

22. Debt securities

The balance Debt securities is analysed as follows:

	(Thousands of euros)	
	2019	2018
Debt securities held associated with credit operations		
Portuguese issuers		
Bonds	155,567	176,751
Commercial paper	1,871,985	2,024,762
Foreign issuers		
Bonds	32,356	34,671
Commercial paper	25,233	19,704
	2,085,141	2,255,888
Overdue securities - over 90 days	1,799	55,353
	2,086,940	2,311,241
Impairment	(12,431)	(39,921)
	2,074,509	2,271,320
Debt securities held not associated with credit operations		
Bonds issued by public entities		
Portuguese issuers (*)	137,330	47,377
Foreign issuers	301,988	740,118
Bonds issued by other entities		
Portuguese issuers	178,069	254,662
Foreign issuers	50,854	63,325
Treasury bills (Public Issuers and Central Banks)		
Foreign issuers	445,226	-
	1,113,467	1,105,482
Impairment	(2,100)	(1,788)
	1,111,367	1,103,694
	3,185,876	3,375,014

(*) Includes the amount of Euros 856,000 related to adjustments resulting from the application of fair value hedge accounting.

As at 31 December 2019, the balance Debt securities held not associated with credit operations - Bonds issued by other Portuguese entities includes the amount of Euros 138,752,000 (31 December 2018: Euros 213,772,000) related to public sector companies.

The analysis of the balance Debt securities before impairment, by maturity, as at 31 December 2019 is as follows:

(Thousands of euros)

	2019					
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Overdue	Total
Debt securities held associated with credit operations						
Portuguese issuers						
Bonds	-	-	-	155,567	-	155,567
Commercial paper	1,342,583	529,402	-	-	1,799	1,873,784
Foreign issuers						
Bonds	-	-	10,881	21,475	-	32,356
Commercial paper	15,201	10,032	-	-	-	25,233
	1,357,784	539,434	10,881	177,042	1,799	2,086,940
Debt securities held not associated with credit operations						
Public entities						
Portuguese issuers	-	-	-	137,330	-	137,330
Foreign issuers	11,232	30,500	144,723	115,533	-	301,988
Other entities						
Portuguese issuers	-	-	138,738	39,331	-	178,069
Foreign issuers	-	-	-	50,854	-	50,854
Treasury bills (Public Issuers and Central Banks)						
Foreign issuers	173,242	271,984	-	-	-	445,226
	184,474	302,484	283,461	343,048	-	1,113,467
	1,542,258	841,918	294,342	520,090	1,799	3,200,407

The analysis of the balance Debt securities before impairment, by maturity, as at 31 December 2018 is as follows:

(Thousands of euros)

	2018					
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Overdue	Total
Debt securities held associated with credit operations						
Portuguese issuers						
Bonds	-	-	-	176,751	-	176,751
Commercial paper	1,430,666	594,096	-	-	55,353	2,080,115
Foreign issuers						
Bonds	-	-	11,659	23,012	-	34,671
Commercial paper	19,704	-	-	-	-	19,704
	1,450,370	594,096	11,659	199,763	55,353	2,311,241
Debt securities held not associated with credit operations						
Public entities						
Portuguese issuers	-	-	-	47,377	-	47,377
Foreign issuers	112,965	394,174	122,846	110,133	-	740,118
Other entities						
Portuguese issuers	-	90,615	124,809	39,238	-	254,662
Foreign issuers	-	-	-	63,325	-	63,325
	112,965	484,789	247,655	260,073	-	1,105,482
	1,563,335	1,078,885	259,314	459,836	55,353	3,416,723

The analysis of debt securities portfolio, net of impairment, by sector of activity, is analysed as follows:

	(Thousands of euros)	
	2019	2018
Debt securities held associated with credit operations		
Mining	17,493	24,996
Food, beverage and tobacco	83,063	80,074
Textiles	67,201	69,346
Wood and cork	8,017	10,820
Paper, printing and publishing	10,305	17,163
Chemicals	151,612	222,101
Machinery, equipment and basic metallurgical	76,345	56,775
Electricity and gas	184,911	190,338
Water	14,956	9,957
Construction	12,135	6,937
Retail business	73,243	86,042
Wholesale business	70,554	73,388
Restaurants and hotels	7,506	8,518
Transports	35,948	49,144
Telecommunications	6,444	8,932
Services		
Financial intermediation	222,846	249,231
Real estate activities	23,919	39,115
Consulting, scientific and technical activities	923,513	991,948
Administrative and support services activities	16,924	13,653
Health and collective service activities	4,999	4,999
Other services	5,084	3,596
Other international activities	57,491	54,247
	2,074,509	2,271,320
Debt securities held not associated with credit operations		
Chemicals	25,609	25,562
Water	39,324	39,229
Transports (*)	99,402	174,480
Services		
Financial intermediation	495,666	63,325
Consulting, scientific and technical activities	13,550	15,149
	673,551	317,745
Government and Public securities	437,816	785,949
	1,111,367	1,103,694
	3,185,876	3,375,014

(*) Corresponds to securities from public sector companies

The changes occurred in impairment for debt securities are analysed as follows:

	(Thousands of euros)	
	2019	2018
Debt securities held associated with credit operations		
Balance on 1 January	39,921	42,886
Adjustments due to the implementation of IFRS 9 (note 58)	-	2,946
Charge for the year in net income interest (note 2)	120	211
Charge for the year (note 10)	1,717	-
Reversals for the year (note 10)	(907)	(6,121)
Loans charged-off	(28,420)	-
Exchange rate differences	-	(1)
Balance at the end of the year	12,431	39,921
Debt securities held not associated with credit operations		
Balance on 1 January	1,788	n.a.
Adjustments due to the implementation of IFRS 9	-	2,217
Charge for the year (note 10)	1,161	1,184
Reversals for the year (note 10)	(246)	(1,616)
Loans charged-off	(620)	-
Exchange rate differences	17	3
Balance at the end of the year	2,100	1,788

23. Financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income

The balances Financial assets at fair value through profit or loss and Financial assets at fair value through other comprehensive income are analysed as follows:

	(Thousands of euros)	
	2019	2018
Financial assets at fair value through profit or loss		
Financial assets held for trading		
Debt instruments	255,313	220,047
Equity instruments	3,109	5,410
Trading derivatives	619,912	644,997
	878,334	870,454
Financial assets not held for trading mandatorily at fair value through profit or loss		
Loans and advances to customers at fair value	352,367	291,050
Debt instruments	1,037,480	1,108,605
Equity instruments	15,666	5,029
	1,405,513	1,404,684
Financial assets designated at fair value through profit or loss		
Debt instruments	31,496	33,034
Financial assets at fair value through other comprehensive income		
Debt instruments	13,179,281	13,797,971
Equity instruments	37,420	47,654
	13,216,701	13,845,625
	15,532,044	16,153,797