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MONTHLY BULLETIN

N° 283
December 2013

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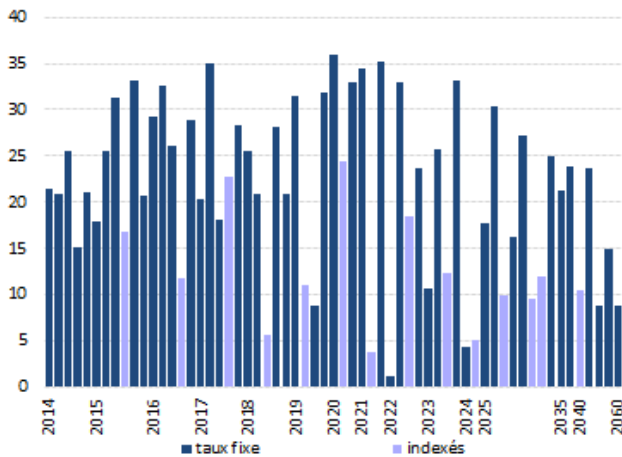


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Editor: Agence France Trésor
Available in French and English

Debt general data

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

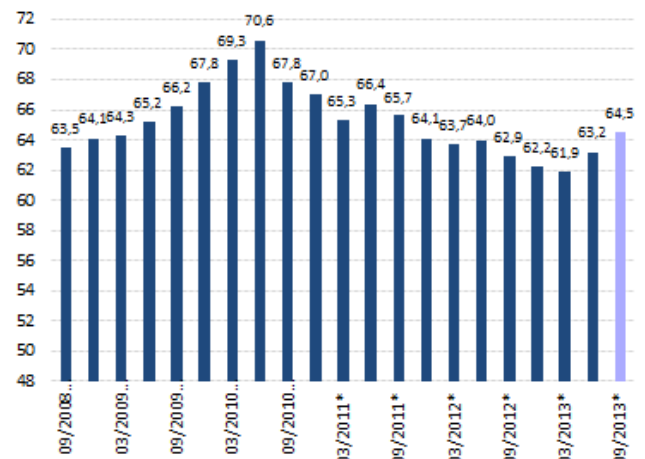
nominal value of each line, €bn



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

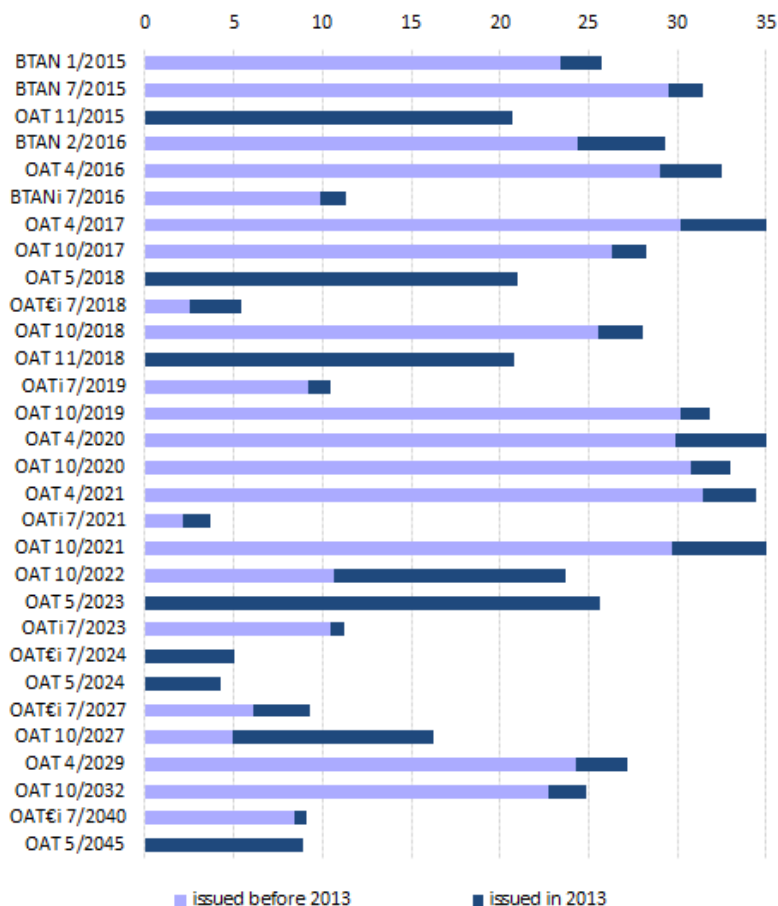
Auction indicative calendar

		Short-term				Medium-term and index linked	Long-term
January 2014	auction date	6	13	20	27	23	9
	settlement date	9	16	23	30	28	13
February 2014	auction date	3	10	17	24	20	6
	settlement date	6	13	20	27	25	11

