

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° 419 APRIL 2025

# Monthly Bulletin

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## News at AFT: Syndicated tap of the OAT€I 0.95% 25 July 2043

As considered in [the 2025 State financing programme](#), Agence France Trésor tapped via syndication the European inflation-linked bond 0.95% 25 July 2043. This operation took place on 25 March and raised €3 billion to top up the bond.

This third syndicated issue of the year was a great success, meeting once again strong demand, with an order book exceeding €45 billion for a final allocated amount of €3 billion, bringing the outstanding amount of the bond to €76 billion. The price has been set at 88.63, reflecting a yield of 1.676% at issuance.

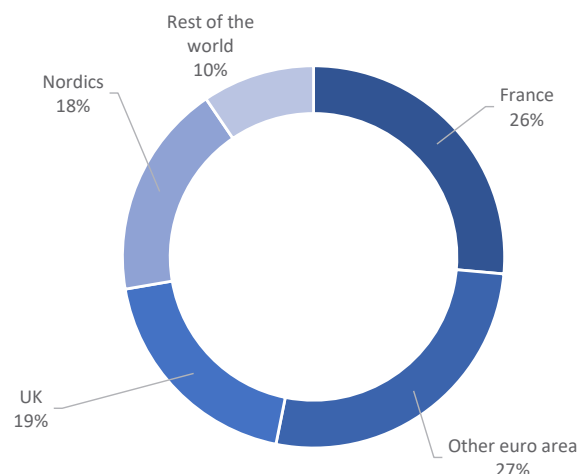
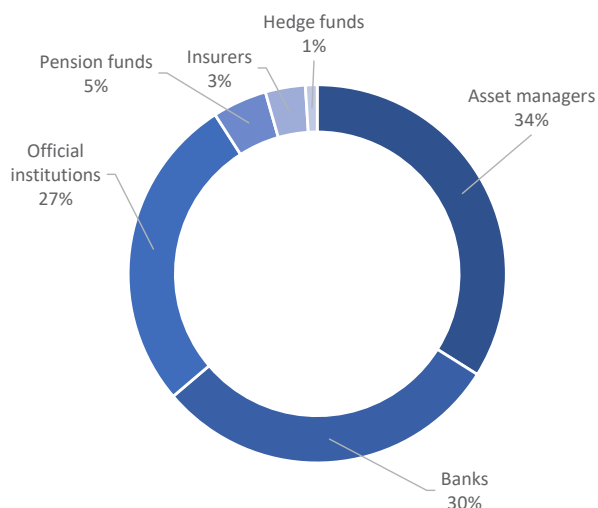
The allocation illustrates an order book arising from a diversified investor base, both in terms of investor type and geographical origin. More than 240 final investors took part in the transaction. The syndicated amount has been allocated to asset managers for 34%, banks for 30%, official institutions for 27%, pension funds for 5%, insurers for 3% and hedge funds for 1%.

In terms of geographical distribution, France represents 26%, other euro area countries 27%, the United Kingdom 19%, Nordics 18%, and the rest of the world 10%.

This transaction, led by a syndicate comprising BNP Paribas, Citi, Crédit Agricole CIB, J.P. Morgan, Morgan Stanley and Société Générale, with the participation of all primary dealers in French government securities, reflects the investors' confidence in the French sovereign signature.

This issue confirms that the financing programme for 2025, which plans to raise a total medium and long term issuance of €300 billion net of buybacks, is well underway and stands at 36.4% as of 31st March. This high completion rate illustrates the relevance of AFT's strategy, which is based on the principles of regularity, predictability and transparency.

### A DIVERSIFIED ALLOCATION IN 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
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
June 2025	auction date	2	10	16	23	30	5	19
	Non-competitive bids	3	11	17	24	01/07	6	20
	settlement date	4	12	18	25	02/07	9	23

Anticipated or delayed (bank holidays, etc.)

