



**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° 284 January 2014

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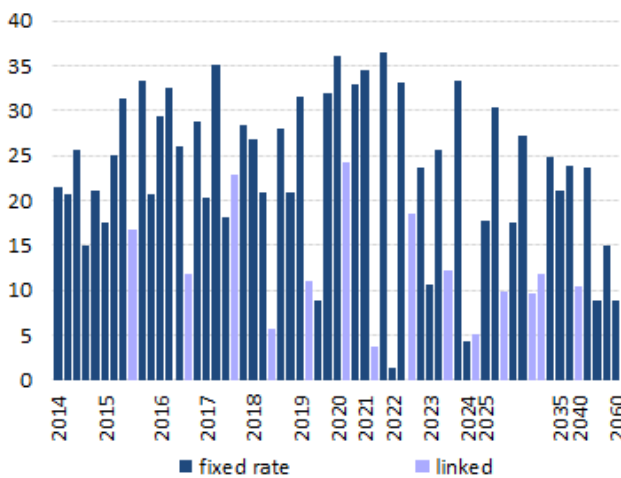


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**Editor:** Agence France Trésor  
Available in French and English

### Debt general data

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

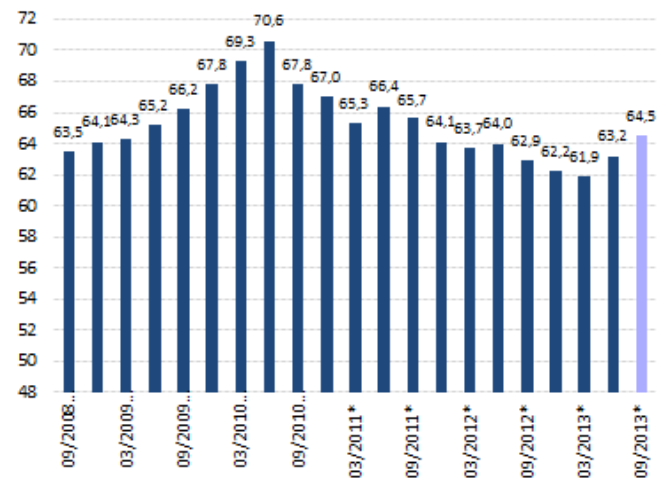
*nominal value of each line, €bn*



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

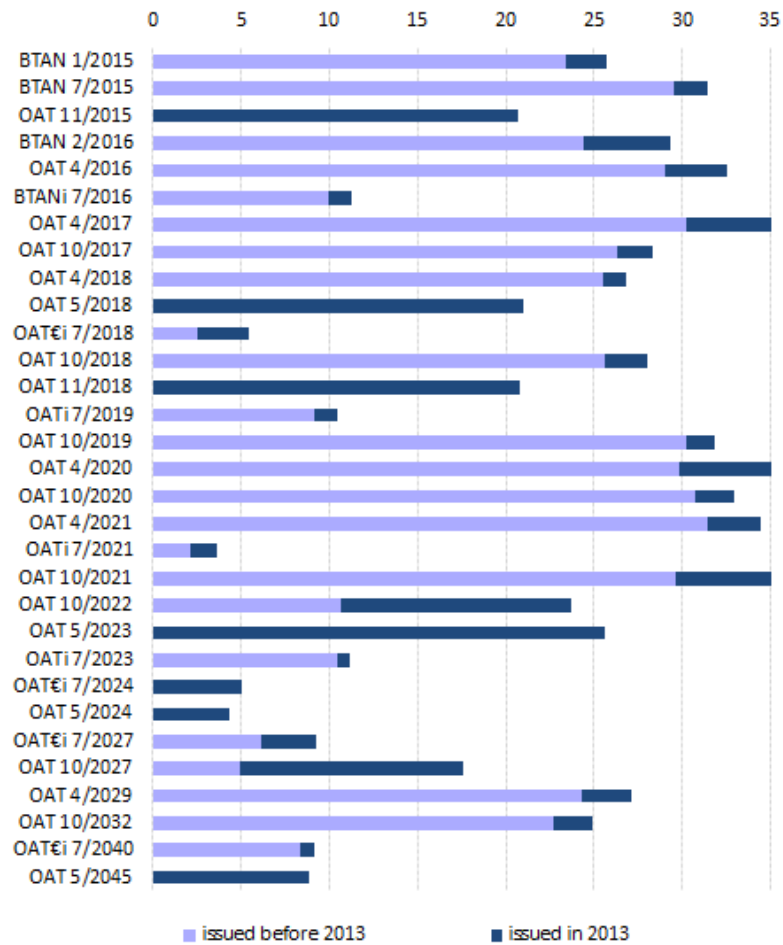
#### Auction indicative calendar

		Short-term				Medium-term and index linked	Long-term
February 2014	auction date	3	10	17	24	20	6
	settlement date	6	13	20	27	25	11
March 2014	auction date	3	10	17	24	31	20
	settlement date	6	13	20	27	3-Apr	25

