

N°348  
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# 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.

News at Agence France Trésor	Economic news	General debt-related data	Secondary Market	Negotiable government debt	The French economy and international comparisons
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News at Agence France Trésor

## WHY DOES FRANCE ISSUE INFLATION-LINKED BONDS?

Agence France Trésor has issued inflation-linked bonds since 1998. As of the end of April 2019, inflation-linked bonds accounted for 12.6% of negotiable government debt outstanding. Each year, bonds linked to French or European inflation account for approximately 10% of AFT's medium-term and long-term issuance programme.

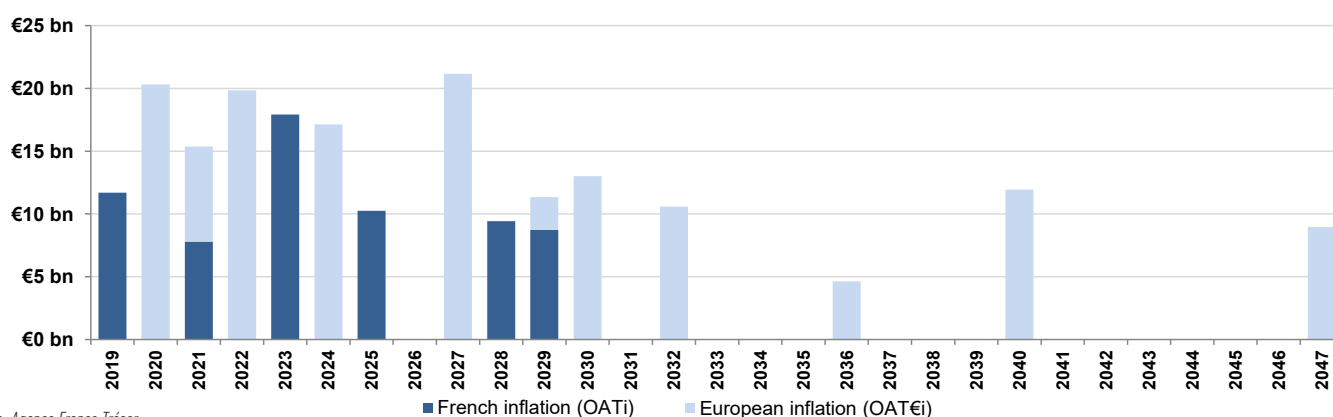
Inflation-linked bonds are similar to fixed-rate bonds, except that the principal amounts, used to calculate coupon payments and repaid at maturity, change over time as a function of the French inflation\* index published by [Insee](#) and the euro area inflation\* index published by [Eurostat](#). The bond documents are contained in the orders creating the securities, which can be consulted on the AFT website. These documents explain exactly how the index-linking works.

Some government revenue is sensitive to inflation. This is the case for value added tax revenue, which is levied primarily on household consumption and determined directly by consumer prices. This sensitivity has two consequences. Firstly, it means that issuing inflation-linked bonds smooths out variations in the general government balance. Secondly, it makes the government less averse to inflation risk than other economic players whose financial commitments are partially linked to inflation, as is the case for pension funds and regulated savings accounts. These players seek assets to hedge against inflation risk. Issuance of inflation-linked bonds attracts a broader base of investors seeking to own government debt, which reduces the average cost of debt issues.

Furthermore, inflation-linked bonds provide clues about the market's changing inflation expectations by computing the break-even inflation rate, which is the differential between the fixed-rate bond yield and the inflation-linked bond yield. This information can be particularly useful for monetary policy makers, for example.

AFT maintains two inflation-linked bond compartments with regular tap issues to meet investors' needs. Outstanding debt linked to French inflation has ranged between €60 billion and €80 billion over the last ten years, while outstanding debt linked to euro area inflation has risen steadily and now stands at approximately €130 billion.

### Inflation-linked OAT outstanding



Source: Agence France Trésor

\* Excluding tobacco

<sup>1</sup> More precisely, AFT has issued bonds linked to the French consumer price index since 1988 and bonds linked to the euro area consumer price index since 2001.

<sup>2</sup> *Diagnostics Prévision et Analyses Economiques* No. 99: "Une modélisation analytique des stratégies d'endettement de l'État," by Jean-Paul Renne and Nicolas Sagnes, available from <https://www.tresor.economie.gouv.fr/Ressources/file/326802> (in French only)

## POLICY DOMINATES THE CYCLE AGAIN: POLICY EASING VERSUS TRADE TENSIONS

By Chetan Ahya, chief economist and global head of economics at Morgan Stanley

The global economy has swung back to a regime of policy dominance. Unlike 2017-1H18, when the private sector was on an autonomous recovery path and policy accommodation could be withdrawn, the global economy is again highly dependent on policy support. In this cycle (from 2H18 onwards), the interplay of trade tensions and policy easing will continue to determine the swings in the cycle. Trade tensions have re-emerged as a credible and significant risk to the global business cycle.

