

**Question for written answer Z-037/2020
to the European Central Bank**

Rule 140

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Subject: Domestic investor base of a Euro area sovereign bonds

Discussions on the recovery plan are underway. One of the central questions around its financing, and the issuance of common debt, is whether there is sufficient market demand for long-dated European issuances.

In an effort to better understand the potential market demand for a substantial long dated EU issuance, and taking note of the work of your teams in the Directorate General Macroeconomic Policy and Financial Stability, we request that you share and make available to the public the following data on the investor base of Euro area sovereign bonds and, separately, of existing European Issuances (EFSM, ESM, and EIB):

- share of holdings along the investor type (banks, insurance and pensions, investment funds, and other investors)
- these shares also broken down among the holdings of short- and long-term bonds (defined as bonds with a residual maturity of over thirty years)
- And also broken down depending on whether the different investors are domestic or foreign (non-European)