

N°350
JULY
2019

MONTHLY BULLETIN

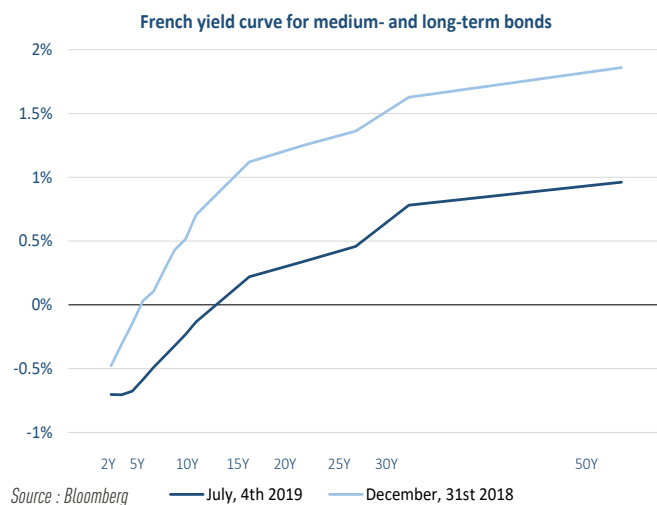
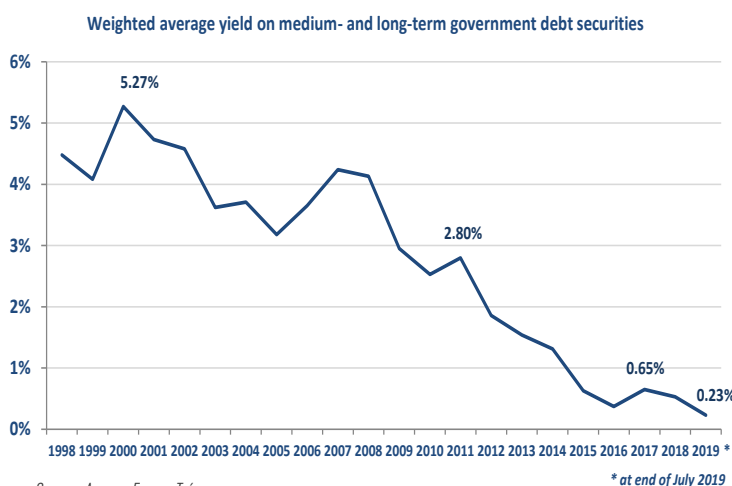
AGENCE FRANCE TRÉSOR IS TASKED WITH MANAGING THE GOVERNMENT DEBT AND CASH POSITIONS UNDER THE MOST SECURE CONDITIONS IN THE INTEREST OF THE TAXPAYER.

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

FIRST ISSUANCE OF 10-YEAR BONDS WITH NEGATIVE YIELDS: FRANCE ISSUES BONDS WITH HISTORICALLY LOW YIELDS IN AN UNPRECEDENTED SITUATION ON THE EURO-AREA SOVEREIGN DEBT MARKETS

For the first time in its history, the 10-year benchmark yield dipped below zero on 18 June 2019. This unprecedented development came in the wake of a generalised fall in euro-area sovereign yields following the accommodative statements made by Mario Draghi at the European Central Bank Forum in Sintra. On 4 July 2019, Agence France Trésor issued nearly €5 billion in 10-year bonds with an unprecedented negative yield of -0.13%. By way of comparison, the 10-year bond issuance in June showed a yield of 0.14%. Issuances of longer-dated bonds on 4 July also posted record lows, with 15-year bonds carrying a yield of 0.23% and 30-year bonds carrying a yield of 0.80%. The central government's cost of borrowing on issuances of securities maturing at more than one year stood at 0.23% at the end of July, which is half the cost of 0.53% incurred over 2018 as a whole.



The outstanding amount of French sovereign bonds with negative yields increased gradually and now includes 10-year bonds as of the end of July 2019. This can be attributed in part to the ECB's implementation of a series of unconventional monetary easing measures since 2012, including TLTRO¹, the asset purchasing programme, lowering the deposit facility rate below zero and forward guidance on rate changes. As of 30 June 2019, yields on 73.6% of French sovereign debt² were negative.

Even though this development is in line with the longstanding downward trend in long-term yields, the market was still surprised by the drop in yields at the beginning of 2019. Ten-year yields had hovered around 0.8% throughout 2018, but the prospect of accommodative monetary policy being phased out on both sides of the Atlantic seemed to point to higher yields. Revisions to macroeconomic expectations concerning growth and inflation and monetary expectations, primarily regarding the ECB and Fed, came so quickly that market participants, including sovereign issuers, were surprised and hard pressed to predict yields.