Source: Agence France Trésor

**OATs and BTANs issues and cumulative total on December 31, 2013**

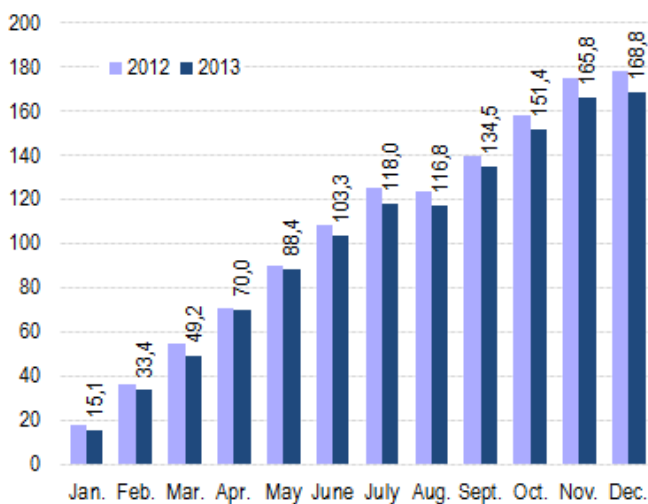
€bn



Source: Agence France Trésor

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

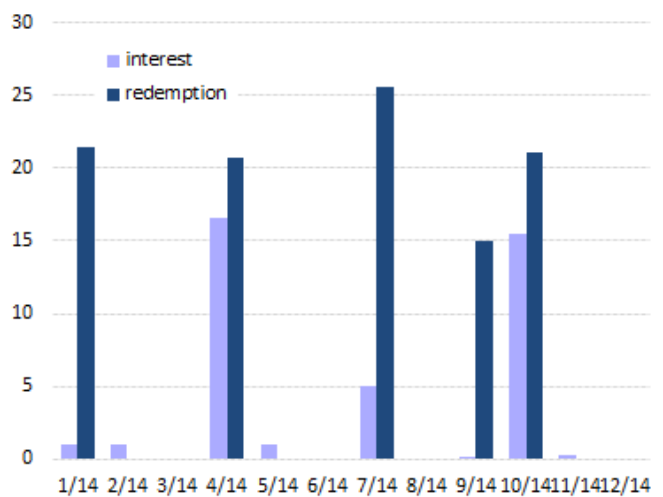
€bn



Source: Agence France Trésor

**OATs and BTANs: indicative repayment schedule on December 31, 2013**

€bn



Source: Agence France Trésor

## OAT and BTAN auctions - December 2013

	OAT 5 years 04/25/2018 4%	OAT 8 years 10/25/2021 3,25%	OAT 15 years 10/25/2027 2,75%
<b>Auction date</b>	12/05/2013	12/05/2013	12/05/2013
<b>Settlement date</b>	12/10/2013	12/10/2013	12/10/2013
<b>Amount announced*</b>	<3,000,---,4,000>		
<b>Bid amount*</b>	3,605	3,180	3,426
<b>Amount served*</b>	1,320	1,335	1,335
<b>NCTs after auction</b>	0	0	0
<b>Total issued amount*</b>	1,320	1,335	1,335
<b>Bid-to-cover ratio</b>	2,73	2,38	2,57
<b>Weighted average price</b>	113,55%	110,75%	99,36%
<b>Yield to maturity</b>	0,83%	1,77%	2,81%
<b>Indexation coefficient**</b>	-	-	-

