

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024			
			September	October	November	December
Securities of domestic issuers	588,460	644,966	670,076	667,415	679,481	676,085
Debt securities	159,772	166,766	169,745	168,798	170,967	168,092
Debt securities of banks (MFIs)	48,281	54,750	58,922	58,914	58,768	58,299
Debt securities of Non-MFIs	33,511	32,897	34,523	34,378	34,716	33,872
of which:						
Non-financial corporations	21,521	21,805	23,911	23,842	24,347	23,528
Insurance companies	1,931	1,968	2,141	2,158	2,224	2,228
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,056	9,122	8,470	8,376	8,143	8,114
Debt securities of the public sector total	77,980	79,119	76,300	75,506	77,483	75,921
Shares	89,264	96,405	100,909	98,398	99,275	99,578
Shares of MFIs	1,872	1,792	2,704	2,693	2,563	2,709
Shares (Non-MFIs)	87,392	94,613	98,205	95,706	96,712	96,869
of which:						
Non-financial corporations	70,783	76,910	78,439	76,484	77,166	77,351
Insurance companies	12,544	13,545	15,271	14,718	15,095	15,134
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,066	4,158	4,495	4,503	4,451	4,384
Investment fund shares	339,424	381,796	399,423	400,218	409,239	408,414
Securities of other countries of the euro area	765,661	831,519	881,846	876,340	882,293	875,231
Debt securities	371,621	417,564	439,490	438,828	444,224	437,385
Debt securities of banks (MFIs)	76,712	91,247	94,198	94,120	95,068	94,163
Debt securities of Non-MFIs	168,865	185,307	197,948	198,517	199,856	198,258
of which:						
Non-financial corporations	67,934	78,278	82,892	82,608	85,640	85,236
Insurance companies	1,830	2,810	3,117	3,092	3,028	3,012
Other Financial Intermediaries (OFIs) including financial auxiliaries	97,712	102,582	110,113	110,963	109,542	108,367
Debt securities of the public sector total	126,044	141,010	147,344	146,191	149,300	144,963
Shares	127,937	136,290	144,007	139,718	138,248	138,670
Shares of MFIs	9,456	10,945	13,190	13,512	12,244	12,656
Shares (Non-MFIs)	118,481	125,345	130,818	126,207	126,004	126,015
of which:						
Non-financial corporations	99,239	104,657	109,189	104,708	104,254	103,829
Insurance companies	864	4,059	5,084	5,001	4,872	4,982
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,378	16,629	16,545	16,498	16,878	17,204
Investment fund shares	266,103	277,665	298,349	297,794	299,821	299,176
Securities of other countries	736,121	798,576	869,948	869,807	899,361	889,324
Debt securities	397,911	419,600	435,891	433,854	441,051	436,205
Debt securities of banks (MFIs)	74,048	73,064	73,788	73,218	73,091	72,966
Debt securities of Non-MFIs	211,379	232,053	238,447	237,716	241,285	238,295
of which:						
Non-financial corporations	117,215	127,879	131,159	131,058	133,410	131,728
Insurance companies	3,101	2,868	2,545	2,571	2,591	2,537
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,937	100,575	103,806	103,368	104,601	103,337
Debt securities of the public sector total	112,484	114,483	123,655	122,920	126,675	124,944
Shares	333,825	374,703	429,938	431,476	453,863	448,720
Shares of MFIs	12,795	12,524	13,407	13,799	14,983	14,633
Shares (Non-MFIs)	321,030	362,179	416,531	417,677	438,880	434,088
of which:						
Non-financial corporations	274,691	317,639	366,577	364,471	379,019	376,294
Insurance companies	7,588	6,951	7,606	8,425	8,981	8,098
Other Financial Intermediaries (OFIs) including financial auxiliaries	38,751	37,590	42,348	44,781	50,881	49,696
Investment fund shares	4,384	4,273	4,119	4,477	4,447	4,399

