



# Les Entretiens de la Maison Dorée

# Le marché européen des services financiers

Ou en est-on ?

**Auditorium de la FBF**  
**jeudi 4 octobre 2007**



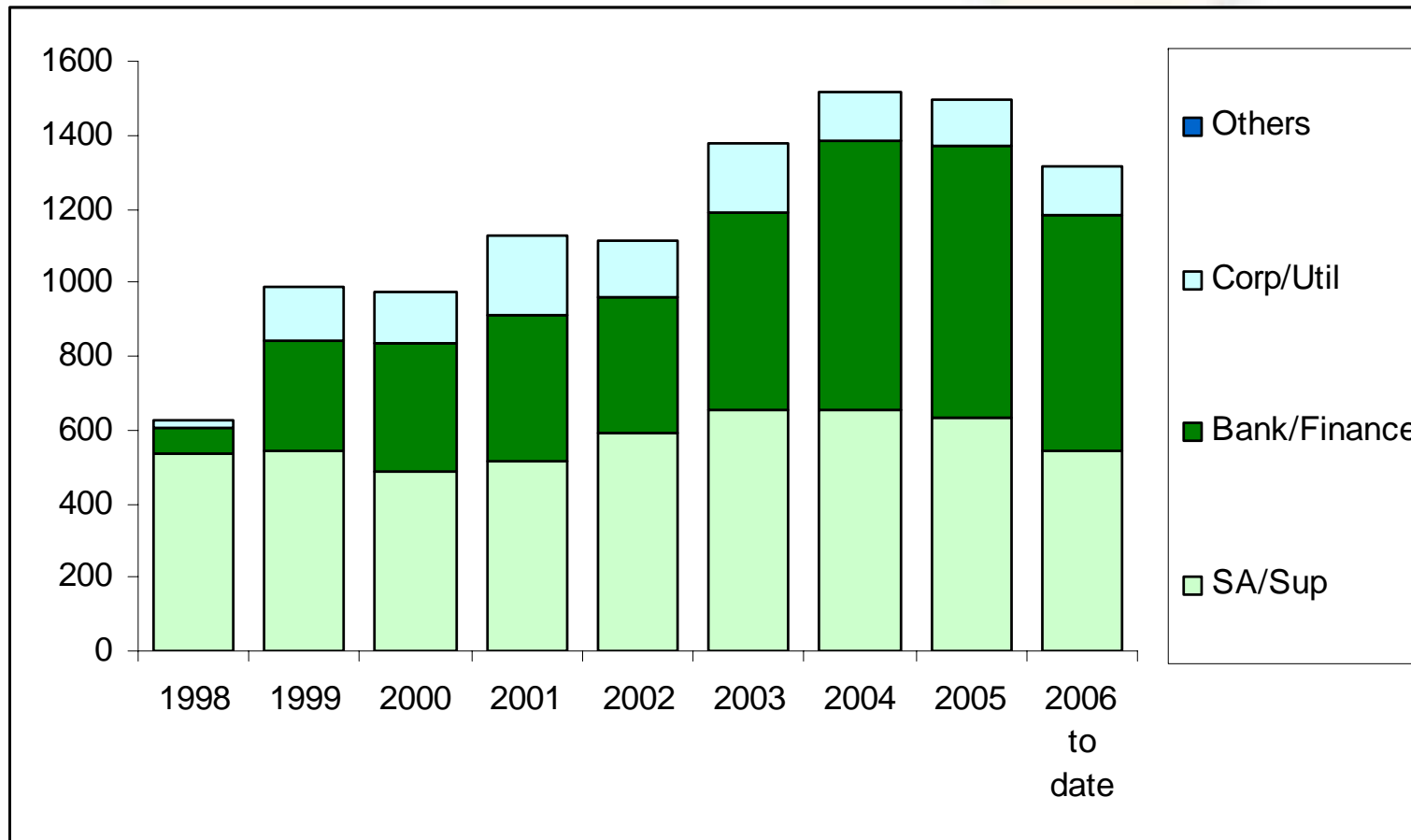
**Jacques de Larosière**

Conseiller du Président

Gouverneur honoraire de la Banque de France

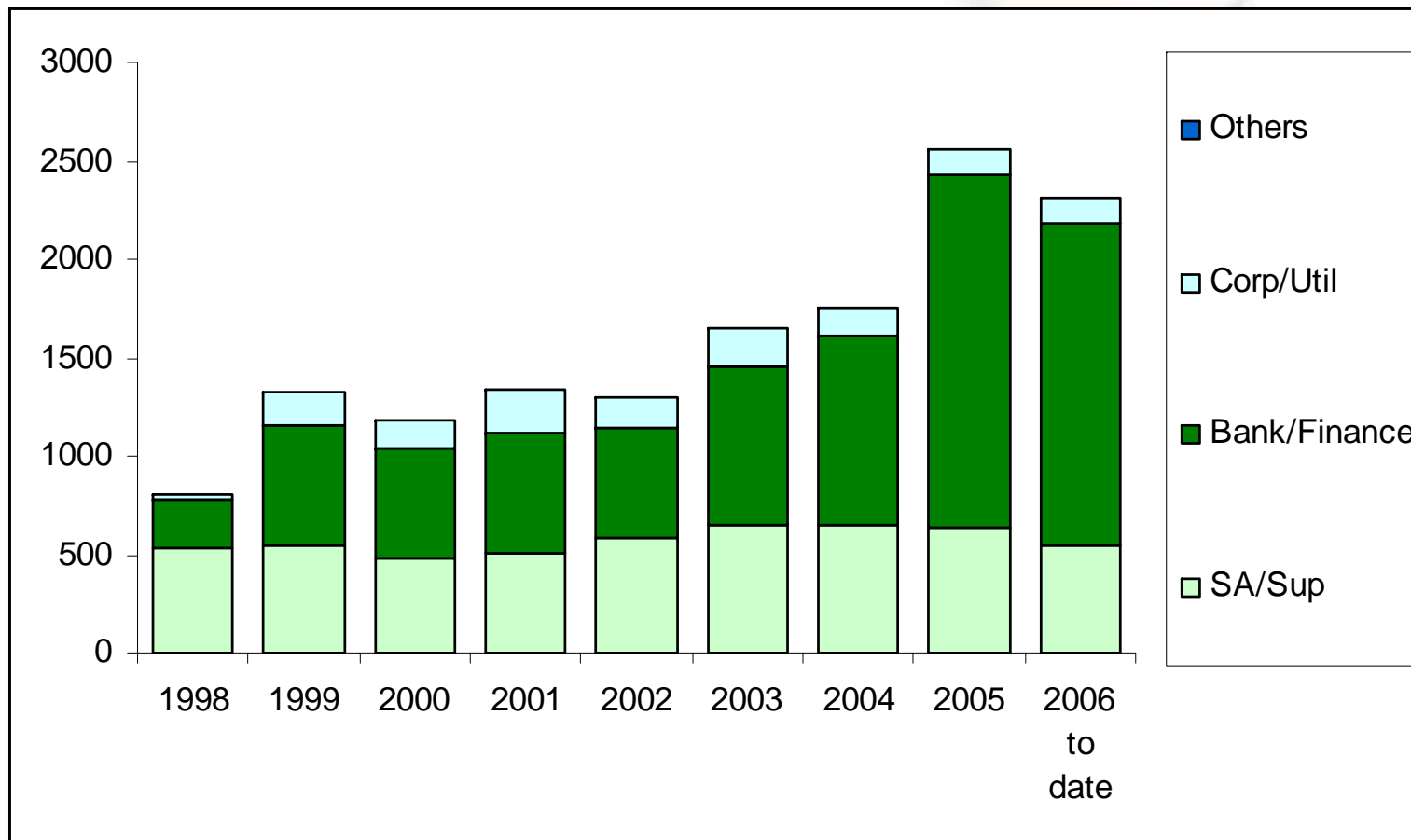
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à partir du lundi 8 octobre**

Chart I. (Graphique I) EUR issuance 1998-2006ytd (international markets)  
(in millions of euros)



