

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° 416 JANUARY 2025

Monthly Bulletin

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News at AFT: Syndicated launch of the new OAT 3.60% 25 May 2042

As announced in the indicative State financing programme for 2025, AFT launched its first syndication of the year on Tuesday 21 January, creating an OAT maturing in 2042. This transaction meets market demand to complete this segment of the yield curve. The 3.60% 25 May 2042 OAT will therefore sit between the 4.50% 25 April 2041 OAT, created in 2009, and the 2.50% 25 May 2043 OAT, created in 2022.

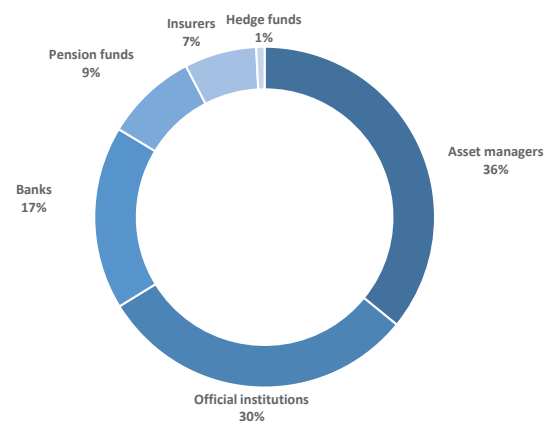
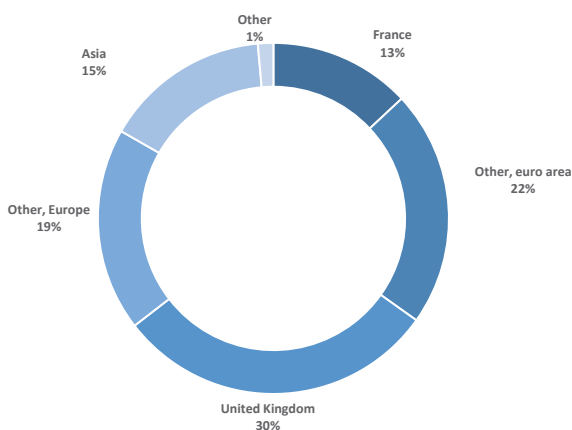
Lead managers for this operation were BNP Paribas, Crédit Agricole CIB, HSBC, Morgan Stanley and Société Générale. All the primary dealers were part of the syndicate.

This new security attracted very strong investor demand, amounting to more than 130 billion euros, out of which 10 billion euros were served, a record amount. This illustrates the attractiveness of French debt and the quality of its signature. The price has been set at 99.176, reflecting a yield of 3.664% at issuance.

More than 450 investors took part in the transaction, illustrating the diversity of the investor base for French debt and guaranteeing its security. This diversity can be observed both in terms of the type of counterparties and geographically. Demand came mainly from French investors (13%), eurozone countries (22%) and a strong presence from the United Kingdom, the latter accounting for almost a third of the counterparties (30%). The deal was mainly subscribed by asset managers (36%), public institutions (30%) and banks (17%), as well as pension funds (9%) and insurers (7%).

This syndication is the first of 2025. Depending on market conditions, three other syndications are planned in the indicative financing programme: a new 30-year OAT, a new long-term European inflation-indexed bond and the tap of the 25 June 2049 green OAT.

A DIVERSIFIED ALLOCATION IN TERMS OF INVESTOR CATEGORY AND GEOGRAPHICAL ORIGIN FOR THE OAT 3.60% 25 MAY 2042



General debt-related data

INDICATIVE AUCTION SCHEDULE

Source: Agence France Trésor

		Short-term					Long-term	Medium-term and Indexed-linked
February 2025	auction date	3	10	17	24	/	6	20
	Non-competitive bids	4	11	18	25	/	7	21
	settlement date	5	12	19	26	/	10	24
March 2025	auction date	3	10	17	24	31	6	20
	Non-competitive bids	4	11	18	25	01/04	7	21
	settlement date	5	12	19	26	02/04	10	24

 Anticipated or delayed (bank holidays, etc.)

