

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° 414 NOVEMBER 2024

# Monthly Bulletin

## Contents

**P.1**  
News at Agence  
France Trésor

**P.2**  
General debt-related  
data

**P.4**  
Secondary  
market

**P.5**  
Negotiable  
government debt

## News at AFT: High level of investor satisfaction with the French debt market according to the 22<sup>nd</sup> annual survey

In September 2024, IEM Finance conducted its 22<sup>nd</sup> annual survey of Primary Dealers' clients on the quality of commercial relationship and services provided by Primary Dealers to their clients, as well as clients' views on the functioning of the French government debt market. 184 investors, representing a total of 92 institutions (Asset Management companies, banks, insurance companies...), responded to the questionnaire.

Investor satisfaction is very high. 97.6% of investors surveyed declared to be "very satisfied" or "satisfied" with the functioning of the French government debt market.

Liquidity and transparency of French securities are the two characteristics most valued by investors when investing in the debt of a sovereign issuer such as France. 92.9% of investors consider liquidity to be 'very important' and 74.9% consider transparency to be 'very important'. For both categories, these are the highest levels ever recorded since this question was introduced in 2005.

Liquidity on all French securities (OATs, BTFs and inflation-linked securities) is judged satisfactory («very satisfactory»

or «fairly satisfactory») by a large majority of investors. More specifically, almost all investors are satisfied with nominal OATs (98.1% in 2024 compared with 99.4% in 2023). As for BTFs, this proportion continues to rise, reaching 95.7% (compared with 93.4% in 2023).

Investors who expressed an opinion also said they were 94.5% to be «satisfied» with the information published on green OATs.

Finally, as in previous years, the survey ranks the five primary dealers most frequently cited by investors as their main partners in the French government securities market (see table below).

This year's survey shows an increase in the role of French banks. BNP Paribas, Crédit Agricole CIB and Société Générale were, in particular, singled out for the quality of their information, advice and sales service on the French debt market, as well as for the quality of their research.

### THE SURVEY RANKING OF THE FIVE PRIMARY DEALERS MOST FREQUENTLY CITED

2024	
1	BNP Paribas
2	Crédit Agricole CIB
3	Société Générale
4	HSBC
5	J.P. Morgan

2023	
1	BNP Paribas
2	J.P. Morgan
3	Crédit Agricole CIB
4 ex aequo	HSBC
	Nomura
	Société Générale

See the full press release on the 2024 survey of holders of French government securities on the AFT website: <https://www.aft.gouv.fr/en/publications/communiqués-presse/26-novembre-2024-iem-finance-survey-primary-dealers-perceived>

# General debt-related data

## INDICATIVE AUCTION SCHEDULE

Source: Agence France Trésor

		Short-term					Medium-term	Long-term	Indexed-Linked
December 2024	auction date	2	9	16	23	30	5	5	5
	settlement date	4	11	18	26	02/01/2025	9	9	9
January 2025	auction date	6	13	20	27	/	23	9	23
	settlement date	8	15	22	29	/	27	13	27

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

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

(in € billion, at trade date)

