DEUTSCHE BUNDESBANK
EUROSYSTEM

Investment funds statistics
July 2026

Statistical Series

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ISSN 2699-9137

Finalized on 7 July 2026.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

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Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

p	Provisional
r	Revised
s	Estimated
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	Nil

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales: Domestic mutual fund shares [3]	Sales: Foreign mutual fund shares [4]	Purchases: Residents: Total	Residents: Credit institutions including building and loan associations [1]: Total	Residents: Credit institutions: Domestic mutual fund shares	Residents: Credit institutions: Foreign mutual fund shares	Residents: Other sectors: Total	Residents: Other sectors: Domestic mutual fund shares	Residents: Other sectors: Foreign mutual fund shares	Non-residents [5]	Memo item Net external transactions [6]
	1	2	3	4	5	6	7	8	9	10	11	12
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	25,690
2014	137,294	97,711	39,583	141,134	819	2,564	− 1,745	140,315	98,988	41,328	− 3,841	43,423
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	7,870	35,795
2016	149,288	119,369	29,919	156,236	2,877	6,049	− 3,172	153,359	120,268	33,091	− 6,948	36,867
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	− 2,526	55,818
2018	108,293	103,694	4,599	114,973	2,979	5,285	− 2,306	111,994	105,089	6,905	− 6,680	11,279
2019	171,666	122,546	49,120	176,210	2,719	3,531	− 812	173,491	123,559	49,932	− 4,544	53,664
2020	157,349	116,028	41,321	156,421	336	1,992	− 1,656	156,085	113,108	42,977	928	40,393
2021	281,018	157,861	123,157	289,400	13,154	12,900	254	276,246	153,344	122,903	− 8,383	131,539
2022	112,662	79,022	33,640	116,145	3,170	4,629	− 1,459	112,975	77,877	35,099	− 3,483	37,123
2023	73,874	44,484	29,390	76,088	− 4,778	− 2,724	− 2,054	80,866	49,422	31,444	− 2,214	31,605
2024	151,391	40,124	111,267	152,405	8,704	6,090	2,614	143,701	35,048	108,653	− 1,014	112,281
2025	209,634	89,721	119,913	208,862	6,895	5,591	1,304	201,967	83,358	118,609	772	119,141
2025 Jan.	26,230	5,450	20,780	26,319	1,010	978	32	25,309	4,561	20,748	− 89	20,869
Feb.	21,643	6,511	15,132	18,110	303	330	− 27	17,807	2,648	15,159	3,533	11,599
Mar.	13,391	5,442	7,949	11,357	853	582	271	10,504	2,826	7,678	2,034	5,915
Apr.	5,005	3,382	1,624	4,110	118	458	− 340	3,992	2,028	1,964	896	728
May	16,067	4,633	11,434	16,397	415	110	305	15,982	4,853	11,129	− 330	11,763
June	12,385	2,206	10,179	11,713	774	315	459	10,939	1,219	9,720	672	9,507
July	13,620	4,913	8,707	13,699	742	406	336	12,957	4,586	8,371	− 79	8,786
Aug.	16,667	7,966	8,700	16,483	982	990	− 8	15,501	6,793	8,708	183	8,517
