



AGENCE FRANCE TRESOR is tasked with managing the government debt and cash positions under the most secure conditions in the interest of the taxpayer.

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MONTHLY BULLETIN

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April 2013

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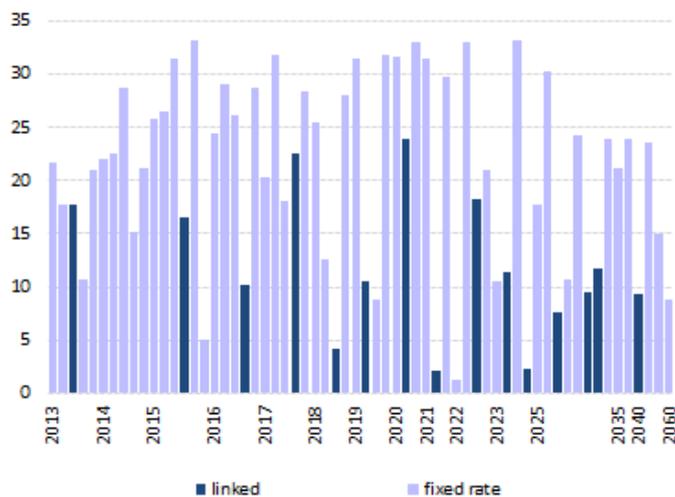


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Editor: Agence France Trésor
Available in French and English

Debt general data

French government long- and medium-term negotiable debt on March 31, 2013

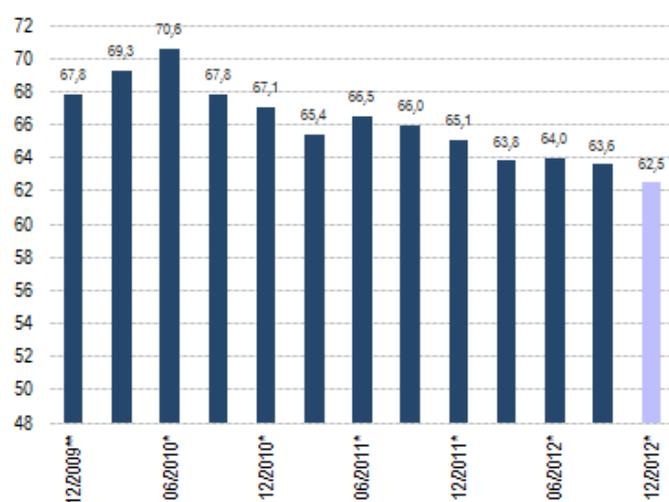
nominal value of each line, Cbn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding expressed in market value



(*) figures revised quarterly (**) figures revised annually
Source: Banque de France

Auction indicative calendar

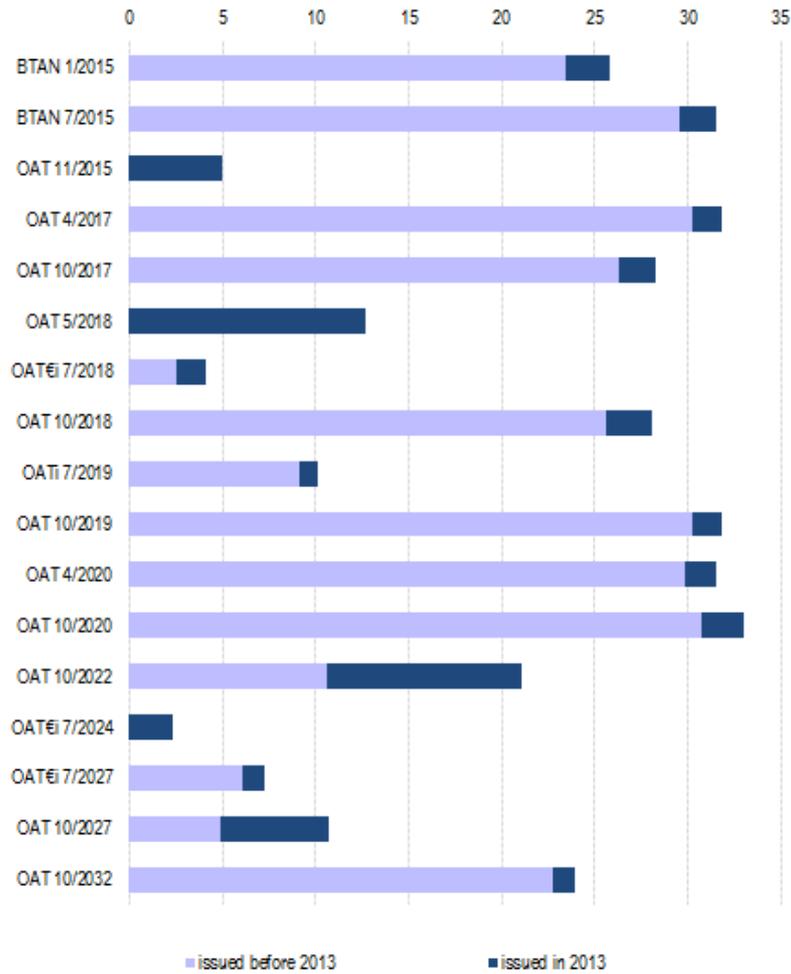
		Short-term				Medium-term and index linked	Long-term
May 2013	auction date	6	13	21	27	16	2
	settlement date	9	16	23	30	21	7
June 2013	auction date	3	10	17	24	20	6
	settlement date	6	13	20	27	25	11

■ anticipated or delayed auctions (public holidays, etc.)

