



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° 436 SEPTEMBER 2026

Monthly Bulletin

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News at AFT: State financing programme execution update

Since the beginning of 2026, sovereign debt markets in the euro area and in France have continued to benefit from strong investor demand, despite significant international uncertainties, increased market volatility and a global environment of rising interest rates.

Against this backdrop, following the latest auction of medium-term and inflation-linked securities, Agence France Trésor has created all the new securities whose launch had been announced when the indicative State financing programme was presented on 30 December 2025.

Agence France Trésor has therefore launched three new bonds by syndication:

- the OAT 4.10% 25 May 2046, a new 20-year benchmark bond, launched on 14 January for an amount of €10 billion;
- the OAT 4.40% 25 May 2057, a new 30-year benchmark bond, launched on 11 February for an amount of €8 billion;
- the fifth Green OAT, the OAT 3.80% 25 June 2037, launched on 14 April for an amount of €10 billion.

In the medium-term segment, AFT has also created two new benchmark bonds:

- the OAT 2.40% 24 September 2029, a 3-year benchmark bond, was launched on 6 February. Its outstanding amount now stands at €32.7 billion;
- the OAT 3.25% 25 February 2032, a 5-year benchmark bond, was launched on 21 May 2026. Its outstanding amount stands at €29.9 billion.

In the long-term segment, AFT has also created two new benchmark bonds by auction: the OAT 3.70% 25 November 2036, a 10-year benchmark bond, whose outstanding amount stands at €33.3 billion, as well as a new 10-year European inflation-linked bond, the OAT€i 2.10% 1st March 2037, launched on 17 September for an amount of €2.5 billion.

AFT will continue to tap existing bonds to guarantee sufficient market liquidity, and depending on investors demand.

General debt-related data

INDICATIVE AUCTION SCHEDULE

Source: Agence France Trésor

		Short-term					Long-term	Medium-term and Indexed-linked
October 2026	auction date	5	12	19	26	/	1	15
	Non-competitive bids	6	13	20	27	/	2	16
	settlement date	7	14	21	28	/	5	19
November 2026	auction date	2	9	16	23	30	5	19
	Non-competitive bids	3	10	17	24	1/12	6	20
	settlement date	4	11	18	25	2/12	9	23

Anticipated or delayed (bank holidays, etc.)

