

► FEATURE

Are US capital markets a playbook for Europe?

Europe's patchwork of equity markets creates headaches for business financing. While US markets dwarf their transatlantic rivals, Europe is home to three times as many major exchange groups, plus a host of post-trade infrastructure providers. Is America's integrated approach the answer to European fragmentation? The answer is complicated...



► EDITORIAL Stéphanie Hubert | AMAFI

ESMA's market supervision is the subject of an ongoing heated debate that reflects persistent difficulties in overcoming national interests in order to build a European market (see *News p.4*). Yet while supervision alone is not enough to integrate the markets, it is a fundamental component. That is because a truly European market cannot function if oversight is fractured among different authorities.

Of course, supervision must be conducted in ways that are demonstrably effective, including governance guided by the EU's interests, adequate expertise and strict cost control.

Ultimately, however, this debate must not overshadow the main objective of the Savings and Investment Union, which is to channel Europe's savings more effectively into business and investment financing. Discussions about the Pan-European Personal Pension

Product are interesting in this regard, not so much for the PEPP itself but because these conversations are encouraging member states to reflect on their pension systems and the role they give to long-term savings. Germany has just launched several reforms in these areas and is considering introducing a funded component into its statutory pay-as-you-go system.

As France's presidential election campaign gets underway, it is to be hoped that the pensions debate will not focus solely on retirement age but also address the role of long-term savings in funding pension expenditures and the French economy as a whole.

AMAFI's Barometer on savings taxation and corporate financing (see *News p.7*) highlights the importance of redirecting these savings more effectively into long-term investment. We will shortly be putting forward proposals to this end.

Are US capital markets a playbook for Europe?

 Sandra Sebag

When it comes to financial markets, the gap between the United States and Europe is as wide as the Grand Canyon. The MSCI USA index, which tracks large and mid-cap stocks, posted a ten-year annualised return of 15.06 per cent at 31 July 2026. Over the same period the MSCI Europe returned 10.31 per cent, according to the index provider's data. The US also boasts an outsize share of the world's largest publicly traded firms, with 12 of the 15 trillion-dollar companies recorded in August 2026. Not one of these giants hailed from Europe. Most importantly, America's financial markets offer incomparable depth. According to the World Federation of Exchanges, in June 2026 the value of share trading was approximately \$5.7 trillion on the Nasdaq and \$5.2 trillion on the NYSE. Euronext and Deutsche Börse trailed far behind, posting \$370 billion and \$139 billion respectively. With these advantages, the United States attracts many more initial public offerings than Europe does. According to EY, a global consultancy, in 2025 the US recorded 117 IPOs for a combined value of \$17 billion, compared with 51 and \$6 billion in Europe.

The US, then, has built financial markets that can accommodate the world's savings. Europe is awash with private wealth but struggles to transform this idle money into long-term capital to power its businesses. Should Europe take a leaf out of the American playbook? Undoubtedly. But the features of US markets cannot simply be replicated identically on this side of the Atlantic.

"US markets are reaping the benefits of public policy decisions taken decades ago," says Nicolas Véron, an economist at Bruegel and the Peterson Institute for International Economics. No single action accounts for the lead that America has opened up. Rather, the US advance can be traced to a complete ecosystem, comprising powerful pension funds, a supportive entrepreneurial culture, a favourable tax regime, copious financial research and a highly developed system of market intermediation. In the United States, equity investing is baked into a culture that has been nurtured over time. The role that pensions and employee savings play in equity markets is far greater than in Europe and has been critical to instilling this culture. These factors have helped to endow US markets with depth and liquidity.

But America's exemplar also needs to be treated with caution. Although US markets are unquestionably deeper and more liquid than Europe's, they are not exempt from vulnerabilities. Issues often associated with Europe also affect the United States and, in some cases, are even more acute. Index concentration, the rising influence of index investing, and the question of access for small- and mid-caps are concerns on both sides of the Atlantic.

Plumbing issues?