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

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

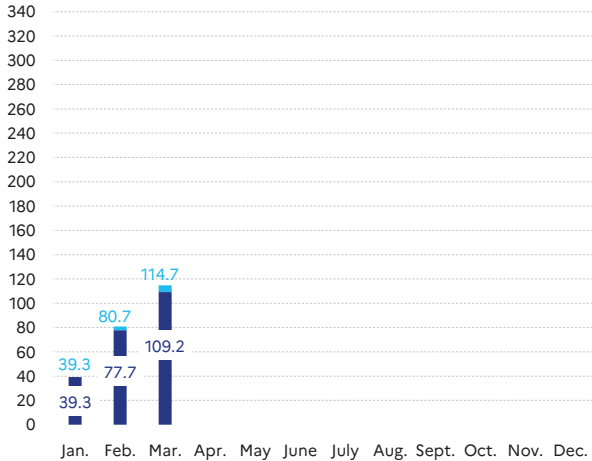
Source: Agence France Trésor

2025	Jan	Feb	Mar	Avr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total 2025	Total 2024
2Y	3.5	0.0	0.0										3.5	0.0
3-4Y	1.8	7.4	4.7										13.9	59.5
5Y	7.7	10.1	4.5										22.3	64.1
6-8Y	0.0	0.0	6.8										6.8	15.5
10Y	8.9	11.8	13.7										34.4	108.0
15Y+25Y	12.3	0.0	2.5										14.8	30.0
30Y+50Y	2.7	9.2	0.0										11.9	33.3
i/€i	2.3	2.9	1.8										7.0	29.4
Gross issuance	39.3	41.4	34.0										114.7	339.9
Buybacks	0.0	-3.0	-2.5										-5.5	-54.9
Net issuance	39.3	38.4	31.5										109.2	285.0
% of net issuance programme	13.1%	12.8%	10.5%										36.4%	100.0%
% in 2024	11.8%	11.9%	11.4%											

## ISSUANCE AT 31 MARCH 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 MARCH 2025

(in € billion, on settlement date)

Source: Agence France Trésor

Month	Coupon	Redemption
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
Mar-26	0.1	15.0

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

(in € billion, on settlement date)

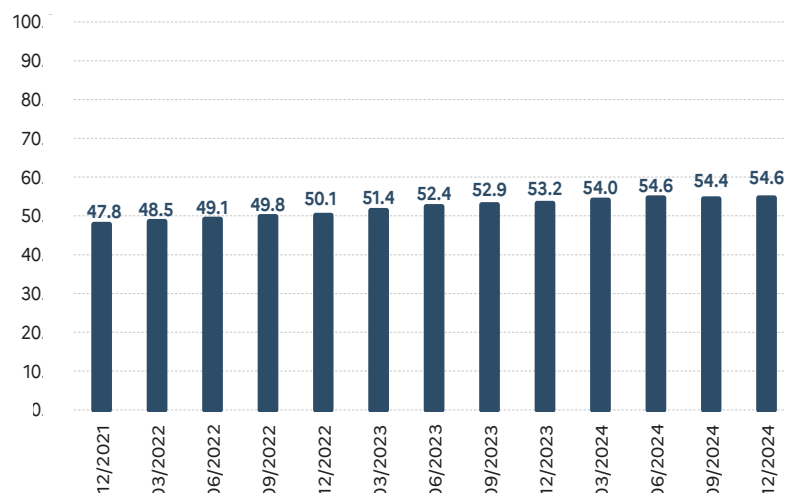
Source: Agence France Trésor

2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2038	2039	2040	2042	2043	2053	2055	2056
3.5	9.8	4.2	22.2	0.7	4.8	3.2	8.3	21.2	4.6	1.6	2.0	0.7	10.0	5.5	0.6	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)

