

Financial overview of investment Funds – France

First quarter 2019

Non-money market funds sell securities mainly issued by non-financial corporations and non-resident issuers

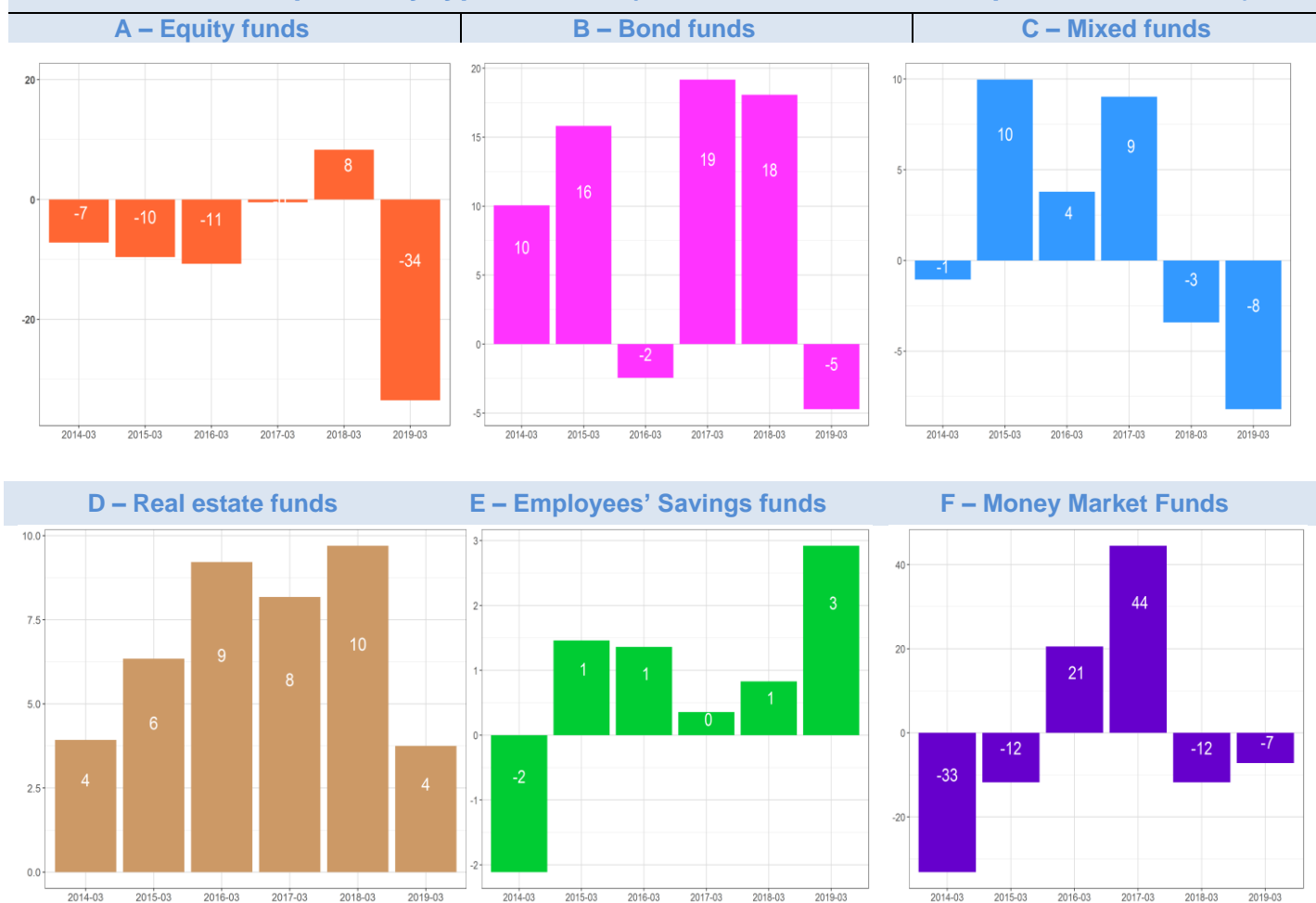
- First quarter 2019:** Non-money market funds mainly sell shares (-11 billion) and securities issued by non-residents (-9 billion) and non-financial corporations (-13 billion). As in previous quarters, negative net subscriptions (-10 billion, see table p.2) are largely due to cross-border mergers (-8 billion).

