



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° 418 MARCH 2025

Monthly Bulletin

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News at AFT: 2024 league table - A ranking that reflects the quality of the commitment of AFT's partners

At the beginning of each year since 1999, Agence France Trésor publishes a list of the most active primary dealers in French debt over the previous year. The purpose of this exercise is to assess the primary dealers' performance according to a set of criteria reflecting their essential missions for AFT.

The overall ranking is based on a rigorous methodology, awarding a total of 100 points divided into three sub-rankings:

- **Performance on the primary market (40 points)**, calculated on the basis of the primary dealers' market share at auctions of short-term securities (BTFs), medium- and long-term securities (OATs), and French and European inflation-linked securities (OATi & OATéi). Their participation in buyback operations is also taken into account.
- **Secondary market activity (30 points)**, measured on the basis of volumes traded by primary dealers with end customers and other market makers on all Treasury securities, including stripped bonds and repos.

- **Qualitative appraisal of the relationship with SVT (30 points)**, assessed on the basis of the primary dealers' contribution to the smooth operation of transactions on the French government securities market, the relevance of their analyses, and the quality of their economic and operational research. The closeness and stability of the relationship with AFT is also a key factor in this assessment.

This ranking highlights the commitment of primary dealers and their central role in the smooth functioning of the French debt market. It also reflects the strength and attractiveness of French sovereign bonds to international investors.

The general top ten includes the same primary dealers as in 2023, with the exception of Natixis, which replaces Barclays in tenth place. This ranking reflects the stability of the relationship between the primary dealers and AFT.

BNP Paribas has maintained its place at the top of the overall ranking, as it has continuously since 2008: Société Générale keeps the second place and Crédit Agricole CIB completes the podium.

THE TOP TEN MOST ACTIVE SVTS IN 2024

Overall ranking		Primary market		Secondary market		Quality of services	
1	BNP Paribas	1	BNP Paribas	1	BNP Paribas	1	Société Générale
2	Société Générale	2	Société Générale	2	Société Générale	2	BNP Paribas
3	Crédit Agricole CIB	3	Crédit Agricole CIB	3	Deutsche Bank	3	Crédit Agricole CIB
4	J.P. Morgan	4	HSBC	4	J.P.Morgan	4	Natixis
5	Citigroup	5	J.P.Morgan	5	Citigroup	5	HSBC
6	HSBC	6	Citigroup	6	Morgan Stanley	6	Morgan Stanley
7	Morgan Stanley	7	Morgan Stanley	7	Crédit Agricole CIB	7	Citigroup
8	BofA Securities and Deutsche Bank	8	BofA Securities	8	BofA Securities	8	BofA Securities
9		9	Deutsche Bank	9	Barclays	9	J.P.Morgan
10	Natixis	10	Natwest Market	10	HSBC	10	Deutsche Bank

General debt-related data

INDICATIVE AUCTION SCHEDULE

Source: Agence France Trésor

		Short-term					Long-term	Medium-term and Indexed-linked
April 2025	auction date	7	14	22	28	/	3	17
	Non-competitive bids	8	15	23	29	/	4	22
	settlement date	9	16	24	30	/	7	23
May 2025	auction date	5	12	19	26	/	7	22
	Non-competitive bids	6	13	20	27	/	9	23
	settlement date	7	14	21	28	/	12	26

Anticipated or delayed (bank holidays, etc.)

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT ISSUANCE

(in € billion, on settlement date, excluding intra-annual buybacks)