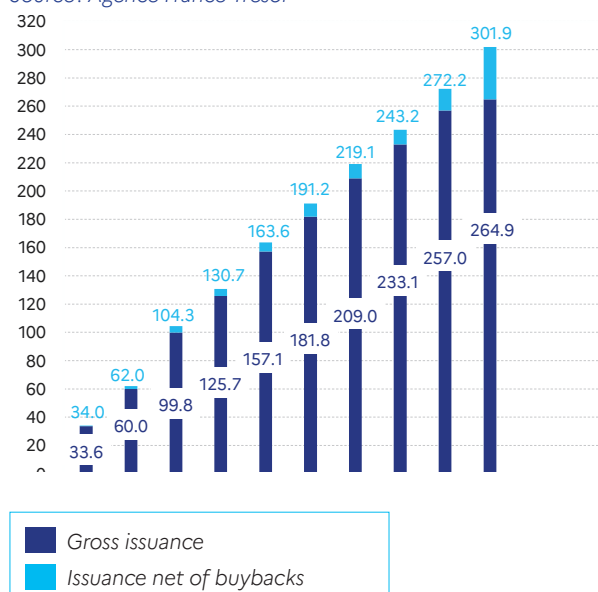
Source: Agence France Trésor

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			0.0	3.8
3-4Y	5.6	4.7	6.5	5.9	4.2	3.8	7.2	1.8	6.0	6.4			52.1	54.4
5Y	6.4	5.0	5.7	5.2	7.8	7.0	2.9	5.5	3.6	8.6			57.7	57.9
6-8Y	0.0	2.3	3.4	1.4	0.0	2.3	2.1	1.7	2.4	0.0			15.5	17.8
10Y	9.9	7.5	15.2	6.6	9.3	10.0	9.3	8.4	10.4	8.7			95.2	84.4
15Y+25Y	8.0	4.2	1.1	2.3	3.4	0.0	0.0	2.2	2.2	1.9			25.3	27.1
30Y+50Y	2.1	9.9	0.0	3.1	2.2	2.0	3.8	2.5	2.4	1.4			29.4	33.2
i/€i	2.0	2.5	2.5	2.0	6.0	2.5	2.5	2.0	2.0	2.6			26.6	24.5
<b>Gross issuance</b>	<b>34.0</b>	<b>36.0</b>	<b>34.4</b>	<b>26.4</b>	<b>32.9</b>	<b>27.6</b>	<b>27.9</b>	<b>24.1</b>	<b>29.0</b>	<b>29.6</b>			<b>301.9</b>	<b>303.1</b>
<b>Buybacks</b>	<b>-0.5</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-3.0</b>	<b>-0.7</b>	<b>-0.1</b>	<b>-8.5</b>	<b>-19.7</b>			<b>-38.3</b>	<b>-33.1</b>
<b>Net issuance</b>	<b>33.5</b>	<b>34.0</b>	<b>32.4</b>	<b>25.4</b>	<b>31.9</b>	<b>24.7</b>	<b>27.2</b>	<b>24.1</b>	<b>20.5</b>	<b>10.0</b>			<b>263.5</b>	<b>270.0</b>
% of net issuance programme	11.8%	11.9%	11.4%	8.9%	11.2%	8.7%	9.5%	8.4%	7.2%	3.5%			92.4%	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 OCTOBER 2024

(in € billion, on settlement date)

Source: Agence France Trésor



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

(in € billion, on settlement date)

Source: Agence France Trésor

Month	Coupon	Redemption
Nov-24	5.1	35.8
Dec-24	0.0	0.0
Jan-25	0.0	0.0
Feb-25	2.7	18.4
Mar-25	0.1	49.9
Apr-25	8.7	0.0
May-25	12.3	38.8
Jun-25	1.0	0.0
Jul-25	2.4	0.0
Aug-25	0.0	0.0
Sep-25	2.0	0.0
Oct-25	6.5	28.0

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

(in € billion, on settlement date)

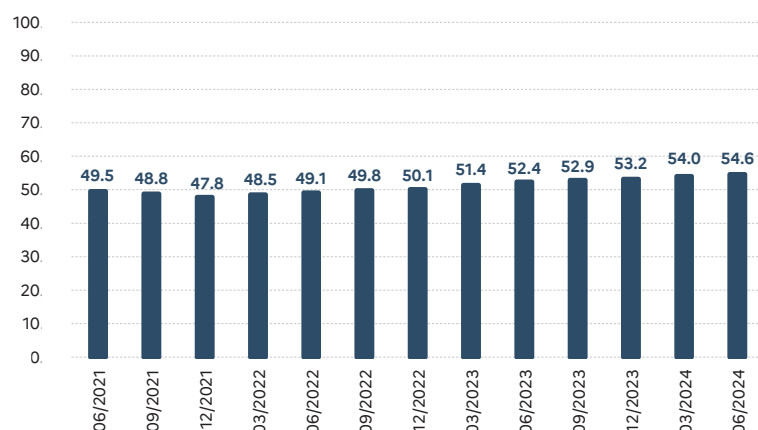
Source: Agence France Trésor

2027	2028	2029	2030	2031	2032	2033	2034	2036	2038	2039	2040	2043	2045	2049	2053	2054	2055	2060	2066
49.5	5.5	37.1	27.3	7.3	10.4	37.6	44.9	5.7	13.8	2.7	5.8	11.5	1.1	9.9	4.4	4.0	20.2	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)