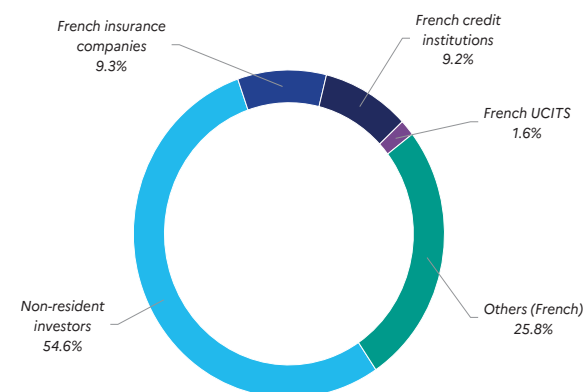
Source: Banque de France



## 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 31 MARCH 2025

(in € billion, on settlement date)

Source: Agence France Trésor

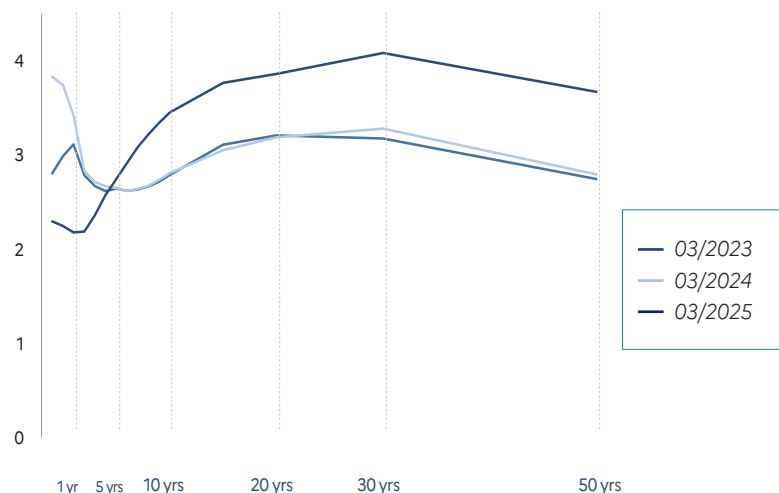
	End 2022	End 2023	End 2024	End February 2025	End March 2025
Negotiable government debt outstanding	2,278	2,430	2,602	2,654	2,641
of which index-linked securities	262	271	289	295	284
Medium- and long-term	2,129	2,261	2,400	2,461	2,443
of which stripping activity	55	47	47	49	50
Short-term	148	169	201	193	198
Average maturity of the negotiable debt	8 years and 184 days	8 years and 168 days	8 years and 172 days	8 years and 196 days	8 years and 225 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 66 days	9 years and 104 days
Average maturity of the short-term debt	108 days	120 days	115 days	128 days	127 days

# Secondary market

## YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

(end-of-month, in %)

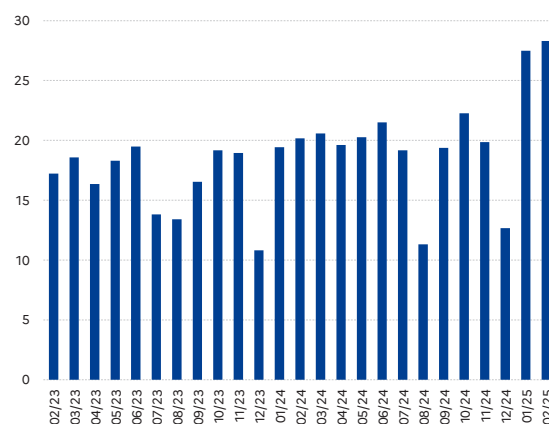
Source: Bloomberg



## AVERAGE DAILY VOLUME OF FUNGIBLE MEDIUM- AND LONG-TERM TREASURY BOND (OATS)

(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 16 April 2025:

