

## Financial overview of Investment Funds France First quarter 2017

24 May 2017

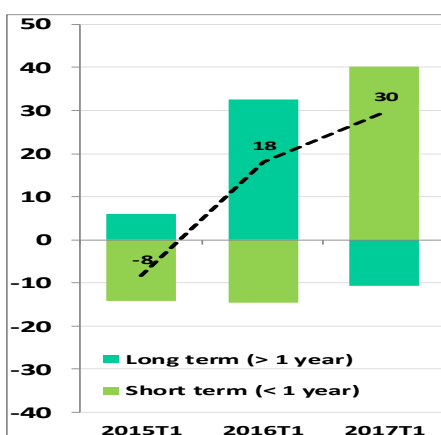
### Net purchases in investment funds shares rise sharply

- Money Market Funds:** the consolidated outstanding amount reaches 342 billion at end March 2017 as a result of strong nets subscriptions (+34 billion), mainly from insurance companies (+13 billion) and non-financial corporations (+10 billion). This funding is mostly invested in short term debt securities (+24 billion). Over the last four quarters, investments of money market funds are concentrated in domestic (+ 19 billion) and Euro Area issuers (+11 billion).
- Non-Money Market Funds:** in the first quarter, net issuances of non-money market funds amount to 20 billion. They are subscribed mainly by resident insurance companies (+14 billion) and by banks located in the Euro Area (+10 billion). Non-money market funds invest mainly in investment fund shares (+10 billion) and in long term debt securities (+5 billion), mostly issued by non-residents (+8 billion for Euro Area and +7 billion for Non-Euro Area). Over the last four quarters, these funds mainly proceed to net purchases of other investment funds shares (+17 billion) and securities issued by non-financial corporations (+11 billion), but sell government securities (-9 billion).

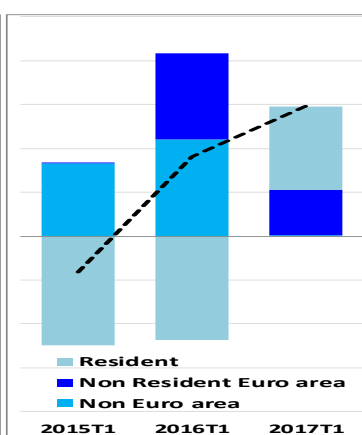
#### Money Market Funds

##### Debt securities transactions (4 moving quarters)

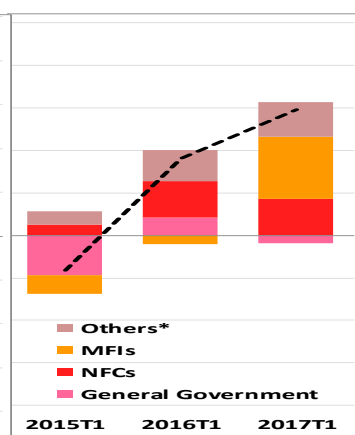
###### Short/Long term



###### Geographical area

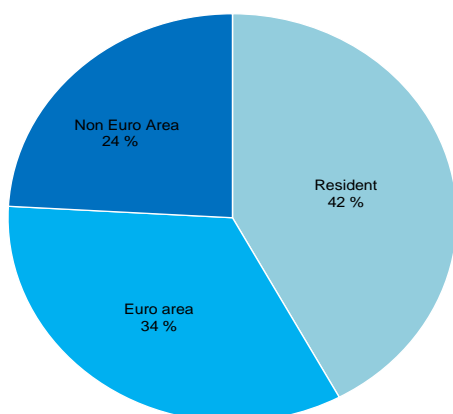


###### Counterpart sector

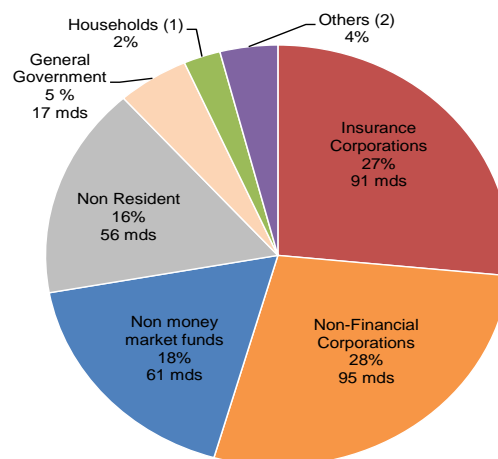


\*others : insurance companies and other financial institutions

#### Total assets outstanding by geographical area



#### Breakdown by category of investor



(1) Individuals, Unincorporated enterprises and non-profit institutions serving households  
(2) Financial corporations and Money Market Funds, Non financial corporations, Other financial institutions

