Mutual fund concentration in bond markets has increased since the global financial crisis.

1. Concentration of Mutual Fund Bond Ownership: U.S. Bonds

2. Concentration of Mutual Fund Bond Ownership: Emerging Market and Developing Economies Bonds


Sources: eMaxx; and IMF staff calculations.
Note: In all panels, holdings by the five largest mutual funds are identified for each individual bond. Bonds are sorted in different buckets on the horizontal axis according to the share of the bond held by top 5 mutual funds. The vertical axes in panels 3 and 4 show the average change in credit spreads (bond yields over benchmark government bond yields of the same currency and similar maturity), for bonds in each bucket, between 2008:Q2 and 2008:Q4, and 2013:Q1 and 2013:Q2, respectively.