

Capital Markets Union Key Performance Indicators

France

November 2025

In France, capital markets
NFC issuance increased

15% YoY

with the increase driven by
a surge in bond issuance

French issuers
originated the

**largest nominal
volume of ESG bonds**

among EU countries
in 2025H1

France offered the

**highest number of
ELTIF instruments**

among EU countries
with 120 instruments
marketed locally

INDICATOR AND RANKING OF FRANCE WITHIN EUROPE

Market Finance

Capacity for companies to raise finance on public markets

Position within Europe
2025H1 3Y Average

7th

5th

Pre-IPO Risk Capital

Access to finance for innovation for start ups and non-listed companies

13th

12th

Household Market Investment

Availability of savings from retail investors to support capital market financing

8th

8th

ELTIF Products

Availability of ELTIF fund products financing long-term projects and SMEs

1st

2nd

ESG Finance

Labelling of ESG bond markets

7th

10th

FinTech

Capacity to enable an adequate FinTech ecosystem

13th

13th

Loan Transfer

Capacity to transform bank loans into securitisation and loan transactions

12th

11th

Intra-EU Integration

Measures capital markets integration within Europe

13th

11th

Global Integration

Measures capital markets integration with the rest of the world

6th

7th

Market Competitiveness

Overall market attractiveness of European capital markets

5th

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 2025H1.

15% YoY

Increase (annualised) in total market-based finance in France, driven predominantly by an increase in IG bond issuance. This is below the EU average increase in market-based finance of 19% YoY.



23%

Of funding for French NFCs was derived from market-based finance (bonds and equity), up from 21% in 2024. This is higher than the EU average of 13% of NFC funding in 2025H1, up from 12% in 2024.

CAPITAL MARKETS ISSUANCE

Debt issuance

Investment grade bonds **€44.6bn** **+27% YoY**
High Yield grade bonds **€11.3bn** **+3% YoY**

Equity issuance

IPO market **€0.0bn** **-100% YoY**
Secondary offerings **€1.0bn** **-72% YoY**

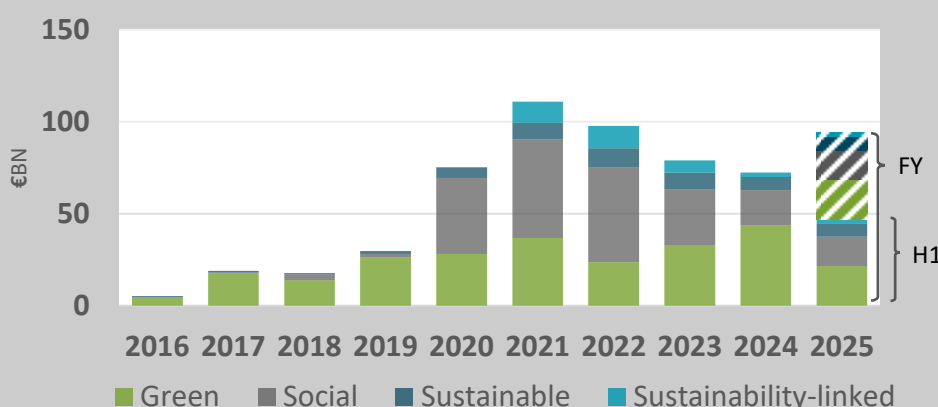
2025 is on track to have the second-highest NFC investment grade bond issuance on record (from 2000) in France.

PRE-IPO RISK CAPITAL

The overall proportion of French SME risk capital investment was 4.7% in 2025H1, up from 4.2% in 2024. This is above the EU-wide proportion of SME risk capital investment of 3.5% in 2025H1.

TRANSITION TO SUSTAINABLE FINANCE

11.9% of total bond issuance in France had ESG-labelling in 2025H1, compared to 11.6% last year. France remains higher than the EU average of 10.7% of total bond issuance in 2025H1 having ESG labelling. Total ESG issuance in France increased 30% YoY (annualised), driven by an increase in issuance in social, sustainable and sustainability-linked labels.



2025H1 ESG bond issuance (€bn)

GREEN	€21.5	-2% YoY
SOCIAL	€15.9	+67% YoY
SUSTAINABLE	€7.3	+102% YoY
SUSTAINABILITY-LINKED	€2.3	+98% YoY
TOTAL ESG	€47.0	+30% YoY

French issuers originated the largest nominal volume of ESG bonds among EU countries in 2025H1.