And yet, Agence France Trésor managed to adapt to the new yield structure, which encourages investors seeking higher returns to continue investing in longer-dated bonds. The successful launch of the OAT 1.50% 25 May 2050 in February 2019 confirms this trend, with its initial issuance of EUR 7 billion and current outstanding amount of EUR 15.7 billion. This success once again demonstrates the resilience of Agence France Trésor's flexible issuance strategy, which enables it to meet investor demand and ensure liquidity in every segment of the yield curve, thereby reducing borrowing costs for taxpayers.

¹ TLTROs (Targeted longer-term refinancing operations) used by the ECB to provide long-term central bank liquidity to banks for predetermined periods.

² Medium- and long-term debt securities, excluding inflation-linked securities.

CHRISTINE LAGARDE ON MONETARY POLICY AND EMU REFORM

This piece is an abridged version of a note by Sven Jari Stehn and Roxane van Cleef, analysts in the Global Investment Research division at Goldman Sachs

EU leaders nominated IMF Managing Director Christine Lagarde for the ECB presidency on July, 2nd. **Christine Lagarde's views point to broad continuity of ECB policy and we would expect her to support President Draghi's recent shift towards additional easing.** Distilling her views on the monetary policy outlook for the Euro area is difficult, as she has not spoken regularly about the Euro area in her capacity at the IMF and a number of her speeches (especially on monetary policy) are dated at this point. That said, we have identified the following views from her speeches over the last five years.

Christine Lagarde was a vocal advocate for bold and pre-emptive ECB easing in 2013-14 to "stall further declines in inflation and inflation expectations" and argued in 2015 that QE had done much to "stave off the threat of deflation and support weak demand." On monetary tools, she has been supportive of both QE and negative interest rates to provide accommodation, but has noted that their side effects warrant "vigilance." Regarding eventual policy normalisation, she has argued that ECB policy should remain supportive until "private demand has fully recovered" and that the more conventional policies should be adjusted well before assets are sold.

Christine Lagarde has strongly supported President Draghi's "whatever it takes" approach to managing the European debt crisis. On the day the Outright Monetary Transactions (OMT) were announced, she welcomed the new framework as "an important step" and later stated that this became the "turning point" in the Euro crisis, holding the "currency union together." She has argued that the crisis raised the spectre of "catastrophic outcomes for Europe" and that "radical solutions" were needed.

Christine Lagarde warned of the risks of persistently low inflation in the Euro area in 2014, arguing that subdued inflation can undermine growth and raise deflation risk. **She has, moreover, emphasised the "Phillips curve" relationship, arguing that low inflation is usually a "clear sign" that resources remain underutilized.**

Although Christine Lagarde has noted the labour market progress achieved since the financial crisis, **she has stressed that persistently low growth can be self-reinforcing through negative effects on potential output that are hard to reverse.** That is, the longer demand weakness lasts, the more it threatens to harm long-term growth as unemployed workers are leaving the labour force and critical skills are eroding. This "hysteresis" view has been an argument for continued monetary accommodation to return labour markets to full employment.

Christine Lagarde has broadly supported the EMU reform measures taken since the financial crisis and has argued for further fiscal and financial integration to improve Euro area resilience. She has highlighted the need for a shared backstop for Single Resolution Fund and a common deposit insurance scheme, focussing on the risk sharing elements of these policies to weaken the "sovereign-bank-doom-loop." She has voiced support for a capital markets union, but has acknowledged the politically difficult elements, including greater harmonization of national insolvency regimes and securities regulations. Christine Lagarde has advocated "greater fiscal risk-sharing while reducing underlying fiscal risks" through a euro area fiscal capacity with a macro-economic stabilization function. While focussing on risk sharing, she also stressed individual responsibilities of Member States to "comply with common fiscal rules and reduce public debt in places where it is too high".

Although many of these views appear broadly similar to President Draghi's, Christine Lagarde's background is quite different in that she has limited formal economics training and no prior central bank practice. **Her background has two potential implications for her presidency.** First, we would expect the economists on the Executive Board to play a prominent role under President Christine Lagarde, particularly Philip Lane the ECB's chief economist. Lane argued earlier this month that the Governing Council stands ready to add further accommodation if needed, supporting President Draghi's message at the Sintra forum. Second, we would expect Christine Lagarde to be highly effective in building support for future crisis interventions. Her extensive crisis experience, first as French finance minister and then at the IMF, and negotiation skills bode well for any future crisis response, much like President Draghi's during the peak of the European crisis.

NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Accordingly, the above article strictly reflects the author's view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy and Finance.