One of the least obvious but most fundamental differences lies in how the markets are organised. Fragmentation affects the United States as well as Europe but is offset by a shared information system. The US consolidated tape, launched in 1976, provides an overarching view of trading, enabling the nation's markets to function as if they formed a unified stock exchange. The liquidity chain is similarly connected. The growth of major asset managers, exchange-traded funds and market makers has boosted liquidity in the US market, so that the overall system now operates in a highly integrated manner. The EU took a different route to develop its regulatory framework, emphasising best execution instead of best available price. As a result, European intermediaries are required to send orders to the venue offering the best overall terms for the investor based on price and execution costs. The idea may be sound on paper but, absent a system capable of connecting all the markets, best execution has basically amounted to a transparency obligation. Each intermediary is forced to piece together the information available across multiple venues, a configuration that has favoured large firms capable of handling the resulting complexity. Fragmented rules, post-trade costs and differing national tax policies compound the situation and make it harder for liquidity providers to be involved, particularly in small and mid-cap stocks. Europe has attempted to harmonise legislation but has been unable to build a market that is truly unified in its day-to-day operation. According to Nicolas Véron, "Enforcement of EU legislation can differ from country to country if national authorities have discretion over application. Variations in practices, supervision and interpretation add to the sense among international



►► investors that the European market is less transparent, uniform and deep than the US market”.

This is not to say that European efforts to increase financial-market depth have failed. But the results have been mixed. Christian de Boissieu, an eminent French economist, singles out the MiCA Regulation on crypto-assets and the amended legislation on economic, social and governance criteria as noteworthy advances. But he also bemoans the lack of meaningful progress on the core elements of the Savings and Investment Union, the EU’s attempt to reboot its Capital Markets Union plan. The debate over reviving European securitisation has dragged on for a decade without ever gaining traction. And savings taxation, seen as a cornerstone of national sovereignty, seems set to remain under domestic jurisdiction for a long time to come.

Looking west for inspiration

Europe is now addressing some of its shortcomings and drawing direct inspiration from the United States in several areas. Market data is a prime example. America introduced a country-wide tape system fifty years ago, giving investors across the continent access to real-time data on stock transactions from multiple exchanges and other sources of trading information. This move has long been hailed as a key advantage for American markets over Europe’s fractured set-up. For years, Europe debated the pros and cons of a single data feed. Finally, in June 2025, the Commission adopted the technical standards needed to set up a European consolidated tape. In July 2026, the European Securities and Markets Authority, the EU’s financial markets regulator and supervisor, authorised EuroCTP, a joint-venture set up by sixteen exchange groups, to operate as the consolidated tape provider for shares and exchange-traded funds. The potentially game-changing system went live on 14 September 2026.

Supervision is another focus area. Relying on the market integration and supervision package unveiled in December 2025, the Commission hopes to reduce the barriers hindering the single market for financial services and to strengthen ESMA’s role. The MISP, however, does not have a broad reach, concentrating instead on a few specific segments. Meanwhile single supervision has met with staunch opposition in some quarters, on the grounds that market integration can be promoted without it. “MISP extends the EU’s powers in several segments, including

market infrastructure and digital service providers, but it falls short of establishing genuine single supervision of capital markets. Yet the persistence of national practices is precisely what perpetuates fragmentation,” argues Nicolas Véron.

EU policymakers have also been busy in the post-trade sector. Whereas US markets enjoy the benefits of a unified and largely centralised post-trade infrastructure, Europe is still organised around national central securities depositories. This fragmentation creates unseen barriers between markets and pushes up the costs of cross-border investment. The European institutions have launched initiatives to ease some of the frictions. The Central Securities Depositories Regulation (CSDR) has been revised to facilitate cross-border activities of CSDs, and the European Union is in the process of transitioning to a T+1 settlement cycle. Market infrastructures are also in line for consolidation. Euronext, already a pan-European exchange, is pushing ahead with its Euronext Securities initiative. The group has brought together eight equity markets on a single technology platform and is planning to offer a continent-wide settlement solution.

