

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
			October	November	December	January
Securities of domestic issuers	644,966	676,085	711,246	711,395	719,164	728,228
Debt securities	166,766	168,092	171,670	171,610	171,010	174,507
Debt securities of banks (MFIs)	54,750	58,299	59,531	59,127	58,267	60,182
Debt securities of Non-MFIs	32,897	33,872	34,927	35,010	34,671	35,502
of which:						
Non-financial corporations	21,805	23,528	26,273	26,400	25,991	26,643
Insurance companies	1,968	2,228	2,183	2,191	2,202	2,231
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,122	8,114	6,416	6,365	6,428	6,613
Debt securities of the public sector total	79,119	75,921	77,212	77,473	78,073	78,822
Shares	96,405	99,578	106,777	105,278	107,280	107,489
Shares of MFIs	1,792	2,709	5,147	5,227	5,679	5,619
Shares (Non-MFIs)	94,613	96,869	101,630	100,051	101,601	101,870
of which:						
Non-financial corporations	76,910	77,351	82,268	80,507	81,908	83,584
Insurance companies	13,545	15,134	14,694	14,777	15,130	13,569
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,158	4,384	4,667	4,767	4,564	4,717
Investment fund shares	381,796	408,414	432,799	434,507	440,874	446,232
Securities of other countries of the euro area	831,519	875,231	945,547	947,468	928,226	945,744
Debt securities	417,564	437,385	455,709	456,308	445,370	453,093
Debt securities of banks (MFIs)	91,247	94,163	97,285	97,048	96,153	97,310
Debt securities of Non-MFIs	185,307	198,258	210,659	211,474	209,874	212,278
of which:						
Non-financial corporations	78,278	85,236	92,352	92,808	90,383	92,860
Insurance companies	2,810	3,012	3,046	2,993	2,899	2,895
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,582	108,367	113,146	113,698	114,611	114,519
Debt securities of the public sector total	141,010	144,963	147,765	147,786	139,342	143,505
Shares	136,290	138,670	174,161	175,753	158,519	163,530
Shares of MFIs	10,945	12,656	21,371	22,826	25,210	26,580
Shares (Non-MFIs)	125,345	126,015	152,790	152,928	133,309	136,950
of which:						
Non-financial corporations	104,657	103,829	124,092	124,298	104,217	108,217
Insurance companies	4,059	4,982	5,800	5,732	6,065	5,653
Other Financial Intermediaries (OFIs) including financial auxiliaries	16,629	17,204	22,899	22,898	23,027	23,080
Investment fund shares	277,665	299,176	315,677	315,406	324,338	329,122
Securities of other countries	798,576	889,324	937,383	932,721	934,746	945,972
Debt securities	419,600	436,205	452,569	449,376	453,709	453,745
Debt securities of banks (MFIs)	73,064	72,966	74,659	74,174	73,261	73,527
Debt securities of Non-MFIs	232,053	238,295	248,220	247,166	244,964	245,538
of which:						
Non-financial corporations	127,879	131,728	131,903	130,815	128,845	129,235
Insurance companies	2,868	2,537	3,024	3,027	2,975	2,940
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,575	103,337	112,392	112,465	112,052	112,294
Debt securities of the public sector total	114,483	124,944	129,690	128,036	135,484	134,680
Shares	374,703	448,720	480,002	478,417	476,424	487,527
Shares of MFIs	12,524	14,633	16,838	17,131	17,477	18,842
Shares (Non-MFIs)	362,179	434,088	463,164	461,287	458,947	468,685
of which:						
Non-financial corporations	317,639	376,294	403,322	399,545	395,235	406,184
Insurance companies	6,951	8,098	8,390	8,804	8,719	8,591
Other Financial Intermediaries (OFIs) including financial auxiliaries	37,590	49,696	51,452	52,939	54,993	53,910
Investment fund shares	4,273	4,399	4,813	4,927	4,613	4,701