Source: Agence France Trésor

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

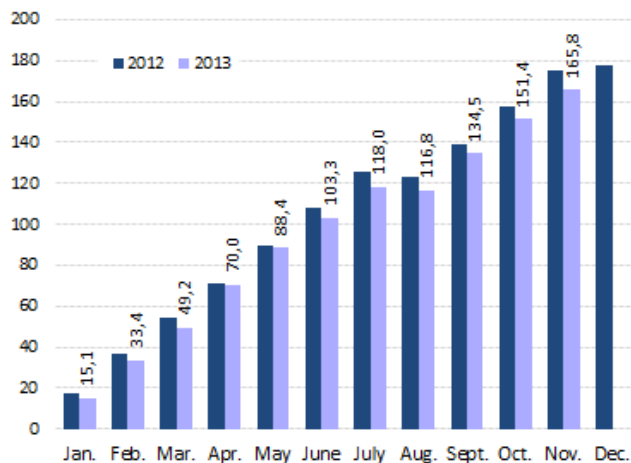
€bn



Source: Agence France Trésor

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

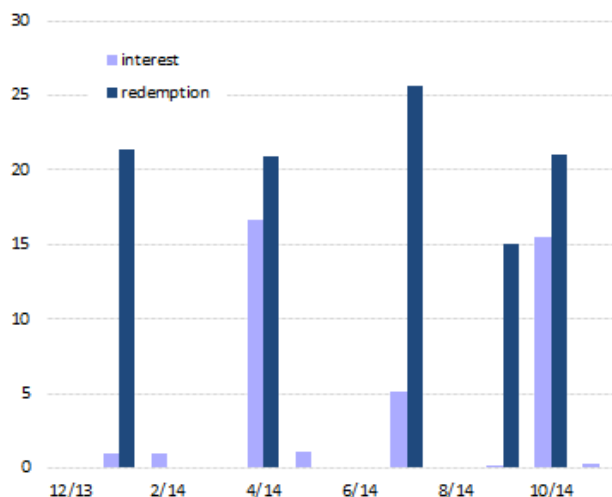
€bn



Source: Agence France Trésor

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

€bn



Source: Agence France Trésor

OAT and BTAN auctions - November 2013

	OAT 10 years 05/25/2024	OAT 30 years 05/25/2045	OAT 3 years 04/25/2016	OAT 5 years 11/25/2018	BTANi 3 years 07/25/2016	OAT€i 5 years 07/25/2018	OAT€i 10 years 07/25/2024
	2,25%	3,25%	3,25%	1%	0,45%	0,25%	0,25%
Auction date	11/07/2013	11/07/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013
Settlement date	11/12/2013	11/12/2013	11/26/2013	11/26/2013	11/26/2013	11/26/2013	11/26/2013
Amount announced*	<5,500,---,6,500>		<5,500,---,6,500>		<1,100,---,1,600>		
Bid amount*	8,460	4,180	7,570	7,170	1,630	1,720	1,015
Amount served*	4,283	2,210	3,425	3,025	535	749	315
NCTs after auction	0	0	30	553	36	102	73
Total issued amount*	4,283	2,210	3,455	3,578	571	851	388
Bid-to-cover ratio	1,98	1,89	2,21	2,37	3,05	2,3	3,22
Weighted average price	98,5%	97,01%	107,04%	99,92%	103,51%	102,37%	94,46%
Yield to maturity	2,41%	3,41%	0,31%	1,02%	-0,85%	-0,26%	0,79%
Indexation coefficient**	-	-	-	-	1.04701	1.03788	1.0138