Source: Agence France Trésor

OATs and BTANs issues and cumulative total on March 31, 2013

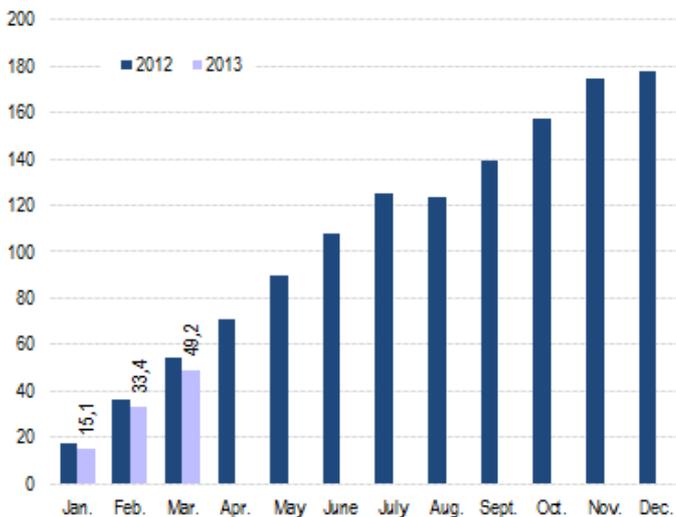
€bn



Source: Agence France Trésor

Long- and medium-term financing over the year on March 31, 2013

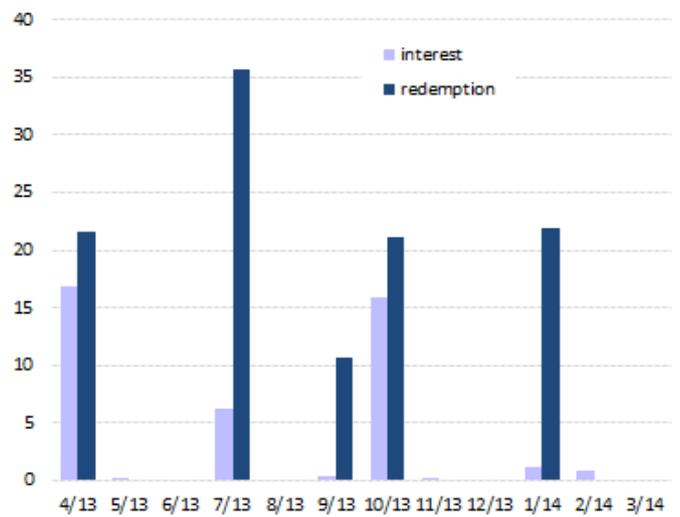
€bn



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on March 31, 2013

€bn



Source: Agence France Trésor

OAT and BTAN auctions - March 2013

	OAT 5 years 10/25/2018 4,25%	OAT 10 years 10/25/2022 2,25%	OAT 15 years 10/25/2027 2,75%	OAT 2 years 11/25/2015 0,25%	OAT 5 years 05/25/2018 1%	OAT€i 5 years 07/25/2018 0,25%	OATi 6 years 07/25/2019 1,3%	OAT€i 15 years 07/25/2027 1,85%
Auction date	03/07/2013	03/07/2013	03/07/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
Settlement date	03/12/2013	03/12/2013	03/12/2013	03/26/2013	03/26/2013	03/26/2013	03/26/2013	03/26/2013
Amount announced*	<6,500,---,7,500>			<7,000,---,8,000>		<1,000,---,1,500>		
Bid amount*	5,734	7,675	4,115	11,715	7,605	2,050	1,125	1,622
Amount served*	2,354	3,495	1,635	5,003	2,990	765	375	342
NCTs after auction	114	63	133	16	0	182	0	96
Total issued amount*	2,468	3,558	1,768	5,019	2,990	947	375	438
Bid-to-cover ratio	2,44	2,2	2,52	2,34	2,54	2,68	3	4,74
Weighted average price	117,54%	101,32%	100,43%	99,81%	100,54%	104,95%	112,28%	116,57%
Yield to maturity	1,02%	2,1%	2,71%	0,32%	0,89%	-0,66%	-0,6%	0,64%
Indexation coefficient**	-	-	-	-	-	1,02334	1,05374	1,05191