## Assets and investors of Investment Funds

(EUR billion)

Assets		Net flows (a)		Stocks Part (%)		Investors		Net flows (a)		Stocks Part (%)	
		2017Q1	4 moving quarters	2017Q1				2017Q1	4 moving quarters	2017Q1	
<b>Money Market Funds (f)</b>	<b>Total</b>	<b>34</b>	<b>44</b>	<b>342</b>	<b>100%</b>	<b>Total</b>	<b>34</b>	<b>44</b>	<b>342</b>	<b>100%</b>	
<b>by type of instrument</b>	Debt securities up to 1 year	24	40	195	57%	<b>Resident</b>	<b>26</b>	<b>26</b>	<b>286</b>	<b>84%</b>	
	Debt securities over 1 year	3	-11	97	28%	Insurance corporations	13	2	91	27%	
	Investment fund shares	0	0	0	0%	Non-Financial corporations	10	24	95	28%	
	Net deposits and loans and other assets (b)	7	14	50	15%	Non money market funds	0	1	61	18%	
<b>by geographical area (c)</b>	Resident	13	19	123	42%	Households and NPSH	-1	-6	9	3%	
	Non-Resident euro area	9	11	99	34%	General Government	2	0	17	5%	
	Non-Euro area	5	0	70	24%	Credit Institutions	2	3	10	3%	
<b>by issuer (c)</b>	MFIs	15	15	212	73%	Other financial institutions	0	2	4	1%	
	Non-Financial corporations and others (d)	10	9	41	14%	<b>Non-Resident euro area</b>	<b>6</b>	<b>15</b>	<b>51</b>	<b>15%</b>	
	Others (e)	1	8	33	11%	MFIs	6	19	44	13%	
	General Government	1	-2	6	2%	Non MFIs	0	-3	7	2%	
	<b>Non-Euro area</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>1%</b>						
<b>Non money market funds</b>	<b>Total</b>	<b>20</b>	<b>28</b>	<b>1 148</b>	<b>100%</b>	<b>Total</b>	<b>20</b>	<b>28</b>	<b>1 148</b>	<b>100%</b>	
<b>by type of instrument</b>	Debt securities up to 1 year	3	9	29	3%	<b>Resident</b>	<b>10</b>	<b>11</b>	<b>973</b>	<b>85%</b>	
	Debt securities over 1 year	5	5	350	30%	Insurance corporations	14	27	420	37%	
	Equity	0	0	449	39%	Households and NPSH	0	-10	217	19%	
	Investment fund shares	10	17	289	25%	Non money market funds	8	16	147	13%	
	Net deposits and loans and other assets (b)	3	-3	31	3%	General Government	-4	-13	116	10%	
<b>by geographical area (c)</b>	Resident	1	15	524	47%	MFIs	-11	-9	33	3%	
	Non-Resident euro area	8	4	389	35%	Non-Financial corporations	4	4	33	3%	
	Non-Euro area	7	12	204	18%	Other financial institutions	-2	-3	7	1%	
<b>by issuer (c)</b>	Non-Financial corporations and others (d)	6	11	548	49%	<b>Non-Resident euro area</b>	<b>10</b>	<b>18</b>	<b>150</b>	<b>13%</b>	
	MFIs	5	4	171	15%	MFIs	10	18	126	11%	
	General Government	-5	-9	107	10%	Non MFIs	0	0	24	2%	
	Others (e)	11	25	291	26%	<b>Non-Euro area</b>	<b>0</b>	<b>-2</b>	<b>25</b>	<b>2%</b>	
	<i>of which non money market funds</i>	9	17	228	20%						

Source : Banque de France

(a) Variation of outstanding amounts for Money Market Funds

(b) net loans and net other assets include financial derivatives, non-financial assets and other receivables, net of other liabilities

(c) excluding loans and other net assets ; only securities portfolio

(d) Others added to Non-Financial Corporations include others Financial Institutions of the rest of the world (non MFIs as Insurance Corporations)

(e) Others : Non Money Market funds, Insurance and other Financial Institutions

(f) Consolidated Data: consolidated outstanding of money market fund shares or units do not include the resident securities held by money market funds themselves.