A few key areas, however, have seen scant progress. In the US unlisted segment, for instance, private equity firms typically prepare companies for their initial public offering. In Europe, an IPO is a less natural exit route. Delphine d’Amarzit, Euronext Paris CEO and member of the Euronext managing board, claims that European private equity investors overemphasise trade sales, even though the M&A market lacks the necessary depth to absorb the number of companies created by the growth of private equity. Ms d’Amarzit is urging the entire financial centre to work together to address this issue. Christian de Boissieu echoes this view, arguing that to finance innovation in Europe – particularly disruptive innovations – action must be taken to accelerate the growth of private equity and support many more small- and mid-cap companies in their quest to go public. He also highlights the need to lessen businesses’ reliance on bank lending and promote a shift to more market-based financing. Beyond that, the broader challenge facing Europe is to channel more long-term savings into business financing. Although this is a critical issue, progress remains elusive because it remains largely in the hands of individual member states.

Much has been done to close the gap between Europe and the United States, but much more is necessary.

MARKET INTEGRATION AND SUPERVISION

The MISP package nears finalisation in the Council



The European Council is due to wrap up negotiations on the Market Integration and Supervision Package (MISP) on 9 October. In light of this, AMAFI, represented by Chairman Jacques Vigner and its European Action Committee, took the opportunity to present its priorities at the Eurofi Financial Forum in Dublin ([AMAFI / 26-61](#)) to representatives from nine member states, along with Alexandra Jour-Schroeder, Deputy Director-General at DG FISMA, and Stéphanie Yon-Courtin of the European Parliament's ECON Committee.

On market microstructure, a consensus appears to be emerging within the Council on aligning the transparency obligations for execution mechanisms, in particular for regulated markets and systematic internalisers. This would entail scrapping previously proposed amendments to the obligations applicable to certain mechanisms, such as the requirement for SIs to improve retail orders. The Parliament is still deeply divided on these issues, however.

These discussions echo those from ESMA's consultation on equity market structure, particularly regarding the relative decline in transparent order books in favour of periodic auctions and systematic internalisers. In its feedback ([AMAFI / 26-42](#)), supplemented with its own analyses ([AMAFI / 26-67](#)), AMAFI argued that volatility, absolute trading volumes and spreads should all be considered when assessing the observed developments. Any reforms must not only be based on a thorough impact assessment; they must also deliver proven benefits to investors and recognise the risk that business could shift to third countries offering more favourable execution conditions.

On ESMA's direct supervision of some market infrastructures and digital service providers, AMAFI reminded its talking partners that oversight must be conditional on establishing several guardrails, including an extension of ESMA's regulatory mandate to include a secondary competitiveness objective, stable supervision costs, enhancements to ESMA's operational expertise, and the appointment of an independent executive committee.

While these priorities were broadly welcomed, member states remain divided, particularly on how the powers of such a committee would interact with those of the Board of Supervisors. Within the Parliament, Stéphanie Yon-Courtin said she was advocating a clear division of powers between ESMA and national authorities to avoid duplicating supervision.

Arnaud Eard, Mathieu Jacolin

ISSUER-SPONSORED RESEARCH

Europe's new framework endorses the French model



The new European code of conduct for sponsored research came into force in early September. It marks the culmination of an initiative spearheaded in 2022 by AMAFI, AFG and SFAF that established a rigorous framework for research funded wholly or partly by issuers. With nearly 340 contracts in force by the end of 2025, the French Charter has demonstrated its value to listed companies and investors. Promoted by the Paris financial community during work on the Listing Act, the French model - the only existing reference framework at the time - was a major source of inspiration for the new European code.

AMAFI welcomes the scaling-up of the code, which presents an opportunity to support EU companies, especially SMEs and mid-caps, seeking access to capital markets. By improving the availability of high-calibre financial information on firms that may be less closely covered by traditional research, the new European framework will improve their visibility and promote a better understanding of their business models.

Understandably, the European Code's entry into force has led to the *repeal of the French Charter*. AMAFI will nevertheless continue to regularly monitor the number of sponsored research contracts signed by its members.

