

Non-resident ownership of French CAC 40 shares increased very slightly in 2024

At the end of 2024, non-residents held EUR 1,083 billion worth of shares in French CAC 40 firms, out of a total stock market capitalisation of EUR 2,165 billion. The rate of non-resident ownership therefore stood at 50%, representing a slight rise of 0.5 percentage point compared with 2023.

Non-residents were net purchasers of CAC 40 shares over the year, acquiring EUR 3.3 billion more than they sold. The purchases were primarily in healthcare and utility firms, whereas sales were mainly concentrated in industry and energy firms.

The bulk of non-resident investors were located in the euro area (40%) and the United States (34%). However, both regions saw a reversal of the trends observed since 2020. The proportion of shares held by euro area investors began to rise, while the proportion held by US investors declined by 2.4 percentage points.

Fabien Renouard
Balance of Payments Directorate
Securities Division

JEL codes
F21, F23,
F36, G15,
G34

50%

share of capital in French CAC 40 companies held by non-residents at the end of 2024

EUR 3.3 billion

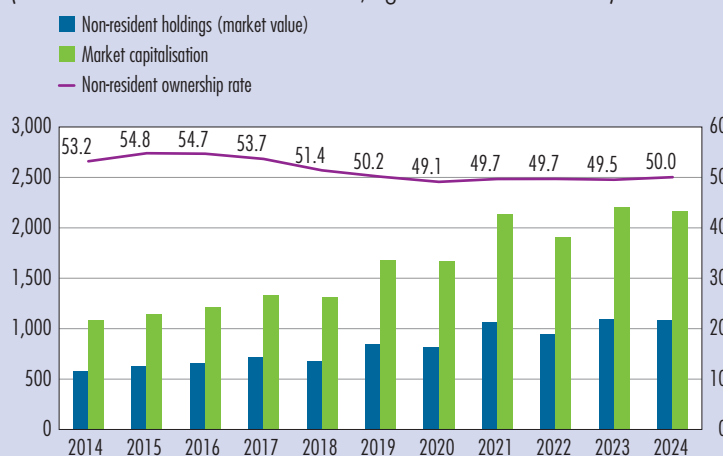
net purchases of French CAC 40 shares by non-residents in 2024

19 out of 35

number of French CAC 40 companies that are majority-owned by non-resident investors

Non-resident ownership of French CAC 40 companies

(left-hand scale: amount in EUR billions; right-hand scale: rate in %)



Sources: Banque de France (balance of payments) and Euronext.

1 Non-residents held 50% of French CAC 40 shares in 2024

Investments in French companies by non-residents mainly go to those listed in the CAC 40

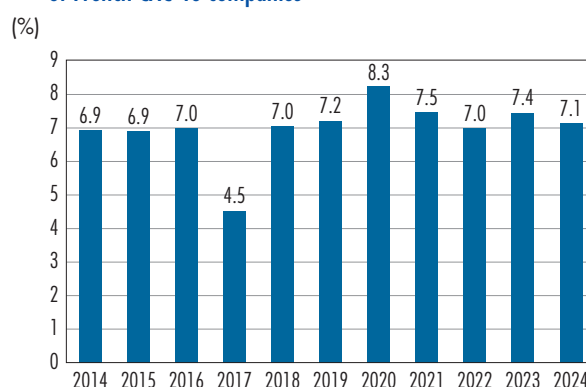
At the end of 2024, non-residents held 50% of the capital of the 35 French resident companies¹ listed in the CAC 40, representing a slight 0.5 percentage-point rise compared with the end of 2023 (see Chart 1).

Non-resident holdings consist primarily of portfolio investments (92.9%), with direct investments accounting for just 7.1% of the total (see Chart 2).² The proportion of direct investments has remained broadly stable over the past decade.

Non-resident holdings in French companies totalled EUR 1,247 billion at the end of 2024, of which 87% (or EUR 1,083 billion) were in CAC 40 companies. For the

rest of the firms, non-resident ownership of French listed companies stood at 32% at the end of the year. Consequently, the rate of non-resident ownership of all French shares listed on Euronext was 46% in 2024 (see Chart 3).

