



AGENCE
FRANCE TRÉSOR



Monnaie unique, marché obligataire unique ? Le point de vue d'un émetteur

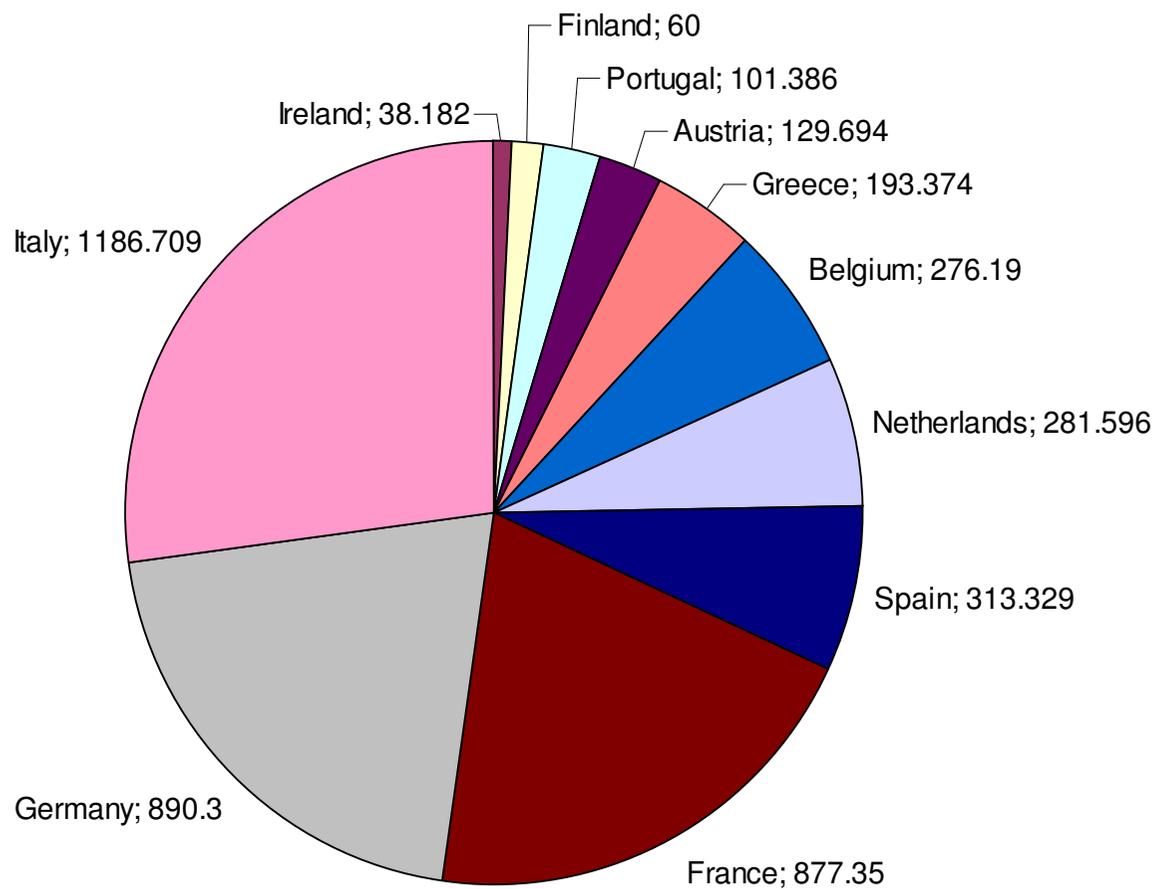
***Conférence CEPII-Groupama-CIREM
25 Septembre 2007***

***Benoît Cœuré
Directeur général, Agence France Trésor***

Monnaie unique, marché obligataire unique ?

- **Un marché plus profond**
- **Convergence ou divergence ?**
- **Une incitation à innover**