Sep.	13,609	2,930	10,679	13,399	26	48	− 22	13,373	2,672	10,701	209	10,470
Oct.	18,551	12,470	6,081	18,981	596	213	383	18,385	12,687	5,698	− 429	6,510
Nov.	13,668	10,470	3,198	19,387	178	284	− 106	19,209	15,905	3,304	− 5,719	8,917
Dec.	38,797	23,346	15,450	38,907	898	877	21	38,009	22,579	15,429	− 110	15,560
2026 Jan.	20,553	8,023	12,530	20,043	1,649	973	676	18,394	6,541	11,854	509	12,020
Feb.	25,286	7,595	17,691	24,443	389	348	41	24,054	6,404	17,650	843	16,848
Mar.	6,106	2,321	3,785	5,150	94	524	− 430	5,056	841	4,215	956	2,829
Apr.	16,298	1,390	14,911	11,071	430	93	337	10,641	− 3,933	14,574	5,227	9,683
May	22,483	11,166	11,291	20,424	877	758	119	19,547	8,375	11,172	2,059	9,232
of which: Money market fund shares												
2013	− 5,356	− 1,591	− 3,765	− 5,340	− 1,057	− 1,042	− 15	− 4,283	− 534	− 3,750	− 16	− 3,749
2014	− 42	− 533	491	− 41	11	24	− 13	− 52	− 555	504	− 1	492
2015	1,371	− 39	1,410	1,701	− 136	− 170	34	1,837	462	1,376	− 330	1,740
2016	946	− 342	2,157	957	− 56	− 4	− 52	1,013	− 1,196	2,209	− 11	2,168
2017	5,470	− 235	5,705	5,460	328	23	305	5,132	− 268	5,400	9	5,696
2018	3,149	378	2,772	2,705	− 217	− 13	− 204	2,922	− 53	2,976	444	2,327
2019	5,894	− 447	6,341	6,212	− 106	1	− 107	6,318	− 130	6,448	− 318	6,659
2020	2,537	714	1,823	2,392	14	3	11	2,378	566	1,812	145	1,678
2021	− 2,847	389	− 3,237	− 2,752	45	− 34	79	− 2,797	518	− 3,316	− 95	− 3,142
2022	4,145	482	3,663	3,906	12	− 1	13	3,894	244	3,650	239	3,424
2023	5,122	460	4,661	5,414	− 100	− 1	− 99	5,514	754	4,760	− 293	4,954
2024	41,352	1,692	39,660	41,705	5	4	1	41,700	2,041	39,659	− 352	40,013
2025	14,484	890	13,594	14,726	− 6	− 4	− 2	14,732	1,136	13,596	− 242	13,836
2025 Jan.	6,753	204	6,550	6,772	− 5	− 4	− 1	6,777	226	6,551	− 18	6,568
Feb.	1,641	83	1,559	1,665	2	1	1	1,663	106	1,558	− 24	1,582
Mar.	2,713	253	2,460	2,846	1	1	0	2,845	386	2,460	− 133	2,593
Apr.	− 1,946	520	− 2,466	− 2,143	16	18	− 2	− 2,159	305	− 2,464	197	− 2,663
May	2,121	86	2,035	2,165	− 16	− 18	2	2,181	148	2,033	− 44	2,079
June	2,512	63	2,449	2,418	− 2	− 2	0	2,420	− 29	2,449	94	2,355
July	938	− 44	982	870	0	0	0	870	− 112	982	68	914
Aug.	1,137	62	1,074	1,546	5	6	− 1	1,541	466	1,075	− 409	1,484
Sep.	282	− 65	347	280	5	4	1	275	− 71	346	2	346
Oct.	− 323	− 48	− 275	− 312	− 4	− 3	− 1	− 308	− 34	− 274	− 11	− 264
Nov.	− 1,553	− 31	− 1,522	− 1,585	1	1	0	− 1,586	− 64	− 1,522	32	− 1,553
Dec.	208	− 193	401	203	− 9	− 8	− 1	212	− 190	402	5	396
2026 Jan.	1,919	65	1,854	1,919	7	5	2	1,912	61	1,852	− 0	1,854
Feb.	2,423	84	2,339	2,401	6	7	− 1	2,395	55	2,340	22	2,317
Mar.	− 441	236	− 676	− 445	45	46	− 1	− 490	185	− 675	5	− 681
Apr.	1,850	344	1,506	1,514	− 51	− 52	1	1,565	60	1,505	336	1,171
May	1,174	− 23	1,197	1,576	0	0	0	1,576	379	1,197	− 403	1,600