The key mitigating factors are that China has already put a significant amount of fiscal stimulus in place (1.75% of GDP), while the Fed has moved away from its clear tightening bias. US financial conditions have eased by almost 100bp in Fed rate-equivalent terms since December 2018, and they currently remain supportive of growth. In our base case, policy support from China combined with easier financial conditions should translate into a modest recovery in the coming quarters.

### 1) The Fed: Rate cuts to follow if trade tensions persist

**Trade tensions will affect the US outlook:** When thinking about the impact of trade tensions on growth, the indirect effects (via corporate confidence and capex) tend to outweigh the direct effects (via supply chains), as trade tensions will also tighten financial conditions. This tightening will be the key channel of transmission to growth as it should lead companies to cut back on both capex and hiring. An additional channel would be the profitability of US companies. First, the profits from international operations would be impacted. Second, companies will not be able to pass through the increased cost pressures to the end consumer fully.

**How will the Fed respond?** While the imposition of further tariffs will almost certainly put upward pressure on core PCE inflation, we think that the Fed will look through the effects on inflation as transitory and will instead focus on tighter financial conditions and their impact on growth. Against that backdrop, in our extended escalation scenario, we would expect the Fed to cut rates by an initial 50bp, as it would view the rise in trade tensions as a factor that could push the US economy towards recession. In the adverse scenario, where trade talks stall (no deal), we would expect a recession to take hold in the US and the Fed to cut rates all the way back to the zero lower bound by spring 2020.

### 2) China: Stabilising the labour market is the key objective

**Staying the easing course:** We think that policy-makers in China will remain focused on their objective of stabilising the labour market. We expect monetary policy support to be relatively more passive but that it will accommodate the government bond issuance associated with fiscal easing. Supported by the existing policy easing measures, we expect China's economy to recover from 2Q19.

**If trade tensions persist, they will dampen the effects of easing:** The impact of trade tensions will again be felt more acutely via financial conditions and corporate confidence in China. Moreover, considering that about half of the fiscal easing efforts in China so far had been through tax cuts, the effectiveness of easing could be blunted if corporates choose to save instead of spend their tax savings, which would follow if trade tensions persist. In this context, any incremental easing that policy-makers will embark on will likely be focused on lifting spending directly in the economy.

**Extended escalation, accelerated policy easing:** In the extended escalation scenario, we would expect policy-makers in China to pick up the pace of easing, targeting higher broad credit growth of 12.5-13.0%Y by end-2019 and expanding fiscal stimulus to 2.25% of GDP. Measures would include lifting spending directly in the economy through more public spending on infrastructure investment, specific pro-consumption measures, and monetary support provided by broad-based RRR cuts.

**Absence of a trade deal to be met with aggressive easing:** If the US and China do not reach a trade agreement, we would expect an additional 150-200bp of broad credit growth and total fiscal stimulus of 3.5% of GDP. In addition, measures such as open market operations and medium-term lending facility rate cuts, a higher infrastructure bond quota and policy loosening in the property market and shadow banking could be added to the easing toolkit.

INDICATIVE AUCTION SCHEDULE

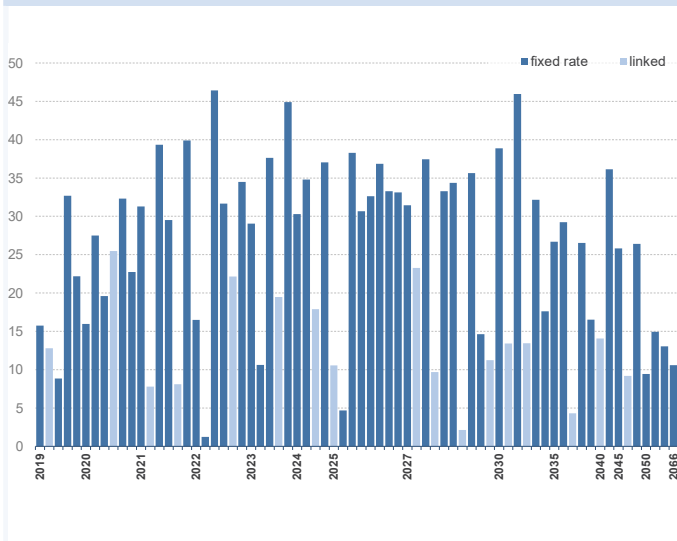
		Short-term					Medium-term	Long-term	Index-linked
June 2019	auction date	3	11	17	24	/	20	6	20
	settlement date	5	13	19	26	/	24	10	24
July 2019	auction date	1	8	15	22	29	18	4	18
	settlement date	3	10	17	24	31	22	8	22

 anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 30 APRIL 2019

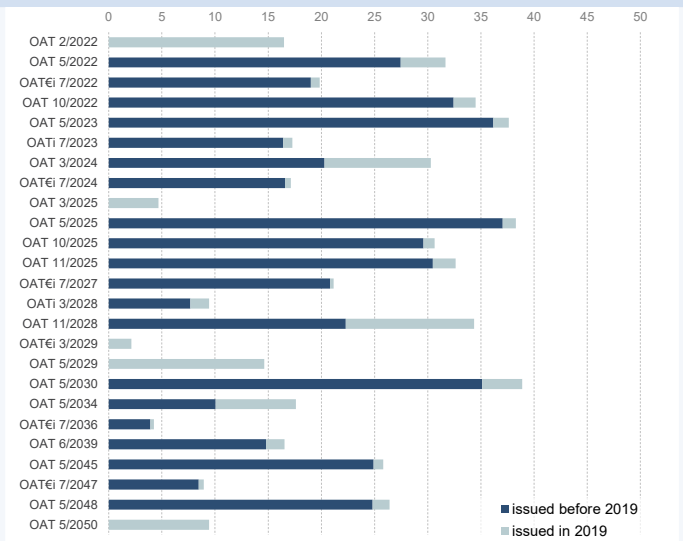
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 30 APRIL 2019

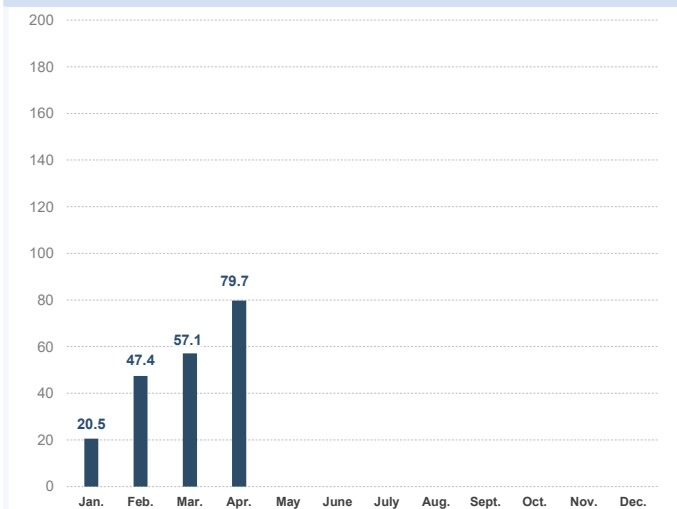
IN € BILLION



Source: Agence France Trésor

ISSUANCE NET OF BUYBACKS AT 30 APRIL 2019

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 30 APRIL 2019

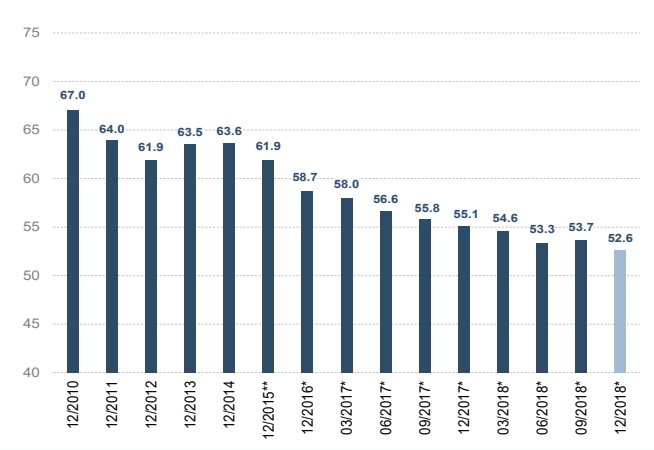
IN € BILLION

Month	Coupon	Redemption
May-19	6.5	15.7
Jun-19	0.3	
Jul-19	3.1	12.9
Aug-19		
Sep-19		
Oct-19	12.5	41.5
Nov-19	1.5	22.2
Dec-19		0.0
Jan-20		
Feb-20		16.0
Mar-20	0.0	
Apr-20	12.1	27.5

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FOURTH QUARTER OF 2018

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE

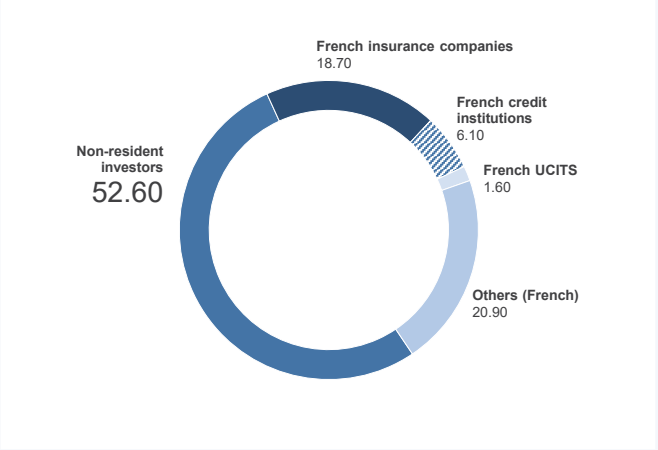


(\* ) figures quarterly revised

(\*\* ) figures annually revised

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FOURTH QUARTER OF 2018

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 30 APRIL 2019

IN EUROS

<b>Total medium- and long-term debt</b>	<b>1,683,586,563,748</b>
Total stripping activity	62,613,734,700
Average maturity	8 years and 194 days
<b>Total short-term debt</b>	<b>106,666,000,000</b>
Average maturity	109 days
<b>Total outstanding</b>	<b>1,790,252,563,748</b>
<b>Average maturity</b>	<b>8 years and 15 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2015 AT 30 APRIL 2019

