

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2024	2025	2026			
			April	May	June	July
Securities of domestic issuers	676,085	719,164	741,694	757,552	760,317	762,673
Debt securities	168,092	171,010	174,212	176,982	177,958	176,747
Debt securities of banks (MFIs)	58,299	58,258	57,241	58,108	58,659	57,869
Debt securities of Non-MFIs	33,872	34,680	35,505	36,319	36,202	36,581
of which:						
Non-financial corporations	23,528	25,991	27,098	27,948	28,111	28,674
Insurance companies	2,228	2,202	2,316	2,332	2,333	2,252
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,114	6,437	6,075	6,022	5,742	5,655
Debt securities of the public sector total	75,921	78,073	81,466	82,555	83,096	82,297
Shares	99,578	107,280	104,520	107,653	106,110	108,088
Shares of MFIs	2,709	5,679	4,255	4,536	4,605	4,630
Shares (Non-MFIs)	96,869	101,601	100,265	103,117	101,505	103,458
of which:						
Non-financial corporations	77,351	81,908	80,564	84,658	82,182	83,195
Insurance companies	15,134	15,130	13,899	12,939	13,906	14,601
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,384	4,564	5,802	5,520	5,417	5,661
Investment fund shares	408,414	440,874	462,963	472,916	476,249	477,838
Securities of other countries of the euro area	875,231	928,182	944,755	970,788	984,062	973,083
Debt securities	437,385	445,370	444,119	450,469	453,231	446,518
Debt securities of banks (MFIs)	94,163	96,153	94,843	95,343	96,504	95,401
Debt securities of Non-MFIs	198,258	209,874	206,316	210,193	210,544	208,555
of which:						
Non-financial corporations	85,236	90,936	90,665	92,714	93,211	91,619
Insurance companies	3,012	2,899	2,687	3,021	3,166	3,033
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	108,367	114,058	111,040	112,508	112,217	111,793
Debt securities of the public sector total	144,963	139,342	142,960	144,934	146,183	142,562
Shares	138,670	158,475	166,890	173,453	181,307	179,731
Shares of MFIs	12,656	25,210	24,706	26,071	27,752	29,349
Shares (Non-MFIs)	126,015	133,265	142,185	147,381	153,555	150,382
of which:						
Non-financial corporations	103,829	104,217	114,150	118,113	122,929	118,155
Insurance companies	4,982	6,065	6,275	6,335	6,982	7,557
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	17,204	22,982	21,760	22,934	23,645	24,670
Investment fund shares	299,176	324,338	333,746	346,866	349,523	346,834
Securities of other countries	889,324	934,790	964,037	999,856	1,011,991	1,006,787
Debt securities	436,205	453,729	455,816	463,674	469,991	464,253
Debt securities of banks (MFIs)	72,966	73,196	71,002	71,759	72,782	71,878
Debt securities of Non-MFIs	238,295	245,025	246,966	251,735	254,484	251,168
of which:						
Non-financial corporations	131,728	128,899	130,311	132,964	134,311	132,054
Insurance companies	2,537	2,986	3,066	2,920	3,072	3,013
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	103,337	111,960	112,299	114,519	115,636	114,743
Debt securities of the public sector total	124,944	135,508	137,847	140,180	142,725	141,208
Shares	448,720	476,427	503,350	531,355	537,148	537,158
Shares of MFIs	14,633	18,243	17,866	17,811	19,196	20,539
Shares (Non-MFIs)	434,088	458,184	485,484	513,544	517,953	516,620
of which:						
Non-financial corporations	376,294	395,152	423,098	450,166	451,076	444,790
Insurance companies	8,098	8,719	7,970	7,843	8,566	9,079
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	49,696	54,313	54,415	55,535	58,311	62,751
Investment fund shares	4,399	4,634	4,871	4,826	4,851	5,375

