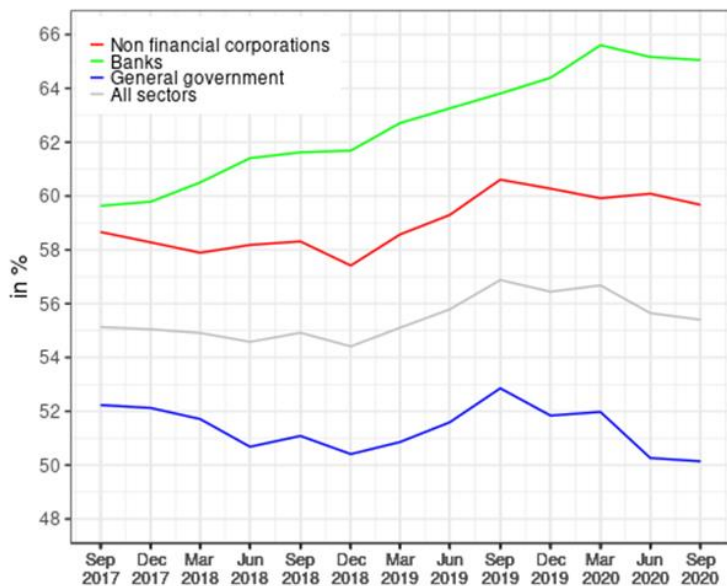


Securities issues and holdings as at 30th September 2020

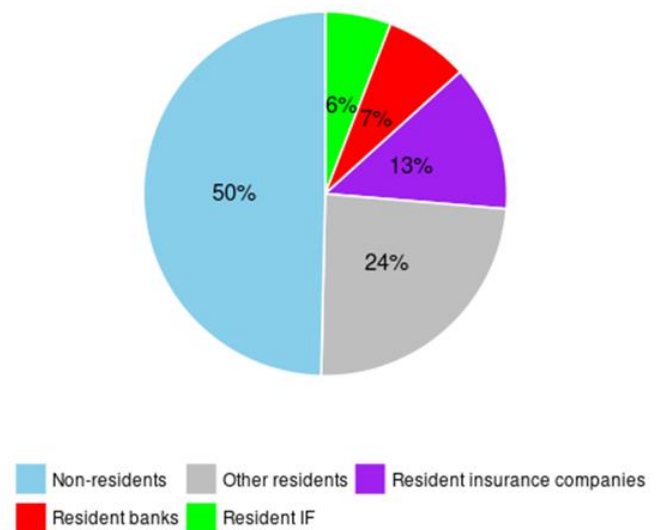
French long-term debt remains majority-held by non-resident investors

- In the third quarter of 2020, net issues of French debt securities reached €37 billion, an amount much lower than the buoyant previous quarter (€286 billion). General government issued €42 billion while banks repaid €21 billion, mainly short-term debt securities.
- Non-resident investors purchased €12 billion in resident debt securities, and €11 billion in resident quoted shares.
- At the end of September 2020, the share of non-residents in the holdings of long-term debt securities amounted to 55.4%, after 55.7% at the end of June 2020. This slight movement follows a more significant drop for securities issued by general government during the second quarter of 2020.

Graph 1 : Non-resident holdings of long-term debt (by resident issuer sector)



Graph 2 : Breakdown by holder sector of securities issued by residents (total debt and quoted shares) at end of September 2020



This document is prepared by the General Directorate of Statistics, Economics and International of the Banque de France (Balance of Payments Directorate). Issuance data is based on issuers' reporting, while holding statistics is calculated using custodian account statements. Further information on custodian activities : <https://www.banque-france.fr/statistiques/parution-reference-name/conservation-de-titres>

"Long-term" stands for securities with an original maturity of more than one year.

Data reported in this document can be revised following quarterly and annual corrections and supplements.

Table 1 : SECURITIES ISSUES BY SECTOR AND SHARE OF NON-RESIDENTS IN THEIR SUBSCRIPTION

(Stocks and flows in billions of euros)

	Gross stock	Net issues	Transaction flows by non-residents	Net issues	Transaction flows by non-residents
	Sept. 2020 (end of month)	Annual aggregate		Q3 2020	
TOTAL	6 398	368	158	40	22
DEBT SECURITIES (1)	4 404	367	161	37	12
Non-financial corporations	703	78	29	12	4
General government (4)	2 330	256	94	42	23
<i>of which short-term issues (4)</i>	<i>280</i>	<i>132</i>	<i>75</i>	<i>-7</i>	<i>-3</i>
<i>of which central government (4)</i>	<i>2 050</i>	<i>165</i>	<i>26</i>	<i>39</i>	<i>10</i>
Banks (2)	1 179	21	30	-21	-16
<i>of which guaranteed by restricted assets</i>	<i>287</i>	<i>8</i>	<i>4</i>	<i>-5</i>	<i>-5</i>
<i>of which short-term issues</i>	<i>198</i>	<i>-32</i>	<i>-11</i>	<i>-23</i>	<i>-14</i>
Non-monetary institutions (3)	192	12	8	4	0
QUOTED SHARES (1)	1 994	1	-3	3	11

- (1) The total outstanding amount of debt securities is expressed in nominal value. The total outstanding amount of equities is expressed in market value. Transaction flows are expressed in transaction value.
- (2) Excluding internal financing operations of banking groups but including issues of financial companies (as defined in article L515-1, Code Monétaire et Financier).
- (3) Non-monetary issuer institutions include insurance companies, securitization funds, debt funds, and investment firms.
- (4) Total net and unconsolidated issuance (this measure cannot be compared with the overall outstanding amount of securities used for the calculation of national public debt as specified by the Maastricht criteria).

Table 2 : SECURITIES ISSUES BY FRENCH RESIDENTS IN THE EURO AREA

(nominal values, stocks and flows in billions of euros)

	Gross stock (by euro area residents)	French residents (as % of euro area gross stock)	Cumulative gross issues over 4 quarters. Sept. 2020 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Sept. 2020 (end of month)		France	Euro area	Sept. 2020 (end of month)	Sept. 2019 (end of month)
DEBT SECURITIES	18 992	23%	2 591	8 929	29%	28%
Non-financial corporations	1 574	45%	392	887	44%	47%
General government	9 598	24%	1 138	3 417	33%	37%
Banks	4 460	26%	912	2 828	32%	28%
<i>of which short-term issues</i>	<i>511</i>	<i>39%</i>	<i>712</i>	<i>1 964</i>	<i>36%</i>	<i>30%</i>
Non-monetary institutions	3 360	6%	149	1 796	8%	7%

Source and calculations : GENERAL DIRECTORATE OF STATISTICS, ECONOMICS AND INTERNATIONAL