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	2022	2023	2024			
			September	October	November	December
Securities of domestic issuers	98,896	106,951	111,960	110,105	110,116	110,146
Debt securities	25,903	28,162	28,450	28,357	28,224	27,966
Debt securities of banks (MFIs)	8,132	8,335	9,168	9,391	9,040	9,002
Debt securities of Non-MFIs	4,802	4,808	5,299	5,342	5,483	5,420
of which:						
Non-financial corporations	2,899	2,829	3,215	3,292	3,390	3,294
Insurance companies	439	445	526	521	529	530
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,464	1,531	1,556	1,527	1,562	1,593
Debt securities of the public sector total	12,970	15,019	13,982	13,624	13,701	13,543
Shares	57,425	62,579	66,513	64,720	65,090	65,467
Shares of MFIs	1,234	1,248	2,046	2,041	1,916	2,010
Shares (Non-MFIs)	56,190	61,331	64,467	62,680	63,174	63,458
of which:						
Non-financial corporations	45,200	49,570	51,179	49,795	50,076	50,332
Insurance companies	9,006	9,603	10,743	10,353	10,630	10,710
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,984	2,158	2,545	2,531	2,469	2,416
Investment fund shares	15,569	16,210	16,997	17,028	16,801	16,713
Securities of other countries of the euro area	159,856	171,799	184,440	182,807	183,729	182,804
Debt securities	42,839	46,978	49,854	49,993	50,132	49,640
Debt securities of banks (MFIs)	8,994	10,623	10,603	10,630	10,738	10,720
Debt securities of Non-MFIs	19,480	20,174	22,478	22,785	22,784	22,699
of which:						
Non-financial corporations	7,119	7,646	8,606	8,710	9,037	9,027
Insurance companies	366	635	792	801	744	739
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,987	11,885	13,062	13,254	12,981	12,910
Debt securities of the public sector total	14,365	16,181	16,773	16,577	16,610	16,222
Shares	53,587	59,735	65,137	63,210	61,554	61,593
Shares of MFIs	4,641	5,354	6,607	6,911	5,873	5,981
Shares (Non-MFIs)	48,946	54,382	58,531	56,299	55,681	55,613
of which:						
Non-financial corporations	40,030	43,928	47,227	45,035	44,546	44,139
Insurance companies	423	2,451	3,216	3,157	3,049	3,091
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,493	8,002	8,088	8,107	8,087	8,382
Investment fund shares	63,430	65,085	69,449	69,604	72,042	71,571
Securities of other countries	199,989	224,801	261,004	262,918	277,487	274,830
Debt securities	37,745	34,871	37,803	38,016	38,687	38,135
Debt securities of banks (MFIs)	7,385	7,705	7,994	8,019	7,907	7,832
Debt securities of Non-MFIs	16,973	17,616	18,248	18,391	18,586	18,341
of which:						
Non-financial corporations	7,655	8,037	8,322	8,410	8,603	8,471
Insurance companies	173	143	149	153	153	150
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,128	9,386	9,721	9,788	9,793	9,682
Debt securities of the public sector total	13,387	9,550	11,560	11,605	12,193	11,962
Shares	161,609	189,495	222,677	224,310	238,240	236,138
Shares of MFIs	5,119	5,386	5,607	5,987	6,694	6,501
Shares (Non-MFIs)	156,490	184,108	217,070	218,323	231,546	229,637
of which:						
Non-financial corporations	132,883	162,227	192,930	191,433	200,230	199,581
Insurance companies	3,182	2,941	3,313	3,909	4,255	3,877
Other Financial Intermediaries (OFIs) including financial auxiliaries	20,425	18,940	20,827	22,981	27,060	26,179
Investment fund shares	636	435	524	593	561	557

