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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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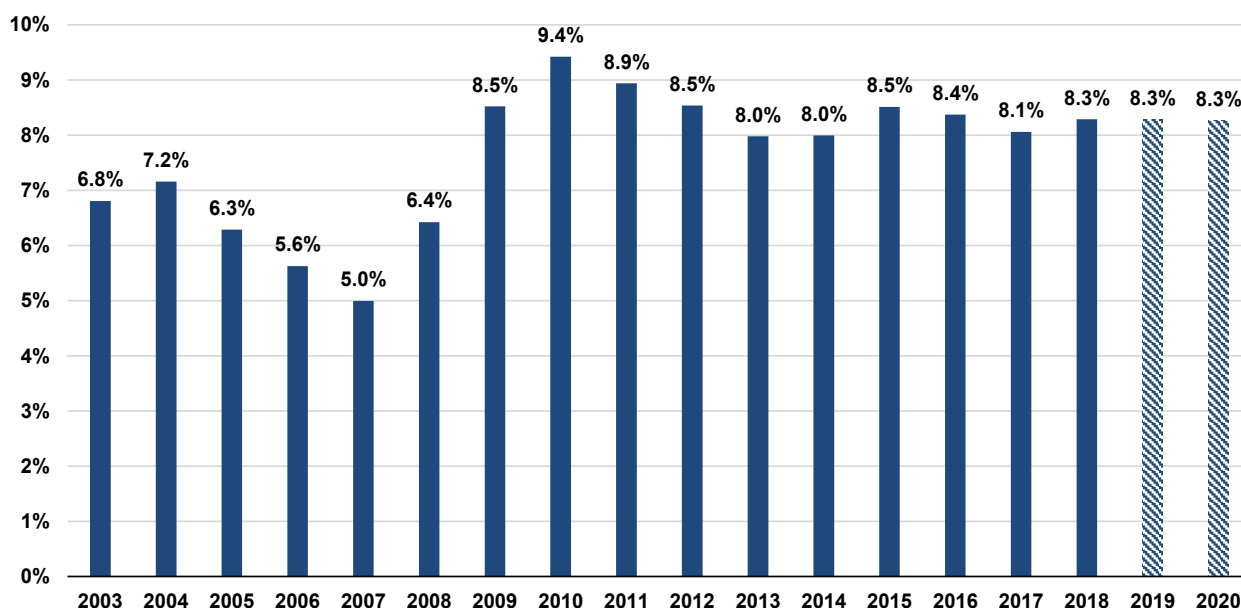
News at Agence France Trésor

## THE 2020 FINANCING PROGRAMME WILL MAINTAIN THE MARKET-ORIENTED ISSUANCE STRATEGY OF 2019 IN A CONTEXT OF UNPRECEDENTED LOW YIELDS

Agence France Trésor presented its 2020 indicative financing programme on Wednesday, 11 December 2019. This programme calls for issuance of €205bn in medium- and long-term debt, net of buybacks. This volume has been stable as a share of France's gross domestic product for three years (see chart below).

This issuance will cover the bulk of the State borrowing requirement, standing at €230.5bn in 2020, including €136.4bn to refinance maturing bonds. The fiscal deficit will stand at €93.1bn in 2020.

Net issuance (% of GDP)



Source: Agence France Trésor

In a market environment sustained by the ECB's resumption of its asset purchase programme on 1 November 2019, AFT will maintain its transparent, predictable and consistent issuance strategy, while continuing to adapt its issuance to changing market conditions and meet investor demand, ensuring the most liquid market possible for its debt securities.

In keeping with its consistent issuance strategy, AFT will issue one new 2/3-year nominal benchmark bond, one new 5-year nominal benchmark bond and one new 10-year nominal benchmark OAT in 2020. At the long end of the yield curve, AFT will continue to tap existing bonds regularly, including the current 10-year benchmark, the OAT 25 November 2029, launched in October 2019, which has reached €12.3bn in outstanding borrowing. In the very-long-term segment, given the huge success of the OAT 1.50% 25 May 2050 launched in February 2019, whose outstanding borrowing reaches now €24.3bn, AFT will work with Primary Dealers to examine the prospect of a syndicated issue of a new 30-year OAT in 2020, depending on market conditions.

AFT will maintain its target of having inflation-linked bonds make up "around 10%" of the financing programme. After the launch in March 2019 of a new 10-year benchmark bond linked to the European inflation index and maturing in 2029, AFT will issue a new 5-year bond linked to European inflation (OAT€i) and new bond linked to French inflation (OATi) with a maturity of 10 to 15 years.

## ANOTHER SUPPORTIVE OUTLOOK FOR OATS IN 2020

By Eric Oynoyan, Senior Interest Rate Strategist at BNP Paribas

The liquidity on French debt market has improved since 2011 and was not negatively affected by the ECB's public sector purchase programme.