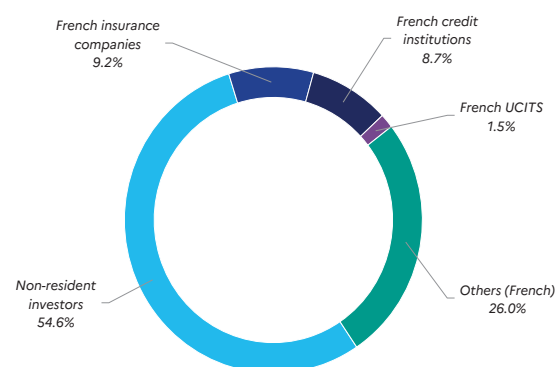
Source: Banque de France



## 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 31 OCTOBER 2024

(in € billion, on settlement date)

Source: Agence France Trésor

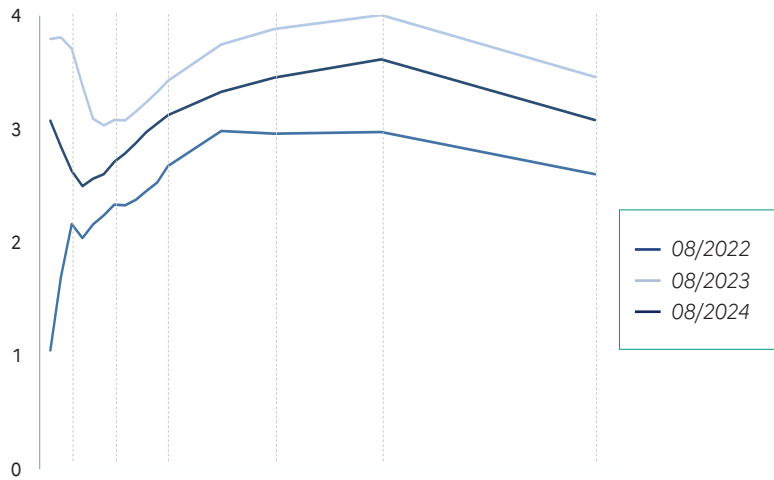
	End 2021	End 2022	End 2023	End September 2024	End October 2024
<b>Negotiable government debt outstanding</b>	<b>2 145</b>	<b>2 278</b>	<b>2 430</b>	<b>2 602</b>	<b>2 612</b>
<i>of which index-linked securities</i>	236	262	271	283	286
<b>Medium- and long-term</b>	<b>1 990</b>	<b>2 129</b>	<b>2 261</b>	<b>2 407</b>	<b>2 415</b>
<i>of which stripping activity</i>	58	55	47	47	47
<b>Short-term</b>	<b>155</b>	<b>148</b>	<b>169</b>	<b>196</b>	<b>197</b>
<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 161 days</b>	<b>8 years and 155 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 31 days</b>
<b>Average maturity of the short-term debt</b>	<b>110 days</b>	<b>108 days</b>	<b>120 days</b>	<b>119 days</b>	<b>126 days</b>

# Secondary market

## YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

(end-of-month. in %)