Please note that the views expressed in this article represent the personal views of the research analyst authors and do not represent an official view of Goldman Sachs. In no event should any Global Investment Research report be construed as an endorsement or criticism of any government policy, statement, or initiative on the part of Goldman Sachs.

INDICATIVE AUCTION SCHEDULE

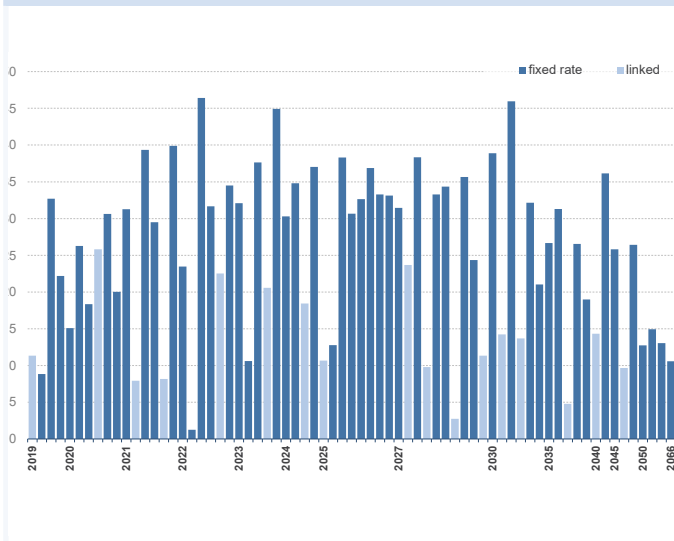
		Short-term					Medium-term	Long-term	Index-linked
August 2019	auction date	5	12	19	26	/	1	1	1
	settlement date	7	14	21	28	/	5	5	5
September 2019	auction date	2	9	16	23	30	19	5	19
	settlement date	4	11	18	25	2/10	23	9	23

 optional auctions

Source: Agence France Trésor

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

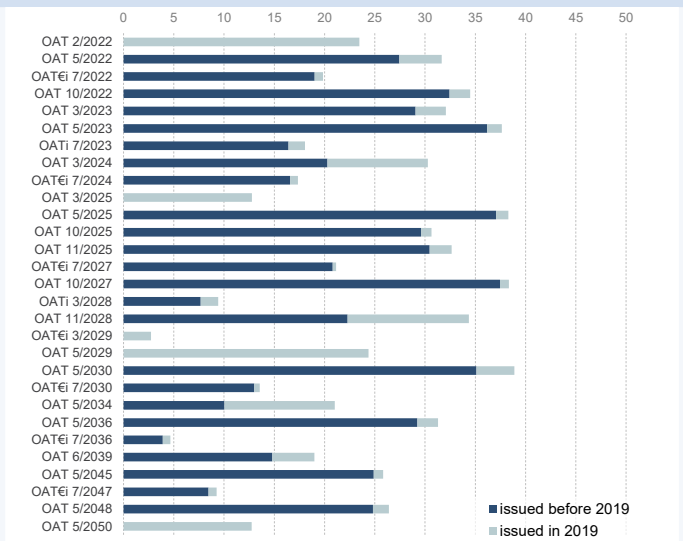
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

