

## I. Open-end domestic mutual funds

### 4a) Composition of securities portfolios, by issuer group: Total

End of year or month, € million

Item	2023	2024	2025		2026	
			November	December	January	February
Securities of domestic issuers	644,966	676,085	711,395	719,164	728,077	743,138
Debt securities	166,766	168,092	171,610	171,010	174,356	178,247
Debt securities of banks (MFIs)	54,750	58,299	59,127	58,258	60,031	61,892
Debt securities of Non-MFIs	32,897	33,872	35,010	34,680	35,502	35,907
of which:						
Non-financial corporations	21,805	23,528	26,400	25,991	26,662	27,130
Insurance companies	1,968	2,228	2,191	2,202	2,231	2,230
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,122	8,114	6,365	6,437	6,593	6,530
Debt securities of the public sector total	79,119	75,921	77,473	78,073	78,822	80,448
Shares	96,405	99,578	105,278	107,280	107,489	111,131
Shares of MFIs	1,792	2,709	5,227	5,679	5,619	5,079
Shares (Non-MFIs)	94,613	96,869	100,051	101,601	101,870	106,052
of which:						
Non-financial corporations	76,910	77,351	80,507	81,908	83,584	86,935
Insurance companies	13,545	15,134	14,777	15,130	13,569	14,227
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,158	4,384	4,767	4,564	4,717	4,891
Investment fund shares	381,796	408,414	434,507	440,874	446,232	453,760
Securities of other countries of the euro area	831,519	875,231	947,468	928,182	945,686	961,411
Debt securities	417,564	437,385	456,308	445,370	453,143	457,210
Debt securities of banks (MFIs)	91,247	94,163	97,048	96,153	97,264	98,145
Debt securities of Non-MFIs	185,307	198,258	211,474	209,874	212,374	212,065
of which:						
Non-financial corporations	78,278	85,236	92,808	90,936	92,860	93,350
Insurance companies	2,810	3,012	2,993	2,899	2,895	2,829
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,582	108,367	113,698	114,058	114,615	113,959
Debt securities of the public sector total	141,010	144,963	147,786	139,342	143,505	147,000
Shares	136,290	138,670	175,753	158,475	163,530	168,706
Shares of MFIs	10,945	12,656	22,826	25,210	26,580	26,149
Shares (Non-MFIs)	125,345	126,015	152,928	133,265	136,950	142,556
of which:						
Non-financial corporations	104,657	103,829	124,298	104,217	108,217	113,825
Insurance companies	4,059	4,982	5,732	6,065	5,653	6,146
Other Financial Intermediaries (OFIs) including financial auxiliaries	16,629	17,204	22,898	22,982	23,080	22,585
Investment fund shares	277,665	299,176	315,406	324,338	329,013	335,496
Securities of other countries	798,576	889,324	932,721	934,790	946,073	965,183
Debt securities	419,600	436,205	449,376	453,729	453,846	462,047
Debt securities of banks (MFIs)	73,064	72,966	74,174	73,196	73,471	73,868
Debt securities of Non-MFIs	232,053	238,295	247,166	245,025	245,667	249,794
of which:						
Non-financial corporations	127,879	131,728	130,815	128,899	129,271	131,791
Insurance companies	2,868	2,537	3,027	2,986	2,940	3,025
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,575	103,337	112,465	111,960	112,393	113,892
Debt securities of the public sector total	114,483	124,944	128,036	135,508	134,707	138,386
Shares	374,703	448,720	478,417	476,427	487,527	498,279
Shares of MFIs	12,524	14,633	17,131	18,243	18,842	18,864
Shares (Non-MFIs)	362,179	434,088	461,287	458,184	468,685	479,415
of which:						
Non-financial corporations	317,639	376,294	399,545	395,152	406,226	417,948
Insurance companies	6,951	8,098	8,804	8,719	8,591	8,466
Other Financial Intermediaries (OFIs) including financial auxiliaries	37,590	49,696	52,939	54,313	53,868	53,002
Investment fund shares	4,273	4,399	4,927	4,634	4,701	4,857