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

End of year or month, € million

Item	2024	2025	2026			
			April	May	June	July
Securities of domestic issuers	110,146	121,987	122,614	126,546	125,455	125,934
Debt securities	27,966	30,608	32,114	32,964	33,138	32,868
Debt securities of banks (MFIs)	9,002	9,026	8,668	8,947	9,121	8,938
Debt securities of Non-MFIs	5,420	5,856	6,011	6,070	5,995	6,065
of which:						
Non-financial corporations	3,294	3,676	3,793	3,843	3,884	3,956
Insurance companies	530	501	522	524	541	540
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,593	1,678	1,695	1,702	1,570	1,568
Debt securities of the public sector total	13,543	15,726	17,435	17,948	18,021	17,865
Shares	65,467	71,903	70,141	72,478	71,396	72,352
Shares of MFIs	2,010	4,395	3,228	3,445	3,466	3,432
Shares (Non-MFIs)	63,458	67,509	66,914	69,033	67,930	68,921
of which:						
Non-financial corporations	50,332	54,314	53,833	56,758	54,981	55,251
Insurance companies	10,710	10,469	9,577	8,875	9,602	10,033
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,416	2,725	3,503	3,399	3,347	3,636
Investment fund shares	16,713	19,475	20,359	21,103	20,921	20,713
Securities of other countries of the euro area	182,804	217,013	224,318	233,150	238,830	238,087
Debt securities	49,640	53,159	53,590	54,330	54,424	53,979
Debt securities of banks (MFIs)	10,720	11,628	11,733	11,961	12,094	12,058
Debt securities of Non-MFIs	22,699	26,990	26,808	27,243	27,178	27,053
of which:						
Non-financial corporations	9,027	10,729	11,018	11,246	11,211	11,107
Insurance companies	739	665	615	667	690	676
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	12,910	15,553	15,131	15,283	15,230	15,219
Debt securities of the public sector total	16,222	14,542	15,049	15,125	15,152	14,869
Shares	61,593	80,255	83,776	87,945	91,879	91,225
Shares of MFIs	5,981	13,140	13,144	13,837	14,563	15,398
Shares (Non-MFIs)	55,613	67,115	70,633	74,108	77,316	75,827
of which:						
Non-financial corporations	44,139	51,352	56,060	58,493	60,743	58,030
Insurance companies	3,091	3,688	3,808	3,896	4,383	4,811
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,382	12,074	10,765	11,719	12,190	12,986
Investment fund shares	71,571	83,599	86,951	90,875	92,528	92,883
Securities of other countries	274,830	300,616	317,439	334,046	338,081	339,091
Debt securities	38,135	39,979	42,657	43,706	44,037	44,201
Debt securities of banks (MFIs)	7,832	8,868	8,868	8,994	9,096	9,068
Debt securities of Non-MFIs	18,341	20,649	21,948	22,710	22,784	23,158
of which:						
Non-financial corporations	8,471	8,573	9,167	9,420	9,646	9,782
Insurance companies	150	177	191	167	171	169
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,682	11,818	12,488	13,007	12,851	13,099
Debt securities of the public sector total	11,962	10,462	11,841	12,002	12,157	11,974
Shares	236,138	259,649	273,703	289,223	292,930	293,776
Shares of MFIs	6,501	8,777	8,286	8,073	9,068	9,853
Shares (Non-MFIs)	229,637	250,872	265,417	281,150	283,862	283,922
of which:						
Non-financial corporations	199,581	218,137	233,369	248,459	248,808	245,976
Insurance companies	3,877	4,650	4,256	4,117	4,425	4,670
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	26,179	28,085	27,792	28,574	30,629	33,277
Investment fund shares	557	988	1,079	1,118	1,114	1,114

