

**STRIPPED GOVERNMENT BONDS BY HOLDERS**  
Term investment portfolio

PRINCIPALS ONLY

(Nominal value in EURO million and %)

DATE	CREDIT INSTITUTIONS RESIDENTS		BANK OF SPAIN		INSURANCE CO.		PENSION FUNDS		MUTUAL FUNDS		OTHER FINANCIAL INSTITUTIONS		NON FINANCIAL COMPANIES		INDIVIDUAL INVESTORS		GENERAL GOVERNMENT		NON RESIDENTS		TOTAL
2002	1.549	12,31%	0	0,00%	1.668	13,26%	145	1,15%	4.937	39,24%	20	0,16%	413	3,28%	1.223	9,72%	4	0,03%	2.623	20,85%	12.582
2003	1.724	13,11%	0	0,00%	2.467	18,75%	310	2,36%	4.874	37,05%	49	0,37%	539	4,10%	605	4,60%	13	0,10%	2.573	19,56%	13.155
2004	1.679	12,48%	0	0,00%	2.510	18,66%	347	2,58%	4.182	31,09%	409	3,04%	451	3,35%	601	4,47%	3	0,02%	3.269	24,30%	13.450
2005	1.395	11,60%	0	0,00%	2.476	20,58%	460	3,82%	2.965	24,64%	50	0,42%	338	2,81%	598	4,97%	0	0,00%	3.750	31,17%	12.031
2006	1.065	8,09%	0	0,00%	2.388	18,15%	501	3,81%	2.920	22,19%	34	0,26%	562	4,27%	594	4,51%	0	0,00%	5.097	38,73%	13.160
2007	1.117	7,75%	0	0,00%	2.447	16,97%	498	3,45%	2.842	19,71%	65	0,45%	413	2,86%	709	4,92%	0	0,00%	6.329	43,89%	14.420
2008	1.051	7,71%	0	0,00%	3.463	25,42%	486	3,57%	1.847	13,56%	59	0,43%	222	1,63%	658	4,83%	0	0,00%	5.839	42,86%	13.624
2009	1.035	7,39%	0	0,00%	3.657	26,10%	562	4,01%	1.681	12,00%	57	0,41%	151	1,08%	638	4,55%	0	0,00%	6.230	44,47%	14.010
2010	1.344	6,88%	0	0,00%	6.688	34,22%	1.006	5,15%	2.303	11,78%	39	0,20%	1.058	5,41%	128	0,65%	0	0,00%	6.978	35,70%	19.545
2011	1.291	5,62%	0	0,00%	8.636	37,57%	1.711	7,44%	2.579	11,22%	30	0,13%	1.826	7,94%	81	0,35%	9	0,04%	6.826	29,69%	22.989
2012	2.048	7,74%	0	0,00%	10.197	38,53%	3.911	14,78%	2.599	9,82%	71	0,27%	2.325	8,79%	63	0,24%	8	0,03%	5.242	19,81%	26.463
2013	1.942	6,38%	0	0,00%	12.009	39,44%	4.532	14,88%	4.435	14,56%	52	0,17%	2.737	8,99%	79	0,26%	106	0,35%	4.558	14,97%	30.450
2014	1.872	4,90%	0	0,00%	13.239	34,65%	6.761	17,69%	8.009	20,96%	53	0,14%	2.757	7,21%	63	0,16%	47	0,12%	5.414	14,17%	38.213
2015	1.939	4,89%	0	0,00%	12.530	31,62%	6.973	17,59%	8.625	21,76%	61	0,15%	2.514	6,34%	62	0,16%	497	1,25%	6.431	16,23%	39.631
2016	1.209	2,82%	0	0,00%	13.202	30,80%	5.531	12,90%	13.771	32,13%	0	0,00%	718	1,68%	17	0,04%	8	0,02%	8.408	19,62%	42.865
2017	1.255	3,11%	0	0,00%	13.224	32,81%	4.102	10,18%	12.067	29,94%	0	0,00%	619	1,54%	17	0,04%	288	0,71%	8.731	21,66%	40.304
2018																					