Mathieu Jacolin, Barbara Linath

TRANSACTION REPORTING

AMAFI calls for more ambitious streamlining

Ever since the Commission expressed its intention to cut the administrative burden on businesses by 25%, AMAFI has been calling for an overhaul of the European transaction reporting system to reduce duplication and cut costs arising from multiple concurrent schemes (*AMAFI / 25-54, 25-67, and 26-36*).

In its final report published this summer, ESMA endorsed the "report once" principle - advocated by AMAFI - whereby information is submitted one time only and then used to meet authorities' different requirements. However, ESMA views this as a long-term objective and yet is proposing short-term measures that are insufficient to materially reduce the reporting burden. Its estimated 24% reduction is based partly on simplification measures that are more ambitious than those ultimately adopted.

AMAFI believes that additional measures would help to alleviate the reporting burden:

- ▶ Eliminate duplicate reporting while still providing the necessary information to the authorities,
- ▶ Reduce the volume and complexity of the information requested, instead of merely requiring it to be submitted through a single channel,
- ▶ Enable institutions that so wish to report directly to the authorities, without incurring the additional cost of going through a compulsory intermediary,
- ▶ Coordinate different reporting regimes more effectively, in particular by removing listed derivatives from the scope of EMIR and foreign exchange derivatives from MiFIR. The UK has already adopted the latter change.

Ambra Moschini

SUSTAINABLE FINANCE SFDR review



The European Parliament recently adopted a position on the review of the Sustainable Finance Disclosure Regulation (SFDR), which governs sustainability information for financial products.

An AMAFI-backed move to include structured products within the scope of the SFDR was ultimately not endorsed by the co-legislators, but that decision will be reassessed in three years' time. Meanwhile, the Parliament has clarified the definition of the new categories of ESG products, albeit at the cost of considerable complexity. Consequently, the provisions relating to exclusions, principal adverse impacts and transition financing now contain numerous conditions and exceptions.

In the run-up to trilogue discussions, AMAFI will continue to champion a simple framework that clearly distinguishes between the three categories, ensuring that investors receive relevant and non-misleading information. The aim is to promote consistent treatment of products with comparable sustainability characteristics, whether or not they fall within the scope of the SFDR ([AMAFI / 26-57](#)).

Ambra Moschini

PRUDENTIAL FRAMEWORK FOR INVESTMENT FIRMS

Maintaining a proportionate regime

The European prudential framework for investment firms, IFR/IFD, is to undergo a targeted review as part of a Commission push to make the banking sector more competitive. The review is expected to focus on capital requirements, the classification criteria for investment firms and how these interact with the banking prudential framework under the Capital Requirements Regulation and Directive. Legislative proposals are due in the first quarter of 2027.

It is critical to ensure that the regime remains proportionate and to ensure that firms are not subject to prudential requirements that are not commensurate with the risks they face. Furthermore, new classification criteria should not be added and existing thresholds should be raised to take better account of firm size without making the regime more complex. In AMAFI's view, the review should also be an opportunity to look at the competitiveness of European firms relative to their non-EU rivals, particularly when it comes to remuneration rules ([AMAFI / 26-18](#)).

Ambra Moschini

ALGORITHMIC TRADING Supervision

ESMA published a [supervisory briefing](#) earlier this year on algorithmic trading for market participants and national competent authorities. The aim is to promote consistent application of MiFID II rules and clarify expectations for pre-trade controls.

AMAFI's Compliance Committee has raised important concerns about the lack of proportionality in the recommended approach, particularly regarding the definition of algorithmic trading, which is interpreted broadly. AMAFI has begun working with other associations to propose clarifications to ESMA, which the authority could provide in the form of a question-and-answer document.

Catherine Balençon

AML/CTF

Implementing the EU package

AMAFI has been actively contributing to the implementation of the EU's anti-money laundering package, AML/CTF. It provided feedback to four consultations by the European Anti-Money Laundering Authority on group-wide requirements ([AMAFI / 26-38](#)), business-wide risk assessments ([AMAFI / 26-46](#)), ongoing monitoring of business relationships ([AMAFI / 26-69](#)), and harmonised reporting for suspicious transaction and activity reports ([AMAFI / 26-65](#)).

