

## 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			
			January	February	March	April
Securities of domestic issuers	676,085	719,164	728,077	743,138	717,147	701,742
Debt securities	168,092	171,010	174,356	178,247	172,831	155,375
Debt securities of banks (MFIs)	58,299	58,258	60,031	61,892	57,208	45,685
Debt securities of Non-MFIs	33,872	34,680	35,502	35,907	34,749	32,938
of which:						
Non-financial corporations	23,528	25,991	26,662	27,130	26,417	25,308
Insurance companies	2,228	2,202	2,231	2,230	2,197	2,277
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,114	6,437	6,593	6,530	6,119	5,337
Debt securities of the public sector total	75,921	78,073	78,822	80,448	80,873	76,752
Shares	99,578	107,280	107,489	111,131	99,281	102,731
Shares of MFIs	2,709	5,679	5,619	5,079	3,868	4,224
Shares (Non-MFIs)	96,869	101,601	101,870	106,052	95,413	98,506
of which:						
Non-financial corporations	77,351	81,908	83,584	86,935	76,291	79,281
Insurance companies	15,134	15,130	13,569	14,227	13,725	13,639
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,384	4,564	4,717	4,891	5,378	5,586
Investment fund shares	408,414	440,874	446,232	453,760	445,036	443,637
Securities of other countries of the euro area	875,231	928,182	945,686	961,411	919,339	892,200
Debt securities	437,385	445,370	453,143	457,210	441,030	409,788
Debt securities of banks (MFIs)	94,163	96,153	97,264	98,145	93,683	80,072
Debt securities of Non-MFIs	198,258	209,874	212,374	212,065	204,873	194,155
of which:						
Non-financial corporations	85,236	90,936	92,860	93,350	89,605	84,626
Insurance companies	3,012	2,899	2,895	2,829	2,713	2,631
Other Financial Intermediaries (OFIs) including financial auxiliaries	108,367	114,058	114,615	113,959	110,882	105,020
Debt securities of the public sector total	144,963	139,342	143,505	147,000	142,473	135,561
Shares	138,670	158,475	163,530	168,706	158,704	163,431
Shares of MFIs	12,656	25,210	26,580	26,149	22,877	24,039
Shares (Non-MFIs)	126,015	133,265	136,950	142,556	135,827	139,393
of which:						
Non-financial corporations	103,829	104,217	108,217	113,825	109,335	111,839
Insurance companies	4,982	6,065	5,653	6,146	5,948	6,156
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,204	22,982	23,080	22,585	20,544	21,398
Investment fund shares	299,176	324,338	329,013	335,496	319,605	318,981
Securities of other countries	889,324	934,790	946,073	965,183	924,432	934,033
Debt securities	436,205	453,729	453,846	462,047	454,465	427,957
Debt securities of banks (MFIs)	72,966	73,196	73,471	73,868	70,622	61,446
Debt securities of Non-MFIs	238,295	245,025	245,667	249,794	247,708	234,336
of which:						
Non-financial corporations	131,728	128,899	129,271	131,791	131,696	124,477
Insurance companies	2,537	2,986	2,940	3,025	3,042	3,049
Other Financial Intermediaries (OFIs) including financial auxiliaries	103,337	111,960	112,393	113,892	111,689	105,594
Debt securities of the public sector total	124,944	135,508	134,707	138,386	136,135	132,174
Shares	448,720	476,427	487,527	498,279	465,131	501,180
Shares of MFIs	14,633	18,243	18,842	18,864	17,408	18,073
Shares (Non-MFIs)	434,088	458,184	468,685	479,415	447,723	483,107
of which:						
Non-financial corporations	376,294	395,152	406,226	417,948	390,069	421,716
Insurance companies	8,098	8,719	8,591	8,466	8,159	8,208
Other Financial Intermediaries (OFIs) including financial auxiliaries	49,696	54,313	53,868	53,002	49,495	53,183
Investment fund shares	4,399	4,634	4,701	4,857	4,836	4,897

