

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° 417 FEBRUARY 2025

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: Syndicated launch of the new OAT 3.75% 25 May 2056

On 12 February, Agence France Trésor has launched the inaugural issuance of the OAT 3.75% 25 May 2056. This operation attracted strong interest from international investors, once again illustrating the solidity and attractiveness of French sovereign debt.

With a total demand exceeding €110 billion and a final allocated amount of €8 billion, this second syndication of the year was a great success. The price has been set at 98.74, reflecting a yield of 3.819% at issuance.

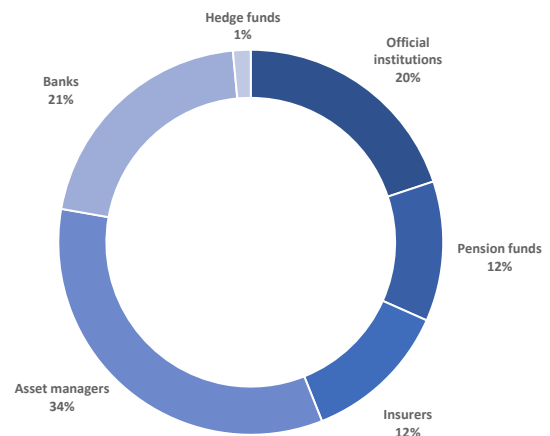
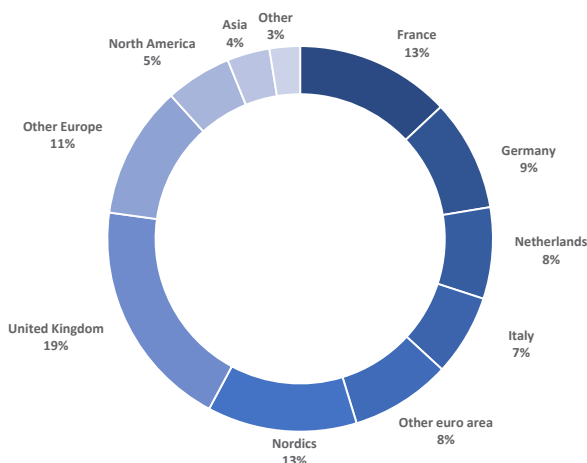
This operation attracted a highly diversified investor base, both in terms of investor type and geographical distribution. More than 450 final investors participated in the transaction, including asset managers (34%), banks (21%), official institutions (20%), pension funds and insurers (12% for each of them), as well as hedge funds (1%).

From a geographical perspective, the eurozone accounted for 45% of allocations, with notable participation from French (13%), German (9%), Dutch (8%), and Italian (7%) investors. The United Kingdom (19%), Nordic countries (13%) and other European countries (11%) were also strongly present.

This transaction, led by a syndicate comprising BNP Paribas, Citi, Deutsche Bank, J.P. Morgan, and Société Générale reflects the investors' confidence in the French sovereign signature.

This issuance is part of the [financing program for 2025](#), which plans to raise a total of €300 billion net of buy-backs.

A DIVERSIFIED ALLOCATION IIN TERMS OF INVESTOR CATEGORY AND GEOGRAPHICAL ORIGIN



General debt-related data

INDICATIVE AUCTION SCHEDULE

Source: Agence France Trésor

		Short-term					Long-term	Medium-term and Indexed-linked
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
April 2025	auction date	7	14	22	28	/	3	17
	Non-competitive bids	8	15	23	29	/	4	18
	settlement date	9	16	24	30	/	7	21

Anticipated or delayed (bank holidays, etc.)

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT ISSUANCE

(in € billion, on settlement date)

Source: Agence France Trésor

2025	Jan	Feb	Mar	Avr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total 2025	Total 2024
2Y	3.5												3.5	0.0
3-4Y	1.8												1.8	59.5
5Y	7.7												7.7	64.1
6-8Y	0.0												0.0	15.5
10Y	8.9												8.9	108.0
15Y+25Y	12.3												12.3	30.0
30Y+50Y	2.7												2.7	33.3
i/€i	2.3												2.3	29.4
Gross issuance	39.3												39.3	339.9
Buybacks	0.0												0.0	-54.9
Net issuance	39.3												39.3	285.0
% of net issuance programme	13.1%												13.1%	100.0%
% in 2024	11.8%													