1 Bookvalues. **2** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **3** Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. **4** Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. **5** Net purchases or net sales (-) of domestic mutual fund shares by non-residents; transaction values. **6** Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

2a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds

End of the year or month	Total	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
	Number of funds [3]							
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022	7,715	3,232	1,116	509	1,267	15	59	9
2023	7,871	3,420	1,221	531	1,293	11	58	9
2024	7,910	3,518	1,259	535	1,321	11	57	9
2025	8,072	3,668	1,351	572	1,331	12	55	9
2025 Feb.	7,896	3,507	1,260	534	1,315	11	55	10
Mar.	7,896	3,513	1,265	537	1,314	11	54	10
Apr.	7,922	3,537	1,277	540	1,323	11	54	10
May	7,946	3,562	1,289	544	1,335	11	54	10
June	7,963	3,577	1,300	544	1,335	11	54	10
July	7,961	3,577	1,297	547	1,332	11	54	10
Aug.	7,972	3,585	1,303	549	1,329	11	54	10
Sep.	7,998	3,607	1,306	554	1,341	11	54	10
Oct.	8,005	3,605	1,306	552	1,338	11	54	10
Nov.	8,018	3,613	1,309	552	1,341	11	54	10
Dec.	8,072	3,668	1,351	572	1,331	12	55	9
2026 Jan.	8,076	3,680	1,357	578	1,334	12	55	9
Feb.	8,093	3,684	1,359	584	1,332	11	55	9
Mar.	8,108	3,690	1,364	586	1,330	11	55	9
Apr.	8,122	3,700	1,366	591	1,333	11	54	9
May	8,143	3,706	1,366	592	1,336	11	54	9
	Mutual fund shares outstanding (million)							
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2025	45,807.9	9,760.0	3,297.3	1,123.5	1,597.5	98.5	2,796.9	5.8
2025 Feb.	43,518.9	9,315.5	3,038.7	1,095.2	1,607.1	91.2	2,954.2	7.0
Mar.	43,674.5	9,393.4	3,104.9	1,101.5	1,605.8	93.5	2,930.8	6.9
Apr.	43,691.9	9,390.6	3,083.5	1,105.9	1,607.1	102.0	2,914.1	6.9
May	44,054.5	9,472.8	3,137.1	1,122.2	1,616.2	100.7	2,901.2	6.9
June	44,181.7	9,509.4	3,157.5	1,133.6	1,611.4	103.0	2,891.8	6.9
July	44,273.8	9,547.9	3,184.5	1,142.0	1,614.6	102.5	2,871.5	6.9
Aug.	44,406.9	9,574.4	3,202.3	1,146.1	1,615.0	103.4	2,857.2	6.9
Sep.	44,887.8	9,590.1	3,213.4	1,141.8	1,618.4	102.1	2,843.7	6.9
Oct.	44,997.3	9,635.5	3,247.8	1,142.2	1,615.5	101.4	2,831.7	6.9
Nov.	45,428.9	9,697.4	3,280.8	1,146.9	1,621.6	101.1	2,816.7	6.9
Dec.	45,807.9	9,760.0	3,297.3	1,123.5	1,597.5	98.5	2,796.9	5.8
2026 Jan.	46,014.6	9,838.5	3,335.8	1,126.3	1,603.5	99.1	2,786.5	5.8
Feb.	46,269.9	9,960.6	3,404.2	1,138.2	1,612.6	99.1	2,769.1	5.8
Mar.	46,739.5	10,023.1	3,420.1	1,147.5	1,609.3	102.6	2,753.4	5.7
Apr.	46,989.4	10,043.3	3,403.3	1,153.9	1,611.3	108.7	2,741.0	5.7
May	47,129.2	10,117.4	3,428.6	1,164.4	1,618.2	108.0	2,727.3	5.7
	Net asset value (€ million)							
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2025	3,008,437	773,001	387,195	65,415	146,426	6,268	112,689	677
2025 Feb.	2,906,913	730,496	353,143	62,303	142,216	5,603	121,345	732
Mar.	2,838,207	706,357	335,808	62,098	137,553	5,856	120,477	705
Apr.	2,828,311	695,609	327,278	62,448	135,912	6,380	119,734	699
May	2,881,997	724,227	349,025	64,218	139,955	6,419	119,179	722
June	2,884,523	726,473	350,722	65,241	140,333	6,494	118,008	719
July	2,914,072	740,030	361,247	66,257	142,195	6,458	116,865	731
Aug.	2,924,815	742,131	363,159	66,598	142,428	6,530	116,146	730
Sep.	2,954,619	751,377	370,657	66,377	143,990	6,471	115,499	737
Oct.	3,002,409	767,478	382,806	67,056	146,493	6,433	114,782	752
Nov.	3,002,600	767,083	383,216	66,890	146,476	6,399	113,957	750
Dec.	3,008,437	773,001	387,195	65,415	146,426	6,268	112,689	677
2026 Jan.	3,051,316	786,851	396,810	66,215	148,948	6,344	111,580	686
Feb.	3,100,618	802,763	408,293	67,618	150,973	6,382	110,827	702
Mar.	2,989,434	764,775	381,053	67,091	143,862	6,605	110,021	657
Apr.	3,080,615	800,703	407,941	67,984	149,120	6,955	109,606	685
May	3,157,707	829,499	429,755	68,992	152,969	6,909	109,239	712

