

RÉPUBLIQUE FRANÇAISE
Liberté Égalité Fraternité

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° 438 NOVEMBER 2026

Monthly Bulletin

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News at AFT: High level of investor satisfaction with the French debt market according to the 24rd annual survey

From the 7th of September to the 25th of September 2026, IEM Finance conducted its 24th online survey of Primary Dealers' clients on the quality of the commercial relationship and services provided by Primary Dealers to their clients, as well as clients' views on the functioning of the French government debt market. A total of 201 investors, representing 135 institutions (asset managers, banks, insurance companies, etc.), responded to the questionnaire.

Investor satisfaction with the functioning of the French government debt market remains very high. 95.8% of investors surveyed declared themselves to be "satisfied" or "very satisfied".

Liquidity on French government securities is also judged very positively. Among investors who expressed an opinion, 96.7% declared themselves satisfied with the liquidity of BTFs, while 98.4% were satisfied with the liquidity of nominal OATs.

Investors who expressed an opinion also said they were 95.6% satisfied with the information published on green OATs.

Finally, as in previous years, the survey ranks the five Primary Dealers most frequently cited by investors as their main partners in the French government securities market (see table below).

This year, BNP Paribas, Crédit Agricole CIB, Société Générale, J.P. Morgan and Morgan Stanley were ranked in the top five.

2026	
1	BNP Paribas
2	Crédit Agricole CIB
3	Société Générale
4	J.P. Morgan
5	Morgan Stanley

2025	
1	BNP Paribas
2	Crédit Agricole CIB
3	Société Générale
4	HSBC
5	Citi

General debt-related data

INDICATIVE AUCTION SCHEDULE

Source: Agence France Trésor

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

Anticipated or delayed (bank holidays, etc.)

** optional auctions*

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT ISSUANCE

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

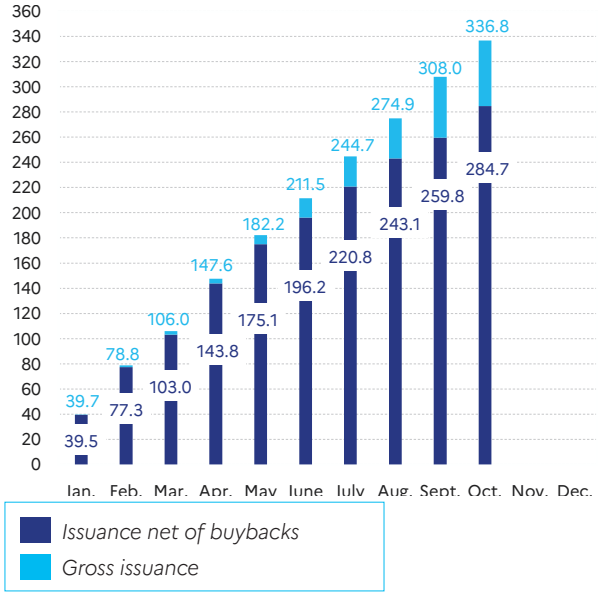
Source: Agence France Trésor

2026	Jan	Feb	Mar	Apr	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	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	2.4	0.0			**44.8**	**50.7**
5Y	2.5	7.2	4.2	8.8	7.3	7.3	8.8	10.1	10.6	8.1			**74.9**	**76.5**
6-8Y	2.0	0.0	1.8	6.1	3.2	2.7	2.8	2.7	0.0	3.9			**25.2**	**23.7**
10Y	10.5	13.1	9.2	16.2	8.1	11.2	11.3	10.6	15.3	12.8			**118.3**	**105.2**
15Y+25Y	12.7	2.9	4.3	3.1	4.4	1.7	4.4	2.0	2.2	2.8			**40.5**	**37.9**
30Y+50Y	1.2	8.0	0.0	0.0	1.9	1.1	0.0	0.0	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	2.5	1.3			**17.2**	**23.3**
Gross issuance	39.7	39.1	27.3	41.5	34.6	29.3	33.2	30.3	33.0	28.9			**336.8**	**347.7**
Buybacks	-0.2	-1.3	-1.6	-0.8	-3.3	-8.2	-8.5	-7.4	-16.3	-3.9			-51.4	-47.7
Net issuance	39.5	37.8	25.7	40.7	31.3	21.1	24.6	22.9	16.8	25.0			**285.4**	**300.0**
% of net issuance program	12.7%	12.2%	8.3%	13.1%	10.1%	6.8%	8.0%	7.4%	5.4%	8.1%			92.1%	100.0%
% in 2025	13.1%	12.8%	10.5%	11.3%	10.1%	7.0%	7.9%	5.7%	6.2%	8.1%				