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

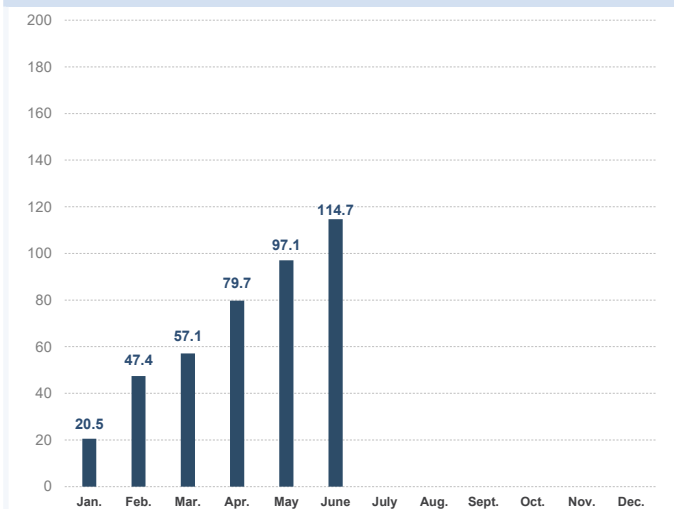
IN € BILLION



Source: Agence France Trésor

ISSUANCE NET OF BUYBACKS AT 30 JUNE 2019

IN € BILLION



Source: Agence France Trésor

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

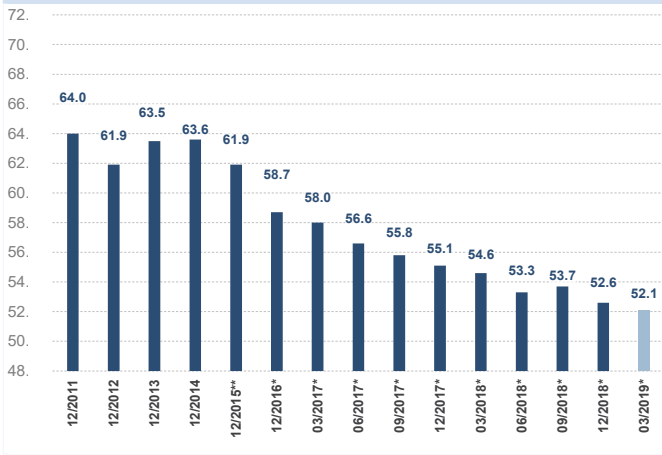
IN € BILLION

Month	Coupon	Redemption
Jul-19	3.1	11.4
Aug-19		
Sep-19		
Oct-19	12.5	41.5
Nov-19	1.5	22.2
Dec-19		0.0
Jan-20		
Feb-20		15.1
Mar-20	0.0	
Apr-20	12.1	26.3
May-20	6.5	18.3
Jun-20	0.3	

Source: Agence France Trésor

NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FIRST QUARTER OF 2019

AS A % OF NEGOTIABLE DEBT OUTSTANDING
EXPRESSED IN MARKET VALUE

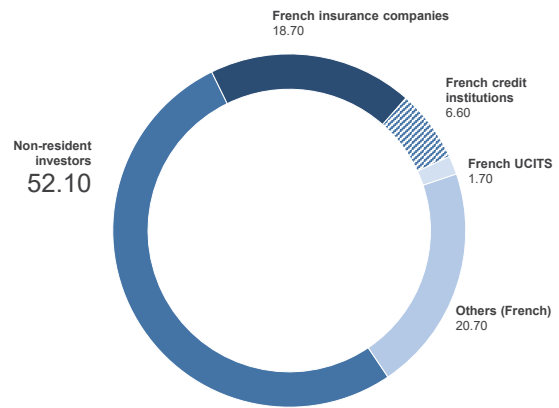


(*) figures quarterly revised

(**) figures annually revised

NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FIRST QUARTER OF 2019

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT AT 30 JUNE 2019

IN EUROS

Total medium- and long-term debt	1,704,691,009,090
Total stripping activity	62,775,134,700
Average maturity	8 years and 196 days
Total short-term debt	109,537,000,000
Average maturity	115 days
Total outstanding	1,814,228,009,090
Average maturity	8 years and 15 days

Source: Agence France Trésor

NEGOTIABLE GOVERNMENT DEBT SINCE 2015 AT 30 JUNE 2019

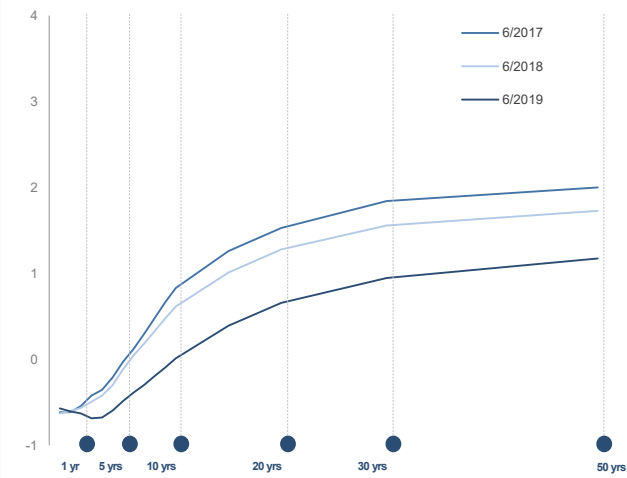
IN € BILLION

	End 2016	End 2017	End 2018	End May 2019	End Jun. 2019
Negotiable government debt outstanding	1,621	1,686	1,756	1,793	1,814
<i>of which index-linked securities</i>	<i>200</i>	<i>202</i>	<i>220</i>	<i>229</i>	<i>230</i>
Medium- and long-term	1,487	1,560	1,644	1,687	1,705
Short-term	134	126	113	105	110
Average maturity of the negotiable debt	7 years	7 years	7 years	8 years	8 years
	195 days	296 days	336 days	27 days	15 days