* €m

** as of the settlement date

Source: Agence France Trésor

BTF auctions - November 2013

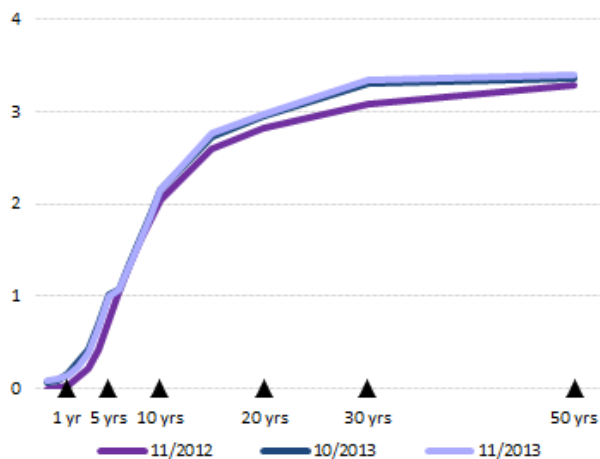
	BTF 3 month	BTF 6 month	BTF 12 month
Auction date	11/04/2013	11/04/2013	11/04/2013
Issue	12 weeks	23 weeks	49 weeks
Settlement date	11/07/2013	11/07/2013	11/07/2013
Maturity	01/30/2014	04/17/2014	10/16/2014
Amount served*	3,896	1,696	1,595
NCTs after auction*	0	0	30
Total issued amount*	3,896	1,696	1,625
Weighted average rate	0.056%	0.077%	0.153%
Auction date	11/12/2013	11/12/2013	11/12/2013
Issue	13 weeks	22 weeks	48 weeks
Settlement date	11/14/2013	11/14/2013	11/14/2013
Maturity	02/13/2014	04/17/2014	10/16/2014
Amount served*	3,896	1,593	1,293
NCTs after auction*	0	0	115
Total issued amount*	3,896	1,593	1,408
Weighted average rate	0.051%	0.078%	0.133%
Auction date	11/18/2013	11/18/2013	11/18/2013
Issue	12 weeks	21 weeks	51 weeks
Settlement date	11/21/2013	11/21/2013	11/21/2013
Maturity	02/13/2014	04/17/2014	11/13/2014
Amount served*	3,395	1,295	1,895
NCTs after auction*	0	114	164
Total issued amount*	3,395	1,409	2,059
Weighted average rate	0.065%	0.088%	0.136%
Auction date	11/25/2013	11/25/2013	11/25/2013
Issue	13 weeks	24 weeks	50 weeks
Settlement date	11/28/2013	11/28/2013	11/28/2013
Maturity	02/27/2014	05/15/2014	11/13/2014
Amount served*	3,394	1,792	1,201
NCTs after auction*	264	144	111
Total issued amount*	3,658	1,936	1,312
Weighted average rate	0.090%	0.109%	0.139%

* €m

Source: Agence France Trésor

French government yield curve

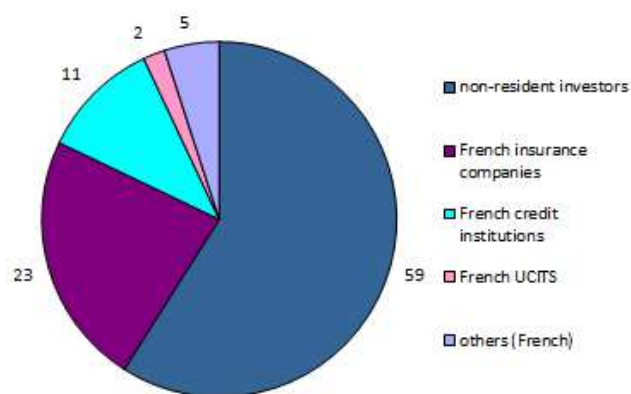
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder: third quarter 2013