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT ISSUANCE

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

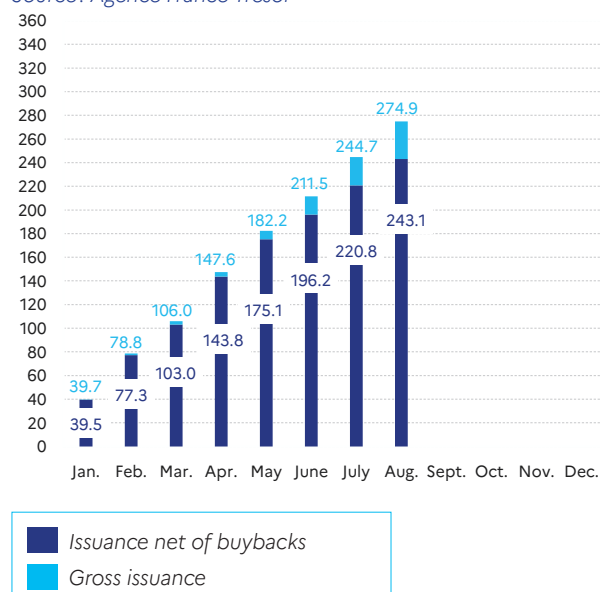
Source: Agence France Trésor

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	0.0	0.0					3.7	3.5
3-4 Y	5.3	6.3	6.4	5.2	7.7	4.0	4.0	3.5					42.3	50.7
5Y	2.5	7.2	4.2	8.8	7.3	7.3	8.8	10.1					56.2	76.5
6-8Y	2.0	0.0	1.8	6.1	3.2	2.7	2.8	2.7					21.3	23.7
10Y	10.5	13.1	9.2	16.2	8.1	11.2	11.3	10.6					90.2	105.2
15Y+25Y	12.7	2.9	4.3	3.1	4.4	1.7	4.4	2.0					35.5	37.9
30Y+50Y	1.2	8.0	0.0	0.0	1.9	1.1	0.0	0.0					12.2	26.9
i/€i	1.8	1.6	1.4	2.1	2.0	1.3	1.8	1.4					13.5	23.3
Gross issuance	39.7	39.1	27.3	41.5	34.6	29.3	33.2	30.3					274.9	347.7
Buybacks	-0.2	-1.3	-1.6	-0.8	-3.3	-8.2	-8.5	-7.4					-31.2	-47.7
Net issuance	39.5	37.8	25.7	40.7	31.3	21.1	24.6	22.9					243.7	300.0
% of net issuance program	12.7%	12.2%	8.3%	13.1%	10.1%	6.8%	8.0%	7.4%					78.6%	100.0%
% in 2025	13.1%	12.8%	10.5%	11.3%	10.1%	7.0%	7.9%	5.7%						

ISSUANCE AT 31 AUGUST 2026

(in € billion, on settlement date)

Source: Agence France Trésor



MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 AUGUST 2026

(in € billion, on settlement date)

Source: Agence France Trésor

Month	Coupon	Redemption
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
Jul-27	2.8	31.9
Aug-27	0.0	0.0

MEDIUM- AND LONG- TERM: SECURITIES ISSUED DURING THE YEAR AT 31 AUGUST 2026

(in € billion, on settlement date)

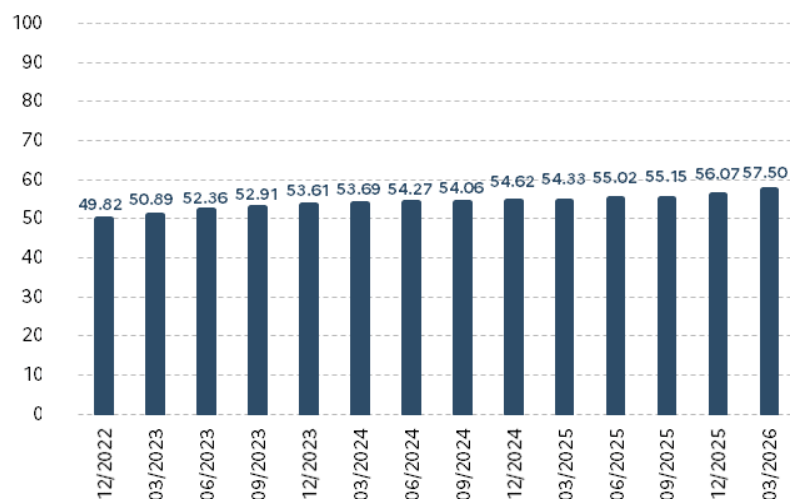
Source: Agence France Trésor

2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2042	2043	2044	2046	2047	2048	2049	2053	2056	2057
3.7	37.0	6.7	24.6	34.5	12.7	9.6	41.6	33.7	12.1	3.3	0.7	4.0	8.6	2.9	3.8	16.5	0.9	1.3	1.2	1.3	1.2	11.0

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

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

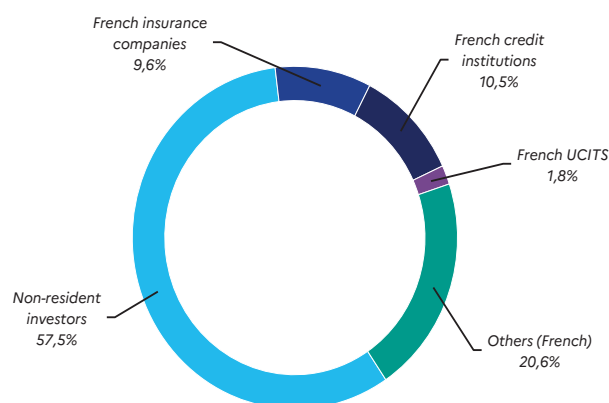
Source: Banque de France



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 31 AUGUST 2026

(in € billion, on settlement date)