The traded volume – on electronic platforms and total volume – of French debt during the programme was similar to the long-term period (2011 onwards) and has actually increased in 2019. The liquidity of OATs on electronic platforms measured by the average bid/ask has not only improved during the PSPP compared to the pre-PSPP period but also in 2019 as Figure 1 below illustrates for the 10y and 10y+ buckets.

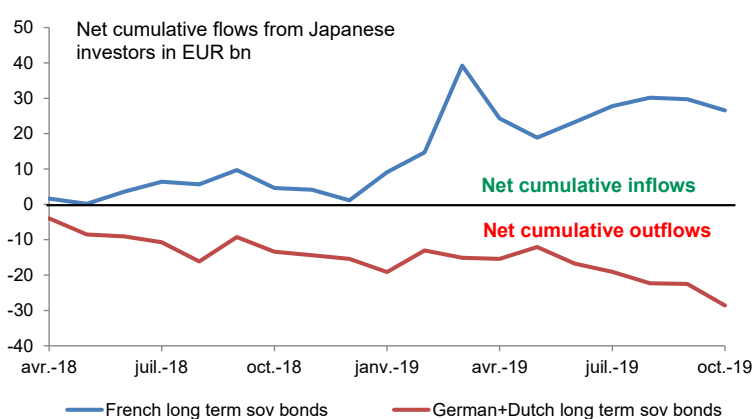
Fig. 1: MTS bid/ask: an increased OAT liquidity post PSPP

MTS: 10y Bid/Ask	2014 Average	PSPP	PSPP vs 2014	PSPP vs 2011-2019	2019 Average	2019 vs 2018	2019 vs pre-PSPP
Germany	0.06	0.15	157.9%	33.2%	0.15	7%	155%
France	0.13	0.12	-4.0%	-24.6%	0.08	-39%	-40%
MTS: 10y+ Bid/Ask	2014 Average	PSPP	PSPP vs 2014	PSPP vs 2011-2019	2019 Average	2019 vs 2018	2019 vs pre-PSPP
Germany	0.37	0.78	112.3%	23.2%	0.89	37%	143%
France	0.42	0.46	8.3%	-6.8%	0.39	27%	-8%

Source: MTS

That increased liquidity on OATs and later the move to negative yields on German and Dutch debts in 2019 led to a further increase in allocation into OATs by Japanese investors. Indeed, the latter sold EUR 29bn of German and Dutch debts to buy EUR 27bn of OATs from April 2018 to October 2019 according to BoJ statistics. That pattern has been followed by other investors in 2019.

Fig. 2: Japanese investors kept on increasing their OAT holdings in 2019



Source: BOJ

The rise in OAT trading is also illustrated by the protracted convergence of Bund and OAT futures open interest. Repo volumes on OATs have also converged towards German volumes, with the ratio of daily volume falling from 1.6 to 1.2 over the past year. Finally, latest Q2 2019 Bank of France statistics showed a record quarterly spike in non-resident holdings of the French bond (the highest quarterly change since Q3-2013).

### What about 2020?

The OAT gross supply net of buybacks will barely rise in 2020 e.g. a 2.5% versus an overall 7% rise for core countries. Taking into account the ECB quantitative easing effect, although the APP 20bn monthly pace is only a third of the APP 1.0 at its start in 2015, its impact will remain significant.

As Figure 3 below shows, under the assumption of PSPP representing 80% of the APP, we would expect PSPP to absorb almost half of the OAT net supply in 2020 implying a net supply after PSPP falling to around EUR 37bn, e.g. the lowest level since 2017.

Fig. 3: EGB net supply (in bn EUR) versus PSPP

	2020 Net supply	2020 net supply after PSPP	2020 PSPP/net supply assuming EUR240bn APP
Germany	7	-24,8	454%
<b>France</b>	<b>69</b>	<b>37,4</b>	<b>46%</b>
Italy	41	11,6	72%
Spain	31	9,8	68%
Portugal	2	-2,0	198%

Source: BNP Paribas

As we expected early 2019, in addition to the PSPP demand in 2020, we forecast OATs to benefit from recurrent demand from global investors who want to invest in a liquid and highly rated European government debt market.

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 author and do not represent an official view of BNP Paribas. In no event should any view expressed in this report be construed as an endorsement or criticism of any government policy, statement, or initiative on the part of BNP Paribas.