Source: Agence France Trésor

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

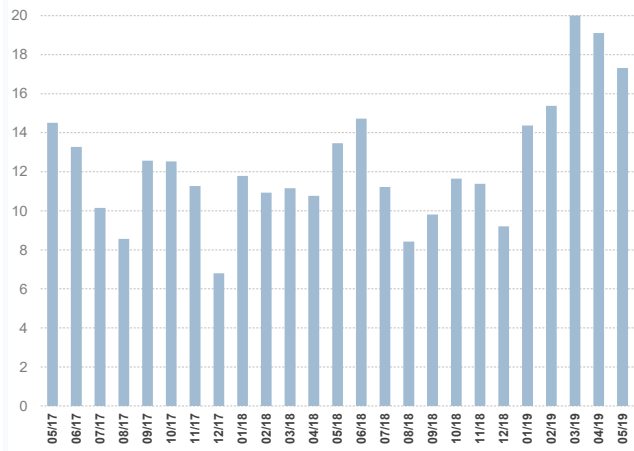
END-OF-MONTH VALUE, %



Source: Bloomberg

AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

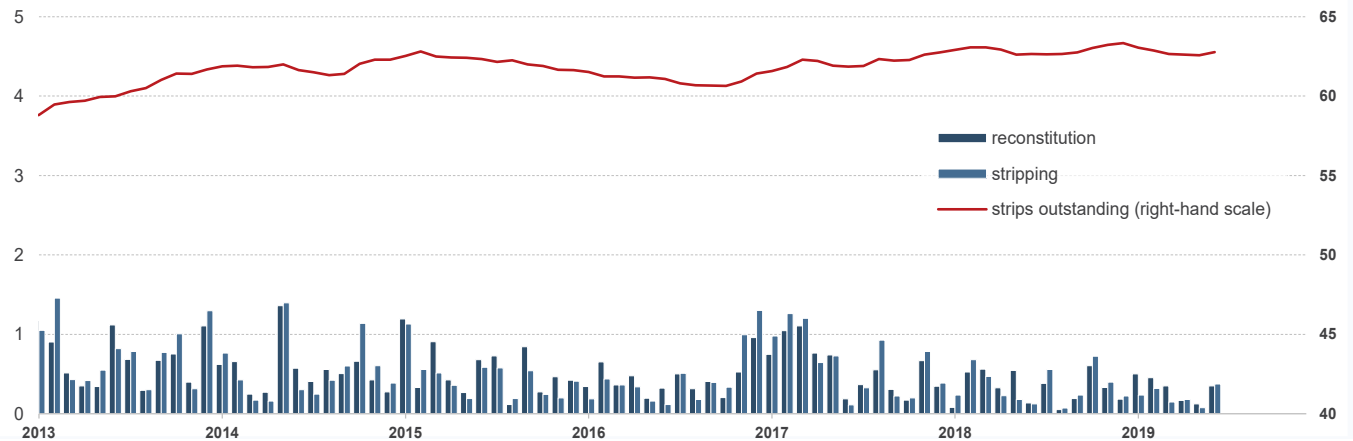
IN € BILLION



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

TOTAL STRIPPING AND RECONSTITUTION

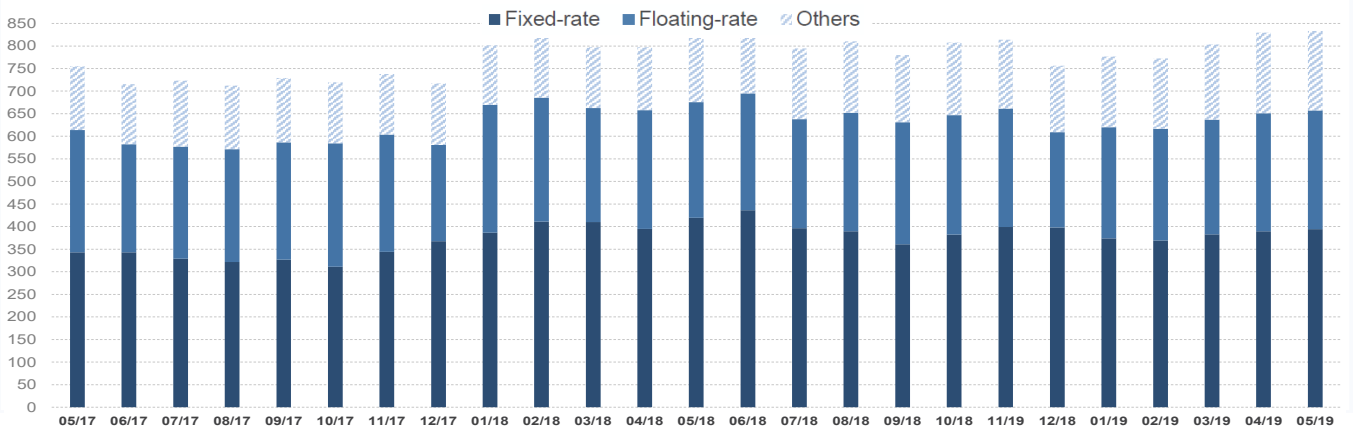
IN € BILLION



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 JUNE 2019

ISIN Code	Maturity	Outstanding(€)
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	5,961,000,000
FR0125375073	BTF 31 July 2019	4,648,000,000
FR0125533044	BTF 7 August 2019	5,242,000,000
FR0125064883	BTF 14 August 2019	4,634,000,000
FR0125533051	BTF 21 August 2019	5,192,000,000
FR0125375081	BTF 28 August 2019	3,965,000,000
FR0125533069	BTF 4 September 2019	5,464,000,000
FR0125064891	BTF 11 September 2019	4,510,000,000
FR0125533077	BTF 18 September 2019	5,798,000,000
FR0125533036	BTF 25 September 2019	4,285,000,000
FR0125218257	BTF 9 October 2019	4,848,000,000
FR0125533093	BTF 23 October 2019	4,101,000,000
FR0125218265	BTF 6 November 2019	4,204,000,000
FR0125533101	BTF 20 November 2019	3,767,000,000
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	5,415,000,000
FR0125533127	BTF 22 April 2020	4,456,000,000
FR0125533135	BTF 20 May 2020	4,669,000,000