1 Funds without a particular focus in shares or bonds. **2** Funds in liquidation not comprised. **3** Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

		Specialised funds								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	End of the year or month
										Number of funds [3]
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
59	194	4,488	231	653	2,421	660	12	340	160	2022
64	213	4,455	228	642	2,370	671	12	353	163	2023
90	210	4,396	219	626	2,287	684	12	369	182	2024
66	238	4,406	246	655	2,216	679	2	371	223	2025
86	210	4,392	223	619	2,280	689	11	370	183	2025 Feb.
86	210	4,386	224	619	2,270	691	11	369	185	Mar.
86	210	4,388	226	618	2,272	691	11	368	185	Apr.
85	208	4,387	231	619	2,267	688	11	369	185	May
85	212	4,389	231	617	2,269	689	11	369	186	June
87	213	4,387	232	615	2,266	687	11	371	188	July
90	213	4,390	235	610	2,269	688	11	372	188	Aug.
92	213	4,394	235	612	2,271	688	11	374	186	Sep.
93	215	4,403	234	620	2,273	686	11	375	187	Oct.
93	217	4,408	233	619	2,270	687	11	378	193	Nov.
66	238	4,406	246	655	2,216	679	2	371	223	Dec.
64	237	4,398	245	654	2,210	678	2	373	222	2026 Jan.
63	237	4,411	245	659	2,211	681	2	375	224	Feb.
64	237	4,420	245	661	2,217	683	.	374	224	Mar.
66	236	4,424	246	663	2,198	687	.	387	227	Apr.
68	235	4,439	248	663	2,209	688	.	387	228	May
										Mutual fund shares outstanding (million)
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	2022
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	2023
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	2024
26.6	787.0	36,047.9	1,115.0	6,631.0	22,373.0	2,926.4	2.8	1,246.6	1,595.4	2025
34.6	472.2	34,203.5	1,067.4	6,488.1	20,621.0	2,949.8	13.7	1,515.5	1,392.4	2025 Feb.
34.9	499.6	34,281.1	1,074.2	6,489.5	20,677.9	2,952.4	13.7	1,518.1	1,399.6	Mar.
36.8	518.3	34,301.4	1,072.8	6,494.2	20,693.0	2,955.9	13.6	1,513.3	1,402.9	Apr.
34.6	537.6	34,581.7	1,099.8	6,505.9	20,921.2	2,962.1	13.6	1,521.0	1,402.5	May
34.5	554.3	34,672.4	1,067.9	6,503.9	21,092.1	2,960.6	13.6	1,443.6	1,434.8	June
34.6	574.8	34,726.0	1,076.3	6,534.0	21,186.9	2,932.7	13.6	1,370.8	1,454.7	July
33.9	593.0	34,832.6	1,088.6	6,527.6	21,276.0	2,934.0	13.6	1,377.6	1,458.4	Aug.
34.2	612.7	35,297.9	1,097.5	6,531.8	21,718.1	2,937.6	13.6	1,385.2	1,456.9	Sep.