ISSUANCE AT 31 OCTOBER 2026

(in € billion, on settlement date)

Source: Agence France Trésor



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

(in € billion, on settlement date)

Source: Agence France Trésor

Month	Coupon	Redemption
Nov-26	9.3	36.4
Dec-26	0.0	0.0
Jan-27	0.0	0.0
Feb-27	6.6	34.9
Mar-27	0.2	0.0
Apr-27	8.1	0.0
May-27	18.1	37.9
Jun-27	1.9	0.0
Jul-27	2.9	21.7
Aug-27	0.0	0.0
Sep-27	2.6	27.1
Oct-27	4.8	56.2

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

(in € billion, on settlement date)

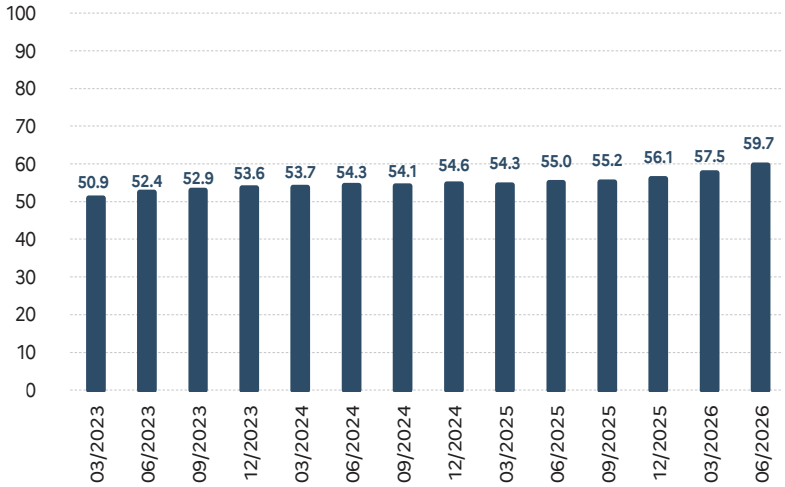
Source : Agence France Trésor

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	39.4	6.7	31.8	46.2	16.6	9.6	41.6	53.4	16.2	5.4	1.2	6.2	8.6	2.9	3.8	18.7	0.9	3.4	1.2	1.3	1.2	11.0

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

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

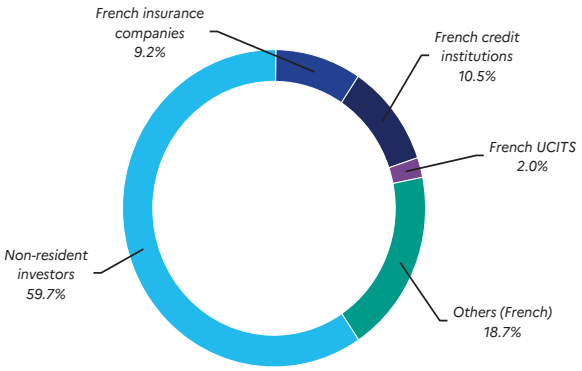
Source : Banque de France



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

(structure in % expressed in market value)

Source : Banque de France



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

Source : Banque de France

	Residents	Non-residents
OAT	42.2%	57.8%
OAT€i	65.1%	34.9%
OATi	81.8%	18.2%
BTF	20.1%	79.9%

NEGOTIABLE GOVERNMENT DEBT AT 31 OCTOBER 2026

(in € billion, on settlement date)