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT ISSUANCE

(in € billion, on settlement date)

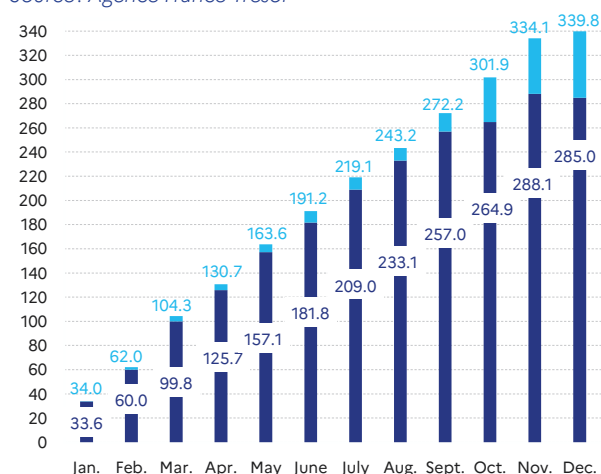
Source: Agence France Trésor

2024	Jan	Feb	Mar	Avr	May	June	July	Aug	Sept	Oct	Nov	Dec	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	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	0.0	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	0.0	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	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	1.4	108.0	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	3.1	30.0	27.1
30Y+50Y	2.1	1.9	8.0	3.1	2.2	2.0	3.8	2.5	2.4	1.4	2.6	1.3	33.3	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	0.0	29.4	24.5
Gross issuance	34.0	28.0	42.4	26.4	32.9	27.6	27.9	24.1	29.0	29.6	32.2	5.8	339.9	303.1
Buybacks	-0.4	-1.6	-2.5	-0.5	-1.5	-3.0	-0.7	-0.1	-8.5	-19.7	-9.0	-8.8	-54.9	-33.1
Net issuance	33.6	26.4	39.9	25.9	31.4	24.7	27.2	24.1	20.5	10.0	23.2	-3.1	285.0	270.0
% of net issuance programme	11.8%	9.3%	14.0%	9.1%	11.0%	8.7%	9.5%	8.4%	7.2%	3.5%	8.1%	-1.1%	100.0%	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 31 DECEMBER 2024

(in € billion, on settlement date)

Source: Agence France Trésor



■ Issuance net of buybacks
■ Gross issuance

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

(in € billion, on settlement date)

Source: Agence France Trésor

Month	Coupon	Redemption
Jan-25	0.0	0.0
Feb-25	2.8	17.5
Mar-25	0.1	49.4
Apr-25	8.8	0.0
May-25	12.4	37.8
Jun-25	1.0	0.0
Jul-25	2.5	0.0
Aug-25	0.0	0.0
Sep-25	2.0	0.0
Oct-25	6.5	27.5
Nov-25	4.7	35.8
Dec-25	0.0	0.0

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

(in € billion, on settlement date)

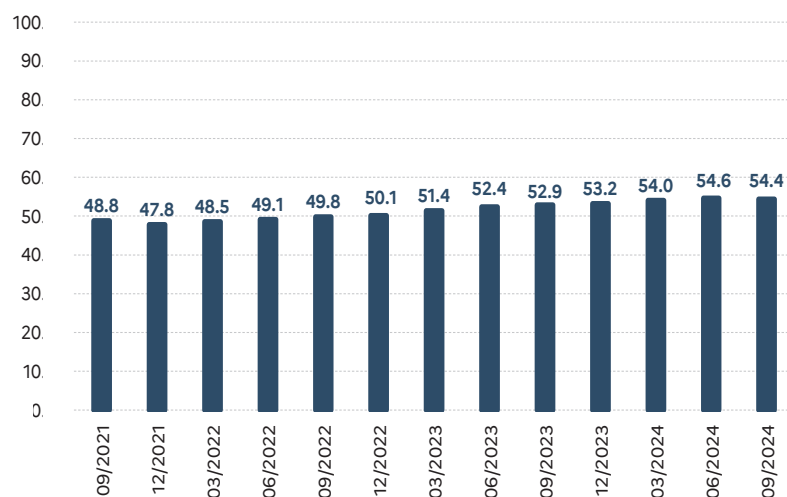
Source: Agence France Trésor

2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2038	2039	2040	2043	2044	2045	2049	2050	2053	2054	2055	2060	2066	2072
53.9	8.5	37.1	33.7	7.3	11.5	37.6	54.3	3.0	6.2	15.2	2.7	8.1	11.5	1.6	1.1	9.9	1.2	4.4	4.0	22.8	1.5	1.6	1.3

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

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

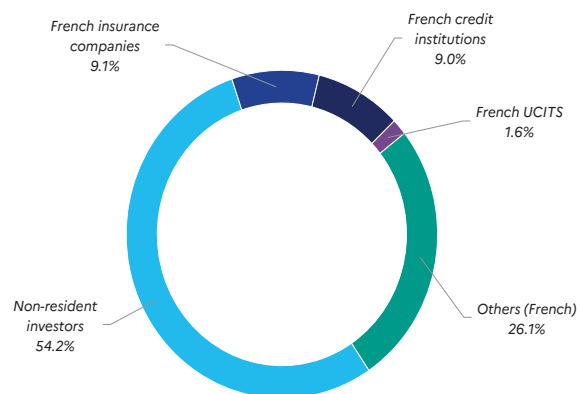
Source: Banque de France



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 31 DECEMBER 2024

(in € billion, on settlement date)

