## UNSTRIPPED GOVERNMENT BONDS BY HOLDERS
**Term investment portfolio**

**(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 | | T O T A L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2007 | 55.902 | 22,63% | 7.395 | 2,99% | 15.734 | 6,37% | 5.313 | 2,15% | 5.017 | 2,03% | 3.831 | 1,55% | 7.033 | 2,85% | 1.878 | 0,76% | 21.906 | 8,87% | 122.992 | 49,79% | 247.001 |
| 2008 | 65.191 | 23,29% | 11.937 | 4,26% | 13.138 | 4,69% | 4.037 | 1,44% | 3.793 | 1,36% | 4.443 | 1,59% | 7.029 | 2,51% | 1.518 | 0,54% | 30.289 | 10,82% | 138.543 | 49,49% | 279.918 |
| 2009 | 103.085 | 28,43% | 14.142 | 3,90% | 16.133 | 4,45% | 6.087 | 1,68% | 7.846 | 2,16% | 3.397 | 0,94% | 8.361 | 2,31% | 1.795 | 0,50% | 42.421 | 11,70% | 159.313 | 43,94% | 362.579 |
| 2010 | 97.750 | 23,41% | 17.863 | 4,28% | 26.189 | 6,27% | 8.062 | 1,93% | 13.128 | 3,14% | 1.961 | 0,47% | 7.899 | 1,89% | 1.824 | 0,44% | 57.247 | 13,71% | 185.688 | 44,46% | 417.611 |
| 2011 | 139.395 | 29,85% | 24.670 | 5,28% | 36.995 | 7,92% | 10.628 | 2,28% | 15.691 | 3,36% | 1.372 | 0,29% | 6.927 | 1,48% | 3.034 | 0,65% | 60.609 | 12,98% | 167.598 | 35,89% | 466.920 |
| 2012 | 171.038 | 32,25% | 29.625 | 5,59% | 42.522 | 8,02% | 10.392 | 1,96% | 15.964 | 3,01% | 789 | 0,15% | 10.836 | 2,04% | 2.543 | 0,48% | 61.841 | 11,66% | 184.836 | 34,85% | 530.385 |
| 2013 | 174.846 | 29,53% | 29.461 | 4,98% | 53.542 | 9,04% | 13.691 | 2,31% | 23.108 | 3,90% | 736 | 0,12% | 15.351 | 2,59% | 2.972 | 0,50% | 56.833 | 9,60% | 221.614 | 37,43% | 592.154 |
| 2014 | 205.864 | 31,52% | 29.397 | 4,50% | 63.111 | 9,66% | 11.863 | 1,82% | 23.730 | 3,63% | 1.975 | 0,30% | 10.583 | 1,62% | 2.695 | 0,41% | 45.354 | 6,94% | 258.633 | 39,59% | 653.207 |
| 2015 | 180.156 | 25,54% | 71.160 | 10,09% | 62.815 | 8,91% | 10.869 | 1,54% | 15.022 | 2,13% | 1.192 | 0,17% | 10.609 | 1,50% | 3.763 | 0,53% | 37.456 | 5,31% | 312.311 | 44,28% | 705.353 |
| 2016 | 153.515 | 20,70% | 138.590 | 18,68% | 74.269 | 10,01% | 12.699 | 1,71% | 18.837 | 2,54% | 752 | 0,10% | 2.240 | 0,30% | 2.672 | 0,36% | 22.601 | 3,05% | 315.553 | 42,54% | 741.729 |
| 2017 | 147.263 | 18,42% | 195.502 | 24,45% | 77.852 | 9,74% | 10.541 | 1,32% | 15.480 | 1,94% | 767 | 0,10% | 1.335 | 0,17% | 1.685 | 0,21% | 13.851 | 1,73% | 335.344 | 41,94% | 799.620 |
| 2018 | 145.369 | 17,00% | 217.923 | 25,48% | 81.407 | 9,52% | 9.752 | 1,14% | 13.932 | 1,63% | 694 | 0,08% | 1.232 | 0,14% | 1.624 | 0,19% | 9.614 | 1,12% | 373.579 | 43,69% | 855.127 |
| 2019 | 133.600 | 15,18% | 212.598 | 24,16% | 78.689 | 8,94% | 8.756 | 0,99% | 12.836 | 1,46% | 763 | 0,09% | 840 | 0,10% | 1.396 | 0,16% | 12.876 | 1,46% | 417.772 | 47,47% | 880.127 |