* €m

** as of the settlement date

Source: Agence France Trésor

BTF auctions - March 2013

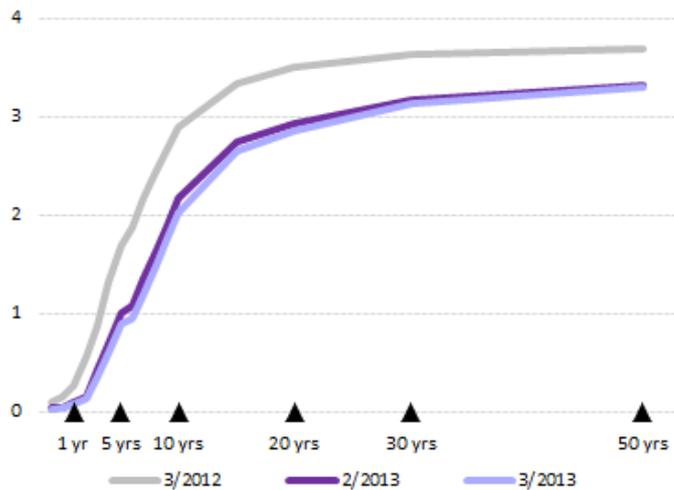
	BTF 3 month	BTF 6 month	BTF 12 month
Auction date	03/04/2013	03/04/2013	03/04/2013
Issue	13 weeks	22 weeks	48 weeks
Settlement date	03/07/2013	03/07/2013	03/07/2013
Maturity	06/06/2013	08/08/2013	02/06/2014
Amount served*	3,993	1,693	1,695
NCTs after auction*	0	54	184
Total issued amount*	3,993	1,747	1,879
Weighted average rate	0.013%	0.031%	0.082%
Auction date	03/11/2013	03/11/2013	03/11/2013
Issue	12 weeks	21 weeks	51 weeks
Settlement date	03/14/2013	03/14/2013	03/14/2013
Maturity	06/06/2013	08/08/2013	03/06/2014
Amount served*	3,999	1,798	1,995
NCTs after auction*	0	0	6
Total issued amount*	3,999	1,798	2,001
Weighted average rate	0.015%	0.029%	0.088%
Auction date	03/18/2013	03/18/2013	03/18/2013
Issue	13 weeks	24 weeks	50 weeks
Settlement date	03/21/2013	03/21/2013	03/21/2013
Maturity	06/20/2013	09/05/2013	03/06/2014
Amount served*	3,998	1,994	1,596
NCTs after auction*	11	6	5
Total issued amount*	4,009	2,000	1,601
Weighted average rate	0.016%	0.036%	0.087%
Auction date	03/25/2013	03/25/2013	03/25/2013
Issue	12 weeks	23 weeks	49 weeks
Settlement date	03/28/2013	03/28/2013	03/28/2013
Maturity	06/20/2013	09/05/2013	03/06/2014
Amount served*	3,450	1,494	1,692
NCTs after auction*	50	0	25
Total issued amount*	3,500	1,494	1,717
Weighted average rate	0.009%	0.032%	0.086%

* €m

Source: Agence France Trésor

French government yield curve

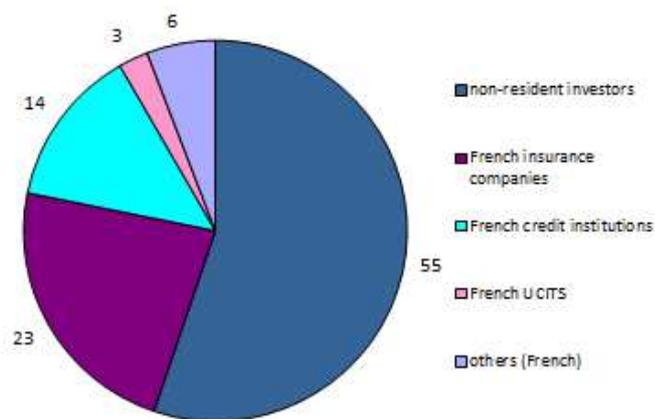
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder: fourth quarter 2012

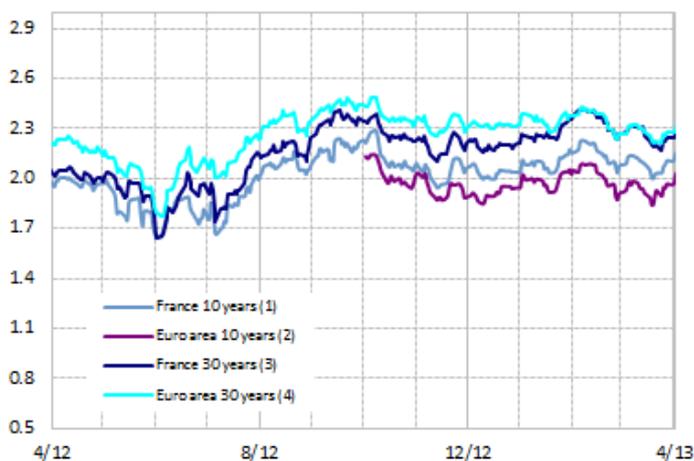
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

(1) difference between the yield of the OAT 4.25% October 2023 and the yield of the OATi 2.1% July 2023

(2) difference between the yield of the OAT 2.25% October 2022 and the yield of the OATi 1.1% July 2022

(3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% August 2029

(4) difference between the yield of the OAT 4.5% October 2041 and the yield of the OATi 1.8% July 2040