INDICATIVE AUCTION SCHEDULE

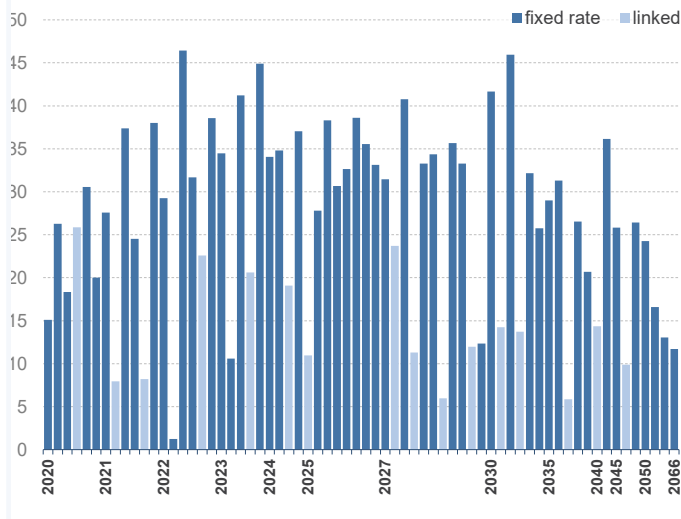
		Short-term					Medium-term	Long-term	Index-linked
January 2020	auction date	6	13	20	27	/	23	9	23
	settlement date	8	15	22	29	/	27	13	27
February 2020	auction date	3	10	17	24	/	20	6	20
	settlement date	5	12	19	26	/	24	10	24

anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

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

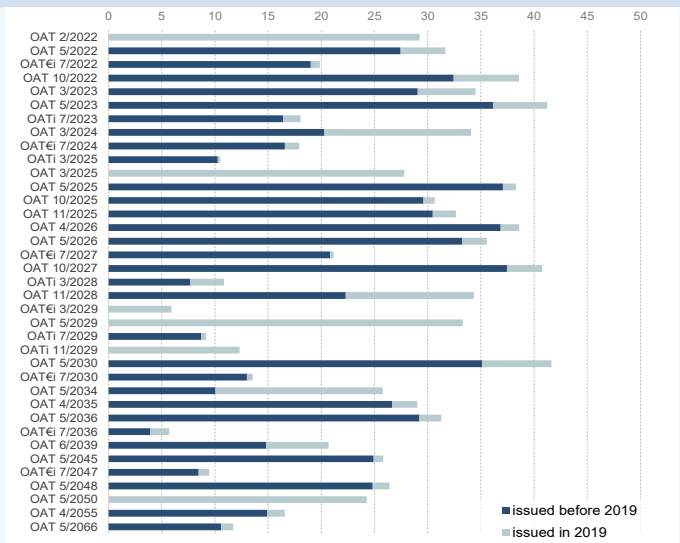
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

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

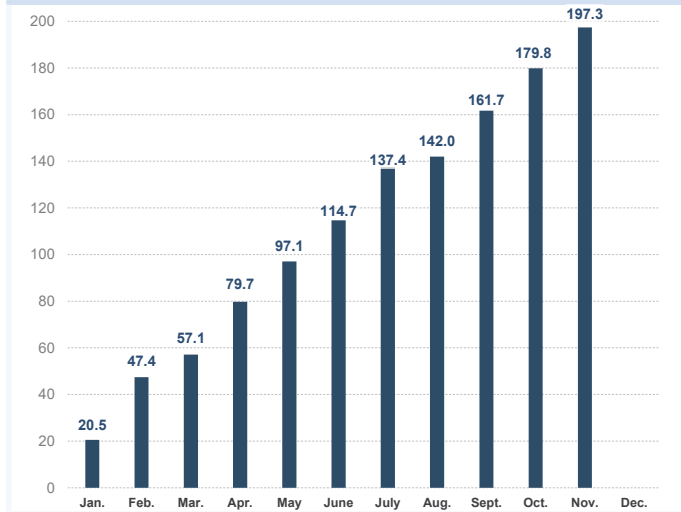
IN € BILLION



Source: Agence France Trésor

ISSUANCE NET OF BUYBACKS AT 30 NOVEMBER 2019

IN € BILLION



Source: Agence France Trésor

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

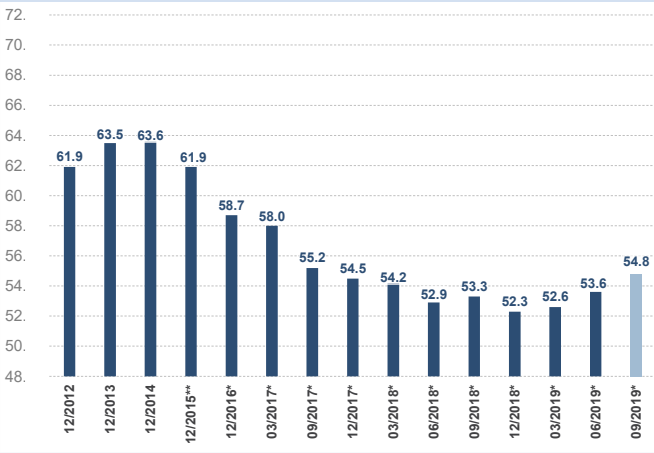
IN € BILLION

Month	Coupon	Redemption
Dec-19		0.0
Jan-20		
Feb-20		15.1
Mar-20	0.0	
Apr-20	12.2	26.3
May-20	7.0	18.3
Jun-20	0.4	
Jul-20	3.0	26.0
Aug-20		
Sep-20		
Oct-20	10.6	30.5
Nov-20	1.4	20.0