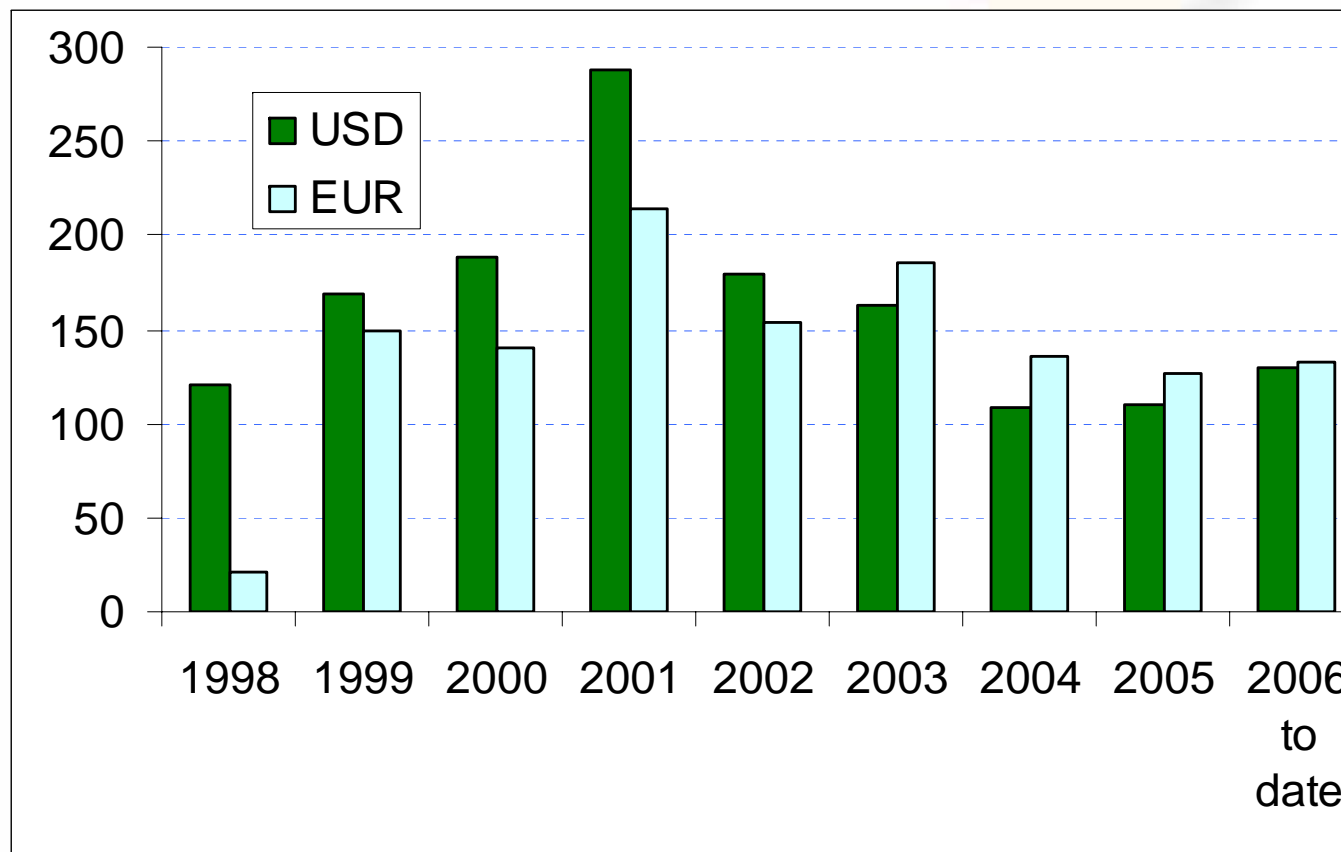
Source : Dealogic Bondware

Chart I. (Graphique I) EUR issuance 1998-2006ytd (Domestic + international markets)  
(in millions of euros)