Negotiable government debt and swaps

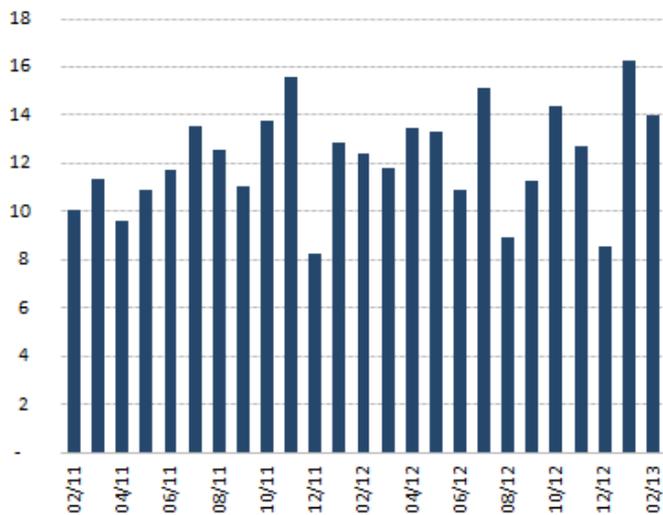
€bn

EUR billion	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end 2012	end of Feb. 2013	end of Mar. 2013
Negotiable government debt outstanding	877	921	1 017	1,148	1,229	1,313	1,386	1,401	1,420
of which index-linked securities	110	132	152	148	159	166	173	178	178
OAT	610	641	681	719	816	888	950	983	1,000
BTAN	200	202	198	215	226	247	270	252	251
BTF	66	78	138	214	187	178	167	165	170
Swaps outstanding	44	42	28	20	16	13	10	10	10
Average maturity of the negotiable debt									
before swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years	7 years
after swaps	45 days	51 days	292 days	246 days	68 days	57 days	37 days	39 days	2 days
before swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years	6 years
after swaps	16 days	29 days	276 days	233 days	60 days	52 days	34 days	36 days	364 days

Source: Agence France Trésor

Average daily turnover on OATs and BTANs

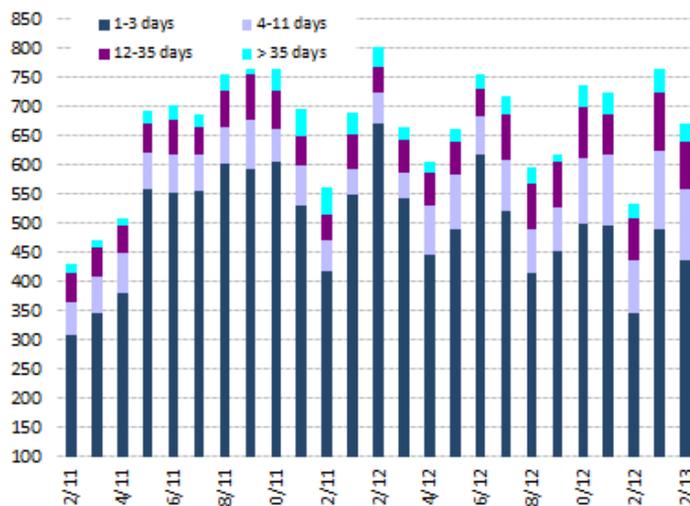
€bn



Source: primary dealers

Primary dealers, monthly fixed-rate repo transactions

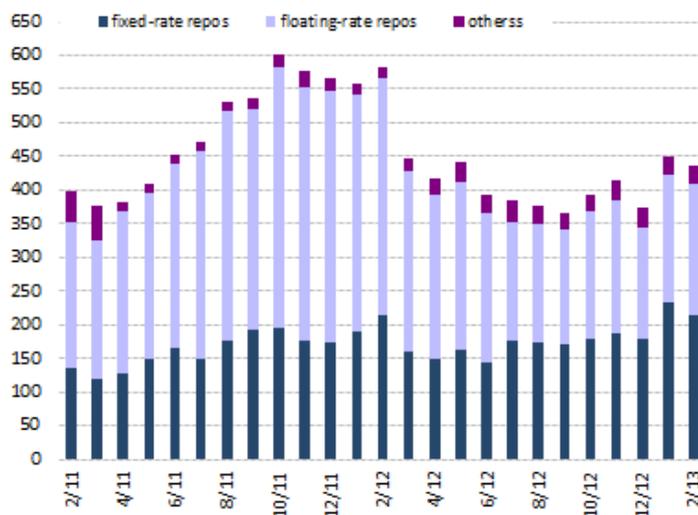
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

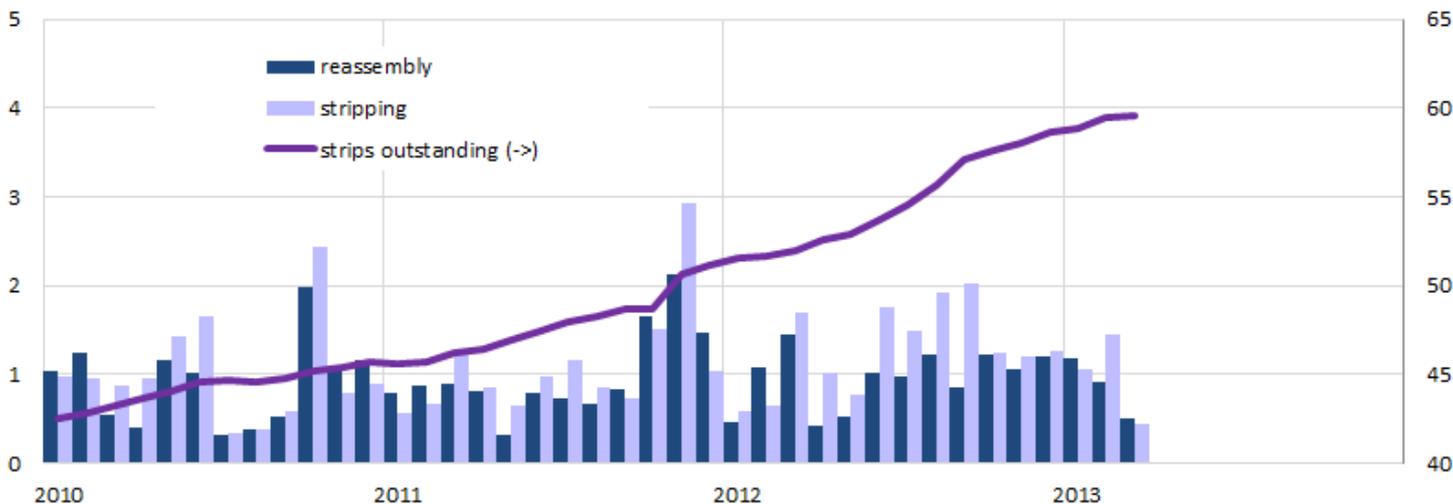
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



* New rules since November 09 / See tab on page 10 and 11 for more details on stripped bonds

Source: Euroclear France

France issues a syndicated 30-year bond with a historically low yield

France has enjoyed very attractive borrowing terms since the beginning of 2013. On 26 March 2013, as the weighted average yield on medium- and long-term debt issues (BTANs and OATs) stood at 1.42% in the first quarter, Agence France Trésor launched a new syndicated 30-year bond, the OAT 3.25% 25 May 2045.