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024			
			September	October	November	December
Securities of domestic issuers	489,596	538,057	558,162	557,356	569,411	565,985
Debt securities	133,869	138,603	141,294	140,441	142,743	140,127
Debt securities of banks (MFIs)	40,150	46,415	49,753	49,523	49,728	49,296
Debt securities of Non-MFIs	28,710	28,088	29,224	29,036	29,233	28,452
of which:						
Non-financial corporations	18,622	18,975	20,696	20,550	20,957	20,234
Insurance companies	1,492	1,522	1,615	1,637	1,695	1,697
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,592	7,591	6,913	6,849	6,581	6,521
Debt securities of the public sector total	65,010	64,100	62,317	61,882	63,782	62,378
Shares	31,839	33,826	34,396	33,678	34,185	34,111
Shares of MFIs	637	544	658	652	647	699
Shares (Non-MFIs)	31,202	33,282	33,738	33,026	33,538	33,412
of which:						
Non-financial corporations	25,583	27,340	27,260	26,689	27,091	27,019
Insurance companies	3,537	3,942	4,527	4,365	4,465	4,424
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,082	2,000	1,950	1,972	1,982	1,968
Investment fund shares	323,888	365,628	382,472	383,236	392,484	391,747
Securities of other countries of the euro area	605,823	659,737	697,421	693,549	698,579	692,442
Debt securities	328,781	370,585	389,636	388,835	394,092	387,745
Debt securities of banks (MFIs)	67,717	80,624	83,596	83,489	84,330	83,444
Debt securities of Non-MFIs	149,384	165,133	175,470	175,732	177,072	175,560
of which:						
Non-financial corporations	60,816	70,632	74,286	73,898	76,603	76,209
Insurance companies	1,464	2,175	2,325	2,291	2,284	2,273
Other Financial Intermediaries (OFIs) including financial auxiliaries	85,725	90,697	97,052	97,710	96,561	95,457
Debt securities of the public sector total	111,679	124,829	130,571	129,614	132,690	128,741
Shares	74,351	76,555	78,870	76,509	76,694	77,077
Shares of MFIs	4,815	5,592	6,583	6,600	6,371	6,675
Shares (Non-MFIs)	69,536	70,963	72,287	69,908	70,322	70,402
of which:						
Non-financial corporations	59,209	60,729	61,963	59,673	59,708	59,689
Insurance companies	441	1,608	1,867	1,844	1,824	1,891
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,886	8,627	8,457	8,391	8,791	8,821
Investment fund shares	202,691	212,596	228,915	228,205	227,794	227,620
Securities of other countries	536,131	573,775	608,944	606,889	621,874	614,494
Debt securities	360,167	384,729	398,087	395,838	402,365	398,070
Debt securities of banks (MFIs)	66,663	65,359	65,793	65,198	65,184	65,134
Debt securities of Non-MFIs	194,406	214,437	220,199	219,325	222,699	219,955
of which:						
Non-financial corporations	109,560	119,842	122,837	122,648	124,807	123,257
Insurance companies	2,927	2,725	2,396	2,418	2,439	2,387
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,809	91,189	94,085	93,580	94,808	93,655
Debt securities of the public sector total	99,097	104,933	112,095	111,315	114,482	112,982
Shares	172,216	185,208	207,261	207,166	215,624	212,582
Shares of MFIs	7,676	7,138	7,800	7,813	8,289	8,132
Shares (Non-MFIs)	164,541	178,071	199,461	199,354	207,335	204,451
of which:						
Non-financial corporations	141,808	155,411	173,647	173,038	178,788	176,713
Insurance companies	4,406	4,009	4,293	4,516	4,725	4,221
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,326	18,650	21,521	21,799	23,821	23,517
Investment fund shares	3,748	3,838	3,595	3,884	3,886	3,842

I. Open-end domestic mutual funds

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

€ million

Month under review: December 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,440,640	1,041,682	225,428	345,828	686,969	711,989
Countries off the euro area	1,551,316	605,477	152,462	220,884	238,249	707,590
Germany	676,085	168,092	58,299	75,921	99,578	408,414
Belgium	30,302	27,349	3,115	16,841	2,904	49
Estonia	614	583	171	377	–	–
Finland	16,317	12,070	4,844	4,501	4,212	35
France	184,090	122,347	39,263	41,334	51,270	10,473
Greece	744	498	252	118	246	–
Ireland	149,998	37,752	542	4,497	13,361	98,885
Italy	46,439	35,041	7,382	17,060	11,398	–
Croatia	828	828	30	798	–	–
Latvia	841	841	5	818	–	–
Lithuania	1,372	1,372	8	1,300	0	–
Luxembourg	230,992	31,890	985	836	13,534	185,568
Malta	190	189	9	54	1	–
Netherlands	115,062	83,307	15,901	7,089	28,180	3,575
Austria	26,306	24,088	7,942	13,094	1,720	497
Portugal	4,950	4,188	892	2,485	762	–
Slovakia	3,532	3,532	1,034	2,228	–	–
Slovenia	2,058	2,047	140	1,893	11	–
Spain	50,622	39,502	11,643	19,690	11,057	63
Cyprus	353	339	6	326	14	–
Other countries of the EU	71,899	54,245	27,600	14,829	17,432	222
Denmark	31,346	22,539	18,860	930	8,641	166
Poland	5,994	5,624	1,864	3,518	370	–
Sweden	21,662	13,520	5,389	901	8,085	56
Czech Republic	2,544	2,516	674	636	28	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	817,425	381,960	45,365	110,115	431,288	4,177
Australia	18,888	14,326	6,257	2,492	4,562	–
China	3,578	782	135	575	2,796	–
Japan	35,197	9,863	1,148	2,000	25,334	–
Canada	28,922	19,041	9,751	4,381	9,881	0
Mexico	9,134	8,248	334	4,670	886	–
Norway	12,713	9,712	5,829	590	3,000	–
Russia	22	16	–	16	5	–
Switzerland	31,815	4,545	1,031	282	26,884	386
Turkey	1,737	1,564	177	972	174	–
USA	433,567	161,901	6,507	33,135	271,058	608
United Kingdom	84,861	43,874	8,526	3,988	40,471	516

