

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
			December	January	February	March
Securities of domestic issuers	644,966	676,085	719,164	728,077	743,138	717,147
Debt securities	166,766	168,092	171,010	174,356	178,247	172,831
Debt securities of banks (MFIs)	54,750	58,299	58,258	60,031	61,892	57,208
Debt securities of Non-MFIs	32,897	33,872	34,680	35,502	35,907	34,749
of which:						
Non-financial corporations	21,805	23,528	25,991	26,662	27,130	26,417
Insurance companies	1,968	2,228	2,202	2,231	2,230	2,197
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,122	8,114	6,437	6,593	6,530	6,119
Debt securities of the public sector total	79,119	75,921	78,073	78,822	80,448	80,873
Shares	96,405	99,578	107,280	107,489	111,131	99,281
Shares of MFIs	1,792	2,709	5,679	5,619	5,079	3,868
Shares (Non-MFIs)	94,613	96,869	101,601	101,870	106,052	95,413
of which:						
Non-financial corporations	76,910	77,351	81,908	83,584	86,935	76,291
Insurance companies	13,545	15,134	15,130	13,569	14,227	13,725
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,158	4,384	4,564	4,717	4,891	5,378
Investment fund shares	381,796	408,414	440,874	446,232	453,760	445,036
Securities of other countries of the euro area	831,519	875,231	928,182	945,686	961,411	919,339
Debt securities	417,564	437,385	445,370	453,143	457,210	441,030
Debt securities of banks (MFIs)	91,247	94,163	96,153	97,264	98,145	93,683
Debt securities of Non-MFIs	185,307	198,258	209,874	212,374	212,065	204,873
of which:						
Non-financial corporations	78,278	85,236	90,936	92,860	93,350	89,605
Insurance companies	2,810	3,012	2,899	2,895	2,829	2,713
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,582	108,367	114,058	114,615	113,959	110,882
Debt securities of the public sector total	141,010	144,963	139,342	143,505	147,000	142,473
Shares	136,290	138,670	158,475	163,530	168,706	158,704
Shares of MFIs	10,945	12,656	25,210	26,580	26,149	22,877
Shares (Non-MFIs)	125,345	126,015	133,265	136,950	142,556	135,827
of which:						
Non-financial corporations	104,657	103,829	104,217	108,217	113,825	109,335
Insurance companies	4,059	4,982	6,065	5,653	6,146	5,948
Other Financial Intermediaries (OFIs) including financial auxiliaries	16,629	17,204	22,982	23,080	22,585	20,544
Investment fund shares	277,665	299,176	324,338	329,013	335,496	319,605
Securities of other countries	798,576	889,324	934,790	946,073	965,183	924,432
Debt securities	419,600	436,205	453,729	453,846	462,047	454,465
Debt securities of banks (MFIs)	73,064	72,966	73,196	73,471	73,868	70,622
Debt securities of Non-MFIs	232,053	238,295	245,025	245,667	249,794	247,708
of which:						
Non-financial corporations	127,879	131,728	128,899	129,271	131,791	131,696
Insurance companies	2,868	2,537	2,986	2,940	3,025	3,042
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,575	103,337	111,960	112,393	113,892	111,689
Debt securities of the public sector total	114,483	124,944	135,508	134,707	138,386	136,135
Shares	374,703	448,720	476,427	487,527	498,279	465,131
Shares of MFIs	12,524	14,633	18,243	18,842	18,864	17,408
Shares (Non-MFIs)	362,179	434,088	458,184	468,685	479,415	447,723
of which:						
Non-financial corporations	317,639	376,294	395,152	406,226	417,948	390,069
Insurance companies	6,951	8,098	8,719	8,591	8,466	8,159
Other Financial Intermediaries (OFIs) including financial auxiliaries	37,590	49,696	54,313	53,868	53,002	49,495
Investment fund shares	4,273	4,399	4,634	4,701	4,857	4,836