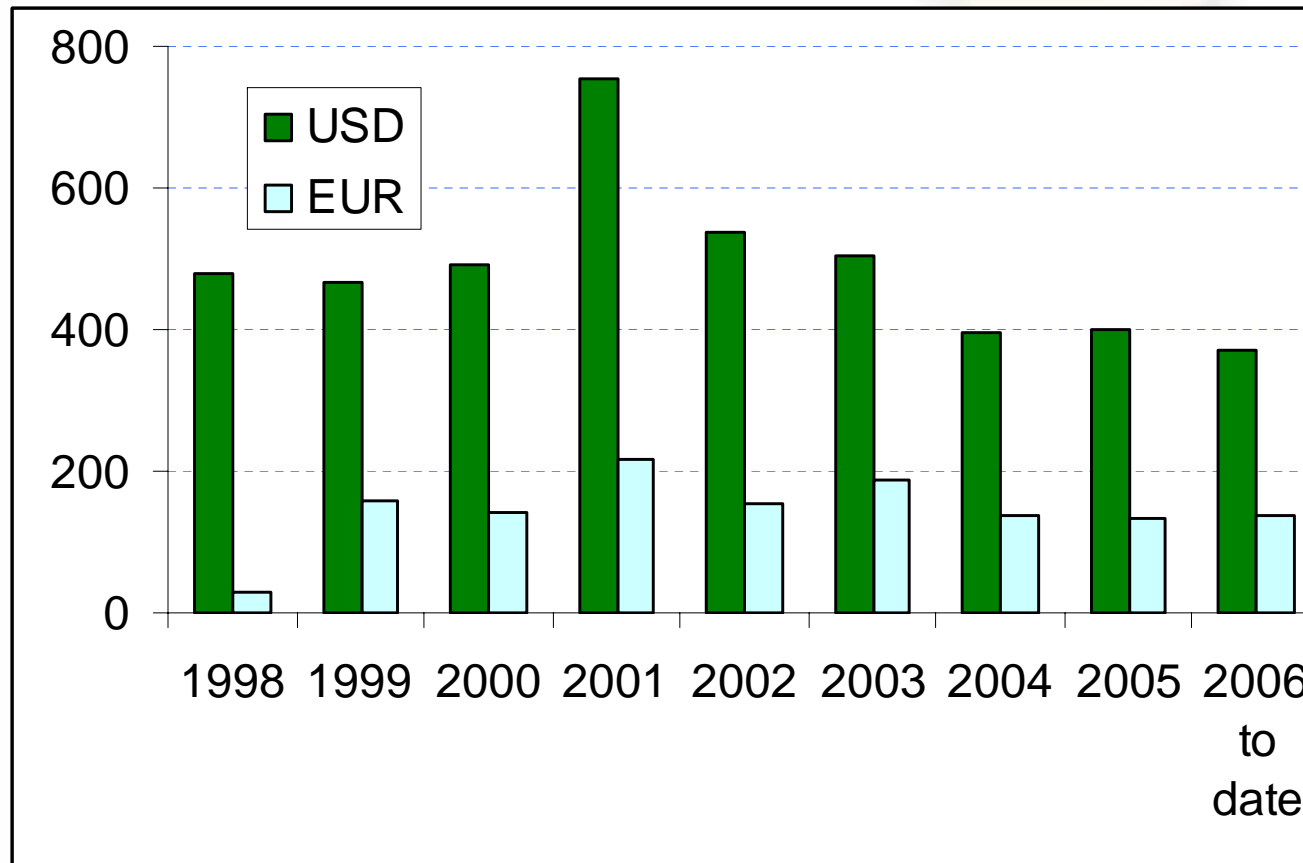
Source : Dealogic Bondware

Chart II. (Graphique II) Gross issuances in Billion Euros, EUR-USD, Corporate issuers, Maturity > 2 years- International markets



Source : Dealogic Bondware

Chart II. (Graphique II) Gross issuances in Billion Euros, EUR-USD, Corporate issuers, Maturity > 2 years- Domestic + International markets



Source : Dealogic Bondware



**Table I. (Tableau I.) GROSS ISSUANCES GOVERNMENT vs non GOVERNMENT INTERNATIONAL,  
EUR-USD, Maturities > 2 years**

Source / BNP Paribas, Bondware

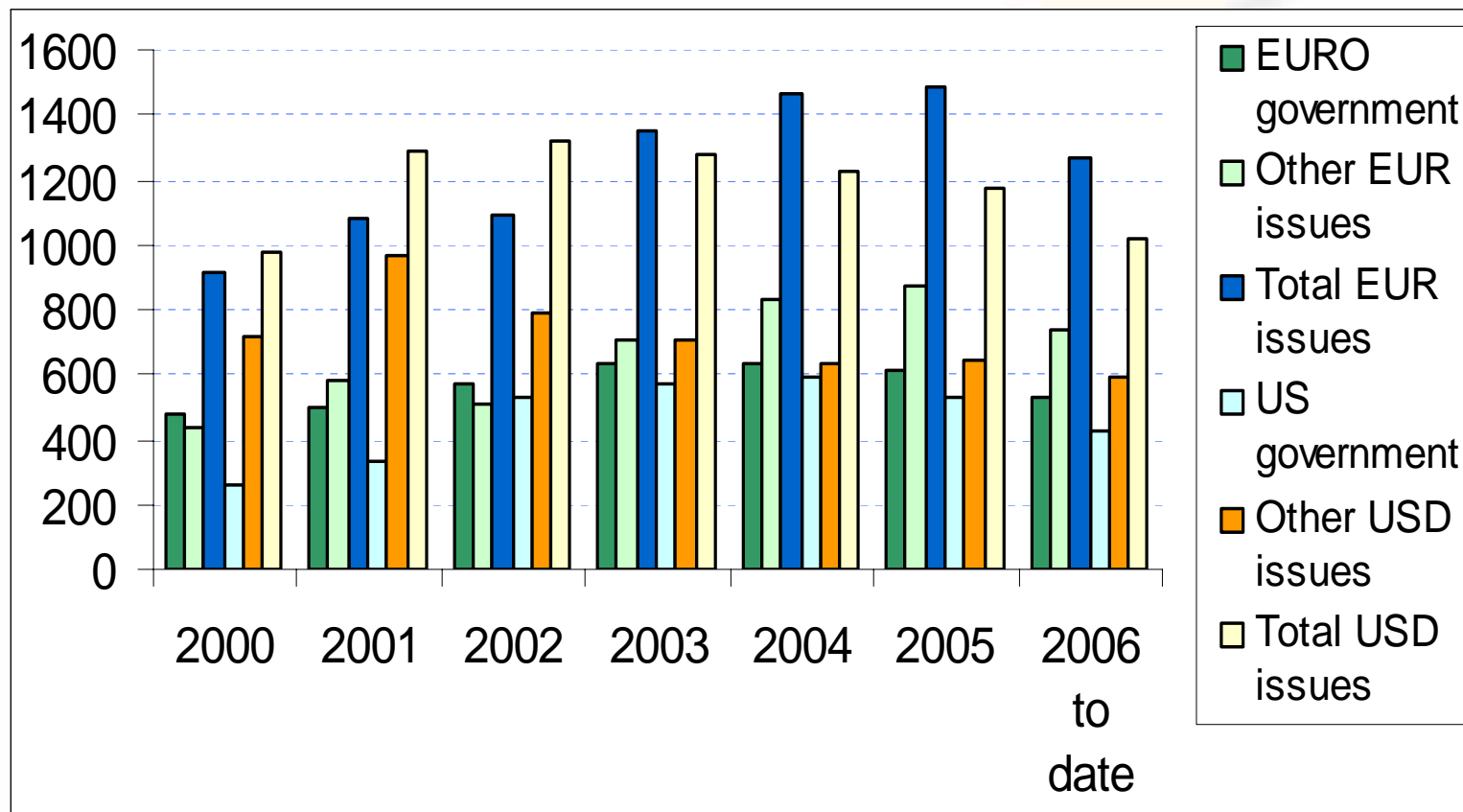
EUR bn	1998	1999	2000	2001	2002	2003	2004	2005	2006 to date
EURO government	518.0	528.7	477.2	500.6	573.1	638.5	633.4	612.0	530.0
Other EUR issues	129.5	410.8	433.9	578.7	513.0	708.9	836.2	873.8	737.8
<b>Total EUR issues</b>	<b>647.5</b>	<b>939.5</b>	<b>911.1</b>	<b>1079.3</b>	<b>1086.0</b>	<b>1347.4</b>	<b>1469.6</b>	<b>1485.8</b>	<b>1267.8</b>
US government	377.0	311.4	263.0	328.7	528.8	566.7	591.5	533.0	422.0
Other USD issues	429.8	716.2	716.2	962.3	786.7	708.7	636.3	645.8	596.5
<b>Total USD issues</b>	<b>806.8</b>	<b>1027.6</b>	<b>979.2</b>	<b>1291.0</b>	<b>1315.4</b>	<b>1275.4</b>	<b>1227.7</b>	<b>1178.8</b>	<b>1018.5</b>

