

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			
			February	March	April	May
Securities of domestic issuers	676,085	719,164	743,138	717,327	741,694	757,552
Debt securities	168,092	171,010	178,247	172,826	174,212	176,982
Debt securities of banks (MFIs)	58,299	58,258	61,892	57,204	57,241	58,108
Debt securities of Non-MFIs	33,872	34,680	35,907	34,749	35,505	36,319
of which:						
Non-financial corporations	23,528	25,991	27,130	26,417	27,098	27,948
Insurance companies	2,228	2,202	2,230	2,197	2,316	2,332
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,114	6,437	6,530	6,119	6,075	6,022
Debt securities of the public sector total	75,921	78,073	80,448	80,873	81,466	82,555
Shares	99,578	107,280	111,131	99,262	104,520	107,653
Shares of MFIs	2,709	5,679	5,079	3,868	4,255	4,536
Shares (Non-MFIs)	96,869	101,601	106,052	95,394	100,265	103,117
of which:						
Non-financial corporations	77,351	81,908	86,935	76,278	80,564	84,658
Insurance companies	15,134	15,130	14,227	13,725	13,899	12,939
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,384	4,564	4,891	5,391	5,802	5,520
Investment fund shares	408,414	440,874	453,760	445,238	462,963	472,916
Securities of other countries of the euro area	875,231	928,182	961,411	919,856	944,755	970,788
Debt securities	437,385	445,370	457,210	441,027	444,119	450,469
Debt securities of banks (MFIs)	94,163	96,153	98,145	93,683	94,843	95,343
Debt securities of Non-MFIs	198,258	209,874	212,065	204,870	206,316	210,193
of which:						
Non-financial corporations	85,236	90,936	93,350	89,722	90,665	92,714
Insurance companies	3,012	2,899	2,829	2,713	2,687	3,021
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	108,367	114,058	113,959	110,805	111,040	112,508
Debt securities of the public sector total	144,963	139,342	147,000	142,473	142,960	144,934
Shares	138,670	158,475	168,706	158,737	166,890	173,453
Shares of MFIs	12,656	25,210	26,149	22,877	24,706	26,071
Shares (Non-MFIs)	126,015	133,265	142,556	135,860	142,185	147,381
of which:						
Non-financial corporations	103,829	104,217	113,825	109,352	114,150	118,113
Insurance companies	4,982	6,065	6,146	5,948	6,275	6,335
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	17,204	22,982	22,585	20,559	21,760	22,934
Investment fund shares	299,176	324,338	335,496	320,092	333,746	346,866
Securities of other countries	889,324	934,790	965,183	924,427	964,037	999,856
Debt securities	436,205	453,729	462,047	454,460	455,816	463,674
Debt securities of banks (MFIs)	72,966	73,196	73,868	71,131	71,002	71,759
Debt securities of Non-MFIs	238,295	245,025	249,794	247,141	246,966	251,735
of which:						
Non-financial corporations	131,728	128,899	131,791	130,602	130,311	132,964
Insurance companies	2,537	2,986	3,025	2,877	3,066	2,920
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	103,337	111,960	113,892	112,433	112,299	114,519
Debt securities of the public sector total	124,944	135,508	138,386	136,189	137,847	140,180
Shares	448,720	476,427	498,279	465,105	503,350	531,355
Shares of MFIs	14,633	18,243	18,864	17,416	17,866	17,811
Shares (Non-MFIs)	434,088	458,184	479,415	447,690	485,484	513,544
of which:						
Non-financial corporations	376,294	395,152	417,948	389,564	423,098	450,166
Insurance companies	8,098	8,719	8,466	7,746	7,970	7,843
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	49,696	54,313	53,002	50,380	54,415	55,535
Investment fund shares	4,399	4,634	4,857	4,862	4,871	4,826

