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## MONTHLY BULLETIN

## N° 278 July 2013

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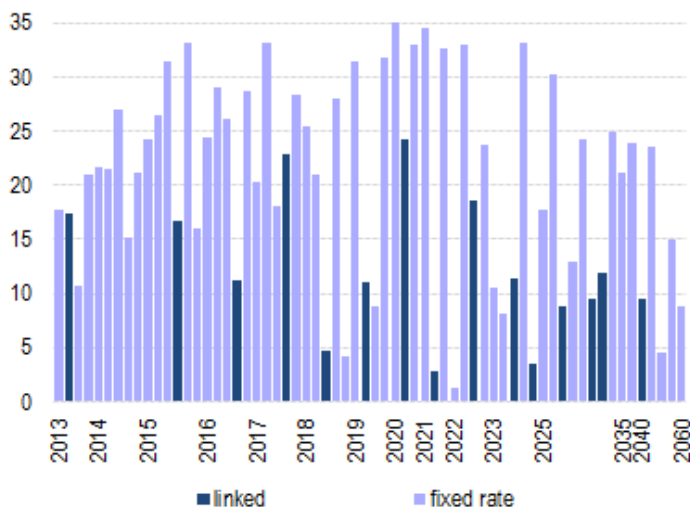


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**Editor:** Agence France Trésor  
Available in French and English

### Debt general data

#### French government long- and medium-term negotiable debt on June 30, 2013

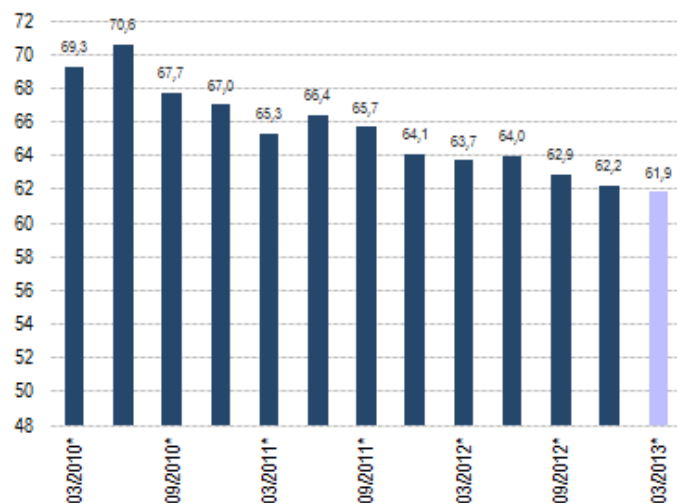
nominal value of each line, €bn



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
August 2013	auction date	5	12	19	26	/	/
	settlement date	8	14	22	29	/	/
September 2013	auction date	2	9	16	23	30	19
	settlement date	5	12	19	26	03 Oct	24

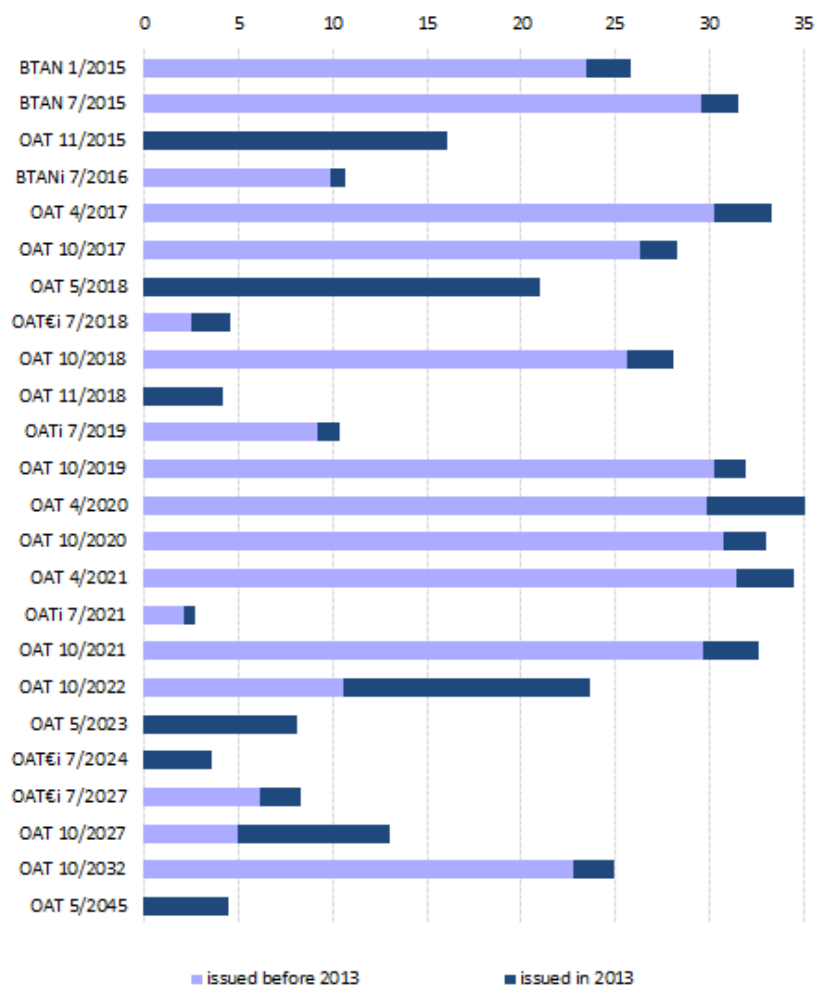
anticipated or delayed auctions (public holidays, etc.)

