

**International investment position**

Euro bn; end of period under review

|  | Q4 2025         |                 |                | Q1 2026         |                 |                |
|--|-----------------|-----------------|----------------|-----------------|-----------------|----------------|
|  | Assets          | Liabilities     | Net            | Assets          | Liabilities     | Net            |
| <b>I. Direct investment</b>  | <b>3,138.0</b>  | <b>2,241.1</b>  | <b>896.9</b>   | <b>3,166.2</b>  | <b>2,220.8</b>  | <b>945.4</b>   |
| 1 Equity capital   | 2,336.5         | 1,033.4         | 1,303.1        | 2,393.7         | 1,044.6         | 1,349.1        |
| 1.1 Listed   | 55.7            | 91.2            | -35.6          | 50.6            | 92.5            | -41.9          |
| 1.2 Unlisted   | 1,136.4         | 122.0           | 1,014.4        | 1,165.1         | 123.1           | 1,042.0        |
| 1.3 Other equity   | 1,144.4         | 820.2           | 324.2          | 1,178.0         | 829.0           | 349.0          |
| 2 Debt instruments   | 801.5           | 1,207.6         | -406.2         | 772.4           | 1,176.1         | -403.7         |
| 2.1 in direct investment enterprise  | 417.7           | 290.3           | 127.4          | 437.5           | 279.9           | 157.5          |
| 2.2 in direct investor (reverse investment)  | 127.3           | 543.6           | -416.3         | 114.6           | 562.7           | -448.2         |
| 2.3 between fellow enterprises   | 256.5           | 373.7           | -117.2         | 220.4           | 333.5           | -113.1         |
| <b>II. Portfolio investment</b>  | <b>4,945.9</b>  | <b>3,950.3</b>  | <b>995.6</b>   | <b>4,986.1</b>  | <b>3,897.5</b>  | <b>1,088.6</b> |
| 1 Shares   | 1,109.2         | 1,402.8         | -293.6         | 1,084.2         | 1,288.4         | -204.2         |
| 1.1 Monetary financial institutions (excl. central bank)                                   | 36.7            | 62.7            | -26.0          | 45.7            | 48.1            | -2.4           |
| 1.2 General government   | 35.0            | -               | 35.0           | 33.6            | -               | 33.6           |
| 1.3 Financial corporations excl. MFIs  | 637.2           | 203.0           | 434.3          | 623.4           | 186.7           | 436.7          |
| 1.4 Non-financial corporations, households and non-profit institutions serving households  | 400.3           | 1,137.1         | -736.8         | 381.6           | 1,053.7         | -672.1         |
| 2 Investment fund shares   | 1,556.1         | 154.1           | 1,402.0        | 1,565.8         | 156.5           | 1,409.3        |
| 2.1 Monetary financial institutions (excl. central bank)                                   | 13.9            | 2.2             | 11.8           | 13.5            | 2.2             | 11.3           |
| 2.2 General government   | 2.8             | -               | 2.8            | 2.9             | -               | 2.9            |
| 2.3 Financial corporations excl. MFIs  | 633.3           | 151.9           | 481.5          | 633.6           | 154.3           | 479.4          |
| 2.4 Non-financial corporations, households and non-profit institutions serving households  | 905.9           | -               | 905.9          | 915.8           | -               | 915.8          |
| 3 Short term debt securities   | 57.3            | 234.0           | -176.7         | 62.6            | 210.3           | -147.7         |
| 3.1 Monetary financial institutions (excl. central bank)                                   | 18.1            | 138.6           | -120.5         | 22.3            | 110.6           | -88.3          |
| 3.2 General government   | 0.3             | 89.4            | -89.1          | 0.6             | 92.4            | -91.8          |
| 3.3 Financial corporations excl. MFIs  | 32.7            | 3.8             | 28.9           | 34.1            | 3.8             | 30.3           |
| 3.4 Non-financial corporations, households and non-profit institutions serving households  | 6.2             | 2.2             | 4.0            | 5.6             | 3.5             | 2.2            |
