

**AFT Monthly Operations Review (euros)
May 2015**



**AGENCE
FRANCE TRÉSOR**

▶ **middle-term and long-term auctions**

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served (€m)	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OAT	4.25%	25/10/2014	07/05/2015	3,693	11/05/2015	25/10/2023	128.64%	-
OAT	0.50%	25/05/2014	07/05/2015	4,799	11/05/2015	25/05/2025	95.42%	-
OAT	2.75%	25/10/2014	07/05/2015	2,058	11/05/2015	25/10/2027	118.11%	-
OAT	4.00%	25/04/2015	21/05/2015	2,814	26/05/2015	25/04/2018	111.88%	-
OAT	0.00%	25/05/2015	21/05/2015	2,662	26/05/2015	25/05/2020	98.94%	-
OAT	2.50%	25/10/2014	21/05/2015	1,761	26/05/2015	25/10/2020	112.15%	-
OAT	3.25%	25/10/2014	21/05/2015	1,361	26/05/2015	25/10/2021	118.15%	-
OATei	1.85%	25/07/2014	21/05/2015	617	26/05/2015	25/07/2027	128.28%	1.066210
OATi	3.40%	25/07/2014	21/05/2015	476	26/05/2015	25/07/2029	153.30%	1.252880
OATei	0.70%	25/07/2014	21/05/2015	488	26/05/2015	25/07/2030	115.49%	1.000170
TOTAL OAT				20,729				

▶ **short-term auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€m)	Settlement date	Maturity date	Weighted average rate (%)
BTF	04/05/2015	12	3,093	06/05/2015	29/07/2015	-0.186%
BTF	04/05/2015	21	1,633	06/05/2015	30/09/2015	-0.181%
BTF	04/05/2015	51	1,744	06/05/2015	27/04/2016	-0.181%
BTF	11/05/2015	13	2,674	13/05/2015	12/08/2015	-0.180%
BTF	11/05/2015	24	1,694	13/05/2015	28/10/2015	-0.177%
BTF	11/05/2015	50	1,265	13/05/2015	27/04/2016	-0.176%
BTF	18/05/2015	12	3,444	20/05/2015	12/08/2015	-0.181%
BTF	18/05/2015	23	1,802	20/05/2015	28/10/2015	-0.175%
BTF	18/05/2015	49	1,501	20/05/2015	27/04/2016	-0.175%
BTF	26/05/2015	13	3,182	28/05/2015	26/08/2015	-0.193%
BTF	26/05/2015	22	1,698	28/05/2015	28/10/2015	-0.189%
BTF	26/05/2015	48	1,366	28/05/2015	27/04/2016	-0.186%
TOTAL BTF			25,096			



► **Over-the-counter buybacks:**

Amount OTC buybacks: 7,229,000,000 €

BTF 20 May 2015	75,000,000 €
BTF 28 May 2015	99,000,000 €
BTF 03 June 2015	324,000,000 €
BTF 10 June 2015	754,000,000 €
BTF 17 June 2015	350,000,000 €
BTF 25 June 2015	351,000,000 €
BTF 01 July 2015	65,000,000 €
BTF 08 July 2015	253,000,000 €
BTF 23 July 2015	80,000,000 €
BTAN 2.00% 12 July 2015	197,000,000 €
OAT 3.00% 25 October 2015	283,000,000 €
OAT 0.25% 25 November 2015	340,000,000 €
BTAN 2.25% 25 February 2016	460,000,000 €
OAT 3.25% 25 April 2016	1,170,000,000 €
BTAN 2.50% 25 July 2016	954,000,000 €
BTANi 0.45% 25 July 2016	150,000,000 €
OAT 5% 25 October 2016	739,000,000 €
OAT 0.25% 25 November 2016	585,000,000 €

► **Repos and deposits**

Repo outstanding at end of month	At 31 May 2015	May 2015 average	
Repo	6,500,381,561.31	6,498,676,689.45	
Reverse Repo	-		
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	Interbank	Eurozone	Total
Outstanding (end of the month)	20,050,000,000.00	-	20,050,000,000.00
Average outstanding	10,505,193,548.39		10,505,193,548.39
Amount of loans (loans to money market and Eurozone State Treasuries)	Interbank	Eurozone	Total
Outstanding (end of the month)	-	-	0.00
Average outstanding	-	-	0.00
► ACOSS commercial papers bought	At 31 May 2015	May 2015 average	
Repo outstanding at end of month	-	-	

► **Swaps**

Negotiated amount: 0 €

► **Average maturity including swaps**

At 31 May 2015 6 years and 361 days

► **Inflation base reference available at 1 May 2015**

To OATi: 125.37

To OAT€i: 115.87