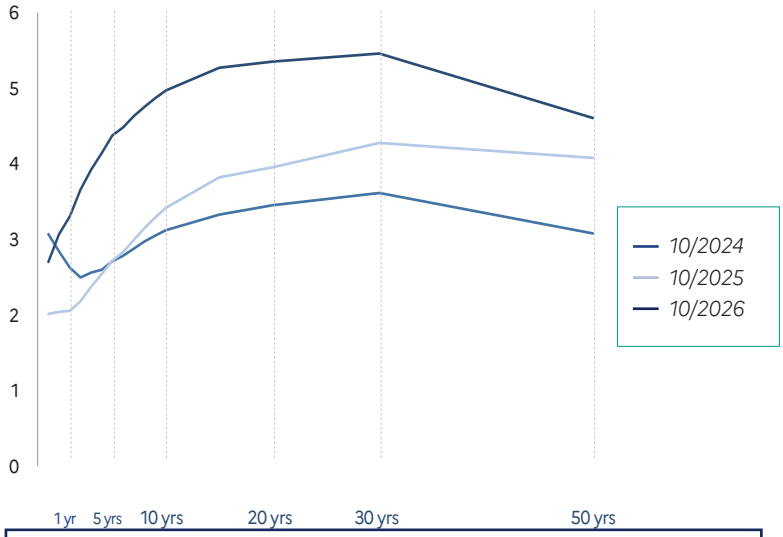
Source : Agence France Trésor

	End 2023	End 2024	End 2025	End September 2026	End October 2026
Negotiable government debt outstanding	**2 430**	**2 602**	**2 737**	**2 896**	**2921**
of which index-linked securities	*271*	*289*	*307*	*317*	*321*
Medium- and long-term	**2261**	**2400**	**2542**	**2678**	**2706**
of which stripping activity	*47*	*47*	*48*	*52*	*53*
Short-term	169	201	196	218	216
Average maturity of the negotiable debt	**8 years and 168 days**	**8 years and 172 days**	**8 years and 184 days**	**8 years and 158 days**	**8 years and 139 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 33 days**	**9 years and 8 days**
Average maturity of the short-term debt	120 days	115 days	124 days	129 days	123 days