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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
			October	November	December	January
Securities of domestic issuers	106,951	110,146	120,500	119,453	121,987	123,093
Debt securities	28,162	27,966	31,025	31,237	30,608	31,310
Debt securities of banks (MFIs)	8,335	9,002	9,433	9,364	9,026	9,104
Debt securities of Non-MFIs	4,808	5,420	5,866	5,938	5,856	6,101
of which:						
Non-financial corporations	2,829	3,294	3,703	3,773	3,676	3,777
Insurance companies	445	530	470	486	501	507
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,531	1,593	1,692	1,677	1,678	1,816
Debt securities of the public sector total	15,019	13,543	15,726	15,935	15,726	16,104
Shares	62,579	65,467	71,214	70,044	71,903	71,826
Shares of MFIs	1,248	2,010	3,912	4,018	4,395	4,380
Shares (Non-MFIs)	61,331	63,458	67,301	66,027	67,509	67,446
of which:						
Non-financial corporations	49,570	50,332	54,264	52,926	54,314	55,510
Insurance companies	9,603	10,710	10,303	10,244	10,469	9,312
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,158	2,416	2,734	2,857	2,725	2,623
Investment fund shares	16,210	16,713	18,261	18,171	19,475	19,957
Securities of other countries of the euro area	171,799	182,804	211,135	212,842	217,052	221,592
Debt securities	46,978	49,640	53,849	53,958	53,159	53,893
Debt securities of banks (MFIs)	10,623	10,720	11,949	11,944	11,628	11,796
Debt securities of Non-MFIs	20,174	22,699	26,481	26,677	26,990	27,195
of which:						
Non-financial corporations	7,646	9,027	10,696	10,710	10,681	10,942
Insurance companies	635	739	734	718	665	678
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,885	12,910	15,014	15,204	15,601	15,527
Debt securities of the public sector total	16,181	16,222	15,419	15,337	14,542	14,901
Shares	59,735	61,593	76,719	78,295	80,293	82,781
Shares of MFIs	5,354	5,981	10,786	11,871	13,140	13,973
Shares (Non-MFIs)	54,382	55,613	65,933	66,423	67,153	68,808
of which:						
Non-financial corporations	43,928	44,139	50,349	51,019	51,352	53,237
Insurance companies	2,451	3,091	3,595	3,470	3,688	3,412
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,002	8,382	11,989	11,935	12,112	12,159
Investment fund shares	65,085	71,571	80,568	80,590	83,599	84,918
Securities of other countries	224,801	274,830	297,728	298,151	300,578	307,116
Debt securities	34,871	38,135	40,042	39,409	39,975	40,559
Debt securities of banks (MFIs)	7,705	7,832	8,921	8,922	8,872	9,017
Debt securities of Non-MFIs	17,616	18,341	20,738	20,412	20,645	20,926
of which:						
Non-financial corporations	8,037	8,471	8,738	8,555	8,564	8,690
Insurance companies	143	150	180	174	177	175
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,386	9,682	11,757	11,621	11,827	11,984
Debt securities of the public sector total	9,550	11,962	10,383	10,075	10,457	10,615
Shares	189,495	236,138	257,047	258,078	259,627	265,535
Shares of MFIs	5,386	6,501	7,674	7,986	8,404	9,129
Shares (Non-MFIs)	184,108	229,637	249,374	250,091	251,223	256,406
of which:						
Non-financial corporations	162,227	199,581	218,897	217,946	218,152	224,292
Insurance companies	2,941	3,877	4,361	4,649	4,650	4,576
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,940	26,179	26,115	27,496	28,421	27,538
Investment fund shares	435	557	638	664	977	1,022