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN THIRD QUARTER OF 2019

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE

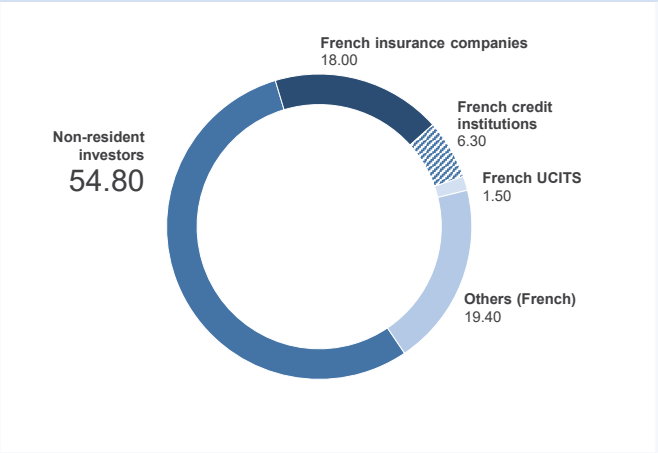


(\* ) figures quarterly revised

(\*\* ) figures annually revised

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN THIRD QUARTER OF 2019

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 30 NOVEMBER 2019

IN EUROS

<b>Total medium- and long-term debt</b>	<b>1,713,078,862,453</b>
Total stripping activity	57,521,259,600
Average maturity	8 years and 262 days
<b>Total short-term debt</b>	<b>112,878,000,000</b>
Average maturity	120 days
<b>Total outstanding</b>	<b>1,825,956,862,453</b>
<b>Average maturity</b>	<b>8 years and 72 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2015 AT 30 NOVEMBER 2019

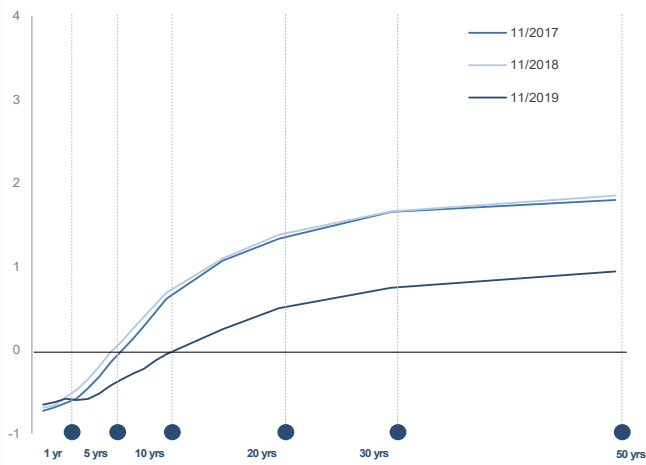
IN € BILLION

	End 2016	End 2017	End 2018	End Oct 2019	End Nov. 2019
<b>Negotiable government debt outstanding</b>	<b>1,621</b>	<b>1,686</b>	<b>1,756</b>	<b>1,831</b>	<b>1,826</b>
<i>of which index-linked securities</i>	<i>200</i>	<i>202</i>	<i>220</i>	<i>224</i>	<i>226</i>
<b>Medium- and long-term</b>	<b>1,487</b>	<b>1,560</b>	<b>1,644</b>	<b>1,718</b>	<b>1,713</b>
<b>Short-term</b>	<b>134</b>	<b>126</b>	<b>113</b>	<b>114</b>	<b>113</b>
<b>Average maturity of the negotiable debt</b>	<b>7 years</b>	<b>7 years</b>	<b>7 years</b>	<b>8 years</b>	<b>8 years</b>
	195 days	296 days	336 days	41 days	72 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

