



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

N° 282 November 2013

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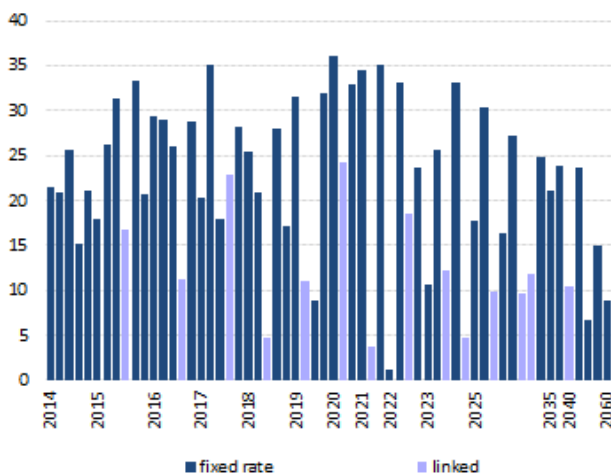


Publication manager: Ambroise Fayolle
Editor: Agence France Trésor
Available in French and English

Debt general data

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

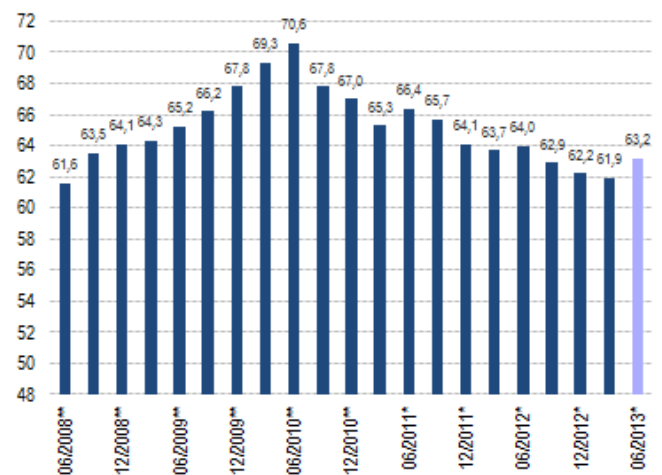
nominal value of each line, €bn



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

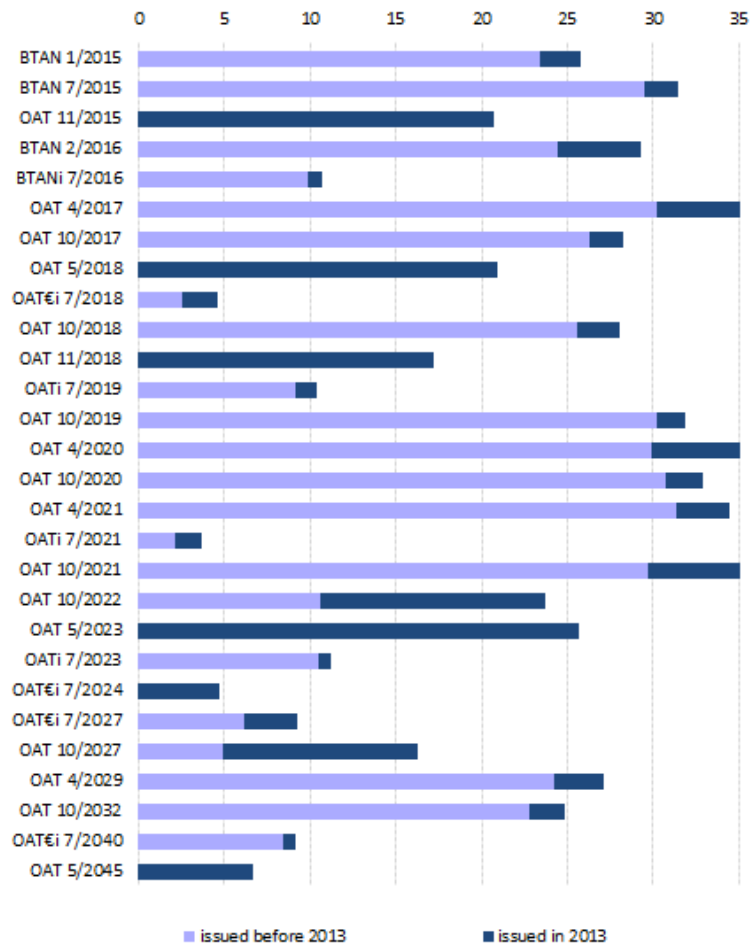
		Short-term					Medium-term and index linked	Long-term
December 2013	auction date	2	9	16	23	30	//	5
	settlement date	5	12	19	27	January 2	//	10
January 2014	auction date	6	13	20	27		23	9
	settlement date	9	16	23	30		28	14