34.3	639.1	35,361.9	1,104.6	6,496.7	21,793.0	2,940.4	13.5	1,392.4	1,462.8	Oct.
34.7	672.0	35,731.6	1,120.1	6,733.8	21,856.2	2,949.5	13.5	1,411.8	1,488.3	Nov.
26.6	787.0	36,047.9	1,115.0	6,631.0	22,373.0	2,926.4	2.8	1,246.6	1,595.4	Dec.
28.4	826.1	36,176.2	1,112.0	6,637.6	22,462.5	2,932.6	2.8	1,268.0	1,602.8	2026 Jan.
28.7	875.5	36,309.4	1,112.9	6,697.3	22,535.8	2,934.7	2.8	1,268.6	1,599.3	Feb.
29.1	927.7	36,716.5	1,115.7	6,735.6	22,883.0	2,943.0	.	1,274.4	1,604.2	Mar.
29.5	962.2	36,946.2	1,111.4	6,742.3	22,989.2	2,938.8	.	1,313.7	1,689.5	Apr.
29.7	1,007.3	37,011.8	1,112.1	6,544.9	23,237.9	2,944.3	.	1,316.4	1,694.6	May
										Net asset value (€ million)
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	2022
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	2023
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	2024
6,071	43,477	2,235,360	141,115	427,024	1,176,795	178,723	506	120,192	187,661	2025
6,689	36,880	2,176,490	130,494	411,452	1,162,059	179,569	3,912	119,672	166,001	2025 Feb.
6,535	35,619	2,131,924	124,971	402,607	1,135,415	179,907	3,740	117,904	164,021	Mar.
6,658	34,729	2,132,775	123,388	406,854	1,133,826	180,214	3,594	118,379	163,143	Apr.
6,732	36,179	2,157,844	131,036	408,041	1,146,091	180,743	3,743	119,998	164,801	May
6,748	36,414	2,158,130	129,262	408,590	1,145,935	180,513	3,754	118,117	168,519	June
6,885	37,577	2,174,123	132,156	410,977	1,154,628	180,495	3,855	117,167	171,216	July
6,826	37,860	2,182,765	133,663	411,791	1,159,009	180,765	3,865	117,672	172,331	Aug.
7,048	38,643	2,203,323	137,133	415,415	1,169,516	181,096	3,943	119,002	173,523	Sep.
7,222	40,031	2,235,013	141,667	418,917	1,188,308	180,846	3,983	121,262	176,188	Oct.
7,251	40,208	2,235,598	142,143	416,760	1,186,587	181,181	3,982	122,595	178,473	Nov.
6,071	43,477	2,235,360	141,115	427,024	1,176,795	178,723	506	120,192	187,661	Dec.
6,639	44,671	2,264,389	144,759	429,891	1,193,754	179,151	499	122,703	190,244	2026 Jan.
6,708	46,042	2,297,779	150,079	436,922	1,210,590	179,383	509	124,844	192,053	Feb.
6,447	44,075	2,224,584	139,845	426,382	1,165,061	180,424	.	121,483	187,485	Mar.
6,673	46,564	2,279,837	148,488	429,970	1,188,763	179,921	.	128,407	200,274	Apr.
6,865	48,670	2,328,133	155,717	434,734	1,218,957	180,171	.	130,544	203,958	May