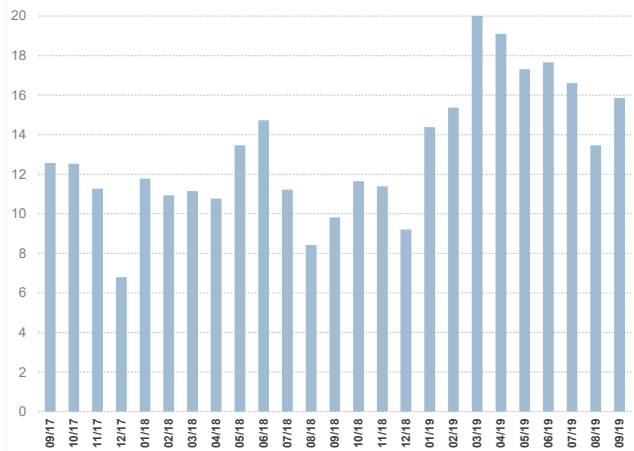
END-OF-MONTH VALUE, %



Source: Bloomberg

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

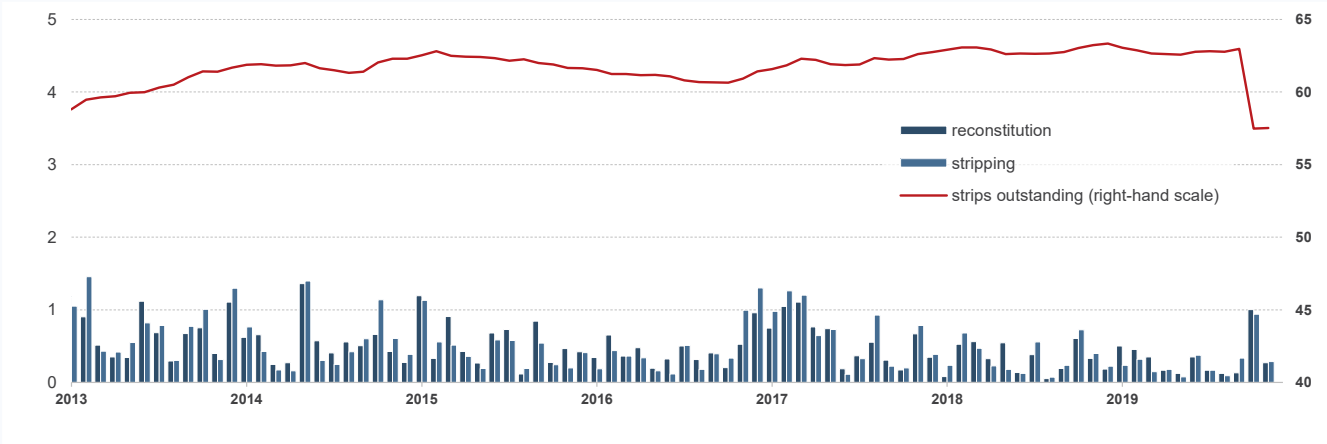
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