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

End of year or month, € million

Item	2023	2024	2025			2026
			October	November	December	January
Securities of domestic issuers	538,057	565,985	590,799	591,996	597,227	605,184
Debt securities	138,603	140,127	140,644	140,372	140,399	143,193
Debt securities of banks (MFIs)	46,415	49,296	50,098	49,763	49,237	51,074
Debt securities of Non-MFIs	28,088	28,452	29,060	29,072	28,815	29,401
of which:						
Non-financial corporations	18,975	20,234	22,571	22,627	22,314	22,865
Insurance companies	1,522	1,697	1,713	1,705	1,701	1,724
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,591	6,521	4,725	4,687	4,750	4,797
Debt securities of the public sector total	64,100	62,378	61,486	61,538	62,346	62,718
Shares	33,826	34,111	35,563	35,234	35,377	35,663
Shares of MFIs	544	699	1,235	1,209	1,284	1,239
Shares (Non-MFIs)	33,282	33,412	34,328	34,025	34,093	34,424
of which:						
Non-financial corporations	27,340	27,019	28,004	27,581	27,594	28,074
Insurance companies	3,942	4,424	4,392	4,534	4,660	4,257
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,000	1,968	1,933	1,910	1,839	2,094
Investment fund shares	365,628	391,747	414,592	416,390	421,452	426,328
Securities of other countries of the euro area	659,737	692,442	734,426	734,641	711,092	724,069
Debt securities	370,585	387,745	401,860	402,350	392,122	399,117
Debt securities of banks (MFIs)	80,624	83,444	85,335	85,104	84,481	85,475
Debt securities of Non-MFIs	165,133	175,560	184,178	184,797	182,840	185,039
of which:						
Non-financial corporations	70,632	76,209	81,656	82,098	79,683	81,898
Insurance companies	2,175	2,273	2,312	2,275	2,234	2,217
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,697	95,457	98,132	98,494	98,986	98,968
Debt securities of the public sector total	124,829	128,741	132,346	132,450	124,800	128,603
Shares	76,555	77,077	97,442	97,459	78,226	80,749
Shares of MFIs	5,592	6,675	10,585	10,954	12,070	12,607
Shares (Non-MFIs)	70,963	70,402	86,858	86,504	66,156	68,142
of which:						
Non-financial corporations	60,729	59,689	73,743	73,279	52,865	54,980
Insurance companies	1,608	1,891	2,205	2,262	2,377	2,241
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,627	8,821	10,909	10,963	10,914	10,920
Investment fund shares	212,596	227,620	235,124	234,832	240,744	244,204
Securities of other countries	573,775	614,494	639,656	634,570	634,124	638,812
Debt securities	384,729	398,070	412,527	409,967	413,690	413,142
Debt securities of banks (MFIs)	65,359	65,134	65,738	65,252	64,365	64,487
Debt securities of Non-MFIs	214,437	219,955	227,482	226,754	224,298	224,591
of which:						
Non-financial corporations	119,842	123,257	123,165	122,260	120,273	120,537
Insurance companies	2,725	2,387	2,844	2,853	2,798	2,765
Other Financial Intermediaries (OFIs) including financial auxiliaries	91,189	93,655	100,635	100,844	100,213	100,298
Debt securities of the public sector total	104,933	112,982	119,307	117,961	125,027	124,065
Shares	185,208	212,582	222,955	220,340	216,797	221,992
Shares of MFIs	7,138	8,132	9,165	9,144	9,073	9,713
Shares (Non-MFIs)	178,071	204,451	213,790	211,195	207,724	212,278
of which:						
Non-financial corporations	155,411	176,713	184,424	181,598	177,083	181,892
Insurance companies	4,009	4,221	4,029	4,154	4,069	4,015
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,650	23,517	25,337	25,443	26,572	26,372
Investment fund shares	3,838	3,842	4,174	4,263	3,636	3,679

I. Open-end domestic mutual funds

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

€ million

Month under review: January 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,619,944	1,081,345	231,019	357,007	758,546	780,054
Countries off the euro area	1,673,972	627,600	157,492	222,327	271,019	775,353
Germany	728,228	174,507	60,182	78,822	107,489	446,232
Belgium	33,350	28,772	3,422	17,509	4,554	24
Estonia	590	534	116	360	0	56
Finland	18,546	13,275	5,112	5,477	5,204	67
France	193,660	126,762	40,935	40,097	55,232	11,665
Greece	1,924	1,268	609	566	657	0
Ireland	169,600	41,571	348	4,421	14,321	113,708
Italy	54,592	37,364	7,681	17,942	17,228	0
Croatia	792	792	53	740	0	0
Latvia	982	982	16	840	0	0
Lithuania	1,651	1,651	35	1,534	0	0
Luxembourg	239,243	33,727	561	873	6,235	199,281
Malta	200	199	11	78	1	0
Netherlands	126,643	86,262	16,661	8,019	36,705	3,676
Austria	28,624	25,070	8,131	13,965	2,976	578
Portugal	6,384	5,111	1,187	3,127	1,273	0
Slovakia	4,216	4,216	1,302	2,576	0	0
Slovenia	2,109	2,093	155	1,921	16	0
Spain	60,429	41,296	10,962	21,377	19,066	67
Cyprus	432	383	14	367	49	0
Other countries of the EU	74,648	55,817	27,525	15,940	18,611	220
Denmark	30,258	22,821	17,894	1,788	7,277	160
Poland	6,984	6,214	1,976	3,794	770	0
Sweden	23,614	13,392	5,554	1,223	10,163	59
Czech Republic	3,583	3,544	884	933	39	0
Other countries	871,325	397,928	46,002	118,740	468,915	4,481
of which:						
Australia	23,333	17,754	6,467	4,985	5,575	4
China	4,316	629	43	518	3,687	0
Japan	38,644	10,864	1,071	2,148	27,779	0
Canada	35,073	21,356	11,190	5,179	13,690	26
Mexico	10,342	9,365	247	6,120	977	0
Norway	13,868	10,038	5,851	769	3,830	0
Russia	20	14	0	14	6	0
Switzerland	35,845	4,875	1,351	313	30,455	515
Turkey	2,071	1,890	267	1,109	182	0
USA	422,901	152,189	4,667	23,303	270,046	666
United Kingdom	97,782	47,516	8,685	5,117	49,652	614