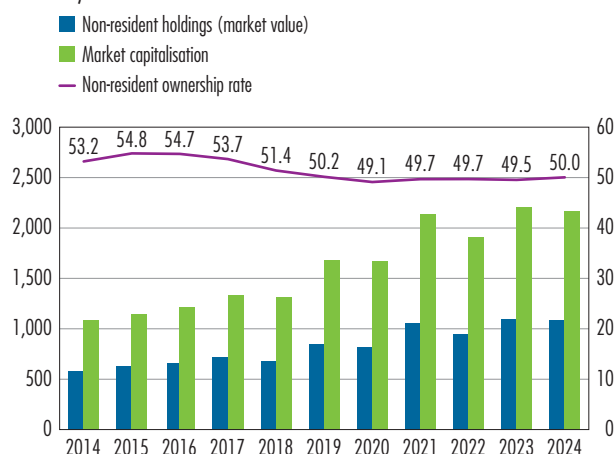
C2 Share of non-resident direct investments in the capital of French CAC 40 companies



Source: Banque de France (balance of payments).

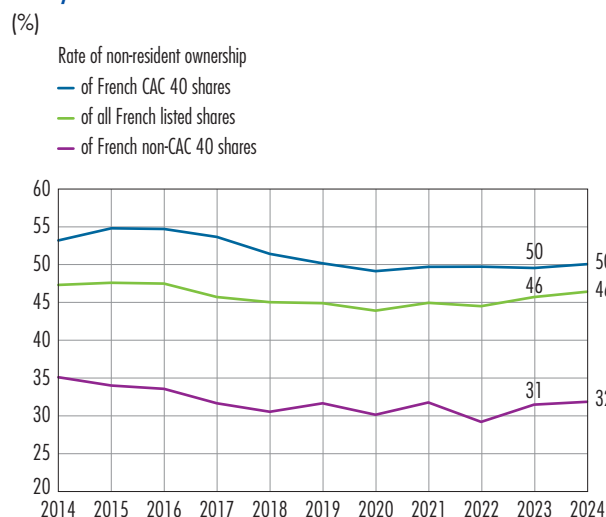
C1 Non-resident ownership of French CAC 40 companies

(left-hand scale: amount in EUR billions; right-hand scale: rate in%)



Sources: Banque de France (balance of payments) and Euronext. Interpretation: At 31 December 2024, the French companies listed in the CAC 40 had a total market capitalisation of EUR 2,165 billion, of which 50% was owned by non-residents.

C3 Proportion of French listed companies' capital held by non-residents



Sources: Banque de France (balance of payments) and European Central Bank (quarterly sector accounts, securities issues statistics).

1 Five CAC 40 companies are excluded from the scope of this study as their headquarters were not located in France at the end of 2024 (Airbus, ArcelorMittal, STMicroelectronics, Eurofins Scientific and Stellantis; see Appendix 1). The calculation of the share of capital held by non-residents depends on the composition of the index and the companies' country of domicile during the reference period. The composition of the index changed in 2024, with Accor and Bureau Veritas replacing Vivendi and Alstom.

2 "Portfolio investments" refers to individual holdings accounting for less than 10% of the shares in a company. Beyond this threshold, holdings are considered to be "direct investments" within the meaning of the balance of payments. A company may be majority-owned by non-residents but without any of these holdings constituting a direct investment if no individual stake exceeds the threshold of 10%.

T1 Breakdown of French CAC 40 companies according to share of capital held by non-residents and presence of direct investments (units)

Share of capital held by non-residents	Number of companies										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
0-30%	2	1	3	2	6	7	8	6	5	6	5
30-50%	13	14	15	12	11	11	9	9	11	11	11
More than 50%	21	21	17	20	19	18	20	20	19	18	19
Total	36	36	35	34	36	36	37	35	35	35	35
<i>o/w at least one non-resident shareholder owns more than 10% of the share capital</i>	<i>9</i>	<i>10</i>	<i>10</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>8</i>	<i>7</i>	<i>7</i>	<i>7</i>	<i>7</i>

Source: Banque de France (balance of payments).

Half of French CAC 40 companies are majority-owned by non-residents

As at 31 December 2024, 19 of the 35 French companies listed in the CAC 40 were more than 50%-owned by non-residents, 11 were 30-50%-owned by non-residents, and 5 were less than 30%-owned by non-residents. Seven French firms had at least one foreign direct investor (i.e. with a stake of over 10%; see Table 1). The breakdown changed very little over 2024, despite significant adjustments to the composition of the CAC 40 index (two entries and two exits).