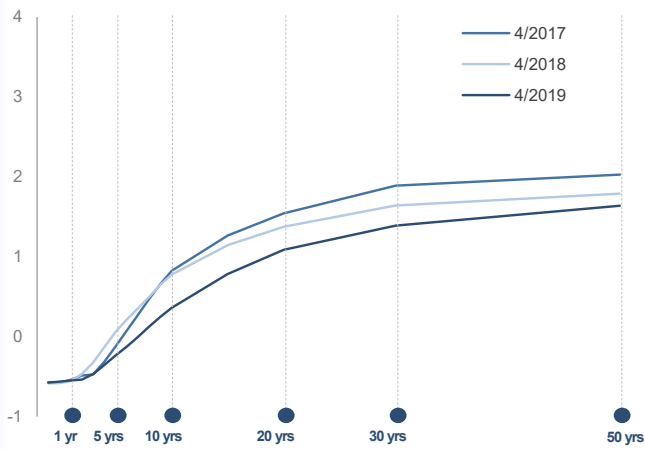
IN € BILLION

	End 2016	End 2017	End 2018	End Mar. 2019	End Apr. 2019
<b>Negotiable government debt outstanding</b>	<b>1,621</b>	<b>1,686</b>	<b>1,756</b>	<b>1,798</b>	<b>1,790</b>
<i>of which index-linked securities</i>	200	202	220	223	225
<b>Medium- and long-term</b>	<b>1,487</b>	<b>1,560</b>	<b>1,644</b>	<b>1,690</b>	<b>1,684</b>
<b>Short-term</b>	134	126	113	108	107
<b>Average maturity of the negotiable debt</b>	<b>7 years</b>	<b>7 years</b>	<b>7 years</b>	<b>7 years</b>	<b>8 years</b>
	195 days	296 days	336 days	346 days	15 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

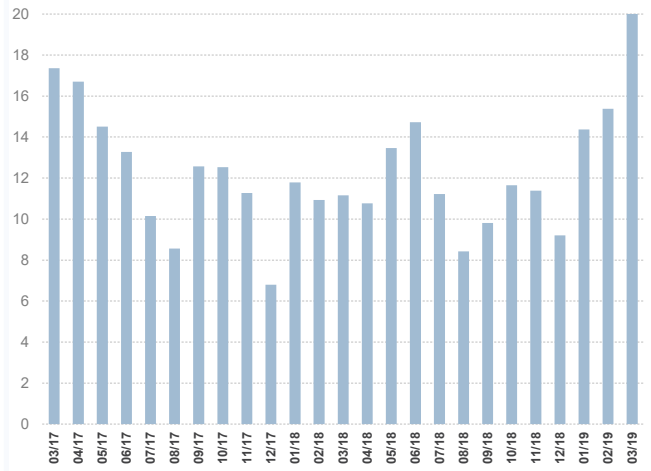
END-OF-MONTH VALUE, %



Source: Bloomberg

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

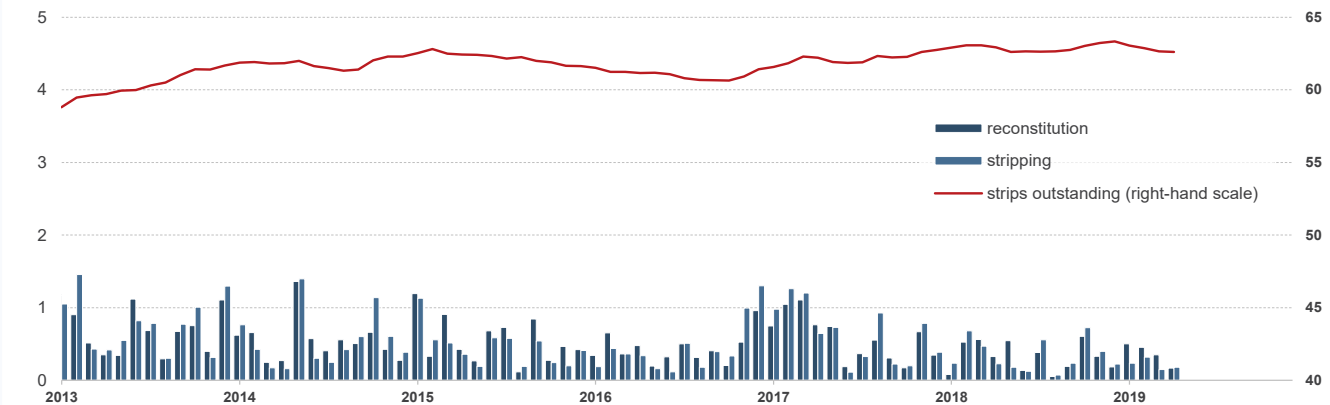
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

