

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° 415 DECEMBER 2024

Monthly Bulletin

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News at AFT: Indicative State Financing Programme for 2025

Agence France Trésor (AFT) presented its 2025 indicative financing programme on Thursday 19 December 2024. Until the adoption of a Budget Bill for 2025, the Special Law authorises AFT to carry out all cash transactions and issue State debt to ensure financial continuity. The financing programme provides for medium- and long-term debt issuances net of buybacks of €300 billion, an amount that may be adjusted, if necessary, depending on the Budget Bill for 2025.

In line with its strategy and its principles of predictability, regularity and flexibility, AFT will adjust its debt issuance programme to meet demand and guarantee a liquid market for its securities, so as to issue in the best possible conditions for the taxpayer.

In the nominal bond segment, AFT will issue one new 3-year benchmark, one new 5/6-year benchmark and two new 10-year benchmarks via auction. AFT will also examine, together with its primary dealers, the prospect of a syndicated issue of a new 30-year and a new 15 to 20-year benchmark, depending on market conditions.

Bonds linked to French and European inflation indices will account for approximately 10% of net medium- and long-term debt issuance. AFT will consider, depending on market demand, the opportunity of issuing by syndication a new long-term European inflation-linked bond (OAT€i).

In the green bond segment, AFT will examine, together with the primary dealers, the prospect, depending on demand and up to the limit of green eligible expenditures, of a syndicated tap of the 25 June 2049 green OAT. AFT will also keep tapping its green bonds according to market demand. In addition, AFT announced that it is launching a consultation procedure with primary dealers with a view to updating the green OAT framework in the first half of 2025.

The first BTF auction will take place on the first Monday of 2025, i.e. 6 January, and the first auction of long-term securities on 9 January.

General debt-related data

INDICATIVE AUCTION SCHEDULE

Source: Agence France Trésor

		Short-term				Medium-term	Long-term	Indexed-Linked	
January 2025	auction date	6	13	20	27	/	23	9	23
	settlement date	8	15	22	29	/	27	13	27
February 2025	auction date	3	10	17	24	/	20	6	20
	settlement date	5	12	19	26	/	24	10	24

Anticipated or delayed (bank holidays, etc.)

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT ISSUANCE

(in € billion, at trade date)

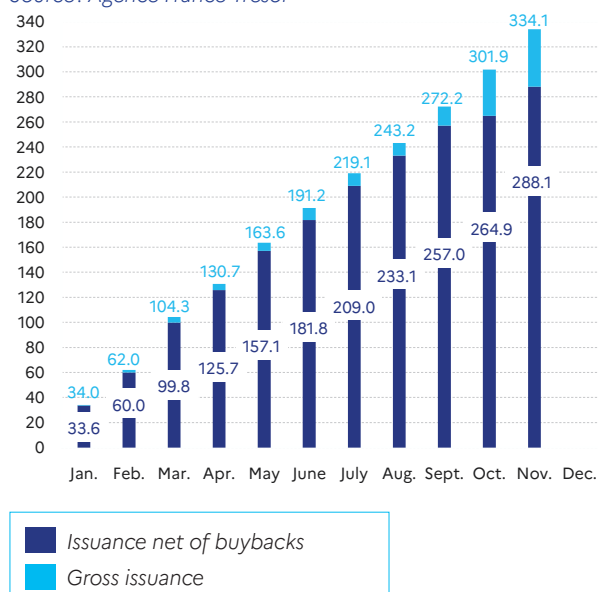
Source: Agence France Trésor

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		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	7.4		59.5	54.4
5Y	6.4	5.0	5.7	5.2	7.8	7.0	2.9	5.5	3.6	8.6	6.4		64.1	57.9
6-8Y	0.0	2.3	3.4	1.4	0.0	2.3	2.1	1.7	2.4	0.0	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	11.4		106.6	84.4
15Y+25Y	8.0	4.2	1.1	2.3	3.4	0.0	0.0	2.2	2.2	1.9	1.6		26.9	27.1
30Y+50Y	2.1	9.9	0.0	3.1	2.2	2.0	3.8	2.5	2.4	1.4	2.6		32.0	33.2
i/€i	2.0	2.5	2.5	2.0	6.0	2.5	2.5	2.0	2.0	2.6	2.8		29.4	24.5
Gross issuance	34.0	36.0	34.4	26.4	32.9	27.6	27.9	24.1	29.0	29.6	32.2		334.1	303.1
Buybacks	-0.5	-2.0	-2.0	-1.0	-1.0	-3.0	-0.7	-0.1	-8.5	-19.7	-9.0		-47.3	-33.1
Net issuance	33.5	34.0	32.4	25.4	31.9	24.7	27.2	24.1	20.5	10.0	23.2		286.7	270.0
% of net issuance programme	11.8%	11.9%	11.4%	8.9%	11.2%	8.7%	9.5%	8.4%	7.2%	3.5%	8.1%		100.6%	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 NOVEMBER 2024

