RÉPUBLIQUE FRANÇAISE
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AGENCE FRANCE TRÉSOR

Agence France Trésor's mission is to manage the State's debt and cash in the best interest of the taxpayer and in the best conditions of security

N° 433 JUNE 2026

Monthly Bulletin

Contents

News at AFT: Update on the financing programme of CADES

Cades indicative funding programme, announced in January 2026, provides for €15 billion in social bond issues, in the form of benchmark bonds denominated in euros and foreign currencies, as well as diversification bonds. This programme is supplemented by the issuance of commercial paper on the short-term markets.

During the first half of 2026, the eurozone's sovereign debt markets, particularly the French market, benefited from strong investor demand. It was against this backdrop that Cades achieved 6 syndications of medium term debt on the markets in the form of social bonds, confirming the attractiveness of the Cades credit rating with securities recognised as being of high quality, liquid and having a social impact.

- In January, Cades carried out three benchmark issues:

  o two 5-year bonds, for amounts of 1.0 billion pounds sterling and 4.0 billion US dollars;

  o and one € 2.5 billion bond with a 7 year maturity.

- In February, it issued a US$ 3.5 billion bond with a 7 year maturity.

- In May, the programme continued with a US$ 3.0 billion bond with a 3 year maturity.

- Finally, in June, a €2.5 billion benchmark bond with a 4 year maturity was carried out.

Furthermore, in April 2026, Cades published its annual financial report for 2025. 2025, Cades has amortized 16.2 billion euros of social security debt. By the end of 2025, the total amount of debt armortized since Cades was established stood at 274.7 billion euros. All debts taken on prior to 2020 have been repaid in full, in each case within a short period of 8 to 12 years. In accordance with the Social Security Financing Act, a transfer of an additional €15 billion in debt is planned for 2026.

In 1996, the French government set up the Caisse d'Amortissement de la Dette Sociale (Cades) with a mission to amortise French social debt by issuing debt securities on international financial markets in a diverse range of currencies.

Since 1 October 2017, teams from Cades and AFT, the French state debt management office, have merged to create a centre of excellence for issuing French public debt. In this regard, Cades has transferred operational responsibility for all its funding activities to AFT.

General debt-related data

INDICATIVE AUCTION SCHEDULE

Source: Agence France Trésor

		Short-term					Long-term	Medium-term and Indexed-linked
July 2026	**auction date**	**6**	**13**	**20**	**27**	**/**	**2**	**16**
	Non-competitive bids	*7*	*14*	*21*	*28*	*/*	*3*	*17*
	settlement date	8	15	22	29	/	6	20
August 2026	**auction date**	**3**	**10**	**17**	**24**	**31**	**6**	**20**
	Non-competitive bids	*4*	*11*	*18*	*25*	*01/09*	*7*	*21*
	settlement date	5	12	19	26	02/09	10	24

Anticipated or delayed (bank holidays, etc.)

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT ISSUANCE

(in € billion, *on settlement date, excluding intra-annual buybacks*)