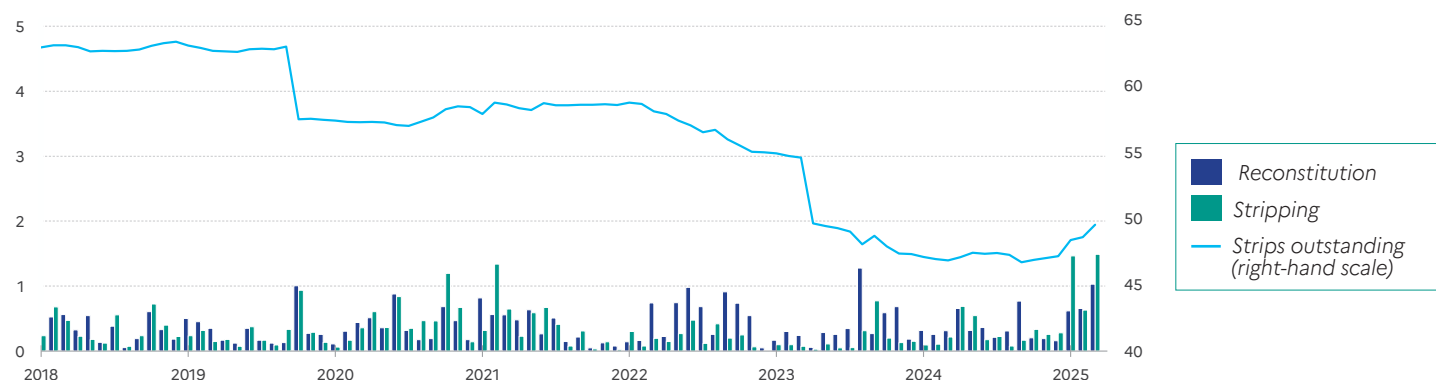
**3.23%**

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

## TOTAL STRIPPING AND RECONSTITUTION

(in € billion)

