

N°393  
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2023

# MONTHLY BULLETIN

AGENCE FRANCE TRÉSOR 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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## 2022 LEAGUE: A RANKING THAT REFLECTS THE COMMITMENT OF AFT'S PARTNERS AND INTENSE COMPETITION

Since 1999, Agence France Trésor (AFT) has published a league table of the most active primary dealers in French government securities during the previous year.

Scoring is based on a set of parameters that best reflect the tasks that AFT entrusts to primary dealers. The overall ranking is established on the grounds of three sub-rankings which analyse the following criteria and award a score out of 100 points:

- Primary market performance of each primary dealers (40 points), calculated on the basis of primary dealers' market shares at auctions of nominal short-term securities (BTFs), medium- and long-term securities (OATs) and inflation-linked securities tracking French inflation and European inflation (OATi and OAT€i), as well as their participation in buybacks.
- Secondary market performance (30 points), based on the volume of primary dealers' traded with end customers and with other market makers on all Treasury securities, including strips and repo transactions.
- The quality of advice and services provided (30 points), assessed through the primary dealers' contributions to the smooth operation of the French government securities market, the relevance of their advice to AFT, the quality of their analysis of the sovereign debt market and their economic and operational research, and the closeness and stability of their relationships with AFT.

On this basis, the general top 10 ranking for the field of 15 primary dealers in 2022 was as follows:

Overall ranking		Primary market		Secondary market		Quality of services	
1	BNP Paribas	1	BNP Paribas	1	BNP Paribas	1	BNP Paribas
2	Crédit Agricole CIB	2	HSBC	2	Citi	2	Société Générale
3	Citi	3	Citi	3	Crédit Agricole CIB	3	Crédit Agricole CIB
4	J.P. Morgan	4	Crédit Agricole CIB	4	J.P.Morgan	4	J.P.Morgan
5	Société Générale	5	J.P.Morgan	5	Deutsche Bank	5	Natixis
6	HSBC	6	Société Générale	6	Société Générale	6	Citi
7	Deutsche Bank	7	BofA Securities	7	Barclays	7	HSBC
8	Barclays	8	Barclays	8	Goldman Sachs	8	Deutsche Bank
9	Goldman Sachs	9	Morgan Stanley	9	HSBC	9	Barclays
10	BofA Securities	10	Goldman Sachs	10	Morgan Stanley	10	Goldman Sachs

This year's league table shows an evolution of the group in the top five slots, with Citi moving up to the third place replacing J.P. Morgan, while HSBC moves down to the sixth place. BNP Paribas has maintained its place at the top of the overall ranking, as it has continuously since 2008.

The general top 10 includes the same primary dealers as in 2021, with the exception of Natixis which, while remaining in the top 5 for the quality of services, has been replaced by Goldman Sachs.

The relationship with primary dealers is a central part of AFT's ability to place French debt under the best conditions for taxpayers. The stability of the ranking confirms the long-term commitment of primary dealers and the quality of their advice, particularly in a period of high market volatility, such as 2022.

By Mark Wall Chief European Economist and Francis Yared, Global Head of Rates Research at Deutsche Bank - February 2023

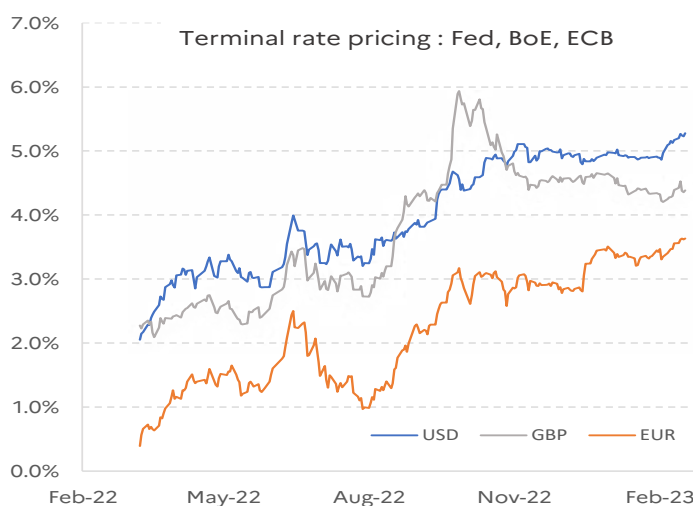
Central banks raised policy rates sharply in 2022. Having initially misinterpreted inflation as being transitory, the central banks found themselves in catch-up mode and needed to tighten the monetary stance quickly to ensure inflation sustainably returns to target over time.