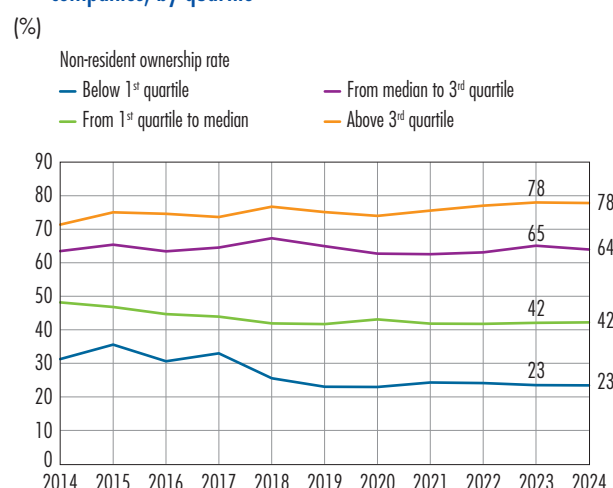
The dispersion of non-resident ownership rates for French CAC 40 shares also remained stable in 2024 (see Chart 4). The average ownership rate for companies with the smallest foreign-held stake was unchanged at 23%, while the average rate for those with the biggest foreign-held stake remained stable at 78%.

The largest foreign-held stakes are in healthcare and utility firms

The capital stake held by non-residents in healthcare and utility companies rose by 2.6 percentage points in 2024, driven primarily by one company in these sectors. In all other sectors, foreign investors reduced their holdings

over the year. The biggest fall was in the industry and energy sector grouping, where the overall foreign-held stake declined by 1.1 percentage points (see Chart 5).

C4 Average capital stake held by non-residents in French CAC 40 companies, by quartile

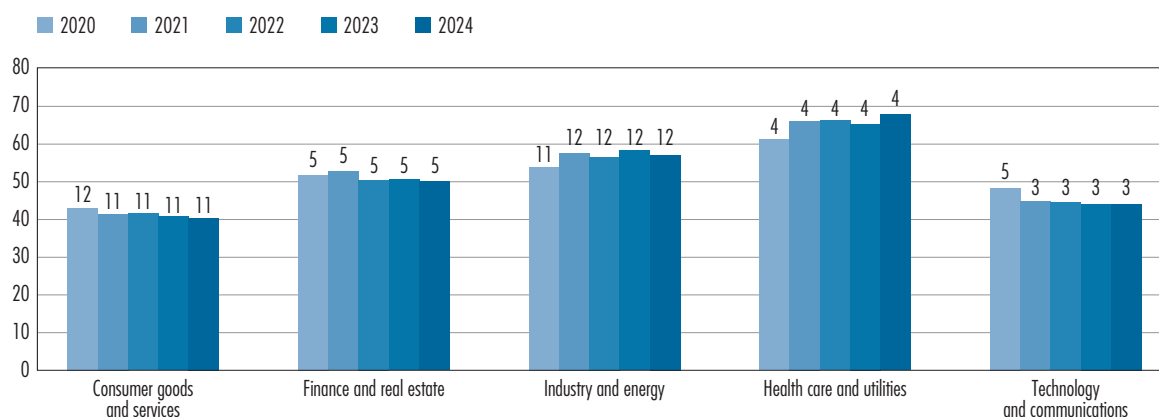


Sources: Banque de France (balance of payments) and Euronext. Notes: French CAC 40 companies are broken down into quartiles according to their rate of non-resident ownership.

"Below 1st quartile" refers to the 25% of companies with the lowest rate of non-resident ownership, and "above 3rd quartile" shows the 25% of companies with the highest rate of non-resident ownership. The average ownership rate is calculated as the average of the non-resident ownership rates of each company, weighted by capitalisation.

C5 Non-resident ownership of French CAC 40 companies, by sector

(%)



Source: Banque de France (balance of payments).