\* €m

\*\* as of the settlement date

Source: Agence France Trésor

## BTF auctions - December 2013

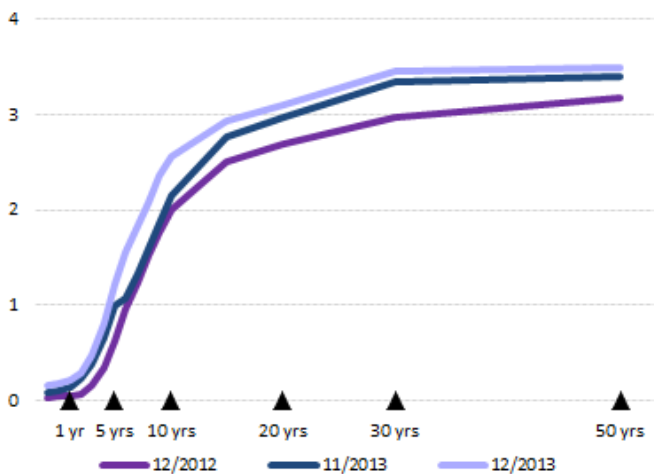
	BTF 3 month	BTF 5 month	BTF 6 month	BTF 12 month
<b>Auction date</b>	12/02/2013		12/02/2013	12/02/2013
<b>Issue</b>	12 weeks		23 weeks	49 weeks
<b>Settlement date</b>	12/05/2013		12/05/2013	12/05/2013
<b>Maturity</b>	02/27/2014		05/15/2014	11/13/2014
<b>Amount served*</b>	3,498		1,367	1,498
<b>NCTs after auction*</b>	86		0	1
<b>Total issued amount*</b>	3,584		1,367	1,499
<b>Weighted average rate</b>	0.088%		0.112%	0.137%
<b>Auction date</b>	12/09/2013		12/09/2013	12/09/2013
<b>Issue</b>	13 weeks		22 weeks	48 weeks
<b>Settlement date</b>	12/12/2013		12/12/2013	12/12/2013
<b>Maturity</b>	03/13/2014		05/15/2014	11/13/2014
<b>Amount served*</b>	3,496		1,496	1,497
<b>NCTs after auction*</b>	0		0	0
<b>Total issued amount*</b>	3,496		1,496	1,497
<b>Weighted average rate</b>	0.120%		0.158%	0.191%
<b>Auction date</b>	12/16/2013		12/16/2013	12/16/2013
<b>Issue</b>	12 weeks		21 weeks	51 weeks
<b>Settlement date</b>	12/19/2013		12/19/2013	12/19/2013
<b>Maturity</b>	03/13/2014		05/15/2014	12/11/2014
<b>Amount served*</b>	3,490		1,010	1,700
<b>NCTs after auction*</b>	0		35	240
<b>Total issued amount*</b>	3,490		1,045	1,940
<b>Weighted average rate</b>	0.181%		0.207%	0.265%
<b>Auction date</b>	12/23/2013	12/23/2013		12/23/2013
<b>Issue</b>	13 weeks	20 weeks		50 weeks
<b>Settlement date</b>	12/27/2013	12/27/2013		12/27/2013
<b>Maturity</b>	03/27/2014	05/15/2014		12/11/2014
<b>Amount served*</b>	2,392	1,070		1,181
<b>NCTs after auction*</b>	26	12		26
<b>Total issued amount*</b>	2,418	1,082		1,207
<b>Weighted average rate</b>	0.162%	0.171%		0.214%

\* €m

Source: Agence France Trésor

**French government yield curve**

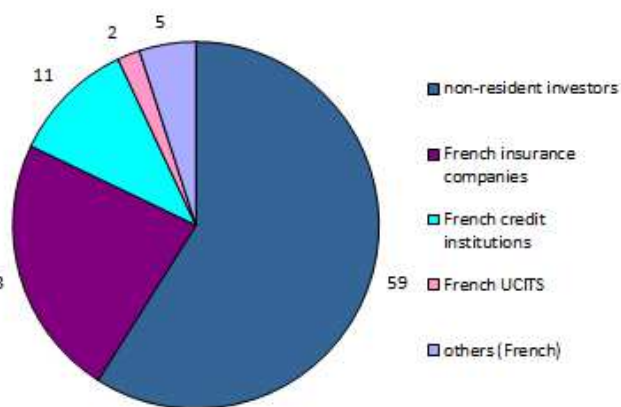
quote at end of the month, in %



Source: Bloomberg

**OAT ownership by type of holder: third quarter 2013**

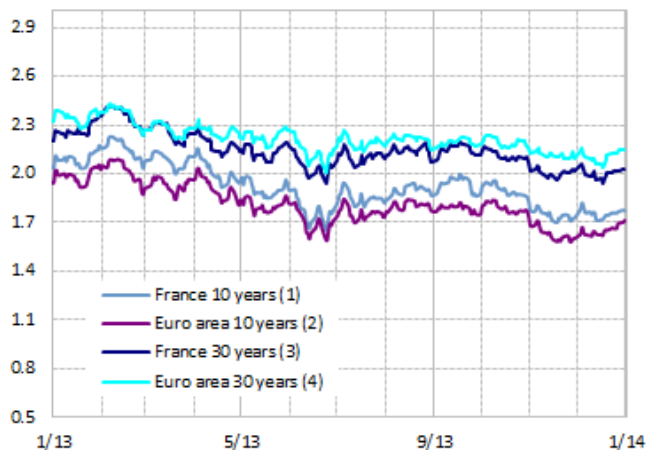
structure in %



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

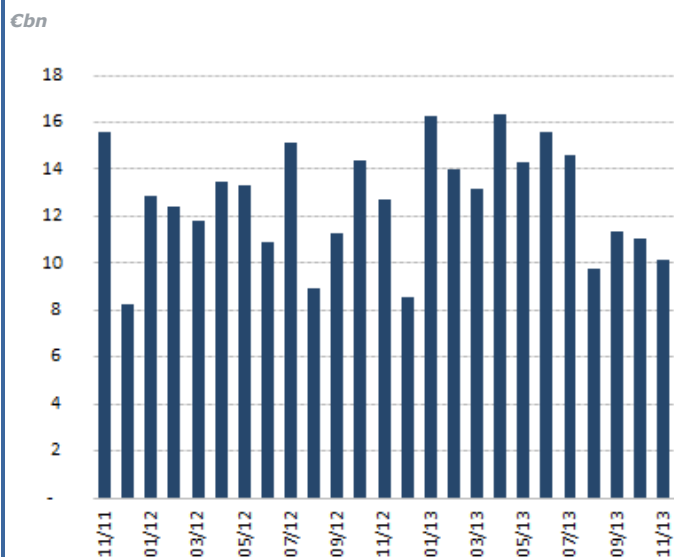
**Negotiable government debt and swaps**

