

AFT Monthly Operations Review (euros) March 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	05/03/2015	2,779	09/03/2015	25/10/2023	132.15%	-
OAT	0.50%	25/05/2014	05/03/2015	5,877	09/03/2015	25/05/2025	98.31%	-
OAT	5.50%	25/04/2014	05/03/2015	1,922	09/03/2015	25/04/2029	160.18%	-
OAT	0.00%	25/02/2015	19/03/2015	4,125	23/03/2015	25/02/2018	100.33%	-
OAT	0.00%	25/05/2014	19/03/2015	4,264	23/03/2015	25/05/2020	99.81%	-
OAT	3.00%	25/04/2014	19/03/2015	2,110	23/03/2015	25/04/2022	119.99%	-
OATei	0.25%	25/07/2014	19/03/2015	878	23/03/2015	25/07/2018	105.06%	1.026020
OATi	1.30%	25/07/2014	19/03/2015	369	23/03/2015	25/07/2019	111.14%	1.057240
OATei	0.25%	25/07/2014	19/03/2015	336	23/03/2015	25/07/2024	112.58%	1.002210
TOTAL OAT				22,660				

▶ short-term auctions

Portfolio	Auction date	Term (weeks)	Amount served (€m)	Settlement date	Maturity date	Weighted average rate (%)
BTF	02/03/2015	13	3,989	04/03/2015	03/06/2015	-0.121%
BTF	02/03/2015	22	2,094	04/03/2015	05/08/2015	-0.121%
BTF	02/03/2015	48	1,993	04/03/2015	03/02/2016	-0.133%
BTF	09/03/2015	12	4,172	11/03/2015	03/06/2015	-0.131%
BTF	09/03/2015	21	1,594	11/03/2015	05/08/2015	-0.131%
BTF	09/03/2015	51	2,085	11/03/2015	02/03/2016	-0.140%
BTF	16/03/2015	13	3,879	18/03/2015	17/06/2015	-0.167%
BTF	16/03/2015	20	1,594	18/03/2015	05/08/2015	-0.168%
BTF	16/03/2015	50	1,493	18/03/2015	02/03/2016	-0.159%
BTF	23/03/2015	12	4,095	25/03/2015	17/06/2015	-0.184%
BTF	23/03/2015	19	1,210	25/03/2015	05/08/2015	-0.182%
BTF	23/03/2015	49	1,160	25/03/2015	02/03/2016	-0.166%
BTF	30/03/2015	13	4,110	01/04/2015	01/07/2015	-0.154%
BTF	30/03/2015	18	1,415	01/04/2015	05/08/2015	-0.153%
BTF	30/03/2015	48	1,478	01/04/2015	02/03/2016	-0.160%
TOTAL BTF			36,361			



► **Over-the-counter buybacks:**

Amount OTC buybacks: 5,774,500,000 €

BTF 2 April 2015	550,000,000 €
BTF 9 April 2015	464,000,000 €
BTF 15 April 2015	290,000,000 €
BTF 22 April 2015	672,500,000 €
BTF 30 April 2015	33,000,000 €
BTF 6 May 2015	185,000,000 €
BTAN 2,00% 12 July 2015	1,085,000,000 €
OAT 3,00% 25 October 2015	404,000,000 €
OAT 0,25% 25 November 2015	405,000,000 €
BTAN 2,25% 25 February 2016	40,000,000 €
OAT 3,25% 25 April 2016	100,000,000 €
BTAN 2,50% 25 July 2016	25,000,000 €
BTANi 0,45% 25 July 2016	635,000,000 €
OAT 5,00% October 2016	76,000,000 €
OAT 0,25% 25 November 2016	810,000,000 €

► **Repos and deposits**

Repo outstanding at end of month	At 31 March 2015	March 2015 average	
Repo	12,653,541,545.22	13,335,714,506.81	
Reverse Repo	202,740,000.00	32,700,000.00	
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	Interbank	Eurozone	Total
Outstanding (end of the month)	22,150,000,000.00	5,000,000,000.00	27,150,000,000.00
Average outstanding	13,294,612,903.23	322,580,645.16	13,617,193,548.39
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 March 2015	March 2015 average	
Repo outstanding at end of month	2,800,000,000.00	1,683,870,967.74	

► **Swaps**

Negotiated amount: 0 €

► **Average maturity including swaps**

At 31 March 2015 6 years and 347 days

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

To OATi: 125.81
To OAT€i: 117.01