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	2024	2025	2026			
			February	March	April	May
Securities of domestic issuers	110,146	121,987	127,506	118,118	122,614	126,546
Debt securities	27,966	30,608	32,271	32,115	32,114	32,964
Debt securities of banks (MFIs)	9,002	9,026	9,169	8,705	8,668	8,947
Debt securities of Non-MFIs	5,420	5,856	6,159	5,909	6,011	6,070
of which:						
Non-financial corporations	3,294	3,676	3,794	3,695	3,793	3,843
Insurance companies	530	501	510	501	522	524
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,593	1,678	1,854	1,713	1,695	1,702
Debt securities of the public sector total	13,543	15,726	16,943	17,500	17,435	17,948
Shares	65,467	71,903	74,791	66,357	70,141	72,478
Shares of MFIs	2,010	4,395	3,946	2,904	3,228	3,445
Shares (Non-MFIs)	63,458	67,509	70,845	63,453	66,914	69,033
of which:						
Non-financial corporations	50,332	54,314	58,134	50,777	53,833	56,758
Insurance companies	10,710	10,469	9,809	9,518	9,577	8,875
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,416	2,725	2,902	3,158	3,503	3,399
Investment fund shares	16,713	19,475	20,444	19,646	20,359	21,103
Securities of other countries of the euro area	182,804	217,013	227,059	215,008	224,318	233,150
Debt securities	49,640	53,159	54,307	52,739	53,590	54,330
Debt securities of banks (MFIs)	10,720	11,628	11,795	11,437	11,733	11,961
Debt securities of Non-MFIs	22,699	26,990	27,483	26,583	26,808	27,243
of which:						
Non-financial corporations	9,027	10,729	11,084	10,866	11,018	11,246
Insurance companies	739	665	656	605	615	667
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	12,910	15,553	15,695	15,065	15,131	15,283
Debt securities of the public sector total	16,222	14,542	15,030	14,720	15,049	15,125
Shares	61,593	80,255	85,475	79,445	83,776	87,945
Shares of MFIs	5,981	13,140	14,049	12,257	13,144	13,837
Shares (Non-MFIs)	55,613	67,115	71,426	67,187	70,633	74,108
of which:						
Non-financial corporations	44,139	51,352	56,094	53,289	56,060	58,493
Insurance companies	3,091	3,688	3,765	3,666	3,808	3,896
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,382	12,074	11,568	10,233	10,765	11,719
Investment fund shares	71,571	83,599	87,276	82,824	86,951	90,875
Securities of other countries	274,830	300,616	311,822	293,708	317,439	334,046
Debt securities	38,135	39,979	41,548	41,120	42,657	43,706
Debt securities of banks (MFIs)	7,832	8,868	9,032	8,780	8,868	8,994
Debt securities of Non-MFIs	18,341	20,649	21,384	21,415	21,948	22,710
of which:						
Non-financial corporations	8,471	8,573	8,767	9,068	9,167	9,420
Insurance companies	150	177	182	165	191	167
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,682	11,818	12,355	12,089	12,488	13,007
Debt securities of the public sector total	11,962	10,462	11,132	10,925	11,841	12,002
Shares	236,138	259,649	269,236	251,576	273,703	289,223
Shares of MFIs	6,501	8,777	8,911	8,208	8,286	8,073
Shares (Non-MFIs)	229,637	250,872	260,325	243,367	265,417	281,150
of which:						
Non-financial corporations	199,581	218,137	229,358	214,035	233,369	248,459
Insurance companies	3,877	4,650	4,429	4,208	4,256	4,117
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	26,179	28,085	26,538	25,125	27,792	28,574
Investment fund shares	557	988	1,037	1,013	1,079	1,118