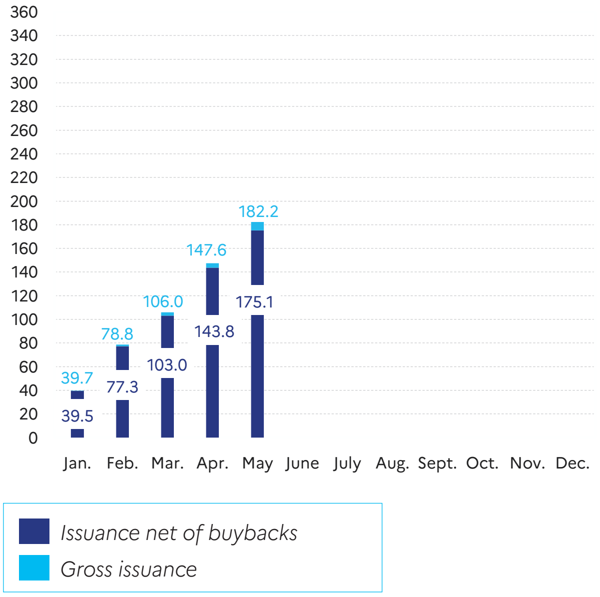
Source: Agence France Trésor

2026	Jan	Feb	Mar	Avr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total 2026	Total 2025
2Y	3.7	0.0	0.0	0.0	0.0								**3.7**	**3.5**
3-4Y	5.3	6.3	6.4	5.2	7.7								**30.9**	**50.7**
5Y	2.5	7.2	4.2	8.8	7.3								**30.0**	**76.5**
6-8Y	2.0	0.0	1.8	6.1	3.2								**13.2**	**23.7**
10Y	10.5	13.1	9.2	16.2	8.1								**57.1**	**105.2**
15Y+25Y	12.7	2.9	4.3	3.1	4.4								**27.3**	**37.9**
30Y+50Y	1.2	8.0	0.0	0.0	1.9								**11.1**	**26.9**
i/€i	1.8	1.6	1.4	2.1	2.0								**9.0**	**23.3**
Gross issuance	39.7	39.1	27.3	41.5	34.6								**182.2**	**347.7**
Buybacks	-0.2	-1.3	-1.6	-0.8	-3.3								-7.1	-47.7
Net issuance	39.5	37.8	25.7	40.7	31.3								**175.1**	**300.0**
% of net issuance programme	12.7%	12.2%	8.3%	13.1%	10.1%								56.5%	100.0%
% in 2025	13.1%	12.8%	10.5%	11.3%	10.1%									

ISSUANCE AT 30 MAY 2026

(in € billion, on settlement date)

Source: Agence France Trésor



MEDIUM- AND LONG- TERM: PROVISIONAL MATURITY SCHEDULE AT 30 MAY 2026

(in € billion, on settlement date)

Source: Agence France Trésor

Month	Coupon	Redemption
Jun-26	1.7	0.0
Jul-26	2.8	0.0
Aug-26	0.0	0.0
Sep-26	3.3	24.0
Oct-26	4.8	0.0
Nov-26	7.3	36.7
Dec-26	0.0	0.0
Jan-27	0.0	0.0
Feb-27	5.5	39.0
Mar-27	0.1	0.0
Apr-27	8.0	0.0
May-27	17.6	42.9

MEDIUM- AND LONG- TERM: SECURITIES ISSUED DURING THE YEAR AT 30 MAY 2026

(in € billion, on settlement date)

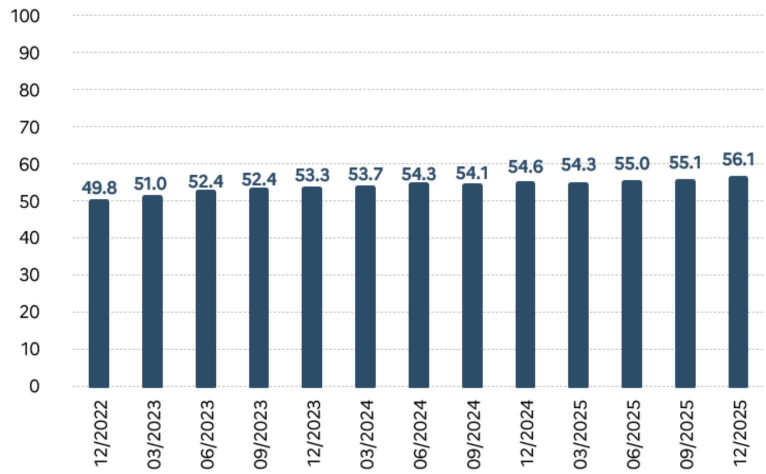
Source : Agence France Trésor

2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2042	2043	2044	2046	2047	2048	2049	2053	2056
3.7	25.5	6.7	17.3	13.7	9.9	4.3	41.6	4.7	10.0	0.9	0.7	3.2	6.9	2.4	1.7	14.2	0.4	1.3	1.2	0.8	1.2

NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FOURTH QUARTER OF 2025

(as of % of negotiable debt outstanding expressed in market value)