€bn

	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end 2012	end of Nov. 2013	end of Dec. 2013
<b>Negotiable government debt outstanding</b>	877	921	1 017	1,148	1,229	1,313	1,386	1,460	1,457
<i>of which index-linked securities</i>	110	132	152	148	159	166	173	174	174
OAT	610	641	681	719	816	888	950	1,064	1,067
BTAN	200	202	198	215	226	247	270	217	216
BTF	66	78	138	214	187	178	167	179	174
<b>Swaps outstanding</b>	44	42	28	20	16	13	10	7	7
<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	7 years
after swaps	45 days	51 days	292 days	246 days	68 days	57 days	37 days	21 days	5 days
before swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years	7 years
after swaps	16 days	29 days	276 days	233 days	60 days	52 days	34 days	18 days	2 days

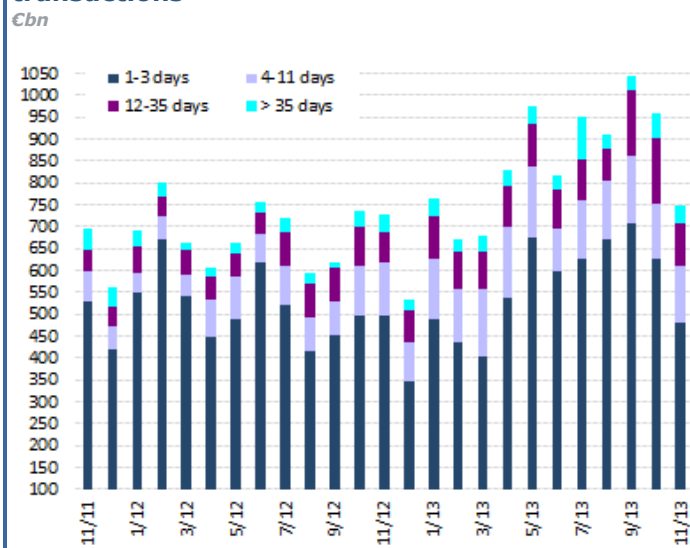
Source: Agence France Trésor

### Average daily turnover on OATs and BTANs



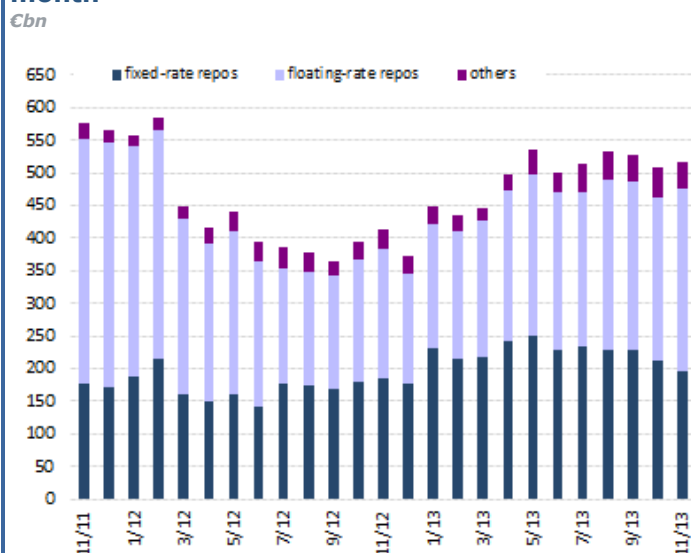
Source: primary dealers

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



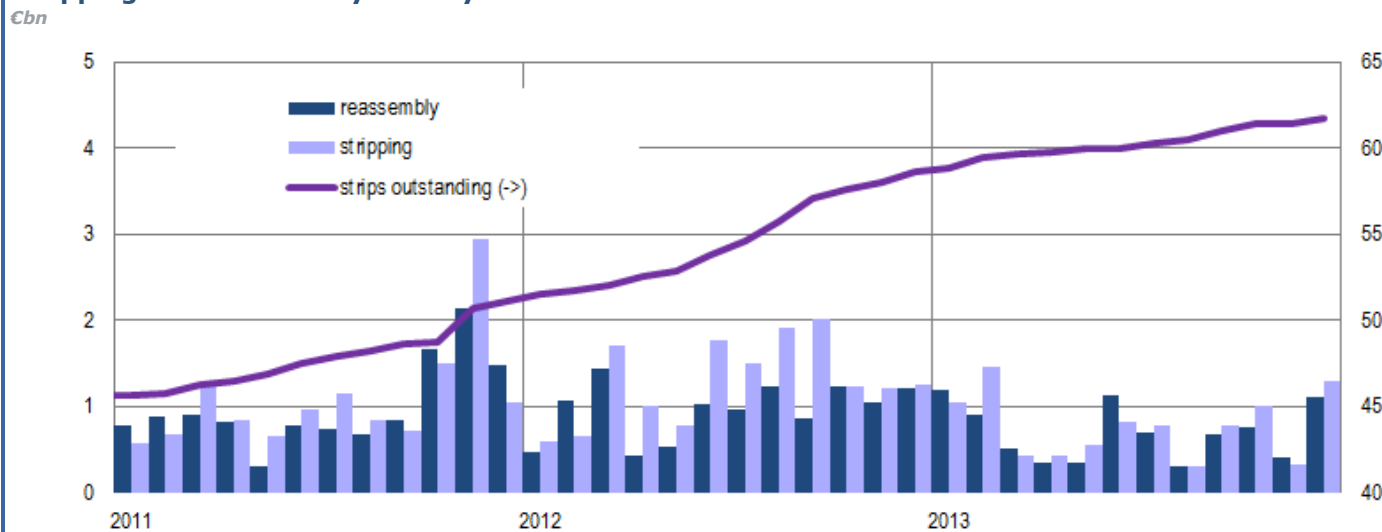
Source: primary dealers

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



Source: primary dealers

### Stripping and reassembly activity



Source: Euroclear France

## Publication of the 2013 primary dealer league table

Every year since 1999, Agence France Trésor (AFT) has published a league table of the most active primary dealers in French government securities (SVTs). In keeping with its transparency principle, AFT provides a detailed explanation of the process for assessing these banks' activity levels in the appendices to the Primary Dealers' Charter available on the AFT Website.

The assessment process looks at three specific areas of activity, each of which is ranked individually:

- the primary market (40% of the ranking): market share of auctions of short-, medium- and long-term securities, inflation-linked securities and buybacks. The amounts are weighted by maturity to provide a balanced view of the primary dealers' presence in all segments of the yield curve;