**Table I. (Tableau I.) GROSS ISSUANCES GOVERNMENT vs non  
GOVERNMENT INTERNATIONAL + DOMESTIC,  
EUR-USD, Maturities > 2 years**

Source / BNP Paribas, Bondware

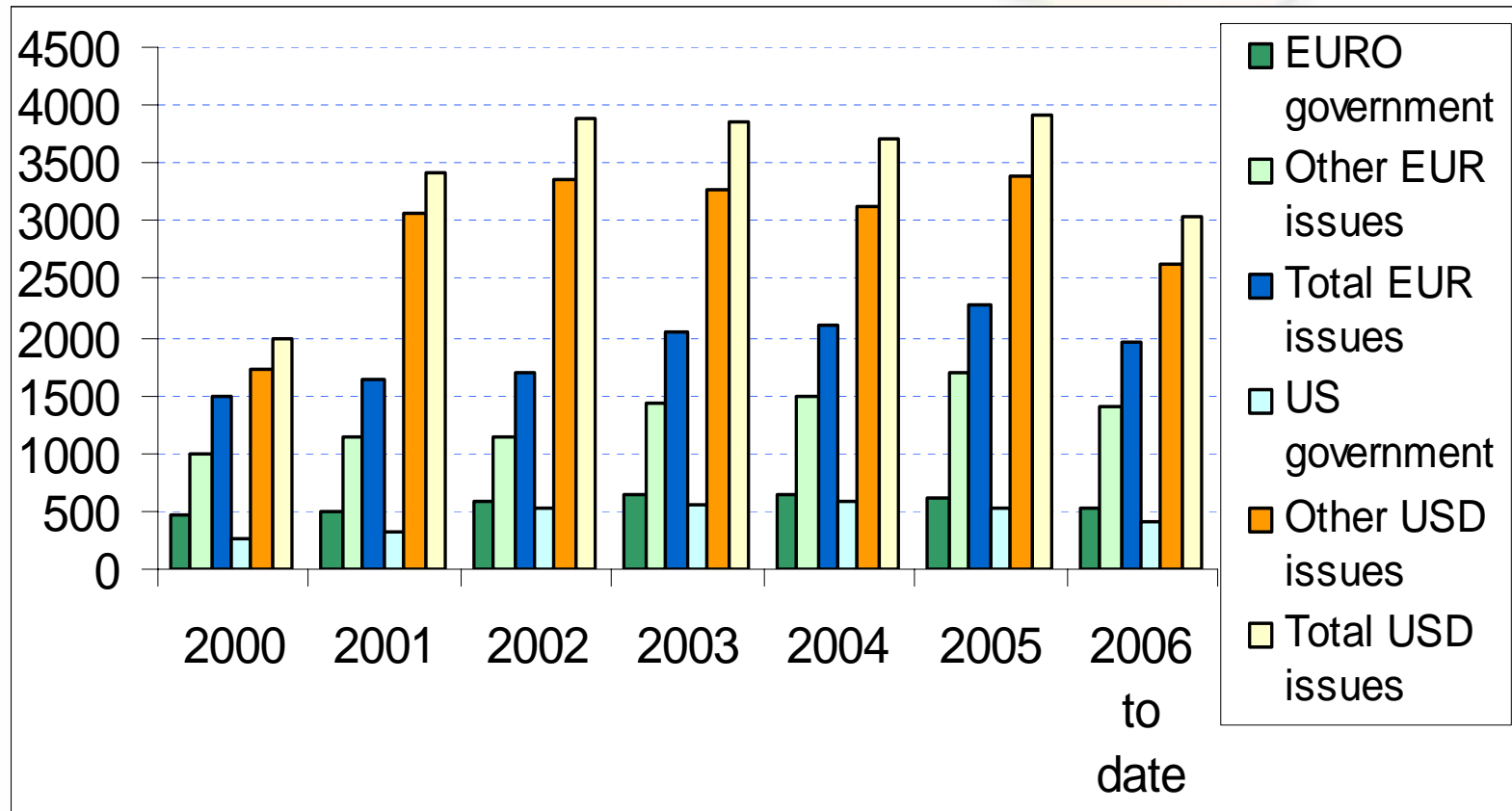
EUR bn	1998	1999	2000	2001	2002	2003	2004	2005	2006 to date
EURO government	518.0	528.7	477.2	500.6	573.1	638.5	633.4	612.0	530.0
Other EUR issues	663.8	1102.0	1003.8	1141.5	1130.0	1420.3	1478.8	1680.8	1416.1
<b>Total EUR issues</b>	<b>1181.8</b>	<b>1630.7</b>	<b>1481.0</b>	<b>1642.1</b>	<b>1703.1</b>	<b>2058.8</b>	<b>2112.2</b>	<b>2292.8</b>	<b>1946.1</b>
US government	377.0	311.4	263.0	328.7	528.8	566.7	591.5	533.0	422.0
Other USD issues	1621.2	1667.6	1724.1	3080.4	3357.7	3284.4	3124.0	3380.1	2616.3
<b>Total USD issues</b>	<b>1998.2</b>	<b>1979.0</b>	<b>1987.1</b>	<b>3409.1</b>	<b>3886.5</b>	<b>3851.1</b>	<b>3715.5</b>	<b>3913.1</b>	<b>3038.3</b>