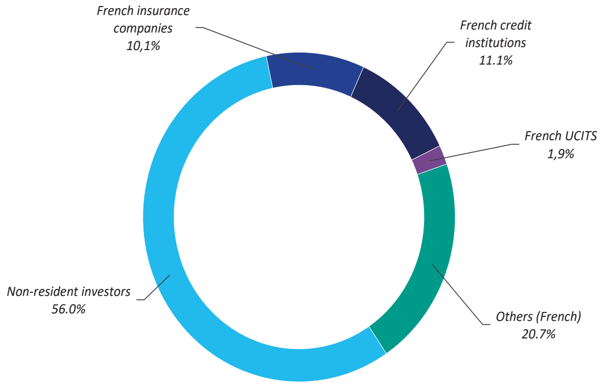
Source : Banque de France



NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FOURTH QUARTER OF 2025

(structure in % expressed in market value)

Source : Banque de France



NEGOTIABLE GOVERNMENT DEBT HOLDINGS BY PRODUCT TYPE IN FOURTH QUARTER OF 2025

Source : Banque de France

	Residents	Non-residents
OAT	46,2%	53,8%
OAT€i	66,3%	33,7%
OATi	85,3%	14,7%
BTF	16,5%	83,5%

NEGOTIABLE GOVERNMENT DEBT AT 30 MAY 2026

(in € billion, on settlement date)

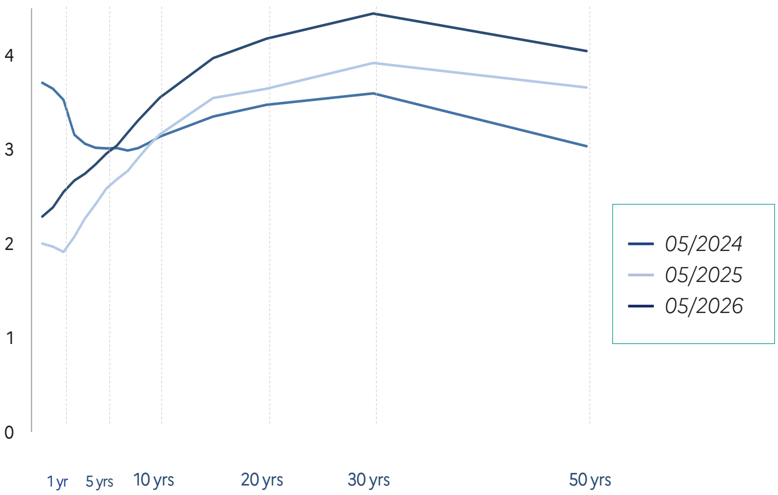
Source : Agence France Trésor

	End 2023	End 2024	End 2025	End April 2026	End May 2026
Negotiable government debt outstanding	**2,430**	**2,602**	**2,737**	**2,826**	**2,830**
of which index-linked securities	*271*	*289*	*307*	*303*	*309*
Medium- and long-term	**2,261**	**2,400**	**2,542**	**2,611**	**2,613**
of which stripping activity	*47*	*47*	*48*	*50*	*50*
Short-term	169	201	196	215	217
Average maturity of the negotiable debt	**8 years and 168 days**	**8 years and 172 days**	**8 years and 184 days**	**8 years and 186 days**	**8 years and 200 days**
Average maturity of the medium- and long-term debt	**9 years and 25 days**	**9 years and 57 days**	**9 years and 48 days**	**9 years and 66 days**	**9 years and 83 days**
Average maturity of the short-term debt	120 days	115 days	124 days	131 days	127 days

Secondary market

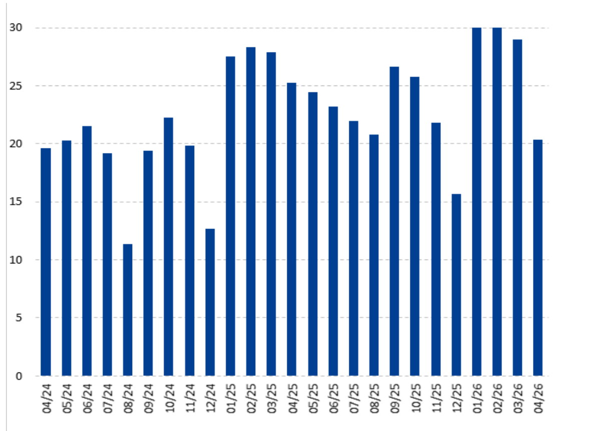
YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES
(end-of-month, in %)