(in € billion, on settlement date)

Source: Agence France Trésor



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

(in € billion, on settlement date)

Source: Agence France Trésor

Month	Coupon	Redemption
Dec-24	0.0	0.0
Jan-25	0.0	0.0
Feb-25	2.8	17.5
Mar-25	0.1	49.6
Apr-25	8.8	0.0
May-25	12.4	38.5
Jun-25	1.0	0.0
Jul-25	2.5	0.0
Aug-25	0.0	0.0
Sep-25	2.1	0.0
Oct-25	6.5	27.9
Nov-25	4.7	37.2

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

(in € billion, on settlement date)

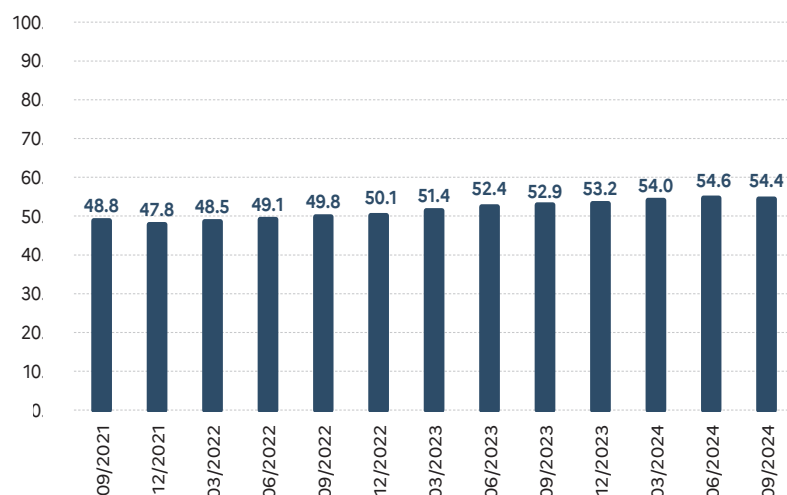
Source: Agence France Trésor

2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2038	2039	2040	2043	2044	2045	2049	2053	2054	2055	2060	2066
53.9	8.5	37.1	33.7	7.3	11.5	37.6	54.3	3.0	6.2	13.8	2.7	6.1	11.5	1.6	1.1	9.9	4.4	4.0	22.8	1.5	1.6

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

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

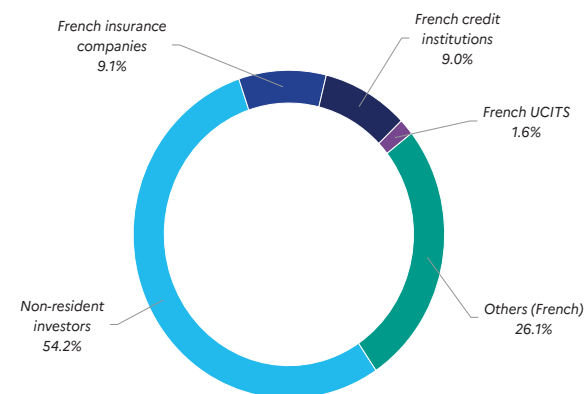
Source: Banque de France



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

(structure in % expressed in market value)

Source: Banque de France



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

Source: Banque de France

	Residents	Non-residents
OAT	48.3%	51.7%
OAT€i	67.8%	32.2%
OATi	82.8%	17.2%
BTF	14.1%	85.9%

NEGOTIABLE GOVERNMENT DEBT AT 30 NOVEMBER 2024

(in € billion, on settlement date)