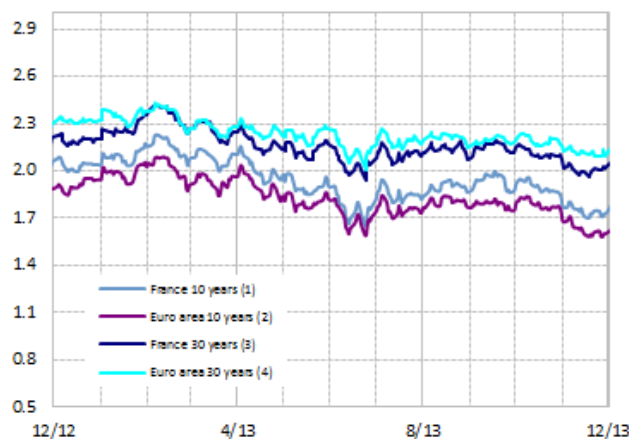
structure in %



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

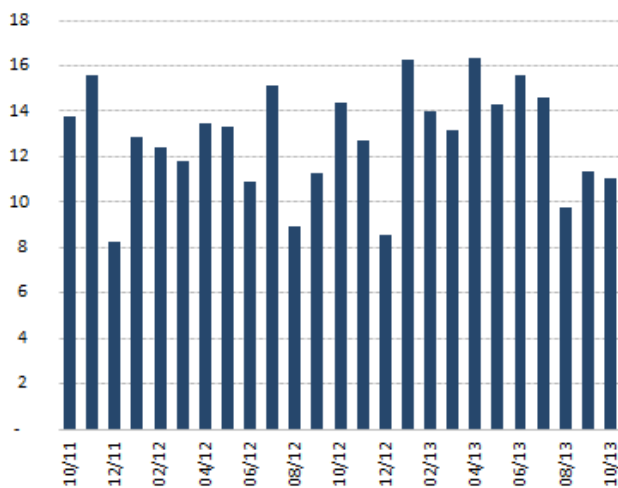
€bn

	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end 2012	end of Oct. 2013	end of Nov. 2013
Negotiable government debt outstanding	877	921	1 017	1,148	1,229	1,313	1,386	1,446	1,460
<i>of which index-linked securities</i>	110	132	152	148	159	166	173	172	174
OAT	610	641	681	719	816	888	950	1,049	1,064
BTAN	200	202	198	215	226	247	270	216	217
BTF	66	78	138	214	187	178	167	180	179
Swaps outstanding	44	42	28	20	16	13	10	8	7
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	34 days	21 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	31 days	18 days

Source: Agence France Trésor

Average daily turnover on OATs and BTANs

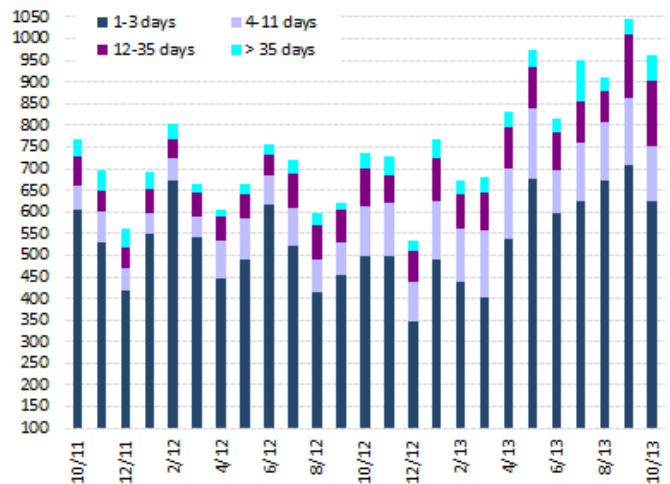
€bn



Source: primary dealers

Primary dealers, monthly fixed-rate repo transactions

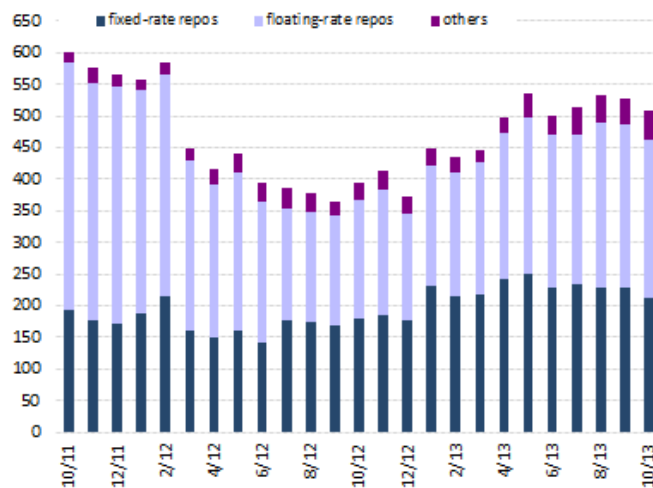
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