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2024	2025	2026			
			April	May	June	July
Securities of domestic issuers	565,985	597,227	619,130	631,055	634,912	636,736
Debt securities	140,127	140,399	142,095	144,015	144,816	143,875
Debt securities of banks (MFIs)	49,296	49,229	48,570	49,158	49,535	48,927
Debt securities of Non-MFIs	28,452	28,824	29,494	30,249	30,207	30,516
of which:						
Non-financial corporations	20,234	22,314	23,305	24,105	24,227	24,718
Insurance companies	1,697	1,701	1,794	1,808	1,792	1,712
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	6,521	4,758	4,380	4,320	4,172	4,086
Debt securities of the public sector total	62,378	62,346	64,031	64,607	65,074	64,432
Shares	34,111	35,377	34,378	35,175	34,714	35,736
Shares of MFIs	699	1,284	1,027	1,091	1,139	1,198
Shares (Non-MFIs)	33,412	34,093	33,351	34,084	33,575	34,537
of which:						
Non-financial corporations	27,019	27,594	26,732	27,900	27,202	27,944
Insurance companies	4,424	4,660	4,321	4,063	4,304	4,568
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,968	1,839	2,298	2,121	2,069	2,025
Investment fund shares	391,747	421,452	442,657	451,866	455,382	457,125
Securities of other countries of the euro area	692,442	711,086	720,350	737,545	745,147	734,898
Debt securities	387,745	392,122	390,449	396,060	398,736	392,470
Debt securities of banks (MFIs)	83,444	84,481	83,074	83,346	84,375	83,307
Debt securities of Non-MFIs	175,560	182,840	179,464	182,905	183,330	181,469
of which:						
Non-financial corporations	76,209	80,188	79,627	81,448	81,986	80,500
Insurance companies	2,273	2,234	2,072	2,354	2,476	2,356
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	95,457	98,481	95,884	97,200	96,966	96,553
Debt securities of the public sector total	128,741	124,800	127,910	129,808	131,031	127,693
Shares	77,077	78,220	83,114	85,508	89,428	88,506
Shares of MFIs	6,675	12,070	11,562	12,235	13,189	13,951
Shares (Non-MFIs)	70,402	66,150	71,552	73,273	76,240	74,555
of which:						
Non-financial corporations	59,689	52,865	58,090	59,620	62,186	60,125
Insurance companies	1,891	2,377	2,467	2,438	2,599	2,747
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,821	10,908	10,995	11,215	11,454	11,683
Investment fund shares	227,620	240,744	246,788	255,977	256,982	253,922
Securities of other countries	614,494	634,130	646,557	665,781	673,887	667,673
Debt securities	398,070	413,705	413,118	419,940	425,930	420,029
Debt securities of banks (MFIs)	65,134	64,305	62,114	62,758	63,679	62,802
Debt securities of Non-MFIs	219,955	224,354	224,998	229,005	231,684	227,994
of which:						
Non-financial corporations	123,257	120,317	121,136	123,536	124,657	122,264
Insurance companies	2,387	2,809	2,875	2,753	2,901	2,844
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	93,655	100,130	99,799	101,499	102,777	101,637
Debt securities of the public sector total	112,982	125,046	126,006	128,178	130,568	129,233
Shares	212,582	216,778	229,647	242,132	244,219	243,382
Shares of MFIs	8,132	9,466	9,580	9,738	10,128	10,685
Shares (Non-MFIs)	204,451	207,313	220,067	232,394	234,091	232,697
of which:						
Non-financial corporations	176,713	177,016	189,729	201,707	202,268	198,814
Insurance companies	4,221	4,069	3,714	3,726	4,142	4,409
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	23,517	26,228	26,623	26,961	27,682	29,475
Investment fund shares	3,842	3,647	3,793	3,708	3,738	4,261

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,742,544	1,087,518	225,148	366,066	824,978	830,048
Countries oft the euro area	1,735,756	623,264	153,269	224,859	287,819	824,673
Germany	762,673	176,747	57,869	82,297	108,088	477,838
Belgium	33,693	28,186	3,148	17,644	5,485	22
Estonia	769	698	187	407	.	71
Finland	18,590	13,134	5,175	5,561	5,391	64
France	190,758	122,497	39,055	38,125	58,121	10,140
Greece	2,479	1,626	813	658	852	0
Ireland	180,748	41,371	257	4,114	14,937	124,439
Italy	57,337	39,197	8,390	18,531	18,140	0
Croatia	1,004	1,004	90	914	.	0
Latvia	974	974	13	834	0	0
Lithuania	1,660	1,659	21	1,530	1	0
Luxembourg	249,974	32,551	548	935	9,313	208,110
Malta	241	240	29	112	2	0
Netherlands	127,267	83,460	16,109	8,096	40,509	3,298
Austria	28,685	24,515	7,720	13,573	3,558	612
Portugal	6,745	5,387	1,396	3,191	1,358	0
Slovakia	4,401	4,401	1,365	2,720	0	0
Slowenia	2,113	2,087	131	1,937	27	0
Spain	63,448	41,418	10,922	21,654	21,959	70
Cyprus	435	362	28	332	65	.
Other countries of the EU	73,373	55,594	25,935	17,351	17,530	249
Denmark	29,090	22,270	17,292	1,668	6,632	189
Poland	7,887	7,026	966	5,445	861	0
Sweden	22,061	12,369	5,073	1,028	9,631	60
Czech Republic	3,822	3,793	1,140	930	29	0
Other countries	933,414	408,659	45,943	123,857	519,629	5,126
of which:						
Australia	24,184	18,276	6,507	5,498	5,905	.
China	4,810	618	35	507	4,193	0
Japan	45,143	12,201	877	2,045	32,942	0
Canada	34,320	21,329	10,730	5,649	12,965	26
Mexico	10,662	9,687	275	6,534	975	0
Norway	14,249	9,933	5,817	855	4,316	0
Russia	13	7	0	7	6	0
Switzerland	37,110	4,919	1,706	335	31,899	292
Turkey	2,023	1,830	286	1,038	193	0
USA	462,265	157,685	4,397	23,934	303,732	848
United Kingdom	100,750	47,884	7,892	5,863	52,180	686