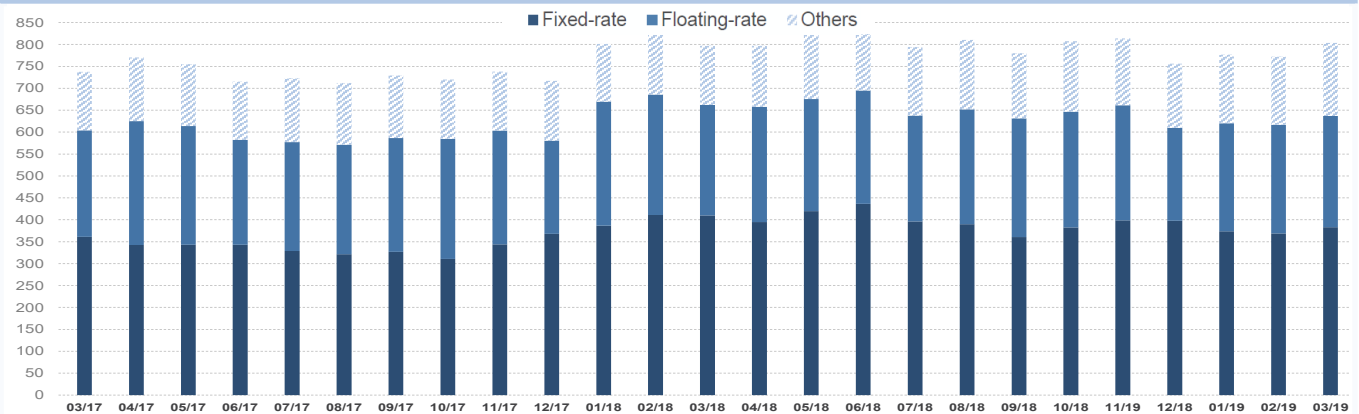
IN € BILLION



Source: Euroclear

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

IN € BILLION



Source: reporting by primary dealers in government securities

**SHORT-TERM DEBT AT 30 APRIL 2019**

ISIN Code	Maturity	Outstanding (€)
FR0125375016	BTF 2 May 2019	5,958,000,000
FR0125218232	BTF 8 May 2019	3,768,000,000
FR0125375024	BTF 15 May 2019	5,714,000,000
FR0124909666	BTF 22 May 2019	4,752,000,000
FR0125375032	BTF 29 May 2019	5,612,000,000
FR0125218240	BTF 5 June 2019	3,100,000,000
FR0125375040	BTF 13 June 2019	5,081,000,000
FR0124909674	BTF 19 June 2019	3,745,000,000
FR0125375057	BTF 26 June 2019	5,189,000,000
FR0125375065	BTF 3 July 2019	3,731,000,000
FR0125533028	BTF 10 July 2019	5,323,000,000
FR0125064875	BTF 17 July 2019	4,369,000,000
FR0125533036	BTF 24 July 2019	3,077,000,000
FR0125375073	BTF 31 July 2019	4,648,000,000
FR0125064883	BTF 14 August 2019	4,634,000,000
FR0125375081	BTF 28 August 2019	3,965,000,000
FR0125064891	BTF 11 September 2019	4,510,000,000
FR0125533036	BTF 25 September 2019	2,253,000,000
FR0125218257	BTF 9 October 2019	4,405,000,000
FR0125218265	BTF 6 November 2019	4,204,000,000
FR0125375099	BTF 2 January 2020	4,991,000,000
FR0125375107	BTF 29 January 2020	4,165,000,000
FR0125375115	BTF 26 February 2020	4,483,000,000
FR0125533119	BTF 25 March 2020	4,989,000,000