- the secondary market (30% of the ranking), based on the volume of primary dealers' trading with end customers and with each other;
- quality (30% of the ranking), including their contribution to the security of operations on the government securities market, their advice to AFT, their economic research and their analysts' work on matters that help promote greater understanding of the government bond market, and the closeness and stability of their relationship with AFT. The quality of their middle office and back office functions is also taken into consideration.

On this basis, the top 10 banks out of the 19 primary dealers are:

- 1 BNP Paribas**
- 2 Société Générale**
- 3 Barclays**
- 4 HSBC**
- 5 Crédit Agricole**
- 6 Morgan Stanley**
- 7 Natixis**
- 8 Royal Bank of Scotland**
- 9 Bank of America – Merrill Lynch**
- 10 Citigroup**

The 2013 league table shows great stability. Eight of the top 10 banks in the 2012 ranking remain in the top 10, although their respective rankings have changed. The top 10 primary dealers reflect the diversity of the group, since they include four French primary dealers (BNP Paribas, Société Générale, Natixis and Crédit Agricole), three British primary dealers (Barclays, HSBC and RBS), and three of the five American primary dealers (Morgan Stanley, Bank of America-Merrill Lynch and Citigroup).

### Rankings by area

Primary market	Secondary market	Quality of services
1 BNP Paribas	1 BNP Paribas	1 Société Générale
2 HSBC	2 Barclays	2 Barclays
3 Morgan Stanley	3 Société Générale	3 HSBC
4 Barclays	4 Crédit Agricole	4 BNP Paribas
5 Société Générale	5 HSBC	5 (tie) Natixis
6 Crédit Agricole	6 Morgan Stanley	5 (tie) Crédit Agricole
7 Natixis	7 Citigroup	7 Morgan Stanley
8 Royal Bank of Scotland	8 JP Morgan	8 Credit Suisse
9 Bank of America-Merrill Lynch	9 Royal Bank of Scotland	9 Royal Bank of Scotland
10 Credit Suisse	10 Nomura	10 Nomura