The final stages of the Fed, ECB and BOE hiking cycles in 2023 were always going to be more difficult to navigate. The Fed downshifted the pace of hikes to 25bp in February while the ECB and BOE both maintained a 50bp pace. There was a common – and positive – initial market reaction to all three central banks in February, but the latest US macro data has challenged this reaction.

In the US the market took comfort from Fed Chair Powell's references to "disinflation" in the post-FOMC press conference and the fact that Powell did not challenge the market pricing rate cuts by end-2023.

The signalling from the ECB and BOE was more consistent with a move to greater data dependence. The ECB committed to a 50bp hike in March. Then it will "evaluate" the path of policy. From May the ECB will start to fine-tune the landing zone for the terminal rate on the basis of the incoming data.

The BOE dropped the reference to further "forceful" hikes and implied that the hurdle for a pause in the hiking cycle as soon as the next meeting in March was lower than the market had thought. It will depend on the data.



Source : Deutsche Bank, Bloomberg, Finance LP

As policy rates have moved further into restrictive territory, it makes sense for central banks to pivot from forward guidance to data dependence. However, while a pivot may in principle imply that central banks are getting closer to their terminal rates — helping explain the initial positive market reaction — a more data dependence approach opens up the possibility of a wider set of policy outcomes, including risk of a higher terminal rate than initially priced.

The possibility of a higher terminal rate was quickly demonstrated in the US after the release of a strong non-farm payrolls report, upward revisions to 2022 CPI and hawkish comments from Fed officials. Since the payrolls report, terminal rate pricing has increased c.30bp to 5.25% for the Fed and c.25bp to 3.65% for the ECB, and declined c.20bp to 4.4% for the BOE.

The recent repricing was triggered by stronger US data. However, there are still downside risks to US terminal rate pricing if fiscal policy tightens because of the debt ceiling negotiations. In contrast, fiscal policy in Europe is likely to remain structurally supportive given the need to spend on defence, energy independence and more resilient supply chains. The divergence in fiscal policies should create more upside to the terminal rate in Europe relative to the US.

INDICATIVE AUCTION SCHEDULE

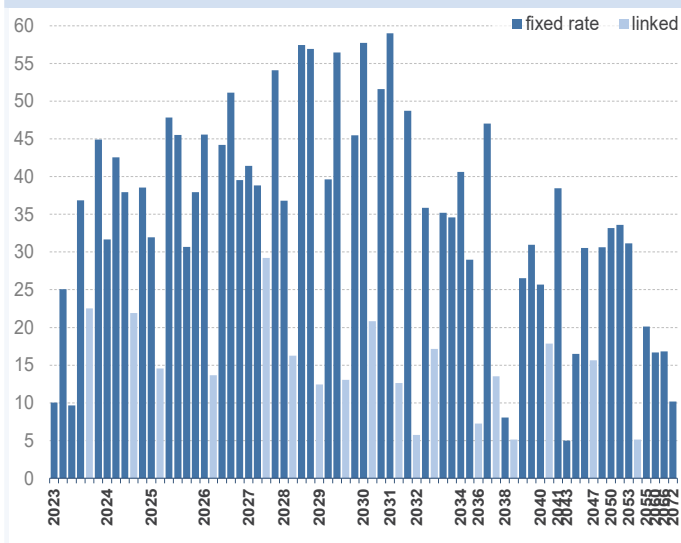
		Short-term					Medium-term	Long-term	Index-linked
March 2023	auction date	6	13	20	27	/	16	2	16
	settlement date	8	15	22	29	/	20	6	20
April 2023	auction date	3	11	17	24	/	20	6	20
	settlement date	5	13	19	26	/	24	10	24

anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 31 JANUARY 2023

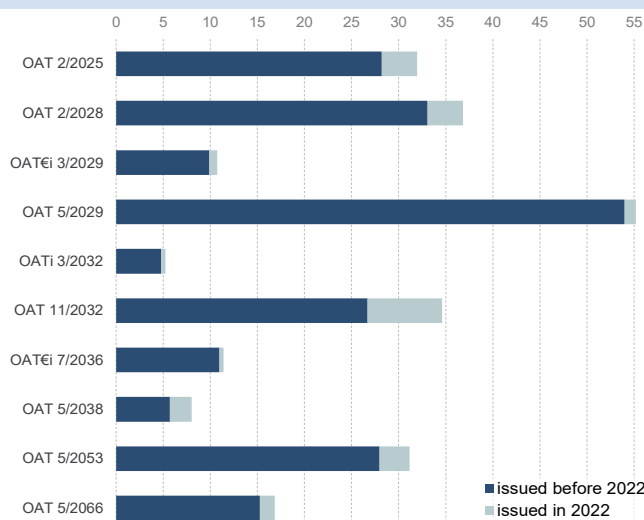
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 31 JANUARY 2023