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

Source: Agence France Trésor

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

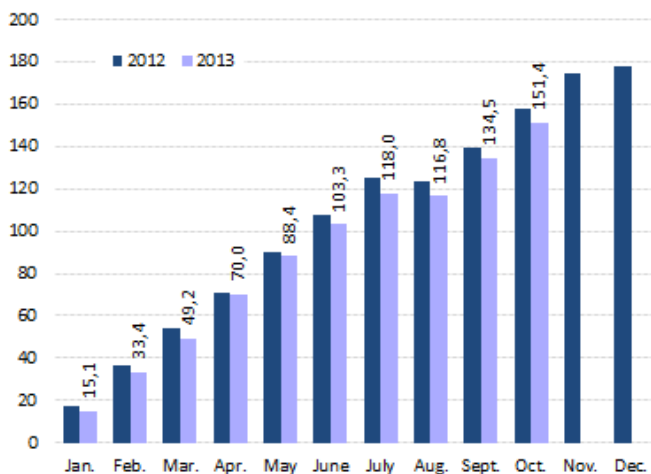
€bn



Source: Agence France Trésor

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

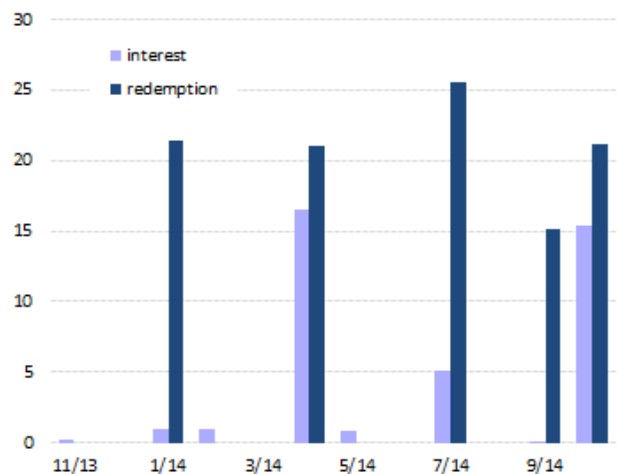
€bn



Source: Agence France Trésor

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

€bn



Source: Agence France Trésor

OAT and BTAN auctions - September 2013

	OAT 10 years 05/25/2023 1,75%	OAT 15 years 04/25/2029 5,5%	BTAN 3 years 02/25/2016 2,25%	OAT 5 years 11/25/2018 1%	OAT 10 years 07/25/2023 2,1%	OAT€i 15 years 07/25/2027 1,85%	OAT€i 30 years 07/25/2040 1,8%
Auction date	10/03/2013	10/03/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013
Settlement date	10/08/2013	10/08/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013
Amount announced*	<6,500,---,7,500>		<6,000,---,7,000>		<1,000,---,1,500>		
Bid amount*	9,605	4,920	7,140	7,135	1,160	1,155	750
Amount served*	5,105	2,355	2,810	4,080	625	430	430
NCTs after auction	909	549	148	1197	102	51	92
Total issued amount*	6,014	2,904	2,958	5,277	727	481	522
Bid-to-cover ratio	1,88	2,09	2,54	1,75	1,86	2,69	1,74
Weighted average price	94,72%	130,34%	104,25%	98,8%	114,2%	111,22%	112,3%
Yield to maturity	2,37%	3,02%	0,42%	1,24%	0,6%	0,97%	1,26%
Indexation coefficient**	-	-	-	-	1.09625	1.06204	1.13781

* €m

** as of the settlement date

Source: Agence France Trésor

BTF auctions - September 2013

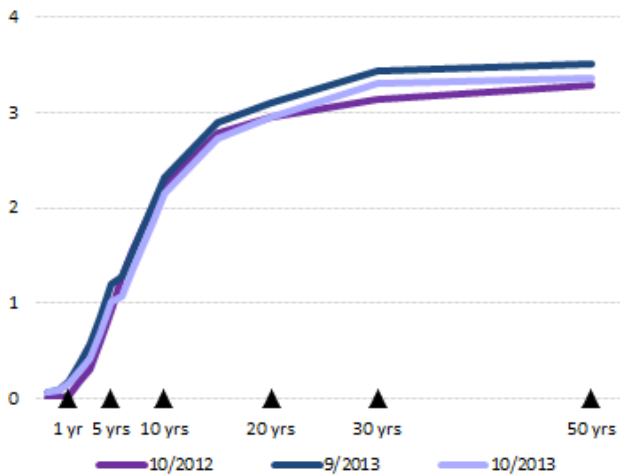
	BTF 3 month	BTF 6 month	BTF 12 month
Auction date	10/07/2013	10/07/2013	10/07/2013
Issue	12 weeks	23 weeks	49 weeks
Settlement date	10/10/2013	10/10/2013	10/10/2013
Maturity	01/02/2014	03/20/2014	09/18/2014
Amount served*	3,997	1,791	1,597
NCTs after auction*	0	17	40
Total issued amount*	3,997	1,808	1,637
Weighted average rate	0.062%	0.089%	0.173%
Auction date	10/14/2013	10/14/2013	10/14/2013
Issue	13 weeks	22 weeks	52 weeks
Settlement date	10/17/2013	10/17/2013	10/17/2013
Maturity	01/16/2014	03/20/2014	10/16/2014
Amount served*	3,795	1,597	1,895
NCTs after auction*	0	0	0
Total issued amount*	3,795	1,597	1,895
Weighted average rate	0.050%	0.071%	0.172%
Auction date	10/21/2013	10/21/2013	10/21/2013
Issue	12 weeks	21 weeks	51 weeks
Settlement date	10/24/2013	10/24/2013	10/24/2013
Maturity	01/16/2014	03/20/2014	10/16/2014
Amount served*	3,794	1,660	1,793
NCTs after auction*	0	0	0
Total issued amount*	3,794	1,660	1,793
Weighted average rate	0.042%	0.063%	0.161%
Auction date	10/28/2013	10/28/2013	10/28/2013
Issue	13 weeks	24 weeks	50 weeks
Settlement date	10/31/2013	10/31/2013	10/31/2013
Maturity	01/30/2014	04/17/2014	10/16/2014
Amount served*	3,895	1,795	1,595
NCTs after auction*	211	0	116
Total issued amount*	4,106	1,795	1,711
Weighted average rate	0.060%	0.092%	0.187%