Chart IIbis : (Graphique IIbis) Gross issuances in Billion Euros, EUR – USD, Government and non Government (international only), Maturity > 2 years



Source : Dealogic Bondware, BNP Paribas

Chart IIbis : (Graphique IIbis) Gross issuances in Billion Euros, EUR – USD, Government and non Government (International + Domestic markets), Maturity > 2 years



Source : Dealogic Bondware, BNP Paribas

**Tableau II**
**Net Issuance of International debt securities (including money market)  
by currency and region (issuing country) (% of the world)**

	1999	2000	2001	2002	2003	2004	2005 (Jan-Sept)
<b>Europe</b>							
Euro	57.0	78.2	82.0	90.0	85.7	84.1	83.2
Dollar	25.9	9.1	7.3	7.8	10.2	7.3	7.2
Yen	3.0	1.0	-0.3	-3.5	-1.3	0.4	0.8
Other	14.0	11.7	11.1	5.7	5.4	8.3	8.8
<b>North America</b>							
Euro	10.4	9.6	10.4	11.5	15.9	21.9	16.0
Dollar	83.6	89.7	84.9	84.6	78.7	60.4	80.1
Yen	1.3	-2.7	3.1	-1.8	0.5	2.2	2.4
Other	4.7	3.4	1.7	5.7	5.0	15.5	1.4
<b>Others</b>							
Euro	21.7	41.8	11.4	7.9	31.0	39.7	38.3
Dollar	74.9	58.3	87.7	10.8	37.7	33.1	27.4
Yen	-14.5	-13.5	0.1	73.5	3.2	3.5	-2.2
Other	17.8	13.4	0.9	7.9	28.0	23.7	36.6
<b>Total</b>							
Euro	32.9	47.7	44.3	30.8	57.5	59.4	58.3
Dollar	60.2	44.4	48.4	24.7	30.8	24.1	22.6
Yen	-3.9	-0.6	1.2	37.9	0.3	1.8	-0.2
Other	10.8	8.5	6.1	6.6	11.5	14.8	19.3

Source: BIS Quarterly Review, December 2005

## Tableau IIbis

**Net issuance, gross issuance and outstanding  
in the international bond and note markets (% of worl total)**

	Net Issuance								Gross Issuance								Outstanding							
	1999	2000	2001	2002	2003	2004	2005	Q1-06	1999	2000	2001	2002	2003	2004	2005	Q1-06	1999	2000	2001	2002	2003	2004	2005	Q1-06
<b>Dollar</b>	46.8%	50.7%	49.4%	43.2%	32.1%	23.9%	26.4%	34.2%	43.9%	46.5%	49.1%	46.9%	40.6%	34.8%	34.3%	37.3%	47.0%	49.1%	50.8%	46.2%	40.5%	36.9%	38.5%	37.8%
<b>Euro</b>	45.9%	39.0%	43.7%	49.1%	56.3%	59.6%	54.9%	49.6%	38.4%	34.1%	36.5%	38.4%	44.6%	48.5%	47.9%	46.5%	28.8%	30.2%	32.2%	37.5%	43.5%	46.8%	45.2%	46.0%
<b>Yen</b>	-0.7%	1.1%	1.3%	1.7%	0.3%	1.7%	0.2%	-0.3%	6.7%	7.6%	5.4%	4.2%	3.6%	3.4%	3.0%	2.0%	10.4%	8.3%	5.8%	4.9%	4.4%	4.0%	3.4%	3.2%
<b>Other</b>	8.0%	9.2%	5.6%	6.0%	11.3%	14.8%	18.5%	16.5%	11.0%	11.8%	9.0%	10.5%	11.2%	13.3%	14.8%	14.2%	13.7%	12.4%	11.2%	11.3%	11.6%	12.3%	12.9%	13.0%