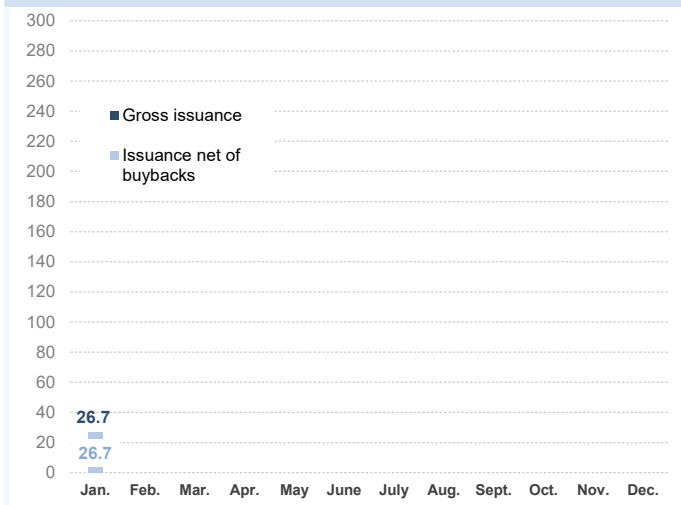
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 31 JANUARY 2023

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 JANUARY 2023

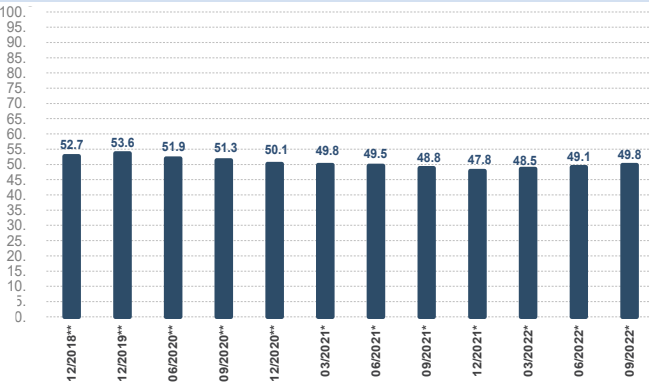
IN € BILLION

Month	Coupon	Redemption
Feb-23	0.3	10.0
Mar-23	0.1	25.1
Apr-23	9.1	9.6
May-23	9.8	36.8
Jun-23	0.6	
Jul-23	2.6	23.1
Aug-23		
Sep-23		
Oct-23	8.3	44.9
Nov-23	2.3	
Dec-23		
Jan-24		

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN THIRD QUARTER OF 2022

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE



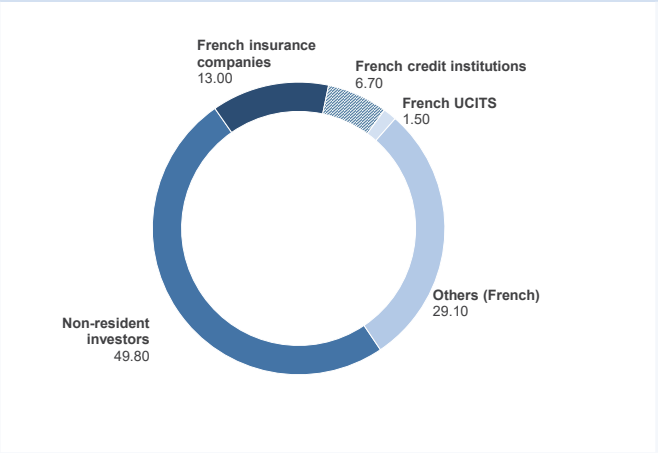
(\* ) figures quarterly revised

(\*\* ) figures annually revised

Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN THIRD QUARTER OF 2022

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 31 JANUARY 2023

IN EUROS

<b>Total medium- and long-term debt</b>	<b>2,156,578,356,476</b>
Total stripping activity	54,925,190,700
Average maturity	9 years and 12 days
<b>Total short-term debt</b>	<b>141,053,000,000</b>
Average maturity	116 days
<b>Total outstanding</b>	<b>2,297,631,356,476</b>
<b>Average maturity</b>	<b>8 years and 182 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2019 AT 31 JANUARY 2023