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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			
			January	February	March	April
Securities of domestic issuers	110,146	121,987	123,093	127,506	118,118	122,566
Debt securities	27,966	30,608	31,310	32,271	32,115	32,114
Debt securities of banks (MFIs)	9,002	9,026	9,104	9,169	8,705	8,668
Debt securities of Non-MFIs	5,420	5,856	6,101	6,159	5,909	6,011
of which:						
Non-financial corporations	3,294	3,676	3,780	3,794	3,695	3,793
Insurance companies	530	501	507	510	501	522
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,593	1,678	1,813	1,854	1,713	1,695
Debt securities of the public sector total	13,543	15,726	16,104	16,943	17,500	17,435
Shares	65,467	71,903	71,826	74,791	66,357	70,141
Shares of MFIs	2,010	4,395	4,380	3,946	2,904	3,228
Shares (Non-MFIs)	63,458	67,509	67,446	70,845	63,453	66,913
of which:						
Non-financial corporations	50,332	54,314	55,510	58,134	50,789	53,836
Insurance companies	10,710	10,469	9,312	9,809	9,518	9,577
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,416	2,725	2,623	2,902	3,146	3,499
Investment fund shares	16,713	19,475	19,957	20,444	19,646	20,312
Securities of other countries of the euro area	182,804	217,013	221,592	227,059	215,004	224,187
Debt securities	49,640	53,159	53,893	54,307	52,735	53,590
Debt securities of banks (MFIs)	10,720	11,628	11,795	11,795	11,437	11,733
Debt securities of Non-MFIs	22,699	26,990	27,196	27,483	26,579	26,808
of which:						
Non-financial corporations	9,027	10,729	10,942	11,084	10,837	11,019
Insurance companies	739	665	678	656	605	615
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	12,910	15,553	15,528	15,695	15,090	15,130
Debt securities of the public sector total	16,222	14,542	14,901	15,030	14,720	15,049
Shares	61,593	80,255	82,781	85,475	79,445	83,773
Shares of MFIs	5,981	13,140	13,973	14,049	12,257	13,143
Shares (Non-MFIs)	55,613	67,115	68,808	71,426	67,187	70,629
of which:						
Non-financial corporations	44,139	51,352	53,237	56,094	53,289	56,054
Insurance companies	3,091	3,688	3,412	3,765	3,666	3,808
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,382	12,074	12,159	11,568	10,233	10,768
Investment fund shares	71,571	83,599	84,918	87,276	82,824	86,824
Securities of other countries	274,830	300,616	307,116	311,822	293,712	317,415
Debt securities	38,135	39,979	40,559	41,548	41,124	42,655
Debt securities of banks (MFIs)	7,832	8,868	9,017	9,032	8,633	8,866
Debt securities of Non-MFIs	18,341	20,649	20,927	21,384	21,570	21,948
of which:						
Non-financial corporations	8,471	8,573	8,690	8,767	9,179	9,160
Insurance companies	150	177	175	182	184	191
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,682	11,818	11,984	12,355	12,107	12,495
Debt securities of the public sector total	11,962	10,462	10,615	11,132	10,921	11,841
Shares	236,138	259,649	265,535	269,236	251,578	273,659
Shares of MFIs	6,501	8,777	9,129	8,911	8,208	8,469
Shares (Non-MFIs)	229,637	250,872	256,406	260,325	243,370	265,191
of which:						
Non-financial corporations	199,581	218,137	224,293	229,358	214,299	233,619
Insurance companies	3,877	4,650	4,576	4,429	4,331	4,406
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	26,179	28,085	27,537	26,538	24,740	27,166
Investment fund shares	557	988	1,022	1,037	1,010	1,101