ISSUANCE AT 31 JANUARY 2025

(in € billion, on settlement date)

Source: Agence France Trésor



Issuance net of buybacks
 Gross issuance

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 JANUARY 2025

(in € billion, on settlement date)

Source: Agence France Trésor

Month	Coupon	Redemption
Feb-25	3.0	17.5
Mar-25	0.1	49.4
Apr-25	8.9	0.0
May-25	12.9	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	4.9	35.8
Dec-25	0.0	0.0
Jan-26	0.0	0.0

MEDIUM- AND LONG- TERM: SECURITIES ISSUED DURING THE YEAR AT 31 JANUARY 2025

(in € billion, on settlement date)

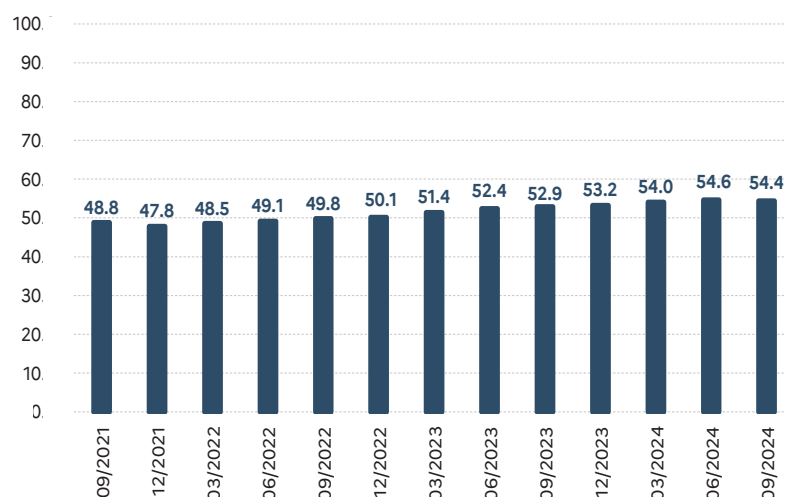
Source: Agence France Trésor

2027	2029	2030	2034	2036	2039	2040	2042	2043	2053	2055
3.5	1.8	7.7	7.9	1.8	0.8	0.5	10.0	2.3	0.3	2.7

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

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

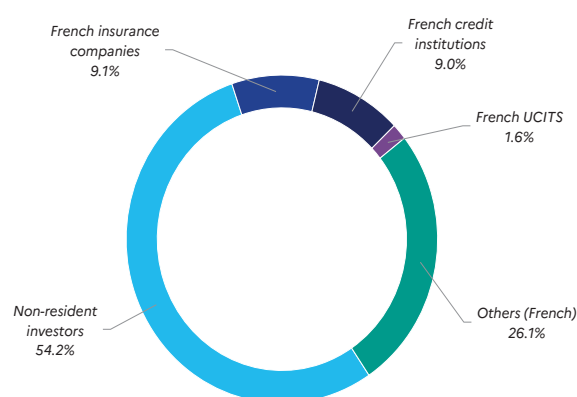
Source: Banque de France



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 JANUARY 2025

(in € billion, on settlement date)

Source: Agence France Trésor

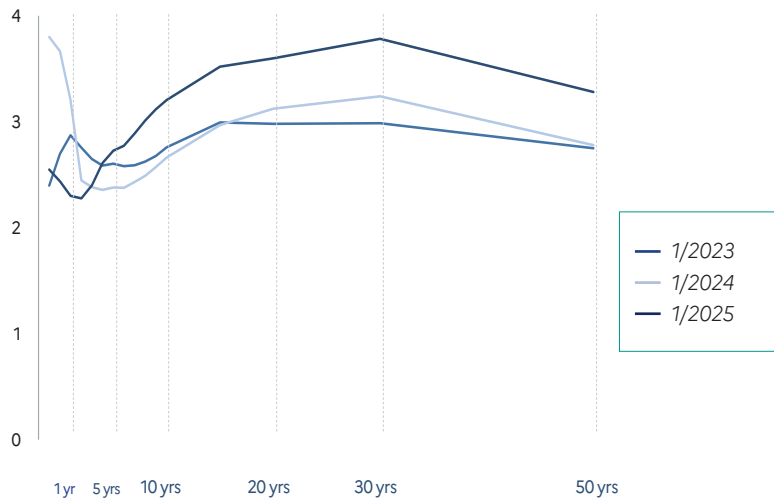
	End 2021	End 2022	End 2023	End December 2024	End January 2025
Negotiable government debt outstanding	2,145	2,278	2,430	2,602	2,636
<i>of which index-linked securities</i>	236	262	271	291	291
Medium- and long-term	1,990	2,129	2,261	2,439	2,439
<i>of which stripping activity</i>	58	55	47	48	48
Short-term	155	148	169	197	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 172 days	8 years and 170 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 57 days	9 years and 44 days
Average maturity of the short-term debt	110 days	108 days	120 days	115 days	124 days