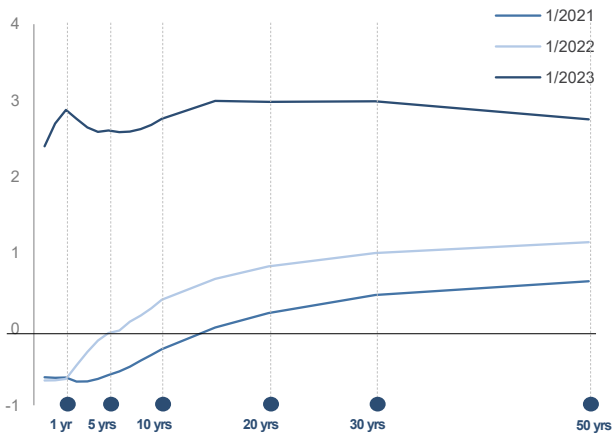
IN € BILLION

	End 2020	End 2021	End 2022	End Dec. 2022	End Jan. 2023
<b>Negotiable government debt outstanding</b>	<b>2,001</b>	<b>2,145</b>	<b>2,277</b>	<b>2,277</b>	<b>2,298</b>
<i>of which index-linked securities</i>	<i>220</i>	<i>236</i>	<i>262</i>	<i>262</i>	<i>264</i>
<b>Medium- and long-term</b>	<b>1,839</b>	<b>1,990</b>	<b>2,129</b>	<b>2,129</b>	<b>2,157</b>
<b>Short-term</b>	<b>162</b>	<b>155</b>	<b>148</b>	<b>148</b>	<b>141</b>
<b>Average maturity of the negotiable debt</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>
	73 days	153 days	184 days	184 days	182 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

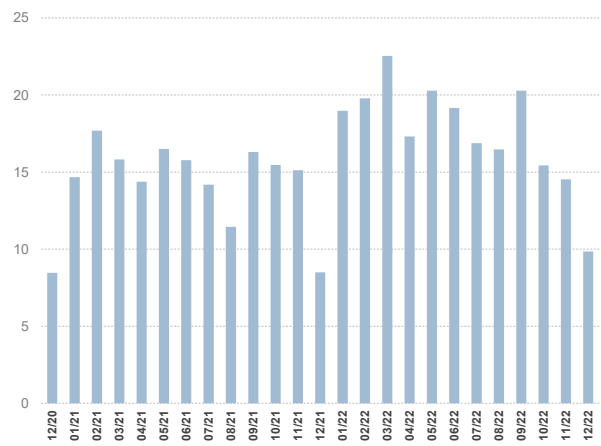
END-OF-MONTH VALUE, %



Source: Bloomberg

### AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

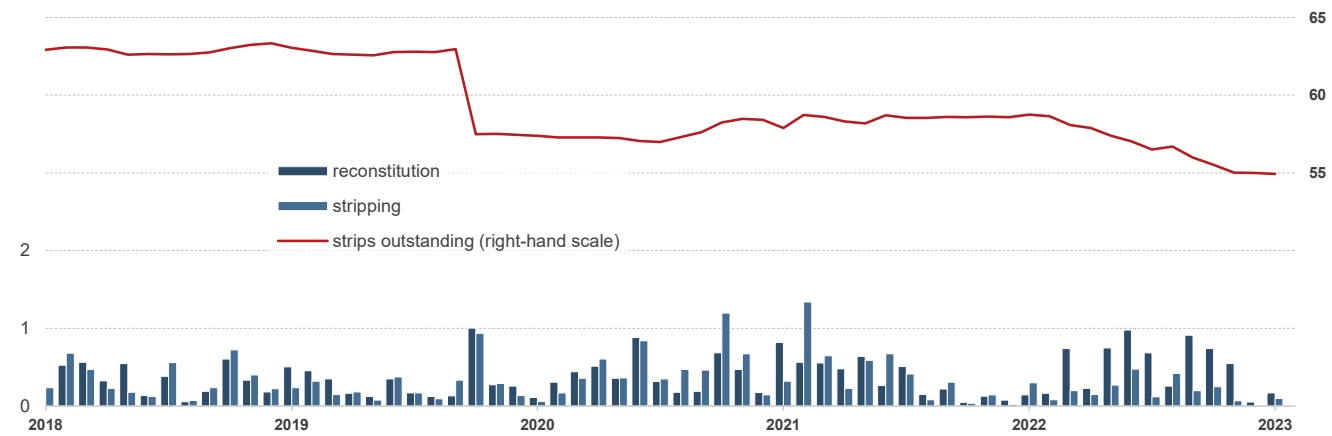
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

