Capital Markets Union Key Performance Indicators

France

November 2026

French companies raised **18% more financing from capital markets** than last year, driven by increased investment-grade bond issuance

French issuers originated **€73.3bn of ESG bonds** in H1 2026, the **largest nominal volume** among EU countries

France offered the **highest number of ELTIF instruments** among EU countries with 172 instruments marketed locally

INDICATOR AND RANKING OF FRANCE WITHIN THE EU

	Position within the EU	
	2026H1	3Y Average
Market Finance		
Capacity for companies to raise finance on public markets	3rd	6th
Pre-IPO Risk Capital		
Access to finance for innovation for start ups and non-listed companies	5th	7th
Household Market Investment		
Availability of savings from retail investors to support capital market financing	9th	9th
ELTIF Products		
Availability of ELTIF fund products financing long-term projects and SMEs	1st	1st
ESG Finance		
Labelling of ESG bond markets	6th	11th
FinTech		
Capacity to enable an adequate FinTech ecosystem	11th	12th
Loan Transfer		
Capacity to transform bank loans into securitisation and loan transactions	9th	10th
Intra-EU Integration		
Measures capital markets integration within Europe	12th	14th
Global Integration		
Measures capital markets integration with the rest of the world	9th	8th
Market Competitiveness		
Overall market attractiveness of European capital markets	6th	6th

ACCESS TO CAPITAL IN FRANCE

There have been encouraging signs in access to capital in France with Non-Financial Corporations (NFC) capital markets issuance increasing during 2026H1.

18% YoY

Increase (annualised) in total market-based finance in France, driven predominantly by an increase in IG bond issuance. This is above the EU average increase in market-based finance of 17.0% YoY.

25%

Of funding for French NFCs was derived from market-based finance (bonds and equity), up from 22.1% in 2025. This is above the EU average of 13.7% of NFC funding in 2026H1, up from 12.2% in 2025.

CAPITAL MARKETS ISSUANCE

Debt issuance

Investment grade bonds	€53.2bn	+18% YoY
High Yield grade bonds	€9.8bn	-11% YoY

Equity issuance

IPO market	€0.4bn	+55% YoY
Secondary offerings	€3.8bn	+274% YoY

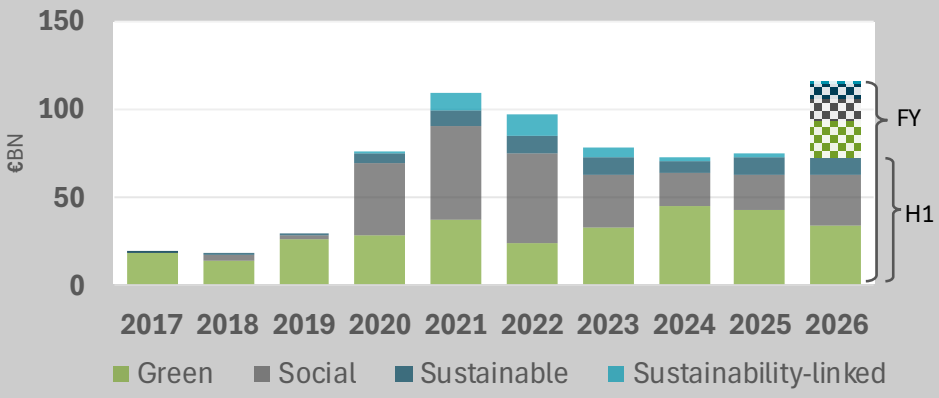
2026 is on track to have the highest NFC investment grade bond issuance on record (from 2000) in France.

PRE-IPO RISK CAPITAL

The overall proportion of French SME risk capital investment rose to 9.2% in 2026H1 from 7.7% in 2025, remaining above the EU average of 5.1%. The increase was primarily driven by a 155% YoY (annualised) surge in business angel investment, with equity crowdfunding and venture capital and growth funds also increasing by 17% and 10% YoY, respectively.

TRANSITION TO SUSTAINABLE FINANCE

17.3% of total bond issuance in France had ESG-labelling in 2026H1, compared to 11.1% last year. France remains above the EU average of 12.3% of total bond issuance in 2026H1 having ESG labelling. Total ESG bond issuance in France increased by 54% YoY (annualised), driven by higher issuance of green, social, and sustainable bonds.



2026H1 ESG bond issuance (€bn)

GREEN	€33.4	+26% YoY
SOCIAL	€29.9	+116% YoY
SUSTAINABLE	€9.2	+76% YoY
SUSTAINABILTY -LINKED	€0.7	-50% YoY
TOTAL ESG	€73.3	+54% YoY

French issuers originated the largest nominal volume of ESG bonds among EU countries in 2026H1.