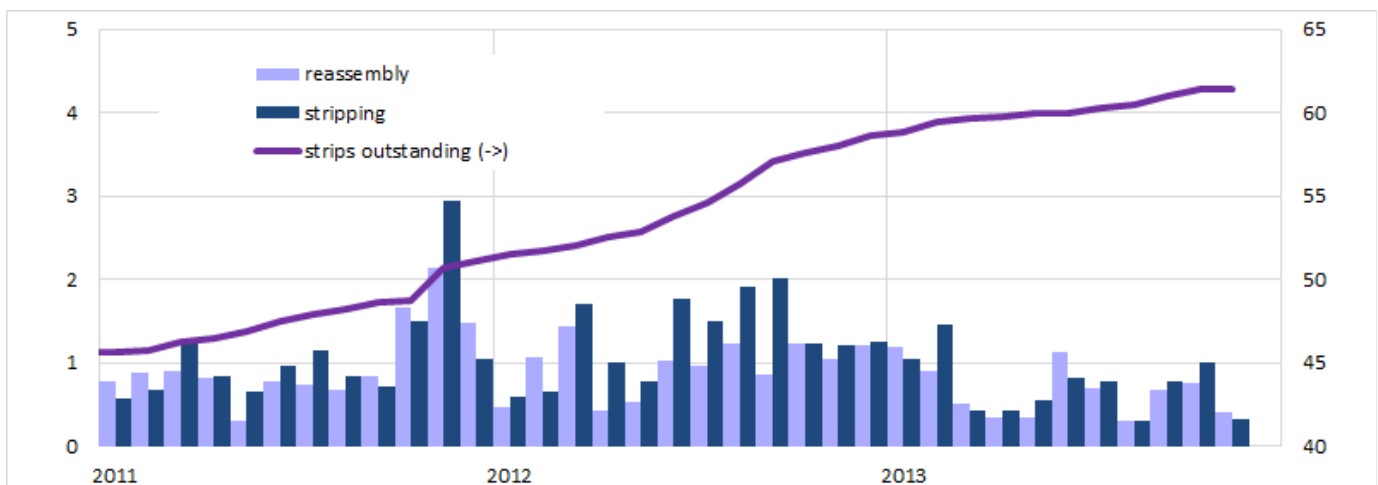
€bn



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

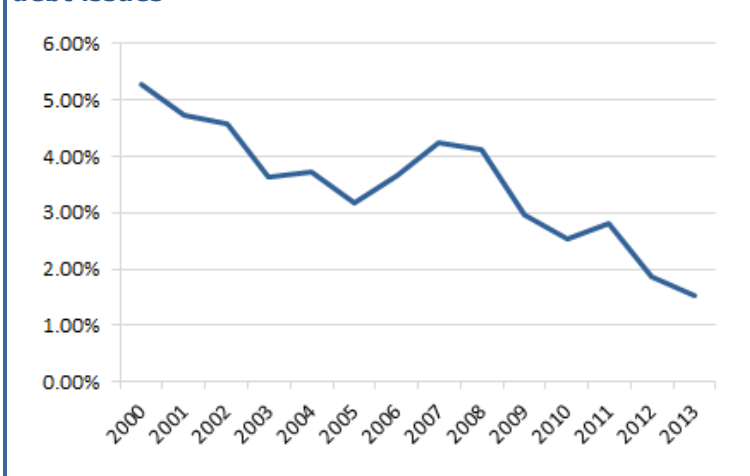
Source: Euroclear France

Investors praise French government debt market in 2013

The 11th IEM Finance online survey of primary dealers' customers conducted between 15 October and 15 November 2013 shows that investors had an even higher opinion of the market for French Treasury securities in 2013. The survey shows that the proportion of investors polled who were "very satisfied" or "fairly satisfied" with the way the market in French State debt operates increased slightly from 94.4% in 2012 to 95.2% in 2013. The liquidity of the market was singled out for praise and is seen as being one of its main technical strengths. The survey also showed that investors value the liquidity of the

medium- and long-term securities (OATs) most, with 95.8% reporting that they were "very satisfied" or "fairly satisfied". This marks an improvement over the 91.1% score achieved in 2012. The proportion of investors satisfied with the liquidity of fixed-rate Treasury notes (BTFs) also improved from 73.2% to 74.2%. Investors' satisfaction with off-the-run bond auctions remained high, with 94.2% reporting that they were "very satisfied" or "fairly satisfied".

Average weighted yield of medium- and long-term debt issues



As in previous years, the smooth operation of the French State securities market allowed the AFT to proceed with a top-notch issuance programme. In 2013, France's gross issuance of medium- and long-term debt stood at €192bn over the whole year, including €175.2bn in fixed-rate bonds (BTANs, medium-term and long-term OATs) and €16.8bn in inflation-linked bonds (OATis, OAT€is and BTANis), accounting for 9.93% of net medium- and long-term issuance. AFT also bought back €23.2bn in outstanding debt (€13.2bn maturing in 2014 and €10bn maturing in 2015).