## 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)

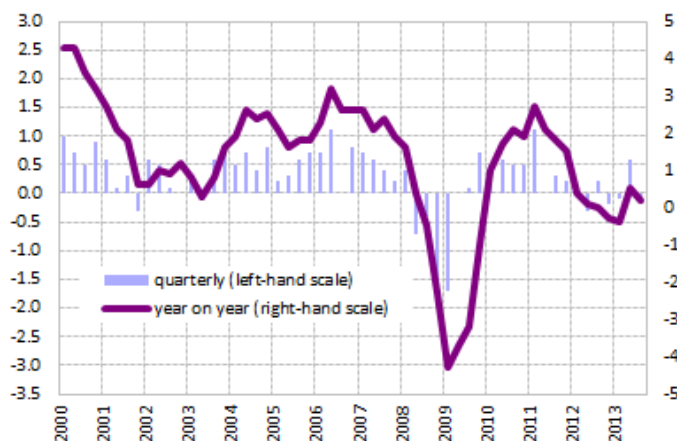
## Recent economic indicators

Industrial output, year-on-year	0.1%	11/2013
Household consumption*, year-on-year	1.6%	12/2013
Unemployment rate (ILO)	10.9%	9/2013
Consumer prices, year-on-year		
all items	0.7%	12/2013
all items excluding tobacco	0.6%	12/2013
Trade balance, fob-fob, sa (€bn)	-€5.7 bn	11/2013
"	-€4.8 bn	10/2013
Current account balance, sa (€bn)	-€1.9 bn	11/2013
"	-€2.0 bn	10/2013
10-year constant maturity rate (TEC10)	2.50%	12/31/2013
3-month interest rate (Euribor)	0.287%	12/31/2013
EUR / USD	1.3791	12/31/2013
EUR / JPY	144.72	12/31/2013

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

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

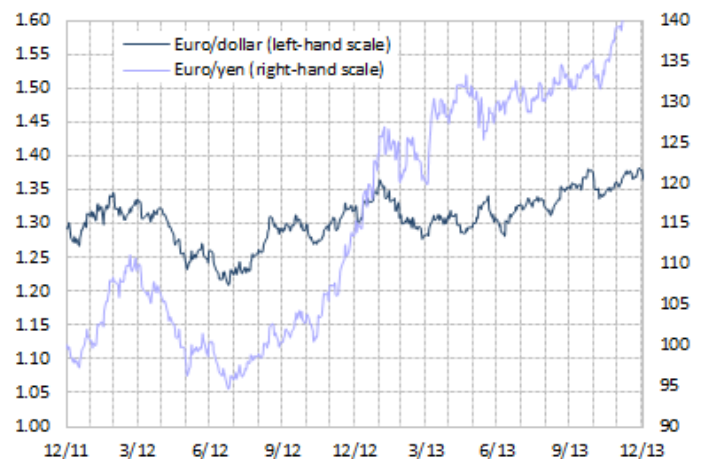
Variation in %



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

## Euro exchange rate

Daily quotes



Source: European Central Bank

## Government budget monthly position

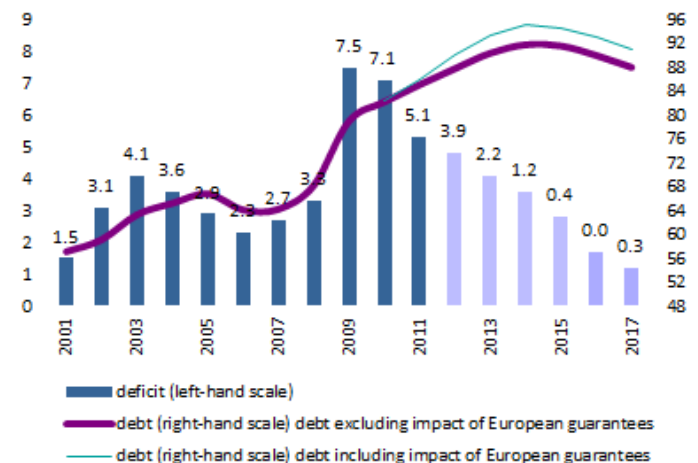
€bn

	2010	2011	end of November level		
	2010	2011	2011	2012	2013
General budget balance	-90.09	-88.16	-88.29	-96.87	-85.05
revenue	275.23	286.01	246.97	250.78	265.25
expenditure	365.32	374.17	335.26	347.65	350.29
Balance of special Treasury accounts	-0.63	1.01	-8.86	-6.50	-1.93
<b>General budget outturn</b>	<b>-90.72</b>	<b>-87.15</b>	<b>-97.15</b>	<b>-103.37</b>	<b>-86.98</b>