Source: Agence France Trésor



OATs and BTANs issues and cumulative total on June 30, 2013

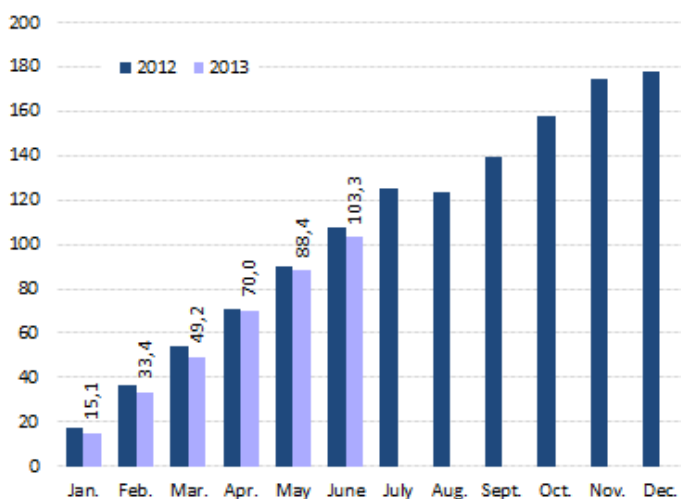
€bn



Source: Agence France Trésor

Long- and medium-term financing over the year on June 30, 2013

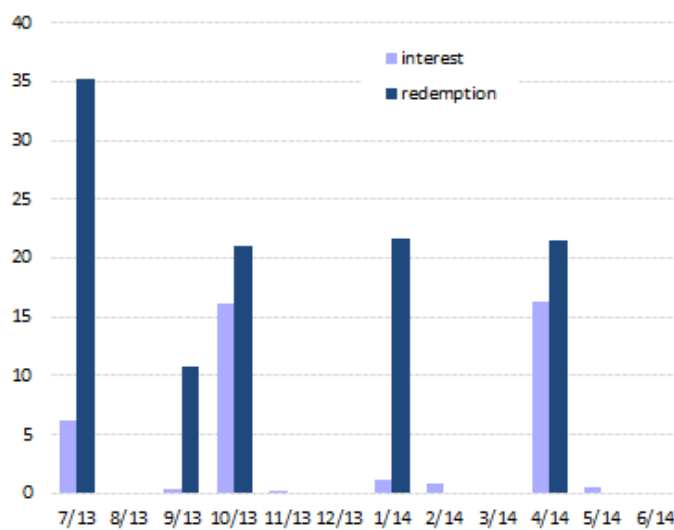
€bn



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on June 30, 2013

€bn



Source: Agence France Trésor



## OAT and BTAN auctions - June 2013

	OAT 7 years 04/25/2020 3,5%	OAT 10 years 05/25/2023 1,75%	OAT 15 years 10/25/2027 2,75%	OAT 2 years 11/25/2015 0,25%	OAT 5 years 11/25/2018 1%	BTANi 3 years 07/25/2016 0,45%	OAT€i 10 years 07/25/2024 0,25%	OAT€i 15 years 07/25/2027 1,85%
<b>Auction date</b>	06/06/2013	06/06/2013	06/06/2013	06/20/2013	06/20/2013	06/20/2013	06/20/2013	06/20/2013
<b>Settlement date</b>	06/11/2013	06/11/2013	06/11/2013	06/25/2013	06/25/2013	06/25/2013	06/25/2013	06/25/2013
<b>Amount announced*</b>	<7,000,---,8,000>			<6,500,---,7,500>		<1,000,---,1,500>		
Bid amount*	4,045	6,180	5,945	6,345	5,910	1,175	1,470	945
Amount served*	1,825	3,840	2,323	3,295	4,135	400	685	395
NCTs after auction	0	0	0	0	0	0	0	0
<b>Total issued amount*</b>	<b>1,825</b>	<b>3,840</b>	<b>2,323</b>	<b>3,295</b>	<b>4,135</b>	<b>400</b>	<b>685</b>	<b>395</b>
Bid-to-cover ratio	2,22	1,61	2,56	1,93	1,43	2,94	2,15	2,39
Weighted average price	114,39%	97,38%	101,98%	99,39%	98,72%	103,16%	95,23%	112,84%
Yield to maturity	1,3%	2,04%	2,58%	0,5%	1,24%	-0,56%	0,7%	0,88%
Indexation coefficient**	-	-	-	-	-	1.04608	1.01240	1.06538