* €m

Source: Agence France Trésor

French government yield curve

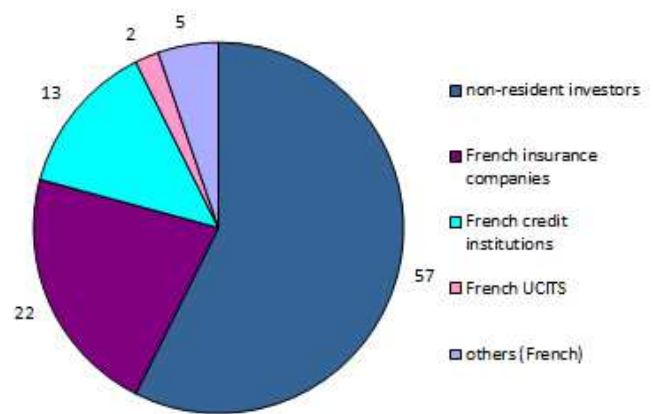
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder: second quarter 2013

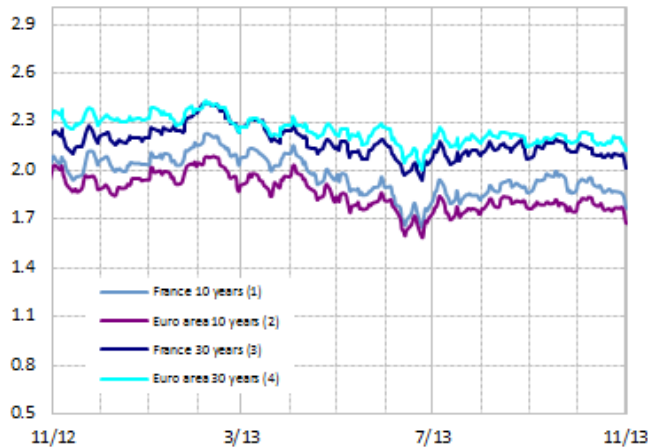
structure in %



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

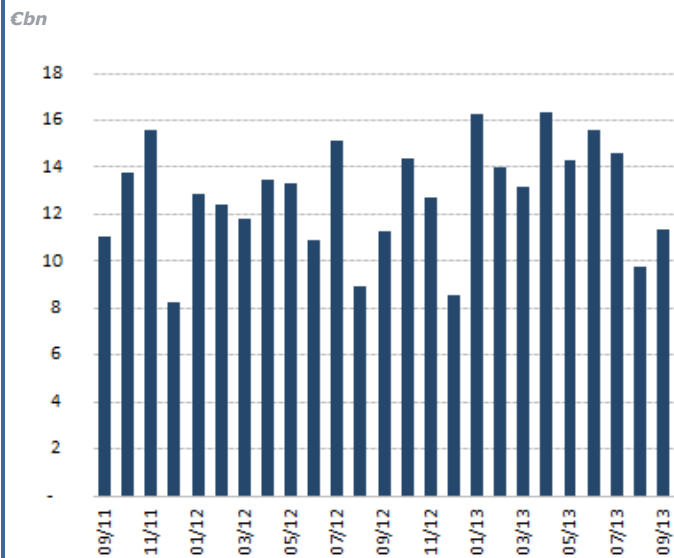
Negotiable government debt and swaps

€bn

	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end 2012	end of Sep. 2013	end of Oct. 2013
Negotiable government debt outstanding	877	921	1 017	1,148	1,229	1,313	1,386	1,450	1,446
<i>of which index-linked securities</i>	110	132	152	148	159	166	173	169	172
OAT	610	641	681	719	816	888	950	1,055	1,049
BTAN	200	202	198	215	226	247	270	215	216
BTF	66	78	138	214	187	178	167	181	180
Swaps outstanding	44	42	28	20	16	13	10	9	8
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
	45 days	51 days	292 days	246 days	68 days	57 days	37 days	11 days	34 days
after swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years	7 years
	16 days	29 days	276 days	233 days	60 days	52 days	34 days	8 days	31 days