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: January 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	651,800	125,761	29,918	41,621	420,142	105,897
Countries of the euro area	344,684	85,203	20,901	31,006	154,607	104,875
Germany	123,093	31,310	9,104	16,104	71,826	19,957
Belgium	4,314	2,247	456	1,029	2,058	9
Estonia	85	83	15	57	0	2
Finland	3,583	1,431	595	437	2,115	37
France	44,713	13,656	4,484	3,733	28,410	2,647
Greece	501	326	165	114	175	0
Ireland	51,434	7,370	105	333	8,938	35,127
Italy	15,122	6,794	1,258	3,759	8,328	0
Croatia	105	105	22	83	0	0
Latvia	160	160	6	96	0	0
Lithuania	191	190	5	158	0	0
Luxembourg	51,248	2,714	137	59	2,127	46,408
Malta	10	10	1	7	0	0
Netherlands	29,675	9,813	1,942	577	19,482	380
Austria	4,111	2,322	849	966	1,480	309
Portugal	1,271	752	212	363	519	0
Slovakia	267	267	148	88	0	0
Slowenia	124	122	44	70	2	0
Spain	14,442	5,329	1,345	2,810	9,112	0
Cyprus	72	39	7	31	33	0
Other countries of the EU	14,774	5,585	2,491	1,483	9,036	153
Denmark	5,715	1,688	1,088	172	3,875	152
Poland	1,035	661	251	309	373	0
Sweden	6,492	1,707	790	179	4,784	1
Czech Republic	534	533	142	125	1	0
Other countries	292,342	34,974	6,526	9,132	256,499	869
of which:						
Australia	3,589	1,642	948	119	1,947	0
China	833	51	1	37	782	0
Japan	10,375	863	67	126	9,512	0
Canada	12,106	2,718	2,173	336	9,377	11
Mexico	682	557	12	348	125	0
Norway	3,508	1,268	678	246	2,240	0
Russia	4	4	0	4	0	0
Switzerland	16,149	731	237	51	15,250	167
Turkey	154	146	22	86	8	0
USA	177,455	11,827	581	2,766	165,523	105
United Kingdom	30,441	4,880	1,269	379	25,487	73

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

€ million

Month under review: January 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,968,066	955,453	201,035	315,386	338,404	674,210
Countries off the euro area	1,329,254	542,311	136,549	191,321	116,412	670,531
Germany	605,184	143,193	51,074	62,718	35,663	426,328
Belgium	29,029	26,518	2,966	16,480	2,496	.
Estonia	505	450	100	304	0	54
Finland	14,960	11,841	4,513	5,039	3,089	30
France	148,922	113,082	36,437	36,364	26,822	9,019
Greece	1,424	942	444	451	482	0
Ireland	118,161	34,197	244	4,088	5,383	78,581
Italy	39,469	30,570	6,423	14,183	8,899	0
Croatia	688	688	30	657	0	0
Latvia	822	822	10	744	0	0
Lithuania	1,461	1,461	29	1,375	0	0
Luxembourg	187,992	31,010	423	814	4,109	152,873
Malta	190	190	10	71	0	0
Netherlands	96,937	76,418	14,708	7,442	17,223	3,296
Austria	24,513	22,748	7,283	12,999	1,496	269
Portugal	5,113	4,359	975	2,764	754	0
Slovakia	3,949	3,949	1,154	2,488	0	0
Slovenia	1,985	1,971	111	1,851	14	0
Spain	45,979	35,958	9,609	18,567	9,954	67
Cyprus	360	344	7	336	16	0
Other countries of the EU	59,870	50,228	25,031	14,457	9,576	66
Denmark	24,540	21,129	16,802	1,616	3,402	8
Poland	5,949	5,553	1,725	3,485	396	0
Sweden	17,122	11,685	4,764	1,044	5,379	58
Czech Republic	3,049	3,010	741	808	38	0
Other countries	578,942	362,914	39,456	109,608	212,416	3,612
of which:						
Australia	19,739	16,107	5,514	4,866	3,628	4
China	3,484	579	42	481	2,905	0
Japan	28,269	10,001	1,005	2,022	18,268	0
Canada	22,967	18,638	9,017	4,843	4,314	14
Mexico	9,660	8,808	235	5,772	852	0
Norway	10,357	8,767	5,174	523	1,589	0
Russia	17	11	0	11	6	0
Switzerland	19,692	4,140	1,114	262	15,205	347
Turkey	1,917	1,744	245	1,023	174	0
USA	245,431	140,347	4,078	20,537	104,523	561
United Kingdom	67,329	42,624	7,409	4,738	24,165	541