The texts proposed by AMLA raise significant concerns over complexity and proportionality. In particular, the proliferation of detailed and prescriptive requirements significantly increases the obligations for institutions, while some requirements are ill-suited to firms' activities or to the risks actually incurred.

AMLA's approach goes against the simplification objective pursued at European level and the principle of a risk-based AML/CTF framework.

Julie Dugourgeot

SAVINGS TAXATION AND CORPORATE FINANCING

AMAFI 2026 Barometer



The 2026 version of AMAFI's Barometer of savings taxation and corporate financing (*AMAFI / 26-60*) reveals that the shift towards equity financing underway since 2018 has moved into reverse. The turnaround occurs at a time when businesses in France and across Europe face substantial financing needs as they seek to invest and take risks associated with ongoing changes in the industrial, technological, environmental and defence sectors.

A worrying decline in retail shareholding

Although financial savings remain plentiful and investor interest in the equity markets is clearly growing, households' direct holdings of listed shares have fallen sharply: equities accounted for 4 per cent of their financial assets in 2025, compared with 5 per cent in 2024, wiping out the increase seen following the 2018 tax reforms.

DUE DILIGENCE

Update to the Professional Code



To keep pace with changing market practices and new risks faced by issuers, AMAFI's Corporate Finance Committee is finalising an update of the Association's Professional Code (*AMAFI / 20-63*) on the due diligence to be carried out by

Diminishing tax competitiveness

Reforms introduced from 2018 onwards had brought the French tax system closer into line with European standards, reducing the disadvantage faced by French companies when raising equity capital. The reforms also showed that a more competitive tax system could go hand in hand with a significant boost to public revenue. But tax measures introduced since 2025 have driven up the cost of equity financing and increased the debt bias. In 2026, to pay out a net income of 100 to a middle income shareholder, a French company has to generate a gross profit of 228 (vs. 204 in 2024), compared with 190 in Germany and 207 in the United Kingdom.

Maintain a stable framework and support equity investment

As the barometer shows, France's tax framework is less stable than those of its main neighbours. But to support share ownership over the long run, a predictable framework is vital since it offers investors the long-term visibility necessary for equity investments. Similarly, it is critical to avoid penalising such investments tax-wise, hence the importance of maintaining and stabilising the current flat-tax. More broadly, to channel savings into equity financing, steps must be taken to bolster schemes that foster share ownership, such as equity savings plans (PEAs). Likewise, a funded element could be added to pension financing arrangements to supplement France's pay-as-you-go system.

Mélanie Herbodeau- Brachet

financial institutions engaging in financial transactions on regulated markets. The main changes concern greater integration of ESG issues into due diligence procedures. They also reflect new technologies and the associated risks, particularly in relation to information systems and cybersecurity. In addition, due diligence procedures for supplier relationships have been clarified, in particular to better assess potential situations of dependency, supply concentration and supply chain risks.

Barbara Linath, Cédric Fabregas

IN-HOUSE COUNSEL

Confidentiality of legal consultations



The entry into force next February of a new regime covering the confidentiality of legal consultations prepared by in-house counsel, modelled on the US system of legal privilege, will mark a development in France. Previously, only external legal advice was covered by confidentiality; in future, counsel prepared in-house will also be protected. This new system may be beneficial to financial institutions in certain situations.

Given that misuse of the scheme carries a risk of criminal prosecution and that the requirements governing its use are extremely stringent, the new regime raises a number of practical questions. These pertain especially to the scope of protected consultations, the conditions applicable to their authors and recipients, and the formal requirements to be met.

To help its members get to grips with the new framework, AMAFI has teamed up with the French Banking Federation to form a dedicated working group, with additional support from the national association of banking lawyers, ANJB. The group is analysing the new regime, as well as the draft regulatory texts required for its application, in order to identify the main implementation challenges and to draw up a Q&A document with practical guidance to financial institutions. Furthermore, the group is liaising with Medef, the French employers' organisation, to ensure that its work is consistent with the broader discussions taking place among businesses across all sectors.