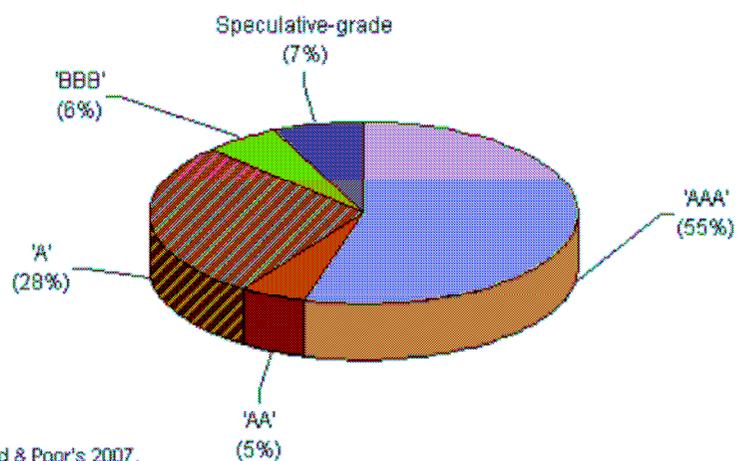
Treize Trésors nationaux



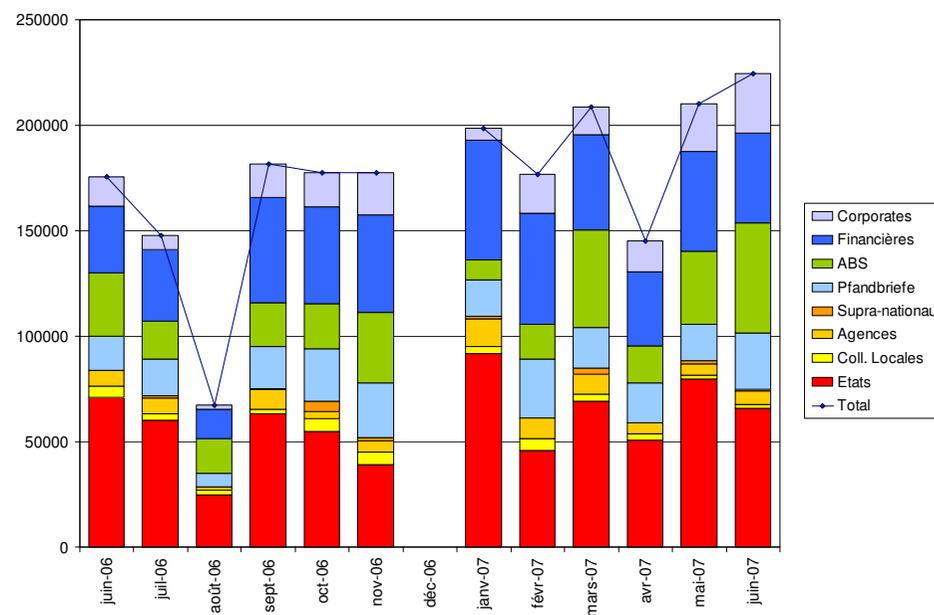
Source : Commission européenne, fin 2006

Une diversité de crédits

Emprunts souverains par catégorie de notation



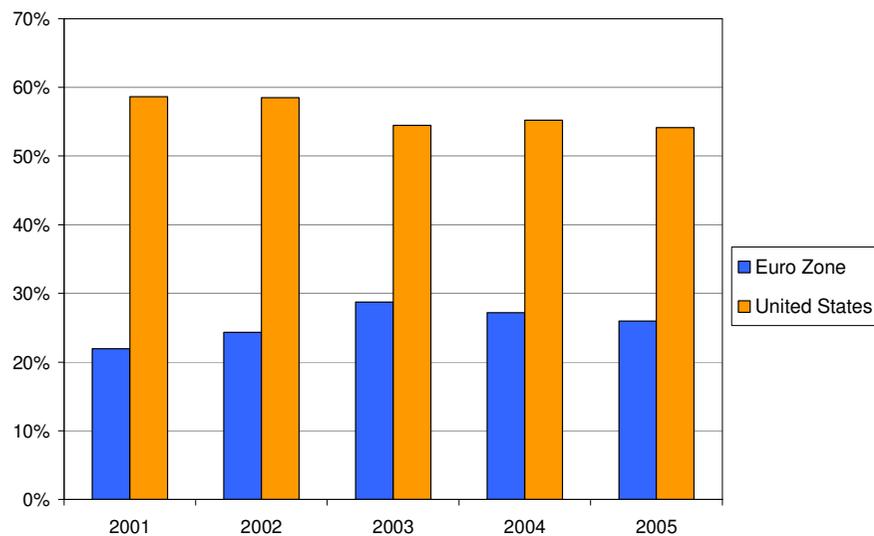
Emissions obligataires par type d'émetteur



Source: European Commission

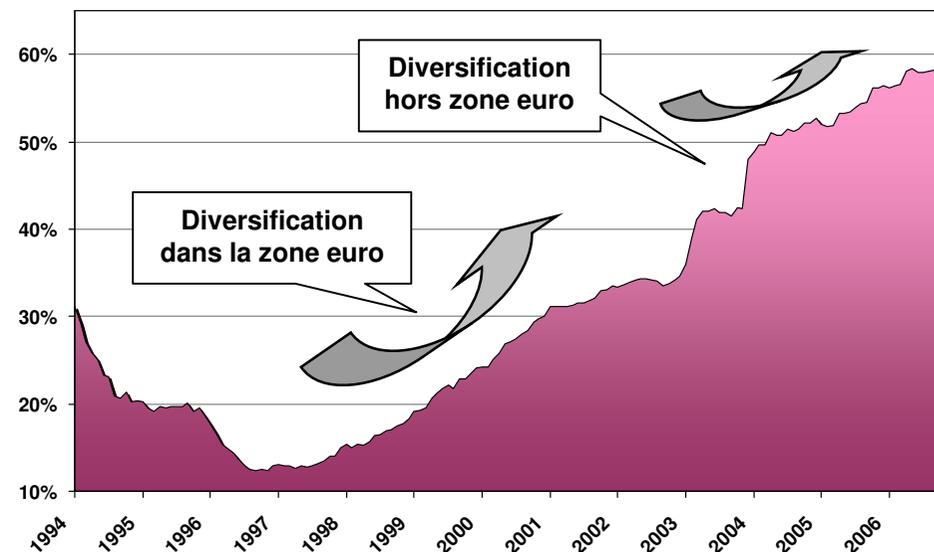
Une ouverture accrue aux investisseurs hors zone euro

Titres de dette détenus comme actifs de réserve par les institutions internationales, par zone d'émission