January	1.287	3,26%	0	0,00%	13.231	33,49%	4.685	11,86%	11.350	28,73%	0	0,00%	8	0,02%	17	0,04%	278	0,70%	8.656	21,91%	39.512
February	1.225	3,10%	0	0,00%	13.126	33,22%	4.643	11,75%	11.250	28,47%	0	0,00%	8	0,02%	17	0,04%	278	0,70%	8.971	22,70%	39.518
March	1.335	3,38%	0	0,00%	13.218	33,43%	4.427	11,20%	11.261	28,48%	0	0,00%	8	0,02%	17	0,04%	278	0,70%	8.996	22,75%	39.541
April	1.503	3,81%	0	0,00%	13.480	34,21%	4.577	11,62%	11.142	28,27%	10	0,03%	8	0,02%	14	0,04%	283	0,72%	8.391	21,29%	39.408
May	1.607	4,08%	0	0,00%	13.235	33,62%	4.451	11,31%	11.166	28,36%	0	0,00%	3	0,01%	14	0,04%	278	0,71%	8.613	21,88%	39.367
June	1.649	4,20%	0	0,00%	13.243	33,75%	4.404	11,22%	10.953	27,91%	0	0,00%	3	0,01%	14	0,04%	284	0,72%	8.690	22,15%	39.240
July	1.304	3,38%	0	0,00%	13.187	34,14%	4.232	10,96%	10.609	27,47%	0	0,00%	3	0,01%	14	0,04%	283	0,73%	8.993	23,28%	38.625
August	1.277	3,31%	0	0,00%	13.231	34,35%	4.227	10,97%	10.556	27,41%	0	0,00%	3	0,01%	14	0,04%	284	0,74%	8.926	23,17%	38.518
September	1.310	3,36%	0	0,00%	13.239	33,97%	4.172	10,71%	10.469	26,86%	0	0,00%	42	0,11%	14	0,04%	284	0,73%	9.441	24,23%	38.971
October	1.398	3,60%	0	0,00%	13.224	34,04%	4.055	10,44%	10.345	26,63%	0	0,00%	3	0,01%	14	0,04%	279	0,72%	9.524	24,52%	38.842
November	1.107	2,82%	0	0,00%	13.292	33,88%	4.030	10,27%	10.773	27,46%	0	0,00%	81	0,21%	14	0,04%	279	0,71%	9.653	24,61%	39.229
December	971	2,47%	0	0,00%	13.244	33,71%	3.998	10,18%	11.036	28,09%	0	0,00%	2	0,00%	14	0,04%	279	0,71%	9.747	24,81%	39.291
2019																					
January	964	2,45%	0	0,00%	13.166	33,45%	3.983	10,12%	11.228	28,53%	0	0,00%	88	0,22%	14	0,04%	279	0,71%	9.633	24,48%	39.356
February	1.038	2,63%	0	0,00%	13.243	33,57%	3.821	9,69%	11.337	28,73%	0	0,00%	45	0,12%	14	0,04%	279	0,71%	9.677	24,53%	39.455
March	1.086	2,74%	0	0,00%	13.296	33,53%	3.638	9,18%	11.723	29,56%	0	0,00%	88	0,22%	15	0,04%	279	0,70%	9.530	24,03%	39.655
April	1.046	2,65%	0	0,00%	12.916	32,72%	3.576	9,06%	10.103	29,62%	0	0,00%	152	0,39%	15	0,04%	279	0,71%	11.390	24,83%	39.478
May	1.010	2,57%	0	0,00%	13.307	33,79%	3.494	8,87%	9.823	24,95%	0	0,00%	10	0,03%	15	0,04%	279	0,71%	11.413	29,05%	39.352
June	938	2,42%	0	0,00%	13.016	33,59%	3.141	8,10%	11.166	28,82%	0	0,00%	10	0,03%	15	0,04%	279	0,72%	10.184	26,28%	38.750

Source: 2002-2015 Bank of Spain (Obtained using Iberclear data), 2016-2019 Bank of Spain (Obtained using Securities Holdings Statistics data).