This new line completes the yield curve by filling the gap between the OAT 25 April 2041 and the OAT 25 April 2055, helping the AFT to meet its objective of offering good liquidity at every maturity.

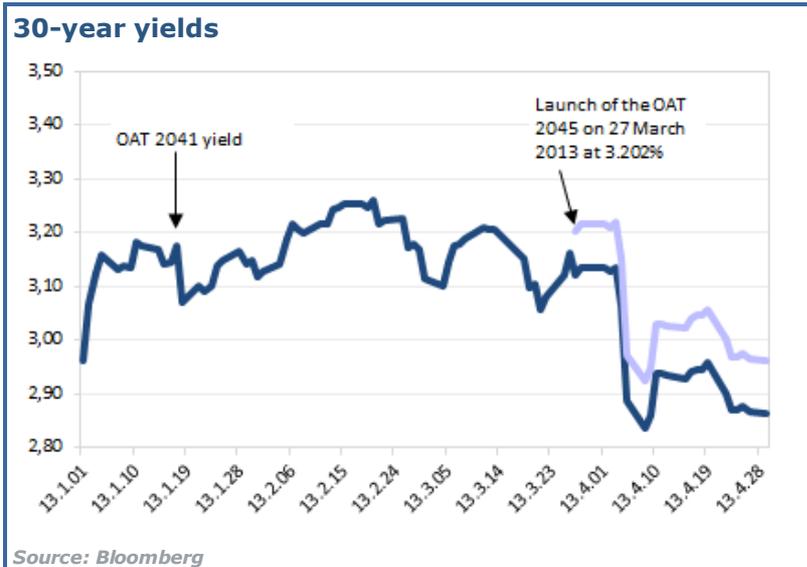
The fact that the residual maturity of the OAT 25 April 2041 has fallen below 30 years to 28.5 years was the incentive to launch a new 30-year bond. Furthermore, the bond was tapped three times in 2012 and the amount outstanding comes to €23.7bn, which is comparable to the amounts outstanding of previous 30-year bonds.

The transaction was carried out under stable and secure market conditions, which led to strong demand. This demand came to nearly €8bn and the amount issued was limited to €4.5bn to ensure firm prices on the secondary market in the following weeks.

The geographical distribution of buyers shows that the OAT 2045 was allocated to a wide variety of institutional investors interested in very long-dated French debt securities. These buyers came primarily from Europe (France, United Kingdom, Italy, Germany, Scandinavian countries, etc.) The end investors include pension funds, insurance companies and asset managers seeking assets to cover their liabilities (retirement pensions and long-term savings) and looking for investments offering a certain return and high credit quality. The allocation of this new 30-year benchmark bond reflects the diversity of investors buying French debt and, given its very long maturity, it is testimony to investors' confidence in France's creditworthiness.

The OAT 2045 has a coupon of 3.25%, the lowest ever for a 30-year OAT. It was launched with a yield of 3.26%, which dipped to a low of 2.92% on 8 April.

In any event, this diverse investor base is a feature of all French debt securities, regardless of their maturities, and a factor that contributes to easing yields. The long end of the yield curve, which has benefitted from steady buying by institutional investors, saw 10-year yields reach historic lows. On 4 April, AFT issued 10-year securities with a yield under 2% for the first time, at 1.94%. The 10-year yield on the secondary market hit a low of 1.72% on 8 April.



Macro-economic forecast

Real growth rate as a %

	2012	2013	2014
French GDP	0.0	0.1	1.2
Euro zone GDP	-0.6	-0.3	1.4
Household consumption	-0.1	0.2	0.9
Business investment	-0.5	-1.0	2.4
Exports	2.5	2.0	4.5
Imports	-0.3	0.8	3.5
Consumer prices	2.0	1.3	1.75

(on an annual average basis)

Source: Stability program 2013-2017 (04/17/2013)