Source: BIS, October 2006

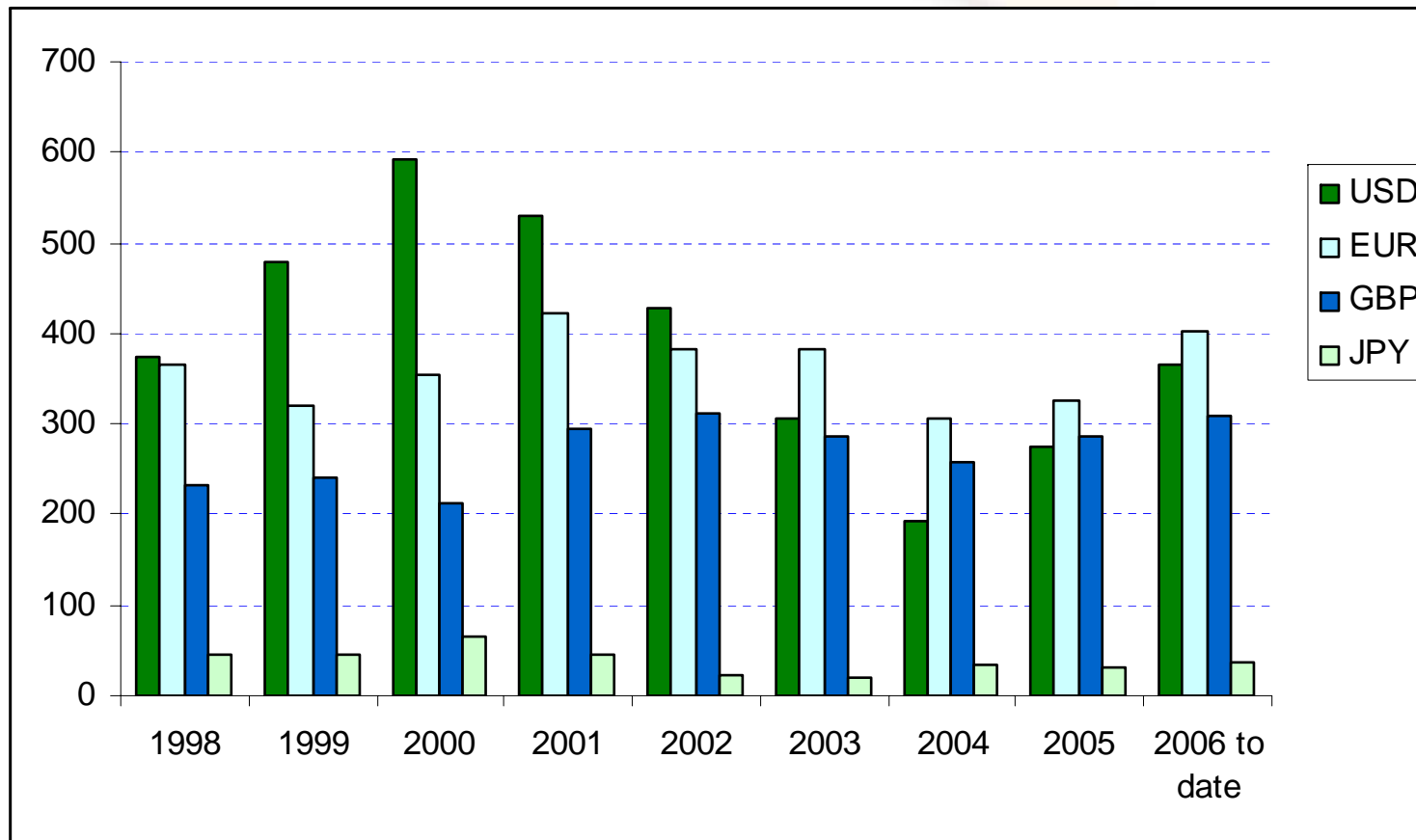
## Tableau Iter

**Net issuance, gross issuance and outstanding  
in the international bond and note markets (% of world total)**

	Net Issuance						Gross Issuance						Outstanding					
	2001	2002	2003	2004	2005	Q1-06	2001	2002	2003	2004	2005	Q1-06	2001	2002	2003	2004	2005	Q1-06
<b>Dollar</b>	49.4%	43.2%	32.1%	23.9%	26.4%	34.2%	49.1%	46.9%	40.6%	34.8%	34.3%	37.3%	50.8%	46.2%	40.5%	36.9%	38.5%	37.8%
<b>Euro</b>	43.7%	49.1%	56.3%	59.6%	54.9%	49.6%	36.5%	38.4%	44.6%	48.5%	47.9%	46.5%	32.2%	37.5%	43.5%	46.8%	45.2%	46.0%
<b>Yen</b>	1.3%	1.7%	0.3%	1.7%	0.2%	-0.3%	5.4%	4.2%	3.6%	3.4%	3.0%	2.0%	5.8%	4.9%	4.4%	4.0%	3.4%	3.2%
<b>Other</b>	5.6%	6.0%	11.3%	14.8%	18.5%	16.5%	9.0%	10.5%	11.2%	13.3%	14.8%	14.2%	11.2%	11.3%	11.6%	12.3%	12.9%	13.0%