\* €m

\*\* as of the settlement date

Source: Agence France Trésor

## BTF auctions - June 2013

	BTF 3 month	BTF 6 month	BTF 12 month
<b>Auction date</b>	<b>06/03/2013</b>	<b>06/03/2013</b>	<b>06/03/2013</b>
Issue	12 weeks	25 weeks	51 weeks
Settlement date	06/06/2013	06/06/2013	06/06/2013
Maturity	08/29/2013	11/28/2013	05/28/2014
Amount served*	3,950	1,995	1,796
NCTs after auction*	0	76	23
<b>Total issued amount*</b>	<b>3,950</b>	<b>2,071</b>	<b>1,819</b>
Weighted average rate	0.017%	0.042%	0.082%
<b>Auction date</b>	<b>06/10/2013</b>	<b>06/10/2013</b>	<b>06/10/2013</b>
Issue	13 weeks	24 weeks	50 weeks
Settlement date	06/13/2013	06/13/2013	06/13/2013
Maturity	09/12/2013	11/28/2013	05/28/2014
Amount served*	4,499	1,598	1,596
NCTs after auction*	0	0	0
<b>Total issued amount*</b>	<b>4,499</b>	<b>1,598</b>	<b>1,596</b>
Weighted average rate	0.025%	0.048%	0.116%
<b>Auction date</b>	<b>06/17/2013</b>	<b>06/17/2013</b>	<b>06/17/2013</b>
Issue	12 weeks	23 weeks	49 weeks
Settlement date	06/20/2013	06/20/2013	06/20/2013
Maturity	09/12/2013	11/28/2013	05/28/2014
Amount served*	4,197	1,699	1,693
NCTs after auction*	60	55	0
<b>Total issued amount*</b>	<b>4,257</b>	<b>1,754</b>	<b>1,693</b>
Weighted average rate	0.033%	0.058%	0.099%
<b>Auction date</b>	<b>06/24/2013</b>	<b>06/24/2013</b>	<b>06/24/2013</b>
Issue	13 weeks	22 weeks	52 weeks
Settlement date	06/27/2013	06/27/2013	06/27/2013
Maturity	09/26/2013	11/28/2013	06/26/2014
Amount served*	4,192	1,510	1,765
NCTs after auction*	293	74	243
<b>Total issued amount*</b>	<b>4,485</b>	<b>1,584</b>	<b>2,008</b>
Weighted average rate	0.065%	0.095%	0.244%