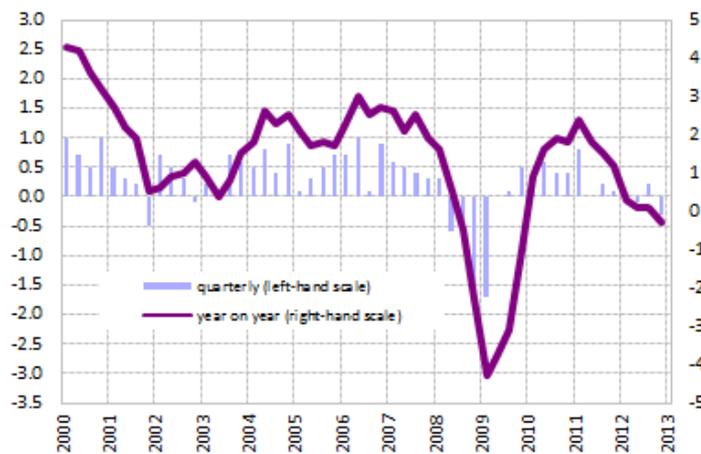
Recent economic indicators

Industrial output*, year-on-year	-2.8%	2/2013
Household consumption, year-on-year	-2.5%	2/2013
Unemployment rate (ILO)	10.6%	12/2012
Consumer prices, year-on-year		
all items	1.0%	3/2013
all items excluding tobacco	0.9%	3/2013
Trade balance, fob-fob, sa (€bn)	-€6.0 bn	2/2013
"	-€5.7 bn	1/2013
Current account balance, sa (€bn)	-€4.9 bn	2/2013
"	-€5.0 bn	1/2013
10-year constant maturity rate (TEC10)	2.03%	03/28/2012
3-month interest rate (Euribor)	0.211%	03/28/2012
EUR / USD	1.2805	03/28/2012
EUR / JPY	120.87	03/28/2012

*manufactured goods / Sources: Insee, Ministry of the Economy and Finance, Banque de France

Gross domestic product at chain-linked previous year prices

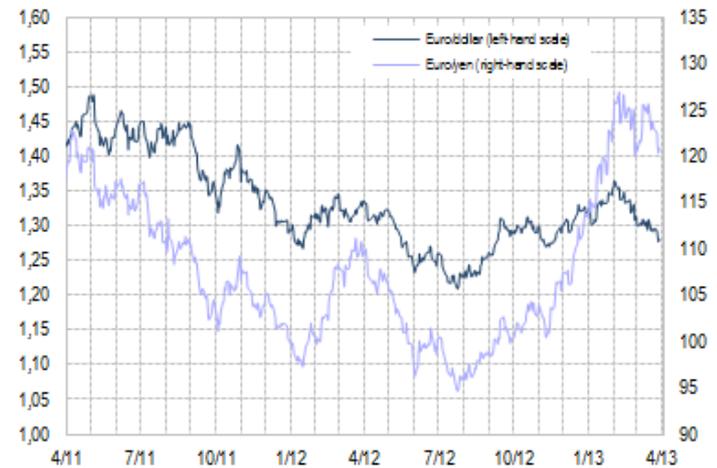
Variation in %



Source: Insee, quarterly national accounts (03/27/2013)

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

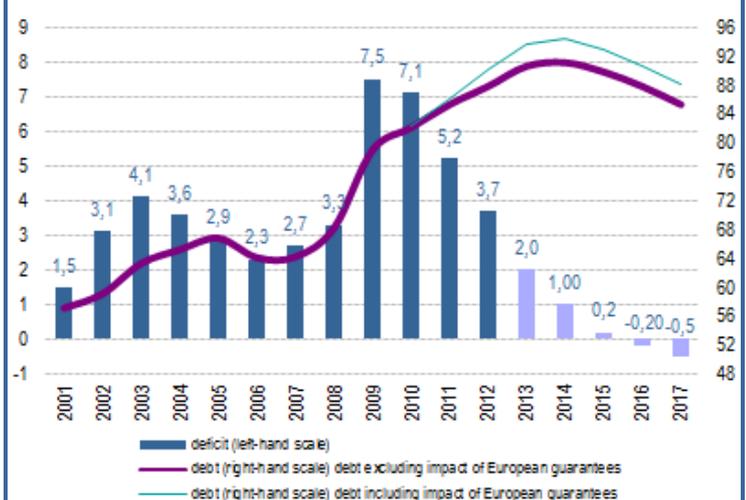
€bn

	2010	2011	end of February level		
	2010	2011	2011	2012	2013
General budget balance	-90.09	-88.17	-16.87	-18.26	-20.33
revenue	275.23	286.01	40.16	45.35	44.08
expenditure	365.32	374.17	57.04	63.61	64.41
Balance of special Treasury accounts	-0.63	1.00	-11.13	-5.97	-6.79
General budget outturn	-90.72	-87.17	-28.00	-24.23	-27.12

Source: Ministry of the Economy and Finance

Public finance: general government deficit and debt

As a % of GDP



Source: Stability program 2013-2017 (04/17/2013)

Timetable for the release of French economic indicators

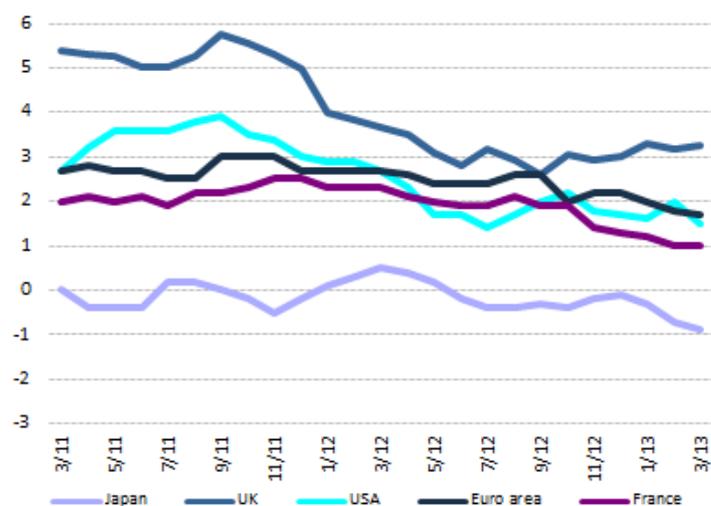
May 2013	June 2013
05/07 Foreign trade in March	06/06 Job seekers Q1-2013 (BIT)
05/07 Industrial output in March	06/07 Foreign trade in April
05/14 Balance of payments in March	06/10 Industrial output in April
05/15 Consumer prices: index for April	06/12 Payroll employment: final results Q1-2013
05/15 Quarterly national accounts: first results Q1-2013	06/12 Balance of payments in April
05/16 Industrial investments: April 2013	06/12 Consumer prices: index for May
05/16 Payroll employment: provisional results Q1-2013	06/14 Inflation (HICP): May index
05/16 Inflation (HICP): April index	06/25 Industrial trends: monthly survey for June
05/24 Industrial trends: monthly survey for May	06/25 New building starts in May
05/28 Household confidence survey: May survey	06/26 Job seekers in May
05/28 New building starts in April	06/26 Quarterly national accounts: final results Q1-2013
05/30 Job seekers in April	06/27 Household confidence survey: June survey
05/31 Household consumption of manufactured goods in April	06/28 Industrial producer prices: May index
	06/28 General government debt Q1-2013
	06/28 Household consumption of manufactured goods in May