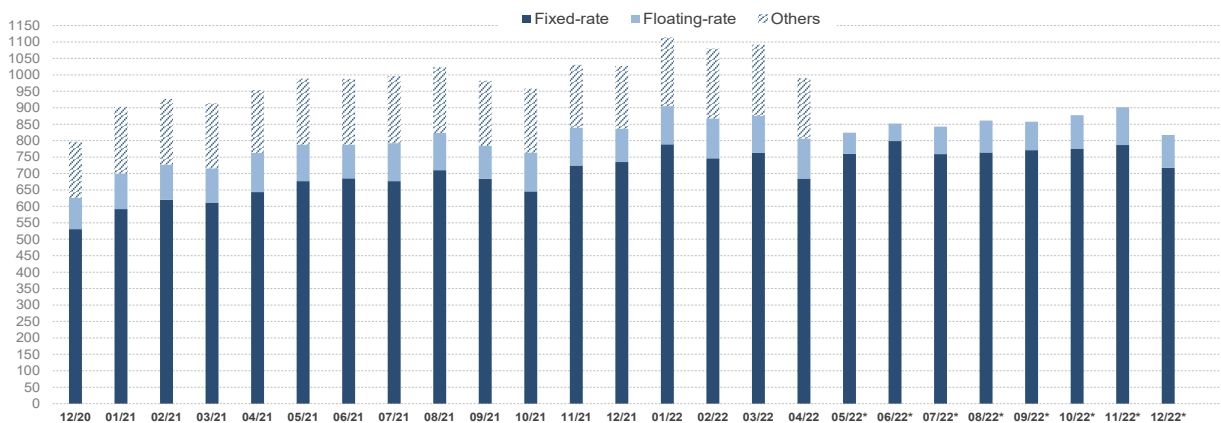
IN € BILLION



Source: Euroclear

### PRIMARY DEALERS, CUMULATED REPO OUTSTANDING AT END OF MONTH

IN € BILLION



\*new reporting framework now based on face value data

Source: reporting by primary dealers in government securities

### SHORT-TERM DEBT AT 31 JANUARY 2023

ISIN Code	Maturity	Outstanding(€)
FR0127462812	BTF 1 February 2023	5,851,000,000
FR0127316992	BTF 8 February 2023	5,960,000,000
FR0127462820	BTF 15 February 2023	6,296,000,000
FR0127034710	BTF 22 February 2023	6,905,000,000
FR0127462838	BTF 1 March 2023	7,474,000,000
FR0127317008	BTF 8 March 2023	6,938,000,000
FR0127462846	BTF 15 March 2023	4,894,000,000
FR0127034728	BTF 22 March 2023	5,544,000,000
FR0127462853	BTF 29 March 2023	3,099,000,000
FR0127462861	BTF 5 April 2023	5,653,000,000
FR0127613406	BTF 13 April 2023	5,705,000,000
FR0127176370	BTF 19 April 2023	5,589,000,000
FR0127613414	BTF 26 April 2023	2,998,000,000
FR0127462879	BTF 4 May 2023	5,546,000,000
FR0127176388	BTF 17 May 2023	4,721,000,000
FR0127462887	BTF 1 June 2023	3,374,000,000
FR0127176396	BTF 14 June 2023	6,413,000,000
FR0127613463	BTF 28 June 2023	3,652,000,000
FR0127317016	BTF 12 July 2023	6,536,000,000
FR0127317024	BTF 9 August 2023	7,425,000,000
FR0127317032	BTF 6 September 2023	5,798,000,000
FR0127462895	BTF 4 October 2023	6,570,000,000
FR0127462903	BTF 1 November 2023	6,485,000,000
FR0127462911	BTF 29 November 2023	11,627,000,000