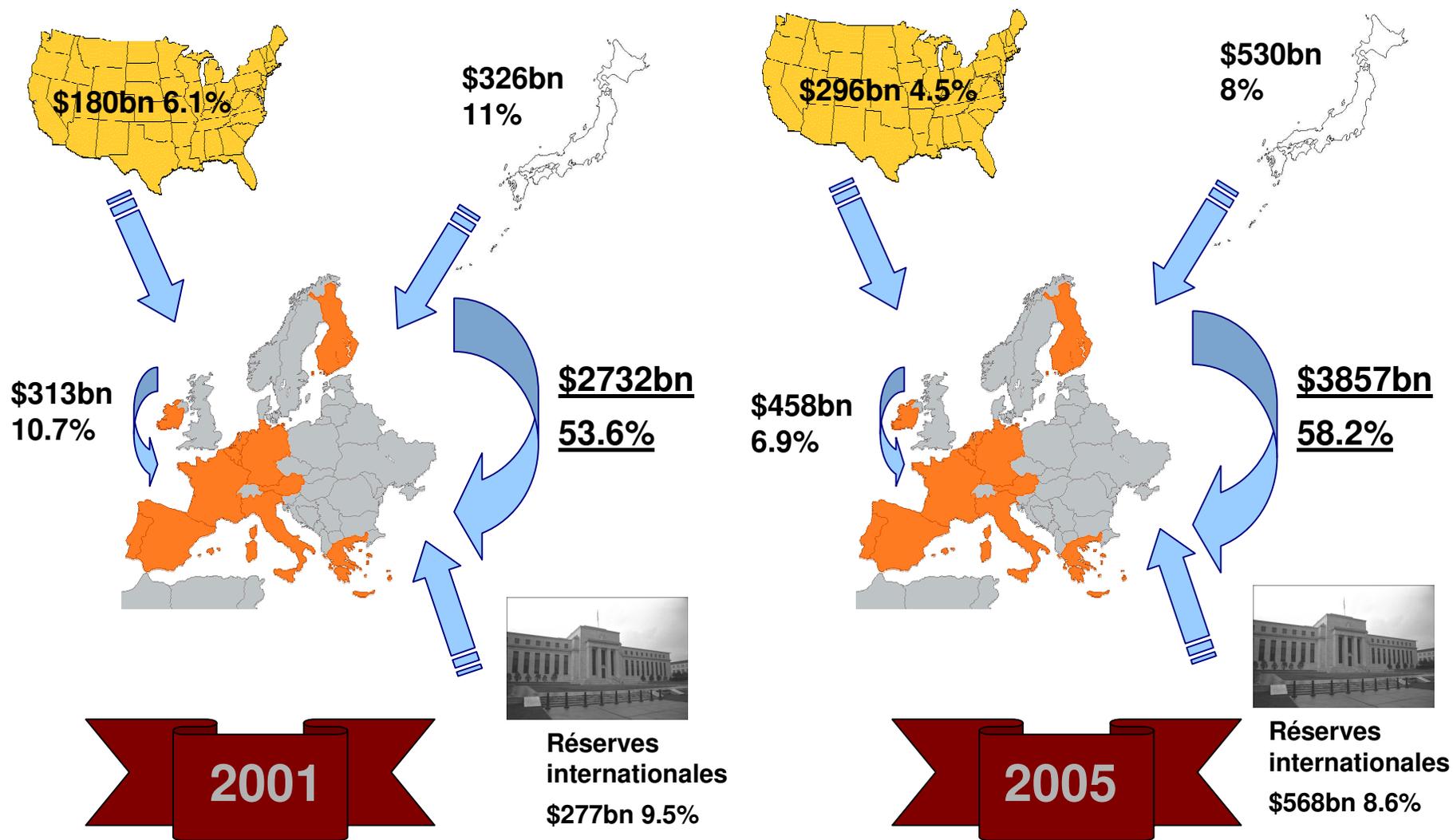
Source : IMF, Coordinated Portfolio Investment Survey

Part des investisseurs non-résidents dans la dette de l'Etat français



Source : Banque de France

Détention des titres de dette à long terme émis dans la zone euro



Source: IMF, Coordinated Portfolio Investment Survey

Monnaie unique, marché obligataire unique ?

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Des pratiques d'émission similaires ...

Market conventions									
Country	Treasury bills				Treasury bonds				
	Day count basis	Quotation basis	Settlement (primary market)	Settlement (secondary market)	Day count basis	Quotation basis	Settlement (primary market)	Settlement (secondary market)	Coupon frequency
Update for country XXX (2005/6)									
EURO AREA									
EURO AREA	ACT/360	decimals	mostly T+2	mostly T+2	ACT/ACT	decimals	mostly T+3	mostly T+3	mostly annual
Belgium	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+3	T+3	annual
Germany	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual
Greece	ACT/360	decimals	T+3	T+3	ACT/ACT	decimals	T+3	T+3	annual
Spain*	ACT/360	decimals*	T+2	T+2	ACT/ACT	decimals**	T+3	T+3	annual
France	ACT/360	decimals	T+3	T+1	ACT/ACT	decimals	T+3	T+3	annual
Ireland	ACT/360	decimals	T+0 to T+2	T+0 to T+2	ACT/ACT	decimals	T+3	T+3	annual
Italy	ACT/360	decimals	T+3	T+2	ACT/ACT	decimals	T+2	T+3	semi-annual
Luxembourg	:	:	:	:	ACT/ACT	decimals	T+2	T+2	annual
Netherlands	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+3	T+3	annual
Austria	ACT/360	decimals	T+0 to T+2	T+0 to T+2	ACT/ACT	decimals	T+3	T+3	annual
Portugal	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+3	T+3	annual
Finland	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+3	T+3	annual

Source: Responses from members of the EFC Sub-Committee on EU Government Bonds and Bills Markets (2006)