Source: Bloomberg



AVERAGE DAILY VOLUME OF FUNGIBLE MEDIUM- AND LONG-TERM TREASURY BOND (OATS)
(in € billion)

Source: reporting by primary dealers in government securities, excluding flows arising from the Eurosystem public sector purchase programme, AFT calculation

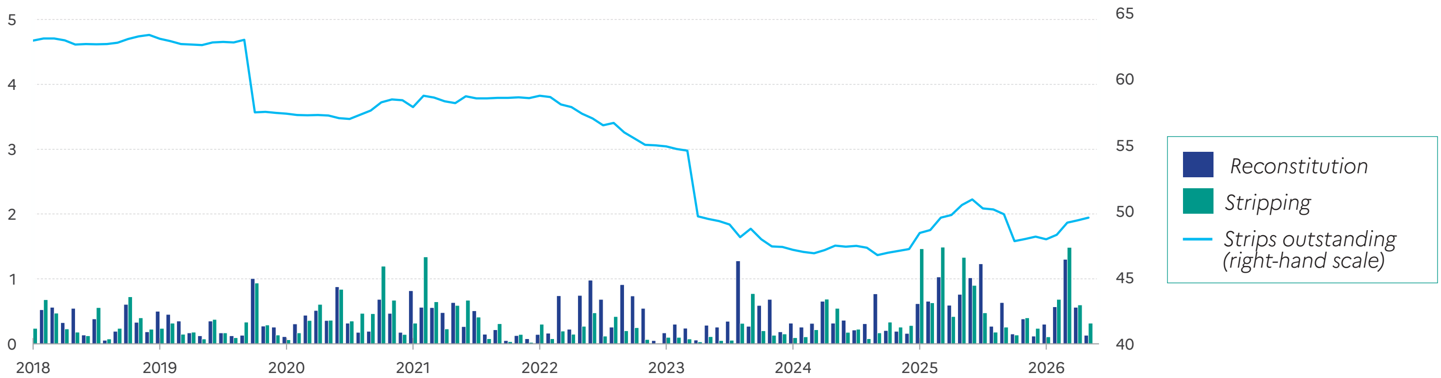


10-year constant maturity rate (TEC 10) at 24 June 2026:
3.62%

Source: The data published is the property of the Banque de France

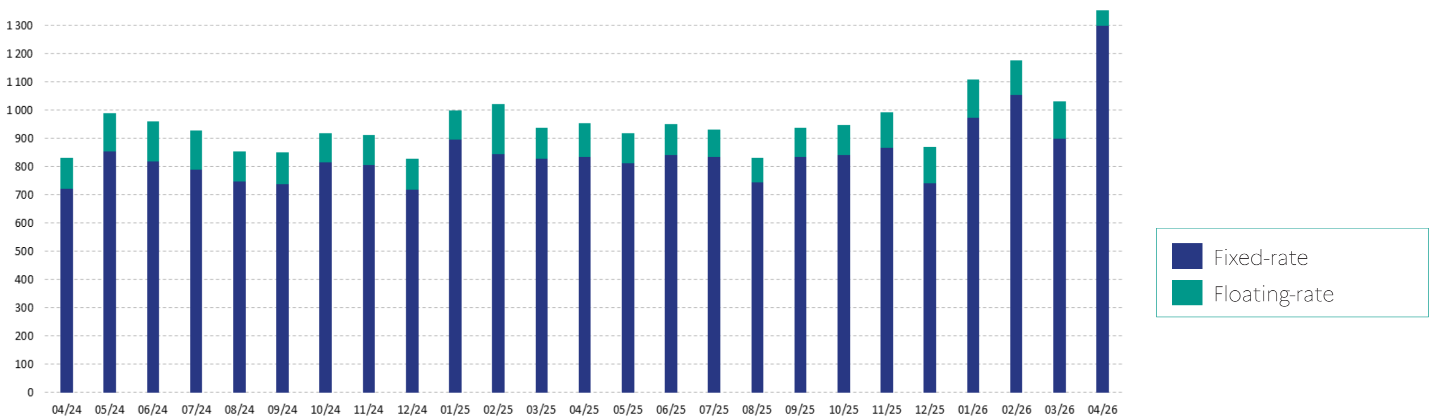
TOTAL STRIPPING AND RECONSTITUTION
(in € billion, on settlement date)