FR0125533143	BTF 17 June 2020	1,316,000,000

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

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	Maturity 2019	75,099,948,611				
FR0010850032	OATi 1.30% 25 July 2019	11,339,985,000 (1)	1.10634	10,250,000,000	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	-	
	Maturity 2020	136,124,298,600				
FR0013232485	OAT 0.00% 25 February 2020	15,090,000,000			0	x
FR0010854182	OAT 3.50% 25 April 2020	26,261,000,000			0	
FR0012557957	OAT 0.00% 25 May 2020	18,332,000,000			0	x
FR0010050559	OAT€i 2.25% 25 July 2020	25,801,298,600 (1)	1.27666	20,210,000,000	0	
FR0010949651	OAT 2.50% 25 October 2020	30,622,000,000			0	
FR0012968337	OAT 0.25% 25 November 2020	20,018,000,000			3,000,000	x
	Maturity 2021	156,112,798,620				
FR0013311016	OAT 0.00% 25 February 2021	31,275,000,000			0	x
FR0013140035	OAT€i 0.10% 1 March 2021	7,918,348,620 (1)	1.04657	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	8,172,450,000 (1)	1.04775	7,800,000,000	0	
FR0011059088	OAT 3.25% 25 October 2021	39,891,000,000			0	
	Maturity 2022	159,813,308,220				
FR0013398583	OAT 0.00% 25 February 2022	23,452,000,000			0	x
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			618,888,400	
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	22,531,368,230 (1)	1.13491	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 JUNE 2019