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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	2023	2024	2025	2026		
			December	January	February	March
Securities of domestic issuers	106,951	110,146	121,987	123,093	127,506	118,118
Debt securities	28,162	27,966	30,608	31,310	32,271	32,115
Debt securities of banks (MFIs)	8,335	9,002	9,026	9,104	9,169	8,705
Debt securities of Non-MFIs	4,808	5,420	5,856	6,101	6,159	5,909
of which:						
Non-financial corporations	2,829	3,294	3,676	3,780	3,794	3,695
Insurance companies	445	530	501	507	510	501
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,531	1,593	1,678	1,813	1,854	1,713
Debt securities of the public sector total	15,019	13,543	15,726	16,104	16,943	17,500
Shares	62,579	65,467	71,903	71,826	74,791	66,357
Shares of MFIs	1,248	2,010	4,395	4,380	3,946	2,904
Shares (Non-MFIs)	61,331	63,458	67,509	67,446	70,845	63,453
of which:						
Non-financial corporations	49,570	50,332	54,314	55,510	58,134	50,789
Insurance companies	9,603	10,710	10,469	9,312	9,809	9,518
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,158	2,416	2,725	2,623	2,902	3,146
Investment fund shares	16,210	16,713	19,475	19,957	20,444	19,646
Securities of other countries of the euro area	171,799	182,804	217,013	221,592	227,059	215,004
Debt securities	46,978	49,640	53,159	53,893	54,307	52,735
Debt securities of banks (MFIs)	10,623	10,720	11,628	11,795	11,795	11,437
Debt securities of Non-MFIs	20,174	22,699	26,990	27,196	27,483	26,579
of which:						
Non-financial corporations	7,646	9,027	10,729	10,942	11,084	10,837
Insurance companies	635	739	665	678	656	605
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,885	12,910	15,553	15,528	15,695	15,090
Debt securities of the public sector total	16,181	16,222	14,542	14,901	15,030	14,720
Shares	59,735	61,593	80,255	82,781	85,475	79,445
Shares of MFIs	5,354	5,981	13,140	13,973	14,049	12,257
Shares (Non-MFIs)	54,382	55,613	67,115	68,808	71,426	67,187
of which:						
Non-financial corporations	43,928	44,139	51,352	53,237	56,094	53,289
Insurance companies	2,451	3,091	3,688	3,412	3,765	3,666
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,002	8,382	12,074	12,159	11,568	10,233
Investment fund shares	65,085	71,571	83,599	84,918	87,276	82,824
Securities of other countries	224,801	274,830	300,616	307,116	311,822	293,712
Debt securities	34,871	38,135	39,979	40,559	41,548	41,124
Debt securities of banks (MFIs)	7,705	7,832	8,868	9,017	9,032	8,633
Debt securities of Non-MFIs	17,616	18,341	20,649	20,927	21,384	21,570
of which:						
Non-financial corporations	8,037	8,471	8,573	8,690	8,767	9,179
Insurance companies	143	150	177	175	182	184
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,386	9,682	11,818	11,984	12,355	12,107
Debt securities of the public sector total	9,550	11,962	10,462	10,615	11,132	10,921
Shares	189,495	236,138	259,649	265,535	269,236	251,578
Shares of MFIs	5,386	6,501	8,777	9,129	8,911	8,208
Shares (Non-MFIs)	184,108	229,637	250,872	256,406	260,325	243,370
of which:						
Non-financial corporations	162,227	199,581	218,137	224,293	229,358	214,299
Insurance companies	2,941	3,877	4,650	4,576	4,429	4,331
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,940	26,179	28,085	27,537	26,538	24,740
Investment fund shares	435	557	988	1,022	1,037	1,010