| 2020 | 147.880 | 15,19% | 301.775 | 30,99% | 77.457 | 7,95% | 9.366 | 0,96% | 11.604 | 1,19% | 932 | 0,10% | 757 | 0,08% | 1.134 | 0,12% | 11.259 | 1,16% | 411.560 | 42,27% | 973.725 |
| 2021 | 130.027 | 12,49% | 382.335 | 36,72% | 74.072 | 7,11% | 7.073 | 0,68% | 8.330 | 0,80% | 1.028 | 0,10% | 782 | 0,08% | 980 | 0,09% | 11.533 | 1,11% | 425.080 | 40,82% | 1.041.241 |
| 2022 | 153.370 | 13,60% | 410.979 | 36,43% | 73.720 | 6,54% | 7.040 | 0,62% | 19.671 | 1,74% | 1.279 | 0,11% | 995 | 0,09% | 1.390 | 0,12% | 15.990 | 1,42% | 443.551 | 39,32% | 1.127.985 |
| 2023 | 155.855 | 12,80% | 401.868 | 33,00% | 79.991 | 6,57% | 7.507 | 0,62% | 31.217 | 2,56% | 2.107 | 0,17% | 1.384 | 0,11% | 2.129 | 0,17% | 17.683 | 1,45% | 518.202 | 42,55% | 1.217.943 |
| 2024 | 179.363 | 14,00% | 376.352 | 29,37% | 83.971 | 6,55% | 7.920 | 0,62% | 25.949 | 2,03% | 2.119 | 0,17% | 1.769 | 0,14% | 2.699 | 0,21% | 25.474 | 1,99% | 575.620 | 44,93% | 1.281.237 |
| 2025 | | | | | | | | | | | | | | | | | | | | | |
| *January* | 183.415 | 14,24% | 367.796 | 28,55% | 83.801 | 6,50% | 7.664 | 0,59% | 24.907 | 1,93% | 2.172 | 0,17% | 1.742 | 0,14% | 2.739 | 0,21% | 24.979 | 1,94% | 589.227 | 45,73% | 1.288.442 |
| *February* | 186.027 | 14,27% | 368.173 | 28,25% | 84.420 | 6,48% | 7.659 | 0,59% | 25.490 | 1,96% | 2.112 | 0,16% | 1.795 | 0,14% | 2.787 | 0,21% | 26.351 | 2,02% | 598.526 | 45,92% | 1.303.339 |
| *March* | 193.078 | 14,58% | 368.459 | 27,83% | 85.554 | 6,46% | 7.771 | 0,59% | 26.833 | 2,03% | 2.177 | 0,16% | 1.799 | 0,14% | 2.868 | 0,22% | 26.977 | 2,04% | 608.366 | 45,95% | 1.323.882 |
| *April* | 194.284 | 14,73% | 358.149 | 27,16% | 84.589 | 6,41% | 7.666 | 0,58% | 25.105 | 1,90% | 1.926 | 0,15% | 1.858 | 0,14% | 2.831 | 0,21% | 26.033 | 1,97% | 616.357 | 46,74% | 1.318.798 |
| *May* | 192.367 | 14,66% | 355.889 | 27,12% | 84.428 | 6,43% | 7.496 | 0,57% | 23.757 | 1,81% | 1.649 | 0,13% | 1.993 | 0,15% | 2.724 | 0,21% | 25.504 | 1,94% | 616.656 | 46,98% | 1.312.465 |
| *June* | 191.571 | 14,33% | 355.873 | 26,61% | 85.546 | 6,40% | 7.669 | 0,57% | 25.326 | 1,89% | 1.713 | 0,13% | 1.835 | 0,14% | 2.804 | 0,21% | 27.819 | 2,08% | 637.053 | 47,64% | 1.337.210 |
| *July* | 191.422 | 14,42% | 345.768 | 26,04% | 82.890 | 6,24% | 7.497 | 0,56% | 25.007 | 1,88% | 1.710 | 0,13% | 1.723 | 0,13% | 2.783 | 0,21% | 27.266 | 2,05% | 641.722 | 48,33% | 1.327.788 |
| *August* | 192.213 | 14,42% | 345.752 | 25,95% | 83.267 | 6,25% | 7.584 | 0,57% | 25.443 | 1,91% | 1.721 | 0,13% | 1.850 | 0,14% | 2.858 | 0,21% | 28.721 | 2,16% | 643.098 | 48,26% | 1.332.507 |
