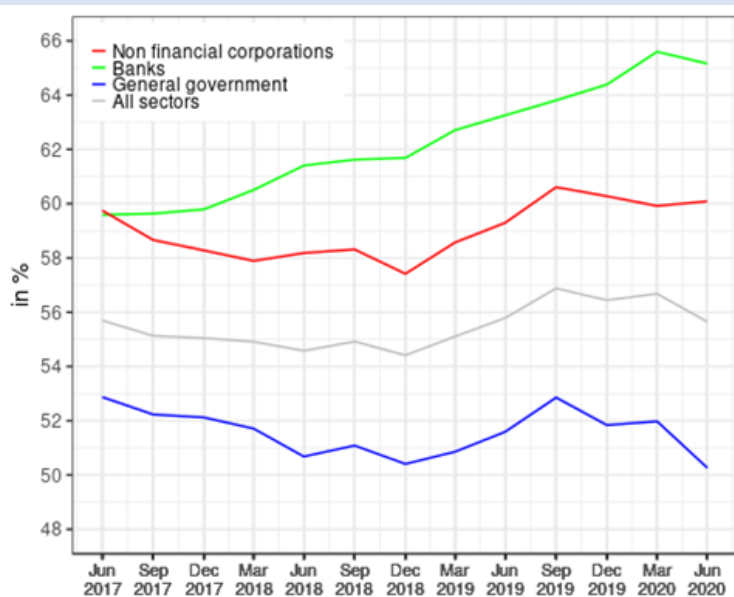


Securities issues and holdings as at 30th June 2020

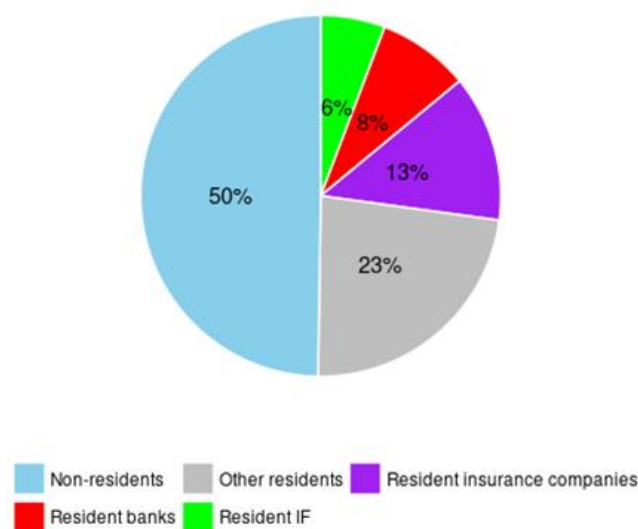
Non-residents bought 42 % of the important issues of the quarter of French debts

- In the second quarter of 2020, net issues of French debt securities amounted to €284 billion, which is a historical high. General government issued €182 billion of which €135 billion at short term. Non-resident investors purchased a net total of €119 billion.
- At the end of June 2020, the share of non-residents in the holdings of long-term debt securities decreased to 55.7%, compared with 56.7% at the end of March 2020. This drop mainly concerned securities issued by general government, whose non-resident holdings declined to 50.3% at the end of June 2020, after 52% at the end of March 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 June 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/economie-et-statistiques/stats-info/detail/conservation-de-titres.html>

"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
	June 2020 (end of month)	Annual aggregate		Q2 2020	
TOTAL	6 406	395	199	285	118
DEBT SECURITIES (1)	4 383	396	212	284	119
Non-financial corporations	694	87	40	57	21
General government (4)	2 289	253	108	182	68
of which short-term issues (4)	289	146	81	135	78
of which central government (4)	2 011	168	53	107	25
Banks (2)	1 211	46	54	46	26
of which guaranteed by restricted assets	292	13	10	6	4
of which short-term issues	224	-10	8	19	17
Non-monetary institutions (3)	189	10	10	-1	4
QUOTED SHARES (1)	2 023	-1	-13	1	-1

- (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	French residents	Cumulative gross issues over 4 quarters.		Share of French residents in the gross issues of euro area.	
	(by euro area)	(as % of euro area gross stock)	June 2020 (end of month)		12 month moving aggregate flows	
	June 2020 (end of month)		France	Euro area	June 2020 (end of month)	June 2019 (end of month)
DEBT SECURITIES	18 767	23%	2 501	8 796	28%	28%
Non-financial corporations	1 554	45%	421	922	46%	48%
General government	9 071	25%	1 081	3 082	35%	37%
Banks	4 501	27%	850	2 885	29%	29%
of which short-term issues	535	42%	645	1 988	32%	31%
Non-monetary institutions	3 641	5%	150	1 907	8%	7%

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