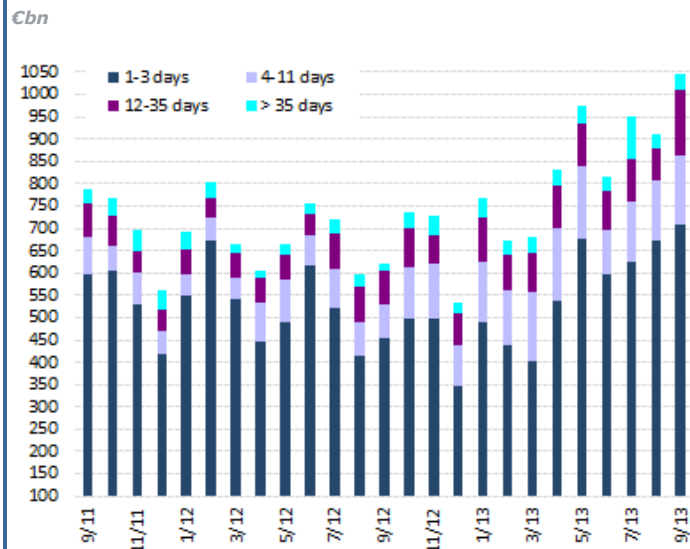
Source: Agence France Trésor

Average daily turnover on OATs and BTANs



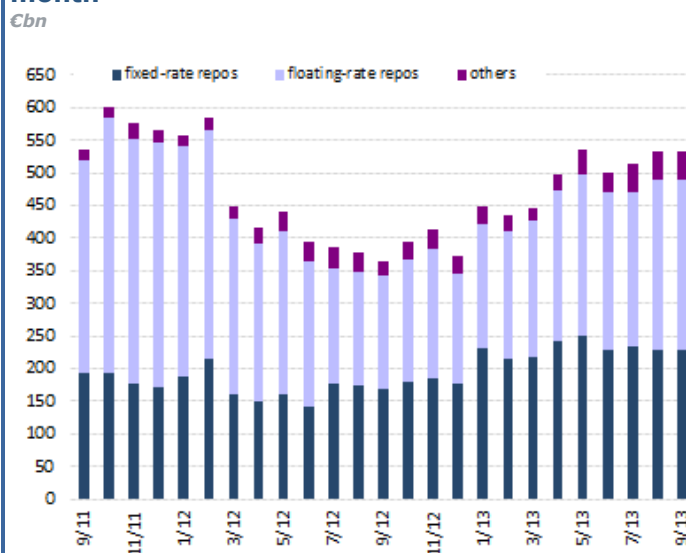
Source: primary dealers

Primary dealers, monthly fixed-rate repo transactions



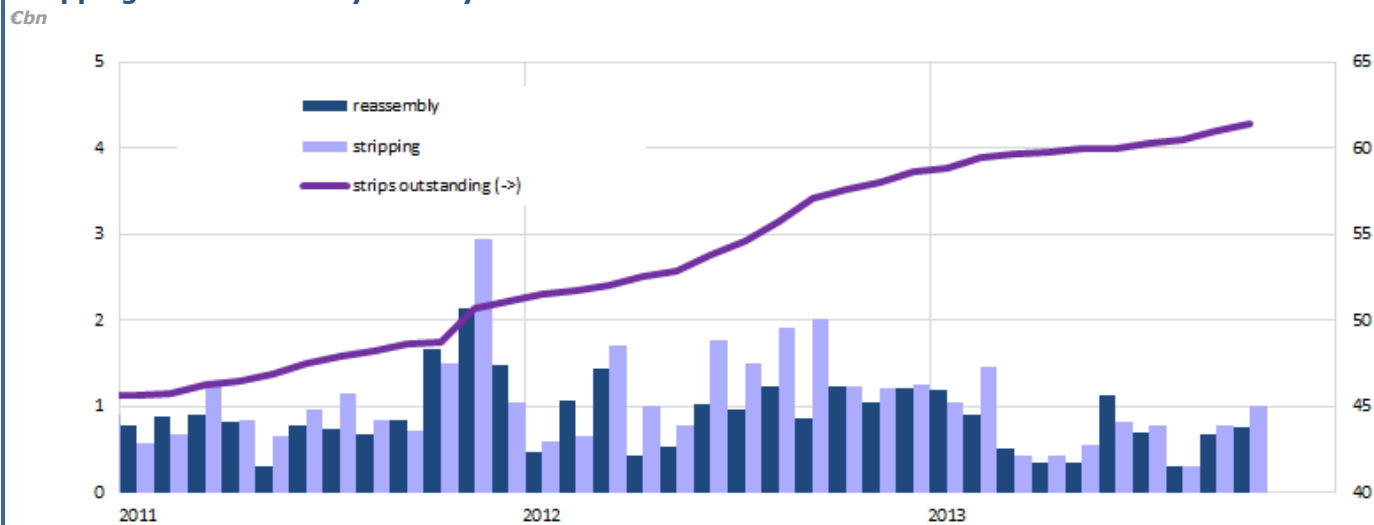
Source: primary dealers

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

French Public Finance Governance is a key task of the High Council

The debate on the 2014 budget bill featured the implementation of new fiscal governance procedures. For the first time, the new High Council on Public Finances handed down its opinion on the macroeconomic assumptions underlying the budget bill while the European Commission issued its opinion on the draft budgetary plans of each euro area Member State. These new national and European fiscal governance procedures immediately enhanced the credibility of the budget-making process in the euro area.

With the passage of the 17 December 2012 Constitutional Bylaw on Public Finance Planning and Governance, France established the "High Council on Public Finance" (HCPF), a new independent body responsible for ensuring compliance with the balanced-budget rules applicable to the general government structural balance (central government, local governments, social security budgets). This balance strips out the effects of the business cycle and one-off and other temporary measures. France was therefore able to meet its European commitments ahead of the deadline set in the European "Two-Pack".

The HCPF reports to the French Government Audit Office (Cour des Comptes). It plays a key preventative and corrective role. First, it is required to issue an opinion on the macroeconomic assumptions underlying the annual budget acts and the stability programme. The Constitutional Council will from now on rely on the High Council's opinions to assess the accuracy and reliability of the budget acts. The HCPF also issues an opinion on the budget outturn regarding any variances that may have occurred in relation to the structural balance trajectory outlined in the Pluri-Annual Public Finance Policy Act. The High Council must trigger a correction mechanism in the event of "significant deviation" equivalent to 0.5 points of GDP or more over one year or 0.25 points of GDP averaged over two consecutive years. It must then advise the Government to take remedial measures to resume the planned trajectory for public finances and ensure a return to structural balance.