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			
			February	March	April	May
Securities of domestic issuers	565,985	597,227	615,681	599,259	619,130	631,055
Debt securities	140,127	140,399	145,972	140,708	142,095	144,015
Debt securities of banks (MFIs)	49,296	49,229	52,720	48,495	48,570	49,158
Debt securities of Non-MFIs	28,452	28,824	29,747	28,840	29,494	30,249
of which:						
Non-financial corporations	20,234	22,314	23,336	22,722	23,305	24,105
Insurance companies	1,697	1,701	1,720	1,696	1,794	1,808
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	6,521	4,758	4,676	4,406	4,380	4,320
Debt securities of the public sector total	62,378	62,346	63,505	63,373	64,031	64,607
Shares	34,111	35,377	36,340	32,905	34,378	35,175
Shares of MFIs	699	1,284	1,133	964	1,027	1,091
Shares (Non-MFIs)	33,412	34,093	35,207	31,941	33,351	34,084
of which:						
Non-financial corporations	27,019	27,594	28,801	25,501	26,732	27,900
Insurance companies	4,424	4,660	4,417	4,207	4,321	4,063
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,968	1,839	1,988	2,233	2,298	2,121
Investment fund shares	391,747	421,452	433,369	425,645	442,657	451,866
Securities of other countries of the euro area	692,442	711,086	734,266	704,762	720,350	737,545
Debt securities	387,745	392,122	402,819	388,208	390,449	396,060
Debt securities of banks (MFIs)	83,444	84,481	86,312	82,211	83,074	83,346
Debt securities of Non-MFIs	175,560	182,840	184,538	178,243	179,464	182,905
of which:						
Non-financial corporations	76,209	80,188	82,246	78,836	79,627	81,448
Insurance companies	2,273	2,234	2,174	2,108	2,072	2,354
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	95,457	98,481	98,240	95,715	95,884	97,200
Debt securities of the public sector total	128,741	124,800	131,970	127,754	127,910	129,808
Shares	77,077	78,220	83,231	79,292	83,114	85,508
Shares of MFIs	6,675	12,070	12,100	10,620	11,562	12,235
Shares (Non-MFIs)	70,402	66,150	71,130	68,672	71,552	73,273
of which:						
Non-financial corporations	59,689	52,865	57,732	56,064	58,090	59,620
Insurance companies	1,891	2,377	2,381	2,283	2,467	2,438
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,821	10,908	11,018	10,326	10,995	11,215
Investment fund shares	227,620	240,744	248,216	237,261	246,788	255,977
Securities of other countries	614,494	634,130	653,320	630,678	646,557	665,781
Debt securities	398,070	413,705	420,458	413,299	413,118	419,940
Debt securities of banks (MFIs)	65,134	64,305	64,816	62,331	62,114	62,758
Debt securities of Non-MFIs	219,955	224,354	228,388	225,705	224,998	229,005
of which:						
Non-financial corporations	123,257	120,317	123,016	121,526	121,136	123,536
Insurance companies	2,387	2,809	2,843	2,712	2,875	2,753
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	93,655	100,130	101,524	100,332	99,799	101,499
Debt securities of the public sector total	112,982	125,046	127,253	125,264	126,006	128,178
Shares	212,582	216,778	229,043	213,529	229,647	242,132
Shares of MFIs	8,132	9,466	9,953	9,207	9,580	9,738
Shares (Non-MFIs)	204,451	207,313	219,090	204,322	220,067	232,394
of which:						
Non-financial corporations	176,713	177,016	188,589	175,528	189,729	201,707
Insurance companies	4,221	4,069	4,037	3,539	3,714	3,726
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	23,517	26,228	26,464	25,255	26,623	26,961
Investment fund shares	3,842	3,647	3,819	3,849	3,793	3,708

I. Open-end domestic mutual funds

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

€ million

Month under review: May 2026

€ million

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,728,196	1,091,126	225,210	367,669	812,461	824,608
Countries oft the euro area	1,728,340	627,452	153,451	227,489	281,106	819,782
Germany	757,552	176,982	58,108	82,555	107,653	472,916
Belgium	33,801	28,534	3,127	17,789	5,253	14
Estonia	756	690	188	411	0	66
Finland	18,988	13,124	5,100	5,479	5,803	61
France	190,011	124,196	39,398	39,293	55,580	10,235
Greece	2,284	1,526	839	591	758	0
Ireland	177,942	41,321	267	4,192	15,431	121,190
Italy	56,807	39,216	7,903	18,912	17,591	0
Croatia	970	969	84	885	.	0
Latvia	903	903	12	802	0	0
Lithuania	1,673	1,673	25	1,539	1	0
Luxembourg	252,690	32,451	512	894	8,644	211,595
Malta	246	245	30	111	1	0
Netherlands	127,620	85,081	16,171	8,315	39,513	3,026
Austria	28,987	25,030	8,065	13,876	3,347	610
Portugal	6,678	5,278	1,313	3,170	1,400	0
Slovakia	4,397	4,397	1,405	2,672	0	0
Slowenia	2,095	2,077	153	1,907	18	0
Spain	61,681	41,568	10,713	21,994	20,044	69
Cyprus	436	379	34	343	56	0
Other countries of the EU	73,012	55,678	26,105	17,189	17,098	235
Denmark	28,915	22,469	17,466	1,647	6,272	174
Poland	7,493	6,664	920	5,280	829	0
Sweden	22,096	12,461	5,079	1,004	9,574	62
Czech Republic	3,978	3,947	1,195	972	31	0
Other countries	926,844	407,996	45,654	122,991	514,257	4,591
of which:						
Australia	24,280	18,474	6,521	5,520	5,806	0
China	4,792	644	35	539	4,148	0
Japan	42,721	11,601	999	2,044	31,093	28
Canada	34,293	20,970	10,635	5,469	13,286	37
Mexico	10,851	9,796	274	6,555	1,055	0
Norway	14,370	9,951	5,815	883	4,420	0
Russia	17	10	0	10	6	0
Switzerland	36,032	5,295	1,668	405	30,425	313
Turkey	1,983	1,794	272	1,012	188	0
USA	456,706	158,148	4,397	23,502	297,855	704
United Kingdom	99,222	47,284	7,965	5,368	51,319	619