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: December 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	567,780	115,740	27,554	41,727	363,199	88,841
Countries of the euro area	292,950	77,605	19,722	29,765	127,061	88,284
Germany	110,146	27,966	9,002	13,543	65,467	16,713
Belgium	3,386	2,127	430	1,044	1,225	34
Estonia	77	76	16	52	–	–
Finland	3,016	1,246	410	435	1,763	6
France	39,903	12,735	3,964	4,017	24,970	2,198
Greece	224	162	56	51	62	–
Ireland	41,920	5,556	118	552	7,727	28,638
Italy	11,202	6,220	1,137	3,687	4,982	–
Croatia	108	108	12	96	–	–
Latvia	109	109	4	93	–	–
Lithuania	146	146	1	135	0	–
Luxembourg	43,643	2,171	96	84	1,107	40,365
Malta	12	12	–	4	0	–
Netherlands	23,662	9,548	1,750	828	14,073	40
Austria	3,471	2,481	888	1,089	700	289
Portugal	975	730	213	384	245	–
Slovakia	214	214	104	101	–	–
Slovenia	125	124	34	85	1	–
Spain	10,009	5,279	1,483	2,893	4,731	–
Cyprus	49	41	3	37	8	–
Other countries of the EU	13,130	4,715	2,098	1,245	8,252	163
Denmark	6,177	1,448	942	127	4,567	162
Poland	681	514	221	254	167	–
Sweden	4,935	1,426	685	27	3,508	–
Czech Republic	367	367	122	81	0	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	261,701	33,420	5,734	10,717	227,887	394
Australia	2,634	1,366	738	92	1,268	–
China	574	37	6	21	536	–
Japan	10,745	812	152	96	9,933	–
Canada	8,368	2,224	1,756	287	6,144	–
Mexico	571	486	11	242	85	–
Norway	2,887	1,156	667	176	1,730	–
Russia	4	4	–	4	0	–
Switzerland	14,654	468	120	16	14,064	122
Turkey	114	109	12	60	5	–
USA	172,485	13,563	505	5,442	158,914	8
United Kingdom	23,629	4,365	1,301	301	19,228	37

I. Open-end domestic mutual funds

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

€ million

Month under review: December 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,872,921	925,942	197,874	304,101	323,770	623,209
Countries off the euro area	1,258,427	527,872	132,740	191,120	111,188	619,367
Germany	565,985	140,127	49,296	62,378	34,111	391,747
Belgium	26,916	25,222	2,684	15,797	1,679	15
Estonia	537	508	154	326	–	.
Finland	13,301	10,823	4,434	4,066	2,449	29
France	144,187	109,612	35,299	37,317	26,300	8,275
Greece	520	336	196	66	185	–
Ireland	108,078	32,196	424	3,944	5,634	70,247
Italy	35,237	28,820	6,245	13,373	6,416	–
Croatia	720	720	18	702	–	–
Latvia	732	732	.	725	–	–
Lithuania	1,226	1,226	8	1,166	–	–
Luxembourg	187,364	29,718	890	752	12,427	145,218
Malta	178	177	9	50	1	–
Netherlands	91,401	73,759	14,151	6,261	14,107	3,535
Austria	22,835	21,607	7,054	12,005	1,020	208
Portugal	3,975	3,458	679	2,102	517	–
Slovakia	3,318	3,318	930	2,127	–	–
Slovenia	1,933	1,923	106	1,809	10	–
Spain	40,613	34,223	10,160	16,797	6,327	63
Cyprus	304	299	3	289	5	–
Other countries of the EU	58,769	49,530	25,502	13,583	9,181	59
Denmark	25,169	21,091	17,918	803	4,074	.
Poland	5,313	5,110	1,643	3,264	203	–
Sweden	16,726	12,094	4,704	874	4,577	55
Czech Republic	2,176	2,149	552	555	27	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)
Other countries of which:	555,724	348,540	39,632	99,399	203,402	3,783
Australia	16,255	12,960	5,519	2,401	3,294	–
China	3,004	745	129	554	2,260	–
Japan	24,451	9,051	996	1,904	15,401	–
Canada	20,554	16,817	7,995	4,094	3,737	.
Mexico	8,563	7,762	322	4,428	801	–
Norway	9,826	8,556	5,162	414	1,270	–
Russia	18	13	–	13	5	–
Switzerland	17,161	4,077	912	266	12,819	264
Turkey	1,624	1,455	165	912	169	–
USA	261,082	148,337	6,002	27,693	112,144	601
United Kingdom	61,231	39,509	7,225	3,687	21,243	479