The membership of the HCPF ensures that it acts independently and expertly. It is chaired by the first president of the Government Audit Office and comprises ten members who are experts in economics and public finance. The Council comprises four senior members (magistrats) from the Government Audit Office, five leading experts and the Director General of the French National Institute of Statistics and Economic Studies (INSEE).

The High Council complements the fiscal oversight tasks performed by the Government Audit Office by providing new types of expertise. It issued four opinions in 2013, testimony to the fact that the new fiscal governance procedure is up and running.

In April 2013, the HCPF issued an opinion on France's 2013-2017 Stability Programme, followed in May 2013 by an opinion on the structural balance in the 2012 budget review bill. After stating that the "Government's growth forecasts for 2013 and 2014 are plausible" in its 25 September opinion on the 2014 Budget Bill, it went on to say in its 13 November opinion on the 2013 Supplementary Budget Bill that "the economic and statistical information released in the interim have confirmed that the forecast of 0.1% growth for 2013 is realistic." On 15 November 2013, as part of the European Semester, the European Commission deemed that the budget bill for 2014 complied with the rules under the European Stability and Growth Pact. Furthermore, the Government's GDP growth forecast of 0.9% in 2014 is in line with the forecasts made by international bodies, such as the European Commission, the IMF and the OECD, as well as with consensus forecasts.

High Council on Public Finances

High Council on Public Finances

11 members serving 5-year terms:

- Chaired by the 1st President of the Government Audit Office
- 4 members from the Government Audit Office
- 4 members appointed by Parliament
- 1 member appointed by the Economic, Social and Environmental Council
- Director General of the French National Institute of Statistics and Economic Studies

Issues opinions on macroeconomic assumptions and on compliance with the pluri-annual trajectory of public finances

Macro-economic forecast

Real growth rate as a %

	2012	2013	2014
French GDP	0.0	0.1	0.9
Euro zone GDP	-0.6	-0.4	1.2
Household consumption	-0.4	0.3	0.8
Business investment	-2.1	-2.2	1.5
Exports	2.4	1.2	3.5
Imports	-1.1	1.0	3.0
Consumer prices	2.0	0.9	1.30

(on an annual average basis)

Source: PLF 2014 (09/25/2013), Eurostat (07/27/2013)