| 3.5 Bundesbank   | -               | -               | -              | -               | -               | -              |
| 4 Long term debt securities  | 2,223.4         | 2,159.5         | 63.9           | 2,273.4         | 2,242.2         | 31.2           |
| 4.1 Monetary financial institutions (excl. central bank)                                   | 635.6           | 608.7           | 26.9           | 673.0           | 637.4           | 35.6           |
| 4.2 General government   | 114.7           | 1,178.4         | -1,063.7       | 115.6           | 1,241.9         | -1,126.4       |
| 4.3 Financial corporations excl. MFIs  | 1,337.4         | 175.9           | 1,161.6        | 1,351.3         | 170.0           | 1,181.3        |
| 4.4 Non-financial corporations, households, and non-profit institutions serving households | 103.1           | 196.5           | -93.4          | 103.3           | 192.9           | -89.6          |
| 4.5 Bundesbank   | 32.5            | -               | 32.5           | 30.3            | -               | 30.3           |
| <b>III. Financial derivatives (other than reserves) and employee stock options</b>         | <b>1,495.2</b>  | <b>1,425.6</b>  | <b>69.5</b>    | <b>1,314.6</b>  | <b>1,235.7</b>  | <b>78.9</b>    |
| <b>IV. Other investment</b>  | <b>4,424.0</b>  | <b>3,190.0</b>  | <b>1,233.9</b> | <b>4,675.2</b>  | <b>3,454.5</b>  | <b>1,220.7</b> |
| 1 Loans  | 1,014.7         | 627.6           | 387.1          | 1,115.9         | 617.5           | 498.5          |
| of which:  |                 |                 |                |                 |                 |                |
| 1.1 Monetary financial institutions (excl. central bank)                                   | 745.9           | -               | 745.9          | 840.8           | -               | 840.8          |
| 1.2 General government   | 75.6            | 69.7            | 5.9            | 76.0            | 78.9            | -2.9           |
| 1.3 Financial corporations excl. MFIs  | 182.1           | 346.3           | -164.2         | 187.3           | 317.9           | -130.5         |
| 2 Currency and deposits  | 2,895.2         | 2,091.8         | 803.3          | 3,031.1         | 2,354.7         | 676.4          |
| 2.1 Monetary financial institutions (excl. central bank)                                   | 1,158.3         | 1,433.0         | -274.7         | 1,280.3         | 1,714.7         | -434.4         |
| 2.2 General government   | 31.0            | -               | 31.0           | 32.7            | -               | 32.7           |
| 2.3 Financial corporations excl. MFIs  | 374.1           | -               | 374.1          | 380.6           | -               | 380.6          |
| 2.4 Non-financial corporations, households and non-profit institutions serving households  | 292.7           | -               | 292.7          | 295.9           | -               | 295.9          |
| 2.5 Bundesbank   | 1,039.0         | 658.9           | 380.2          | 1,041.7         | 640.0           | 401.7          |
| 3 Trade credits and advances   | 126.2           | 164.6           | -38.4          | 136.2           | 170.6           | -34.4          |
| 4 Insurance, pension and standardised guarantee schemes                                    | 121.0           | 229.0           | -107.9         | 121.7           | 233.0           | -111.3         |
| 5 Other equity   | 234.9           | 15.4            | 219.5          | 238.0           | 16.2            | 221.8          |
| 6 Other accounts receivable / payable  | 31.9            | 17.8            | 14.1           | 32.3            | 18.1            | 14.3           |
| 7 Special drawing rights   | -               | 43.8            | -43.8          | -               | 44.4            | -44.4          |
| <b>V. Reserve assets</b>   | <b>481.8</b>    | <b>-</b>        | <b>481.8</b>   | <b>518.7</b>    | <b>-</b>        | <b>518.7</b>   |
| <b>Total (I-V)</b>   | <b>14,484.8</b> | <b>10,807.1</b> | <b>3,677.8</b> | <b>14,660.7</b> | <b>10,808.4</b> | <b>3,852.3</b> |