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

End of year or month, € million

Item	2024	2025	2026			
			January	February	March	April
Securities of domestic issuers	565,985	597,227	605,034	615,681	599,079	579,226
Debt securities	140,127	140,399	143,043	145,972	140,712	123,258
Debt securities of banks (MFIs)	49,296	49,229	50,924	52,720	48,499	37,014
Debt securities of Non-MFIs	28,452	28,824	29,401	29,747	28,840	26,927
of which:						
Non-financial corporations	20,234	22,314	22,882	23,336	22,722	21,515
Insurance companies	1,697	1,701	1,724	1,720	1,696	1,755
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,521	4,758	4,780	4,676	4,406	3,642
Debt securities of the public sector total	62,378	62,346	62,718	63,505	63,373	59,317
Shares	34,111	35,377	35,663	36,340	32,924	32,590
Shares of MFIs	699	1,284	1,239	1,133	964	997
Shares (Non-MFIs)	33,412	34,093	34,424	35,207	31,960	31,593
of which:						
Non-financial corporations	27,019	27,594	28,074	28,801	25,501	25,444
Insurance companies	4,424	4,660	4,257	4,417	4,207	4,062
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,968	1,839	2,094	1,988	2,232	2,087
Investment fund shares	391,747	421,452	426,328	433,369	425,443	423,378
Securities of other countries of the euro area	692,442	711,086	724,011	734,266	704,249	667,926
Debt securities	387,745	392,122	399,167	402,819	388,215	356,118
Debt securities of banks (MFIs)	83,444	84,481	85,430	86,312	82,211	68,304
Debt securities of Non-MFIs	175,560	182,840	185,134	184,538	178,250	167,303
of which:						
Non-financial corporations	76,209	80,188	81,898	82,246	78,748	73,587
Insurance companies	2,273	2,234	2,217	2,174	2,108	2,016
Other Financial Intermediaries (OFIs) including financial auxiliaries	95,457	98,481	99,063	98,240	95,768	89,865
Debt securities of the public sector total	128,741	124,800	128,603	131,970	127,754	120,511
Shares	77,077	78,220	80,749	83,231	79,260	79,658
Shares of MFIs	6,675	12,070	12,607	12,100	10,620	10,895
Shares (Non-MFIs)	70,402	66,150	68,142	71,130	68,640	68,763
of which:						
Non-financial corporations	59,689	52,865	54,980	57,732	56,046	55,785
Insurance companies	1,891	2,377	2,241	2,381	2,283	2,348
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,821	10,908	10,920	11,018	10,311	10,630
Investment fund shares	227,620	240,744	244,095	248,216	236,774	232,150
Securities of other countries	614,494	634,130	638,913	653,320	630,679	616,577
Debt securities	398,070	413,705	413,243	420,458	413,300	385,261
Debt securities of banks (MFIs)	65,134	64,305	64,431	64,816	61,970	52,560
Debt securities of Non-MFIs	219,955	224,354	224,720	228,388	226,117	212,367
of which:						
Non-financial corporations	123,257	120,317	120,573	123,016	122,509	115,308
Insurance companies	2,387	2,809	2,765	2,843	2,858	2,858
Other Financial Intermediaries (OFIs) including financial auxiliaries	93,655	100,130	100,397	101,524	99,570	93,087
Debt securities of the public sector total	112,982	125,046	124,092	127,253	125,214	120,334
Shares	212,582	216,778	221,992	229,043	213,552	227,520
Shares of MFIs	8,132	9,466	9,713	9,953	9,199	9,604
Shares (Non-MFIs)	204,451	207,313	212,278	219,090	204,353	217,916
of which:						
Non-financial corporations	176,713	177,016	181,933	188,589	175,770	188,096
Insurance companies	4,221	4,069	4,015	4,037	3,828	3,802
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,517	26,228	26,331	26,464	24,755	26,017
Investment fund shares	3,842	3,647	3,679	3,819	3,826	3,796

## I. Open-end domestic mutual funds

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

€ million

Month under review: April 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,527,976	993,119	187,204	344,487	767,342	767,515
Countries off the euro area	1,593,943	565,163	125,757	212,313	266,162	762,618
Germany	701,742	155,375	45,685	76,752	102,731	443,637
Belgium	30,853	26,213	2,516	16,494	4,628	12
Estonia	515	453	114	292	0	63
Finland	16,806	11,195	3,853	5,025	5,551	60
France	178,373	113,237	34,128	37,749	54,292	10,844
Greece	2,016	1,379	720	566	637	0
Ireland	170,471	40,031	300	4,264	14,699	115,741
Italy	52,746	35,894	7,023	17,661	16,852	0
Croatia	799	799	69	730	0	0
Latvia	792	792	13	684	0	0
Lithuania	1,442	1,441	28	1,338	1	0
Luxembourg	226,916	30,491	457	759	7,981	188,444
Malta	223	223	10	105	1	0
Netherlands	114,284	75,942	12,987	7,951	35,170	3,172
Austria	25,440	21,758	6,188	12,905	3,104	577
Portugal	6,339	4,877	1,222	2,863	1,462	0
Slovakia	4,079	4,079	1,289	2,465	0	0
Slovenia	1,938	1,921	155	1,751	17	0
Spain	56,149	37,100	8,984	20,061	18,979	69
Cyprus	384	333	16	316	51	0
Other countries of the EU	67,671	51,100	23,418	16,558	16,346	224
Denmark	27,058	21,155	16,459	1,738	5,740	163
Poland	6,743	5,960	747	4,768	783	0
Sweden	20,231	10,762	3,874	1,181	9,408	61
Czech Republic	3,529	3,498	949	936	32	0
Other countries	866,362	376,856	38,028	115,616	484,833	4,673
of which:						
Australia	21,595	16,006	4,937	5,147	5,588	.
China	4,586	555	36	448	4,031	.
Japan	39,501	10,644	810	2,121	28,857	0
Canada	31,520	18,014	8,433	4,814	13,471	35
Mexico	10,438	9,439	229	6,239	999	0
Norway	12,653	8,328	4,382	852	4,325	0
Russia	17	10	0	10	6	0
Switzerland	34,259	4,783	1,493	342	29,022	454
Turkey	2,000	1,803	265	1,045	197	0
USA	429,433	147,825	4,319	22,499	280,921	686
United Kingdom	93,417	42,896	6,677	5,069	49,912	608