Secondary market

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

Source : Bloomberg

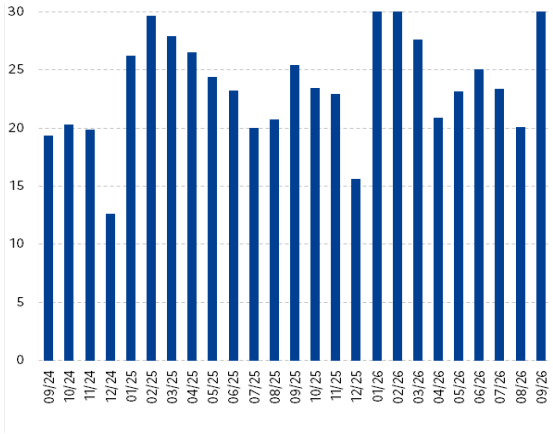


10-year constant maturity rate (TEC 10) at 18 November 2026:
4.84%

Source : The data published is the property of Euronext

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

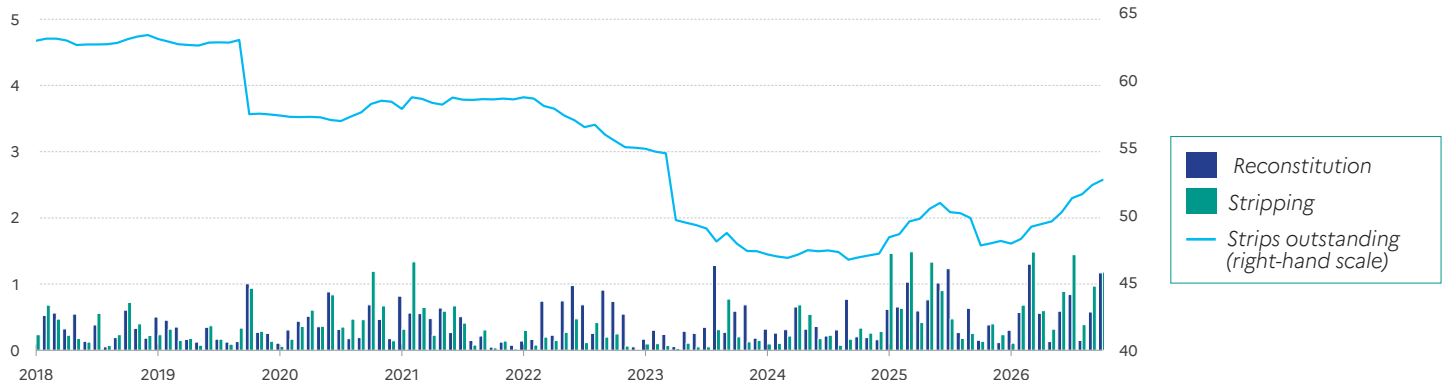
Source : reporting by primary dealers in government securities, excluding flows arising from the Eurosystem public sector purchase programme, AFT calculation



**As of 1 October 2026 and retroactively, the volume of transactions is calculated on the basis of the actual number of days in each month, rather than a fixed 21-day basis.*

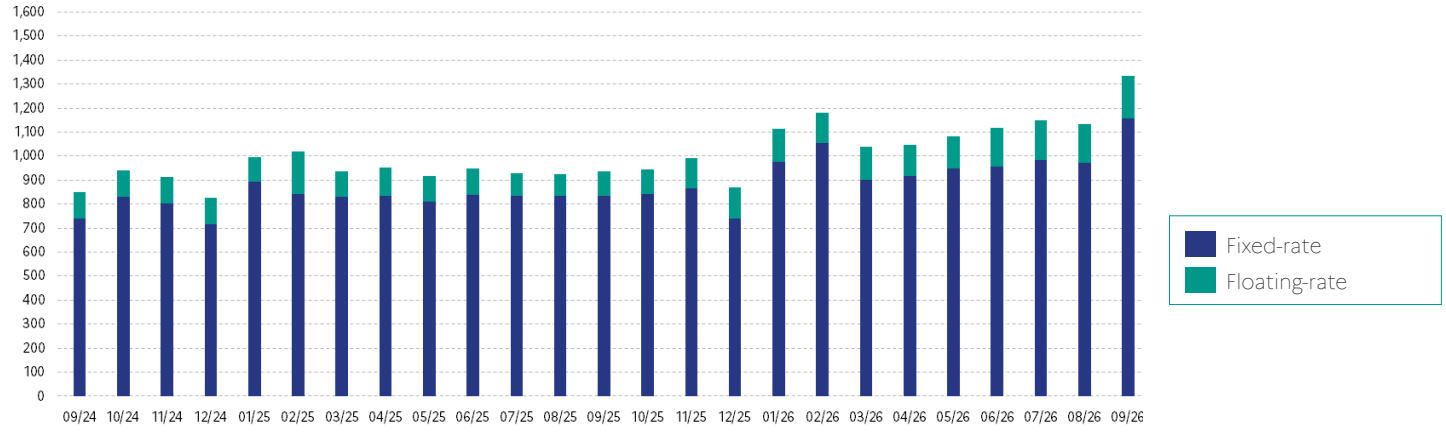
TOTAL STRIPPING AND RECONSTITUTION
(in € billion, on settlement date)

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 OCTOBER 2026

Source: Agence France Trésor, on settlement date

ISIN Code	Maturity	Outstanding (€)
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
FR0129287332	BTF 2 December 2026	8,793,000,000
FR0129704112	BTF 9 December 2026	6,313,000,000
FR0129570604	BTF 16 December 2026	9,250,000,000
FR0129704120	BTF 23 December 2026	7,325,000,000
FR0129287340	BTF 30 December 2026	9,100,000,000
FR0129704138	BTF 6 January 2027	7,915,000,000
FR0129570612	BTF 13 January 2027	8,325,000,000
FR0129886117	BTF 20 January 2027	6,480,000,000
FR0129437572	BTF 27 January 2027	9,673,000,000