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: July 2026

€ million

Month under review: July 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	703,112	131,048	30,064	44,708	457,353	114,711
Countries of the euro area	364,021	86,847	20,996	32,733	163,577	113,596
Germany	125,934	32,868	8,938	17,865	72,352	20,713
Belgium	4,995	2,288	432	1,067	2,694	13
Estonia	103	101	18	65	.	2
Finland	3,779	1,503	696	462	2,231	45
France	46,608	14,085	4,575	3,864	30,671	1,852
Greece	592	366	184	127	226	0
Ireland	57,014	6,830	81	292	9,593	40,591
Italy	16,119	7,216	1,427	3,848	8,903	0
Croatia	130	129	26	104	.	0
Latvia	114	114	5	81	0	0
Lithuania	186	184	3	143	1	0
Luxembourg	54,803	2,729	136	62	2,660	49,414
Malta	22	22	13	8	.	0
Netherlands	32,031	9,867	1,992	558	21,563	600
Austria	4,177	2,268	839	896	1,543	366
Portugal	1,154	684	216	302	471	0
Slovakia	282	282	135	118	0	0
Slowenia	115	112	43	61	3	0
Spain	15,633	5,009	1,223	2,662	10,624	0
Cyprus	72	35	13	21	37	0
Other countries of the EU	13,967	5,489	2,297	1,481	8,299	179
Denmark	5,193	1,641	908	231	3,374	178
Poland	1,188	764	231	415	424	0
Sweden	5,974	1,482	710	31	4,491	.
Czech Republic	505	503	141	87	1	0
Other countries	325,124	38,711	6,772	10,493	285,477	936
of which:						
Australia	3,627	1,708	958	171	1,919	0
China	1,136	59	.	46	1,077	0
Japan	13,133	1,001	31	139	12,132	0
Canada	11,180	2,651	2,098	335	8,518	11
Mexico	731	603	17	403	128	0
Norway	3,965	1,388	699	292	2,577	0
Russia	4	4	0	4	0	0
Switzerland	16,611	725	255	67	15,750	136
Turkey	171	155	34	85	16	0
USA	199,148	13,072	531	2,753	185,955	122
United Kingdom	33,315	5,322	1,259	404	27,908	85

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,039,307	956,374	195,037	321,358	367,624	715,308
Countries oft the euro area	1,371,634	536,345	132,234	192,125	124,242	711,047
Germany	636,736	143,875	48,927	64,432	35,736	457,125
Belgium	28,691	25,891	2,716	16,577	2,790	.
Estonia	665	597	169	342	0	.
Finland	14,807	11,628	4,476	5,100	3,160	20
France	144,129	108,390	34,466	34,261	27,450	8,288
Greece	1,887	1,261	628	530	626	0
Ireland	123,729	34,536	176	3,821	5,344	83,848
Italy	41,218	31,981	6,963	14,683	9,237	0
Croatia	874	874	64	810	0	0
Latvia	860	860	8	754	0	0
Lithuania	1,475	1,475	18	1,386	0	0
Luxembourg	195,139	29,820	412	873	6,653	158,666
Malta	219	218	16	104	1	0
Netherlands	95,212	73,569	14,104	7,538	18,945	2,698
Austria	24,508	22,248	6,881	12,676	2,015	245
Portugal	5,591	4,704	1,180	2,889	887	0
Slovakia	4,119	4,119	1,229	2,603	0	0
Slowenia	1,998	1,975	88	1,875	23	0
Spain	47,810	36,404	9,694	18,992	11,335	70
Cyprus	363	327	15	311	28	.
Other countries of the EU	59,406	50,105	23,639	15,869	9,231	70
Denmark	23,897	20,629	16,384	1,437	3,257	.
Poland	6,700	6,263	735	5,030	437	0
Sweden	16,087	10,887	4,362	997	5,141	60
Czech Republic	3,318	3,290	999	843	28	0
Other countries	608,267	369,925	39,164	113,364	234,151	4,191
of which:						
Australia	20,557	16,567	5,549	5,327	3,986	.
China	3,674	559	35	461	3,115	0
Japan	32,010	11,200	846	1,906	20,810	0
Canada	23,140	18,678	8,632	5,314	4,447	15
Mexico	9,931	9,084	258	6,132	847	0
Norway	10,281	8,542	5,118	563	1,739	0
Russia	9	3	0	3	6	0
Switzerland	20,499	4,195	1,451	268	16,148	156
Turkey	1,852	1,675	251	953	177	0
USA	263,109	144,605	3,866	21,181	117,778	727
United Kingdom	67,422	42,549	6,626	5,460	24,272	60