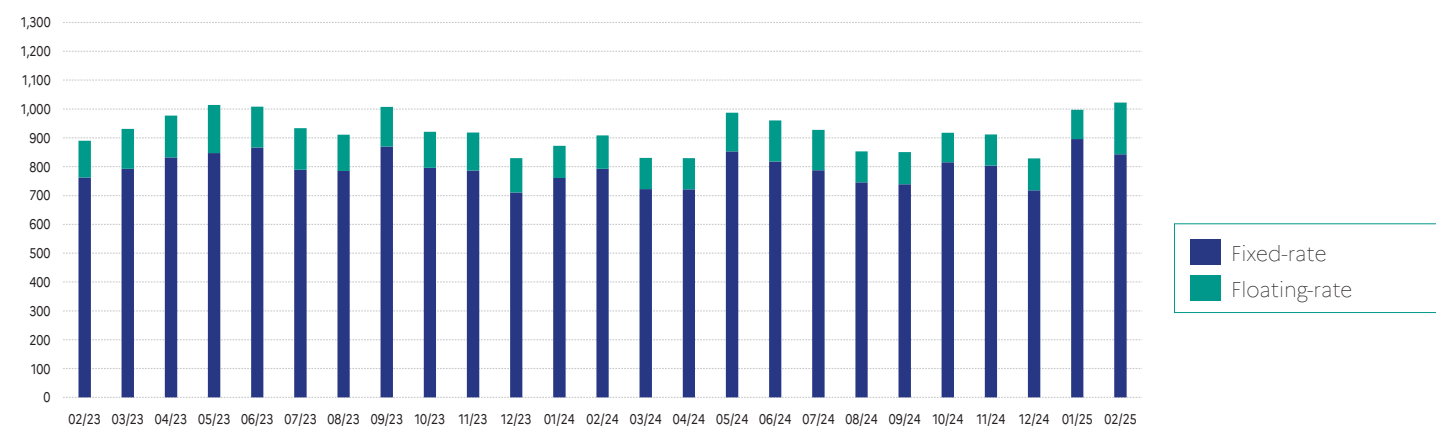
Source: Euroclear



## 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 MARCH 2025

Source: Agence France Trésor, on settlement date

ISIN Code	Maturity	Outstanding (€)	ISIN Code	Maturity	Outstanding (€)
FR0128537216	BTF 9 April 2025	9,027,000,000	FR0128537224	BTF 17 July 2025	8,973,000,000
FR0128838390	BTF 16 April 2025	7,801,000,000	FR0128838465	BTF 30 July 2025	9,060,000,000
FR0128379486	BTF 24 April 2025	7,905,000,000	FR0128537232	BTF 13 August 2025	8,094,000,000
FR0128838408	BTF 30 April 2025	7,223,000,000	FR0128838473	BTF 27 August 2025	8,763,000,000
FR0128690684	BTF 7 May 2025	7,907,000,000	FR0128537240	BTF 10 September 2025	10,461,000,000
FR0128838416	BTF 14 May 2025	5,389,000,000	FR0128838481	BTF 24 September 2025	6,600,000,000
FR0128379494	BTF 21 May 2025	8,636,000,000	FR0128690718	BTF 8 October 2025	8,028,000,000
FR0128838424	BTF 28 May 2025	6,533,000,000	FR0128690726	BTF 5 November 2025	8,308,000,000
FR0128690692	BTF 4 June 2025	7,890,000,000	FR0128690734	BTF 3 December 2025	5,917,000,000
FR0128838432	BTF 12 June 2025	7,765,000,000	FR0128690742	BTF 31 December 2025	8,178,000,000
FR0128379502	BTF 18 June 2025	8,655,000,000	FR0128838499	BTF 28 January 2026	8,284,000,000
FR0128838440	BTF 25 June 2025	7,811,000,000	FR0128838507	BTF 25 February 2026	8,534,000,000
FR0128690700	BTF 2 July 2025	4,619,000,000	FR0128838515	BTF 25 March 2026	1,795,000,000

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

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	<b>Maturity 2025</b>	<b>101,062,928,118</b>				
FR0012517027	OAT 0.50% 25 May 2025	37,763,000,000			0	x
FR0000571150	OAT 6.00% 25 October 2025	27,498,928,118			2,017,934,400	
FR0012938116	OAT 1.00% 25 November 2025	35,801,000,000			0	x
	<b>Maturity 2026</b>	<b>207,856,444,480</b>				
FR0013508470	OAT 0.00% 25 February 2026	37,562,500,000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	14,079,444,480	(1)	1.19968	11,736,000,000	x
FR0010916924	OAT 3.50% 25 April 2026	40,246,500,000			0	
FR0013131877	OAT 0.50% 25 May 2026	40,674,000,000			0	x
FR001400FYQ4	OAT 2.50% 24 September 2026	36,297,000,000			0	x
FR0013200813	OAT 0.25% 25 November 2026	38,997,000,000			0	x
	<b>Maturity 2027</b>	<b>230,469,855,300</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	33,051,855,300	(1)	1.34565	24,562,000,000	
FR001400NBC6	OAT 2.50% 24 September 2027	44,301,000,000			0	x
FR0011317783	OAT 2.75% 25 October 2027	61,863,000,000			2,773,600	