## I. Open-end domestic mutual funds

### 4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

Item	2023	2024	2025		2026	
			November	December	January	February
Securities of domestic issuers	106,951	110,146	119,453	121,987	123,093	127,506
Debt securities	28,162	27,966	31,237	30,608	31,310	32,271
Debt securities of banks (MFIs)	8,335	9,002	9,364	9,026	9,104	9,169
Debt securities of Non-MFIs	4,808	5,420	5,938	5,856	6,101	6,159
of which:						
Non-financial corporations	2,829	3,294	3,773	3,676	3,780	3,794
Insurance companies	445	530	486	501	507	510
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,531	1,593	1,677	1,678	1,813	1,854
Debt securities of the public sector total	15,019	13,543	15,935	15,726	16,104	16,943
Shares	62,579	65,467	70,044	71,903	71,826	74,791
Shares of MFIs	1,248	2,010	4,018	4,395	4,380	3,946
Shares (Non-MFIs)	61,331	63,458	66,027	67,509	67,446	70,845
of which:						
Non-financial corporations	49,570	50,332	52,926	54,314	55,510	58,134
Insurance companies	9,603	10,710	10,244	10,469	9,312	9,809
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,158	2,416	2,857	2,725	2,623	2,902
Investment fund shares	16,210	16,713	18,171	19,475	19,957	20,444
Securities of other countries of the euro area	171,799	182,804	212,842	217,013	221,592	227,059
Debt securities	46,978	49,640	53,958	53,159	53,893	54,307
Debt securities of banks (MFIs)	10,623	10,720	11,944	11,628	11,795	11,795
Debt securities of Non-MFIs	20,174	22,699	26,677	26,990	27,196	27,483
of which:						
Non-financial corporations	7,646	9,027	10,710	10,729	10,942	11,084
Insurance companies	635	739	718	665	678	656
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,885	12,910	15,204	15,553	15,528	15,695
Debt securities of the public sector total	16,181	16,222	15,337	14,542	14,901	15,030
Shares	59,735	61,593	78,295	80,255	82,781	85,475
Shares of MFIs	5,354	5,981	11,871	13,140	13,973	14,049
Shares (Non-MFIs)	54,382	55,613	66,423	67,115	68,808	71,426
of which:						
Non-financial corporations	43,928	44,139	51,019	51,352	53,237	56,094
Insurance companies	2,451	3,091	3,470	3,688	3,412	3,765
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,002	8,382	11,935	12,074	12,159	11,568
Investment fund shares	65,085	71,571	80,590	83,599	84,918	87,276
Securities of other countries	224,801	274,830	298,151	300,616	307,116	311,822
Debt securities	34,871	38,135	39,409	39,979	40,559	41,548
Debt securities of banks (MFIs)	7,705	7,832	8,922	8,868	9,017	9,032
Debt securities of Non-MFIs	17,616	18,341	20,412	20,649	20,927	21,384
of which:						
Non-financial corporations	8,037	8,471	8,555	8,573	8,690	8,767
Insurance companies	143	150	174	177	175	182
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,386	9,682	11,621	11,818	11,984	12,355
Debt securities of the public sector total	9,550	11,962	10,075	10,462	10,615	11,132
Shares	189,495	236,138	258,078	259,649	265,535	269,236
Shares of MFIs	5,386	6,501	7,986	8,777	9,129	8,911
Shares (Non-MFIs)	184,108	229,637	250,091	250,872	256,406	260,325
of which:						
Non-financial corporations	162,227	199,581	217,946	218,137	224,293	229,358
Insurance companies	2,941	3,877	4,649	4,650	4,576	4,429
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,940	26,179	27,496	28,085	27,537	26,538
Investment fund shares	435	557	664	988	1,022	1,037