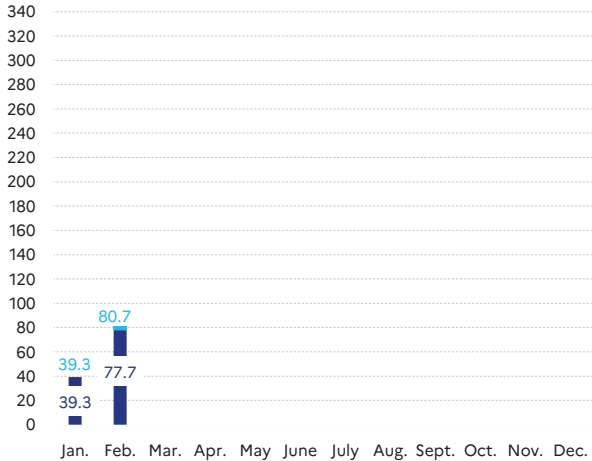
Source: Agence France Trésor

2025	Jan	Feb	Mar	Avr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total 2025	Total 2024
2Y	3.5	0.0											3.5	0.0
3-4Y	1.8	7.4											9.2	59.5
5Y	7.7	10.1											17.8	64.1
6-8Y	0.0	0.0											0.0	15.5
10Y	8.9	11.8											20.7	108.0
15Y+25Y	12.3	0.0											12.3	30.0
30Y+50Y	2.7	9.2											11.9	33.3
i/€i	2.3	2.9											5.2	29.4
Gross issuance	39.3	41.4											80.7	339.9
Buybacks	0.0	-3.0											-3.0	-54.9
Net issuance	39.3	38.4											77.7	285.0
% of net issuance programme	13.1%	12.8%											25.9%	100.0%
% in 2024	11.8%	11.9%												

ISSUANCE AT 28 FEBRUARY 2025

(in € billion, on settlement date)

Source: Agence France Trésor



Issuance net of buybacks
 Gross issuance

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 28 FEBRUARY 2025

(in € billion, on settlement date)

Source: Agence France Trésor

Month	Coupon	Redemption
Mar-25	0.1	48.7
Apr-25	8.9	0.0
May-25	13.6	37.8
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	27.5
Nov-25	4.9	35.8
Dec-25	0.0	0.0
Jan-26	0.0	0.0
Feb-26	3.3	38.4

MEDIUM- AND LONG- TERM: SECURITIES ISSUED DURING THE YEAR AT 28 FEBRUARY 2025

(in € billion, on settlement date)

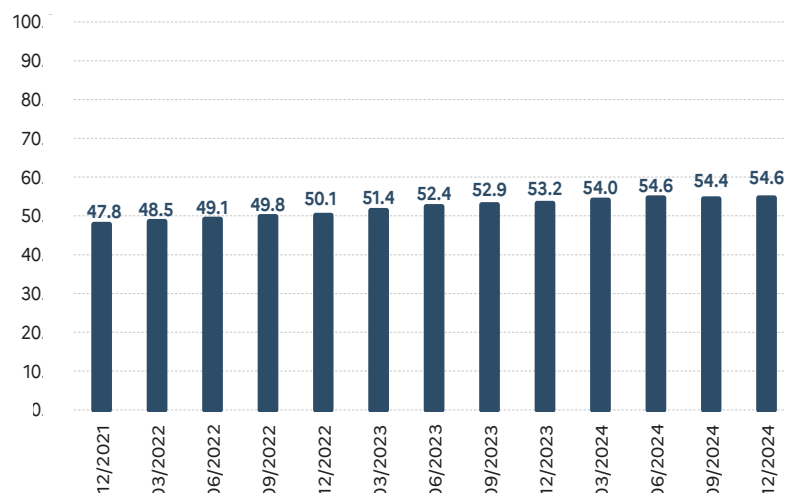
Source: Agence France Trésor

2027	2028	2029	2030	2031	2032	2034	2035	2036	2038	2039	2040	2042	2043	2053	2055	2056
3.5	5.0	4.2	17.8	0.7	1.2	7.9	8.6	3.8	1.6	0.8	0.5	10.0	3.0	0.3	3.9	8.0

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

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

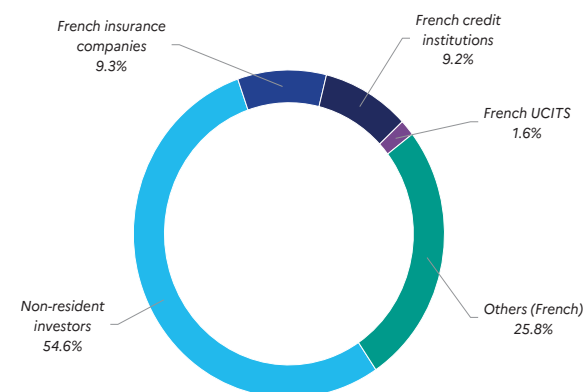
Source: Banque de France



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

(structure in % expressed in market value)

Source: Banque de France



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

Source: Banque de France

	Residents	Non-residents
OAT	48.3%	51.7%
OAT€i	67.9%	32.1%
OATi	82.8%	17.2%
BTF	13.5%	86.5%

NEGOTIABLE GOVERNMENT DEBT AT 28 FEBRUARY 2025

(in € billion, on settlement date)