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

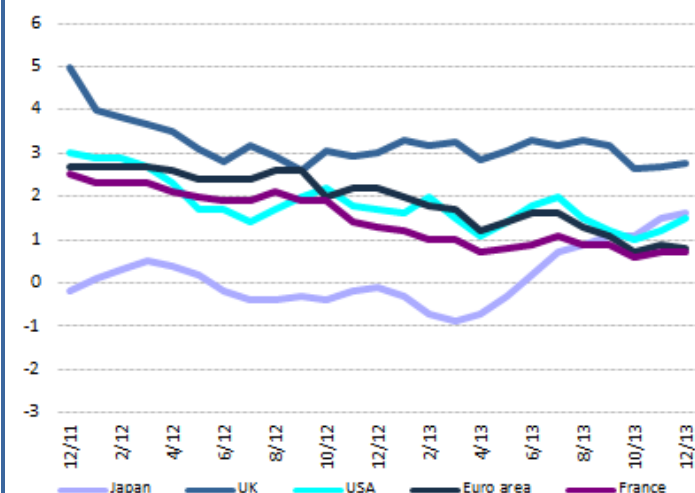
February 2014	March 2014
07/02 Foreign trade in December	07/03 Foreign trade in January
06/02 Industrial Investments: January survey	10/03 Industrial output in January
10/02 Industrial output in December	10/03 Balance of payments in January
12/02 Balance of payments in December	12/03 Payroll employment: final results Q4-2013
14/02 Payroll employment: provisional results Q4-2013	13/03 Consumer prices: index for February
14/02 National quarterly accounts: first results Q4-2013	17/03 Inflation (HICP): February index
20/02 Consumer prices: index for January	25/03 Industrial trends: monthly survey for March
24/02 Inflation (HICP): January index	26/03 Job seekers in February
25/02 Industrial trends: February survey	27/03 Household confidence survey: March survey
25/02 New building starts in January	28/03 Household consumption of manufactured goods in February
26/02 Job seekers in January	28/03 Industrial producer prices: February index
27/02 Household confidence survey: February survey	31/03 Quarterly national accounts: final results Q4-2013
28/02 Household consumption of manufactured goods in January	31/03 Debt of the general gvt according to Maastricht definition - Q4 2013
28/02 Industrial producer prices: January index	

Sources: Insee, Eurostat

## International comparisons

### Consumer price index

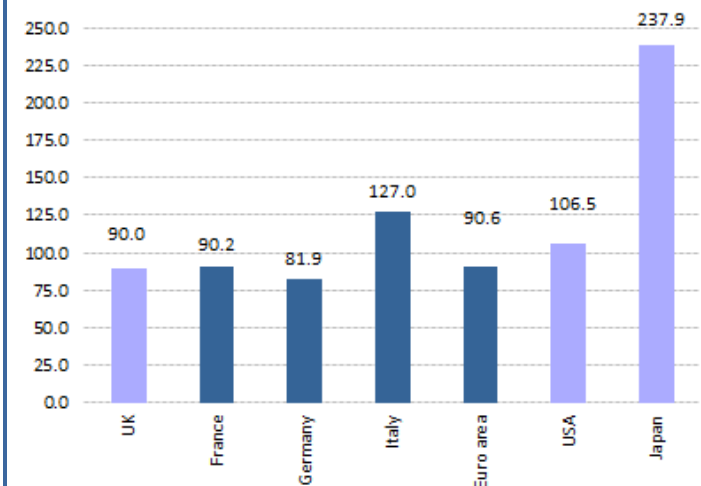
Year-on-year % change



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 December 31, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	ISIN CODE Euroclear France	Face value
<b>Maturity 2014</b>		<b>62,032,000,000</b>		
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		
<b>Maturity 2015</b>		<b>48,863,000,000</b>		
FR0117836652	BTAN 2.5% 15 January 2015	17,585,000,000		
FR0118462128	BTAN 2% 12 July 2015	31,278,000,000		
<b>Maturity 2016</b>		<b>67,210,165,200</b>		
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	11,795,165,200 -1	1.0453	11,284,000,000
<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>216,436,165,200</b>
<b>Average maturity of BTNs</b>	<b>1 years and 276 days</b>

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

# Fungible Treasury bonds at December 31, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2014</b>		<b>41,803,074,224</b>			
FR0010061242	OAT 4% 25 April 2014	20,749,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,053,971,990			0
<b>Maturity 2015</b>		<b>95,680,101,573</b>			
FR0010163543	OAT 3,5% 25 April 2015	24,992,313,893			0
FR0010135525	OAT€i 1,6% 25 July 2015	16,761,787,680 (1)	1.19284	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
<b>Maturity 2016</b>		<b>61,314,000,000</b>			
FR0010288357	OAT 3,25% 25 April 2016	32,525,000,000			0
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			348,659,600
<b>Maturity 2017</b>		<b>86,111,624,350</b>			
FR0010415331	OAT 3,75% 25 April 2017	35,024,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,786,624,350 (1)	1.12833	20,195,000,000	0
FR0010517417	OAT 4,25% 25 October 2017	28,301,000,000			0
<b>Maturity 2018</b>		<b>102,257,567,050</b>			
FR0010604983	OAT 4% 25 April 2018	26,840,000,000			0
FR0011394345	OAT 1% 25 May 2018	20,964,000,000			0
FR0011237643	OAT€i 0,25% 25 July 2018	5,611,567,050 (1)	1.03745	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
<b>Maturity 2019</b>		<b>83,256,114,522</b>			
FR0000189151	OAT 4,25% 25 April 2019	31,478,000,000			0
FR0010850032	OATi 1,3% 25 July 2019	11,048,445,200 (1)	1.06184	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	27,276,429 (2)		6,692,154	
<b>Maturity 2020</b>		<b>93,303,567,500</b>			
FR0010854182	OAT 3,5% 25 April 2020	36,032,000,000			0
FR0010050559	OAT€i 2,25% 25 July 2020	24,315,567,500 (1)	1.21730	19,975,000,000	0
FR0010949651	OAT 2,5% 25 October 2020	32,956,000,000			0
<b>Maturity 2021</b>		<b>74,652,571,870</b>			
FR0010192997	OAT 3,75% 25 April 2021	34,492,000,000			0
FR0011347046	OATi 0,1% 25 July 2021	3,687,571,870 (1)	1.00561	3,667,000,000	0
FR0011059088	OAT 3,25% 25 October 2021	36,473,000,000			0
<b>Maturity 2022</b>		<b>76,515,669,630</b>			
FR0000571044	OAT 8,25% 25 April 2022	1,243,939,990			738,868,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1,1% 25 July 2022	18,532,729,640 (1)	1.08214	17,126,000,000	0
FR0011337880	OAT 2,25% 25 October 2022	23,677,000,000			0
<b>Maturity 2023</b>		<b>81,744,998,073</b>			
FR0000571085	OAT 8,5% 25 April 2023	10,606,195,903			6,269,625,000
FR0011486067	OAT 1,75% 25 May 2023	25,660,000,000			0
FR0010585901	OATi 2,1% 25 July 2023	12,249,802,170 (1)	1.09383	11,199,000,000	0
FR0010466938	OAT 4,25% 25 October 2023	33,229,000,000			545,722,000