Source: Agence France Trésor

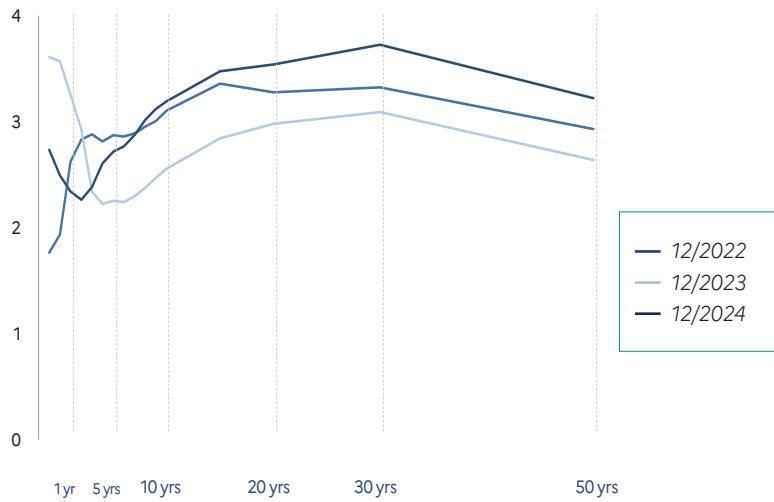
	End 2021	End 2022	End 2023	End November 2024	End December 2024
Negotiable government debt outstanding	2,145	2,278	2,430	2,605	2,602
of which index-linked securities	236	262	271	289	289
Medium- and long-term	1,990	2,129	2,261	2,403	2,400
of which stripping activity	58	55	47	47	47
Short-term	155	148	169	201	201
Average maturity of the negotiable debt	8 years and 153 days	8 years and 184 days	8 years and 168 days	8 years and 179 days	8 years and 172 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 64 days	9 years and 57 days
Average maturity of the short-term debt	110 days	108 days	120 days	125 days	115 days

Secondary market

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

(end-of-month, in %)

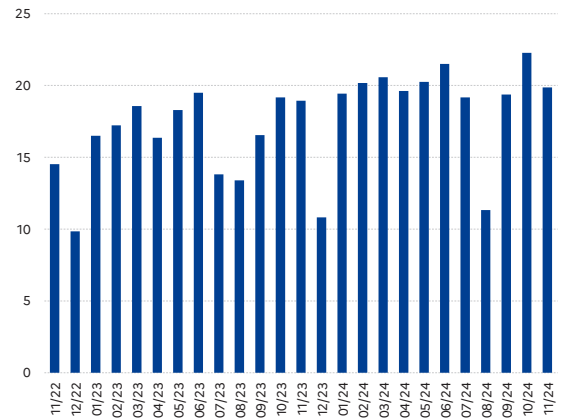
Source: Bloomberg



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



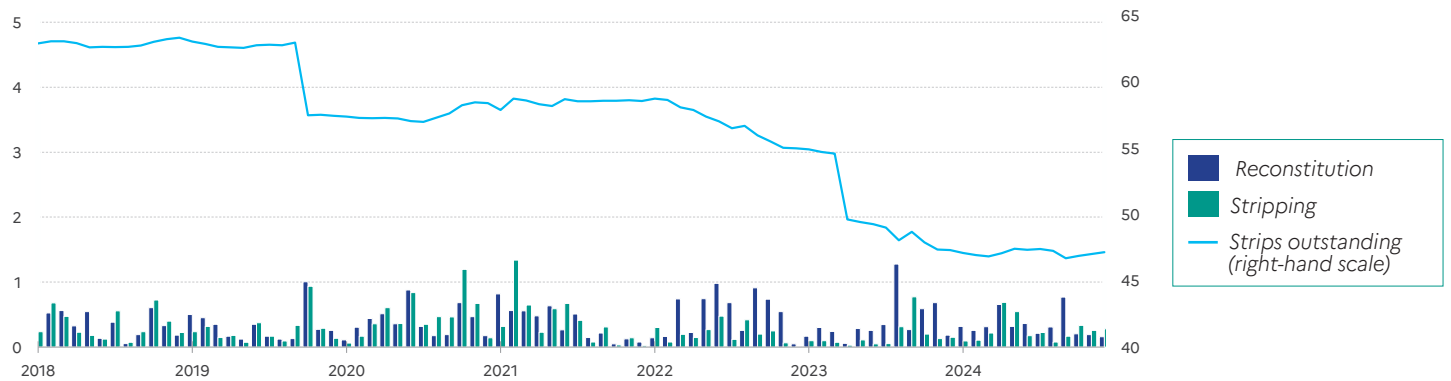
10-year constant maturity rate (TEC 10) at 31 January 2025:
3.23%