In keeping with 2012, AFT continued to enjoy extremely favourable borrowing terms in 2013. The average weighted yield of medium- and long-term debt issuance stood at a historic low of 1.54%, compared to the earlier 2012 low of 1.86% and an average of 4.15% from 1998 to 2007. The average weighted issue yield for short-term debt (BTFs) stood at 0.06%, down slightly on 2012 (0.08%).

Issuance in 2014 will be based on the same principles: liquidity, quality, responsiveness to demand, and continuing dialogue with the entire range of investors and primary dealers.

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)

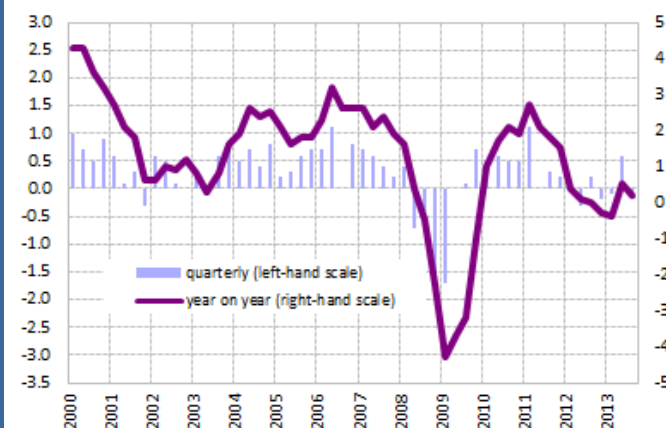
Recent economic indicators

Industrial output, year-on-year	-0.9%	10/2013
Household consumption*, year-on-year	1.3%	11/2013
Unemployment rate (ILO)	10.9%	9/2013
Consumer prices, year-on-year		
all items	0.7%	11/2013
all items excluding tobacco	0.6%	11/2013
Trade balance, fob-fob, sa (€bn)	-€4.7 bn	10/2013
" " " " " "	-€5.6 bn	9/2013
Current account balance, sa (€bn)	-€2.1 bn	10/2013
" " " " " "	-€3.6 bn	9/2013
10-year constant maturity rate (TEC10)	2.25%	11/29/2013
3-month interest rate (Euribor)	0.234%	11/29/2013
EUR / USD	1.3611	11/29/2013
EUR / JPY	139.21	11/29/2013

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

Gross domestic product at chain-linked previous year prices

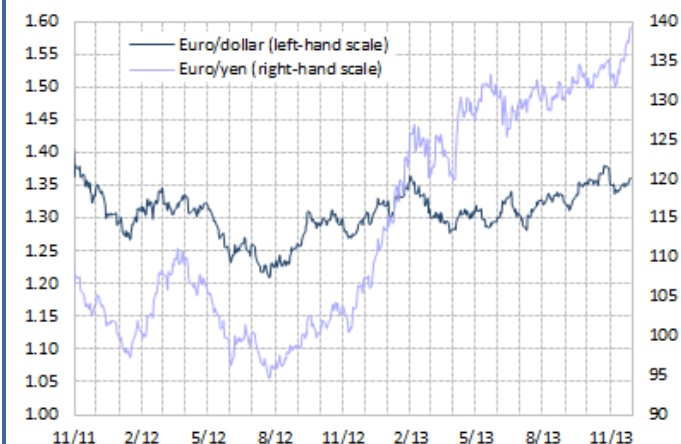
Variation in %



Source: Insee, quarterly national accounts (12/24/2013)

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

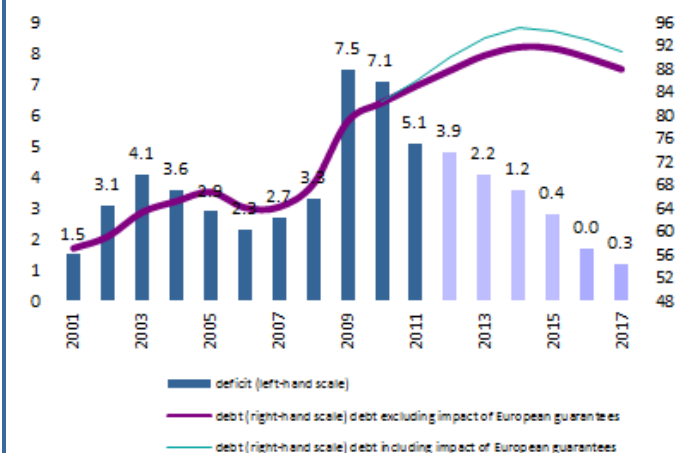
€bn

	2010	2011	end of October level		
	2010	2011	2011	2012	2013
General budget balance	-90.09	-88.16	-81.64	-89.10	-81.08
revenue	275.23	286.01	229.14	231.02	244.44
expenditure	365.32	374.17	310.79	320.12	325.52
Balance of special Treasury accounts	-0.63	1.01	-17.73	-5.51	-4.97
General budget outturn	-90.72	-87.15	-99.37	-94.61	-86.05

