Source: Agence France Trésor

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	<b>Maturity 2024</b>	<b>35,771,000,000</b>				
FR0011962398	OAT 1.75% 25 November 2024	35,771,000,000			27,000,000	×
	<b>Maturity 2025</b>	<b>179,759,831,138</b>				
FR0014007TY9	OAT 0.00% 25 February 2025	19,084,000,000			0	×
FR0012558310	OATi 0.10% 1 March 2025	12,958,903,020	(1)	1.19514	10,843,000,000	×
FR0013415627	OAT 0.00% 25 March 2025	39,079,000,000			0	×
FR0012517027	OAT 0.50% 25 May 2025	41,260,000,000			0	×
FR0000571150	OAT 6.00% 25 October 2025	29,655,928,118			2,063,834,400	
FR0012938116	OAT 1.00% 25 November 2025	37,722,000,000			0	×
	<b>Maturity 2026</b>	<b>241,588,751,680</b>				
FR0013508470	OAT 0.00% 25 February 2026	45,340,000,000			0	×
FR0013519253	OAT€i 0.10% 1 March 2026	15,265,751,680	(1)	1.19863	12,736,000,000	×
FR0010916924	OAT 3.50% 25 April 2026	44,202,000,000			0	
FR0013131877	OAT 0.50% 25 May 2026	49,593,000,000			0	×
FR001400FYQ4	OAT 2.50% 24 September 2026	47,661,000,000			0	×
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000			0	×
	<b>Maturity 2027</b>	<b>217,962,872,140</b>				
FR0014003513	OAT 0.00% 25 February 2027	45,915,000,000			0	×
FR0013250560	OAT 1.00% 25 May 2027	45,339,000,000			0	×
FR0011008705	OAT€i 1.85% 25 July 2027	33,022,872,140	(1)	1.34447	24,562,000,000	
FR001400NBC6	OAT 2.50% 24 September 2027	31,823,000,000			0	×
FR0011317783	OAT 2.75% 25 October 2027	61,863,000,000			20,773,600	

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

Source: Agence France Trésor

ISIN Code	Bond	Outstanding(€)		Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	<b>Maturity 2028</b>	<b>194,194,909,871</b>					
FR001400AIN5	OAT 0.75% 25 February 2028	51,553,000,000				0	x
FR0013238268	OATi 0.10% 1 March 2028	20,161,848,700	(1)	1.19315	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
	<b>Maturity 2029</b>	<b>243,841,655,542</b>					
FR001400HI98	OAT 2.75% 25 February 2029	53,487,000,000				0	x
FR0013410552	OAT€i 0.10% 1 March 2029	26,680,410,090	(1)	1.21049	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	14,620,364,994	(1)	1.49475	9,781,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	47,530,000,000				0	x
	<b>Maturity 2030</b>	<b>164,907,998,400</b>					
FR001400PM68	OAT 2.75% 25 February 2030	21,595,000,000				0	x
FR0011883966	OAT 2.50% 25 May 2030	64,301,000,000				0	x
FR0011982776	OAT€i 0.70% 25 July 2030	21,732,998,400	(1)	1.26120	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	57,279,000,000				0	x
	<b>Maturity 2031</b>	<b>137,490,953,090</b>					
FR0012993103	OAT 1.50% 25 May 2031	65,270,000,000				0	x
FR0014001N38	OAT€i 0.10% 25 July 2031	14,094,953,090	(1)	1.20049	11,741,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	58,126,000,000				0	x
	<b>Maturity 2032</b>	<b>155,538,141,600</b>					
FR0014003N51	OATi 0.10% 1 March 2032	9,141,651,840	(1)	1.14672	7,972,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	40,878,000,000				0	x
FR0000188799	OAT€i 3.15% 25 July 2032	19,325,167,160	(1)	1.55497	12,428,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600				8,476,017,400	
FR001400BKZ3	OAT 2.00% 25 November 2032	51,001,000,000				0	x
	<b>Maturity 2033</b>	<b>89,754,000,000</b>					
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
	<b>Maturity 2034</b>	<b>85,223,164,330</b>					
FR0013313582	OAT 1.25% 25 May 2034	57,970,000,000				0	x
FR001400JI88	OAT€i 0.60% 25 July 2034	5,156,164,330	(1)	1.09079	4,727,000,000	0	x
FR001400QMF9	OAT 3.00% 25 November 2034	22,097,000,000				0	x

	<b>Maturity in 2035 and beyond</b>	<b>660,554,075,500</b>					
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000				1,323,887,000	
FR0013524014	OATi 0.10% 1 March 2036	11,765,894,700	(1)	1.14343	10,290,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	48,752,000,000				0	x
FR0013327491	OAT€i 0.10% 25 July 2036	16,853,160,480	(1)	1.23702	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	8,355,875,190	(1)	1.17871	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	3,625,483,550	(1)	1.05239	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	30,189,000,000				0	x
FR0010447367	OAT€i 1.80% 25 July 2040	19,952,282,280	(1)	1.44039	13,852,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000				3,722,499,000	
FR001400CMX2	OAT 2.50% 25 May 2043	21,099,000,000				0	x
FR001400QCA1	OAT€i 0.95% 25 July 2043	4,104,440,000	(1)	1.02611	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				979,210,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	16,352,011,480	(1)	1.25524	13,027,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000				576,750,000	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				124,500,000	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000				682,900,000	x
FR0014004J31	OAT 0.75% 25 May 2053	33,416,000,000				229,800,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	9,714,927,820	(1)	1.17871	8,242,000,000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000				873,550,000	x
FR0010171975	OAT 4.00% 25 April 2055	22,640,000,000				10,935,718,000	
FR001400OHF4	OAT 3.25% 25 May 2055	16,227,000,000				1,091,600,000	x
FR0010870956	OAT 4.00% 25 April 2060	21,485,000,000				8,930,052,100	
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 30 September 2024**

€20 billion. including €1,600.0 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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