\* €m

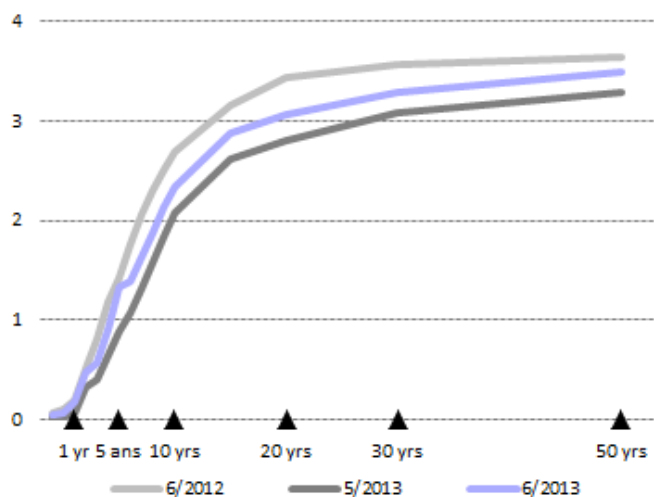
Source: Agence France Trésor



## Secondary market

### French government yield curve

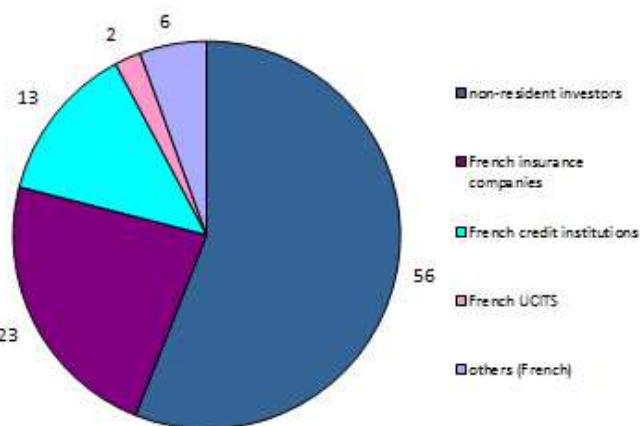
quote at end of the month, in %



Source: Bloomberg

### OAT ownership by type of holder: first quarter 2013

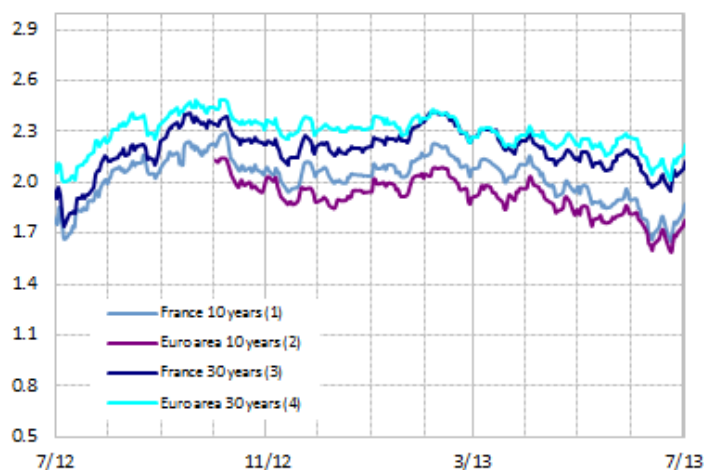
structure in %



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

Cbn

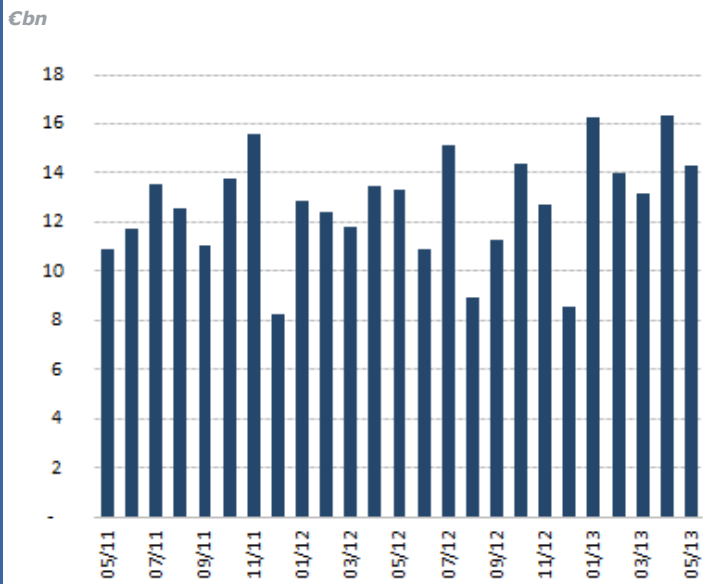
	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end 2012	end of May 2013	end of June 2013
<b>Negotiable government debt outstanding</b>	<b>877</b>	<b>921</b>	<b>1 017</b>	<b>1,148</b>	<b>1,229</b>	<b>1,313</b>	<b>1,386</b>	<b>1,443</b>	<b>1,459</b>
<i>of which index-linked securities</i>	<i>110</i>	<i>132</i>	<i>152</i>	<i>148</i>	<i>159</i>	<i>166</i>	<i>173</i>	<i>183</i>	<i>184</i>
OAT	610	641	681	719	816	888	950	1,021	1,036
BTAN	200	202	198	215	226	247	270	249	248
BTF	66	78	138	214	187	178	167	173	175
<b>Swaps outstanding</b>	<b>44</b>	<b>42</b>	<b>28</b>	<b>20</b>	<b>16</b>	<b>13</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Average maturity of the negotiable debt</b>									
before swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years	6 years
	45 days	51 days	292 days	246 days	68 days	57 days	37 days	14 days	356 days
after swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years	6 years
	16 days	29 days	276 days	233 days	60 days	52 days	34 days	11 days	353 days