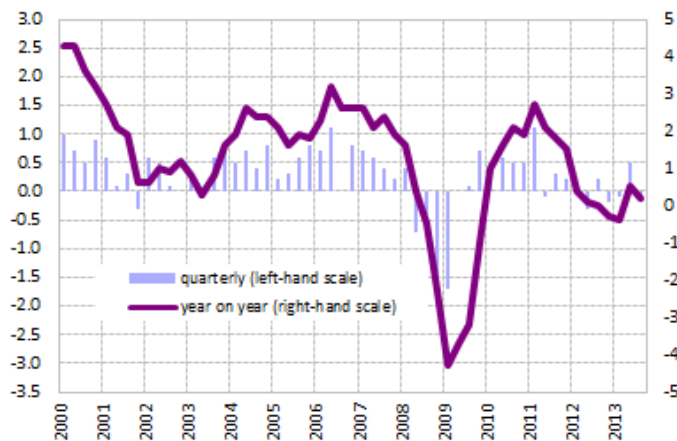
Recent economic indicators

Industrial output, year-on-year	-1.4%	9/2013
Household consumption*, year-on-year	0.6%	10/2013
Unemployment rate (ILO)	10.9%	9/2013
Consumer prices, year-on-year		
all items	0.6%	10/2013
all items excluding tobacco	0.5%	10/2013
Trade balance, fob-fob, sa (€bn)	-€5.8 bn	9/2013
"	-€5.1 bn	8/2013
Current account balance, sa (€bn)	-€3.9 bn	9/2013
"	-€3.6 bn	8/2013
10-year constant maturity rate (TEC10)	2.26%	10/31/2013
3-month interest rate (Euribor)	0.230%	10/31/2013
EUR / USD	1.3641	10/31/2013
EUR / JPY	133.99	10/31/2013

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

Gross domestic product at chain-linked previous year prices

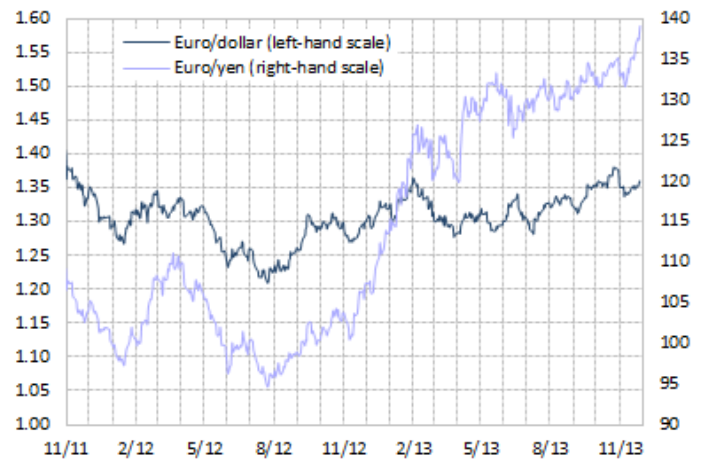
Variation in %



Source: Insee, quarterly national accounts (11/14/2013)

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

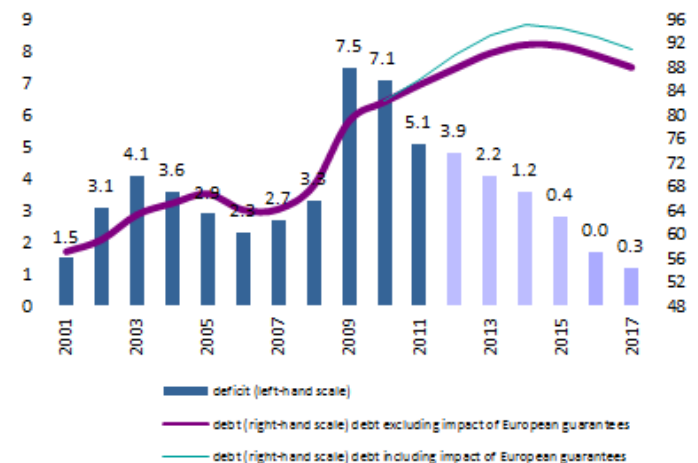
€bn

	2010	2011	end of September level		
	2010	2011	2011	2012	2013
General budget balance	-90.09	-88.16	-62.72	-61.66	-56.88
revenue	275.23	286.01	207.25	211.64	225.93
expenditure	365.32	374.17	269.97	273.31	282.81
Balance of special Treasury accounts	-0.63	1.01	-29.97	-23.30	-23.95
General budget outturn	-90.72	-87.15	-92.68	-84.96	-80.83

Source: Ministry of the Economy and Finance

Public finance: general government deficit and debt

As a % of GDP



Source: PLF 2014 (09/25/2013)