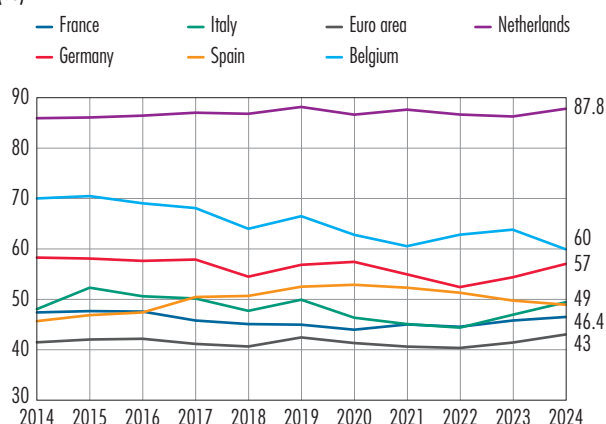
Note: The sectors presented here are those defined in the Industry Classification Benchmark (ICB) used by Euronext. The figures at the top of each column show the number of companies in each sector in each year.

Non-residents have larger capital stakes in the other main European countries

At the end of 2024, non-residents held 46% of all French listed shares, which was smaller than the proportion held in all other major European countries (see Chart 6). In Germany, the non-resident ownership rate was 57%, while the Netherlands continues to stand out, with 88% of its listed shares held by non-residents.

C6 International comparison of non-resident ownership of listed shares

(%)



Source: European Central Bank (quarterly sector accounts, securities issues statistics).

In volume terms, France has the second-largest stock market capitalisation in the euro area, as a share of GDP, after the Netherlands (104% and 148% of GDP respectively in 2024).

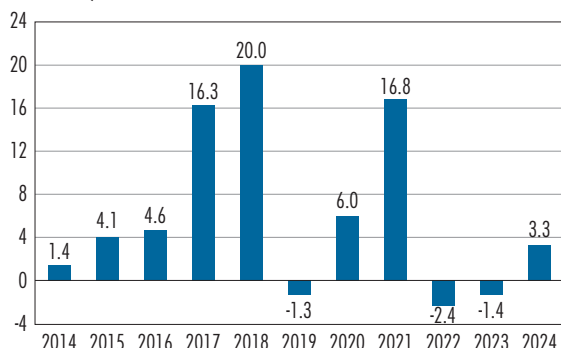
2 Moderate flows of purchases and sales in 2024 and a rebalancing of sectoral exposures

Non-residents were net purchasers of French CAC 40 shares in 2024

In 2024, non-residents purchased slightly more French CAC 40 shares than they sold. Net flows amounted to a positive EUR 3.3 billion for the year (see Chart 7).

The trends observed in recent years also reversed in 2024. Share purchases were highest in health care, utilities, and consumer goods and services (see Chart 8). Foreign investors purchased EUR 2.1 billion of shares in these sectors over 2024, after being net sellers in the three previous years. They were also net sellers of shares in industry and energy firms (net sales of EUR 2.2 billion), after being net purchasers in the five previous years.

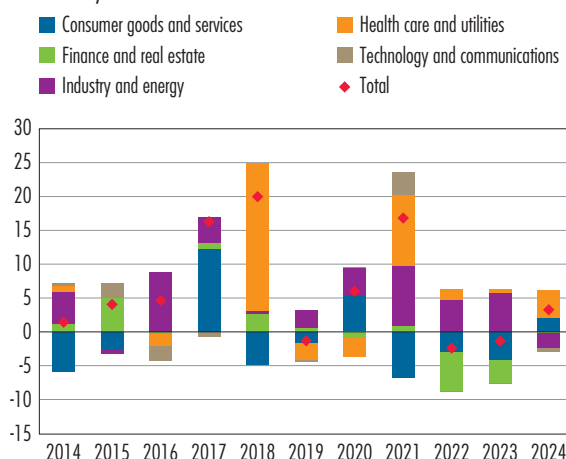
C7 Net flows of non-resident purchases of French CAC 40 shares (EUR billions)



Source: Banque de France (balance of payments).

C8 Breakdown by sector of net non-resident purchases of French CAC 40 shares

(EUR billions)



Source: Banque de France (balance of payments).

Note: The sectors presented here are those defined in the Industry Classification Benchmark (ICB) used by Euronext.