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

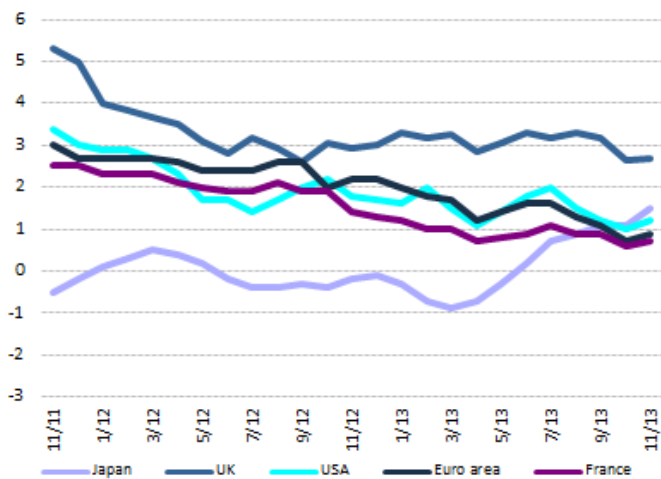
January 2014	February 2014
01/09 Foreign trade in November	02/07 Foreign trade in December
01/09 Eurozone economic outlook - 1st quarter 2014	02/06 Industrial Investments: January survey
01/10 Industrial output in November	02/10 Industrial output in December
01/14 Consumer prices: index for December	02/12 Balance of payments in December
01/14 Balance of payments in November	02/14 Payroll employment: provisional results Q4-2013
01/16 Inflation (HICP): December index	02/14 National quarterly accounts: first results Q4-2013
01/23 Industrial trends: monthly survey for January	02/20 Consumer prices: index for January
01/27 Job seekers in December	02/24 Inflation (HICP): January index
01/28 New building starts in December	02/25 Industrial trends: February survey
01/28 Household confidence survey: January survey	02/25 New building starts in January
01/31 Household consumption of manufactured goods in December	02/26 Job seekers in January
01/31 Industrial producer prices: December index	02/27 Household confidence survey: February survey
	02/28 Household consumption of manufactured goods in January
	02/28 Industrial producer prices: January index

Sources: Insee, Eurostat

International comparisons

Consumer price index

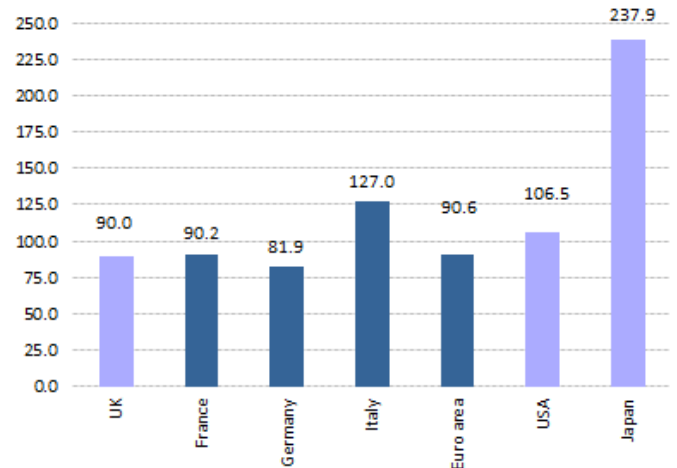
Year-on-year % change



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 November 30, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	ISIN CODE Euroclear France	Face value
Maturity 2014		62,032,000,000		
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	15,044,000,000		
Maturity 2015		49,128,000,000		
FR0117836652	BTAN 2.5% 15 January 2015	17,850,000,000		
FR0118462128	BTAN 2% 12 July 2015	31,278,000,000		
Maturity 2016		67,225,737,120		
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	11,810,737,120 (1)	1.04668	11,284,000,000
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	216,716,737,120
Average maturity of BTNs	1 years and 307 days

