



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° 434 JULY 2026

Monthly Bulletin

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News at AFT: Release of Agence France Trésor's annual report: a look back on 2025 highlights

AFT has just published its annual report. It presents the duties, organisation and staff of Agence France Trésor in 2025, a year marked by strong demand across all securities offered by AFT, despite great uncertainty and volatile markets.

The year 2025 was characterised by:

- The issuance of €300 billion medium-and long-term securities, net of buybacks;
- Strong demand for all French securities with a cost of medium- and long-term debt issuance standing at 3.14% for the year;
- The syndicated launch of two new benchmark securities: a 15-year OAT (the OAT 3.60% 25 May 2042) and a 30-year OAT (the OAT 3.75% 25 May 2056), as well as the syndicated tap of the OAT€i 0.95% 25 July 2043, and of the green OAT 3.00% 25 June 2049;
- The issuance of €11.3 billion of green bonds.



<https://www.aft.gouv.fr/fr/rapports-activite>

Key figures in 2025

- State net medium- and long-term financing programme in 2025: **€300 billion**
- Medium-term and long-term issuance in 2025: **€347.7 billion** with a weighted average yield of **3.14%**
- Buybacks at 31 December 2025: **€47.7 billion**
- Negotiable debt securities outstanding at 31 December 2025: **€2 737 billion**
- Average maturity of debt at 31 December 2025: **8 years and 184 days**

General debt-related data

INDICATIVE AUCTION SCHEDULE

Source: Agence France Trésor

		Short-term					Long-term	Medium-term and Indexed-linked
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
September 2026	auction date	7	14	21	28	/	3	17
	Non-competitive bids	8	15	22	29	/	4	18
	settlement date	9	16	23	30	/	7	21

Anticipated or delayed (bank holidays, etc.)

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT ISSUANCE

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

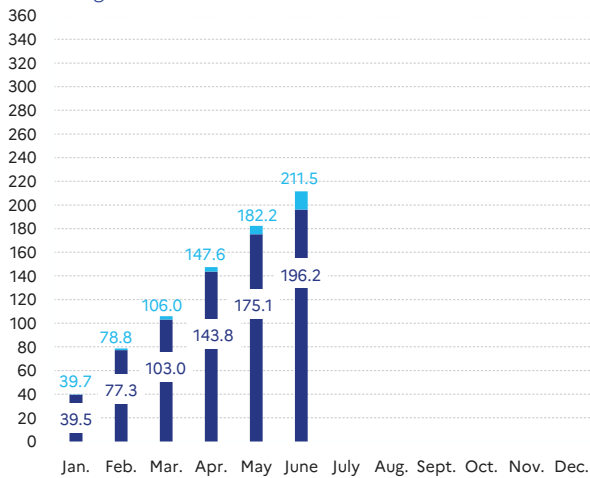
Source: Agence France Trésor

2026	Jan	Feb	Mar	Avr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total 2026	Total 2025
2 Y	3.7	0.0	0.0	0.0	0.0	0.0							3.7	3.5
3-4 Y	5.3	6.3	6.4	5.2	7.7	4.0							34.9	50.7
5Y	2.5	7.2	4.2	8.8	7.3	7.3							37.3	76.5
6-8Y	2.0	0.0	1.8	6.1	3.2	2.7							15.9	23.7
10Y	10.5	13.1	9.2	16.2	8.1	11.2							68.3	105.2
15Y+25Y	12.7	2.9	4.3	3.1	4.4	1.7							29.0	37.9
30Y+50Y	1.2	8.0	0.0	0.0	1.9	1.1							12.2	26.9
i/€i	1.8	1.6	1.4	2.1	2.0	1.3							10.3	23.3
Gross issuance	39.7	39.1	27.3	41.5	34.6	29.3							211.5	347.7
Buybacks	-0.2	-1.3	-1.6	-0.8	-3.3	-8.2							-15.3	-47.7
Net issuance	39.5	37.8	25.7	40.7	31.3	21.1							196.2	300.0
% of net issuance program	12.7%	12.2%	8.3%	13.1%	10.1%	6.8%							63.3%	100.0%
% in 2025	13.1%	12.8%	10.5%	11.3%	10.1%	7.0%								