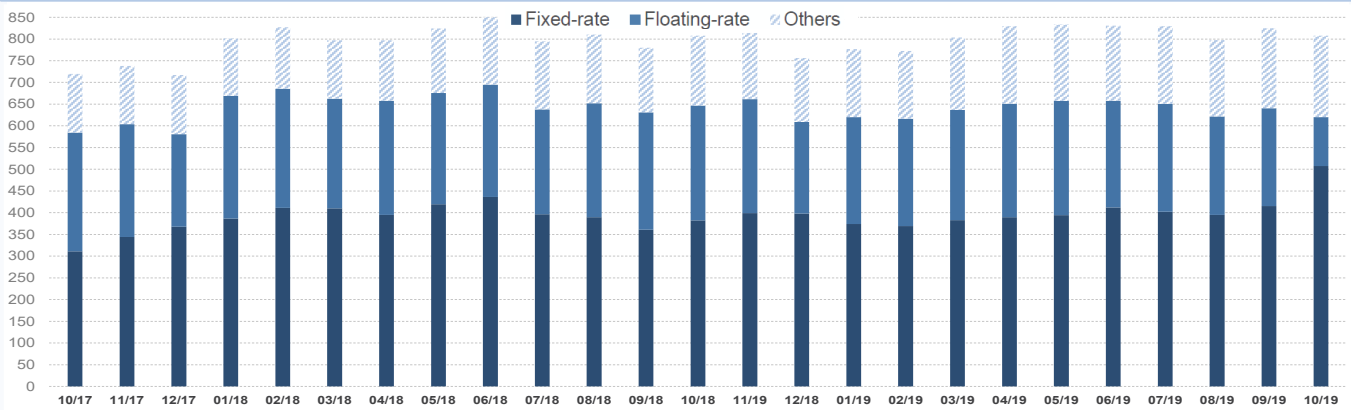
IN € BILLION



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 NOVEMBER 2019**

ISIN Code	Maturity	Outstanding(€)
FR0125218273	BTF 4 December 2019	4,600,000,000
FR0125692402	BTF 11 December 2019	5,602,000,000
FR0125692410	BTF 18 December 2019	5,609,000,000
FR0125375099	BTF 2 January 2020	4,991,000,000
FR0125848491	BTF 8 January 2020	5,192,000,000
FR0125692428	BTF 15 January 2020	5,122,000,000
FR0125848509	BTF 22 January 2020	5,533,000,000
FR0125375107	BTF 29 January 2020	4,165,000,000
FR0125848517	BTF 5 February 2020	5,337,000,000
FR0125692436	BTF 12 February 2020	4,184,000,000
FR0125848525	BTF 19 February 2020	5,438,000,000
FR0125375115	BTF 26 February 2020	4,483,000,000
FR0125692444	BTF 11 March 2020	4,480,000,000
FR0125533119	BTF 25 March 2020	5,811,000,000
FR0125848558	BTF 8 April 2020	4,008,000,000
FR0125533127	BTF 22 April 2020	4,897,000,000
FR0125848566	BTF 6 May 2020	1,186,000,000
FR0125533135	BTF 20 May 2020	4,669,000,000
FR0125533143	BTF 17 June 2020	4,616,000,000
FR0125692451	BTF 15 July 2020	5,158,000,000
FR0125692469	BTF 12 August 2020	5,267,000,000
FR0125692477	BTF 9 September 2020	4,087,000,000
FR0125848467	BTF 7 October 2020	5,263,000,000
FR0125848475	BTF 4 November 2020	3,180,000,000