| *September* | 196.362 | 14,60% | 345.723 | 25,71% | 84.000 | 6,25% | 7.451 | 0,55% | 26.116 | 1,94% | 1.681 | 0,13% | 1.918 | 0,14% | 2.937 | 0,22% | 29.229 | 2,17% | 649.150 | 48,28% | 1.344.568 |
| *October* | 193.735 | 14,58% | 334.884 | 25,21% | 83.457 | 6,28% | 7.296 | 0,55% | 24.078 | 1,81% | 1.636 | 0,12% | 1.880 | 0,14% | 2.896 | 0,22% | 28.597 | 2,15% | 649.881 | 48,92% | 1.328.339 |
| *November* | 194.150 | 14,50% | 334.826 | 25,00% | 83.382 | 6,23% | 7.522 | 0,56% | 25.076 | 1,87% | 1.699 | 0,13% | 1.852 | 0,14% | 2.985 | 0,22% | 29.840 | 2,23% | 657.748 | 49,12% | 1.339.079 |
| *December* | 199.419 | 14,85% | 334.951 | 24,95% | 83.865 | 6,25% | 7.646 | 0,57% | 25.795 | 1,92% | 1.674 | 0,12% | 1.893 | 0,14% | 3.017 | 0,22% | 29.789 | 2,22% | 654.516 | 48,75% | 1.342.565 |
| 2026 | | | | | | | | | | | | | | | | | | | | | |
| *January* | 200.048 | 14,80% | 327.807 | 24,25% | 83.570 | 6,18% | 7.513 | 0,56% | 24.253 | 1,79% | 1.620 | 0,12% | 2.012 | 0,15% | 2.965 | 0,22% | 29.255 | 2,16% | 672.777 | 49,77% | 1.351.819 |
| *February* | 201.114 | 14,73% | 326.925 | 23,94% | 83.441 | 6,11% | 7.644 | 0,56% | 24.646 | 1,80% | 1.631 | 0,12% | 2.039 | 0,15% | 3.037 | 0,22% | 31.006 | 2,27% | 684.074 | 50,09% | 1.365.558 |
| *March* | 210.737 | 15,23% | 325.826 | 23,54% | 85.041 | 6,14% | 7.770 | 0,56% | 25.953 | 1,88% | 1.588 | 0,11% | 1.914 | 0,14% | 3.146 | 0,23% | 31.622 | 2,28% | 690.428 | 49,89% | 1.384.024 |
| *April* | 211.461 | 15,38% | 315.664 | 22,96% | 85.019 | 6,18% | 7.834 | 0,57% | 24.882 | 1,81% | 1.695 | 0,12% | 2.013 | 0,15% | 3.134 | 0,23% | 31.264 | 2,27% | 691.708 | 50,32% | 1.374.674 |
| *May* | 207.637 | 15,21% | 313.417 | 22,97% | 84.089 | 6,16% | 7.656 | 0,56% | 23.302 | 1,71% | 1.680 | 0,12% | 2.006 | 0,15% | 3.003 | 0,22% | 32.831 | 2,41% | 689.080 | 50,49% | 1.364.701 |
| *June* | 207.759 | 14,96% | 313.417 | 22,56% | 84.876 | 6,11% | 7.821 | 0,56% | 23.875 | 1,72% | 1.916 | 0,14% | 1.907 | 0,14% | 3.109 | 0,22% | 33.534 | 2,41% | 710.874 | 51,18% | 1.389.088 |
| *July* | 208.652 | 15,14% | 304.028 | 22,05% | 82.227 | 5,96% | 7.826 | 0,57% | 24.023 | 1,74% | 1.851 | 0,13% | 1.888 | 0,14% | 3.136 | 0,23% | 33.437 | 2,43% | 711.514 | 51,61% | 1.378.582 |
| *August* | 206.838 | 14,94% | 304.036 | 21,96% | 83.171 | 6,01% | 7.910 | 0,57% | 24.325 | 1,76% | 1.880 | 0,14% | 1.992 | 0,14% | 3.194 | 0,23% | 34.669 | 2,50% | 716.751 | 51,76% | 1.384.766 |

Source: 2002-2015 Bank of Spain (Obtained using Iberclear data), 2016-2023 Bank or Spain (Obtained using Securities Holdings Statistics data).
Due to the changes in the source of the data the series present a break in 2016.