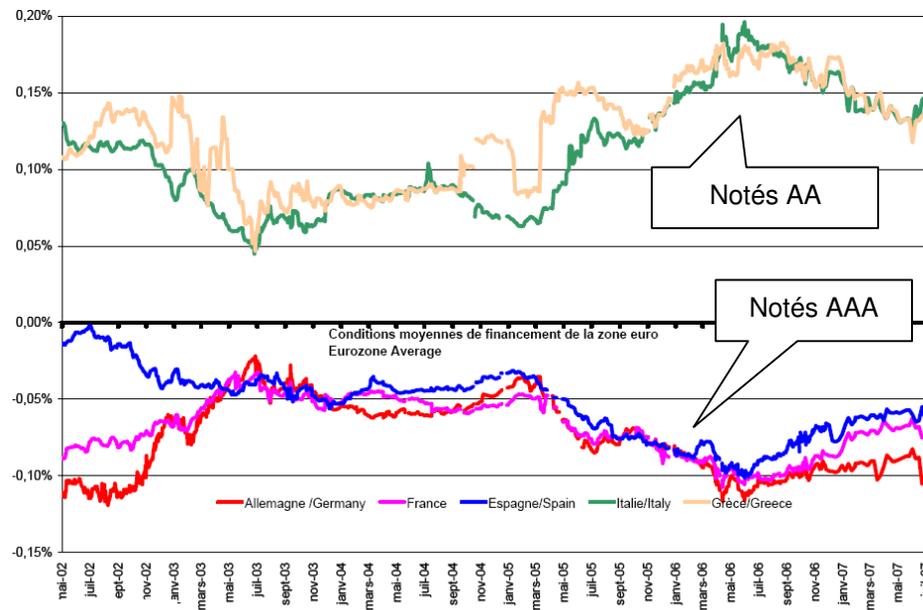
... dans des cadres institutionnels différents.

Institutions involved in government debt management, issuance and market supervision			
	Government debt management	Issuance of government securities	Market supervision
Update for country XXX (2005/6)			
EURO AREA			
Belgium	Belgian Debt Agency	Belgian Debt Agency	Banking, Finance and Insurance Commission, Securities Regulation Fund
Germany	MoF, Finance Agency	MoF, Finance Agency, Bundesbank	Federal Financial Supervisory Authority, Trading Supervision Frankfurt
Greece	Public Debt Management Agency, Public Debt Directorate, Ministry of Finance	Public Debt Management Agency (only)	Committee for Control and Supervision of Primary Dealers
Spain	Treasury Dept	Treasury Dept	Bank of Spain
France	Agence France Trésor	Agence France Trésor	AMF
Ireland	National Treasury Management Agency	Ireland acting through the National Treasury Management Agency	Irish Financial Services Regulatory Authority
Italy	Ministry of Economy and Finance – Department of Treasury (Public Debt Directorate)	Ministry of Economy and Finance – Department of Treasury (decision); Bank of Italy (auctions execution)	Bank of Italy (on stability) and Consob - <i>Commissione Nazionale per la Società e la Borsa</i> (on transparency, offering and distribution)
Luxembourg	Trésorerie de l'Etat	Trésorerie de l'Etat	
Netherlands	Dutch State Treasury Agency	Dutch State Treasury Agency	Financial Markets Authority
Austria	Austrian Federal Financing Agency	Austrian Federal Financing Agency	Financial Market Authority (FMA)
Portugal	Portuguese Government Debt Agency (IGCP)	Portuguese Government Debt Agency (IGCP)	Portuguese Central Bank (only T-bills), Portuguese Securities Market Commission (T-bills and T-bonds)
Finland	State Treasury, Finance division	State Treasury, Finance division	Finlands Financial Supervision Authority (FSA or RATA)

Institutions involved in government debt trading, depository/registry and settlement			
	Trading infrastructure	Depository / Registry	Settlement of securities transaction
Update for country XXX (2005/6)			
EURO AREA			
Belgium	B2B platform: MTS Belgium (mainly), EuroMTS, ICAP Brokerage; B2C platform: Tradeweb, Bondvision; Euronext Brussels (only bonds)	Public debt ledger of the Treasury, Nat. Bank of Belgium's securities settlement system, Euroclear, Clearstream	Nat. Bank of Belgium's securities settlement system, Euroclear, Clearstream
Germany	Finance Agency, Bundesbank	Finance Agency Bundesbank, Federal Securities Administration	Finance Agency, Bundesbank, Federal Securities Administration
Greece	Electronic Secondary Market (Established and supervised by the Bank of Greece)	1. Book-entry System (Established and supervised by the Bank of Greece); 2. Athens Stock Exchange	Book-entry System (Established and supervised by the Bank of Greece)
Spain	Senaf, MTS, brokers	Iberclear	Iberclear
France*	OTC (+Euronext for OAT)	Euroclear France	Euroclear France*
Ireland	National Treasury Management Agency, Irish stock exchange, EuroMTS (bonds only), MTS Ireland, Bloomberg, Tradeweb, Bondvision	Central Bank and Financial Services Authority of Ireland (only bonds)	Central Bank and Financial Services Authority of Ireland (only bonds), Euroclear
Italy	MTS Italy, EuroMTS, Bloomberg, Bond Vision, Trade Web, MOT (retail platform under Milan Stock Exchange - Borsa Italiana SpA), other BroBs on a limited extent	Monte Titoli S.p.A.; Euroclear Bank, Clearstream Banking Luxembourg	Monte Titoli S.p.A., Euroclear Bank, Clearstream Banking Luxembourg
Luxembourg		Clearstream for actual OLUX issues	
Netherlands	MTS Amsterdam, OTC market, Euronext Amsterdam	Euroclear Netherlands, Euroclear, Clearstream	Euroclear Netherlands, Euroclear, Clearstream
Austria	EuroMTS, MTS Austria, Bloomberg, Bond Vision, Trade Web	Common Depository for Euroclear and Clearstream, Oesterreichische Kontrollbank, Austraclear (for AUD), Depository Trust Co. (for 144A-Issues)	Euroclear, Clearstream, Oesterreichische Kontrollbank, London Clearing House, Austraclear (for AUD), Depository Trust Co. (for 144A-Issues)
Portugal	MTS Portugal, EuroMTS	Portuguese Central Bank (for Treasury bills), InterBolsa - domestic central securities depository (for Treasury bonds)	Domestic market: Portuguese Central Bank, InterBolsa (CSD) International market: Euroclear and Clearstream
Finland	MTS Finland, EuroMTS, various Customer driven, like Tradeweb, Bloomberg, BondVision	APK for securities issued in book-entry form in Finland	APK, Euroclear and Clearstream