### MEDIUM- AND LONG-TERM DEBT (MATURING 2023-2026) AT 31 JANUARY 2023

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2023</b>		<b>148,968,690,943</b>				
FR0013479102	OAT 0.00% 25 February 2023	10,009,000,000			0	x
FR0013283686	OAT 0.00% 25 March 2023	25,050,500,000			0	x
FR0000571085	OAT 8.50% 25 April 2023	9,641,695,903			4,993,738,300	
FR0011486067	OAT 1.75% 25 May 2023	36,844,000,000			0	x
FR0010585901	OATi 2.10% 25 July 2023	22,505,495,040 (1)	1.24698	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			474,275,000	
<b>Maturity 2024</b>		<b>172,621,913,820</b>				
FR0014001N46	OAT 0.00% 25 February 2024	31,676,000,000			0	x
FR0013344751	OAT 0.00% 25 March 2024	42,533,000,000			0	x
FR0011619436	OAT 2.25% 25 May 2024	37,948,000,000			0	x
FR0011427848	OAT€i 0.25% 25 July 2024	21,928,913,820 (1)	1.22378	17,919,000,000	0	x
FR0011962398	OAT 1.75% 25 November 2024	38,536,000,000			42,000,000	x
<b>Maturity 2025</b>		<b>208,420,707,778</b>				
FR0014007TY9	OAT 0.00% 25 February 2025	31,960,000,000			0	x
FR0012558310	OATi 0.10% 1 March 2025	14,540,779,660 (1)	1.13662	12,793,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	47,814,000,000			0	x
FR0012517027	OAT 0.50% 25 May 2025	45,530,000,000			0	x
FR0000571150	OAT 6.00% 25 October 2025	30,653,928,118			2,778,264,400	
FR0012938116	OAT 1.00% 25 November 2025	37,922,000,000			0	x
<b>Maturity 2026</b>		<b>194,094,747,000</b>				
FR0013508470	OAT 0.00% 25 February 2026	45,590,000,000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	13,662,747,000 (1)	1.14813	11,900,000,000	0	x
FR0010916924	OAT 3.50% 25 April 2026	44,202,000,000			0	
FR0013131877	OAT 0.50% 25 May 2026	51,113,000,000			0	x
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000			0	x

(1) face value x indexation coefficient [face value if coefficient < 1]

\* 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.

**MEDIUM- AND LONG-TERM DEBT (MATURING IN 2027 AND BEYOND) AT 31 JANUARY 2023**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2027</b>		<b>163,555,393,930</b>				
FR0014003513	OAT 0.00% 25 February 2027	41,446,000,000			0	x
FR0013250560	OAT 1.00% 25 May 2027	38,814,000,000			0	x
FR0011008705	OAT€i 1.85% 25 July 2027	29,196,393,930 (1)	1.28783	22,671,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	54,099,000,000			0	
<b>Maturity 2028</b>		<b>167,468,898,991</b>				
FR001400AIN5	OAT 0.75% 25 February 2028	36,820,000,000			0	x
FR0013238268	OATi 0.10% 1 March 2028	16,235,716,840 (1)	1.13473	14,308,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	33,182,151 (2)		46,232,603	-	
FR0013286192	OAT 0.75% 25 May 2028	57,437,000,000			0	x
FR0013341682	OAT 0.75% 25 November 2028	56,943,000,000			0	x
<b>Maturity 2029</b>		<b>167,052,649,744</b>				
FR0013410552	OAT€i 0.10% 1 March 2029	12,449,444,130 (1)	1.15949	10,737,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			1,864,746,100	
FR0013407236	OAT 0.50% 25 May 2029	56,452,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	13,057,325,156 (1)	1.42157	9,185,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	45,475,000,000			0	x
<b>Maturity 2030</b>		<b>130,172,289,920</b>				
FR0011883966	OAT 2.50% 25 May 2030	57,749,000,000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	20,817,289,920 (1)	1.20806	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	51,606,000,000			0	x
<b>Maturity 2031</b>		<b>120,359,911,260</b>				
FR0012993103	OAT 1.50% 25 May 2031	58,987,000,000			52,900,000	x
FR0014001N38	OAT€i 0.10% 25 July 2031	12,632,911,260 (1)	1.14991	10,986,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	48,740,000,000			0	x
<b>Maturity 2032</b>		<b>128,562,848,330</b>				
FR0014003N51	OATi 0.10% 1 March 2032	5,726,635,580 (1)	1.09058	5,251,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	35,865,000,000			0	x
FR0000188799	OAT€i 3.15% 25 July 2032	17,168,890,150 (1)	1.48945	11,527,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600			10,180,857,400	
FR001400BKZ3	OAT 2.00% 25 November 2032	34,610,000,000			0	x
<b>Maturity in 2034 and beyond</b>		<b>555,300,304,760</b>				
FR0013313582	OAT 1.25% 25 May 2034	40,613,000,000			0	x
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			2,014,837,000	
FR0013524014	OATi 0.10% 1 March 2036	7,260,836,880 (1)	1.08744	6,677,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	47,051,000,000			0	x
FR0013327491	OAT€i 0.10% 25 July 2036	13,510,343,820 (1)	1.18491	11,402,000,000	0	x
FR0014009O62	OAT 1.25% 25 May 2038	8,031,000,000			0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	5,136,048,450 (1)	1.12905	4,549,000,000	0	x
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000			4,589,941,400	
FR0013234333	OAT 1.75% 25 June 2039	30,941,000,000			0	x
FR0013515806	OAT 0.50% 25 May 2040	25,660,000,000			0	x
FR0010447367	OAT€i 1.80% 25 July 2040	17,838,270,590 (1)	1.37971	12,929,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000			4,091,899,000	
FR001400CMX2	OAT 2.50% 25 May 2043	5,000,000,000			0	x
FR0014002JM6	OAT 0.50% 25 June 2044	16,498,000,000			0	x
FR0011461037	OAT 3.25% 25 May 2045	30,557,000,000			776,510,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	15,663,143,720 (1)	1.20236	13,027,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000			640,300,000	x
FR0013404969	OAT 1.50% 25 May 2050	33,195,000,000			227,900,000	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000			699,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	31,169,000,000			183,000,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	5,132,661,300 (1)	1.12905	4,546,000,000	0	x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			11,139,318,000	
FR0010870956	OAT 4.00% 25 April 2060	16,696,000,000			8,906,704,100	
FR0013154028	OAT 1.75% 25 May 2066	16,828,000,000			1,176,700,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	10,152,000,000			92,200,000	x