Source: Agence France Trésor

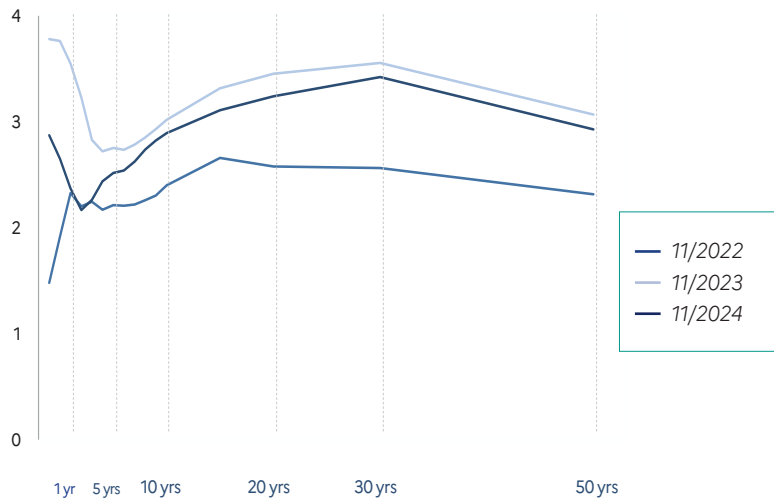
	End 2021	End 2022	End 2023	End October 2024	End November 2024
Negotiable government debt outstanding	2,145	2,278	2,430	2,612	2,605
<i>of which index-linked securities</i>	236	262	271	286	288
Medium- and long-term	1,990	2,129	2,261	2,415	2,403
<i>of which stripping activity</i>	58	55	47	47	47
Short-term	155	148	169	197	203
Average maturity of the negotiable debt	8 years and 153 days	8 years and 184 days	8 years and 168 days	8 years and 155 days	8 years and 179 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 31 days	9 years and 64 days
Average maturity of the short-term debt	110 days	108 days	120 days	126 days	125 days

Secondary market

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

(end-of-month. in %)

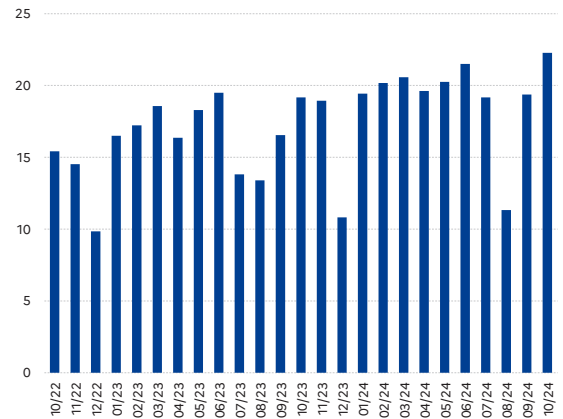
Source: Bloomberg



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



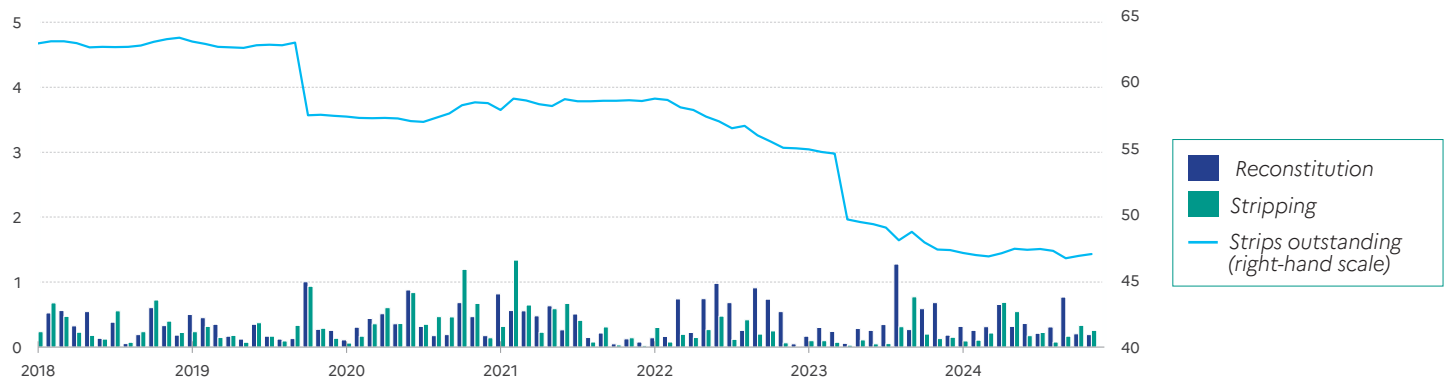
10-year constant maturity rate (TEC 10) at 31 December 2024 : **3.21%**