Secondary market

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

(end-of-month, in %)

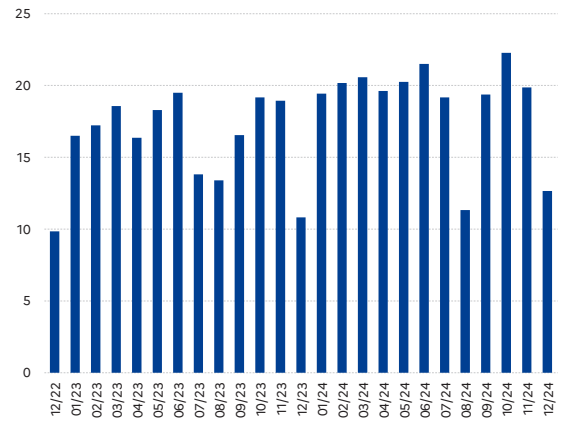
Source: Bloomberg



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



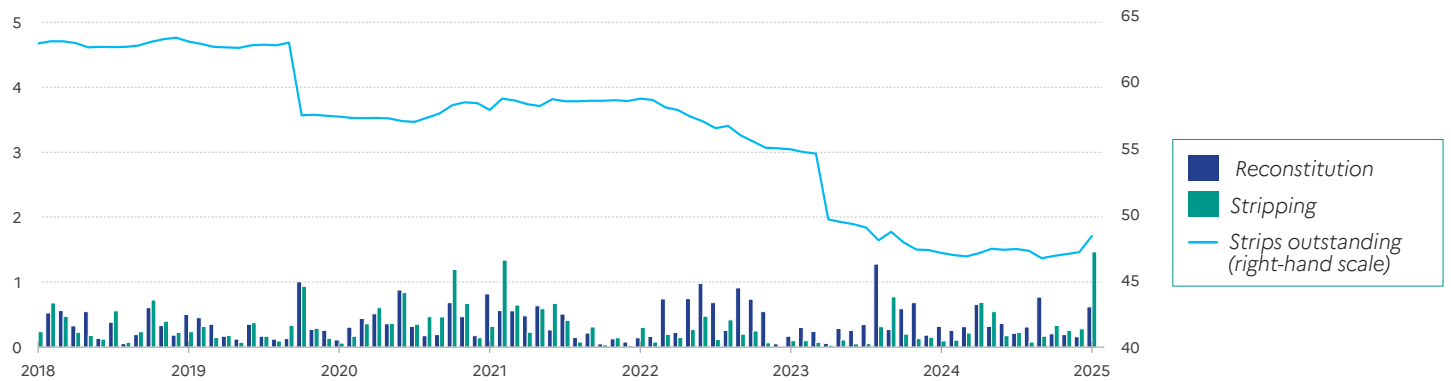
10-year constant maturity rate (TEC 10) at 17 February 2025:
3.18%

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

TOTAL STRIPPING AND RECONSTITUTION

(in € billion)