Barbara Linath, Cédric Fabregas

ASSET TOKENISATION

From experimentation to scale-up



Tokenisation of financial assets is entering a new phase. In the United States, major market infrastructures are beginning to extend their services to tokenised securities. The challenge is now to enable its use at scale and integrate it into day-to-day market functioning.

In France, the Treasury, the Banque de France and the AMF have launched a market-wide initiative to identify factors that will support scaled-up use of tokenisation. AMAFI has contributed to the initiative, alongside the Institut Louis Bachelier, Kaiko and the Caisse des Dépôts. Areas of focus range from infrastructure, settlement assets and the regulatory framework, to liquidity, institutional adoption and the economic viability of use cases. The importance of each factor is determined by the underlying asset: the legal framework and infrastructure matter most to equities, while settlement assets and collateral play a more significant role for bonds and repurchase agreements.

The work has shown that adoption could speed up once certain barriers are removed. For France and Europe, the challenge now is to turn pilots into practical applications so that the lead gained in regulatory terms translates into a competitive advantage in the face of the acceleration underway elsewhere in the world.

AMAFI will be organising a webinar on this topic before the year is out.

Lukas Tauch

Jacques Vigner elected Chairman of AMAFI



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The AMAFI Board elected **Jacques Vigner** as Chairman of the Association on 2 July 2026. He succeeds Stéphane Giordano, who remains a member of the Board and has been appointed Honorary Chairman in recognition of his commitment and contribution to AMAFI's development.

A Managing Director at BNP Paribas Financial Markets SNC, Jacques Vigner is also a member of the Executive Committee of Global Markets, BNP Paribas, where he serves as Chief Strategic

Oversight Officer. A graduate of École Polytechnique and École des Mines, he has more than 25 years' experience in financial markets. Throughout his career, he has held a wide range of responsibilities in derivatives, risk management, strategy and the transformation of market activities, giving him extensive expertise in the sector's key challenges.

The Board also re-elected **Vincent Remy**, Adviser to the Chairman of Viel & Cie, as Vice-Chairman of the Association. Mr Remy notably chaired the working group responsible for the introduction of the euro in the French government bond market. He subsequently oversaw products and indices at SBF, the Paris bourse, which later became Euronext. He also served as Chairman of STOXX before taking responsibility for Euronext-Liffe's equity derivatives and indices business.

TEAM

► **Cédric Fabregas** has joined AMAFI as a Legal Affairs Adviser. A graduate of the Master's programme in Franco-Asian Business Law at the University of Paris II Panthéon-Assas, he gained experience working for a Vietnamese investment fund and in the legal department of a consultancy firm, before joining the Corporate and M&A team at a Paris-based law firm.

► **Léa Moukah** has left AMAFI to pursue new opportunities. The whole team thanks her warmly for her work at the Association and wishes her every success in her new role.

NEW MEMBERS

- **ANZ Europe SA**, a credit institution whose services include order reception/transmission/execution, dealing on own account, underwriting and placement without a firm commitment. Its senior manager is Sarah Berry (CEO).
- **Fincley Consulting**, a strategy and organisational consultancy for financial institutions. Pascal Hoareau is its founding chairman.
- **LCM Commodities SAS**, an investment firm whose activities include reception/transmission/execution of orders relating to commodity derivatives. Its senior managers are Pierre Lacaze (Chairman) and Bradley Martin Flaster (CEO).
- **Piper Sandler Europe SAS**, an investment firm whose activities include order reception/transmission and investment research. Its senior managers are Ben Allen (Chairman) and Louis Renaudie (CEO).



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ISSN: 2557-5317

AMAFI documents quoted in this Newsletter and flagged with a reference number are on our website at

www.amafi.fr

Most of them, notably AMAFI's responses to public consultations, are freely available, but some are restricted to members only.



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