**MEDIUM- AND LONG-TERM DEBT (MATURING 2019-2022) AT 30 APRIL 2019**

ISIN Code	Bond	Outstanding (€)	Ind. Coeff.	Face value. (€)	Stripped (€)	CAC
	<b>Maturity 2019</b>	<b>92,300,774,111</b>				
FR0011708080	OAT 1.00% 25 May 2019	15,735,000,000			0	x
FR0010850032	OATi 1.30% 25 July 2019	12,805,810,500 (1)	1.09545	11,690,000,000	0	
FR0000570921	OAT 8.50% 25 October 2019	8,844,392,893			5,590,585,100	
FR0010776161	OAT 3.75% 25 October 2019	32,695,000,000			0	
FR0011993179	OAT 0.50% 25 November 2019	22,177,000,000			5,000,000	x
FR0000570954	OAT cap. 9.82% 31 December 2019	43,570,718 (2)		6,692,154	-	
	<b>Maturity 2020</b>	<b>143,598,862,400</b>				
FR0013232485	OAT 0.00% 25 February 2020	15,975,000,000			0	x
FR0010854182	OAT 3.50% 25 April 2020	27,486,000,000			0	
FR0012557957	OAT 0.00% 25 May 2020	19,594,000,000			0	x
FR0010050559	OAT€i 2.25% 25 July 2020	25,489,659,300 (1)	1.25503	20,310,000,000	0	
FR0010949651	OAT 2.50% 25 October 2020	32,312,000,000			0	
FR0012968337	OAT 0.25% 25 November 2020	22,742,000,000			3,000,000	x
	<b>Maturity 2021</b>	<b>155,898,235,440</b>				
FR0013311016	OAT 0.00% 25 February 2021	31,275,000,000			0	x
FR0013140035	OAT€i 0.10% 1 March 2021	7,784,203,440 (1)	1.02884	7,566,000,000	0	x
FR0010192997	OAT 3.75% 25 April 2021	39,352,000,000			0	
FR0013157096	OAT 0.00% 25 May 2021	29,504,000,000			0	x
FR0011347046	OATi 0.10% 25 July 2021	8,092,032,000 (1)	1.03744	7,800,000,000	0	
FR0011059088	OAT 3.25% 25 October 2021	39,891,000,000			0	
	<b>Maturity 2022</b>	<b>152,464,733,560</b>				
FR0013398583	OAT 0.00% 25 February 2022	16,485,000,000			0	x
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			471,888,400	
FR0011196856	OAT 3.00% 25 April 2022	46,422,000,000			0	
FR0013219177	OAT 0.00% 25 May 2022	31,666,000,000			0	x
FR0010899765	OAT€i 1.10% 25 July 2022	22,149,793,570 (1)	1.11569	19,853,000,000	0	
FR0011337880	OAT 2.25% 25 October 2022	34,498,000,000			0	

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

(2) Including coupons capitalised at 31 December 2018; not open to subscription

\* Like all euro area bonds, the bonds issued after 1 January 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 2023 AND BEYOND) AT 30 APRIL 2019**