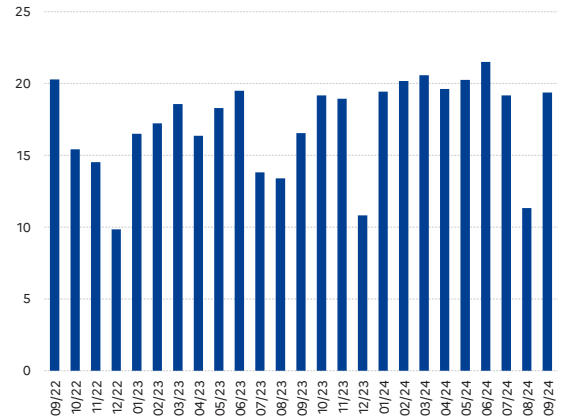
Source: Bloomberg



## 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

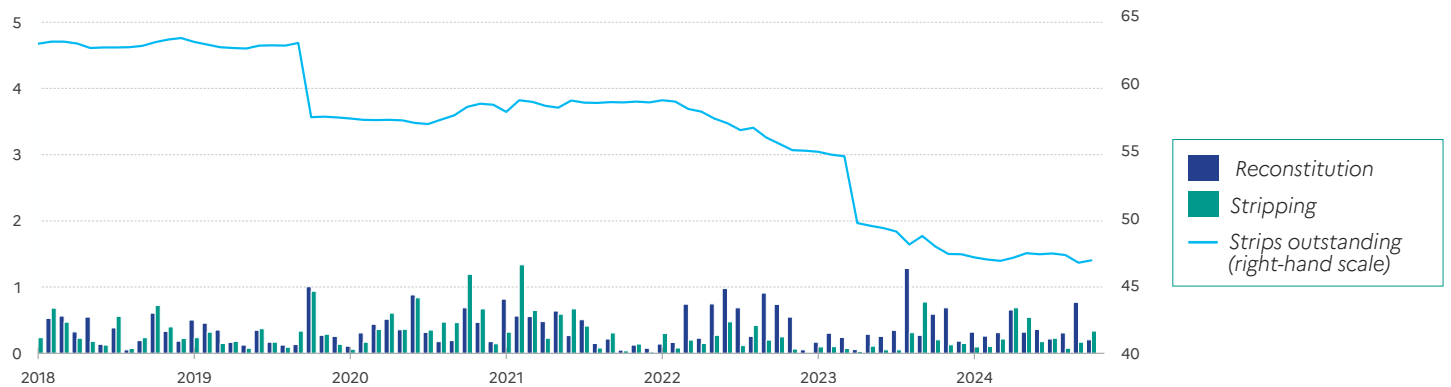


10-year constant maturity rate (TEC 10) at 29 November 2024 :  
**2.94%**

## TOTAL STRIPPING AND RECONSTITUTION

(in € billion)