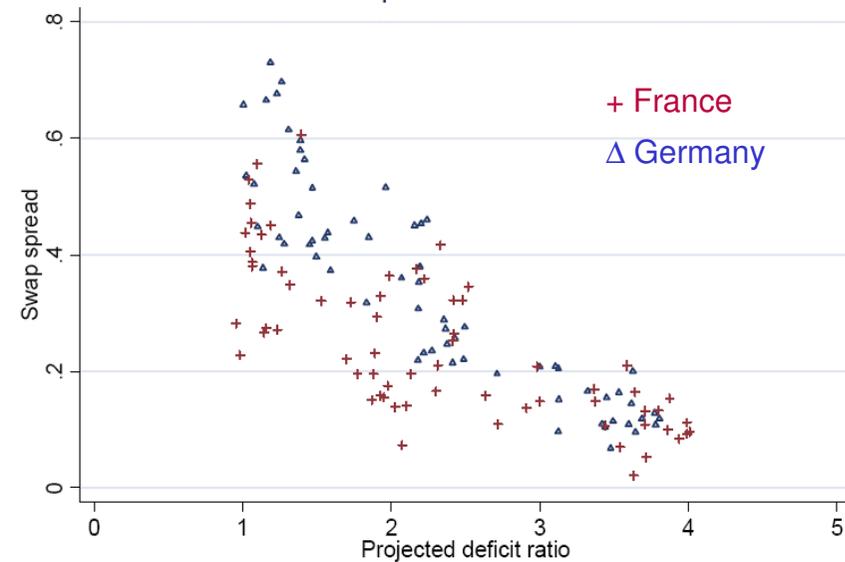
Finances publiques : un impact significatif mais faible