## I. Open-end domestic mutual funds

### 4c) Composition of securities portfolios, by issuer group: Specialised funds

End of year or month, € million

Item	2023	2024	2025		2026	
			November	December	January	February
Securities of domestic issuers	538,057	565,985	591,996	597,227	605,034	615,681
Debt securities	138,603	140,127	140,372	140,399	143,043	145,972
Debt securities of banks (MFIs)	46,415	49,296	49,763	49,229	50,924	52,720
Debt securities of Non-MFIs	28,088	28,452	29,072	28,824	29,401	29,747
of which:						
Non-financial corporations	18,975	20,234	22,627	22,314	22,882	23,336
Insurance companies	1,522	1,697	1,705	1,701	1,724	1,720
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,591	6,521	4,687	4,758	4,780	4,676
Debt securities of the public sector total	64,100	62,378	61,538	62,346	62,718	63,505
Shares	33,826	34,111	35,234	35,377	35,663	36,340
Shares of MFIs	544	699	1,209	1,284	1,239	1,133
Shares (Non-MFIs)	33,282	33,412	34,025	34,093	34,424	35,207
of which:						
Non-financial corporations	27,340	27,019	27,581	27,594	28,074	28,801
Insurance companies	3,942	4,424	4,534	4,660	4,257	4,417
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,000	1,968	1,910	1,839	2,094	1,988
Investment fund shares	365,628	391,747	416,390	421,452	426,328	433,369
Securities of other countries of the euro area	659,737	692,442	734,641	711,086	724,011	734,266
Debt securities	370,585	387,745	402,350	392,122	399,167	402,819
Debt securities of banks (MFIs)	80,624	83,444	85,104	84,481	85,430	86,312
Debt securities of Non-MFIs	165,133	175,560	184,797	182,840	185,134	184,538
of which:						
Non-financial corporations	70,632	76,209	82,098	80,188	81,898	82,246
Insurance companies	2,175	2,273	2,275	2,234	2,217	2,174
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,697	95,457	98,494	98,481	99,063	98,240
Debt securities of the public sector total	124,829	128,741	132,450	124,800	128,603	131,970
Shares	76,555	77,077	97,459	78,220	80,749	83,231
Shares of MFIs	5,592	6,675	10,954	12,070	12,607	12,100
Shares (Non-MFIs)	70,963	70,402	86,504	66,150	68,142	71,130
of which:						
Non-financial corporations	60,729	59,689	73,279	52,865	54,980	57,732
Insurance companies	1,608	1,891	2,262	2,377	2,241	2,381
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,627	8,821	10,963	10,908	10,920	11,018
Investment fund shares	212,596	227,620	234,832	240,744	244,095	248,216
Securities of other countries	573,775	614,494	634,570	634,130	638,913	653,320
Debt securities	384,729	398,070	409,967	413,705	413,243	420,458
Debt securities of banks (MFIs)	65,359	65,134	65,252	64,305	64,431	64,816
Debt securities of Non-MFIs	214,437	219,955	226,754	224,354	224,720	228,388
of which:						
Non-financial corporations	119,842	123,257	122,260	120,317	120,573	123,016
Insurance companies	2,725	2,387	2,853	2,809	2,765	2,843
Other Financial Intermediaries (OFIs) including financial auxiliaries	91,189	93,655	100,844	100,130	100,397	101,524
Debt securities of the public sector total	104,933	112,982	117,961	125,046	124,092	127,253
Shares	185,208	212,582	220,340	216,778	221,992	229,043
Shares of MFIs	7,138	8,132	9,144	9,466	9,713	9,953
Shares (Non-MFIs)	178,071	204,451	211,195	207,313	212,278	219,090
of which:						
Non-financial corporations	155,411	176,713	181,598	177,016	181,933	188,589
Insurance companies	4,009	4,221	4,154	4,069	4,015	4,037
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,650	23,517	25,443	26,228	26,331	26,464
Investment fund shares	3,838	3,842	4,263	3,647	3,679	3,819

I. Open-end domestic mutual funds

4d) Composition of securities portfolios, by country group and country: Total

€ million

Month under review: February 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,669,732	1,097,504	233,906	365,833	778,116	794,112
Countries off the euro area	1,704,549	635,456	160,038	227,447	279,837	789,256
Germany	743,138	178,247	61,892	80,448	111,131	453,760
Belgium	34,554	29,824	3,170	18,609	4,707	24
Estonia	590	528	117	359	0	62
Finland	18,885	13,338	5,186	5,517	5,476	71
France	198,168	127,559	41,061	40,606	59,011	11,597
Greece	2,028	1,391	701	594	638	0
Ireland	173,051	41,791	349	4,530	14,322	116,938
Italy	55,588	38,183	7,906	18,510	17,405	0
Croatia	796	796	50	747	0	0
Latvia	1,005	1,005	17	853	0	0
Lithuania	1,681	1,681	33	1,561	0	0
Luxembourg	242,296	33,301	689	867	6,654	202,341
Malta	207	207	11	85	0	0
Netherlands	126,107	85,926	16,388	8,133	36,369	3,812
Austria	29,335	25,692	8,627	14,101	3,062	582
Portugal	6,665	5,244	1,189	3,231	1,421	0
Slovakia	4,413	4,413	1,338	2,728	0	0
Slovenia	2,069	2,051	153	1,881	17	0
Spain	61,724	42,092	11,146	21,965	19,563	69
Cyprus	429	379	15	362	51	0
Other countries of the EU	74,098	56,065	27,387	16,439	17,809	224
Denmark	28,600	22,639	17,890	1,789	5,799	162
Poland	7,171	6,385	1,975	3,951	786	0
Sweden	24,115	13,230	5,379	1,210	10,824	62
Czech Republic	3,615	3,579	839	978	36	0
Other countries	891,085	405,982	46,481	121,946	480,471	4,632
of which:						
Australia	23,855	17,970	6,423	5,172	5,881	5
China	4,418	646	43	530	3,769	2
Japan	41,943	11,389	1,080	2,206	30,554	0
Canada	36,344	21,516	11,189	5,343	14,796	31
Mexico	10,873	9,866	242	6,563	1,007	0
Norway	14,304	10,126	5,862	799	4,178	0
Russia	20	14	0	14	6	0
Switzerland	37,993	5,242	1,625	358	32,217	534
Turkey	2,115	1,925	267	1,136	190	0
USA	423,749	154,920	4,721	23,617	268,157	673
United Kingdom	101,404	48,394	8,658	5,267	52,393	617