ISSUANCE AT 30 JUNE 2026

(in € billion, on settlement date)

Source: Agence France Trésor



Issuance net of buybacks
 Gross issuance

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

(in € billion, on settlement date)

Source: Agence France Trésor

Month	Coupon	Redemption
Jul-26	2.6	0.0
Aug-26	0.0	0.0
Sep-26	3.3	24.0
Oct-26	4.9	0.0
Nov-26	8.1	36.7
Dec-26	0.0	0.0
Jan-27	0.0	0.0
Feb-27	5.7	38.4
Mar-27	0.1	0.0
Apr-27	8.0	0.0
May-27	17.7	40.8
Jun-27	1.7	0.0

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

(in € billion, on settlement date)

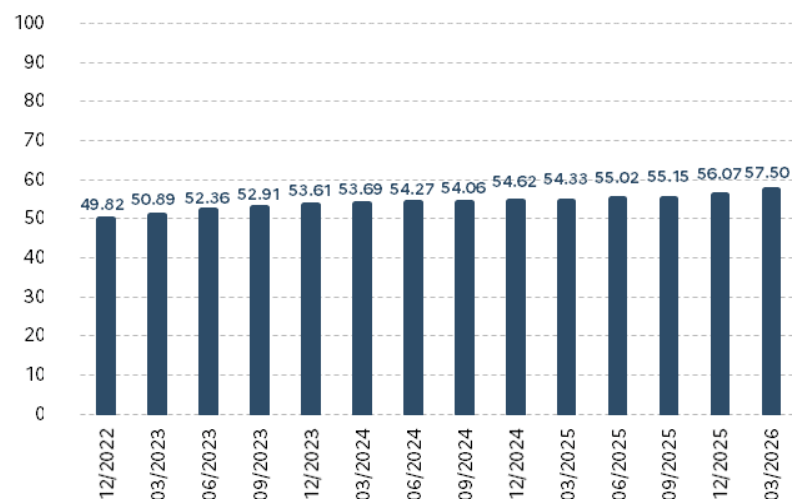
Source: Agence France Trésor

2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2042	2043	2044	2046	2047	2048	2049	2053	2056
3.7	29.5	6.7	17.3	21.5	9.9	7.0	41.6	13.9	10.0	3.3	0.7	3.5	8.6	2.4	1.7	14.2	0.4	1.3	1.2	0.8	1.2

NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FIRST QUARTER OF 2026

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

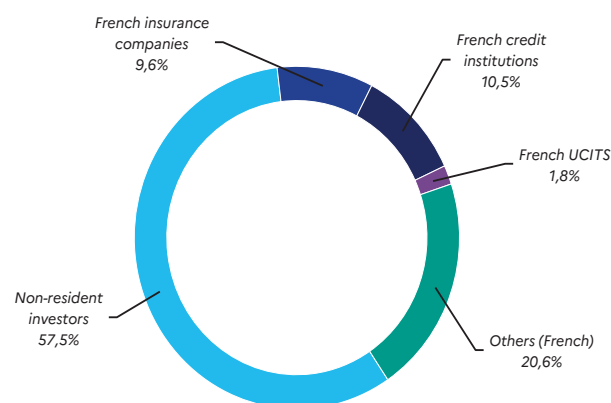
Source: Banque de France



NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FIRST QUARTER OF 2026

(structure in % expressed in market value)

Source: Banque de France



NEGOTIABLE GOVERNMENT DEBT HOLDINGS BY PRODUCT TYPE IN FIRST QUARTER OF 2026

Source: Banque de France

	Residents	Non-residents
OAT	44.7%	55.3%
OAT€i	66.1%	33.9%
OATi	83.4%	16.6%
BTF	16.0%	84.1%

NEGOTIABLE GOVERNMENT DEBT AT 30 JUNE 2026

(in € billion, on settlement date)