Source: Agence France Trésor



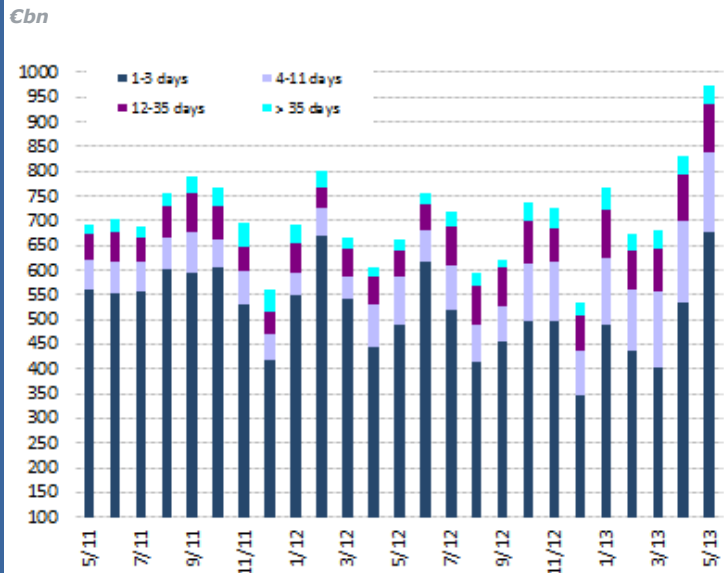


### Average daily turnover on OATs and BTANs



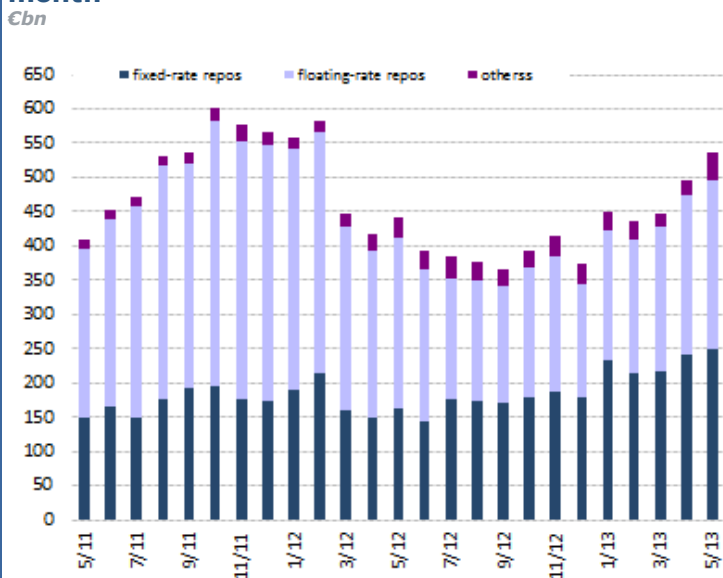
Source: primary dealers

### Primary dealers, monthly fixed-rate repo transactions



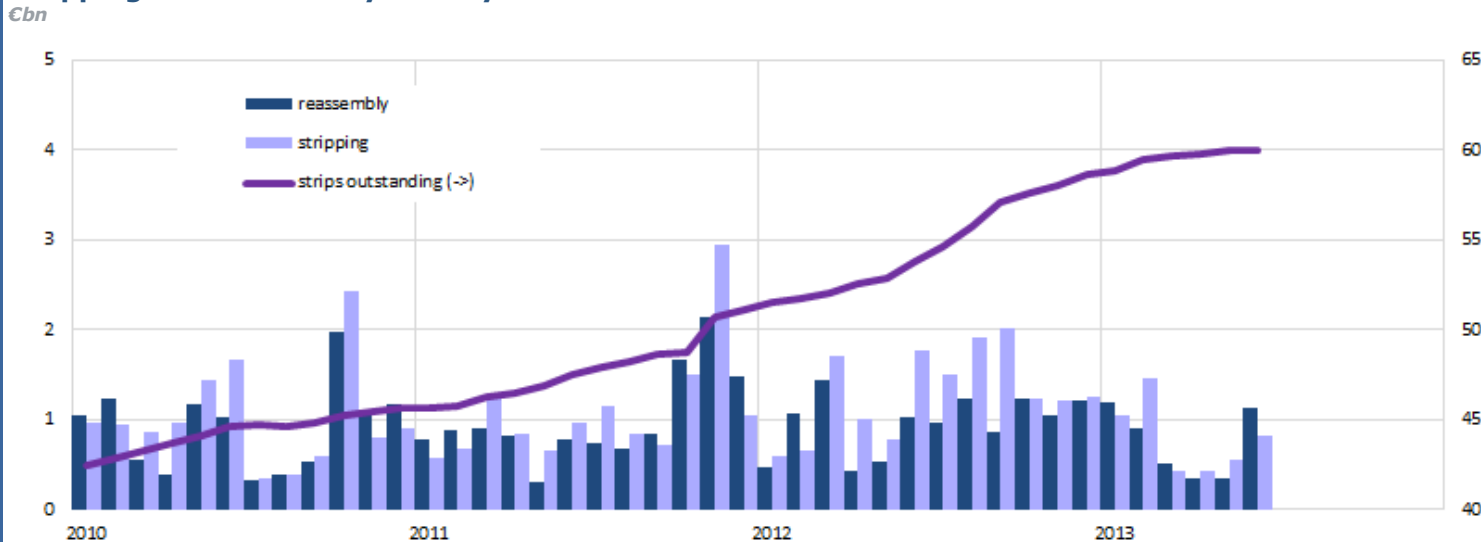
Source: primary dealers

### Primary dealers, repo outstanding at end of month



Source: primary dealers

### Stripping and reassembly activity



\* New rules since November 09 / See tab on page 10 and 11 for more details on stripped bonds  
Source: Euroclear France



## Macro-economic forecast

Real growth rate as a %

	2012	2013	2014
French GDP	0.0	0.1	1.2
Euro zone GDP	-0.6	-0.4	1.2
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), Eurostat (27/07/2013), DOFP (02/07/2013)

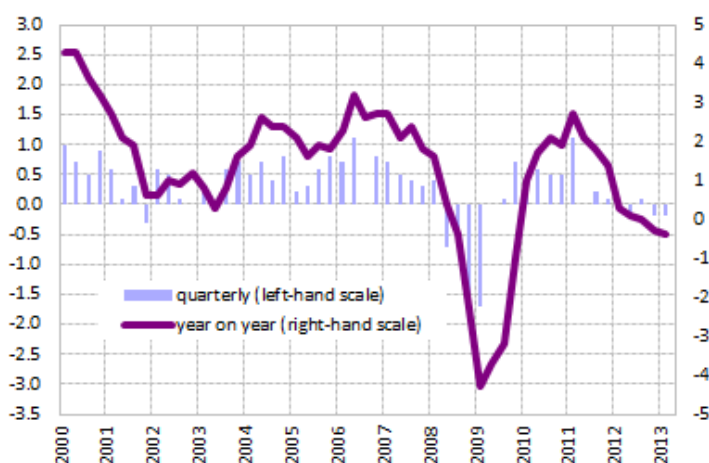
## Recent economic indicators

Industrial output, year-on-year	-0.7%	5/2013
Household consumption*, year-on-year	0.0%	5/2013
Unemployment rate (ILO)	10.4%	3/2013
Consumer prices, year-on-year		
all items	0.9%	6/2013
all items excluding tobacco	0.8%	6/2013
Trade balance, fob-fob, sa (€bn)	-€6.0 bn	5/2013
"	-€4.5 bn	4/2013
Current account balance, sa (€bn)	-€4.1 bn	5/2013
"	-€2.8 bn	4/2013
10-year constant maturity rate (TEC10)	2.32%	06/28/2013
3-month interest rate (Euribor)	0.218%	06/28/2013
EUR / USD	1.3080	06/28/2013
EUR / JPY	129.39	06/28/2013