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

(2) Revised on 28 March 2021; 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.

### MOST RECENT ECONOMIC INDICATORS

Industrial output, year-on-year	-0.2%	Dec. 2022
Household consumption*, year-on-year	-3.0%	Jan. 2023
Unemployment rate (ILO)	7.2%	Q3-2022
Consumer prices, year-on-year		
• all items	6.0%	Jan. 2023
• all items excluding tobacco	6.1%	Jan. 2023
Trade balance, fob-fob, sa (€bn)	-€14.9bn	Dec. 2022
" "	-€13.6bn	Nov. 2022
Current account balance, sa (€bn)	-€8.5bn	Dec. 2022
" "	-€6.8bn	Nov. 2022
10-year constant maturity rate (TEC10)	3.14%	28 Feb. 2023
3-month interest rate (Euribor)	2.70%	28 Feb. 2023
EUR / USD	1.06	28 Feb. 2023
EUR / JPY	145.22	28 Feb. 2023

\* manufactured products

Sources: Insee, MEFSIN, Banque de France

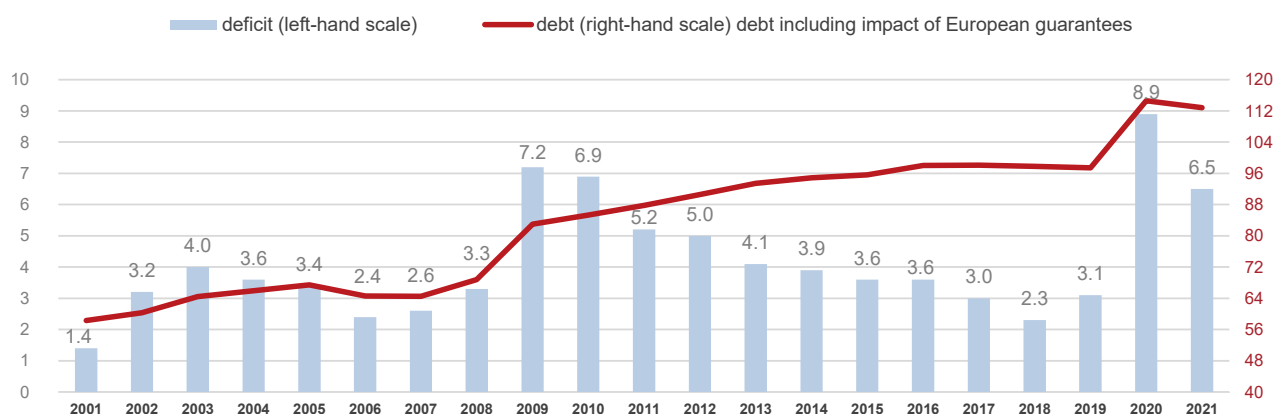
### MONTHLY GOVERNMENT BUDGET POSITION

			end of December level		
	2020	2021	2020	2021	2022
General budget balance	-172.68	-171.52	-172.68	-171.52	-158.20
Revenue	282.69	324.95	282.69	324.95	354.74
Expenditure	455.37	496.47	455.37	496.47	512.94
Balance of special Treasury accounts	-5.42	0.79	-5.42	0.79	6.73
General budget outturn	-178.07	-170.73	-178.10	-170.73	-151.47

Source: Ministry of the Economy, Finance and Industrial and Digital Sovereignty

### PUBLIC FINANCES: DEFICIT AND DEBT

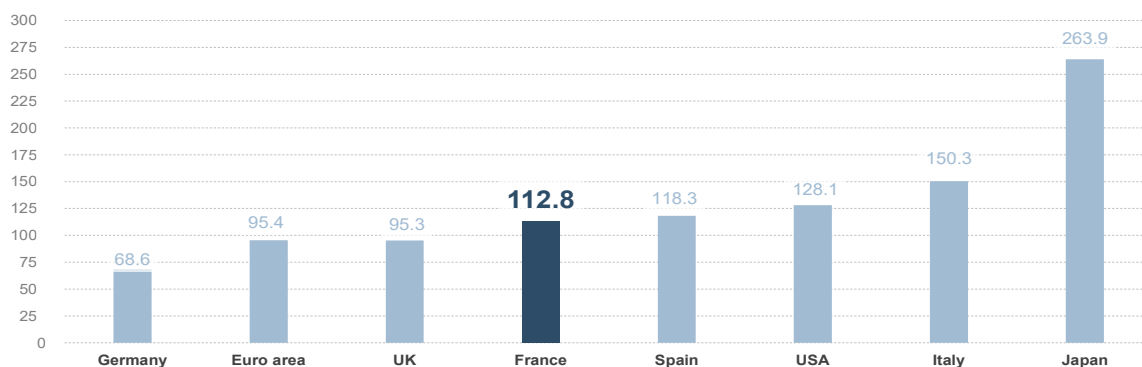
AS % OF GDP



Source: Insee


### GENERAL GOVERNMENT DEBT IN 2021

AS % OF GDP




Sources: Eurostat, IMF, Insee



MARCH 2023 