Source: Agence France Trésor

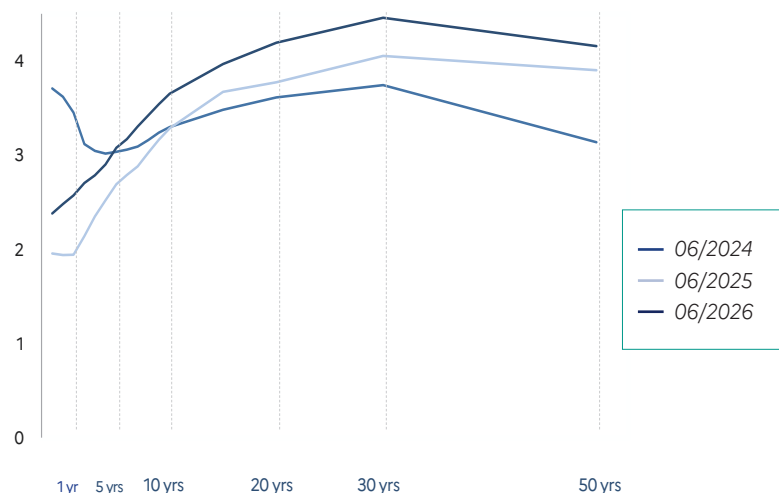
	End 2023	End 2024	End 2025	End May 2025	End June 2026
Negotiable government debt outstanding	2 430	2 602	2 737	2 830	2 858
<i>of which index-linked securities</i>	271	289	307	309	311
Medium- and long-term	2 261	2 400	2 542	2 613	2 637
<i>of which stripping activity</i>	47	47	48	50	51
Short-term	169	201	196	217	221
Average maturity of the negotiable debt	8 years and 168 days	8 years and 172 days	8 years and 184 days	8 years and 200 days	8 years and 180 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 83 days	9 years and 64 days
Average maturity of the short-term debt	120 days	115 days	124 days	127 days	125 days

Secondary market

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

(end-of-month, in %)

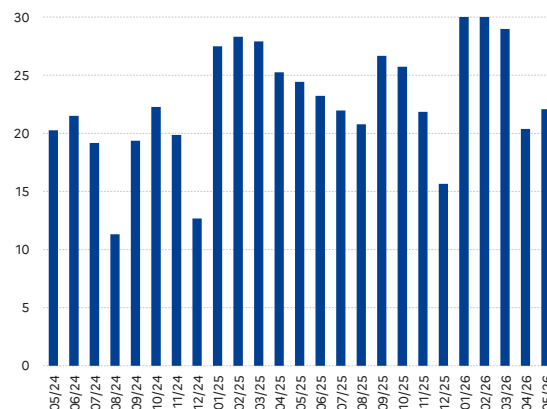
Source: Bloomberg



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 16 July 2026:

3.89%

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

TOTAL STRIPPING AND RECONSTITUTION

(in € billion, on settlement date)