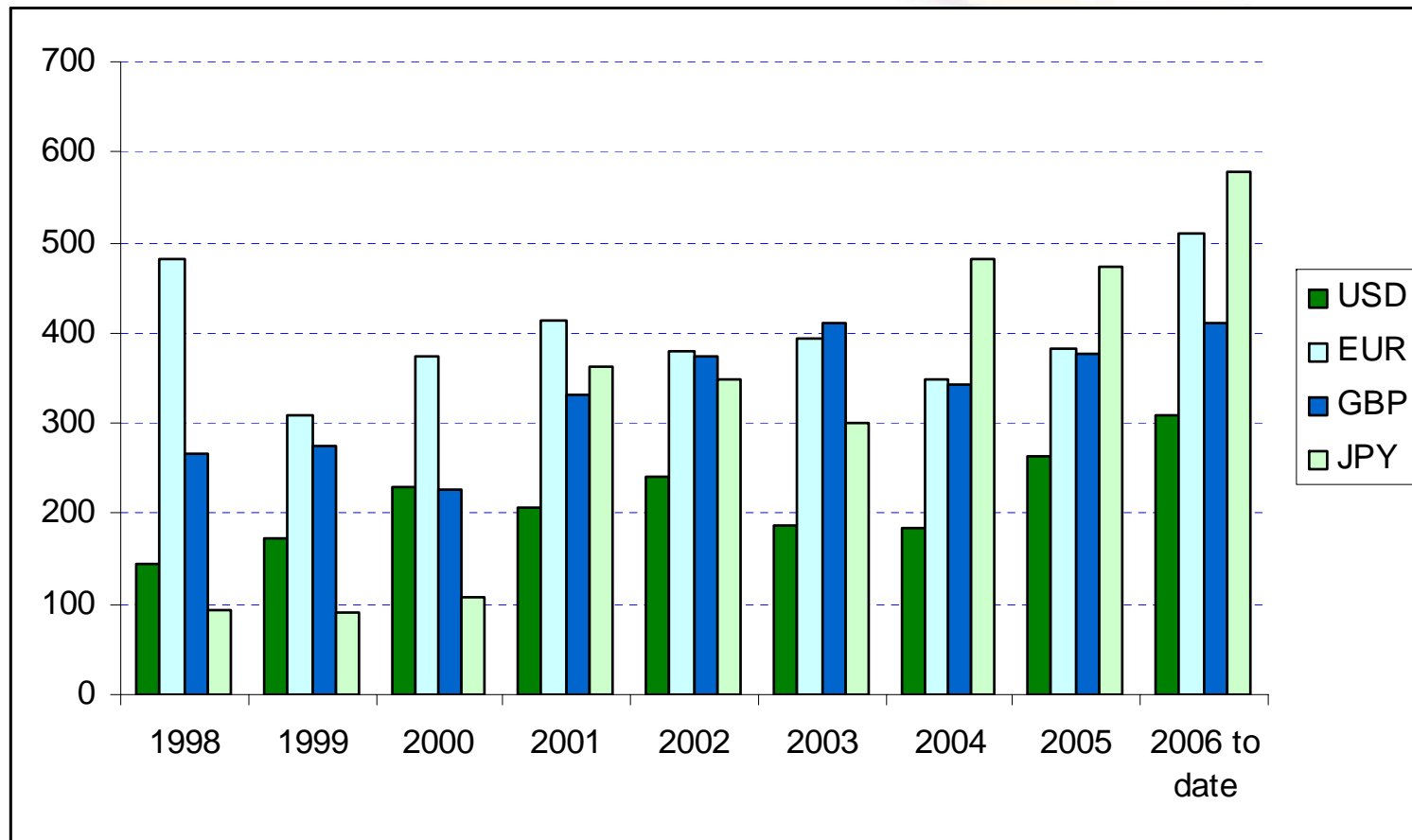
Source: BIS, October 2006

Chart III. (Graphique III) Average issue size by currency EUR equi m (international only)



Source : Dealogic Bondware

Chart III. (Graphique III) Average issue size by currency EUR equi m (international + Domestic)



Source : Dealogic Bondware



**Table III. Market capitalisation worldwide**

(Source : BNP Paribas)

**Average capitalisation as percentage of world**

	World	USA	Euro zone	Japan
2002	100,00	47,5	16,1	10,4
2003	100,00	46,2	16,1	10,5
2004	100,00	43,7	16,4	11,2

**Average market capitalisation as a percentage of nominal GDP per country**

	World	USA	Euro zone	Japan
2002	67,9	99,4	53,2	57,1
2003	61,8	94,0	44,0	54,5
2004	70,6	105,3	49,9	68,0