

# Obligations en direct (directly held bonds)

Government and corporate debt securities held directly, with a known coupon and the nominal repaid at maturity.

A bond pays a coupon known at purchase and repays its nominal at maturity, subject to the issuer's solvency.

|               |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                   |                                                                                  |
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| OVERVIEW      | A bond is a debt security issued by a government, a supranational institution or a company. The holder receives coupons at regular intervals and repayment of the nominal at maturity. The bond may be sold before maturity on the secondary market, at a price that depends on prevailing rates and the issuer's credit quality. In a securities account, coupons and capital gains fall under the flat tax (31.4% in 2026). |                                                                                                                                                                                                                                                                                                                                                                   |                                                                                  |
| HOW IT WORKS  | <div>Issuer selection</div> <div>Rating, currency, maturity, coupon</div>                                                                                                                                                                                                                                                                                                                                                     | <div>Holding</div> <div>Regular coupons, subject to the flat tax</div>                                                                                                                                                                                                                                                                                            | <div>Maturity or sale</div> <div>Nominal repaid or bond sold on the market</div> |
| KEY POINTS    | <div>Strengths</div> <div>Contractual coupon known at purchase</div> <div>Nominal repaid at maturity</div> <div>Portfolio diversification (low correlation with equities)</div> <div>Defensive or counter-cyclical component</div> <div>Liquid secondary market for listed bonds</div>                                                                                                                                        | <div>Points to watch</div> <div>Issuer default risk (credit rating to be analysed)</div> <div>Interest-rate risk: prices fall when rates rise</div> <div>31.4% flat tax on coupons in 2026, with no exemption comparable to the PEA's</div> <div>Possible volatility on the secondary market</div> <div>Minimum investment often high (€10,000 to €100,000)</div> |                                                                                  |
| WHO IT IS FOR | Investors who want a component of defined income and lower volatility within a diversified portfolio. Amounts per line are often high (€10,000 to €100,000). Interest-rate risk and issuer risk are managed through maturity and credit rating.                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                   |                                                                                  |

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## WORKED

### ILLUSTRATION

#### Example based on assumptions

Assumptions: a ten-year government bond with a nominal of €50,000 pays a 3.2% coupon. Gross coupons come to €1,600 a year, i.e. €1,098 net after the 31.4% flat tax (2026). Over ten years, the investor receives about €10,980 net, then repayment of the €50,000 at maturity if the issuer does not default. The 3.2% coupon is a calculation assumption and does not constitute an offer.



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The first meeting, which lasts about an hour, is free of charge.

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**Risk of partial or total loss of capital.** Equity markets experience sharp fluctuations, and smaller companies are less liquid. Bonds expose the holder to issuer default risk and to interest-rate risk: their value falls when rates rise. **Recommended investment horizon: at least five to eight years.**

#### Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to [sebastien.bailly@asterale.fr](mailto:sebastien.bailly@asterale.fr). Failing a satisfactory reply within two months, you may refer the matter to the competent mediator. For financial investment advice: the AMF Ombudsman (Médiateur de l'AMF), 17 place de la Bourse, 75082 Paris Cedex 02 ([www.amf-france.org/fr/le-mediateur](http://www.amf-france.org/fr/le-mediateur)). For insurance broking and intermediation, banking and payment services intermediation and property transactions: ANM Conso, 2 rue de Colmar, 94300 Vincennes ([www.anm-conso.com](http://www.anm-conso.com), [contact@anmconso.com](mailto:contact@anmconso.com)).

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