Coût de financement moyen des Etats membres de la zone euro



Source : AFT

Prévisions de déficit et swap spreads, 1999-2004



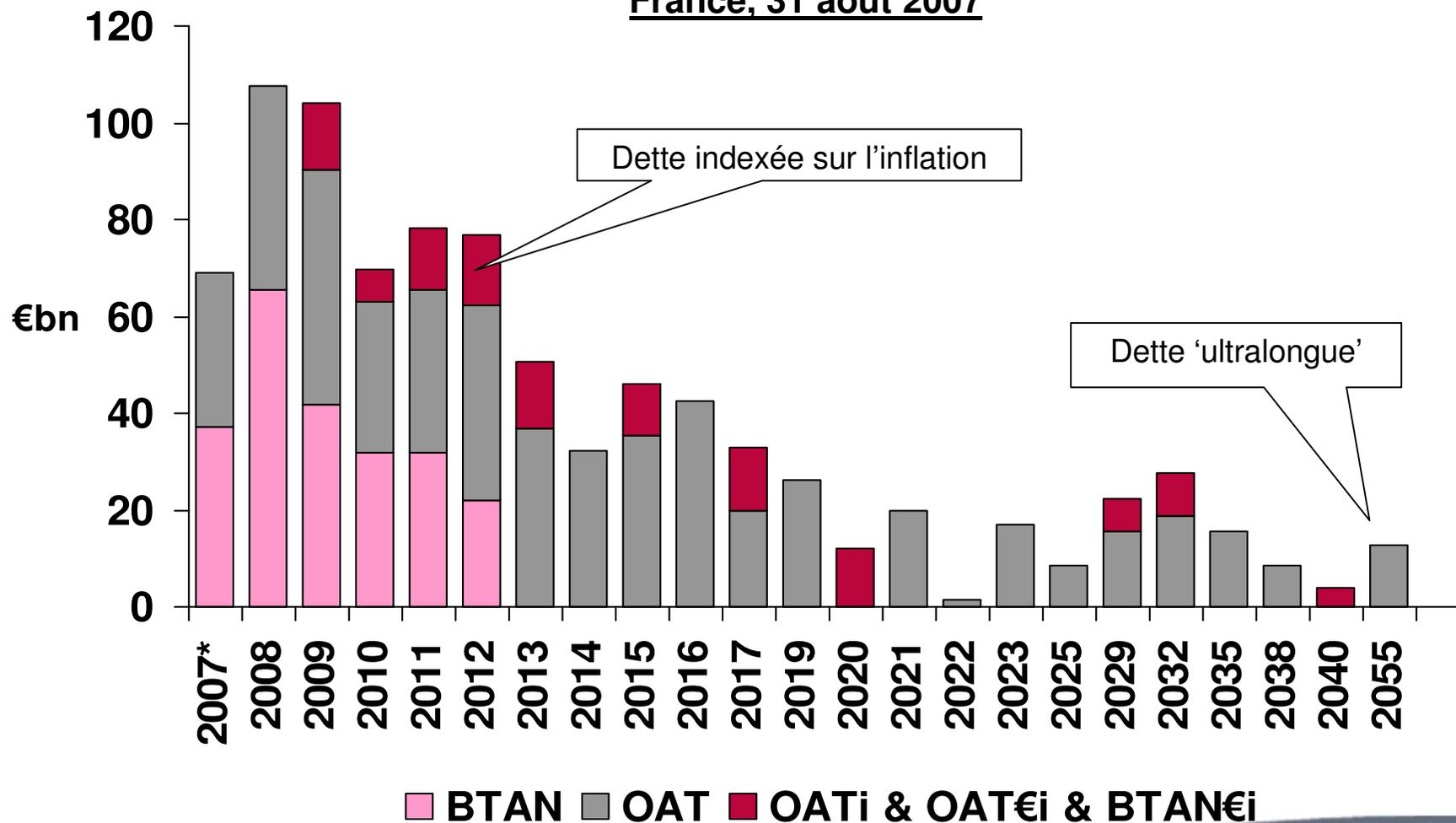
Source : Deutsche Bundesbank, 2004

Monnaie unique, marché obligataire unique ?

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Une diversification des instruments de financement

Echéancier de la dette à moyen et long terme de la France, 31 août 2007



La gestion de la dette française : 30 ans d'innovation

- **1986**: Fongibilité des obligations
- **1989**: OAT à 30 ans
- **1991**: Démembrement des OAT
- **1996**: OAT à taux variable ('TEC')
- **1998**: OAT indexée sur l'inflation française
- **2001**: Gestion de la duration par les swaps
- **2001**: OAT indexée sur l'inflation de la zone euro
- **2005**: OAT à 50 ans
- **2007**: Démembrement des OAT indexées

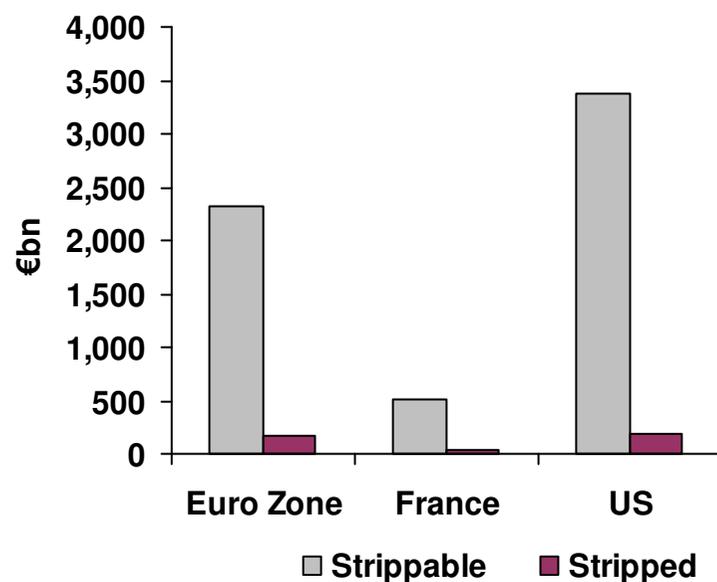
L'innovation en Europe #1 : La gestion du risque

Availability and use of risk management instruments and derivatives														
Countries	Repos	Short selling	Strips	Forward transactions	Bond futures	Currency futures	Bond options	Currency options	Interest rate swaps	Currency swaps	Credit derivatives	Credit Support Annex	Others	Dominant trading place (Stock exchange or OTC)
	•	Available instrument				•	Used by debt managers					•	Relatively illiquid	
EURO AREA														
Belgium	•	•	•	•	•	•	•	•	•	•	•	•		OTC, SE (futures)
Germany	•	•	•	•	•		•	•	•	•	•			OTC, SE (bond futures)
Greece	•	•	•	•	•	•	•	•	•	•	•			OTC
Spain*	•		•						•	•		•		OTC, SE
France*	•	•	•	•	•	•	•	•	•	•	•	•	•	
Ireland	•	•		•					•					OTC, SE (forwards)
Italy	•	•	•			•	•	•	•	•			SE	OTC
Luxembourg*														
Netherlands	•	•	•	•			•	•	•	•	•			OTC, SE (options)
Austria	•	•	•	•	•	•	•	•	•	•	•	•		OTC
Portugal	•			•			•	•	•	•		•		
Finland	•	•		•	•	•		•	•	•	•	•		OTC

Source: Responses from members of the EFC Sub-Committee on EU Government Bonds and Bills Markets (2006)

L'innovation en Europe #2 : Le démembrement

- Le démembrement des obligations (négociation séparée des coupons et du principal) permet aux gestionnaires d'actifs d'adosser très finement leur portefeuille à la structure par maturité de leurs passifs
- Les obligations démembrées françaises représentent 50% de l'encours européen
- Les obligations indexées sur l'inflation sont démembrables depuis 2007

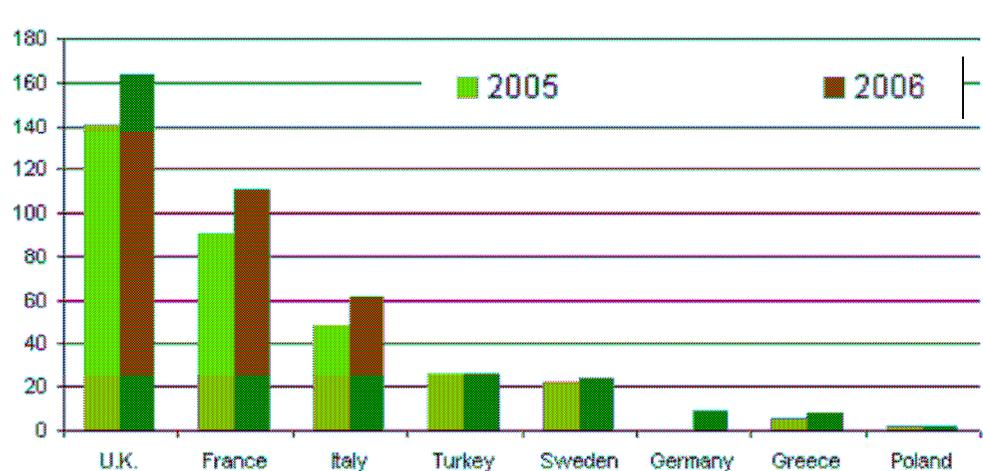


	Encours (Mds€)		
	Démembrable	Démembré	%
Zone euro	2320	107	4.6%
France	506	46.5	9.2%
USA	3370	198	5.9%