Due to the changes in the source of the data the series present a break in 2016.

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(Nominal value in EURO million and %)

DATE	CREDIT INSTITUTIONS RESIDENTS		BANK OF SPAIN		INSURANCE CO.		PENSION FUNDS		MUTUAL FUNDS		OTHER FINANCIAL INSTITUTIONS		NON FINANCIAL COMPANIES		INDIVIDUAL INVESTORS		GENERAL GOVERNMENT		NON RESIDENTS		TOTAL
2002	1.233	15,39%	0	0,00%	2.145	26,77%	125	1,56%	892	11,13%	0	0,00%	142	1,77%	775	9,67%	0	0,00%	2.700	33,70%	8.012
2003	1.591	19,02%	0	0,00%	2.349	28,07%	157	1,88%	889	10,63%	7	0,08%	170	2,03%	742	8,87%	0	0,00%	2.462	29,43%	8.367
2004	1.378	16,02%	0	0,00%	2.379	27,65%	250	2,91%	803	9,33%	15	0,17%	144	1,67%	731	8,50%	0	0,00%	2.905	33,76%	8.604
2005	1.181	13,63%	0	0,00%	2.465	28,44%	334	3,85%	783	9,04%	21	0,24%	113	1,30%	722	8,33%	0	0,00%	3.047	35,16%	8.666
2006	1.201	12,06%	0	0,00%	2.623	26,34%	251	2,52%	704	7,07%	26	0,26%	87	0,87%	713	7,16%	0	0,00%	4.353	43,71%	9.958
2007	1.157	10,60%	0	0,00%	2.870	26,28%	374	3,43%	637	5,83%	17	0,16%	81	0,74%	724	6,63%	0	0,00%	5.059	46,33%	10.919
2008	2.654	22,74%	50	0,43%	2.478	21,24%	300	2,57%	431	3,69%	8	0,07%	78	0,67%	686	5,88%	0	0,00%	4.984	42,71%	11.669
2009	2.642	21,46%	0	0,00%	2.471	20,07%	432	3,51%	463	3,76%	12	0,10%	327	2,66%	659	5,35%	0	0,00%	5.307	43,10%	12.314
2010	2.771	15,32%	0	0,00%	4.210	23,27%	1.330	7,35%	866	4,79%	11	0,06%	2.203	12,18%	737	4,07%	0	0,00%	5.964	32,96%	18.092
2011	3.065	15,32%	0	0,00%	5.074	25,35%	2.229	11,14%	1.253	6,26%	16	0,08%	2.846	14,22%	810	4,05%	2	0,01%	4.717	23,57%	20.012
2012	2.832	13,56%	0	0,00%	5.615	26,89%	2.594	12,42%	1.225	5,87%	10	0,05%	3.039	14,56%	820	3,93%	2	0,01%	4.741	22,71%	20.878
2013	2.453	11,21%	0	0,00%	6.768	30,92%	2.942	13,44%	1.375	6,28%	30	0,14%	3.132	14,31%	827	3,78%	5	0,02%	4.359	19,91%	21.890
2014	2.664	11,00%	0	0,00%	9.676	39,94%	3.269	13,49%	2.266	9,35%	9	0,04%	1.343	5,54%	218	0,90%	19	0,08%	4.765	19,67%	24.229
2015	2.820	11,37%	0	0,00%	9.456	38,14%	3.625	14,62%	2.493	10,05%	13	0,05%	1.440	5,81%	226	0,91%	12	0,05%	4.709	18,99%	24.794
2016	2.740	10,62%	0	0,00%	9.044	35,06%	3.677	14,25%	3.412	13,23%	0	0,00%	1.420	5,50%	116	0,45%	41	0,16%	5.346	20,72%	25.797
2017	2.400	9,94%	0	0,00%	8.978	37,18%	3.401	14,08%	2.710	11,22%	4	0,01%	500	2,07%	94	0,39%	844	3,49%	5.219	21,61%	24.150