ISIN Code	Bond	Outstanding (€)	Ind. Coeff.	Face value. (€)	Stripped (€)	CAC
<b>Maturity 2023</b>		<b>141,704,057,803</b>				
FR0013283686	OAT 0.00% 25 March 2023	29,059,000,000			0	×
FR0000571085	OAT 8.50% 25 April 2023	10,606,195,903			5,390,065,200	
FR0011486067	OAT 1.75% 25 May 2023	37,638,000,000			0	×
FR0010585901	OATi 2.10% 25 July 2023	19,482,861,900 (1)	1.12846	17,265,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			440,085,000	
<b>Maturity 2024</b>		<b>120,010,849,590</b>				
FR0013344751	OAT 0.00% 25 March 2024	30,288,000,000			0	×
FR0011619436	OAT 2.25% 25 May 2024	34,810,000,000			0	×
FR0011427848	OAT€i 0.25% 25 July 2024	17,887,849,590 (1)	1.04479	17,121,000,000	0	×
FR0011962398	OAT 1.75% 25 November 2024	37,025,000,000			42,000,000	×
<b>Maturity 2025</b>		<b>116,823,073,178</b>				
FR0012558310	OATi 0.10% 1 March 2025	10,550,145,060 (1)	1.02858	10,257,000,000	0	×
FR0013415627	OAT 0.00% 25 March 2025	4,684,000,000			0	×
FR0012517027	OAT 0.50% 25 May 2025	38,297,000,000			0	×
FR0000571150	OAT 6.00% 25 October 2025	30,653,928,118			2,858,064,400	
FR0012938116	OAT 1.00% 25 November 2025	32,638,000,000			0	×
<b>Maturity 2026</b>		<b>103,265,000,000</b>				
FR0010916924	OAT 3.50% 25 April 2026	36,867,000,000			0	
FR0013131877	OAT 0.50% 25 May 2026	33,274,000,000			0	×
FR0013200813	OAT 0.25% 25 November 2026	33,124,000,000			0	×
<b>Maturity 2027</b>		<b>92,169,785,200</b>				
FR0013250560	OAT 1.00% 25 May 2027	31,451,000,000			0	×
FR0011008705	OAT€i 1.85% 25 July 2027	23,264,785,200 (1)	1.09947	21,160,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	37,454,000,000			45,543,600	
<b>Maturity 2028</b>		<b>77,342,522,381</b>				
FR0013238268	OATi 0.10% 1 March 2028	9,684,410,970 (1)	1.02687	9,431,000,000	0	×
FR0000571226	OAT zero coupon 28 March 2028	28,111,411 (3)		46,232,603	–	
FR0013286192	OAT 0.75% 25 May 2028	33,272,000,000			0	×
FR0013341682	OAT 0.75% 25 November 2028	34,358,000,000			0	×
<b>Maturity 2029</b>		<b>63,649,832,665</b>				
FR0013410552	OAT€i 0.10% 1 March 2029	2,128,000,000 (1)	0.98990	2,128,000,000	0	×
FR0000571218	OAT 5.50% 25 April 2029	35,644,880,458			2,634,546,100	
FR0000186413	OATi 3.40% 25 July 2029	14,641,000,000			0	×
FR0000186413	OATi 3.40% 25 July 2029	11,235,952,207 (1)	1.28644	8,734,144,000	0	
<b>Maturity 2030</b>		<b>52,283,810,000</b>				
FR0011883966	OAT 2.50% 25 May 2030	38,876,000,000			0	×
FR0011982776	OAT€i 0.70% 25 July 2030	13,407,810,000 (1)	1.03137	13,000,000,000	0	×
<b>Maturity 2031</b>		<b>45,948,000,000</b>				
FR0012993103	OAT 1.50% 25 May 2031	45,948,000,000			54,500,000	×
<b>Maturity 2032</b>		<b>45,622,314,450</b>				
FR0000188799	OAT€i 3.15% 25 July 2032	13,459,991,850 (1)	1.27161	10,585,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	32,162,322,600			11,161,357,400	
<b>Maturity 2033 and beyond</b>		<b>280,504,916,070</b>				
FR0013313582	OAT 1.25% 25 May 2034	17,604,000,000			0	×
FR0010070060	OAT 4.75% 25 April 2035	26,678,000,000			4,799,037,000	
FR0013154044	OAT 1.25% 25 May 2036	29,226,000,000			0	×
FR0013327491	OAT€i 0.10% 25 July 2036	4,297,276,800 (1)	1.01160	4,248,000,000	0	×
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000			4,732,931,400	
FR0013234333	OAT 1.75% 25 June 2039	16,530,000,000			0	×
FR0010447367	OAT€i 1.80% 25 July 2040	14,072,490,770 (1)	1.17791	11,947,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	36,152,000,000			6,595,899,000	
FR0011461037	OAT 3.25% 25 May 2045	25,824,000,000			1,364,710,000	×
FR0013209871	OAT€i 0.10% 25 July 2047	9,186,148,500 (1)	1.02650	8,949,000,000	0	×
FR0013257524	OAT 2.00% 25 May 2048	26,409,000,000			764,800,000	×
FR0013404969	OAT 1.50% 25 May 2050	9,430,000,000			25,000,000	×
FR0010171975	OAT 4.00% 25 April 2055	14,926,000,000			7,621,618,000	
FR0010870956	OAT 4.00% 25 April 2060	13,055,000,000			7,369,204,100	
FR0013154028	OAT 1.75% 25 May 2066	10,581,000,000			643,900,000	×

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

(3) Revised on 28 March 2019; not open to subscription

\* Like all euro area bonds, the bonds issued after 1 January 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	-0.9%	Mar. 2019
Household consumption*, year-on-year	0.7%	Apr. 2019
Unemployment rate (ILO)	8.7%	Q1 2019
Consumer prices, year-on-year		
• all items	1.3%	Apr. 2019
• all items excluding tobacco	1.1%	Apr. 2019
Trade balance, fob-fob, sa (€bn)	-€5.3bn	Mar. 2019
" "	-€4.1bn	Feb. 2019
Current account balance, sa (€bn)	-€1.3bn	Mar. 2019
" "	-€0.6bn	Feb. 2019
10-year constant maturity rate (TEC10)	0.22%	31 May. 2019
3-month interest rate (Euribor)	-0.32%	29 May. 2019
EUR / USD	1.11	30 May. 2019
EUR / JPY	122.10	30 May. 2019