Sources: Insee, Eurostat

International comparisons

Consumer price index

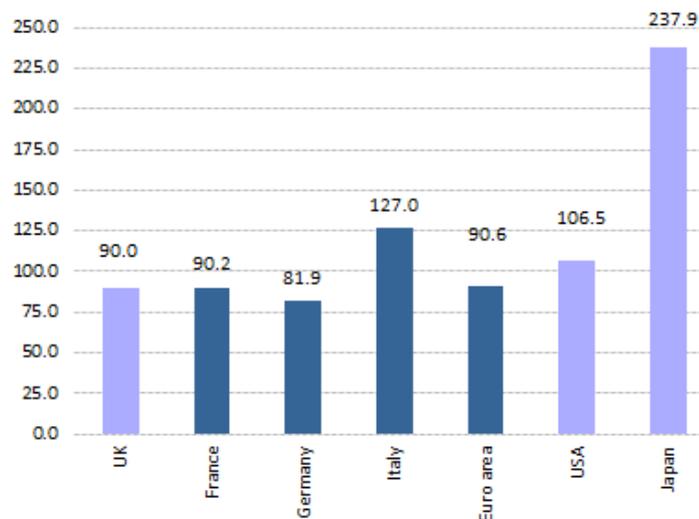
Year-on-year % change



Source: statistical institutes

General government debt in 2012

As a % of GDP



Sources: Eurostat (04/13), Insee (04/13), IMF(04/13)

Treasury notes at March 31, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	ISIN CODE Euroclear France	Face value
Maturity 2013		28,431,000,000		
FR0114683842	BTAN 4.5% 12 July 2013	17,725,000,000		
FR0119580019	BTAN 2% 25 September 2013	10,706,000,000		
Maturity 2014		65,810,000,000		
FR0116114978	BTAN 2.5% 12 January 2014	21,937,000,000		
FR0116843535	BTAN 3% 12 July 2014	28,669,000,000		
FR0120634490	BTAN 0.75% 25 September 2014	15,204,000,000		
Maturity 2015		57,253,000,000		
FR0117836652	BTAN 2.5% 15 January 2015	25,765,000,000		
FR0118462128	BTAN 2% 12 July 2015	31,488,000,000		
Maturity 2016		60,808,974,640		
FR0119105809	BTAN 2.25% 25 February 2016	24,423,000,000		
FR0119580050	BTAN 2.5% 25 July 2016	26,119,000,000		
FR0119105791	BTANi 0.45% 25 July 2016	10,266,974,640 (1)	1.03644	9,906,000,000
Maturity 2017		38,331,000,000		
FR0120473253	BTAN 1.75% 25 February 2017	20,302,000,000		
FR0120746609	BTAN 1% 25 July 2017	18,029,000,000		

Total Treasury notes	250,633,974,640
Average maturity of BTNs	2 years and 77 days

(1) Indexed bonds outstanding = face value x indexation coefficient

Fungible Treasury bonds at March 31, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2013		60,428,181,635			
FR0000188989	OAT 4% 25 April 2013	21,639,933,879			0
FR0000188955	OATi 2.5% 25 July 2013	17,715,090,077 (1)	1.17836	15,033,682,471	0
FR0010011130	OAT 4% 25 October 2013	21,073,157,679			0
Maturity 2014		43,668,074,224			
FR0010061242	OAT 4% 25 April 2014	22,464,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,203,971,990			0
Maturity 2015		81,306,949,973			
FR0010163543	OAT 3.5% 25 April 2015	26,547,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,504,636,080 (1)	1.17454	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
FR0011452721	OAT 0.25% 25 November 2015	5,019,000,000			0
Maturity 2016		57,859,000,000			
FR0010288357	OAT 3.25% 25 April 2016	29,070,000,000			0
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			385,297,600
Maturity 2017		82,714,358,200			
FR0010415331	OAT 3.75% 25 April 2017	31,820,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,593,358,200 (1)	1.11876	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	28,301,000,000			0
Maturity 2018		70,355,603,180			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011394345	OAT 1% 25 May 2018	12,634,000,000			0
FR0011237643	OAT€i 0.25% 25 July 2018	4,154,603,180 (1)	1.02154	4,067,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	28,047,000,000			0
Maturity 2019		82,821,016,010			
FR0000189151	OAT 4.25% 25 April 2019	31,478,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	10,615,785,720 (1)	1.05284	10,083,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			5,631,300,100
FR0010776161	OAT 3.75% 25 October 2019	31,858,000,000			0
FR0000570954	OAT cap. 9.82% 31 December 2019	24,837,397 (2)		6,692,154	0
Maturity 2020		88,437,634,250			
FR0010854182	OAT 3.5% 25 April 2020	31,539,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	23,942,634,250 (1)	1.19863	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	32,956,000,000			0
Maturity 2021		63,178,000,000			
FR0010192997	OAT 3.75% 25 April 2021	31,402,000,000			0
FR0011347046	OATi 0.1% 25 July 2021	2,095,000,000 (1)	0.99708	2,095,000,000	0
FR0011059088	OAT 3.25% 25 October 2021	29,681,000,000			0
Maturity 2022		73,613,378,030			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			713,868,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	18,248,438,040 (1)	1.06554	17,126,000,000	0
FR0011337880	OAT 2.25% 25 October 2022	21,059,000,000			0