Source: Agence France Trésor

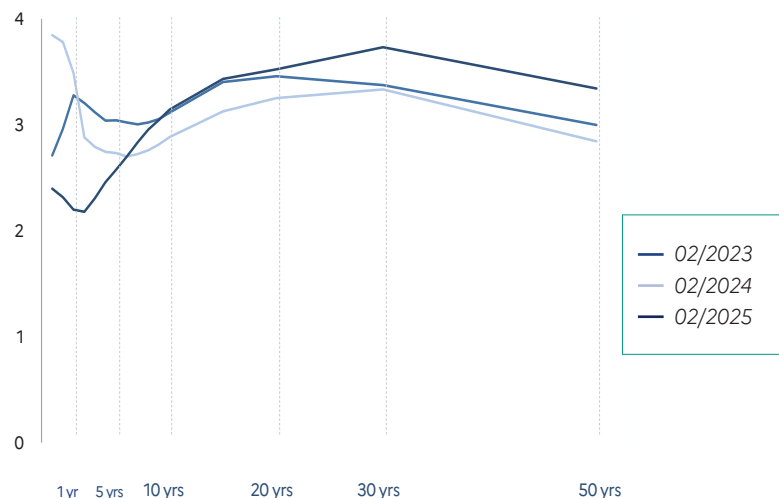
	End 2022	End 2023	End 2024	End January 2025	End February 2025
Negotiable government debt outstanding	2,278	2,430	2,602	2,636	2,654
of which index-linked securities	262	271	289	291	295
Medium- and long-term	2,129	2,261	2,400	2,439	2,461
of which stripping activity	55	47	47	48	49
Short-term	148	169	201	197	193
Average maturity of the negotiable debt	8 years and 184 days	8 years and 168 days	8 years and 172 days	8 years and 170 days	8 years and 196 days
Average maturity of the medium- and long-term debt	9 years and 27 days	9 years and 25 days	9 years and 57 days	9 years and 44 days	9 years and 66 days
Average maturity of the short-term debt	108 days	120 days	115 days	124 days	128 days

Secondary market

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

(end-of-month, in %)

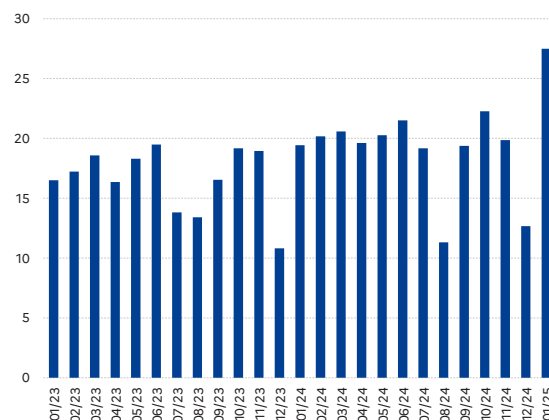
Source: Bloomberg



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 March 2025:

3.47%

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

TOTAL STRIPPING AND RECONSTITUTION

(in € billion)