## I. Open-end domestic mutual funds

### 4e) Composition of securities portfolios, by country group and country: Funds open to the general public

€ million Month under review: February 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	666,387	128,126	29,995	43,105	429,503	108,758
Countries of the euro area	354,565	86,578	20,963	31,973	160,266	107,721
Germany	127,506	32,271	9,169	16,943	74,791	20,444
Belgium	4,433	2,332	432	1,061	2,092	9
Estonia	82	80	15	54	0	2
Finland	3,718	1,437	610	457	2,240	41
France	46,904	13,680	4,480	3,732	30,723	2,501
Greece	523	327	164	115	196	0
Ireland	53,061	7,455	99	350	8,882	36,724
Italy	15,433	7,023	1,274	3,933	8,409	0
Croatia	101	101	20	81	0	0
Latvia	158	158	7	91	0	0
Lithuania	188	187	5	155	0	0
Luxembourg	52,208	2,711	137	60	2,293	47,203
Malta	10	10	1	7	0	0
Netherlands	29,340	9,832	1,906	528	19,025	483
Austria	4,077	2,272	875	905	1,491	314
Portugal	1,308	753	212	362	555	0
Slovakia	283	283	141	109	0	0
Slowenia	114	112	44	59	2	0
Spain	14,891	5,361	1,364	2,814	9,530	0
Cyprus	70	36	7	29	34	0
Other countries of the EU	14,269	5,560	2,445	1,521	8,556	154
Denmark	4,693	1,577	1,008	169	2,963	153
Poland	1,076	684	259	322	392	0
Sweden	6,924	1,726	798	179	5,197	1
Czech Republic	535	534	142	125	1	0
Other countries	297,553	35,989	6,587	9,611	260,680	884
of which:						
Australia	3,696	1,676	961	125	2,020	0
China	871	51	1	37	820	0
Japan	11,448	898	36	139	10,551	0
Canada	12,986	2,846	2,281	355	10,128	12
Mexico	728	605	10	414	123	0
Norway	3,733	1,244	616	255	2,488	0
Russia	4	4	0	4	0	0
Switzerland	17,436	743	264	55	16,510	183
Turkey	173	157	22	94	17	0
USA	174,477	12,166	587	2,810	162,202	109
United Kingdom	32,530	4,998	1,261	391	27,458	75

I. Open-end domestic mutual funds

4f) Composition of securities portfolios, by country group and country: Specialised funds

€ million		Month under review: February 2026				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,003,267	969,250	203,848	322,728	348,613	685,404
Countries off the euro area	1,349,947	548,792	139,032	195,475	119,570	681,585
Germany	615,681	145,972	52,720	63,505	36,340	433,369
Belgium	30,114	27,484	2,738	17,547	2,614	.
Estonia	508	448	102	304	0	60
Finland	15,163	11,897	4,572	5,059	3,236	30
France	151,239	113,855	36,566	36,873	28,288	9,096
Greece	1,506	1,064	537	479	442	0
Ireland	119,985	34,332	250	4,181	5,439	80,214
Italy	40,155	31,159	6,632	14,577	8,996	0
Croatia	695	695	30	666	0	0
Latvia	847	847	10	762	0	0
Lithuania	1,493	1,493	28	1,406	0	0
Luxembourg	190,083	30,587	551	807	4,361	155,135
Malta	197	197	10	78	0	0
Netherlands	96,735	76,062	14,470	7,605	17,344	3,329
Austria	25,258	23,420	7,752	13,196	1,571	268
Portugal	5,356	4,491	977	2,869	866	0
Slovakia	4,129	4,129	1,197	2,618	0	0
Slovenia	1,955	1,940	108	1,822	15	0
Spain	46,824	36,722	9,773	19,151	10,033	69
Cyprus	359	343	8	333	17	0
Other countries of the EU	59,829	50,506	24,942	14,918	9,253	71
Denmark	23,908	21,062	16,882	1,619	2,836	10
Poland	6,095	5,700	1,717	3,629	394	0
Sweden	17,191	11,503	4,581	1,031	5,626	61
Czech Republic	3,080	3,045	697	853	35	0
Other countries	593,491	369,952	39,874	112,335	219,790	3,749
of which:						
Australia	20,155	16,289	5,457	5,048	3,860	5
China	3,547	595	42	493	2,949	2
Japan	30,495	10,491	1,044	2,067	20,003	0
Canada	23,358	18,670	8,908	4,988	4,668	20
Mexico	10,144	9,261	232	6,150	884	0
Norway	10,568	8,878	5,246	544	1,690	0
Russia	16	10	0	10	6	0
Switzerland	20,552	4,494	1,361	303	15,707	351
Turkey	1,942	1,768	245	1,042	174	0
USA	249,257	142,739	4,127	20,807	105,955	564
United Kingdom	68,861	43,384	7,390	4,877	24,935	542