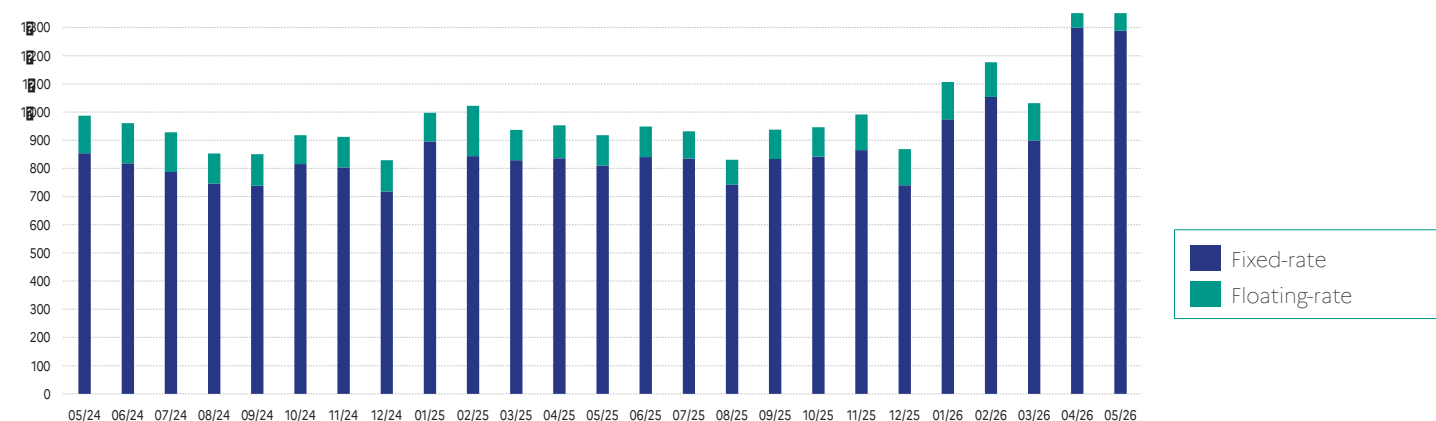
Source: Euroclear



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 JUNE 2026

Source: Agence France Trésor, on settlement date

ISIN Code	Maturity	Outstanding (€)
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	9,200,000,000
FR0129570554	BTF 2 September 2026	6,529,000,000
FR0129132744	BTF 9 September 2026	9,914,000,000
FR0129570562	BTF 16 September 2026	6,678,000,000
FR0129437564	BTF 23 September 2026	9,147,000,000
FR0129570570	BTF 30 September 2026	3,981,000,000

ISIN Code	Maturity	Outstanding (€)
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	8,293,000,000
FR0129570604	BTF 16 December 2026	8,615,000,000
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	8,919,000,000
FR0129570646	BTF 16 June 2027	4,701,000,000

MEDIUM- AND LONG-TERM DEBT (MATURING 2026-2028) AT 30 JUNE 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	211,962,117,680				
FR0014003513	OAT 0.00% 25 February 2027	38,448,000,000			0	×
FR0013250560	OAT 1.00% 25 May 2027	40,908,000,000			0	×
FR0011008705	OAT€i 1.85% 25 July 2027	31,196,117,680	(1)	1.40764	22,162,000,000	0
FR001400NBC6	OAT 2.50% 24 September 2027	40,397,000,000			0	×
FR0011317783	OAT 2.75% 25 October 2027	61,013,000,000			96,573,600	
	Maturity 2028	250,171,771,212				
FR001400AIN5	OAT 0.75% 25 February 2028	51,178,000,000			0	×
FR0013238268	OATi 0.10% 1 March 2028	21,559,377,560	(1)	1.22413	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	285,721,209,611				
FR001400HI98	OAT 2.75% 25 February 2029	63,538,000,000			0	×
FR0013410552	OAT€i 0.10% 1 March 2029	30,468,601,760	(1)	1.26736	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	15,605,727,393	(1)	1.53356	10,176,144,000	89,000,000
FR0014016G71	OAT 2.40% 24 September 2029	22,858,000,000			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 JUNE 2026