The valuation of non-resident shareholdings declined less than that of resident holdings, helping to push up the non-resident ownership rate

The change in the value of a basket of shares depends on the change in each share price (valuation) and the number of shares purchased or sold (flows). Thus, the

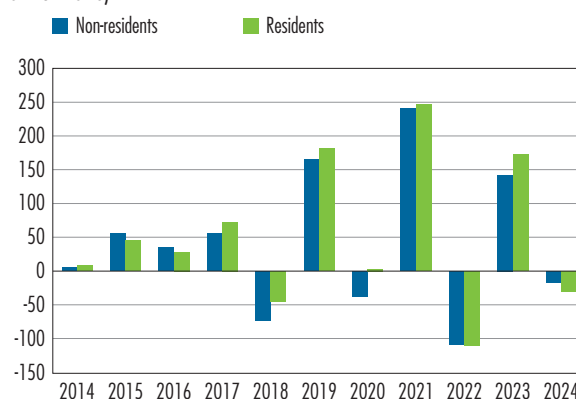
change in the non-resident ownership rate from one year to the next depends on two factors:

- The valuation of the stock of CAC 40 shares held by non-residents relative to the valuation of the stock held by residents. The respective valuations of these two stocks differ because the two populations invest in different firms. In 2024, the valuation of resident holdings of CAC 40 shares fell more sharply than the valuation of non-resident holdings (respective declines of EUR 31 billion and EUR 17 billion), as the shares held by residents proved more volatile than those held by non-residents (see Chart 9). This resulted in a 0.3 percentage-point rise in the non-resident ownership rate.
- The relative net purchase/sale flows of the two investor groups. Residents sold a net EUR 3.5 billion of CAC 40 shares in 2024, while non-residents made net purchases of EUR 3.3 billion. The difference in flows contributed 0.15 percentage point to the rise in the non-resident ownership rate.

Overall, the rate of non-resident ownership of French CAC 40 shares increased by 0.5 percentage point between 2023 and 2024 (see Chart 10 and Appendix 2).

C9 Change in the valuation of CAC 40 shares held by residents and non-residents

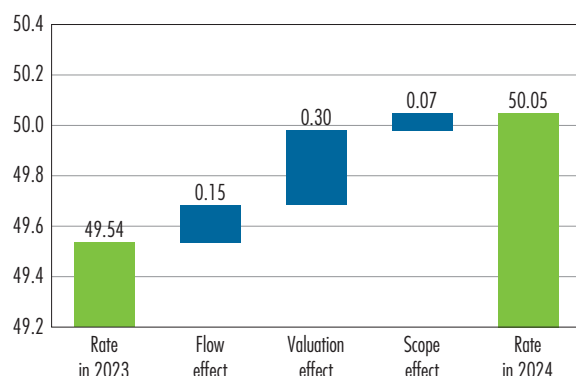
(EUR billions)



Source: Banque de France (balance of payments).

C10 Breakdown of the change in the non-resident ownership rate between 2023 and 2024

(rate in %, change in percentage points)



Source: Banque de France (balance of payments).

Notes: The non-resident ownership rate is the ratio between the stock of shares issued by French CAC 40 companies that are held by non-resident investors and total market capitalisation for the reference year.

The scope effect refers to changes in the composition of the CAC 40.

The flow effect corresponds to purchases, sales and issues of shares between 2023 and 2024, excluding valuation effects.

The valuation effect reflects changes in the price of the shares held.

Adjustments linked to other effects are negligible.

3 The stake held by euro area investors rose slightly for the first time since 2020, while the stake held by US investors declined

The International Monetary Fund's annual survey entitled Portfolio Investment Positions by Counterpart Economy (PIP, formerly CPIS),³ to which the Banque de France contributes, details individual countries' total holdings of French listed equities and investment fund shares combined (a much broader scope than that used in this article, which covers only listed equities).⁴

At the end of 2024, 39.7% of the French equities and investment fund shares owned by non-residents were held by euro area investors. The figure was up slightly compared with the previous year, making this the first rise since 2020. Conversely, the proportion of equities and fund shares held by US investors declined to 33.6%. Since 2023, the Cayman Islands have also improved the coverage of the data they report to the PIP. As a result, their share of holdings exceeded that of Switzerland in 2024.

