

2.1 Assets – breakdown by components

Stocks at year-end

In CHF millions

	2006	2007	2008	2009	2010
	1	2	3	4	5
Direct investment¹	694 777	734 161	769 882	851 997	877 705
Equity capital ²	631 771	700 180	709 857	794 163	793 424
Loans	63 005	33 980	60 025	57 834	84 281
Portfolio investment³	1 093 842	1 218 243	967 596	1 108 737	1 050 267
Debt securities	579 490	642 784	628 842	697 677	635 553
Bonds and notes	517 988	553 913	542 532	610 534	576 023
Money market instruments ⁴	61 502	88 871	86 310	87 142	59 530
Equity securities	514 353	575 459	338 755	411 061	414 715
Shares	263 135	277 530	143 362	198 734	201 530
Collective investment schemes ⁵	251 218	297 929	195 392	212 327	213 184
Derivatives and structured products	113 568	138 867	234 862	171 252	175 815
Derivatives ⁶	46 244	58 312	189 563	127 121	135 734
Structured products	67 324	80 555	45 299	44 131	40 081
Other foreign assets	1 057 924	1 406 540	1 019 399	894 901	758 692
Loans by	943 435	1 274 229	918 016	826 954	704 425
Swiss National Bank ⁷	9 785	15 641	79 461	33 047	1 368
Public sector	8 954	6 167	445	451	455
Banks ⁸	739 126	1 013 141	613 442	555 022	463 086
To banks	581 195	812 726	447 706	411 196	318 014
To customers	157 931	200 415	165 736	143 826	145 072
Companies ⁹	185 571	239 281	224 668	238 434	239 516
Other investment	114 488	132 310	101 383	67 946	54 267
of which					
Fiduciary investments	107 818	124 060	94 521	61 196	46 352
Reserve assets	78 668	85 029	78 887	139 664	252 446
Gold ¹⁰	32 221	34 776	30 862	38 186	43 988
Foreign exchange ¹¹	45 592	49 468	47 063	94 680	202 742
Reserve position in the IMF	557	406	725	1 231	1 068
Other reserve assets ¹²	298	379	238	5 568	4 648
Total	3 038 779	3 582 839	3 070 627	3 166 550	3 114 925

¹ Expansion of the reporting population in 1993 and 2004.

² Until 1985, excluding banks.

³ Until 1998, only securities held by banks or in banks' open customer custody accounts. As of 1999, including public sector and Swiss National Bank debt securities which do not constitute part of the reserve assets.

⁴ Until 2004, money market instruments held by banks. As of 2005, including money market instruments held by insurance companies. As of 2008, including money market instruments held by non-financial companies.

⁵ Until 2004, containing exclusively investment fund certificates. 2005 and 2006, containing exclusively units in collective investment schemes with an open-end structure. Units in collective investment schemes with a closed-end structure were recorded under *shares*. As of 2007, including all units in collective investment schemes (with both open-end and closed-end structures).

⁶ Until 2007, only derivatives issued by banks and insurance companies. As of 2008, derivatives issued by all industries.

⁷ As of 2003, including monetary assistance loans.

⁸ As of 1995, excluding data attributable to finance companies (as such companies are no longer subject to the Banking Act).

⁹ As of 1999, excluding securities lending. As of 2003, there has been a change in bank reporting.

¹⁰ As of 1995, including data attributable to finance companies (as such companies are no longer subject to the Banking Act).

¹¹ Until 1999, gold holdings were valued at the official parity of CHF 4,596 per kilogram.

¹² As of 2000, they have been priced at market value.

¹³ In 2005, distribution to the Confederation and the cantons of the proceeds from gold sales.

¹⁴ As of 2003, excluding monetary assistance loans. In 2009, allocation of Special Drawing Rights (SDR) by the IMF.