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

## Gross domestic product at chain-linked previous year prices

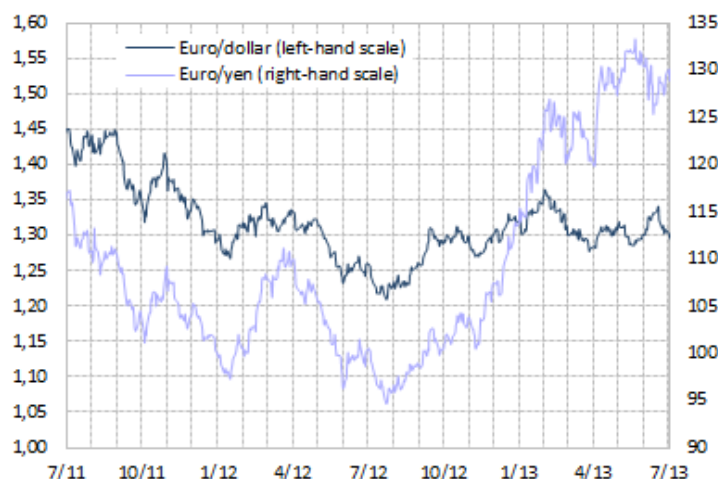
Variation in %



Source: Insee, quarterly national accounts (06/26/2013)

## Euro exchange rate

Daily quotes



Source: European Central Bank

## Government budget monthly position

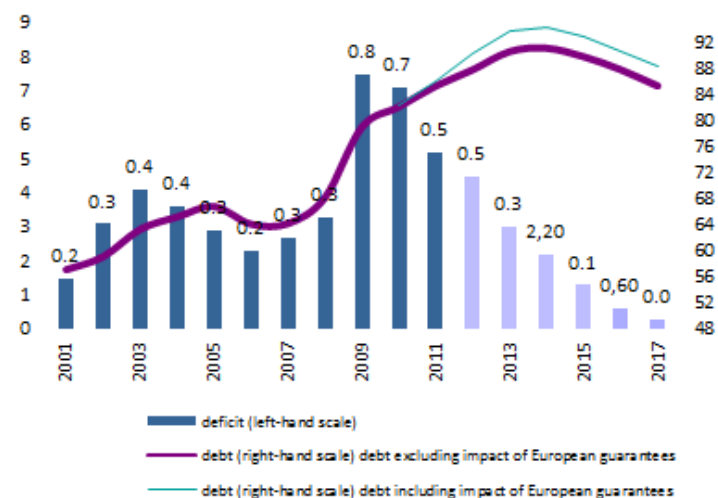
€bn

	2010	2011	end of May level		
	2010	2011	2011	2012	2013
General budget balance	-90.09	-88.17	-43.95	-48.32	-51.79
revenue	275.23	286.01	108.78	111.17	117.57
expenditure	365.32	374.17	152.73	159.48	169.36
Balance of special Treasury accounts	-0.63	1.00	-24.42	-21.24	-20.85
<b>General budget outturn</b>	<b>-90.72</b>	<b>-87.17</b>	<b>-68.37</b>	<b>-69.56</b>	<b>-72.64</b>

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

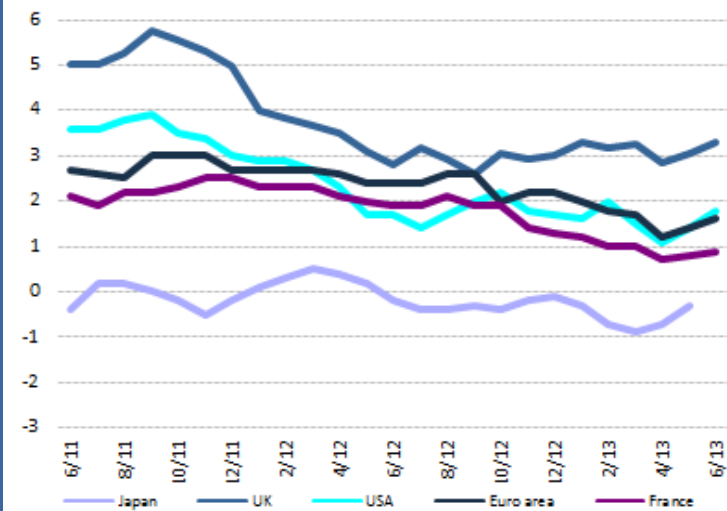
August 2013	September 2013
08/07 Foreign trade in June	09/05 Job seekers Q2-2013 (BIT)
08/09 Industrial output in June	09/10 Industrial output in July
08/12 Balance of payments in June	09/11 Payroll employment: final results Q2-2013
08/14 Consumer prices: index for July	09/11 Balance of payments in July
08/14 Quarterly national accounts: first results Q2-2013	09/12 Consumer prices: index for August
08/14 Payroll employment: provisional results Q2-2013	09/16 Inflation (HICP): August index
08/16 Inflation (HICP): July index	09/24 New building starts in August
08/27 Job seekers in July	09/25 Industrial trends: monthly survey for September
08/27 New building starts in July	09/25 Job seekers in August
08/29 Industrial investments: July survey	09/27 Quarterly national accounts: final results Q2-2013
08/29 Industrial trends: monthly survey for August	09/27 Household consumption of manufactured goods in July/August
	09/27 General government debt Q2-2013