Source : Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding (€)		Ind. Coeff.	Face value (€)	Stripped (€)	CAC*
	Maturity 2030	215,780,994,400					
FR001400PM68	OAT 2.75% 25 February 2030	60,789,000,000				0	x
FR0011883966	OAT 2.50% 25 May 2030	73,381,000,000				0	x
FR0011982776	OAT€i 0.70% 25 July 2030	22,753,994,400	(1)	1.32045	17,232,000,000	5,000,000	x
FR0013516549	OAT 0.00% 25 November 2030	58,857,000,000				0	x
	Maturity 2031	201,331,586,930					
FR001400Z2L7	OAT 2.70% 25 February 2031	55,790,000,000				0	x
FR0012993103	OAT 1.50% 25 May 2031	68,285,000,000				0	x
FR0014001N38	OAT€i 0.10% 25 July 2031	17,391,586,930	(1)	1.25689	13,837,000,000	38,000,000	x
FR0014002WK3	OAT 0.00% 25 November 2031	59,865,000,000				0	x
	Maturity 2032	195,808,839,100					
FR0014018OI0	OAT 3.25% 25 February 2032	12,590,000,000				0	x
FR0014003N51	OATi 0.10% 1 March 2032	10,828,506,000	(1)	1.17650	9,204,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	50,484,000,000				0	x
FR0000188799	OAT€i 3.15% 25 July 2032	25,275,010,500	(1)	1.62802	15,525,000,000	480,000,000	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600				6,606,117,400	
FR001400BKZ3	OAT 2.00% 25 November 2032	61,439,000,000				0	x
	Maturity 2033	111,082,000,000					
FR001400H7V7	OAT 3.00% 25 May 2033	50,596,000,000				0	x
FR001400L834	OAT 3.50% 25 November 2033	60,486,000,000				0	x
	Maturity 2034	129,403,929,920					
FR0013313582	OAT 1.25% 25 May 2034	65,035,000,000				0	x
FR001400JI88	OAT€i 0.60% 25 July 2034	14,672,929,920	(1)	1.14204	12,848,000,000	0	x
FR001400QMF9	OAT 3.00% 25 November 2034	49,696,000,000				0	x
	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	x
FR0014012II5	OAT 3.50% 25 November 2035	59,064,000,000				0	x
	Maturity 2036	107,286,671,860					
FR0013524014	OATi 0.10% 1 March 2036	14,918,567,040	(1)	1.17312	12,717,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	62,144,000,000				0	x
FR0013327491	OAT€i 0.10% 25 July 2036	20,998,104,820	(1)	1.29514	16,213,000,000	0	x
FR0014018YR0	OAT 3.70% 25 November 2036	9,226,000,000				0	x
	Maturity in 2037 and beyond	716,088,758,230					
FR0014017Z10	OAT 3.80% 25 June 2037	10,000,000,000				0	x
FR0014009O62	OAT 1.25% 25 May 2038	33,712,000,000				0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	11,929,948,030	(1)	1.23409	9,667,000,000	0	x
FR0010371401	OAT 4.00% 25 October 2038	29,884,000,000				3,831,696,400	
FR001400IKW5	OATi 0.55% 1 March 2039	6,723,416,440	(1)	1.07972	6,227,000,000	0	x
FR0013234333	OAT 1.75% 25 June 2039	36,304,000,000				0	x
FR0013515806	OAT 0.50% 25 May 2040	38,691,000,000				0	x
FR0010447367	OAT€i 1.80% 25 July 2040	25,897,914,380	(1)	1.50806	17,173,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	41,317,000,000				3,582,899,000	
FR001400WYO4	OAT 3.60% 25 May 2042	26,187,000,000				223,525,000	x
FR001400CMX2	OAT 2.50% 25 May 2043	27,954,000,000				0	x
FR001400QCA1	OAT€i 0.95% 25 July 2043	8,657,944,880	(1)	1.07432	8,059,000,000	0	x
FR001400ZJM6	OAT 0.50% 25 June 2044	27,913,000,000				0	x
FR0011461037	OAT 3.25% 25 May 2045	31,657,000,000				900,560,000	x
FR0014015MU5	OAT 4.10% 25 May 2046	14,150,000,000				0	x
FR0013209871	OAT€i 0.10% 25 July 2047	17,660,353,980	(1)	1.31421	13,438,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	31,992,000,000				343,438,000	x
FR001400NEF3	OAT 3.00% 25 June 2049	17,612,000,000				19,770,000	x
FR0013404969	OAT 1.50% 25 May 2050	34,348,000,000				0	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000				370,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	33,416,000,000				0	x
FR0014008181	OAT€i 0.10% 25 July 2053	14,103,180,520	(1)	1.23409	11,428,000,000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000				1,815,971,000	x
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				2,763,950,000	x
FR001400XJJ3	OAT 3.75% 25 May 2056	20,676,000,000				3,832,700,000	x
FR0014016CV2	OAT 4.40% 25 May 2057	11,001,000,000				2,501,000,000	x
FR0010870956	OAT 4.00% 25 April 2060	22,843,000,000				9,216,452,100	
FR0013154028	OAT 1.75% 25 May 2066	18,394,000,000				1,188,480,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	14,472,000,000				234,900,000	x

(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 June 2026

€20 billion, including € 655.0 millions 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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