I. Open-end domestic mutual funds

2b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings

Mio €

Period	Insgesamt	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
Net sales receipts								
2019	122,546	17,032	– 1,150	586	5,661	– 447	10,580	– 25
2020	116,028	19,193	6,819	1,461	3,064	– 42	8,795	– 21
2021	157,861	41,016	13,691	2,829	14,504	482	7,841	– 5
2022	79,022	6,057	5,397	– 6,037	1,083	482	5,071	– 12
2023	44,484	5,969	8,144	902	– 4,095	460	723	– 17
2024	40,124	– 1,659	3,515	844	– 2,366	1,692	– 5,890	– 28
2025	89,721	20,018	18,224	5,013	2,147	866	– 7,637	– 26
2025 Feb.	6,511	2,252	2,187	337	151	83	– 730	– 3
Mar.	5,442	3,773	3,210	667	95	253	– 870	– 2
Apr.	3,382	– 307	– 649	148	21	520	– 691	– 2
May	4,633	3,819	1,621	1,608	871	86	– 581	– 2
June	2,206	3,280	1,980	992	320	63	– 249	– 2
July	4,913	1,464	1,455	781	23	– 44	– 889	0
Aug.	7,966	2,564	2,280	340	234	62	– 610	– 2
Sep.	2,930	462	1,024	– 311	91	– 69	– 576	– 1
Oct.	12,470	1,217	1,045	275	92	– 48	– 496	– 2
Nov.	10,470	2,361	2,234	222	237	– 31	– 597	– 2
Dec.	23,346	442	1,404	– 34	– 323	– 194	– 848	– 4
2026 Jan.	8,023	2,847	1,789	437	325	65	– 420	– 2
Feb.	7,595	4,725	3,168	957	371	84	– 694	– 2
Mar.	2,321	2,038	1,145	832	– 163	236	– 668	– 2
Apr.	1,390	– 363	– 840	458	– 191	344	– 511	– 2
May	11,166	3,533	2,120	722	549	– 23	– 517	– 1
Sales receipts								
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23
2020	438,287	128,774	51,350	27,227	22,725	2,589	10,859	25
2021	412,769	128,084	55,898	21,758	29,559	2,283	10,157	29
2022	422,618	115,029	52,629	17,196	20,234	3,091	8,174	24
2023	317,377	97,882	45,334	16,748	14,102	4,218	4,966	14
2024	297,598	101,329	48,081	15,053	17,156	5,275	3,527	16
2025	325,791	133,421	64,751	20,558	20,816	5,950	3,043	20
2025 Feb.	24,292	11,642	6,540	1,365	1,959	432	200	2
Mar.	23,678	15,289	8,487	2,023	1,756	555	161	1
Apr.	30,462	15,630	6,246	2,064	1,909	965	146	2
May	21,490	12,457	5,300	2,786	2,116	622	144	1
June	26,408	10,318	5,036	1,745	1,637	519	581	2
July	26,048	9,415	4,219	2,088	1,606	408	304	3
Aug.	20,255	9,869	4,983	1,270	1,689	599	136	2
Sep.	21,539	8,027	4,031	1,248	1,542	311	123	1
Oct.	30,191	10,143	4,790	1,753	1,688	349	224	2
Nov.	31,491	10,979	5,378	1,622	1,623	339	198	2
Dec.	43,890	9,681	5,072	1,330	1,521	355	302	1
2026 Jan.	22,313	12,545	5,775	1,944	2,056	398	495	2
Feb.	23,970	14,017	6,781	2,262	2,062	611	171	1
Mar.	33,880	15,113	7,293	2,163	1,918	621	149	2
Apr.	19,034	10,226	4,871	1,454	1,576	818	120	1
May	27,565	11,252	5,797	1,593	2,038	555	103	2
Distribution of earnings [4]								
2019	45,838	6,646	2,664	900	806	4	2,105	–
2020	42,803	5,766	1,956	849	887	2	1,871	–
2021	44,894	5,671	2,238	761	821	2	1,594	0
2022	45,137	7,052	3,165	768	978	2	1,997	0
2023	49,191	9,531	4,098	1,138	1,693	33	2,222	0
2024	55,146	10,104	4,366	1,179	1,556	66	2,619	0
2025	58,723	11,217	5,130	1,394	1,749	94	2,505	0
2025 Feb.	2,635	840	498	97	174	0	58	0
Mar.	2,463	711	338	155	171	12	15	0
Apr.	728	156	47	27	44	9	0	0
May	2,546	1,221	299	272	530	57	9	0
June	3,594	1,348	362	33	76	0	872	0
July	2,107	595	312	35	17	2	227	0
Aug.	1,377	337	104	41	112	0	62	0
Sep.	2,079	676	330	143	158	0	24	0
Oct.	3,876	450	186	53	47	1	152	0
Nov.	8,917	2,499	1,636	385	182	12	156	0
Dec.	25,264	1,718	922	134	222	0	411	0
2026 Jan.	3,009	710	127	25	14	1	542	0
Feb.	2,894	1,101	736	111	215	0	26	0
Mar.	2,451	806	390	113	225	17	43	0
Apr.	1,027	191	57	32	53	6	0	0
May	2,178	1,450	352	274	607	35	7	0