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

TOTAL STRIPPING AND RECONSTITUTION

(in € billion)

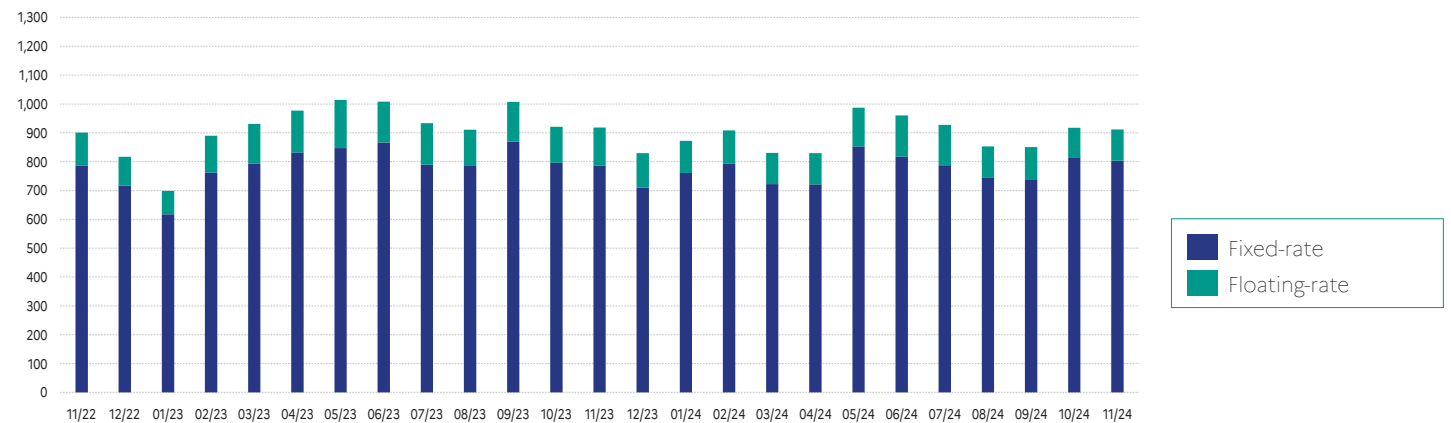
Source: Euroclear



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 31 DECEMBER 2024

Source: Agence France Trésor, on settlement date

ISIN Code	Maturity	Outstanding (€)
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	8,292,000,000
FR0128690643	BTF 19 February 2025	8,726,000,000
FR0128227818	BTF 26 February 2025	8,363,000,000
FR0128690650	BTF 5 March 2025	7,080,000,000
FR0128537208	BTF 12 March 2025	7,680,000,000
FR0128690668	BTF 19 March 2025	8,037,000,000
FR0128227826	BTF 26 March 2025	7,935,000,000

ISIN Code	Maturity	Outstanding (€)
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	7,890,000,000
FR0128379502	BTF 18 June 2025	6,959,000,000
FR0128690700	BTF 2 July 2025	1,767,000,000
FR0128537224	BTF 17 July 2025	8,475,000,000
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
FR0128690734	BTF 3 December 2025	5,163,000,000

MEDIUM- AND LONG-TERM DEBT (MATURING 2025-2027) AT 31 DECEMBER 2024

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*	
	Maturity 2025	167,987,630,218					
FR0014007TY9	OAT 0.00% 25 February 2025	17,499,000,000			0	x	
FR0012558310	OATi 0.10% 1 March 2025	11,769,702,100	(1)	1.18970	9,893,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	37,656,000,000			0	x	
FR0012517027	OAT 0.50% 25 May 2025	37,763,000,000			0	x	
FR0000571150	OAT 6.00% 25 October 2025	27,498,928,118			2,056,934,400		
FR0012938116	OAT 1.00% 25 November 2025	35,801,000,000			0	x	
	Maturity 2026	213,596,624,960					
FR0013508470	OAT 0.00% 25 February 2026	38,917,500,000			0	x	
FR0013519253	OAT€i 0.10% 1 March 2026	15,319,624,960	(1)	1.20286	12,736,000,000	0	x
FR0010916924	OAT 3.50% 25 April 2026	40,246,500,000			0		
FR0013131877	OAT 0.50% 25 May 2026	42,089,000,000			0	x	
FR001400FYQ4	OAT 2.50% 24 September 2026	37,677,000,000			0	x	
FR0013200813	OAT 0.25% 25 November 2026	39,347,000,000			0	x	
	Maturity 2027	227,035,541,640					
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	33,139,541,640	(1)	1.34922	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 31 DECEMBER 2024