Sources: Insee, Eurostat

## International comparisons

### Consumer price index

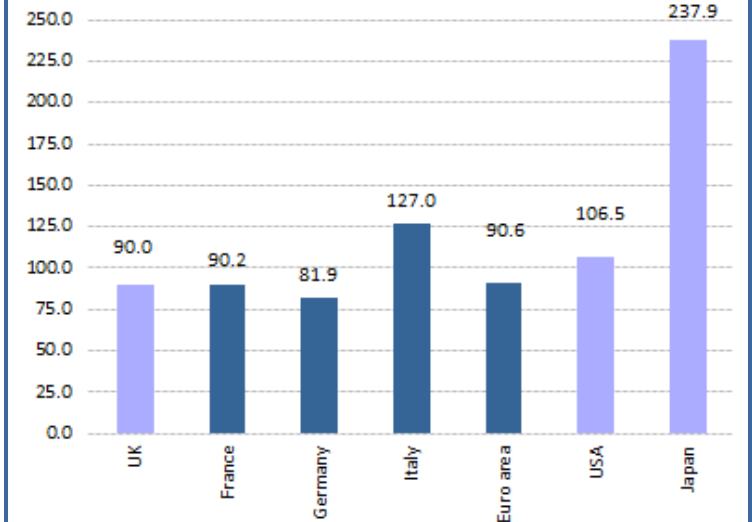
Year-on-year % change



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 June 30, 2013**

In euros

ISIN CODE Euroclear France	Bond	Outstanding	ISIN CODE Euroclear France	Face value
<b>Maturity 2013</b>		<b>28,431,000,000</b>		
FR0114683842	BTAN 4,5% 12 July 2013	17,725,000,000		
FR0119580019	BTAN 2% 25 September 2013	10,706,000,000		0.059108
<b>Maturity 2014</b>		<b>63,880,000,000</b>		
FR0116114978	BTAN 2,5% 12 January 2014	21,712,000,000		
FR0116843535	BTAN 3% 12 July 2014	26,964,000,000		
FR0120634490	BTAN 0,75% 25 September 2014	15,204,000,000		
<b>Maturity 2015</b>		<b>55,768,000,000</b>		
FR0117836652	BTAN 2,5% 15 January 2015	24,280,000,000		
FR0118462128	BTAN 2% 12 July 2015	31,488,000,000		
<b>Maturity 2016</b>		<b>61,745,762,530</b>		
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	11,203,762,530 (1)	1.04581	10,713,000,000
<b>Maturity 2017</b>		<b>38,331,000,000</b>		
FR0120473253	BTAN 1,75% 25 February 2017	20,302,000,000		
FR0120746609	BTAN 1% 25 July 2017	18,029,000,000		

<b>Total Treasury notes</b>	<b>248,155,762,530</b>
<b>Average maturity of BTNs</b>	<b>1 years and 356 days</b>