(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 December 31, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2024</b>		<b>9,425,903,500</b>			
FR0011619436	OAT 2,25% 25 May 2024	4,283,000,000			0
FR0011427848	OAT€i 0,25% 25 July 2024	5,142,903,500 (1)	1.01338	5,075,000,000	0
<b>Maturity 2025</b>		<b>17,780,928,118</b>			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			3,003,826,900
<b>Maturity 2026</b>		<b>30,306,000,000</b>			
FR0010916924	OAT 3,5% 25 April 2026	30,306,000,000			124,900,000
<b>Maturity 2027</b>		<b>27,495,757,370</b>			
FR0011008705	OAT€i 1,85% 25 July 2027	9,871,757,370 (1)	1.06641	9,257,000,000	0
FR0011317783	OAT 2,75% 25 October 2027	17,624,000,000			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>36,733,072,952</b>			
FR0000571218	OAT 5,5% 25 April 2029	27,169,880,458			3,903,749,500
FR0000186413	OATi 3,4% 25 July 2029	9,563,192,494 (1)	1.24697	7,669,144,000	0
<b>Maturity 2032</b>		<b>36,758,742,220</b>			
FR0000188799	OAT€i 3,15% 25 July 2032	11,872,419,620 (1)	1.23337	9,626,000,000	0
FR0000187635	OAT 5,75% 25 October 2032	24,886,322,600			11,763,399,000
<b>Maturity 2035</b>		<b>21,183,000,000</b>			
FR0010070060	OAT 4,75% 25 April 2035	21,183,000,000			5,422,846,000
<b>Maturity 2038</b>		<b>23,889,000,000</b>			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,788,950,000
<b>Maturity 2040</b>		<b>10,420,651,290</b>			
FR0010447367	OAT€i 1,8% 25 July 2040	10,420,651,290 (1)	1.14249	9,121,000,000	0
<b>Maturity 2041</b>		<b>23,650,000,000</b>			
FR0010773192	OAT 4,5% 25 April 2041	23,650,000,000			7,420,627,000
<b>Maturity 2045</b>		<b>8,860,000,000</b>			
FR0011461037	OAT 3,25% 25 May 2045	8,860,000,000			0
<b>Maturity 2055</b>		<b>14,926,000,000</b>			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			6,996,694,000
<b>Maturity 2060</b>		<b>8,852,000,000</b>			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			4,161,100,000

<b>Total fungible Treasury bonds</b>	<b>1,066,940,520,417</b>
<b>Stripped outstanding</b>	<b>61,677,897,500</b>
<b>As a % strippable bonds</b>	<b>5.89%</b>
<b>Average maturity</b>	<b>9 years and 63 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)  
OAT€i: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

## Treasury bills at December 31, 2013

In euros

	Maturity	Outstanding
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	7,242,000,000
BTF	6 March 2014	5,319,000,000
BTF	13 March 2014	6,986,000,000
BTF	20 March 2014	7,035,000,000
BTF	27 March 2014	2,418,000,000
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	6,975,000,000
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	6,367,000,000
BTF	11 December 2014	3,147,000,000

<b>Total Treasury bills</b>	<b>173,843,000,000</b>
<b>Average maturity of BTFs</b>	<b>115 days</b>

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

void

## French government negotiable debt at 31 Dec. 2013

<b>Total outstanding</b>	<b>1,457,219,685,617</b>
<b>Average maturity</b>	<b>7 years and 5 days</b>