ISIN Code	Maturity	Outstanding (€)
FR0129886125	BTF 3 February 2027	3,603,000,000
FR0129704146	BTF 10 February 2027	8,005,000,000
FR0129437580	BTF 24 February 2027	10,143,000,000
FR0129704153	BTF 10 March 2027	8,083,000,000
FR0129437598	BTF 24 March 2027	10,394,000,000
FR0129704161	BTF 7 April 2027	7,892,000,000
FR0129570620	BTF 21 April 2027	10,090,000,000
FR0129886174	BTF 5 May 2027	3,586,000,000
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	8,135,000,000
FR0129704195	BTF 8 September 2027	8,287,000,000
FR0129886208	BTF 6 October 2027	6,600,000,000

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

Source: Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding (€)		Ind. Coeff.	Face value (€)	Stripped (€)	CAC*
	Maturity 2026	**36,448,000,000**					
FR0013200813	OAT 0.25% 25 November 2026	36,448,000,000				0	×
	Maturity 2027	**187,148,155,790**					
FR0014003513	OAT 0.00% 25 February 2027	34,958,000,000				0	×
FR0013250560	OAT 1.00% 25 May 2027	37,954,000,000				0	×
FR0011008705	OAT€i 1.85% 25 July 2027	30,794,155,790	(1)	1.41667	21,737,000,000	0	
FR001400NBC6	OAT 2.50% 24 September 2027	27,147,000,000				0	×
FR0011317783	OAT 2.75% 25 October 2027	56,295,000,000				123,573,600	
	Maturity 2028	**239,096,136,612**					
FR001400AIN5	OAT 0.75% 25 February 2028	43,663,000,000				0	×
FR0013238268	OATi 0.10% 1 March 2028	21,548,742,960	(1)	1.23758	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	64,702,000,000				0	×
FR001400XLW2	OAT 2.40% 24 September 2028	47,046,000,000				0	×
FR0013341682	OAT 0.75% 25 November 2028	62,095,000,000				0	×
	Maturity 2029	**295,967,232,728**					
FR001400HI98	OAT 2.75% 25 February 2029	63,538,000,000				0	×
FR0013410552	OAT€i 0.10% 1 March 2029	30,664,055,090	(1)	1.27549	24,041,000,000	0	×
FR0000571218	OAT 5.50% 25 April 2029	44,514,880,458				961,967,100	
FR0013407236	OAT 0.50% 25 May 2029	58,805,000,000				0	×
FR0000186413	OATi 3.40% 25 July 2029	15,777,297,180	(1)	1.55042	10,176,144,000	98,000,000	
FR0014016G71	OAT 2.40% 24 September 2029	32,737,000,000				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 OCTOBER 2026