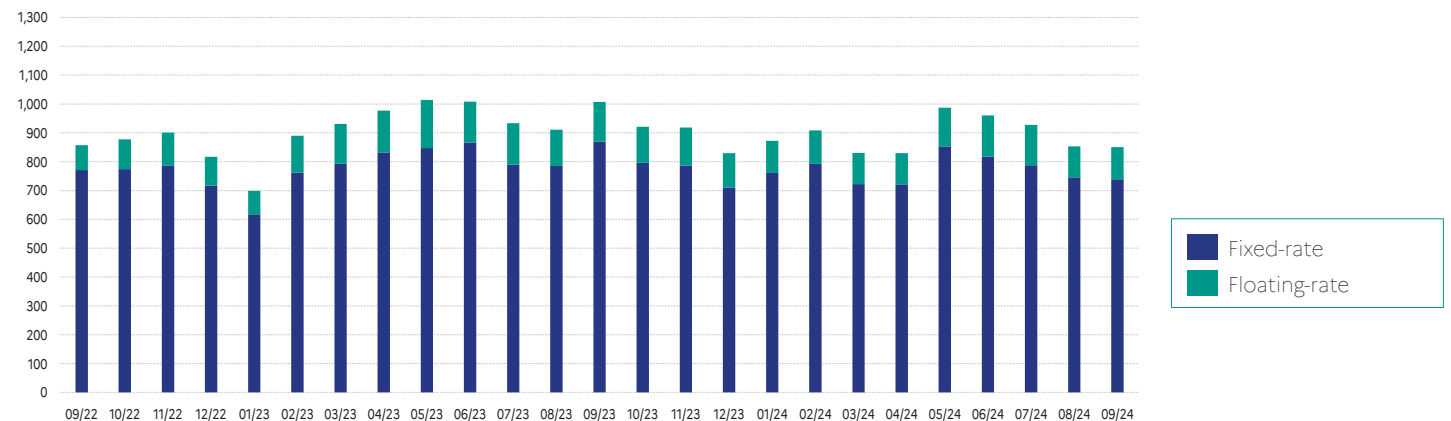
Source: Euroclear



## 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 OCTOBER 2024

Source: Agence France Trésor, on settlement date

ISIN Code	Maturity	Outstanding (€)
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	6 085 000 000
FR0128537166	BTF 4 December 2024	7 517 000 000
FR0128379460	BTF 11 December 2024	5 519 000 000
FR0128379478	BTF 18 December 2024	12 324 000 000
FR0128227792	BTF 2 January 2025	7 199 000 000
FR0128537174	BTF 8 January 2025	9 542 000 000
FR0128537182	BTF 15 January 2025	8 772 000 000
FR0128690627	BTF 22 January 2025	7 548 000 000
FR0128227800	BTF 29 January 2025	7 797 000 000
FR0128690635	BTF 5 February 2025	3 697 000 000

ISIN Code	Maturity	Outstanding (€)
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	9 027 000 000
FR0128379486	BTF 24 April 2025	7 424 000 000
FR0128690684	BTF 7 May 2025	3 795 000 000
FR0128379494	BTF 21 May 2025	8 139 000 000
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	8 031 000 000
FR0128690718	BTF 8 October 2025	8 028 000 000

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

Source: Agence France Trésor, on settlement date

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	x	
	<b>Maturity 2025</b>	<b>172,331,576,178</b>					
FR0014007TY9	OAT 0.00% 25 February 2025	18,074,000,000			0	x	
FR0012558310	OATi 0.10% 1 March 2025	11,885,648,060	(1)	1.20142	9,893,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	38,154,000,000			0	x	
FR0012517027	OAT 0.50% 25 May 2025	38,800,000,000			0	x	
FR0000571150	OAT 6.00% 25 October 2025	27,955,928,118			2,062,334,400		
FR0012938116	OAT 1.00% 25 November 2025	37,462,000,000			0	x	
	<b>Maturity 2026</b>	<b>227,135,992,480</b>					
FR0013508470	OAT 0.00% 25 February 2026	41,204,500,000			0	x	
FR0013519253	OAT€i 0.10% 1 March 2026	15,285,492,480	(1)	1.20018	12,736,000,000	0	x
FR0010916924	OAT 3.50% 25 April 2026	41,687,000,000			0		
FR0013131877	OAT 0.50% 25 May 2026	47,121,000,000			0	x	
FR001400FYQ4	OAT 2.50% 24 September 2026	42,311,000,000			0	x	
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000			0	x	
	<b>Maturity 2027</b>	<b>222,537,610,020</b>					
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	33,065,610,020	(1)	1.34621	24,562,000,000	0	
FR001400NBC6	OAT 2.50% 24 September 2027	36,355,000,000			0	x	
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 31 OCTOBER 2024