1 Funds without a particular focus in shares or bonds. **2** Funds in liquidation not comprised. **3** Receipts from sales of mutual fund shares less outflows from share fund repurchases. **4** Total distribution, i.e. distribution in cash plus taxes paid.

I. Open-end domestic mutual funds

		Specialised funds								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	Period
										Net sales receipts
660	1,167	105,514	– 1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	– 1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020
1,318	357	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021
78	– 33	72,991	– 231	8,512	41,580	15,210	85	6,141	938	2022
8	– 820	38,461	– 8,442	10,593	17,672	8,811	– 9	– 748	10,078	2023
216	– 18	41,784	– 5,811	2,529	26,689	7,419	– 740	1,454	9,786	2024
340	2,839	69,711	6,052	15,646	26,918	4,773	– 70	– 669	16,523	2025
– 65	278	4,260	– 59	3,058	2,995	137	6	– 1,774	– 113	2025 Feb.
19	242	1,669	406	– 67	– 146	403	1	269	781	Mar.
179	84	3,689	649	496	1,864	362	– 22	– 34	366	Apr.
39	178	814	– 26	– 63	– 347	627	0	512	100	May
– 4	196	– 1,067	– 567	– 69	– 1,819	53	0	– 1,886	3,206	June
– 170	310	3,449	442	2,385	– 135	205	– 27	– 1,466	1,879	July
46	222	5,402	1,309	444	2,309	191	0	709	406	Aug.
51	227	2,468	721	1,218	– 76	89	0	197	304	Sep.
39	368	11,253	854	296	7,910	358	– 37	955	767	Oct.
29	275	8,109	1,588	307	1,491	812	0	1,228	2,663	Nov.
130	311	22,904	1,022	6,039	9,141	709	0	558	5,442	Dec.
243	401	5,177	– 318	420	1,386	652	0	1,895	1,090	2026 Jan.
47	660	2,871	– 169	1,210	1,311	310	0	35	173	Feb.
58	580	283	387	3,993	– 5,155	355	.	486	207	Mar.
30	348	1,753	– 332	– 356	1,412	212	.	100	603	Apr.
20	624	7,633	– 153	– 667	5,915	439	.	257	498	May
										Sales receipts
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021
1,070	12,578	12,578	25,594	54,058	177,599	19,102	137	16,566	13,801	2022
1,000	10,808	10,808	11,162	37,681	132,562	12,204	48	10,419	14,924	2023
1,301	10,301	10,301	17,821	34,576	108,460	9,151	41	11,334	14,363	2024
1,445	16,265	16,265	18,342	39,113	95,984	7,307	85	11,288	19,695	2025
73	1,020	1,020	772	4,263	6,163	268	6	746	422	2025 Feb.
73	2,052	2,052	1,283	1,322	3,588	518	1	563	1,093	Mar.
295	3,910	3,910	1,398	1,943	9,612	522	22	692	635	Apr.
93	1,369	1,369	516	1,582	4,895	779	0	897	356	May
48	735	735	1,768	1,626	8,425	499	0	430	3,335	June