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: May 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	693,742	131,000	29,901	45,076	449,646	113,096
Countries of the euro area	359,696	87,294	20,908	33,073	160,423	111,979
Germany	126,546	32,964	8,947	17,948	72,478	21,103
Belgium	4,881	2,316	432	1,056	2,553	11
Estonia	107	105	19	70	0	2
Finland	3,880	1,492	682	439	2,347	41
France	45,256	14,093	4,577	3,923	29,158	2,005
Greece	591	330	171	113	261	0
Ireland	55,439	6,819	84	278	10,067	38,554
Italy	15,735	7,121	1,313	3,848	8,613	0
Croatia	138	138	25	113	.	0
Latvia	111	111	5	83	0	0
Lithuania	207	207	5	162	1	0
Luxembourg	54,891	2,793	130	64	2,527	49,571
Malta	25	25	14	10	.	0
Netherlands	30,957	9,971	1,960	611	20,655	331
Austria	4,234	2,376	902	953	1,499	360
Portugal	1,207	695	220	303	512	0
Slovakia	290	290	140	120	0	0
Slowenia	116	114	46	60	2	0
Spain	14,848	5,136	1,225	2,762	9,713	0
Cyprus	72	37	12	25	35	0
Other countries of the EU	13,719	5,400	2,245	1,446	8,155	164
Denmark	5,033	1,625	906	216	3,245	163
Poland	1,136	724	219	409	412	0
Sweden	5,974	1,482	701	27	4,491	.
Czech Republic	523	521	156	87	1	0
Other countries	320,327	38,306	6,749	10,556	281,068	953
of which:						
Australia	3,788	1,804	992	167	1,983	0
China	1,098	58	.	45	1,040	0
Japan	12,095	929	40	137	11,165	0
Canada	11,512	2,678	2,141	327	8,821	13
Mexico	736	607	17	408	130	0
Norway	4,014	1,381	700	292	2,633	0
Russia	4	4	0	4	0	0
Switzerland	16,101	795	250	68	15,151	155
Turkey	173	157	26	92	16	0
USA	193,683	12,905	519	2,817	180,655	123
United Kingdom	33,088	5,091	1,231	395	27,912	84

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

€ million

Month under review: May 2026

€ million

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,034,382	960,015	195,263	322,593	362,816	711,551
Countries oft the euro area	1,368,601	540,075	132,505	194,416	120,683	707,843
Germany	631,055	144,015	49,158	64,607	35,175	451,866
Belgium	28,913	26,211	2,695	16,733	2,699	.
Estonia	649	585	169	340	0	.
Finland	15,104	11,629	4,415	5,040	3,456	20
France	144,730	110,078	34,807	35,370	26,422	8,230
Greece	1,693	1,196	668	478	497	0
Ireland	122,498	34,497	183	3,914	5,365	82,636
Italy	41,072	32,095	6,590	15,064	8,977	0
Croatia	831	831	59	772	0	0
Latvia	792	792	7	719	0	0
Lithuania	1,466	1,466	20	1,377	0	0
Luxembourg	197,783	29,656	382	830	6,117	162,010
Malta	220	220	16	101	.	0
Netherlands	96,632	75,078	14,199	7,704	18,858	2,695
Austria	24,752	22,655	7,164	12,923	1,848	250
Portugal	5,471	4,583	1,094	2,867	888	0
Slovakia	4,106	4,106	1,264	2,551	0	0
Slowenia	1,980	1,963	107	1,847	16	0
Spain	46,827	36,427	9,483	19,232	10,331	69
Cyprus	364	342	22	318	22	0
Other countries of the EU	59,292	50,278	23,860	15,743	8,943	71
Denmark	23,882	20,844	16,560	1,431	3,028	.
Poland	6,357	5,940	701	4,871	417	0
Sweden	16,122	10,979	4,378	977	5,083	61
Czech Republic	3,455	3,425	1,039	885	30	0
Other countries	606,489	369,662	38,898	112,435	233,189	3,637
of which:						
Australia	20,493	16,670	5,530	5,353	3,822	0
China	3,694	586	35	494	3,108	0
Japan	30,626	10,672	959	1,907	19,927	28
Canada	22,781	18,292	8,494	5,141	4,465	24
Mexico	10,114	9,189	257	6,147	925	0
Norway	10,353	8,567	5,115	591	1,786	0
Russia	13	6	0	6	6	0
Switzerland	19,926	4,495	1,418	337	15,274	158
Turkey	1,810	1,638	246	919	172	0
USA	263,015	145,236	3,878	20,685	117,199	580
United Kingdom	66,121	42,180	6,727	4,973	23,406	535