Timetable for the release of French economic indicators

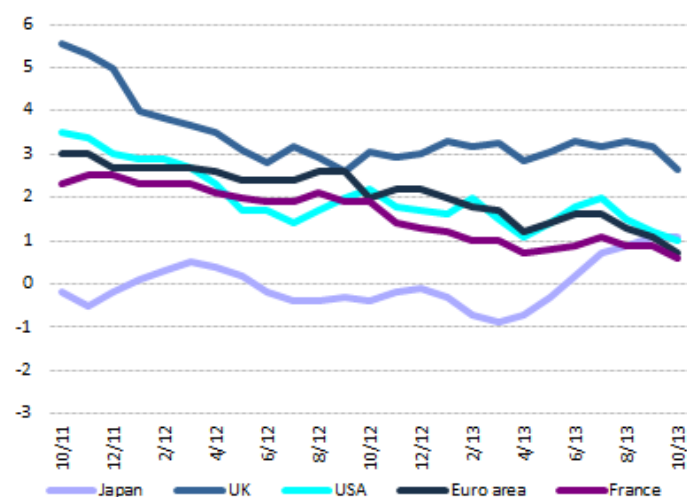
December 2013	January 2014
12/05 Job seekers Q3-2013 (BIT)	01/09 Foreign trade in November
12/06 Foreign trade in October	01/09 Eurozone economic outlook - 1st quarter 2014
12/10 Industrial output in October	01/10 Industrial output in November
12/11 Payroll employment: Q3-2013	01/14 Consumer prices: index for December
12/11 Balance of payments in October	01/14 Balance of payments in November
12/12 Consumer prices: index for November	01/16 Inflation (HICP): December index
12/17 Inflation (HICP): November index	01/23 Industrial trends: monthly survey for January
12/20 Industrial trends: monthly survey for December	01/27 Job seekers in December
12/24 National quarterly accounts: final results Q3-2013	01/28 New building starts in December
12/24 Household consumption of manufactured goods in November	01/28 Household confidence survey: January survey
12/26 Job seekers in November	01/31 Household consumption of manufactured goods in December
12/27 General government debt Q3-2013	01/31 Industrial producer prices: December index
12/31 New building starts in November	

Sources: Insee, Eurostat

International comparisons

Consumer price index

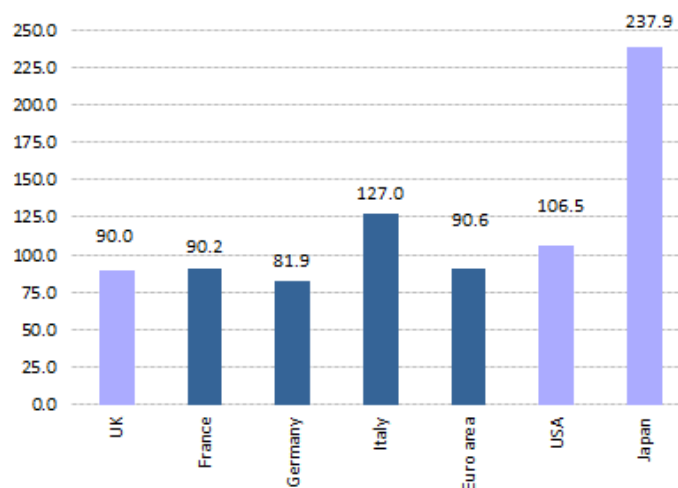
Year-on-year % change



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 October 31, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	ISIN CODE Euroclear France	Face value
Maturity 2014		62,142,000,000		
FR0116114978	BTAN 2.5% 12 January 2014	21,402,000,000		
FR0116843535	BTAN 3% 12 July 2014	25,586,000,000		
FR0120634490	BTAN 0.75% 25 September 2014	15,154,000,000		
Maturity 2015		49,228,000,000		
FR0117836652	BTAN 2.5% 15 January 2015	17,950,000,000		
FR0118462128	BTAN 2% 12 July 2015	31,278,000,000		
Maturity 2016		66,652,401,350		
FR0119105809	BTAN 2.25% 25 February 2016	29,296,000,000		
FR0119580050	BTAN 2.5% 25 July 2016	26,119,000,000		
FR0119105791	BTANi 0.45% 25 July 2016	11,237,401,350 (1)	1.04895	10,713,000,000
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	216,353,401,350
Average maturity of BTNs	1 years and 336 days

