

Financial overview of investment Funds – France

First quarter 2018

Non-Money Market Funds are net buyers of long term debt securities and net sellers of equities

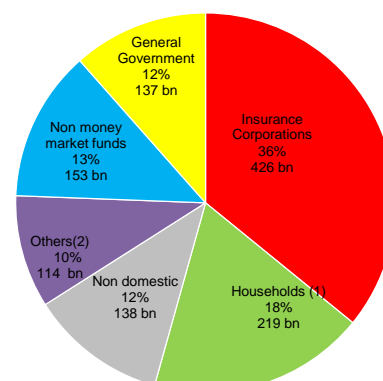
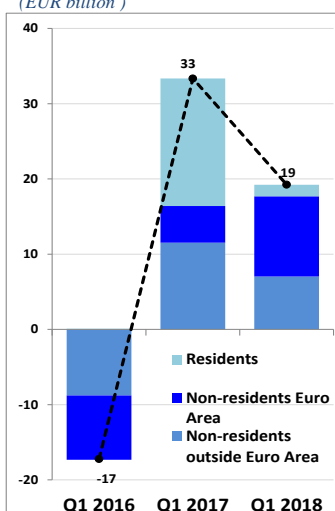
- Non-Money Market Funds:** net inflows decreased again in the first quarter 2018 (-4 billion) but reached 19 billion over one year. These subscriptions mainly came from resident banks and insurance corporations (respectively +22 billion and +19 billion) whereas non-resident banks located in the euro area recorded outflows (-29 billions). In the first quarter, Non-Money Market Funds were net sellers of equities (-14 billion) while they invested in long term debt securities (+6 billion) and investment fund shares (+5 billion). Over one year, net inflows were also mostly invested in long term debt securities (+20 billion) and assets issued by non-residents (+ 11 billion from Euro Area and +7 billion from the rest of the word) whereas equity holdings declined (-11 billion).
- Money Market Funds:** Despite negative net inflows over one year (-13 billion), subscriptions amounted to +16 billion in the first quarter 2018, mainly resulting from insurance companies (+9 billion) and non-financial corporations (+7 billion). Net investments were mostly oriented towards short term debt securities (+ 17 billion) issued equally by residents and non-residents (+8 billion).

Investment net transactions
(4 moving quarters)

Breakdown by category of investor

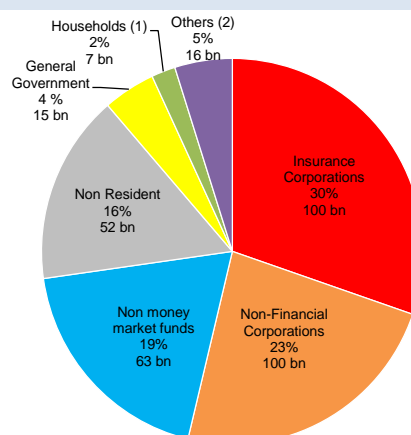
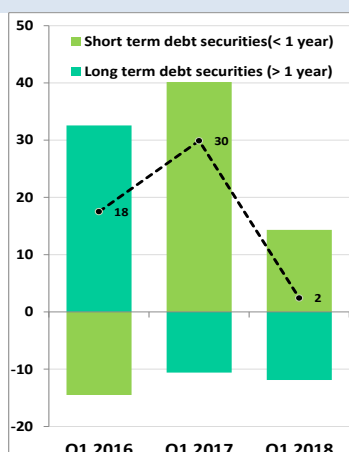
Non-Money Market Funds

(EUR billion)



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

Money Market Funds



1) Individuals, Unicorporated enterprises and non-profit institutions serving households
2) Banks and other financial Institutions

Investment funds assets and investors

(EUR billion)

Assets		Net flows (a)		Stocks Part (%)		Investors		Net flows (a)		Stocks Part (%)	
		2018Q1	4 moving quarters	2018Q1				2018Q1	4 moving quarters	2018Q1	
Non money market funds	Total	-4	19	1 188	100%	Total	-4	19	1 188	100%	
by type of instrument	Debt securities up to 1 year	2	0	29	2%	Resident	33	57	1049	88%	
	Debt securities over 1 year	6	20	373	31%	Insurance corporations	12	16	426	36%	
	Equity	-14	-11	450	38%	Households and NPSH	2	1	219	18%	
	Investment fund shares	4	10	304	26%	Non money market funds	1	3	153	13%	
	Net deposits and loans and other assets (b)	-2	0	31	3%	General Government	3	8	137	12%	
by geographical area (c)	Resident	-3	2	540	47%	MFIs	23	22	67	6%	
	Non-Resident euro area	2	11	408	35%	Non-Financial corporations	1	8	41	3%	
	Non-Euro area	-2	7	208	18%	Other financial institutions	-8	-3	6	1%	
by issuer (c)	Non-Financial corporations and others (d)	-8	2	561	48%	Non-Resident euro area	-32	-32	118	10%	
	MFIs	-2	4	175	15%	MFIs	-32	-29	107	9%	
	General Government	1	-2	108	9%	Non MFIs	1	-3	11	1%	
	Others (e)	6	16	313	27%	Non-Euro area	-6	-6	21	2%	
	<i>of which non money market funds</i>	5	9	241	21%						
Money Market Funds (f)	Total	16	-13	329	100%	Total	16	-13	329	100%	
by type of instrument	Debt securities up to 1 year	17	14	209	64%	Resident	17	-10	277	84%	
	Debt securities over 1 year	-1	-12	85	26%	Insurance corporations	9	9	100	30%	
	Investment fund shares	0	0	0	0%	Non-Financial corporations	7	-18	77	23%	
	Net deposits and loans and other assets (b)	0	-15	35	11%	Non money market funds	-2	2	63	19%	
by geographical area (c)	Resident	8	8	131	44%	Households and NPSH	-1	-2	7	2%	
	Non-Resident euro area	2	-10	89	30%	General Government	1	-2	15	4%	
	Non-Euro area	6	4	75	25%	Credit Institutions	2	2	11	3%	
by issuer (c)	MFIs	5	3	216	73%	Non-Resident euro area	1	-4	48	15%	
	Non-Financial corporations and others (d)	9	7	48	16%	MFIs	1	-1	43	13%	
	Others (e)	2	-4	29	10%	Non MFIs	0	-3	4	1%	
	General Government	-1	-4	2	1%	Non-Euro area	-1	0	5	1%	

Note: Rounding differences mean that an aggregate may not be exactly equal to the sum of its components.

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.