<b>2</b> Eurozone inflation (HICP): February index (preliminary results)	<b>3</b> Industrial production: January index	<b>9</b> Payroll employment: Q1	<b>10</b> Foreign trade by value in January	<b>10</b> Balance of payments in January	<b>15</b> Consumer prices: February index (final results)
<b>15</b> Net international reserves in February	<b>17</b> Eurozone inflation (HICP): February index (final)	<b>28</b> Monthly business survey (goods-producing industries) in March	<b>28</b> Debt of the general government according to Maastricht definition	<b>29</b> Consumer confidence survey: March survey	<b>31</b> Household consumption expenditure on goods in February
<b>31</b> Industrial producer and import price: February indices	<b>31</b> Consumer prices: March index (preliminary results)	<b>31</b> Eurozone inflation (HICP): March index (preliminary results)			

APRIL 2023 

<b>1</b> Eurozone inflation (HICP): March index (preliminary results)	<b>5</b> Industrial production: February index	<b>7</b> Balance of payments in February	<b>7</b> Foreign trade by value in February	<b>14</b> Consumer prices: March index (final results)	<b>14</b> Net international reserves in March
<b>19</b> Eurozone inflation (HICP): March index (final)	<b>20</b> Monthly business survey (goods-producing industries) in April	<b>26</b> Consumer confidence survey: April survey	<b>28</b> Quarterly national accounts: initial estimate	<b>28</b> Household consumption expenditure on goods in March	<b>28</b> Industrial producer and import price: March indices
<b>28</b> Consumer confidence survey: April survey					

Sources: Insee, Eurostat

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