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

Fungible Treasury bonds at October 31, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2014		42,143,074,224			
FR0010061242	OAT 4% 25 April 2014	20,989,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,153,971,990			0
Maturity 2015		96,797,008,093			
FR0010163543	OAT 3.5% 25 April 2015	26,172,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,698,694,200 (1)	1.18835	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
FR0011452721	OAT 0.25% 25 November 2015	20,690,000,000			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			353,659,600
Maturity 2017		86,190,990,700			
FR0010415331	OAT 3.75% 25 April 2017	35,024,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,865,990,700 (1)	1.13226	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	28,301,000,000			0
Maturity 2018		96,458,966,480			
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	4,710,966,480 (1)	1.03356	4,558,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	28,047,000,000			0
FR0011523257	OAT 1% 25 November 2018	17,217,000,000			0
Maturity 2019		83,292,173,990			
FR0000189151	OAT 4.25% 25 April 2019	31,478,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	11,086,943,700 (1)	1.06554	10,405,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			6,188,930,100
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	
Maturity 2020		93,212,281,750			
FR0010854182	OAT 3.5% 25 April 2020	36,032,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	24,224,281,750 (1)	1.21273	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	32,956,000,000			0
Maturity 2021		73,330,406,370			
FR0010192997	OAT 3.75% 25 April 2021	34,492,000,000			0
FR0011347046	OATi 0.1% 25 July 2021	3,700,406,370 (1)	1.00911	3,667,000,000	0
FR0011059088	OAT 3.25% 25 October 2021	35,138,000,000			0
Maturity 2022		76,446,138,070			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			722,868,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	18,463,198,080 (1)	1.07808	17,126,000,000	0
FR0011337880	OAT 2.25% 25 October 2022	23,677,000,000			0
Maturity 2023		81,787,666,263			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,151,625,000
FR0011486067	OAT 1.75% 25 May 2023	25,660,000,000			0
FR0010585901	OATi 2.1% 25 July 2023	12,292,470,360 (1)	1.09764	11,199,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	33,229,000,000			548,722,000

(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 October 31, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2024		4,731,854,590			
FR0011427848	OAT€i 0.25% 25 July 2024	4,731,854,590 (1)	1.00957	4,687,000,000	0
Maturity 2025		17,780,928,118			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			2,973,826,900
Maturity 2026		30,306,000,000			
FR0010916924	OAT 3.5% 25 April 2026	30,306,000,000			145,900,000
Maturity 2027		26,123,729,370			
FR0011008705	OAT€i 1.85% 25 July 2027	9,834,729,370 (1)	1.06241	9,257,000,000	0
FR0011317783	OAT 2.75% 25 October 2027	16,289,000,000			0
Maturity 2028		20,176,175			
FR0000571226	OAT zéro coupon 28 March 2028	20,176,175 (3)		46,232,603	
Maturity 2029		36,766,357,037			
FR0000571218	OAT 5.5% 25 April 2029	27,169,880,458			3,972,749,500
FR0000186413	OATi 3.4% 25 July 2029	9,596,476,579 (1)	1.25131	7,669,144,000	0
Maturity 2032		36,714,173,840			
FR0000188799	OAT€i 3.15% 25 July 2032	11,827,851,240 (1)	1.22874	9,626,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	24,886,322,600			11,859,399,000
Maturity 2035		21,183,000,000			
FR0010070060	OAT 4.75% 25 April 2035	21,183,000,000			5,462,846,000
Maturity 2038		23,889,000,000			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,728,950,000
Maturity 2040		10,381,522,200			
FR0010447367	OAT€i 1.8% 25 July 2040	10,381,522,200 (1)	1.13820	9,121,000,000	0
Maturity 2041		23,650,000,000			
FR0010773192	OAT 4.5% 25 April 2041	23,650,000,000			7,458,627,000
Maturity 2045		6,650,000,000			
FR0011461037	OAT 3.25% 25 May 2045	6,650,000,000			0
Maturity 2055		14,926,000,000			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			6,787,694,000
Maturity 2060		8,852,000,000			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			4,061,100,000

Total fungible Treasury bonds	1,049,492,447,270
Stripped outstanding	61,416,897,500
As a % strippable bonds	5.96%
Average maturity	9 years and 116 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 October 31, 2013

In euros

	Maturity	Outstanding
BTF	7 November 2013	8,031,000,000
BTF	14 November 2013	5,635,000,000
BTF	21 November 2013	7,993,000,000
BTF	28 November 2013	7,007,000,000
BTF	5 December 2013	8,146,000,000
BTF	12 December 2013	5,570,000,000
BTF	19 December 2013	8,171,000,000
BTF	27 December 2013	7,593,000,000
BTF	2 January 2014	7,830,000,000
BTF	9 January 2014	6,684,000,000
BTF	16 January 2014	7,589,000,000
BTF	23 January 2014	8,682,000,000
BTF	30 January 2014	4,106,000,000
BTF	6 February 2014	7,538,000,000
BTF	20 February 2014	7,218,000,000
BTF	6 March 2014	5,319,000,000
BTF	20 March 2014	7,035,000,000
BTF	3 April 2014	8,117,000,000
BTF	17 April 2014	1,795,000,000
BTF	30 April 2014	7,444,000,000
BTF	28 May 2014	7,105,000,000
BTF	26 June 2014	8,266,000,000
BTF	24 July 2014	9,478,000,000
BTF	21 August 2014	5,234,000,000
BTF	18 September 2014	6,951,000,000
BTF	16 October 2014	5,399,000,000

Total Treasury bills	179,936,000,000
Average maturity of BTFs	124 days

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

void

French government negotiable debt at 31 Oct. 2013

Total outstanding	1,445,781,848,620
Average maturity	7 years and 34 days