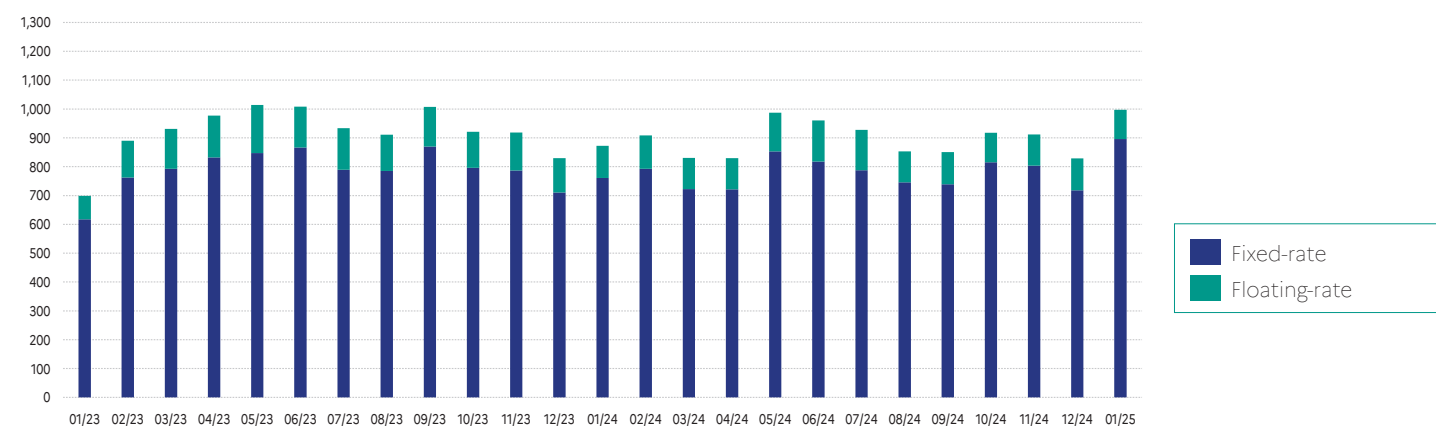
Source: Euroclear



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 28 FEBRUARY 2025

Source: Agence France Trésor, on settlement date

ISIN Code	Maturity	Outstanding (€)	ISIN Code	Maturity	Outstanding (€)
FR0128690650	BTF 5 March 2025	7,080,000,000	FR0128379502	BTF 18 June 2025	7,561,000,000
FR0128537208	BTF 12 March 2025	8,386,000,000	FR0128690700	BTF 2 July 2025	3,766,000,000
FR0128690668	BTF 19 March 2025	8,037,000,000	FR0128537224	BTF 17 July 2025	8,973,000,000
FR0128227826	BTF 26 March 2025	7,935,000,000	FR0128838465	BTF 30 July 2025	9,060,000,000
FR0128537216	BTF 9 April 2025	9,027,000,000	FR0128537232	BTF 13 August 2025	7,353,000,000
FR0128838390	BTF 16 April 2025	7,801,000,000	FR0128838473	BTF 27 August 2025	6,288,000,000
FR0128379486	BTF 24 April 2025	7,905,000,000	FR0128537240	BTF 10 September 2025	9,340,000,000
FR0128838408	BTF 30 April 2025	7,223,000,000	FR0128690718	BTF 8 October 2025	8,028,000,000
FR0128690684	BTF 7 May 2025	7,907,000,000	FR0128690726	BTF 5 November 2025	8,308,000,000
FR0128838416	BTF 14 May 2025	5,389,000,000	FR0128690734	BTF 3 December 2025	5,917,000,000
FR0128379494	BTF 21 May 2025	8,636,000,000	FR0128690742	BTF 31 December 2025	8,178,000,000
FR0128838424	BTF 28 May 2025	6,533,000,000	FR0128838499	BTF 28 January 2026	8,284,000,000
FR0128690692	BTF 4 June 2025	7,890,000,000	FR0128838507	BTF 25 February 2026	2,353,000,000

MEDIUM- AND LONG- TERM DEBT (MATURING 2025-2027) AT 28 FEBRUARY 2025

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding(€)		Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	Maturity 2025	149,718,873,508					
FR0012558310	OATi 0.10% 1 March 2025	11,774,945,390	(1)	1.19023	9,893,000,000	0	×
FR0013415627	OAT 0.00% 25 March 2025	36,881,000,000				0	×
FR0012517027	OAT 0.50% 25 May 2025	37,763,000,000				0	×
FR0000571150	OAT 6.00% 25 October 2025	27,498,928,118				2,033,934,400	
FR0012938116	OAT 1.00% 25 November 2025	35,801,000,000				0	×
	Maturity 2026	210,498,376,320					
FR0013508470	OAT 0.00% 25 February 2026	38,417,500,000				0	×
FR0013519253	OAT€i 0.10% 1 March 2026	14,721,376,320	(1)	1.20312	12,236,000,000	0	×
FR0010916924	OAT 3.50% 25 April 2026	40,246,500,000				0	
FR0013131877	OAT 0.50% 25 May 2026	41,119,000,000				0	×
FR001400FYQ4	OAT 2.50% 24 September 2026	36,797,000,000				0	×
FR0013200813	OAT 0.25% 25 November 2026	39,197,000,000				0	×
	Maturity 2027	230,564,664,620					
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	33,146,664,620	(1)	1.34951	24,562,000,000	0	
FR001400NBC6	OAT 2.50% 24 September 2027	44,301,000,000				0	×
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 28 FEBRUARY 2025