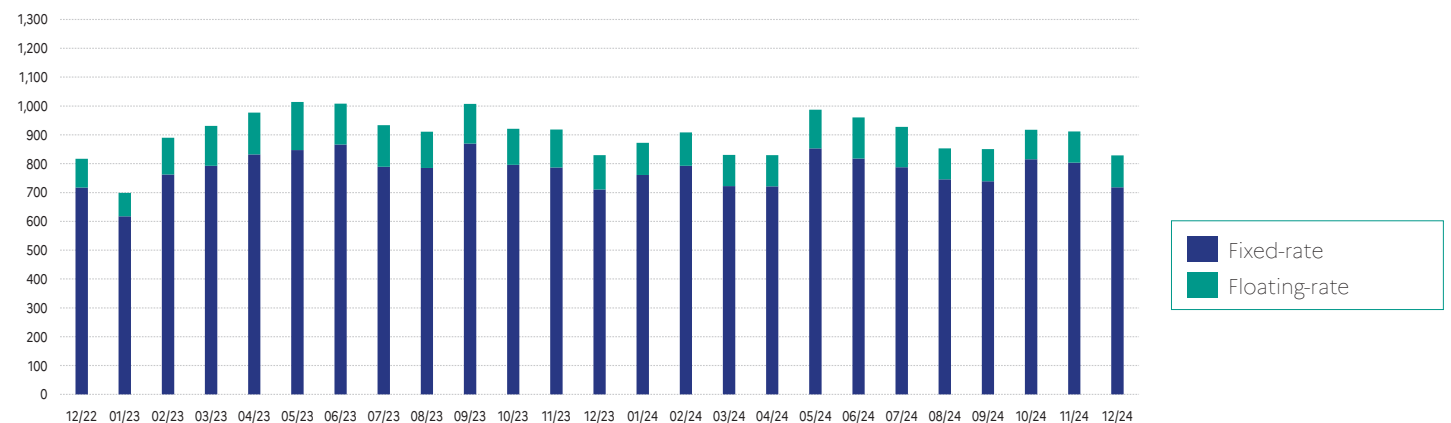
Source: Euroclear



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 JANUARY 2025

Source: Agence France Trésor, on settlement date

ISIN Code	Maturity	Outstanding (€)
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	8,386,000,000
FR0128690668	BTF 19 March 2025	8,037,000,000
FR0128227826	BTF 26 March 2025	7,935,000,000
FR0128537216	BTF 9 April 2025	9,027,000,000
FR0128838390	BTF 16 April 2025	7,801,000,000
FR0128379486	BTF 24 April 2025	7,905,000,000
FR0128838408	BTF 30 April 2025	7,223,000,000
FR0128690684	BTF 7 May 2025	7,907,000,000

ISIN Code	Maturity	Outstanding (€)
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	3,766,000,000
FR0128537224	BTF 17 July 2025	8,475,000,000
FR0128838465	BTF 30 July 2025	7,162,000,000
FR0128537232	BTF 13 August 2025	7,353,000,000
FR0128537240	BTF 10 September 2025	8,784,000,000
FR0128690718	BTF 8 October 2025	8,028,000,000
FR0128690726	BTF 5 November 2025	8,308,000,000
FR0128690734	BTF 3 December 2025	5,917,000,000
FR0128690742	BTF 31 December 2025	8,178,000,000
FR0128838499	BTF 28 January 2026	2,197,000,000

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

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*	
	Maturity 2025	167,972,394,998					
FR0014007TY9	OAT 0.00% 25 February 2025	17,499,000,000			0	x	
FR0012558310	OATi 0.10% 1 March 2025	11,754,466,880	(1)	1.18816	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			2,049,934,400		
FR0012938116	OAT 1.00% 25 November 2025	35,801,000,000			0	x	
	Maturity 2026	213,548,992,320					
FR0013508470	OAT 0.00% 25 February 2026	38,917,500,000			0	x	
FR0013519253	OAT€i 0.10% 1 March 2026	15,271,992,320	(1)	1.19912	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	230,454,381,240					
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	33,036,381,240	(1)	1.34502	24,562,000,000	0	
FR001400NBC6	OAT 2.50% 24 September 2027	44,301,000,000			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 JANUARY 2025