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

Fungible Treasury bonds at November 30, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2014		41,993,074,224			
FR0010061242	OAT 4% 25 April 2014	20,939,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,053,971,990			0
Maturity 2015		96,223,088,133			
FR0010163543	OAT 3.5% 25 April 2015	25,517,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,779,774,240 (1)	1.19412	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		61,314,000,000			
FR0010288357	OAT 3.25% 25 April 2016	32,525,000,000			0
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			353,659,600
Maturity 2017		86,141,714,900			
FR0010415331	OAT 3.75% 25 April 2017	35,024,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,816,714,900 (1)	1.12982	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	28,301,000,000			0
Maturity 2018		100,943,625,130			
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	5,617,625,130 (1)	1.03857	5,409,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	28,047,000,000			0
FR0011523257	OAT 1% 25 November 2018	20,795,000,000			0
Maturity 2019		83,268,242,490			
FR0000189151	OAT 4.25% 25 April 2019	31,478,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	11,063,012,200 (1)	1.06324	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		93,329,734,750			
FR0010854182	OAT 3.5% 25 April 2020	36,032,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	24,341,734,750 (1)	1.21861	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	32,956,000,000			0
Maturity 2021		73,322,412,310			
FR0010192997	OAT 3.75% 25 April 2021	34,492,000,000			0
FR0011347046	OATi 0.1% 25 July 2021	3,692,412,310 (1)	1.00693	3,667,000,000	0
FR0011059088	OAT 3.25% 25 October 2021	35,138,000,000			0
Maturity 2022		76,535,707,050			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			733,868,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	18,552,767,060 (1)	1.08331	17,126,000,000	0
FR0011337880	OAT 2.25% 25 October 2022	23,677,000,000			0
Maturity 2023		81,761,124,633			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,144,625,000
FR0011486067	OAT 1.75% 25 May 2023	25,660,000,000			0
FR0010585901	OATi 2.1% 25 July 2023	12,265,928,730 (1)	1.09527	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 November 30, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2024		9,431,435,250			
FR0011619436	OAT 2.25% 25 May 2024	4,283,000,000			0
FR0011427848	OAT€i 0.25% 25 July 2024	5,148,435,250 (1)	1.01447	5,075,000,000	0
Maturity 2025		17,780,928,118			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			2,993,826,900
Maturity 2026		30,306,000,000			
FR0010916924	OAT 3.5% 25 April 2026	30,306,000,000			139,900,000
Maturity 2027		26,171,402,920			
FR0011008705	OAT€i 1.85% 25 July 2027	9,882,402,920 (1)	1.06756	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		36,745,650,348			
FR0000571218	OAT 5.5% 25 April 2029	27,169,880,458			3,902,749,500
FR0000186413	OATi 3.4% 25 July 2029	9,575,769,890 (1)	1.24861	7,669,144,000	0
Maturity 2032		36,771,544,800			
FR0000188799	OAT€i 3.15% 25 July 2032	11,885,222,200 (1)	1.23470	9,626,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	24,886,322,600			11,858,399,000
Maturity 2035		21,183,000,000			
FR0010070060	OAT 4.75% 25 April 2035	21,183,000,000			5,456,846,000
Maturity 2038		23,889,000,000			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,728,950,000
Maturity 2040		10,431,870,120			
FR0010447367	OAT€i 1.8% 25 July 2040	10,431,870,120 (1)	1.14372	9,121,000,000	0
Maturity 2041		23,650,000,000			
FR0010773192	OAT 4.5% 25 April 2041	23,650,000,000			7,488,627,000
Maturity 2045		8,860,000,000			
FR0011461037	OAT 3.25% 25 May 2045	8,860,000,000			0
Maturity 2055		14,926,000,000			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			6,817,694,000
Maturity 2060		8,852,000,000			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			4,036,100,000

Total fungible Treasury bonds	1,063,851,731,351
Stripped outstanding	61,392,897,500
As a % strippable bonds	5.88%
Average maturity	9 years and 92 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 November 30, 2013

In euros

	Maturity	Outstanding
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	8,002,000,000
BTF	6 February 2014	7,538,000,000
BTF	13 February 2014	7,291,000,000
BTF	20 February 2014	7,218,000,000
BTF	27 February 2014	3,658,000,000
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	6,493,000,000
BTF	30 April 2014	7,444,000,000
BTF	15 May 2014	1,936,000,000
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	8,432,000,000
BTF	13 November 2014	3,371,000,000

Total Treasury bills	179,153,000,000
Average maturity of BTFs	120 days

Securities held in reserve by Caisse de la dette publique at 30 Nov. 2013

void

French government negotiable debt at 30 Nov. 2013

Total outstanding	1,459,721,468,471
Average maturity	7 years and 21 days