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## Securities issues by French residents 2020Q3

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

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 (Stocks repaid €2 billion; mainly short-term debt securities). <https://www.banque-france.fr/economie-et-statistiques/stats-info/detail/conseil-conservation-de-titres.html>

"Long-term" stands for securities with Transactions maturity of Transactions one year.

• Non-resident investors purchased €12 billion in Resident debt securities, and €11 billion in resident quoted shares/stock issues flows by non-residents issues flows by non-residents

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

- 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.

	Sept 2020 (end of month)	Annual aggregate Q3 2020	Q3 2020	Q3 2020	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
of which short- term issues (4)	280	132	75	-7	-3
of which central government (4)	2,050	165	26	39	10
Banks (2)	1,179	21	30	-21	-16
of which guaranteed by restricted assets	287	8	4	-5	-5
of which short- term issues	198	-32	-11	-23	-14
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

(b) Net sectoral issues by French residents in the Euro area, debt funds, and investment funds stocks and flows in billions of euros) and (c) Total net and uncollateralized distance (this measure cannot be compared with the overall outstanding amount of securities used for the calculation of national share of French debt listed 2007-2013 - EN) by STADINFO Br quarter 2020. Site mission 4 detention de titres 2020T3 - EN.pdf (PDF - 167 Ko)

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