TRANSFER OF LOANS

The proportion of loans transferred into capital markets instruments (securitisation and loan portfolio sales) decreased to 0.4% in 2025H1, down from 1.2% of total outstanding loans in 2024. This compares to the EU average of 1.6% in 2025H1, which was down from 1.7% in 2024.

Securitisation Issuance

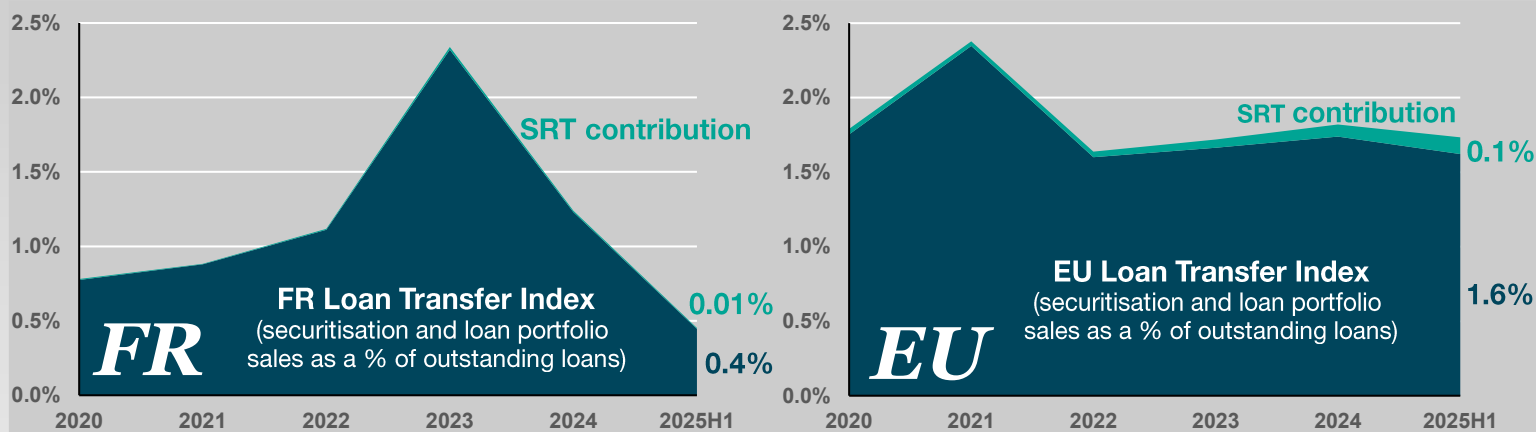
€6.7 bn (-67% YoY)

Loan Portfolio Sales

€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 SRT varies significantly over the last 3 years. In terms of nominal issuance, **France leans heavily on true sale securitisation with minimal SRT issuance** from 2023-2025.



NUMBER OF ELTIFS

France offered the **highest number of ELTIF instruments out of EU countries**, with 120 instruments marketed locally in H1 2025, up from 69 in 2024.

DEVELOPMENT OF FINTECH ECOSYSTEM

The FinTech Indicator for France increased in the first half of 2025, maintaining its position of similar to, but above the EU average. The latest developments in 2025H1 were driven by the following factors:

Improvement in FUNDING ↗

Investment in fintech companies: **+49% YoY**
Exits (number of deals): **+129% YoY**
Fintech M&A deals: **-59% YoY**

Deterioration in INNOVATION ↘

Number of fintech patents filed: **+14% YoY**
Valuation of fintech unicorns: **-68% YoY**

There was zero French DLT bond issuance in 2025H1, down from €0.1bn of issuance last year.

France is currently ranked 12th among EU countries for their capacity to host a Fintech ecosystem.

HOUSEHOLD MARKET INVESTMENT

Among EU countries, French households have the **sixth deepest pool of savings** invested on capital markets instruments with the equivalent of 101% of GDP invested in listed equity, bonds, investment funds, or insurance and pension products.

This is above, but close to the EU average investment rate (94%) and similar to that of Germany and Italy.

There is a large gap between the amount of savings by French households and that in other European countries like the Denmark (194% of GDP), the Netherlands (164% of GDP), and the UK (122% of GDP).

COMPETITIVENESS

The French capital market ecosystem ranked 4th in the EU in our Competitiveness Indicator, consistently outperforming the EU average in terms of overall competitiveness.

Competitiveness in France decreased marginally during the first half of 2025;



Driven by a deterioration in capital markets liquidity



However, there was increased NFC access to finance



Growth in the provision of sustainable finance



An improvement in the quality of the French fintech ecosystem



And a marginal improvement in the availability of pools of capital

Click here to access the full report: [AFME CMU KPI Report 2025 Key Performance Indicators](#)