T2 Geographical origin of non-resident holders of French listed shares and French investment fund shares

(%)

	Year-end ownership rates ^{a)}										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Euro area	41.4	42.1	44.3	44.6	44.8	43.4	44.7	43.7	41.5	39.4	39.7
o/w: Luxembourg ^{b)}	12.7	13.4	13.8	14.0	15.1	14.8	15.4	15.9	15.3	14.1	13.4
Germany	7.5	7.7	7.7	7.7	7.8	8.3	8.8	8.6	8.2	7.9	8.1
Ireland	3.4	3.7	3.4	3.3	3.4	3.6	4.1	4.4	4.3	4.4	4.7
Italy	6.7	6.1	7.0	6.9	6.1	5.0	4.7	4.2	3.9	3.6	3.7
United States	33.1	33.0	32.8	32.1	31.7	33.5	33.0	34.7	35.8	36.0	33.6
United Kingdom	8.7	8.0	6.5	7.6	6.6	5.4	4.3	3.3	2.8	4.6	5.5
Norway	3.5	2.9	2.9	2.7	2.8	3.1	3.2	3.1	3.2	3.0	3.5
Canada	2.7	2.6	2.8	2.7	2.7	2.7	2.2	2.4	2.7	2.5	2.6
Cayman Islands	0.0	0.6	0.4	0.6	0.7	0.6	0.8	0.4	0.8	2.0	2.7
Switzerland	2.8	2.5	2.3	2.2	2.1	2.1	2.2	2.1	2.1	2.1	2.0
Other	7.8	8.3	7.9	7.6	8.6	9.0	9.7	10.3	11.1	10.4	10.5
Total	100	100	100	100	100	100	100	100	100	100	100

Sources: Banque de France (balance of payments) and International Monetary Fund (Portfolio Investment Positions by Counterpart Economy).

a) All holding sectors, including investment funds.

b) Luxembourg's percentage holding includes equities held by Luxembourg-based investments funds, shares of which may be owned by residents of other countries, including France.

³ The PIP survey conducted by the IMF provides data on the portfolio investment positions of almost 80 countries, broken down by security type (equities and investment fund shares, short and long-term debt instruments) and by counterparty country. Data and explanations concerning the PIP can be found on the IMF's website: Portfolio Investment Positions by Counterpart Economy.

⁴ An investment fund allows investors to purchase a portfolio of securities. The country of domicile and nationality of the investors holding investment fund shares are different from the nationality of the investment fund.

Appendix 1

Composition of the CAC 40 in 2024 and scope of the study

For a company to be included in the scope of the study, it must be listed in the CAC 40 index and the registered offices of its parent company must be located in French territory.

List of the 35 resident companies in the CAC 40 at 31 December 2024 and taken into account

Accor	Carrefour	Hermès International	Pernod Ricard	Société Générale
Air Liquide	Crédit Agricole	Kering	Publicis Groupe	Teleperformance
Axa	Danone	Legrand	Renault	Thales
BNP Paribas	Dassault Systemes	L'Oréal	Safran	TotalEnergies
Bouygues	Edenred	LVMH	Saint-Gobain	Unibail-Rodamco-Westfield
Bureau Veritas	Engie	Michelin	Sanofi	Veolia Environnement
Capgemini	EssilorLuxottica	Orange	Schneider Electric	Vinci

Source: Euronext.

Note: CAC 40 companies whose registered offices are located outside France (Airbus, ArcelorMittal, Eurofins Scientific, Stellantis and STMicroelectronics) are excluded from the scope of the study.

Appendix 2

Revisions to data

Data on French assets and liabilities positions for the last three years are revised when the Banque de France publishes its *Annual report on the French balance of payments and international investment position*.¹ The figures published in this article take account of these corrections.

Revisions to security holdings stem from additional data collected from securities custodians, the integration of additional foreign direct investments or corrections to the valuation of certain securities. However, stock market capitalisation data, produced by Euronext, do not prompt any revisions.

In 2025, there were very few revisions to the data.

Revisions to 2022 and 2023 data

(amounts in EUR billions, rate in %)

	2024 publication		2025 publication	
	2022	2023	2022	2023
Equity capital held by non-residents	949.9	1,093.2	949.8	1,093.5
Market capitalisation	1,910.7	2,207.4	1,910.7	2,207.4
Non-resident ownership rate	49.7	49.5	49.7	49.5

Sources: Banque de France (balance of payments) and Euronext.

Published by
Banque de France

Managing Editor
Claude Piot

Editor-in-Chief
Claude Blandin-Cornélis

Editor
Service de l'édition
et des langages

Translator/English Editor
Vicky Buffery

Technical production
Studio Creation
Press and Communication
ISSN 1952-4382

To subscribe to the Banque de France's publications
<https://www.banque-france.fr/en/alertes/abonnements>

¹ The 2024 annual report on the French balance of payments and international investment position is available on the Banque de France website.