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding(€)		Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	<b>Maturity 2028</b>	<b>196,122,691,351</b>					
FR001400AIN5	OAT 0.75% 25 February 2028	51,553,000,000				0	x
FR0013238268	OATi 0.10% 1 March 2028	20,267,630,180	(1)	1.19941	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	65,097,000,000				0	x
FR0013341682	OAT 0.75% 25 November 2028	59,168,000,000				0	x
	<b>Maturity 2029</b>	<b>249,970,844,094</b>					
FR001400HI98	OAT 2.75% 25 February 2029	58,225,000,000				0	x
FR0013410552	OAT€i 0.10% 1 March 2029	27,994,718,850	(1)	1.21205	23,097,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	42,718,880,458				1,114,267,100	
FR0013407236	OAT 0.50% 25 May 2029	58,805,000,000				0	x
FR0000186413	OATi 3.40% 25 July 2029	14,697,244,786	(1)	1.50261	9,781,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	47,530,000,000				0	x
	<b>Maturity 2030</b>	<b>168,843,914,240</b>					
FR001400PM68	OAT 2.75% 25 February 2030	25,503,000,000				0	x
FR0011883966	OAT 2.50% 25 May 2030	64,301,000,000				0	x
FR0011982776	OAT€i 0.70% 25 July 2030	21,760,914,240	(1)	1.26282	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	57,279,000,000				0	x
	<b>Maturity 2031</b>	<b>137,509,151,640</b>					
FR0012993103	OAT 1.50% 25 May 2031	65,270,000,000				0	x
FR0014001N38	OAT€i 0.10% 25 July 2031	14,113,151,640	(1)	1.20204	11,741,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	58,126,000,000				0	x
	<b>Maturity 2032</b>	<b>155,611,068,760</b>					
FR0014003N51	OATi 0.10% 1 March 2032	9,189,723,000	(1)	1.15275	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	19,350,023,160	(1)	1.55697	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>94,532,965,000</b>					
FR0013313582	OAT 1.25% 25 May 2034	60,455,000,000				0	x
FR001400JI88	OAT€i 0.60% 25 July 2034	5,815,965,000	(1)	1.09220	5,325,000,000	0	x
FR001400QMF9	OAT 3.00% 25 November 2034	28,262,000,000				0	x

	<b>Maturity in 2035 and beyond</b>	<b>665,310,015,210</b>						
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000					1,293,887,000	
FR0013524014	OATi 0.10% 1 March 2036	12,564,419,330	(1)	1.14943	10,931,000,000		0	x
FR0013154044	OAT 1.25% 25 May 2036	48,752,000,000					0	x
FR0013327491	OAT€i 0.10% 25 July 2036	16,874,958,880	(1)	1.23862	13,624,000,000		0	x
FR0014009062	OAT 1.25% 25 May 2038	29,910,000,000					0	x
FR001400AQHO	OAT€i 0.10% 25 July 2038	8,366,650,470	(1)	1.18023	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	3,644,534,400	(1)	1.05792	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	20,487,161,250	(1)	1.44225	14,205,000,000		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	4,109,720,000	(1)	1.02743	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					1,029,310,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	16,373,115,220	(1)	1.25686	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	9,917,000,000					0	x
FR0013404969	OAT 1.50% 25 May 2050	33,195,000,000					121,700,000	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000					654,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	33,416,000,000					220,400,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	9,727,455,660	(1)	1.18023	8,242,000,000		0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000					870,450,000	x
FR0010171975	OAT 4.00% 25 April 2055	22,640,000,000					10,970,718,000	
FR001400OHF4	OAT 3.25% 25 May 2055	17,642,000,000					1,249,700,000	x
FR0010870956	OAT 4.00% 25 April 2060	21,485,000,000					8,944,052,100	
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 31 October 2024**

€20 billion. including €0.0 million 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

Design/Production: LATITUDE - 0183/24

Publication director: Antoine Deruennes

Editor: Agence France Trésor

Available in French and English

[www.aft.gouv.fr](http://www.aft.gouv.fr)

Bloomberg: TREX<GO> • REUTERS: <TRESOR> •  • 

This publication, which is the exclusive property of AFT, is entirely protected by the provisions of the French Intellectual Property Code, particularly those provisions relating to copyright. Any reproduction of the content, in whole or in part, by any means whatsoever, without the permission of AFT, is strictly prohibited. As a result, the permission of the rights holder must be sought for any reproduction of the content exclusively for non-commercial purposes. Requests for permission must be submitted via e-mail to AFT's Publication Director at the following address: «contact@aft.gouv.fr».