Source: Euroclear



PRIMARY DEALERS, CUMULATED REPO OUTSTANDING AT THE END OF THE MONTH
(in € billion)

Source: Reporting by primary dealers



Negotiable government debt

SHORT-TERM DEBT AT 30 MAY 2026

Source : Agence France Trésor, on settlement date

ISIN Code	Maturity	Outstanding (€)
FR0129287290	BTF 3 June 2026	4 272 000 000
FR0129437515	BTF 10 June 2026	7 562 000 000
FR0128984012	BTF 17 June 2026	11 454 000 000
FR0129437523	BTF 24 June 2026	7 113 000 000
FR0129287308	BTF 1 July 2026	4 504 000 000
FR0129437531	BTF 8 July 2026	8 091 000 000
FR0129132728	BTF 15 July 2026	8 638 000 000
FR0129570521	BTF 22 July 2026	8 074 000 000
FR0129437549	BTF 29 July 2026	10 456 000 000
FR0129570539	BTF 5 August 2026	6 727 000 000
FR0129132736	BTF 12 August 2026	10 584 000 000
FR0129570547	BTF 19 August 2026	6 498 000 000
FR0129437556	BTF 26 August 2026	8 700 000 000
FR0129570554	BTF 2 September 2026	3 330 000 000

ISIN Code	Maturity	Outstanding (€)
FR0129132744	BTF 9 September 2026	9 514 000 000
FR0129437564	BTF 23 September 2026	8 583 000 000
FR0129287316	BTF 7 October 2026	9 551 000 000
FR0129570588	BTF 21 October 2026	8 556 000 000
FR0129287324	BTF 4 November 2026	8 274 000 000
FR0129570596	BTF 18 November 2026	8 956 000 000
FR0129287332	BTF 2 December 2026	7 838 000 000
FR0129287340	BTF 30 December 2026	7 719 000 000
FR0129437572	BTF 27 January 2027	9 173 000 000
FR0129437580	BTF 24 February 2027	9 643 000 000
FR0129437598	BTF 24 March 2027	10 394 000 000
FR0129570620	BTF 21 April 2027	8 841 000 000
FR0129570638	BTF 20 May 2027	4 095 000 000