Money market funds record inflows of EUR 20 billion, mainly from resident investors.

- Over one year:** non-money market funds outflows reach EUR 43 billion, resulting mainly from equity and mixed funds (respectively EUR -34 billion and EUR -8 billion, see G1). These negative flows are partly the result of cross-border fund mergers (-32 billion). On the assets side, net sales of securities consist in, equities (-30 billion) and long-term debt securities (-18 billion). These sales also involve securities issued by non-financial corporations (-45 billion) and by non-residents (-44 billion). On the investor side, outflows come from both residents and non-residents (respectively -13 billion and -29 billion, see table p.2).

MMFs also record outflows over 12 months (-7 billion, see table p.2 and G1), which result in net sales of securities issued by credit institutions (-31 billion), partially offset by the purchase of securities issued by non-financial corporations (+24 billion).

G1. Net subscriptions by type of funds (cumulative flows over 4 quarters - Billion €)



Investment funds assets and investors

(EUR billion)

Assets		Net flows (a)		Stocks Part (%)		Investors	Net flows (a)		Stocks Part (%)	
		2018Q4	4 moving quarters	2018Q4			2018Q4 (g)	4 moving quarters	2018Q4	
Non-money market funds	Total	-10	-43	1 252	100%	Total	-10	-43	1 252	100%
by type of instrument	Debt securities up to 1 year	0	4	33	3%	Resident	-11	-13	1105	88%
	Debt securities over 1 year	3	-18	361	29%	Insurance corporations	-4	-2	475	38%
	Equity	-11	-30	440	35%	Households and NPSH	-3	-3	249	20%
	Investment fund shares	-2	-3	312	25%	Non money market funds	-4	-10	144	12%
	Real estate assets	-1	2	76	6%	General Government	1	7	141	11%
	Net deposits and loans and other assets (b)	1	2	30	2%	MFIs	-1	-4	44	4%
by geographical area (c)	Resident	1	2	30	2%	Non-Financial corporations	0	-1	45	4%
	Non-Resident euro area	0	-4	561	49%	Other financial institutions	0	-1	7	1%
	Non-Euro area	-3	-21	388	34%					
by issuer (c)	Non-Financial corporations and others (d)	-6	-23	196	17%	Non-Resident euro area	1	-28	121	10%
	MFIs	-13	-45	545	48%	MFIs	1	-27	111	9%
	General Government	1	0	167	15%	Non MFIs	0	0	11	1%
	Others (e)	0	3	112	10%	Non-Euro area	0	-2	25	2%
	<i>of which non money market funds</i>	2	-6	321	28%					
Money market funds (f)	Total	20	-7	321	100%	Total	20	-7	321	100%
by type of instrument	Debt securities up to 1 year	32	-8	201	63%	Resident	20	-6	271	84%
	Debt securities over 1 year	-3	-6	79	25%	Insurance corporations	19	4	104	32%
	Investment fund shares	1	3	3	1%	Non-Financial corporations	1	-5	72	22%
	Net deposits and loans and other assets (b)	-10	3	38	12%	Non money market funds	0	3	66	21%
by geographical area (c)	Resident	21	-1	130	46%	Households and NPSH	1	-1	6	2%
	Non-Resident euro area	9	-1	87	31%	General Government	1	-3	11	4%
	Non-Euro area	1	-8	66	23%	Credit Institutions	-1	-4	7	2%
by issuer (c)	MFIs	11	-31	185	65%	Other financial institutions	-1	0	5	1%
	Non-Financial corporations and others (d)	16	24	71	25%	Non-Resident euro area	3	0	48	15%
	Others (e)	2	-6	23	8%	MFIs	4	0	44	14%
	General Government	1	2	4	1%	Non MFIs	-1	0	4	1%
					Non-Euro area	-4	-2	3	1%	

Note: As from this publication, real estate funds are integrated in data; 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

(g) Quarterly holdings data are provisional and will be revised next quarter