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding(€)		Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	Maturity 2028	198,852,153,731					
FR001400AIN5	OAT 0.75% 25 February 2028	51,553,000,000				0	x
FR0013238268	OATi 0.10% 1 March 2028	20,070,092,560	(1)	1.18772	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	249,890,045,393					
FR001400HI98	OAT 2.75% 25 February 2029	58,225,000,000				0	x
FR0013410552	OAT€i 0.10% 1 March 2029	28,057,311,720	(1)	1.21476	23,097,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	42,718,880,458				1,103,467,100	
FR0013407236	OAT 0.50% 25 May 2029	58,805,000,000				0	x
FR0000186413	OATi 3.40% 25 July 2029	14,553,853,215	(1)	1.48795	9,781,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	47,530,000,000				0	x
	Maturity 2030	175,294,508,480					
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	21,809,508,480	(1)	1.26564	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	58,857,000,000				0	x
	Maturity 2031	137,540,617,520					
FR0012993103	OAT 1.50% 25 May 2031	65,270,000,000				0	x
FR0014001N38	OAT€i 0.10% 25 July 2031	14,144,617,520	(1)	1.20472	11,741,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	58,126,000,000				0	x
	Maturity 2032	157,221,910,820					
FR0014003N51	OATi 0.10% 1 March 2032	9,100,117,720	(1)	1.14151	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	21,050,470,500	(1)	1.56045	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	103,970,985,760					
FR0013313582	OAT 1.25% 25 May 2034	60,455,000,000				0	x
FR001400JI88	OAT€i 0.60% 25 July 2034	6,823,985,760	(1)	1.09464	6,234,000,000	0	x
FR001400QMF9	OAT 3.00% 25 November 2034	36,692,000,000				0	x

	Maturity in 2035 and beyond	679,329,729,320					
FR0010070060	OAT 4.75% 25 April 2035	32,020,000,000				1,245,687,000	
FR0013524014	OATi 0.10% 1 March 2036	13,031,595,270	(1)	1.13823	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	16,912,697,360	(1)	1.24139	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	8,385,365,430	(1)	1.18287	7,089,000,000	0	x
FR0010371401	OAT 4.00% 25 October 2038	27,913,000,000				4,206,996,400	
FR001400IKW5	OATi 0.55% 1 March 2039	3,608,982,000	(1)	1.04760	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	32,155,000,000				0	x
FR0010447367	OAT€i 1.80% 25 July 2040	21,001,233,630	(1)	1.44547	14,529,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000				3,720,499,000	
FR001400CMX2	OAT 2.50% 25 May 2043	21,099,000,000				0	x
FR001400QCA1	OAT€i 0.95% 25 July 2043	4,118,920,000	(1)	1.02973	4,000,000,000	0	x
FR001400JM6	OAT 0.50% 25 June 2044	23,870,000,000				0	x
FR0011461037	OAT 3.25% 25 May 2045	31,657,000,000				1,009,510,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	16,409,721,090	(1)	1.25967	13,027,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000				604,450,000	x
FR001400NEF3	OAT 3.00% 25 June 2049	9,917,000,000				0	x
FR0013404969	OAT 1.50% 25 May 2050	34,348,000,000				120,700,000	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000				650,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	33,416,000,000				216,400,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	9,749,214,540	(1)	1.18287	8,242,000,000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000				1,039,800,000	x
FR0010171975	OAT 4.00% 25 April 2055	22,640,000,000				10,974,218,000	
FR001400OHF4	OAT 3.25% 25 May 2055	20,264,000,000				1,454,300,000	x
FR0010870956	OAT 4.00% 25 April 2060	21,485,000,000				8,958,052,100	
FR0013154028	OAT 1.75% 25 May 2066	18,394,000,000				1,164,480,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	14,472,000,000				158,900,000	x

Caisse de la dette publique securities reserve outstanding at 31 December 2024

€20 billion, including €3,225.8 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

Design/Production: LATITUDE - 0183/24
Publication director: Antoine Deruennes
Editor: Agence France Trésor
Available in French and English

www.aft.gouv.fr

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