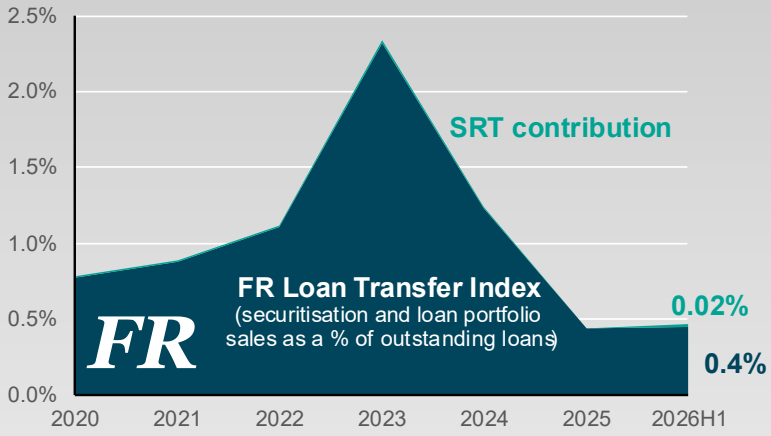
TRANSFER OF LOANS

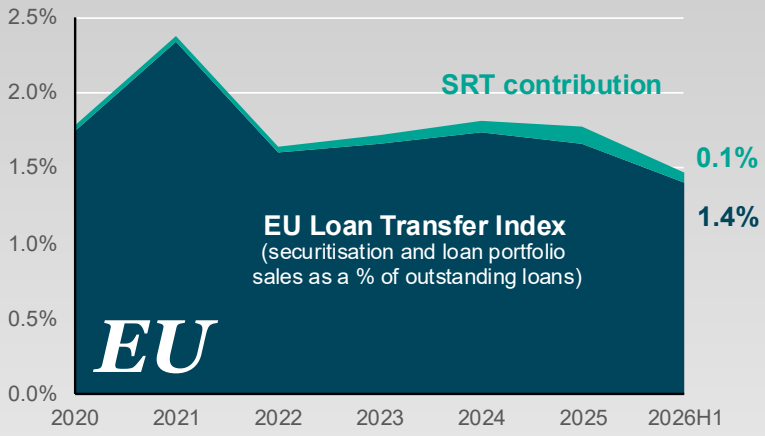
In France, the proportion of loans transferred into capital markets instruments (securitisation and loan portfolio sales) stood at 0.4% of total outstanding loans in 2026H1, unchanged from the previous year. This is below the EU average of 1.4% in 2026H1, which declined from 1.7% in 2025.

Securitisation Issuance	Loan Portfolio Sales
€6.8 bn (+4% YoY)	€0.0 bn (0% YoY)

Contribution of SRT: Loan Transfer Index and SRT issuance as a % of outstanding loans

Across EU countries, the use of true sale securitisation and Significant Risk Transfer (SRT) has varied significantly over the last few years. In terms of nominal issuance, **France leans heavily on true sale securitisation with minimal SRT issuance**.





NUMBER OF ELTIFS

France saw the **largest increase in ELTIFs among EU countries** (+52 compared with 2025), maintaining its position as the largest market with 172 instruments marketed locally in H1 2026.

DEVELOPMENT OF FINTECH ECOSYSTEM

The FinTech Indicator for France increased in the first half of 2026, maintaining its position above the EU average. The latest developments in 2026H1 were driven by the following factors:

Improvement in FUNDING ↗		Improvement in INNOVATION ↗	
Investment in fintech companies:	**+147% YoY**	**Number of fintech patents filed:**	**-42% YoY**
Exits (number of deals):	**+2% YoY**	**Valuation of fintech unicorns:**	**+136% YoY**
Fintech M&A deals:	**+495% YoY**		

There was zero French DLT bond issuance in 2026H1. The most recent issuance activity occurred in 2024, when total DLT bond issuance amounted to €0.1 billion.

France is currently ranked 11th among EU countries for their capacity to host a Fintech ecosystem.

HOUSEHOLD MARKET INVESTMENT

French households have the **ninth-highest level of savings invested in capital markets in the EU**, with €48,475 per adult invested in shares, bonds, investment funds, or insurance products and pensions.

This is slightly above the EU average (€48,290) but below the levels observed in other large European economies, such as Italy (€54,727) and Germany (€62,038), and well below the US (€215,623).

In France, the number of retail investors making at least one ETF purchase increased from 0.5 million in 2022 to 2.5 million in 2025.

There is a significant gap between the savings invested by French households and those in other European countries like Denmark (€116,334 per person), Sweden (€114,028 per person) and the Netherlands (€113,248 per person).

COMPETITIVENESS

The French capital market ecosystem ranked 6th in the EU in our Competitiveness Indicator, consistently outperforming the EU average in terms of overall competitiveness.

Competitiveness in France increased during the first half of 2026;



Driven by increased NFC access to finance



An improvement in the quality of the French fintech ecosystem



And strong growth in the provision of sustainable finance



However, there was a deterioration in capital markets liquidity



And a marginal deterioration in savings invested in capital market instruments by French adults

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