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
Maturity 2023		145,806,960,063				
FR0013283686	OAT 0.00% 25 March 2023	32,076,000,000			0	×
FR0000571085	OAT 8.50% 25 April 2023	10,606,195,903			5,393,665,200	
FR0011486067	OAT 1.75% 25 May 2023	37,638,000,000			0	×
FR0010585901	OATi 2.10% 25 July 2023	20,568,764,160 (1)	1.13967	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			434,585,000	
Maturity 2024		120,568,956,800				
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	OATeï 0.25% 25 July 2024	18,445,956,800 (1)	1.06280	17,356,000,000	0	×
FR0011962398	OAT 1.75% 25 November 2024	37,025,000,000			42,000,000	×
Maturity 2025		125,021,002,288				
FR0012558310	OATi 0.10% 1 March 2025	10,655,074,170 (1)	1.03881	10,257,000,000	0	×
FR0013415627	OAT 0.00% 25 March 2025	12,777,000,000			0	×
FR0012517027	OAT 0.50% 25 May 2025	38,297,000,000			0	×
FR0000571150	OAT 6.00% 25 October 2025	30,653,928,118			2,861,064,400	
FR0012938116	OAT 1.00% 25 November 2025	32,638,000,000			0	×
Maturity 2026		103,265,000,000				
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	×
Maturity 2027		93,457,767,200				
FR0013250560	OAT 1.00% 25 May 2027	31,451,000,000			0	×
FR0011008705	OATeï 1.85% 25 July 2027	23,665,767,200 (1)	1.11842	21,160,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	38,341,000,000			45,543,600	
Maturity 2028		77,438,812,891				
FR0013238268	OATi 0.10% 1 March 2028	9,780,701,480 (1)	1.03708	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	×
Maturity 2029		74,103,529,247				
FR0013410552	OATeï 0.10% 1 March 2029	2,746,986,880 (1)	1.00696	2,728,000,000	0	×
FR0000571218	OAT 5.50% 25 April 2029	35,644,880,458			2,602,346,100	
FR0013407236	OAT 0.50% 25 May 2029	24,364,000,000			0	×
FR0000186413	OATi 3.40% 25 July 2029	11,347,661,909 (1)	1.29923	8,734,144,000	0	
Maturity 2030		53,099,190,980				
FR0011883966	OAT 2.50% 25 May 2030	38,876,000,000			0	×
FR0011982776	OATeï 0.70% 25 July 2030	14,223,190,980 (1)	1.04914	13,557,000,000	0	×
Maturity 2031		45,948,000,000				
FR0012993103	OAT 1.50% 25 May 2031	45,948,000,000			54,500,000	×
Maturity 2032		45,854,231,800				
FR0000188799	OATeï 3.15% 25 July 2032	13,691,909,200 (1)	1.29352	10,585,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	32,162,322,600			11,154,357,400	
Maturity in 2033 and beyond		292,977,203,770				
FR0013313582	OAT 1.25% 25 May 2034	21,014,000,000			0	×
FR0010070060	OAT 4.75% 25 April 2035	26,678,000,000			4,780,137,000	
FR0013154044	OAT 1.25% 25 May 2036	31,286,000,000			0	×
FR0013327491	OATeï 0.10% 25 July 2036	4,784,989,500 (1)	1.02903	4,650,000,000	0	×
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000			4,732,931,400	
FR0013234333	OAT 1.75% 25 June 2039	19,001,000,000			0	×
FR0010447367	OATeï 1.80% 25 July 2040	14,315,014,870 (1)	1.19821	11,947,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	36,152,000,000			6,597,699,000	
FR0011461037	OAT 3.25% 25 May 2045	25,824,000,000			1,364,710,000	×
FR0013209871	OATeï 0.10% 25 July 2047	9,669,199,400 (1)	1.04419	9,260,000,000	0	×
FR0013257524	OAT 2.00% 25 May 2048	26,409,000,000			742,800,000	×
FR0013404969	OAT 1.50% 25 May 2050	12,748,000,000			54,600,000	×
FR0010171975	OAT 4.00% 25 April 2055	14,926,000,000			7,661,118,000	
FR0010870956	OAT 4.00% 25 April 2060	13,055,000,000			7,376,704,100	
FR0013154028	OAT 1.75% 25 May 2066	10,581,000,000			658,900,000	×

(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	4.0%	May. 2019
Household consumption*, year-on-year	-0.7%	Jun. 2019
Unemployment rate (ILO)	8.7%	Q1 2019
Consumer prices, year-on-year		
• all items	1.2%	Jun. 2019
• all items excluding tobacco	1.0%	Jun. 2019
Trade balance, fob-fob, sa (€bn)	-€3.3bn	May. 2019
" "	-€4.9bn	Apr. 2019
Current account balance, sa (€bn)	€0.3bn	May. 2019
" "	-€1.2bn	Apr. 2019
10-year constant maturity rate (TEC10)	-0.13%	29 Jul. 2019
3-month interest rate (Euribor)	-0.38%	25 Jul. 2019
EUR / USD	1.11	29 Jul. 2019
EUR / JPY	120.81	29 Jul. 2019

MONTHLY GOVERNMENT BUDGET POSITION

IN € BILLION

	2017	2018	end of May level		
			2017	2018	2019
General budget balance	-73.35	-76.91	-39.48	-32.19	-61.40
Revenue	313.59	313.79	127.83	132.55	109.77
Expenditure	386.94	390.69	167.31	164.74	171.17
Balance of special Treasury accounts	5.53	0.82	-26.97	-22.89	-22.50
General budget outturn	-67.67	-76.00	-66.45	-55.07	-83.90