## 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: April 2026				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	664,168	128,358	29,267	44,325	427,573	108,237
Countries of the euro area	346,753	85,704	20,401	32,484	153,914	107,136
Germany	122,566	32,114	8,668	17,435	70,141	20,312
Belgium	4,374	2,250	442	991	2,115	9
Estonia	79	77	13	54	0	2
Finland	3,782	1,471	612	480	2,270	41
France	45,227	13,910	4,503	3,974	29,315	2,002
Greece	547	337	175	116	210	0
Ireland	53,140	6,866	97	349	9,471	36,803
Italy	15,371	7,032	1,284	3,836	8,339	0
Croatia	134	134	22	111	0	0
Latvia	110	110	5	84	0	0
Lithuania	174	174	5	144	1	0
Luxembourg	51,953	2,692	128	66	2,145	47,115
Malta	12	12	.	9	.	0
Netherlands	28,839	9,859	1,903	587	18,483	497
Austria	4,065	2,271	885	876	1,438	356
Portugal	1,251	716	233	311	535	0
Slovakia	283	283	137	115	0	0
Slowenia	113	111	46	57	2	0
Spain	14,504	5,091	1,235	2,730	9,413	0
Cyprus	66	33	8	25	33	0
Other countries of the EU	13,407	5,487	2,239	1,633	7,765	154
Denmark	4,619	1,559	908	215	2,906	153
Poland	1,094	711	196	419	383	0
Sweden	6,134	1,665	738	177	4,469	.
Czech Republic	490	488	146	84	1	0
Other countries	304,008	37,167	6,627	10,208	265,894	947
of which:						
Australia	3,659	1,769	1,001	158	1,890	0
China	1,045	56	.	44	988	.
Japan	10,989	932	46	133	10,057	0
Canada	11,816	2,707	2,128	361	9,099	10
Mexico	732	602	10	414	130	0
Norway	3,886	1,349	663	283	2,536	0
Russia	4	4	0	4	0	0
Switzerland	15,563	797	254	68	14,610	157
Turkey	172	156	26	89	16	0
USA	183,410	12,420	540	2,726	170,876	115
United Kingdom	31,881	4,891	1,190	386	26,914	76

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

€ million

Month under review: April 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,863,730	864,637	157,878	300,162	339,769	659,324
Countries off the euro area	1,247,152	479,376	105,318	179,828	112,248	655,528
Germany	579,226	123,258	37,014	59,317	32,590	423,378
Belgium	26,471	23,956	2,074	15,502	2,512	.
Estonia	436	376	102	239	0	.
Finland	13,021	9,721	3,238	4,546	3,281	20
France	133,122	99,302	29,610	33,775	24,977	8,842
Greece	1,469	1,042	546	450	427	0
Ireland	117,326	33,160	203	3,915	5,228	78,938
Italy	37,375	28,862	5,739	13,826	8,513	0
Croatia	665	665	47	618	0	0
Latvia	681	681	8	600	0	0
Lithuania	1,267	1,267	23	1,194	0	0
Luxembourg	174,954	27,797	328	693	5,835	141,321
Malta	211	211	9	96	.	0
Netherlands	85,413	66,051	11,072	7,364	16,686	2,675
Austria	21,375	19,487	5,303	12,028	1,666	221
Portugal	5,088	4,161	989	2,552	927	0
Slovakia	3,796	3,796	1,152	2,350	0	0
Slovenia	1,825	1,810	109	1,694	15	0
Spain	41,640	32,005	7,744	17,330	9,566	69
Cyprus	318	300	8	291	18	0
Other countries of the EU	54,264	45,613	21,179	14,925	8,581	70
Denmark	22,440	19,596	15,551	1,524	2,834	.
Poland	5,650	5,250	551	4,349	400	0
Sweden	14,097	9,097	3,137	1,004	4,939	60
Czech Republic	3,040	3,009	803	852	30	0
Other countries	562,313	339,648	31,382	105,408	218,939	3,726
of which:						
Australia	17,931	14,232	3,931	4,989	3,698	.
China	3,541	499	36	404	3,042	0
Japan	28,512	9,711	764	1,988	18,801	0
Canada	19,704	15,307	6,304	4,453	4,373	24
Mexico	9,706	8,837	219	5,825	869	0
Norway	8,764	6,975	3,719	568	1,789	0
Russia	12	6	0	6	6	0
Switzerland	18,691	3,981	1,238	273	14,412	297
Turkey	1,828	1,647	238	956	181	0
USA	246,008	135,391	3,772	19,774	110,046	571
United Kingdom	61,524	37,992	5,479	4,683	22,999	532