Source : AFT, SVT, Trésor US, 2007

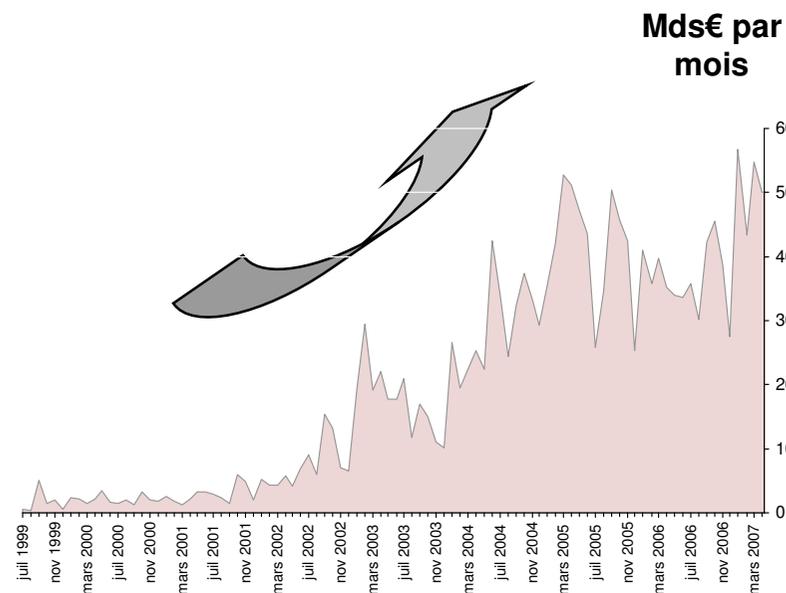
L'innovation en Europe #3 : Les obligations indexées