# MEDIUM- AND LONG- TERM DEBT (MATURING IN 2028 AND BEYOND) AT 31 MARCH 2025

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding(€)		Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	<b>Maturity 2028</b>	<b>208,661,690,393</b>					
FR001400AIN5	OAT 0.75% 25 February 2028	51,553,000,000				0	x
FR0013238268	OATi 0.10% 1 March 2028	20,101,522,840	(1)	1.18958	16,898,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	39,167,553	(2)		46,232,603	–	
FR0013286192	OAT 0.75% 25 May 2028	65,097,000,000				0	x
FR001400XLW2	OAT 2.40% 24 September 2028	9,776,000,000				0	x
FR0013341682	OAT 0.75% 25 November 2028	62,095,000,000				0	x
	<b>Maturity 2029</b>	<b>254,035,791,900</b>					
FR001400HI98	OAT 2.75% 25 February 2029	58,225,000,000				0	x
FR0013410552	OAT€i 0.10% 1 March 2029	27,983,170,350	(1)	1.21155	23,097,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	44,514,880,458				1,011,467,100	
FR0013407236	OAT 0.50% 25 May 2029	58,805,000,000				0	x
FR0000186413	OATi 3.40% 25 July 2029	14,576,741,092	(1)	1.49029	9,781,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	49,931,000,000				0	x
	<b>Maturity 2030</b>	<b>197,470,953,600</b>					
FR001400PM68	OAT 2.75% 25 February 2030	52,561,000,000				0	x
FR0011883966	OAT 2.50% 25 May 2030	64,301,000,000				0	x
FR0011982776	OAT€i 0.70% 25 July 2030	21,751,953,600	(1)	1.26230	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	58,857,000,000				0	x
	<b>Maturity 2031</b>	<b>138,291,491,380</b>					
FR0012993103	OAT 1.50% 25 May 2031	65,270,000,000				0	x
FR0014001N38	OAT€i 0.10% 25 July 2031	14,895,491,380	(1)	1.20154	12,397,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	58,126,000,000				0	x
	<b>Maturity 2032</b>	<b>162,134,147,500</b>					
FR0014003N51	OATi 0.10% 1 March 2032	10,522,933,200	(1)	1.14330	9,204,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	44,423,000,000				0	x
FR0000188799	OAT€i 3.15% 25 July 2032	20,994,891,700	(1)	1.55633	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
	<b>Maturity 2033</b>	<b>92,970,000,000</b>					
FR001400H7V7	OAT 3.00% 25 May 2033	45,720,000,000				0	x
FR001400L834	OAT 3.50% 25 November 2033	47,250,000,000				0	x
	<b>Maturity 2034</b>	<b>112,353,730,250</b>					
FR0013313582	OAT 1.25% 25 May 2034	60,455,000,000				0	x
FR001400JI88	OAT€i 0.60% 25 July 2034	8,147,730,250	(1)	1.09175	7,463,000,000	0	x
FR001400QMF9	OAT 3.00% 25 November 2034	43,751,000,000				0	x
	<b>Maturity 2035</b>	<b>53,202,000,000</b>					
FR0010070060	OAT 4.75% 25 April 2035	35,936,000,000				1,105,687,000	
FR001400X8V5	OAT 3.20% 25 May 2035	17,266,000,000				0	x

	Maturity in 2036 and beyond	684,613,078,320					
FR0013524014	OATi 0.10% 1 March 2036	13,942,322,300	(1)	1.14001	12,230,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	52,181,000,000				0	x
FR0013327491	OAT€i 0.10% 25 July 2036	17,306,301,580	(1)	1.23811	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	8,363,176,860	(1)	1.17974	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	4,418,391,750	(1)	1.04925	4,211,000,000	0	x
FR0013234333	OAT 1.75% 25 June 2039	36,304,000,000				0	x
FR0013515806	OAT 0.50% 25 May 2040	32,155,000,000				0	x
FR0010447367	OAT€i 1.80% 25 July 2040	21,934,856,900	(1)	1.44166	15,215,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000				3,744,499,000	
FR001400WYO4	OAT 3.60% 25 May 2042	10,000,000,000				110,500,000	x
FR001400CMX2	OAT 2.50% 25 May 2043	25,939,000,000				0	x
FR001400QCA1	OAT€i 0.95% 25 July 2043	4,760,191,350	(1)	1.02701	4,635,000,000	0	x
FR001400JMF6	OAT 0.50% 25 June 2044	23,870,000,000				0	x
FR0011461037	OAT 3.25% 25 May 2045	31,657,000,000				977,210,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	16,366,341,180	(1)	1.25634	13,027,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000				520,938,000	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				44,100,000	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000				569,000,000	x
FR0014004J31	OAT 0.75% 25 May 2053	33,416,000,000				132,100,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	10,452,496,400	(1)	1.17974	8,860,000,000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000				1,349,971,000	x
FR0010171975	OAT 4.00% 25 April 2055	22,640,000,000				10,901,218,000	
FR001400OHF4	OAT 3.25% 25 May 2055	24,174,000,000				2,706,100,000	x
FR001400XJJ3	OAT 3.75% 25 May 2056	8,000,000,000				1,263,500,000	x
FR0010870956	OAT 4.00% 25 April 2060	21,485,000,000				9,041,652,100	
FR0013154028	OAT 1.75% 25 May 2066	18,394,000,000				1,187,480,000	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 31 March 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 2025; 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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