Source: Agence France Trésor

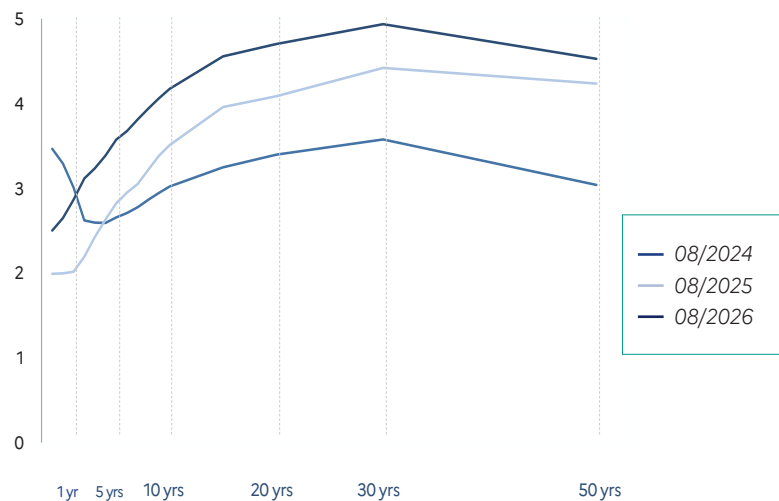
	End 2023	End 2024	End 2025	End July 2026	End August 2026
Negotiable government debt outstanding	2,430	2,602	2,737	2,882	2,904
<i>of which index-linked securities</i>	271	289	307	313	314
Medium- and long-term	2261	2400	2542	2662	2,685
<i>of which stripping activity</i>	47	47	48	52	52
Short-term	169	201	196	220	219
Average maturity of the negotiable debt	8 years and 168 days	8 years and 172 days	8 years and 184 days	8 years and 163 days	8 years and 142 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 42 days	9 years and 17 days
Average maturity of the short-term debt	120 days	115 days	124 days	128 days	124 days

Secondary market

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

(end-of-month, in %)

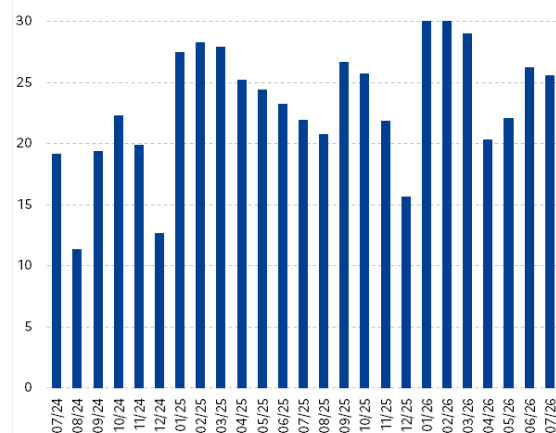
Source: Bloomberg



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 21 September 2026:

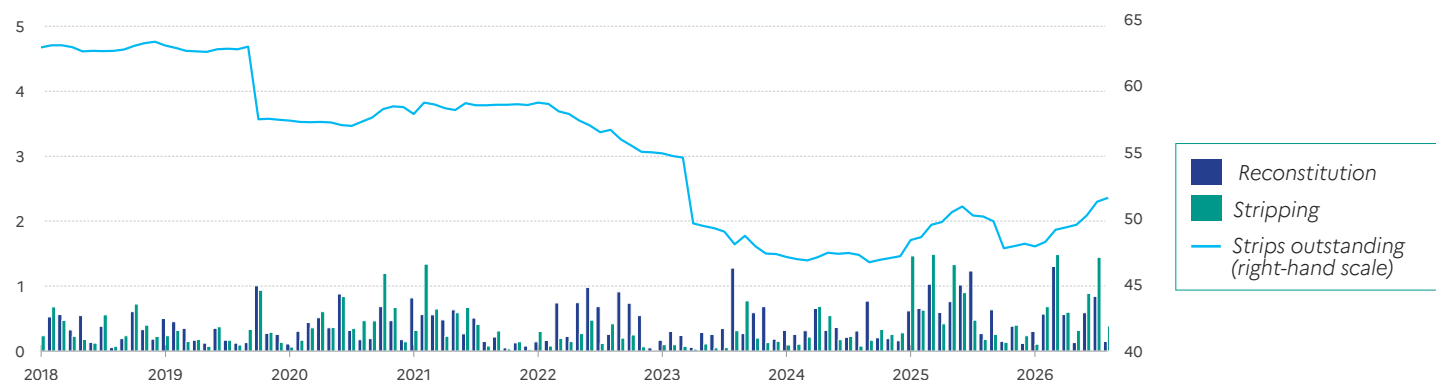
4.45%

Source: The data published is the property of Euronext

TOTAL STRIPPING AND RECONSTITUTION

(in € billion, on settlement date)

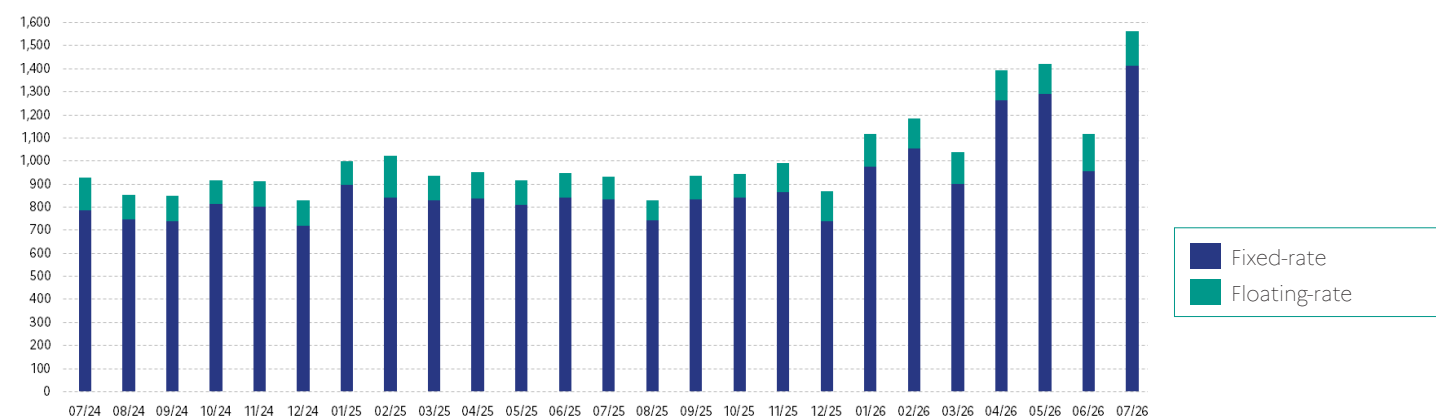
Source: Euroclear



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 31 AUGUST 2026

Source: Agence France Trésor, on settlement date

ISIN Code	Maturity	Outstanding (€)
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	7,755,000,000
FR0129287316	BTF 7 October 2026	10,046,000,000
FR0129704203	BTF 14 October 2026	6,964,000,000
FR0129570588	BTF 21 October 2026	9,280,000,000
FR0129704088	BTF 28 October 2026	6,348,000,000
FR0129287324	BTF 4 November 2026	8,674,000,000
FR0129704096	BTF 11 November 2026	7,321,000,000
FR0129570596	BTF 18 November 2026	8,956,000,000
FR0129704104	BTF 25 November 2026	5,898,000,000