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		
			December	January	February	March
Securities of domestic issuers	538,057	565,985	597,227	605,034	615,681	599,079
Debt securities	138,603	140,127	140,399	143,043	145,972	140,712
Debt securities of banks (MFIs)	46,415	49,296	49,229	50,924	52,720	48,499
Debt securities of Non-MFIs	28,088	28,452	28,824	29,401	29,747	28,840
of which:						
Non-financial corporations	18,975	20,234	22,314	22,882	23,336	22,722
Insurance companies	1,522	1,697	1,701	1,724	1,720	1,696
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,591	6,521	4,758	4,780	4,676	4,406
Debt securities of the public sector total	64,100	62,378	62,346	62,718	63,505	63,373
Shares	33,826	34,111	35,377	35,663	36,340	32,924
Shares of MFIs	544	699	1,284	1,239	1,133	964
Shares (Non-MFIs)	33,282	33,412	34,093	34,424	35,207	31,960
of which:						
Non-financial corporations	27,340	27,019	27,594	28,074	28,801	25,501
Insurance companies	3,942	4,424	4,660	4,257	4,417	4,207
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,000	1,968	1,839	2,094	1,988	2,232
Investment fund shares	365,628	391,747	421,452	426,328	433,369	425,443
Securities of other countries of the euro area	659,737	692,442	711,086	724,011	734,266	704,249
Debt securities	370,585	387,745	392,122	399,167	402,819	388,215
Debt securities of banks (MFIs)	80,624	83,444	84,481	85,430	86,312	82,211
Debt securities of Non-MFIs	165,133	175,560	182,840	185,134	184,538	178,250
of which:						
Non-financial corporations	70,632	76,209	80,188	81,898	82,246	78,748
Insurance companies	2,175	2,273	2,234	2,217	2,174	2,108
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,697	95,457	98,481	99,063	98,240	95,768
Debt securities of the public sector total	124,829	128,741	124,800	128,603	131,970	127,754
Shares	76,555	77,077	78,220	80,749	83,231	79,260
Shares of MFIs	5,592	6,675	12,070	12,607	12,100	10,620
Shares (Non-MFIs)	70,963	70,402	66,150	68,142	71,130	68,640
of which:						
Non-financial corporations	60,729	59,689	52,865	54,980	57,732	56,046
Insurance companies	1,608	1,891	2,377	2,241	2,381	2,283
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,627	8,821	10,908	10,920	11,018	10,311
Investment fund shares	212,596	227,620	240,744	244,095	248,216	236,774
Securities of other countries	573,775	614,494	634,130	638,913	653,320	630,679
Debt securities	384,729	398,070	413,705	413,243	420,458	413,300
Debt securities of banks (MFIs)	65,359	65,134	64,305	64,431	64,816	61,970
Debt securities of Non-MFIs	214,437	219,955	224,354	224,720	228,388	226,117
of which:						
Non-financial corporations	119,842	123,257	120,317	120,573	123,016	122,509
Insurance companies	2,725	2,387	2,809	2,765	2,843	2,858
Other Financial Intermediaries (OFIs) including financial auxiliaries	91,189	93,655	100,130	100,397	101,524	99,570
Debt securities of the public sector total	104,933	112,982	125,046	124,092	127,253	125,214
Shares	185,208	212,582	216,778	221,992	229,043	213,552
Shares of MFIs	7,138	8,132	9,466	9,713	9,953	9,199
Shares (Non-MFIs)	178,071	204,451	207,313	212,278	219,090	204,353
of which:						
Non-financial corporations	155,411	176,713	177,016	181,933	188,589	175,770
Insurance companies	4,009	4,221	4,069	4,015	4,037	3,828
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,650	23,517	26,228	26,331	26,464	24,755
Investment fund shares	3,838	3,842	3,647	3,679	3,819	3,826

I. Open-end domestic mutual funds

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

€ million

Month under review: March 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,560,918	1,068,325	221,514	359,481	723,116	769,477
Countries off the euro area	1,636,486	613,860	150,891	223,347	257,985	764,641
Germany	717,147	172,831	57,208	80,873	99,281	445,036
Belgium	32,946	28,466	3,042	17,818	4,470	11
Estonia	553	495	112	333	0	58
Finland	18,228	12,934	4,980	5,479	5,236	58
France	188,238	122,697	39,649	39,093	54,892	10,649
Greece	1,902	1,337	671	575	565	0
Ireland	165,390	40,962	320	4,428	13,657	110,771
Italy	53,226	37,339	7,692	18,182	15,887	0
Croatia	937	937	70	867	0	0
Latvia	910	910	13	799	0	0
Lithuania	1,574	1,574	28	1,466	0	0
Luxembourg	233,719	31,539	505	881	7,844	194,335
Malta	205	205	10	82	0	0
Netherlands	119,643	83,431	15,574	8,070	33,132	3,080
Austria	27,913	24,533	8,072	13,573	2,805	575
Portugal	6,498	5,018	1,132	3,086	1,480	0
Slovakia	4,214	4,214	1,270	2,612	0	0
Slovenia	2,052	2,035	156	1,862	17	0
Spain	59,030	40,306	10,370	21,235	18,656	68
Cyprus	404	350	15	333	54	0
Other countries of the EU	70,464	54,564	25,477	17,097	15,685	215
Denmark	27,873	22,293	17,504	1,758	5,426	155
Poland	6,960	6,221	639	5,107	739	0
Sweden	21,954	12,754	5,121	1,229	9,139	60
Czech Republic	3,490	3,458	910	861	31	0
Other countries	853,968	399,901	45,146	119,038	449,445	4,621
of which:						
Australia	23,074	17,808	6,478	5,122	5,265	0
China	4,386	641	44	532	3,745	.
Japan	38,515	11,321	1,182	2,134	27,194	0
Canada	34,132	20,734	10,646	5,228	13,367	31
Mexico	10,495	9,510	229	6,323	984	0
Norway	14,543	10,046	5,830	825	4,497	0
Russia	20	14	0	14	6	0
Switzerland	34,479	5,238	1,646	371	28,783	457
Turkey	1,953	1,772	244	1,020	180	0
USA	412,902	155,765	4,467	23,236	256,433	703
United Kingdom	95,901	46,320	8,157	5,115	48,982	599