Encours de dette indexée sur l'inflation



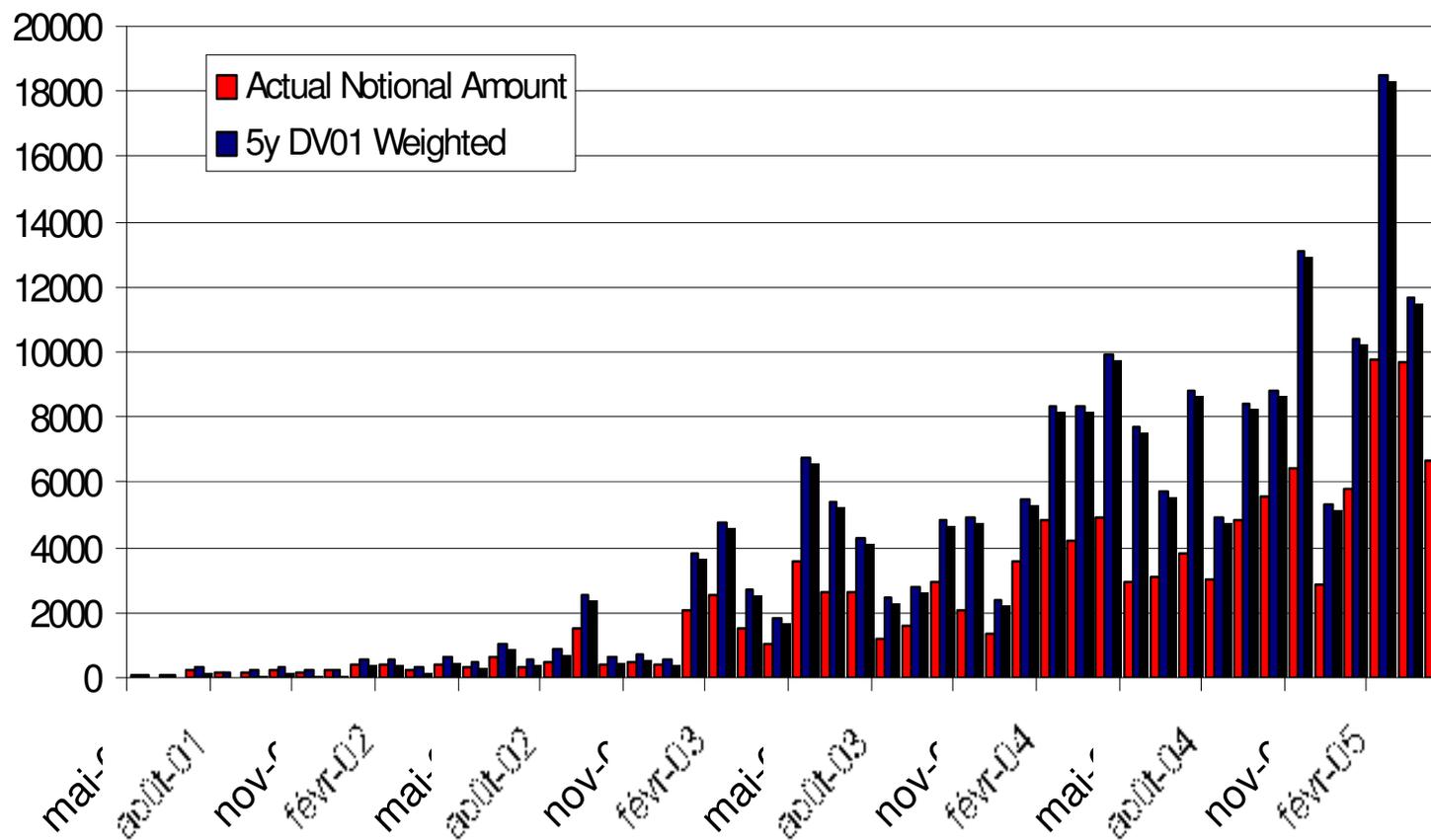
Source : Standard & Poor's

Volume de négociation mensuel des OATi et OATÉi



Source : AFT

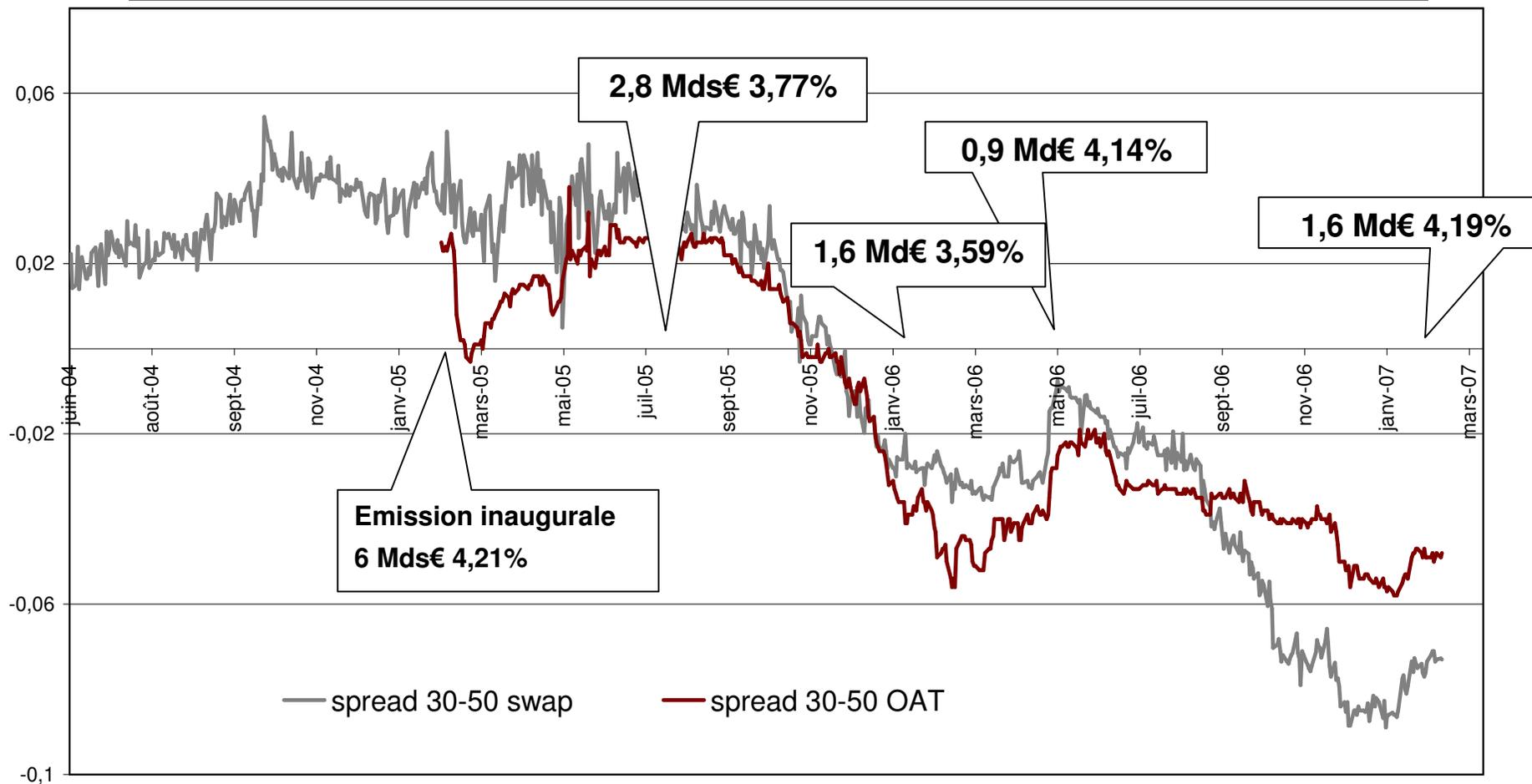
L'essor des dérivés d'inflation en euro



Source : ICAP

L'innovation en Europe #4 : La dette ultra-longue

Écart de rendement entre 30 ans et 50 ans et émissions successives de l'OAT Avril 2055



Volume total émis : 12,9Mds€ - Rendement moyen : 4,03% - Encours démembré : 1,4 Md€

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出版物

Monthly bulletin n°202 - March 2007 (PDF, 376.2 ko)

法国国库署2005-2006年新年度报告 (in Chinese) (PDF, 2.1 Mo)

2007年02月28 days的
债务余额
894 861 741 813 EUR

2007年02月28 days可
转让债务的平均年限
7年 et 66 days

指数计算系数：
· OATI (指数国债)
· OATeI (欧元指数国债)

指数：
· 债务
· 现金流

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DES FINANCES ET DE L'ÉNERGIE