MEDIUM- AND LONG- TERM DEBT (MATURING 2026-2028) AT 30 MAY 2026

Source : Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding (€)		Ind. Coeff.	Face value (€)	Stripped (€)	CAC*
	Maturity 2026	**60 738 000 000**					
FR001400FYQ4	OAT 2.50% 24 September 2026	24 030 000 000				0	×
FR0013200813	OAT 0.25% 25 November 2026	36 708 000 000				0	×
	Maturity 2027	**220 375 339 720**					
FR0014003513	OAT 0.00% 25 February 2027	38 953 000 000				0	×
FR0013250560	OAT 1.00% 25 May 2027	42 896 000 000				0	×
FR0011008705	OAT€i 1.85% 25 July 2027	34 216 339 720	(1)	1,39306	24 562 000 000	0	
FR001400NBC6	OAT 2.50% 24 September 2027	42 547 000 000				0	×
FR0011317783	OAT 2.75% 25 October 2027	61 763 000 000				96 573 600	
	Maturity 2028	**250 323 803 292**					
FR001400AIN5	OAT 0.75% 25 February 2028	51 553 000 000				0	×
FR0013238268	OATi 0.10% 1 March 2028	21 336 409 640	(1)	1,21147	17 612 000 000	0	×
FR0000571226	OAT zero coupon 28 March 2028	41 393 652	(2)		46 232 603	–	
FR0013286192	OAT 0.75% 25 May 2028	67 202 000 000				0	×
FR001400XLW2	OAT 2.40% 24 September 2028	48 096 000 000				0	×
FR0013341682	OAT 0.75% 25 November 2028	62 095 000 000				0	×
	Maturity 2029	**281 244 361 160**					
FR001400HI98	OAT 2.75% 25 February 2029	63 538 000 000				0	×
FR0013410552	OAT€i 0.10% 1 March 2029	30 152 943 430	(1)	1,25423	24 041 000 000	0	×
FR0000571218	OAT 5.50% 25 April 2029	44 514 880 458				979 367 100	
FR0013407236	OAT 0.50% 25 May 2029	58 805 000 000				0	×
FR0000186413	OATi 3.40% 25 July 2029	15 444 537 272	(1)	1,51772	10 176 144 000	96 000 000	
FR0014016G71	OAT 2.40% 24 September 2029	18 858 000 000				0	×
FR0013451507	OAT 0.00% 25 November 2029	49 931 000 000				0	×