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

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	<b>Maturity 2019</b>	<b>43,570,718</b>				
FR0000570954	OAT cap. 9.82% 31 December 2019	43,570,718 (2)		6,692,154	-	
	<b>Maturity 2020</b>	<b>136,095,579,500</b>				
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	25,847,579,500 (1)	1.27895	20,210,000,000	0	
FR0010949651	OAT 2.50% 25 October 2020	30,547,000,000			0	
FR0012968337	OAT 0.25% 25 November 2020	20,018,000,000			3,000,000	x
	<b>Maturity 2021</b>	<b>143,622,890,700</b>				
FR0013311016	OAT 0.00% 25 February 2021	27,586,000,000			0	x
FR0013140035	OAT€i 0.10% 1 March 2021	7,932,572,700 (1)	1.04845	7,566,000,000	0	x
FR0010192997	OAT 3.75% 25 April 2021	37,360,000,000			0	
FR0013157096	OAT 0.00% 25 May 2021	24,532,000,000			0	x
FR0011347046	OATi 0.10% 25 July 2021	8,196,318,000 (1)	1.05081	7,800,000,000	0	
FR0011059088	OAT 3.25% 25 October 2021	38,016,000,000			0	
	<b>Maturity 2022</b>	<b>169,738,609,810</b>				
FR0013398583	OAT 0.00% 25 February 2022	29,253,000,000			0	x
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			658,888,400	
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	22,571,669,820 (1)	1.13694	19,853,000,000	0	
FR0011337880	OAT 2.25% 25 October 2022	38,582,000,000			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 NOVEMBER 2019**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2023</b>		<b>151 860 059 903</b>				
FR0013283686	OAT 0.00% 25 March 2023	34 487 000 000			0	×
FR0000571085	OAT 8.50% 25 April 2023	10 606 195 903			5 387 665 200	
FR0011486067	OAT 1.75% 25 May 2023	41 220 000 000			0	×
FR0010585901	OATi 2.10% 25 July 2023	20 628 864 000 (1)	1,14300	18 048 000 000	0	
FR0010466938	OAT 4.25% 25 October 2023	44 918 000 000			445 085 000	
<b>Maturity 2024</b>		<b>124 981 359 300</b>				
FR0013344751	OAT 0.00% 25 March 2024	34 068 000 000			0	×
FR0011619436	OAT 2.25% 25 May 2024	34 810 000 000			0	×
FR0011427848	OATe 0.25% 25 July 2024	19 078 359 300 (1)	1,06470	17 919 000 000	0	×
FR0011962398	OAT 1.75% 25 November 2024	37 025 000 000			42 000 000	×
<b>Maturity 2025</b>		<b>140 333 582 838</b>				
FR0012558310	OATi 0.10% 1 March 2025	10 947 654 720 (1)	1,04184	10 508 000 000	0	×
FR0013415627	OAT 0.00% 25 March 2025	27 797 000 000			0	×
FR0012517027	OAT 0.50% 25 May 2025	38 297 000 000			0	×
FR0000571150	OAT 6.00% 25 October 2025	30 653 928 118			2 838 964 400	
FR0012938116	OAT 1.00% 25 November 2025	32 638 000 000			0	×
<b>Maturity 2026</b>		<b>107 269 000 000</b>				
FR0010916924	OAT 3.50% 25 April 2026	38 595 000 000			0	
FR0013131877	OAT 0.50% 25 May 2026	35 550 000 000			0	×
FR0013200813	OAT 0.25% 25 November 2026	33 124 000 000			0	×
<b>Maturity 2027</b>		<b>95 912 087 200</b>				
FR0013250560	OAT 1.00% 25 May 2027	31 451 000 000			0	×
FR0011008705	OATe 1.85% 25 July 2027	23 708 087 200 (1)	1,12042	21 160 000 000	0	
FR0011317783	OAT 2.75% 25 October 2027	40 753 000 000			53 043 600	
<b>Maturity 2028</b>		<b>78 950 477 111</b>				
FR0013238268	OATi 0.10% 1 March 2028	11 292 365 700 (1)	1,04010	10 857 000 000	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>99 187 113 433</b>				
FR0013410552	OATe 0.10% 1 March 2029	5 965 806 640 (1)	1,00876	5 914 000 000	0	×
FR0000571218	OAT 5.50% 25 April 2029	35 644 880 458			2 509 046 100	
FR0013407236	OAT 0.50% 25 May 2029	33 281 000 000			0	×
FR0000186413	OATi 3.40% 25 July 2029	11 968 426 335 (1)	1,30302	9 185 144 000	0	
FR0013451507	OAT 0.00% 25 November 2029	12 327 000 000			0	×
<b>Maturity 2030</b>		<b>55 890 678 140</b>				
FR0011883966	OAT 2.50% 25 May 2030	41 642 000 000			0	×
FR0011982776	OATe 0.70% 25 July 2030	14 248 678 140 (1)	1,05102	13 557 000 000	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>45 878 683 150</b>				
FR0000188799	OATe 3.15% 25 July 2032	13 716 360 550 (1)	1,29583	10 585 000 000	0	
FR0000187635	OAT 5.75% 25 October 2032	32 162 322 600			10 972 757 400	
<b>Maturity in 2033 and beyond</b>		<b>317 367 170 650</b>				
FR0013313582	OAT 1.25% 25 May 2034	25 759 000 000			0	×
FR0010070060	OAT 4.75% 25 April 2035	29 004 000 000			4 582 637 000	
FR0013154044	OAT 1.25% 25 May 2036	31 286 000 000			0	×
FR0013327491	OATe 0.10% 25 July 2036	5 870 861 600 (1)	1,03088	5 695 000 000	0	×
FR0010371401	OAT 4.00% 25 October 2038	26 534 000 000			4 713 941 400	
FR0013234333	OAT 1.75% 25 June 2039	20 677 000 000			0	×
FR0010447367	OATe 1.80% 25 July 2040	14 340 581 450 (1)	1,20035	11 947 000 000	0	
FR0010773192	OAT 4.50% 25 April 2041	36 152 000 000			6 380 799 000	
FR0011461037	OAT 3.25% 25 May 2045	25 824 000 000			1 409 010 000	×
FR0013209871	OATe 0.10% 25 July 2047	9 895 727 600 (1)	1,04606	9 460 000 000	0	×
FR0013257524	OAT 2.00% 25 May 2048	26 409 000 000			713 900 000	×
FR0013404969	OAT 1.50% 25 May 2050	24 265 000 000			138 600 000	×
FR0010171975	OAT 4.00% 25 April 2055	16 583 000 000			8 376 518 000	
FR0010870956	OAT 4.00% 25 April 2060	13 055 000 000			7 546 804 100	
FR0013154028	OAT 1.75% 25 May 2066	11 712 000 000			694 100 000	×

(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	-0.2%	Oct. 2019
Household consumption*, year-on-year	0.3%	Nov. 2019
Unemployment rate (ILO)	8.6%	Q3-2019
Consumer prices, year-on-year		
• all items	1.0%	Nov. 2019
• all items excluding tobacco	0.8%	Nov. 2019
Trade balance, fob-fob, sa (€bn)	-€4.7bn	Oct. 2019
" "	-€5.4bn	Sep. 2019
Current account balance, sa (€bn)	-€2.4bn	Oct. 2019
" "	-€2.0bn	Sep. 2019
10-year constant maturity rate (TEC10)	0.09%	30 Dec. 2019
3-month interest rate (Euribor)	-0.40%	24 Dec. 2019
EUR / USD	1.12	30 Dec. 2019
EUR / JPY	122.20	30 Dec. 2019