ISIN Code	Maturity	Outstanding (€)
FR0129287332	BTF 2 December 2026	8,793,000,000
FR0129570604	BTF 16 December 2026	8,615,000,000
FR0129287340	BTF 30 December 2026	9,100,000,000
FR0129570612	BTF 13 January 2027	7,760,000,000
FR0129437572	BTF 27 January 2027	9,173,000,000
FR0129704146	BTF 10 February 2027	8,005,000,000
FR0129437580	BTF 24 February 2027	9,643,000,000
FR0129704153	BTF 10 March 2027	2,323,000,000
FR0129437598	BTF 24 March 2027	10,394,000,000
FR0129570620	BTF 21 April 2027	8,841,000,000
FR0129570638	BTF 20 May 2027	9,309,000,000
FR0129570646	BTF 16 June 2027	8,586,000,000
FR0129704179	BTF 14 July 2027	8,936,000,000
FR0129704187	BTF 11 August 2027	6,237,000,000

MEDIUM- AND LONG-TERM DEBT (MATURING 2026-2029) AT 31 AUGUST 2026

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding (€)	Ind. Coeff.	Face value (€)	Stripped (€)	CAC*
	Maturity 2026	60,188,000,000				
FR001400FYQ4	OAT 2.50% 24 September 2026	23,740,000,000			0	×
FR0013200813	OAT 0.25% 25 November 2026	36,448,000,000			0	×
	Maturity 2027	196,239,653,310				
FR0014003513	OAT 0.00% 25 February 2027	35,818,000,000			0	×
FR0013250560	OAT 1.00% 25 May 2027	38,944,000,000			0	×
FR0011008705	OAT€i 1.85% 25 July 2027	30,597,653,310	(1)	1.40763	21,737,000,000	0
FR001400NBC6	OAT 2.50% 24 September 2027	30,797,000,000			0	×
FR0011317783	OAT 2.75% 25 October 2027	60,083,000,000			98,573,600	
	Maturity 2028	249,704,831,972				
FR001400AIN5	OAT 0.75% 25 February 2028	50,978,000,000			0	×
FR0013238268	OATi 0.10% 1 March 2028	21,292,438,320	(1)	1.22286	17,412,000,000	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	293,159,890,893				
FR001400HI98	OAT 2.75% 25 February 2029	63,538,000,000			0	×
FR0013410552	OAT€i 0.10% 1 March 2029	30,468,361,350	(1)	1.26735	24,041,000,000	0
FR0000571218	OAT 5.50% 25 April 2029	44,514,880,458			968,967,100	
FR0013407236	OAT 0.50% 25 May 2029	58,805,000,000			0	×
FR0000186413	OATi 3.40% 25 July 2029	15,589,649,085	(1)	1.53198	10,176,144,000	96,000,000
FR0014016G71	OAT 2.40% 24 September 2029	30,313,000,000			0	×
FR0013451507	OAT 0.00% 25 November 2029	49,931,000,000			0	×