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding(€)		Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	Maturity 2028	203,909,109,671					
FR001400AIN5	OAT 0.75% 25 February 2028	51,553,000,000				0	x
FR0013238268	OATi 0.10% 1 March 2028	20,079,048,500	(1)	1.18825	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
FR001400XLW2	OAT 2.40% 24 September 2028	5,048,000,000				0	x
FR0013341682	OAT 0.75% 25 November 2028	62,095,000,000				0	x
	Maturity 2029	254,099,506,168					
FR001400HI98	OAT 2.75% 25 February 2029	58,225,000,000				0	x
FR0013410552	OAT€i 0.10% 1 March 2029	28,063,316,940	(1)	1.21502	23,097,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	44,514,880,458				1,062,467,100	
FR0013407236	OAT 0.50% 25 May 2029	58,805,000,000				0	x
FR0000186413	OATi 3.40% 25 July 2029	14,560,308,770	(1)	1.48861	9,781,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	49,931,000,000				0	x
	Maturity 2030	193,068,333,440					
FR001400PM68	OAT 2.75% 25 February 2030	48,096,000,000				0	x
FR0011883966	OAT 2.50% 25 May 2030	64,301,000,000				0	x
FR0011982776	OAT€i 0.70% 25 July 2030	21,814,333,440	(1)	1.26592	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	58,857,000,000				0	x
	Maturity 2031	138,334,261,030					
FR0012993103	OAT 1.50% 25 May 2031	65,270,000,000				0	x
FR0014001N38	OAT€i 0.10% 25 July 2031	14,938,261,030	(1)	1.20499	12,397,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	58,126,000,000				0	x
	Maturity 2032	158,637,439,740					
FR0014003N51	OATi 0.10% 1 March 2032	10,511,060,040	(1)	1.14201	9,204,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	40,878,000,000				0	x
FR0000188799	OAT€i 3.15% 25 July 2032	21,055,057,100	(1)	1.56079	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	111,922,714,240					
FR0013313582	OAT 1.25% 25 May 2034	60,455,000,000				0	x
FR001400JI88	OAT€i 0.60% 25 July 2034	7,716,714,240	(1)	1.09488	7,048,000,000	0	x
FR001400QMF9	OAT 3.00% 25 November 2034	43,751,000,000				0	x
	Maturity 2035	40,661,000,000					
FR0010070060	OAT 4.75% 25 April 2035	32,020,000,000				1,127,687,000	
FR001400X8V5	OAT 3.20% 25 May 2035	8,641,000,000				0	x

	Maturity in 2036 and beyond	679,489,350,860					
FR0013524014	OATi 0.10% 1 March 2036	13,037,319,770	(1)	1.13873	11,449,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	52,181,000,000				0	x
FR0013327491	OAT€i 0.10% 25 July 2036	17,355,923,480	(1)	1.24166	13,978,000,000	0	x
FR0014009062	OAT 1.25% 25 May 2038	31,514,000,000				0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	8,387,137,680	(1)	1.18312	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	4,413,422,770	(1)	1.04807	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	21,696,970,530	(1)	1.44579	15,007,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000				3,709,499,000	
FR001400WYO4	OAT 3.60% 25 May 2042	10,000,000,000				9,800,000	x
FR001400CMX2	OAT 2.50% 25 May 2043	23,419,000,000				0	x
FR001400QCA1	OAT€i 0.95% 25 July 2043	4,773,818,250	(1)	1.02995	4,635,000,000	0	x
FR001400JME6	OAT 0.50% 25 June 2044	23,870,000,000				0	x
FR0011461037	OAT 3.25% 25 May 2045	31,657,000,000				979,010,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	16,413,238,380	(1)	1.25994	13,027,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000				565,050,000	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				75,900,000	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000				604,300,000	x
FR0014004J31	OAT 0.75% 25 May 2053	33,416,000,000				163,200,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	10,056,520,000	(1)	1.18312	8,500,000,000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000				1,321,371,000	x
FR0010171975	OAT 4.00% 25 April 2055	22,640,000,000				10,929,218,000	
FR001400OHF4	OAT 3.25% 25 May 2055	24,174,000,000				2,631,300,000	x
FR001400XJJ3	OAT 3.75% 25 May 2056	8,000,000,000				336,704,100	x
FR0010870956	OAT 4.00% 25 April 2060	21,485,000,000				9,016,452,100	
FR0013154028	OAT 1.75% 25 May 2066	18,394,000,000				1,181,480,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	14,472,000,000				168,900,000	x

Caisse de la dette publique securities reserve outstanding at 28 February 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](https://www.aft.gouv.fr)

(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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