### MONTHLY GOVERNMENT BUDGET POSITION

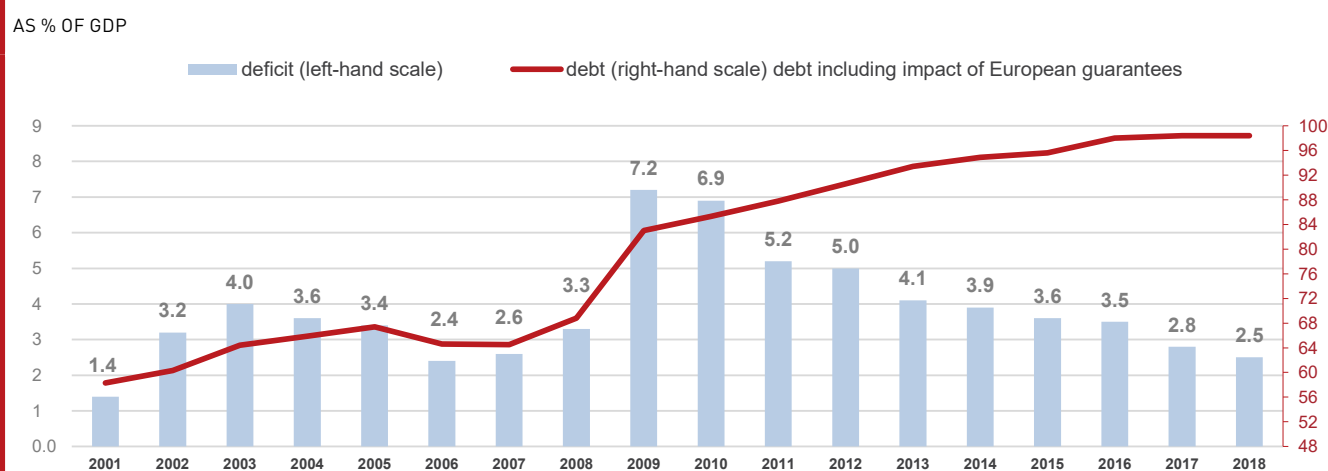
	end of October level				
	2017	2018	2017	2018	2019
General budget balance	-73.35	-76.91	-68.26	-78.37	-102.47
Revenue	313.59	313.77	260.08	254.04	238.18
Expenditure	386.94	390.69	328.34	332.41	340.64
Balance of special Treasury accounts	5.53	0.82	-8.88	-8.61	-5.21
General budget outturn	-67.67	-76.00	-77.14	-86.98	-107.68

\* manufactured products

Sources: Insee, Minefi, Banque de France

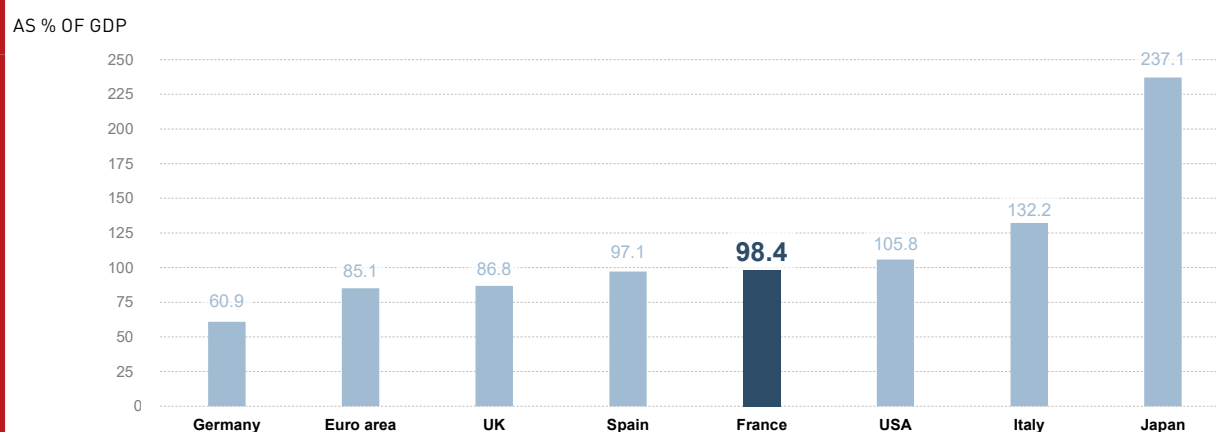
Source: Ministry of Public Action and Accounts

### PUBLIC FINANCES: DEFICIT AND DEBT




Source: Insee

### GENERAL GOVERNMENT DEBT IN 2018



Sources: Eurostat, FMI, Insee



JANUARY 2020 

<b>8</b> Foreign trade by value in November	<b>8</b> Consumer confidence survey: December survey	<b>8</b> Balance of payments in November 2019	<b>10</b> Industrial production: November index	<b>15</b> Consumer prices: December index	<b>15</b> Net international reserves in December 2019
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Sources: Insee, Eurostat

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