2018																					
January	2.286	9,72%	0	0,00%	8.821	37,49%	3.731	15,86%	2.662	11,32%	4	0,01%	72	0,30%	84	0,36%	841	3,57%	5.026	21,36%	23.526
February	2.329	9,85%	0	0,00%	8.754	37,01%	3.682	15,57%	2.662	11,26%	4	0,01%	98	0,41%	78	0,33%	867	3,67%	5.178	21,89%	23.652
March	2.410	10,21%	0	0,00%	8.837	37,44%	3.800	16,10%	2.630	11,14%	4	0,01%	98	0,41%	78	0,33%	835	3,54%	4.915	20,82%	23.605
April	2.213	9,47%	0	0,00%	8.968	38,36%	3.767	16,11%	2.561	10,95%	4	0,01%	76	0,32%	13	0,06%	872	3,73%	4.907	20,99%	23.380
May	2.374	10,13%	0	0,00%	8.867	37,85%	3.776	16,12%	2.513	10,73%	4	0,01%	14	0,06%	13	0,05%	881	3,76%	4.986	21,28%	23.428
June	2.355	10,05%	0	0,00%	8.862	37,84%	3.753	16,03%	2.493	10,64%	4	0,01%	14	0,06%	10	0,04%	869	3,71%	5.060	21,61%	23.419
July	2.266	9,91%	0	0,00%	8.786	38,41%	3.422	14,96%	2.277	9,96%	5	0,02%	25	0,11%	9	0,04%	835	3,65%	5.245	22,93%	22.872
August	2.273	9,94%	0	0,00%	8.802	38,49%	3.420	14,96%	2.230	9,75%	4	0,02%	17	0,07%	9	0,04%	859	3,75%	5.256	22,98%	22.870
September	2.427	10,30%	0	0,00%	8.821	37,43%	3.487	14,80%	2.271	9,64%	4	0,01%	17	0,07%	9	0,04%	862	3,66%	5.667	24,05%	23.564
October	2.441	10,46%	0	0,00%	8.815	37,77%	3.481	14,91%	2.125	9,11%	4	0,01%	36	0,15%	12	0,05%	860	3,69%	5.567	23,85%	23.341
November	2.529	10,74%	0	0,00%	8.835	37,53%	3.457	14,69%	2.141	9,10%	4	0,01%	35	0,15%	11	0,05%	863	3,67%	5.664	24,06%	23.539
December	2.717	11,52%	0	0,00%	8.833	37,46%	3.443	14,60%	2.156	9,14%	4	0,01%	37	0,16%	12	0,05%	836	3,54%	5.543	23,51%	23.582
2019																					
January	2.709	11,76%	0	0,00%	8.604	37,36%	3.360	14,59%	1.910	8,29%	4	0,02%	34	0,15%	12	0,05%	839	3,64%	5.562	24,15%	23.034
February	2.839	12,28%	0	0,00%	8.692	37,60%	3.317	14,35%	1.936	8,37%	4	0,02%	28	0,12%	12	0,05%	836	3,62%	5.451	23,58%	23.113
March	3.002	12,92%	0	0,00%	8.700	37,45%	3.278	14,11%	1.945	8,37%	16	0,02%	32	0,14%	12	0,05%	843	3,63%	5.406	23,32%	23.233
April	2.827	12,33%	0	0,00%	8.722	38,05%	3.243	14,14%	1.907	8,46%	4	0,02%	33	0,14%	12	0,05%	861	3,76%	5.318	23,06%	22.926
May	2.856	12,48%	0	0,00%	8.727	38,13%	3.176	13,88%	1.878	8,21%	4	0,02%	18	0,08%	12	0,05%	830	3,63%	5.385	23,54%	22.885
June	2.805	12,39%	0	0,00%	8.592	37,96%	2.979	13,16%	1.894	8,37%	4	0,02%	20	0,09%	12	0,05%	830	3,67%	5.500	24,30%	22.633