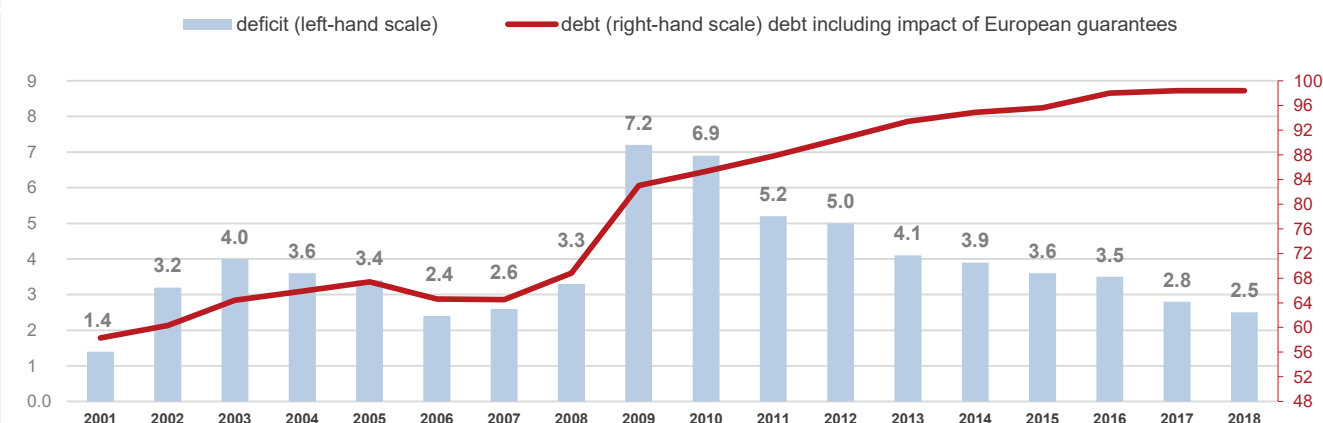
* manufactured products

Sources: Insee, Minefi, Banque de France

Source: Ministry of Public Action and Accounts

PUBLIC FINANCES: DEFICIT AND DEBT

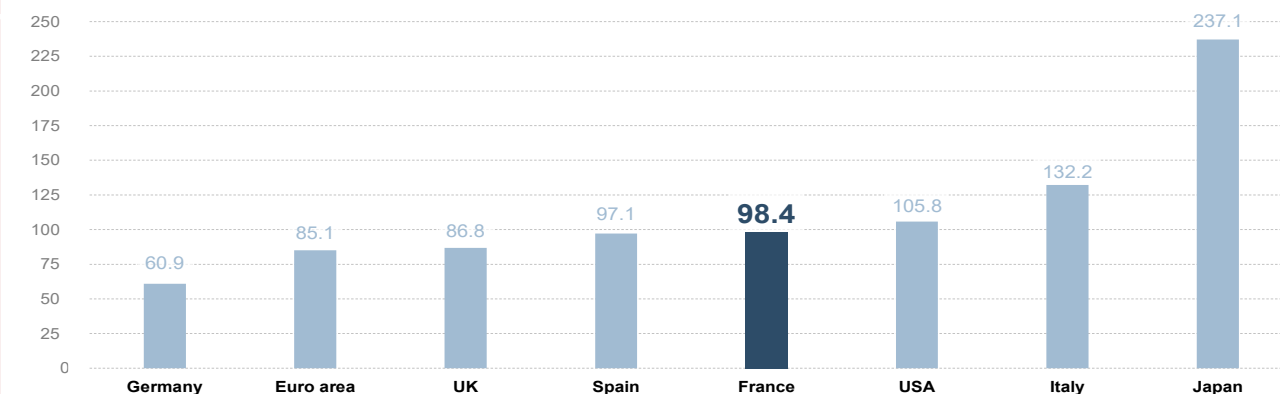
AS % OF GDP



Sources: Insee

GENERAL GOVERNMENT DEBT IN 2018

AS % OF GDP



Sources: Eurostat, FMI, Insee

AUGUST 2019 

7 Foreign trade by value in June	7 Balance of payments in June	9 Flash estimate of payroll employment: Q2-2019	9 Industrial production: June index	14 Consumer prices: July index	14 Net international reserves in July
19 Inflation (HICP): July index	27 Monthly business survey (goods-producing industries) in August	27 Industrial investments: July survey	27 Consumer confidence survey: August survey	28 Housing starts in July	29 Quarterly national accounts: final results Q2-2019
29 Household consumption expenditure on goods in July	30 Industrial producer and import price: July indices				

SEPTEMBER 2019 

6 Foreign trade by value in July	6 Balance of payments in July	10 Payroll employment: Q2-2019	10 Industrial production: July index	12 Consumer prices: August index	13 Net international reserves in August
18 Inflation (HICP): July index	24 Monthly business survey (goods-producing industries) in September	25 Consumer confidence survey: September survey	27 Debt of the general government according to Maastricht definition Q2-2019	27 Industrial producer and import price: August indices	27 Household consumption expenditure on goods in August
27 Housing starts in August					

Sources: Insee, Eurostat

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