MEDIUM- AND LONG- TERM DEBT (MATURING IN 2029 AND BEYOND) AT 30 MAY 2026

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding (€)	Ind. Coeff.		Face value (€)	Stripped (€)	CAC*
	Maturity 2030	**215 545 260 640**					
FR001400PM68	OAT 2.75% 25 February 2030	60 789 000 000				0	×
FR0011883966	OAT 2.50% 25 May 2030	73 381 000 000				0	×
FR0011982776	OAT€i 0.70% 25 July 2030	22 518 260 640	(1)	1,30677	17 232 000 000	5 000 000	×
FR0013516549	OAT 0.00% 25 November 2030	58 857 000 000				0	×
	Maturity 2031	**201 151 429 190**					
FR001400Z2L7	OAT 2.70% 25 February 2031	55 790 000 000				0	×
FR0012993103	OAT 1.50% 25 May 2031	68 285 000 000				0	×
FR0014001N38	OAT€i 0.10% 25 July 2031	17 211 429 190	(1)	1,24387	13 837 000 000	38 000 000	×
FR0014002WK3	OAT 0.00% 25 November 2031	59 865 000 000				0	×
	Maturity 2032	**187 385 977 560**					
FR0014018OI0	OAT 3.25% 25 February 2032	7 290 000 000				0	×
FR0014003N51	OATi 0.10% 1 March 2032	10 716 585 360	(1)	1,16434	9 204 000 000	0	×
FR0014007L00	OAT 0.00% 25 May 2032	50 484 000 000				0	×
FR0000188799	OAT€i 3.15% 25 July 2032	24 264 069 600	(1)	1,61116	15 060 000 000	201 000 000	
FR0000187635	OAT 5.75% 25 October 2032	35 192 322 600				6 606 117 400	
FR001400BKZ3	OAT 2.00% 25 November 2032	59 439 000 000				0	×
	Maturity 2033	**111 082 000 000**					
FR001400H7V7	OAT 3.00% 25 May 2033	50 596 000 000				0	×
FR001400L834	OAT 3.50% 25 November 2033	60 486 000 000				0	×
	Maturity 2034	**126 552 938 080**					
FR0013313582	OAT 1.25% 25 May 2034	65 035 000 000				0	×
FR001400JI88	OAT€i 0.60% 25 July 2034	14 520 938 080	(1)	1,13021	12 848 000 000	0	×
FR001400QMF9	OAT 3.00% 25 November 2034	46 997 000 000				0	×
	Maturity 2035	**151 499 000 000**					
FR0010070060	OAT 4.75% 25 April 2035	37 723 000 000				898 787 000	
FR001400X8V5	OAT 3.20% 25 May 2035	54 712 000 000				0	×
FR0014012II5	OAT 3.50% 25 November 2035	59 064 000 000				0	×
	Maturity 2036	**97 688 998 320**					
FR0013524014	OATi 0.10% 1 March 2036	14 764 309 830	(1)	1,16099	12 717 000 000	0	×
FR0013154044	OAT 1.25% 25 May 2036	62 144 000 000				0	×
FR0013327491	OAT€i 0.10% 25 July 2036	20 780 688 490	(1)	1,28173	16 213 000 000	0	×
	Maturity in 2037 and beyond	**709 379 204 930**					
FR0014017Z10	OAT 3.80% 25 June 2037	10 000 000 000				0	×
FR0014009O62	OAT 1.25% 25 May 2038	33 712 000 000				0	×
FR001400AQH0	OAT€i 0.10% 25 July 2038	11 238 402 600	(1)	1,22130	9 202 000 000	0	×
FR0010371401	OAT 4.00% 25 October 2038	27 913 000 000				3 831 696 400	
FR001400IKW5	OATi 0.55% 1 March 2039	6 653 923 120	(1)	1,06856	6 227 000 000	0	×
FR0013234333	OAT 1.75% 25 June 2039	36 304 000 000				0	×
FR0013515806	OAT 0.50% 25 May 2040	38 691 000 000				0	×
FR0010447367	OAT€i 1.80% 25 July 2040	25 140 151 800	(1)	1,49244	16 845 000 000	0	
FR0010773192	OAT 4.50% 25 April 2041	41 317 000 000				3 582 899 000	
FR001400WYO4	OAT 3.60% 25 May 2042	24 476 000 000				248 125 000	×
FR001400CMX2	OAT 2.50% 25 May 2043	27 954 000 000				0	×
FR001400QCA1	OAT€i 0.95% 25 July 2043	8 568 248 210	(1)	1,06319	8 059 000 000	0	×
FR0014002JM6	OAT 0.50% 25 June 2044	27 913 000 000				0	×
FR0011461037	OAT 3.25% 25 May 2045	31 657 000 000				924 160 000	×
FR0014015MU5	OAT 4.10% 25 May 2046	14 150 000 000				16 700 000	×
FR0013209871	OAT€i 0.10% 25 July 2047	17 477 462 800	(1)	1,30060	13 438 000 000	0	×
FR0013257524	OAT 2.00% 25 May 2048	31 992 000 000				374 238 000	×
FR001400NEF3	OAT 3.00% 25 June 2049	17 612 000 000				19 770 000	×
FR0013404969	OAT 1.50% 25 May 2050	34 348 000 000				0	×
FR0013480613	OAT 0.75% 25 May 2052	33 622 000 000				380 100 000	×
FR0014004J31	OAT 0.75% 25 May 2053	33 416 000 000				0	×
FR0014008181	OAT€i 0.10% 25 July 2053	13 957 016 400	(1)	1,22130	11 428 000 000	0	×
FR001400FTH3	OAT 3.00% 25 May 2054	25 978 000 000				1 649 371 000	×
FR0010171975	OAT 4.00% 25 April 2055	23 988 000 000				10 817 218 000	
FR001400OHF4	OAT 3.25% 25 May 2055	25 005 000 000				2 794 250 000	×
FR001400XJJ3	OAT 3.75% 25 May 2056	20 676 000 000				3 659 500 000	×
FR0014016CV2	OAT 4.40% 25 May 2057	9 911 000 000				2 018 800 000	×
FR0010870956	OAT 4.00% 25 April 2060	22 843 000 000				9 211 452 100	
FR0013154028	OAT 1.75% 25 May 2066	18 394 000 000				1 188 480 000	×
FR0014001NN8	OAT 0.50% 25 May 2072	14 472 000 000				235 900 000	×

(1) Face value x indexation coefficient (face value if coefficient <1)

(2) Revised on 28 March 2025; not open to subscription

** Like all euro area bonds. the bonds issued after 1 March 2013 have collective action clauses (CACs). which means that they are not fungible with bonds issued prior to this date*

Caisse de la dette publique securities reserve outstanding at 30 May 2026

€20 billion, including € 112 903 225.77 million in outstanding repos on average over the month.

> Details of the securities in this reserve can be found on the AFT website

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