(1) Indexed bonds outstanding = face value x indexation coefficient

(2) Including coupons capitalized at 31/12/2010; not open to subscription

(3) Revised updated on 28/03/2010; not open to subscription

OATi: OAT indexed on the French consumer prices index (excluding tobacco)

OAT€i: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

Fungible Treasury bonds at March 31, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2023		55,192,603,503			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,252,625,000
FR0010585901	OATi 2.1% 25 July 2023	11,357,407,600 (1)	1.08455	10,472,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	33,229,000,000			226,952,000
Maturity 2024		2,320,000,000			
FR0011427848	OAT€i 0.25% 25 July 2024	2,320,000,000 (1)	0.99783	2,320,000,000	0
Maturity 2025		17,780,928,118			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			2,895,326,900
Maturity 2026		30,306,000,000			
FR0010916924	OAT 3.5% 25 April 2026	30,306,000,000			171,550,000
Maturity 2027		18,269,961,600			
FR0011008705	OAT€i 1.85% 25 July 2027	7,593,961,600 (1)	1.05005	7,232,000,000	0
FR0011317783	OAT 2.75% 25 October 2027	10,676,000,000			0
Maturity 2028		20,176,175			
FR0000571226	OAT zéro coupon 28 March 2028	20,176,175 (3)		46,232,603	
Maturity 2029		33,747,933,408			
FR0000571218	OAT 5.5% 25 April 2029	24,265,880,458			4,204,409,500
FR0000186413	OATi 3.4% 25 July 2029	9,482,052,950 (1)	1.23639	7,669,144,000	0
Maturity 2032		35,586,618,300			
FR0000188799	OAT€i 3.15% 25 July 2032	11,690,295,700 (1)	1.21445	9,626,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	23,896,322,600			12,034,799,000
Maturity 2035		21,183,000,000			
FR0010070060	OAT 4.75% 25 April 2035	21,183,000,000			5,890,686,000
Maturity 2038		23,889,000,000			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,730,950,000
Maturity 2040		9,420,498,780			
FR0010447367	OAT€i 1.8% 25 July 2040	9,420,498,780 (1)	1.12497	8,374,000,000	0
Maturity 2041		23,650,000,000			
FR0010773192	OAT 4.5% 25 April 2041	23,650,000,000			7,481,627,000
Maturity 2055		14,926,000,000			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,623,344,000
Maturity 2060		8,852,000,000			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			3,378,784,000

Total fungible Treasury bonds	999,526,915,386
Stripped outstanding	59,621,519,500
As a % strippable bonds	6.10%
Average maturity	9 years and 127 days

(1) Indexed bonds outstanding = face value x indexation coefficient

(2) Including coupons capitalized at 31/12/2010; not open to subscription

(3) Revised updated on 28/03/2010; not open to subscription

OATi: OAT indexed on the French consumer prices index (excluding tobacco)

OAT€i: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

Treasury bills at March 31, 2013*In euros*

	Maturity	Outstanding
BTF	4 April 2013	8,182,000,000
BTF	11 April 2013	7,592,000,000
BTF	18 April 2013	7,681,000,000
BTF	25 April 2013	8,825,000,000
BTF	2 May 2013	8,397,000,000
BTF	9 May 2013	7,990,000,000
BTF	16 May 2013	5,561,000,000
BTF	23 May 2013	7,387,000,000
BTF	30 May 2013	7,403,000,000
BTF	6 June 2013	7,992,000,000
BTF	13 June 2013	6,407,000,000
BTF	20 June 2013	7,509,000,000
BTF	27 June 2013	7,772,000,000
BTF	11 July 2013	5,528,000,000
BTF	25 July 2013	6,620,000,000
BTF	8 August 2013	7,381,000,000
BTF	22 August 2013	5,617,000,000
BTF	5 September 2013	3,494,000,000
BTF	19 September 2013	6,030,000,000
BTF	17 October 2013	7,130,000,000
BTF	14 November 2013	5,635,000,000
BTF	12 December 2013	4,574,000,000
BTF	9 January 2014	6,684,000,000
BTF	6 February 2014	7,538,000,000
BTF	6 March 2014	5,319,000,000

Total Treasury bills	170,248,000,000
Average maturity of BTFs	112 days

Securities held in reserve by Caisse de la dette publique at 31 Mar. 2013

void

French government negotiable debt at 31 Mar. 2013

Total outstanding	1,420,408,890,026
Average maturity	7 years and 2 days