Source: The data published is the property of the Banque de France

TOTAL STRIPPING AND RECONSTITUTION

(in € billion)

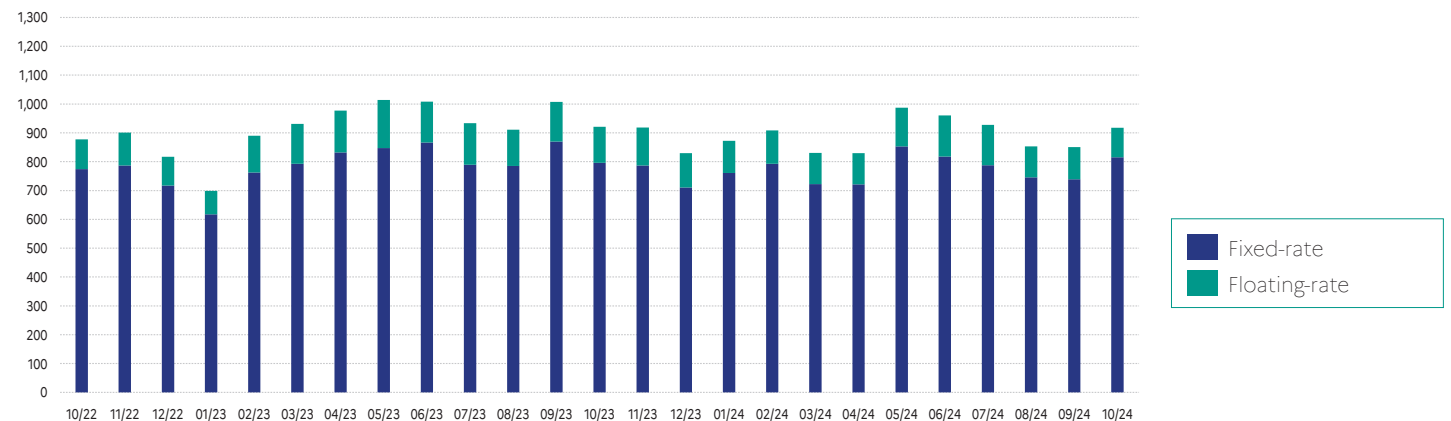
Source: Euroclear



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 NOVEMBER 2024

Source: Agence France Trésor, on settlement date

ISIN Code	Maturity	Outstanding (€)
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	10,090,000,000
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	8,692,000,000
FR0128537190	BTF 12 February 2025	7,364,000,000
FR0128690643	BTF 19 February 2025	8,726,000,000
FR0128227818	BTF 26 February 2025	7,960,000,000
FR0128690650	BTF 5 March 2025	3,796,000,000

ISIN Code	Maturity	Outstanding (€)
FR0128537208	BTF 12 March 2025	7,680,000,000
FR0128227826	BTF 26 March 2025	7,935,000,000
FR0128537216	BTF 9 April 2025	9,027,000,000
FR0128379486	BTF 24 April 2025	7,905,000,000
FR0128690684	BTF 7 May 2025	7,907,000,000
FR0128379494	BTF 21 May 2025	8,139,000,000
FR0128690692	BTF 4 June 2025	4,145,000,000
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
FR0128690726	BTF 5 November 2025	8,308,000,000

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

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*	
	Maturity 2025	172,331,576,178					
FR0014007TY9	OAT 0.00% 25 February 2025	17,499,000,000			0	x	
FR0012558310	OATi 0.10% 1 March 2025	11,743,089,930	(1)	1.18701	9,893,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	37,824,000,000			0	x	
FR0012517027	OAT 0.50% 25 May 2025	38,545,000,000			0	x	
FR0000571150	OAT 6.00% 25 October 2025	27,905,928,118			2,058,334,400		
FR0012938116	OAT 1.00% 25 November 2025	37,194,000,000			0	x	
	Maturity 2026	219,636,846,080					
FR0013508470	OAT 0.00% 25 February 2026	39,089,500,000			0	x	
FR0013519253	OAT€i 0.10% 1 March 2026	15,270,846,080	(1)	1.19903	12,736,000,000	0	x
FR0010916924	OAT 3.50% 25 April 2026	40,575,500,000			0		
FR0013131877	OAT 0.50% 25 May 2026	43,263,000,000			0	x	
FR001400FYQ4	OAT 2.50% 24 September 2026	41,911,000,000			0	x	
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000			0	x	
	Maturity 2027	226,930,170,660					
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	33,034,170,660	(1)	1.34493	24,562,000,000	0	
FR001400NBC6	OAT 2.50% 24 September 2027	40,779,000,000			0	x	
FR0011317783	OAT 2.75% 25 October 2027	61,863,000,000			4,773,600		