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: March 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	626,834	125,974	28,775	43,141	397,380	103,479
Countries of the euro area	333,121	84,850	20,142	32,220	145,801	102,470
Germany	118,118	32,115	8,705	17,500	66,357	19,646
Belgium	4,290	2,273	423	1,039	2,009	8
Estonia	79	77	13	54	0	2
Finland	3,588	1,404	574	488	2,144	40
France	44,820	13,524	4,450	3,742	29,067	2,229
Greece	502	314	160	107	188	0
Ireland	50,014	6,818	98	349	8,549	34,647
Italy	14,477	6,832	1,257	3,758	7,646	0
Croatia	136	136	24	113	0	0
Latvia	124	124	5	87	0	0
Lithuania	180	179	5	149	0	0
Luxembourg	49,963	2,658	129	66	2,133	45,173
Malta	10	10	.	7	.	0
Netherlands	27,012	9,879	1,853	588	16,752	381
Austria	3,863	2,219	854	883	1,301	343
Portugal	1,277	711	208	329	567	0
Slovakia	260	260	119	112	0	0
Slowenia	114	112	45	58	2	0
Spain	14,074	5,024	1,212	2,646	9,050	0
Cyprus	69	33	7	25	36	0
Other countries of the EU	12,968	5,404	2,234	1,562	7,418	146
Denmark	4,424	1,588	984	178	2,692	145
Poland	1,041	677	171	403	365	0
Sweden	5,989	1,631	701	177	4,357	.
Czech Republic	489	487	145	85	1	0
Other countries	280,744	35,720	6,399	9,359	244,161	864
of which:						
Australia	3,437	1,702	985	134	1,735	0
China	909	51	.	38	858	.
Japan	10,274	915	56	141	9,359	0
Canada	11,803	2,722	2,161	355	9,069	12
Mexico	710	587	10	398	123	0
Norway	3,883	1,268	621	267	2,615	0
Russia	4	4	0	4	0	0
Switzerland	15,667	772	257	54	14,735	161
Turkey	163	146	22	84	17	0
USA	166,112	12,200	510	2,618	153,803	109
United Kingdom	31,017	4,779	1,207	380	26,167	71

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

€ million

Month under review: March 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,934,007	942,228	192,680	316,341	325,736	666,043
Countries off the euro area	1,303,328	528,927	130,711	191,127	112,184	662,217
Germany	599,079	140,712	48,499	63,373	32,924	425,443
Belgium	28,648	26,185	2,619	16,779	2,461	.
Estonia	474	418	100	279	0	.
Finland	14,636	11,526	4,403	4,991	3,092	18
France	143,393	109,148	35,185	35,351	25,825	8,420
Greece	1,401	1,023	511	467	377	0
Ireland	115,371	34,139	221	4,079	5,109	76,124
Italy	38,749	30,508	6,436	14,424	8,241	0
Croatia	801	801	47	754	0	0
Latvia	787	787	8	712	0	0
Lithuania	1,395	1,395	23	1,317	0	0
Luxembourg	183,746	28,879	377	816	5,712	149,156
Malta	195	195	9	75	.	0
Netherlands	92,600	73,521	13,708	7,482	16,380	2,699
Austria	24,050	22,314	7,218	12,690	1,504	232
Portugal	5,221	4,308	923	2,757	913	0
Slovakia	3,954	3,954	1,151	2,501	0	0
Slovenia	1,938	1,923	111	1,804	15	0
Spain	44,952	35,277	9,153	18,589	9,607	68
Cyprus	335	317	8	308	18	0
Other countries of the EU	57,496	49,159	23,243	15,535	8,268	69
Denmark	23,449	20,705	16,520	1,580	2,734	.
Poland	5,919	5,544	468	4,703	375	0
Sweden	15,965	11,123	4,421	1,053	4,782	59
Czech Republic	3,001	2,971	766	777	30	0
Other countries	573,183	364,141	38,726	109,679	205,285	3,757
of which:						
Australia	19,632	16,101	5,489	4,988	3,530	0
China	3,477	590	43	494	2,887	0
Japan	28,241	10,406	1,126	1,994	17,836	0
Canada	22,329	18,011	8,484	4,873	4,298	19
Mexico	9,785	8,924	218	5,925	861	0
Norway	10,657	8,775	5,209	559	1,882	0
Russia	16	10	0	10	6	0
Switzerland	18,807	4,461	1,389	316	14,048	297
Turkey	1,790	1,626	222	935	164	0
USA	246,775	143,551	3,950	20,618	102,630	594
United Kingdom	64,871	41,528	6,943	4,734	22,814	528