### MONTHLY GOVERNMENT BUDGET POSITION

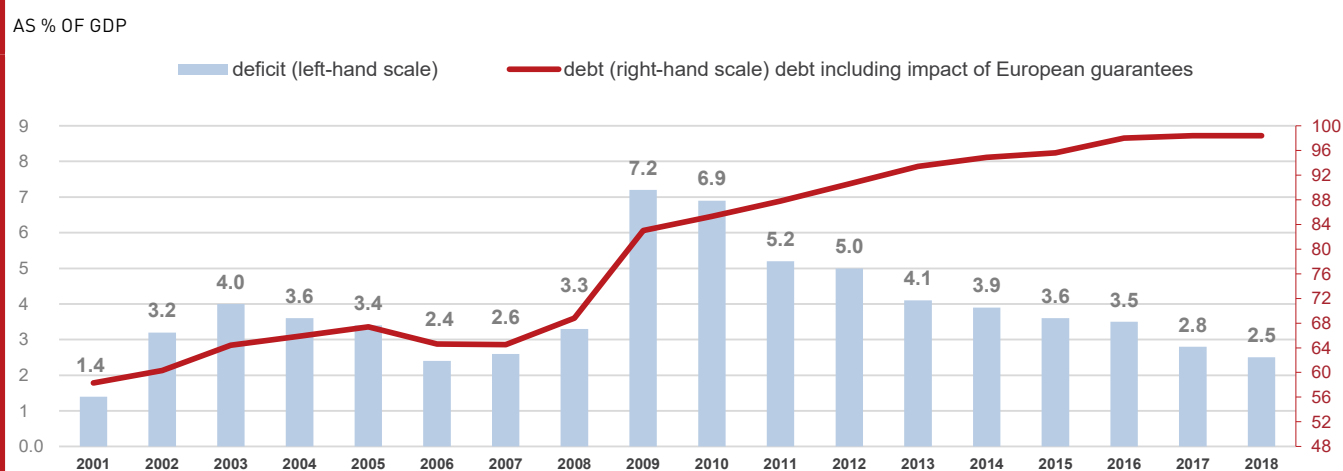
	2017	2018	end of March level		
			2017	2018	2019
General budget balance	-73.35	-76.88	-10.12	-12.32	-25.18
Revenue	313.59	313.82	78.34	76.25	65.66
Expenditure	386.94	390.69	88.46	88.57	90.85
Balance of special Treasury accounts	5.53	0.82	-19.45	-20.73	-15.52
General budget outturn	-67.67	-76.05	-29.56	-33.05	-40.71

\* manufactured products

Sources: Insee, Minefi, Banque de France

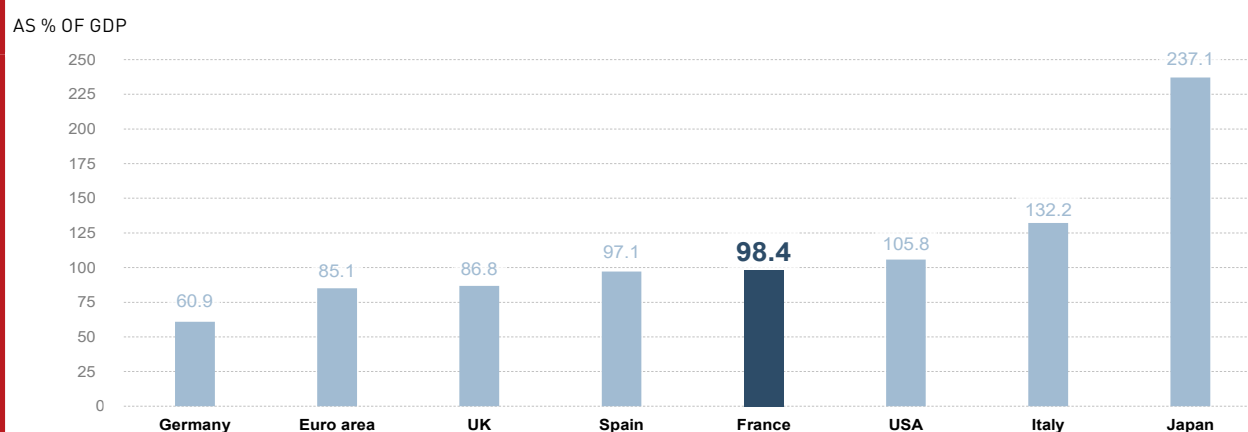
Source: Ministry of Public Action and Accounts

### PUBLIC FINANCES: DEFICIT AND DEBT



Sources: Insee

### GENERAL GOVERNMENT DEBT IN 2018



Sources: Eurostat, FMI, Insee



JUNE 2019 

<b>7</b> Foreign trade by value in April	<b>7</b> Balance of payments in April	<b>7</b> Industrial production: April index	<b>12</b> Payroll employment: Q1 2019	<b>14</b> Consumer prices: May index	<b>14</b> Net international reserves in May
<b>18</b> Inflation (HICP): May index	<b>25</b> Monthly business survey (goods-producing industries) in June	<b>26</b> Consumer confidence survey: June survey	<b>28</b> Household consumption expenditure on goods in May	<b>28</b> Debt of the general government according to Maastricht definition Q1 2019	<b>28</b> Industrial producer and import price: May indices

JULY 2019 

<b>5</b> Balance of payments in May	<b>10</b> Foreign trade by value in May	<b>11</b> Industrial production: May index	<b>15</b> Consumer prices: June index	<b>15</b> Net international reserves in June	<b>17</b> Inflation (HICP): June index
<b>24</b> Monthly business survey (goods-producing industries) in July	<b>26</b> Industrial producer and import price: June indices	<b>26</b> Consumer confidence survey: June survey	<b>30</b> Quarterly national accounts: initial estimate Q2 2019	<b>30</b> Household consumption expenditure on goods in June	

Sources: Insee, Eurostat

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