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





# Fungible Treasury bonds at June 30, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2013</b>		<b>38,487,167,051</b>			
FR0000188955	OATi 2,5% 25 July 2013	17,414,009,372 (1)	1.18902	14,645,682,471	0
FR0010011130	OAT 4% 25 October 2013	21,073,157,679			0
<b>Maturity 2014</b>		<b>42,643,074,224</b>			
FR0010061242	OAT 4% 25 April 2014	21,439,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,203,971,990			0
<b>Maturity 2015</b>		<b>92,597,271,893</b>			
FR0010163543	OAT 3,5% 25 April 2015	26,547,313,893			0
FR0010135525	OAT€i 1,6% 25 July 2015	16,742,958,000 (1)	1.19150	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
FR0011452721	OAT 0,25% 25 November 2015	16,071,000,000			0
<b>Maturity 2016</b>		<b>57,859,000,000</b>			
FR0010288357	OAT 3,25% 25 April 2016	29,070,000,000			0
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			382,609,600
<b>Maturity 2017</b>		<b>84,348,731,600</b>			
FR0010415331	OAT 3,75% 25 April 2017	33,250,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,797,731,600 (1)	1.12888	20,195,000,000	0
FR0010517417	OAT 4,25% 25 October 2017	28,301,000,000			0
<b>Maturity 2018</b>		<b>83,389,409,820</b>			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011394345	OAT 1% 25 May 2018	20,964,000,000			0
FR0011237643	OAT€i 0,25% 25 July 2018	4,723,409,820 (1)	1.03629	4,558,000,000	0
FR0010670737	OAT 4,25% 25 October 2018	28,047,000,000			0
FR0011523257	OAT 1% 25 November 2018	4,135,000,000			0
<b>Maturity 2019</b>		<b>83,259,086,090</b>			
FR0000189151	OAT 4,25% 25 April 2019	31,478,000,000			0
FR0010850032	OATi 1,3% 25 July 2019	11,053,855,800 (1)	1.06236	10,405,000,000	0
FR0000570921	OAT 8,5% 25 October 2019	8,844,392,893			5,842,930,100
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	
<b>Maturity 2020</b>		<b>93,276,201,750</b>			
FR0010854182	OAT 3,5% 25 April 2020	36,032,000,000			0
FR0010050559	OAT€i 2,25% 25 July 2020	24,288,201,750 (1)	1.21593	19,975,000,000	0
FR0010949651	OAT 2,5% 25 October 2020	32,956,000,000			0
<b>Maturity 2021</b>		<b>69,843,677,400</b>			
FR0010192997	OAT 3,75% 25 April 2021	34,492,000,000			0
FR0011347046	OATi 0,1% 25 July 2021	2,750,677,400 (1)	1.00610	2,734,000,000	0
FR0011059088	OAT 3,25% 25 October 2021	32,601,000,000			0
<b>Maturity 2022</b>		<b>76,494,947,170</b>			
FR0000571044	OAT 8,25% 25 April 2022	1,243,939,990			718,868,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1,1% 25 July 2022	18,512,007,180 (1)	1.08093	17,126,000,000	0
FR0011337880	OAT 2,25% 25 October 2022	23,677,000,000			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 June 30, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2023</b>		<b>63,426,333,823</b>			
FR0000571085	OAT 8,5% 25 April 2023	10,606,195,903			6,128,625,000
FR0011486067	OAT 1,75% 25 May 2023	8,131,000,000			0
FR0010585901	OATi 2,1% 25 July 2023	11,460,137,920 (1)	1.09436	10,472,000,000	0
FR0010466938	OAT 4,25% 25 October 2023	33,229,000,000			492,952,000
<b>Maturity 2024</b>		<b>3,590,415,280</b>			
FR0011427848	OAT€i 0,25% 25 July 2024	3,590,415,280 (1)	1.01224	3,547,000,000	0
<b>Maturity 2025</b>		<b>17,780,928,118</b>			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			2,872,326,900
<b>Maturity 2026</b>		<b>30,306,000,000</b>			
FR0010916924	OAT 3,5% 25 April 2026	30,306,000,000			160,550,000
<b>Maturity 2027</b>		<b>21,821,152,040</b>			
FR0011008705	OAT€i 1,85% 25 July 2027	8,822,152,040 (1)	1.06522	8,282,000,000	0
FR0011317783	OAT 2,75% 25 October 2027	12,999,000,000			0
<b>Maturity 2028</b>		<b>20,176,175</b>			
FR0000571226	OAT zéro coupon 28 March 2028	20,176,175 (3)		46,232,603	
<b>Maturity 2029</b>		<b>33,833,751,130</b>			
FR0000571218	OAT 5,5% 25 April 2029	24,265,880,458			4,191,409,500
FR0000186413	OATi 3,4% 25 July 2029	9,567,870,672 (1)	1.24758	7,669,144,000	0
<b>Maturity 2032</b>		<b>36,745,458,340</b>			
FR0000188799	OAT€i 3,15% 25 July 2032	11,859,135,740 (1)	1.23199	9,626,000,000	0
FR0000187635	OAT 5,75% 25 October 2032	24,886,322,600			11,769,399,000
<b>Maturity 2035</b>		<b>21,183,000,000</b>			
FR0010070060	OAT 4,75% 25 April 2035	21,183,000,000			5,643,686,000
<b>Maturity 2038</b>		<b>23,889,000,000</b>			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,713,950,000
<b>Maturity 2040</b>		<b>9,556,492,540</b>			
FR0010447367	OAT€i 1,8% 25 July 2040	9,556,492,540 (1)	1.14121	8,374,000,000	0
<b>Maturity 2041</b>		<b>23,650,000,000</b>			
FR0010773192	OAT 4,5% 25 April 2041	23,650,000,000			7,516,627,000
<b>Maturity 2045</b>		<b>4,500,000,000</b>			
FR0011461037	OAT 3,25% 25 May 2045	4,500,000,000			0
<b>Maturity 2055</b>		<b>14,926,000,000</b>			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,982,694,000
<b>Maturity 2060</b>		<b>8,852,000,000</b>			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			3,566,684,000

<b>Total fungible Treasury bonds</b>	<b>1,036,279,274,444</b>
<b>Stripped outstanding</b>	<b>59,983,311,500</b>
<b>As a % strippable bonds</b>	<b>6.00%</b>
<b>Average maturity</b>	<b>9 years and 107 days</b>

- (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)  
OATCi: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)



**Treasury bills at June 30, 2013**

*In euros*

	Maturity	Outstanding
BTF	4 July 2013	7,780,000,000
BTF	11 July 2013	5,528,000,000
BTF	18 July 2013	8,531,000,000
BTF	25 July 2013	6,620,000,000
BTF	1 August 2013	8,325,000,000
BTF	8 August 2013	7,381,000,000
BTF	14 August 2013	8,248,000,000
BTF	22 August 2013	5,617,000,000
BTF	29 August 2013	7,949,000,000
BTF	5 Semptember 2013	5,985,000,000
BTF	12 Semptember 2013	8,756,000,000
BTF	19 Semptember 2013	6,030,000,000
BTF	26 Semptember 2013	4,485,000,000
BTF	3 October 2013	6,332,000,000
BTF	17 October 2013	7,130,000,000
BTF	31 October 2013	7,678,000,000
BTF	14 November 2013	5,635,000,000
BTF	28 November 2013	7,007,000,000
BTF	12 December 2013	5,570,000,000
BTF	9 January 2014	6,684,000,000
BTF	6 February 2014	7,538,000,000
BTF	6 March 2014	5,319,000,000
BTF	3 April 2014	8,117,000,000
BTF	30 April 2014	7,444,000,000
BTF	28 May 2014	7,105,000,000
BTF	26 June 2014	2,008,000,000

<b>Total Treasury bills</b>	<b>174,802,000,000</b>
<b>Average maturity of BTFs</b>	<b>120 days</b>

**Securities held in reserve by Caisse de la dette publique at 30 June 2013**

void

**French government negotiable debt at 30 June 2013**

<b>Total outstanding</b>	<b>1,459,237,036,974</b>
<b>Average maturity</b>	<b>6 years and 356 days</b>