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

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding(€)		Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	Maturity 2028	198,806,698,111					
FR001400AIN5	OAT 0.75% 25 February 2028	51,553,000,000				0	x
FR0013238268	OATi 0.10% 1 March 2028	20,024,636,940	(1)	1.18503	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	62,095,000,000				0	x
	Maturity 2029	249,767,928,518					
FR001400HI98	OAT 2.75% 25 February 2029	58,225,000,000				0	x
FR0013410552	OAT€i 0.10% 1 March 2029	27,968,157,300	(1)	1.21090	23,097,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	42,718,880,458				1,093,467,100	
FR0013407236	OAT 0.50% 25 May 2029	58,805,000,000				0	x
FR0000186413	OATi 3.40% 25 July 2029	14,520,890,760	(1)	1.48458	9,781,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	47,530,000,000				0	x
	Maturity 2030	175,225,235,840					
FR001400PM68	OAT 2.75% 25 February 2030	30,327,000,000				0	x
FR0011883966	OAT 2.50% 25 May 2030	64,301,000,000				0	x
FR0011982776	OAT€i 0.70% 25 July 2030	21,740,235,840	(1)	1.26162	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	58,857,000,000				0	x
	Maturity 2031	137,495,649,490					
FR0012993103	OAT 1.50% 25 May 2031	65,270,000,000				0	x
FR0014001N38	OAT€i 0.10% 25 July 2031	14,099,649,490	(1)	1.20089	11,741,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	58,126,000,000				0	x
	Maturity 2032	157,134,352,940					
FR0014003N51	OATi 0.10% 1 March 2032	9,079,470,240	(1)	1.13892	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	20,983,560,100	(1)	1.55549	13,490,000,000	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
	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	103,949,291,440					
FR0013313582	OAT 1.25% 25 May 2034	60,455,000,000				0	x
FR001400JI88	OAT€i 0.60% 25 July 2034	6,802,291,440	(1)	1.09116	6,234,000,000	0	x
FR001400QMF9	OAT 3.00% 25 November 2034	36,692,000,000				0	x

	Maturity in 2035 and beyond	673,296,560,510						
FR0010070060	OAT 4.75% 25 April 2035	32,020,000,000					1,296,887,000	
FR0013524014	OATi 0.10% 1 March 2036	13,002,056,850	(1)	1.13565	11,449,000,000		0	x
FR0013154044	OAT 1.25% 25 May 2036	48,752,000,000					0	x
FR0013327491	OAT€i 0.10% 25 July 2036	16,858,882,560	(1)	1.23744	13,624,000,000		0	x
FR0014009O62	OAT 1.25% 25 May 2038	29,910,000,000					0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	8,358,710,790	(1)	1.17911	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	3,600,817,350	(1)	1.04523	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	20,934,545,520	(1)	1.44088	14,529,000,000		0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000					3,725,499,000	
FR001400CMX2	OAT 2.50% 25 May 2043	21,099,000,000					0	x
FR001400QCA1	OAT€i 0.95% 25 July 2043	4,105,840,000	(1)	1.02646	4,000,000,000		0	x
FR0014002JM6	OAT 0.50% 25 June 2044	23,870,000,000					0	x
FR0011461037	OAT 3.25% 25 May 2045	31,657,000,000					1,018,510,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	16,357,482,820	(1)	1.25566	13,027,000,000		0	x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000					568,450,000	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					120,700,000	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000					651,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	33,416,000,000					217,400,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	9,718,224,620	(1)	1.17911	8,242,000,000		0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000					967,800,000	x
FR0010171975	OAT 4.00% 25 April 2055	22,640,000,000					10,994,218,000	
FR001400OHF4	OAT 3.25% 25 May 2055	20,264,000,000					1,357,300,000	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 30 November 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

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