Source : Agence France Trésor, on settlement date

ISIN Code	Bond	Outstanding (€)		Ind. Coeff.	Face value (€)	Stripped (€)	CAC*
	Maturity 2030	**215,926,949,440**					
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	22,899,949,440	(1)	1.32892	17,232,000,000	5,000,000	×
FR0013516549	OAT 0.00% 25 November 2030	58,857,000,000				0	×
	Maturity 2031	**215,962,251,520**					
FR001400Z2L7	OAT 2.70% 25 February 2031	64,975,000,000				0	×
FR0012993103	OAT 1.50% 25 May 2031	71,282,000,000				0	×
FR0014001N38	OAT€i 0.10% 25 July 2031	17,503,251,520	(1)	1.26496	13,837,000,000	38,000,000	×
FR0014002WK3	OAT 0.00% 25 November 2031	62,202,000,000				0	×
	Maturity 2032	**221,422,230,070**					
FR0014018OI0	OAT 3.25% 25 February 2032	33,620,000,000				0	×
FR0014003N51	OATi 0.10% 1 March 2032	11,970,423,520	(1)	1.18943	10,064,000,000	0	×
FR0014007L00	OAT 0.00% 25 May 2032	50,484,000,000				0	×
FR0000188799	OAT€i 3.15% 25 July 2032	26,682,483,950	(1)	1.63847	16,285,000,000	623,000,000	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600				6,183,617,400	
FR001400BKZ3	OAT 2.00% 25 November 2032	63,473,000,000				0	×
	Maturity 2033	**117,776,000,000**					
FR001400H7V7	OAT 3.00% 25 May 2033	50,596,000,000				0	×
FR001400L834	OAT 3.50% 25 November 2033	67,180,000,000				0	×
	Maturity 2034	**132,150,105,760**					
FR0013313582	OAT 1.25% 25 May 2034	65,035,000,000				0	×
FR001400JI88	OAT€i 0.60% 25 July 2034	14,767,105,760	(1)	1.14937	12,848,000,000	0	×
FR001400QMF9	OAT 3.00% 25 November 2034	52,348,000,000				0	×
	Maturity 2035	**151,499,000,000**					
FR0010070060	OAT 4.75% 25 April 2035	37,723,000,000				864,987,000	
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	**148,800,324,020**					
FR0013524014	OATi 0.10% 1 March 2036	15,082,489,170	(1)	1.18601	12,717,000,000	0	×
FR0013154044	OAT 1.25% 25 May 2036	71,354,000,000				0	×
FR0013327491	OAT€i 0.10% 25 July 2036	21,132,834,850	(1)	1.30345	16,213,000,000	0	×
FR0014018YR0	OAT 3.70% 25 November 2036	41,231,000,000				0	×
	Maturity in 2037 and beyond	**743,278,500,350**					
FR001401B0I4	OAT€i 2.10% 1 March 2037	2,575,425,000	(1)	1.03017	2,500,000,000	0	
FR0014017Z10	OAT 3.80% 25 June 2037	14,175,000,000				0	×
FR0014009O62	OAT 1.25% 25 May 2038	36,540,000,000				0	×
FR001400AQH0	OAT€i 0.10% 25 July 2038	12,006,414,000	(1)	1.24200	9,667,000,000	0	×
FR0010371401	OAT 4.00% 25 October 2038	29,884,000,000				3,828,696,400	
FR001400IKW5	OATi 0.55% 1 March 2039	7,419,537,230	(1)	1.09159	6,797,000,000	0	×
FR0013234333	OAT 1.75% 25 June 2039	36,304,000,000				0	×
FR0013515806	OAT 0.50% 25 May 2040	40,551,000,000				0	×
FR0010447367	OAT€i 1.80% 25 July 2040	27,422,526,320	(1)	1.51774	18,068,000,000	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				230,652,500	×
FR001400CMX2	OAT 2.50% 25 May 2043	27,954,000,000				0	×
FR001400QCA1	OAT€i 0.95% 25 July 2043	9,222,721,300	(1)	1.08121	8,530,000,000	0	×
FR0014002JM6	OAT 0.50% 25 June 2044	29,953,000,000				0	×
FR0011461037	OAT 3.25% 25 May 2045	31,657,000,000				820,560,000	×
FR0014015MU5	OAT 4.10% 25 May 2046	18,682,000,000				0	×
FR0013209871	OAT€i 0.10% 25 July 2047	18,424,514,500	(1)	1.32265	13,930,000,000	0	×
FR0013257524	OAT 2.00% 25 May 2048	34,787,000,000				261,338,000	×
FR001400NEF3	OAT 3.00% 25 June 2049	17,612,000,000				20,170,000	×
FR0013404969	OAT 1.50% 25 May 2050	34,348,000,000				0	×
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000				266,300,000	×
FR0014004J31	OAT 0.75% 25 May 2053	33,416,000,000				0	×
FR0014008181	OAT€i 0.10% 25 July 2053	14,731,362,000	(1)	1.24200	11,861,000,000	0	×
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000				3,364,620,600	×
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				2,691,299,800	×
FR001400XJJ3	OAT 3.75% 25 May 2056	20,676,000,000				3,792,174,400	×
FR0014016CV2	OAT 4.40% 25 May 2057	11,001,000,000				4,065,325,000	×
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				1,201,880,000	×
FR0014001NN8	OAT 0.50% 25 May 2072	14,472,000,000				244,900,000	×

(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 31 october 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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