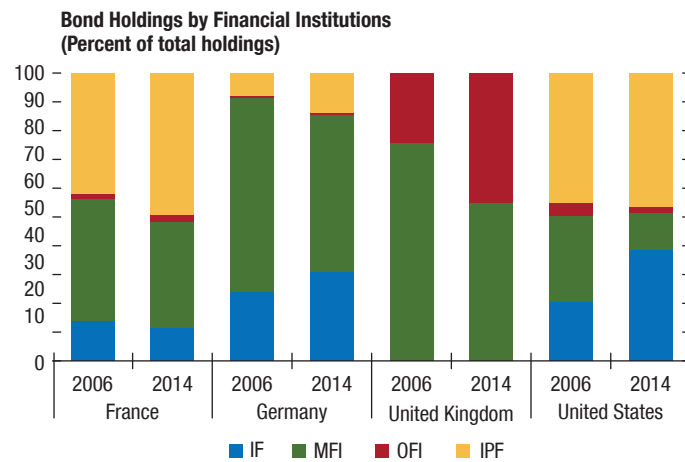


Figure 2.10. Financial Sector Bond Holdings

Bond holdings by investment funds have been growing in various advanced economies.



Sources: European Central Bank; Board of Governors of the Federal Reserve System; and IMF staff calculations.

Note: Bond holdings in European countries refer to long-term debt securities; bond holdings in the United States refer to corporate and foreign bonds. Data for the United Kingdom do not discriminate among nonbank financial institutions. IF = investment funds excluding money market mutual funds (MMMFs); IPF = insurance and pension funds; MFI = monetary financial institutions (including MMMFs and, for the United States, securities brokers and dealers); OFI = other financial institutions.