MEDIUM- AND LONG- TERM DEBT (MATURING IN 2029 AND BEYOND) AT 31 AUGUST 2026

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding (€)		Ind. Coeff.	Face value (€)	Stripped (€)	CAC*
	Maturity 2030	215,780,822,080					
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	22,753,822,080	(1)	1.32044	17,232,000,000	5,000,000	x
FR0013516549	OAT 0.00% 25 November 2030	58,857,000,000				0	x
	Maturity 2031	208,608,448,560					
FR001400Z2L7	OAT 2.70% 25 February 2031	60,070,000,000				0	x
FR0012993103	OAT 1.50% 25 May 2031	71,282,000,000				0	x
FR0014001N38	OAT€i 0.10% 25 July 2031	17,391,448,560	(1)	1.25688	13,837,000,000	38,000,000	x
FR0014002WK3	OAT 0.00% 25 November 2031	59,865,000,000				0	x
	Maturity 2032	209,170,100,020					
FR0014018OI0	OAT 3.25% 25 February 2032	24,260,000,000				0	x
FR0014003N51	OATi 0.10% 1 March 2032	11,828,017,920	(1)	1.17528	10,064,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	50,484,000,000				0	x
FR0000188799	OAT€i 3.15% 25 July 2032	25,966,759,500	(1)	1.62801	15,950,000,000	549,000,000	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600				6,607,117,400	
FR001400BKZ3	OAT 2.00% 25 November 2032	61,439,000,000				0	x
	Maturity 2033	113,845,000,000					
FR001400H7V7	OAT 3.00% 25 May 2033	50,596,000,000				0	x
FR001400L834	OAT 3.50% 25 November 2033	63,249,000,000				0	x
	Maturity 2034	132,055,801,440					
FR0013313582	OAT 1.25% 25 May 2034	65,035,000,000				0	x
FR001400JI88	OAT€i 0.60% 25 July 2034	14,672,801,440	(1)	1.14203	12,848,000,000	0	x
FR001400QMF9	OAT 3.00% 25 November 2034	52,348,000,000				0	x
	Maturity 2035	151,499,000,000					
FR0010070060	OAT 4.75% 25 April 2035	37,723,000,000				903,987,000	
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	127,097,994,990					
FR0013524014	OATi 0.10% 1 March 2036	14,903,052,300	(1)	1.17190	12,717,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	67,161,000,000				0	x
FR0013327491	OAT€i 0.10% 25 July 2036	20,997,942,690	(1)	1.29513	16,213,000,000	0	x
FR0014018YR0	OAT 3.70% 25 November 2036	24,036,000,000				0	x
	Maturity in 2037 and beyond	727,186,556,890					
FR0014017Z10	OAT 3.80% 25 June 2037	12,119,000,000				0	x
FR0014009O62	OAT 1.25% 25 May 2038	33,712,000,000				0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	11,929,851,360	(1)	1.23408	9,667,000,000	0	x
FR0010371401	OAT 4.00% 25 October 2038	29,884,000,000				3,828,696,400	
FR001400IKW5	OATi 0.55% 1 March 2039	6,716,442,200	(1)	1.07860	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	26,727,170,150	(1)	1.50805	17,723,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	43,447,000,000				3,668,600,600	
FR001400WYO4	OAT 3.60% 25 May 2042	26,187,000,000				271,352,500	x
FR001400CMX2	OAT 2.50% 25 May 2043	27,954,000,000				0	x
FR001400QCA1	OAT€i 0.95% 25 July 2043	9,163,864,300	(1)	1.07431	8,530,000,000	0	x
FR0014002JM6	OAT 0.50% 25 June 2044	29,953,000,000				0	x
FR0011461037	OAT 3.25% 25 May 2045	31,657,000,000				863,460,000	x
FR0014015MU5	OAT 4.10% 25 May 2046	16,450,000,000				0	x
FR0013209871	OAT€i 0.10% 25 July 2047	18,306,806,000	(1)	1.31420	13,930,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	31,992,000,000				306,638,000	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				317,300,000	x
FR0014004J31	OAT 0.75% 25 May 2053	33,416,000,000				0	x
FR0014008181	OAT€i 0.10% 25 July 2053	14,637,422,880	(1)	1.23408	11,861,000,000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000				2,533,901,000	x
FR0010171975	OAT 4.00% 25 April 2055	23,988,000,000				10,815,018,000	
FR001400OHF4	OAT 3.25% 25 May 2055	25,005,000,000				2,735,899,800	x
FR001400XJJ3	OAT 3.75% 25 May 2056	20,676,000,000				3,828,774,400	x
FR0014016CV2	OAT 4.40% 25 May 2057	11,001,000,000				3,150,025,000	x
FR0010870956	OAT 4.00% 25 April 2060	22,843,000,000				9,213,452,100	
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 31 August 2026

€20 billion, including €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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