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding(€)		Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	Maturity 2028	198 826 130 811					
FR001400AIN5	OAT 0.75% 25 February 2028	51 553 000 000				0	x
FR0013238268	OATi 0.10% 1 March 2028	20 044 069 640	(1)	1,18618	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	251 580 189 906					
FR001400HI98	OAT 2.75% 25 February 2029	58 225 000 000				0	x
FR0013410552	OAT€i 0.10% 1 March 2029	27 970 236 030	(1)	1,21099	23 097 000 000	0	x
FR0000571218	OAT 5.50% 25 April 2029	44 514 880 458				1 055 467 100	
FR0013407236	OAT 0.50% 25 May 2029	58 805 000 000				0	x
FR0000186413	OATi 3.40% 25 July 2029	14 535 073 418	(1)	1,48603	9 781 144 000	0	
FR0013451507	OAT 0.00% 25 November 2029	47 530 000 000				0	x
	Maturity 2030	182 900 786 720					
FR001400PM68	OAT 2.75% 25 February 2030	38 001 000 000				0	x
FR0011883966	OAT 2.50% 25 May 2030	64 301 000 000				0	x
FR0011982776	OAT€i 0.70% 25 July 2030	21 741 786 720	(1)	1,26171	17 232 000 000	0	x
FR0013516549	OAT 0.00% 25 November 2030	58 857 000 000				0	x
	Maturity 2031	137 496 706 180					
FR0012993103	OAT 1.50% 25 May 2031	65 270 000 000				0	x
FR0014001N38	OAT€i 0.10% 25 July 2031	14 100 706 180	(1)	1,20098	11 741 000 000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	58 126 000 000				0	x
	Maturity 2032	157 144 685 760					
FR0014003N51	OATi 0.10% 1 March 2032	9 088 319 160	(1)	1,14003	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	20 985 044 000	(1)	1,55560	13 490 000 000	0	
FR0000187635	OAT 5.75% 25 October 2032	35 192 322 600				8 480 117 400	
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	111 897 059 520					
FR0013313582	OAT 1.25% 25 May 2034	60 455 000 000				0	x
FR001400JI88	OAT€i 0.60% 25 July 2034	7 691 059 520	(1)	1,09124	7 048 000 000	0	x
FR001400QMF9	OAT 3.00% 25 November 2034	43 751 000 000				0	x
	Maturity 2035	32 020 000 000					
FR0010070060	OAT 4.75% 25 April 2035	32 020 000 000				1 245 687 000	

	Maturity in 2036 and beyond	665 749 473 240					
FR0013524014	OATi 0.10% 1 March 2036	13 014 650 750	(1)	1,13675	11 449 000 000	0	x
FR0013154044	OAT 1.25% 25 May 2036	50 592 000 000				0	x
FR0013327491	OAT€i 0.10% 25 July 2036	16 860 108 720	(1)	1,23753	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	8 359 277 910	(1)	1,17919	7 089 000 000	0	x
FR0010371401	OAT 4.00% 25 October 2038	27 913 000 000				4 201 096 400	
FR001400IKW5	OATi 0.55% 1 March 2039	4 405 758 750	(1)	1,04625	4 211 000 000	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	21 624 786 860	(1)	1,44098	15 007 000 000	0	
FR0010773192	OAT 4.50% 25 April 2041	38 446 000 000				3 704 499 000	
FR001400WYO4	OAT 3.60% 25 May 2042	10 000 000 000				0	
FR001400CMX2	OAT 2.50% 25 May 2043	23 419 000 000				0	x
FR001400QCA1	OAT€i 0.95% 25 July 2043	4 106 120 000	(1)	1,02653	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				994 510 000	x
FR0013209871	OAT€i 0.10% 25 July 2047	16 358 655 250	(1)	1,25575	13 027 000 000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30 644 000 000				584 450 000	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				98 700 000	x
FR0013480613	OAT 0.75% 25 May 2052	33 622 000 000				622 100 000	x
FR0014004J31	OAT 0.75% 25 May 2053	33 416 000 000				188 400 000	x
FR0014008181	OAT€i 0.10% 25 July 2053	10 023 115 000	(1)	1,17919	8 500 000 000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25 978 000 000				1 293 871 000	x
FR0010171975	OAT 4.00% 25 April 2055	22 640 000 000				10 969 218 000	
FR001400OHF4	OAT 3.25% 25 May 2055	23 009 000 000				2 531 300 000	x
FR0010870956	OAT 4.00% 25 April 2060	21 485 000 000				9 005 352 100	
FR0013154028	OAT 1.75% 25 May 2066	18 394 000 000				1 176 480 000	x
FR0014001NN8	OAT 0.50% 25 May 2072	14 472 000 000				163 900 000	x

Caisse de la dette publique securities reserve outstanding at 31 January 2025

€20 billion, including €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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