62	706	706	1,536	4,911	7,281	415	20	368	1,936	July
91	1,081	1,081	1,701	1,440	5,319	360	0	791	740	Aug.
99	629	629	2,017	3,484	6,130	410	0	891	566	Sep.
150	1,154	1,154	1,702	4,308	11,073	484	2	1,440	888	Oct.
96	1,704	1,704	3,206	3,542	8,740	962	0	1,355	2,686	Nov.
255	800	800	1,564	7,443	16,876	1,164	0	1,319	5,825	Dec.
327	1,501	1,501	599	1,485	3,641	879	0	1,930	1,182	2026 Jan.
107	1,689	1,689	1,057	2,225	4,990	472	0	369	830	Feb.
189	2,707	2,707	1,309	5,457	5,131	466	.	3,220	3,175	Mar.
116	1,233	1,233	482	1,581	5,083	396	.	228	922	Apr.
73	1,026	1,026	621	1,746	12,105	526	.	530	778	May
										Distribution of earnings [4]
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021
126	17	38,084	3,267	9,124	15,130	5,200	0	1,405	3,953	2022
135	212	39,660	1,869	9,367	18,655	4,398	0	1,708	3,582	2023
89	206	45,042	2,113	9,645	22,001	4,481	0	2,233	4,482	2024
39	295	47,506	2,823	9,375	23,315	4,249	0	2,544	5,185	2025
4	10	1,796	4	95	1,528	59	0	96	14	2025 Feb.
0	14	1,751	65	282	836	215	0	276	77	Mar.
0	29	572	2	22	169	261	0	119	0	Apr.
0	54	1,326	45	136	916	190	0	33	5	May
4	0	2,246	2	580	1,138	298	0	164	65	June
0	2	1,512	18	249	896	258	0	80	11	July
5	13	1,040	190	67	440	99	0	238	6	Aug.
0	22	1,402	68	412	691	109	0	91	31	Sep.
10	0	3,426	360	89	2,095	712	0	158	4	Oct.
4	121	6,418	721	1,512	3,001	546	0	404	234	Nov.
13	16	23,546	1,203	5,676	10,605	872	0	741	4,449	Dec.
0	0	2,299	60	229	1,003	522	0	165	288	2026 Jan.
4	10	1,793	19	91	1,364	43	0	125	150	Feb.
0	4	1,645	95	555	551	218	.	164	29	Mar.
0	43	836	169	92	210	295	.	62	8	Apr.
0	175	727	12	60	207	276	.	74	97	May

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2024	2025	2026			
			February	March	April	May
Total						
Deposits and loan claims	101,460	105,473	115,566	114,429	116,040	116,382
of which: at domestic banks in Euro	80,728	85,794	88,802	87,584	87,936	87,197
Securities total	2,440,640	2,582,137	2,669,732	2,561,610	2,650,486	2,728,196
of which: denominated in Euro	1,656,492	1,783,770	1,841,098	1,774,450	1,821,848	1,862,540
Short-term debt securities [1]	20,784	19,867	22,794	18,444	18,783	18,160
of which:						
Domestic issuers	7,365	5,192	5,855	5,517	5,586	5,646
Other issuers of the euro area	8,878	9,714	10,840	8,322	8,537	8,193
Long-term debt securities [2]	1,020,898	1,050,242	1,074,709	1,049,870	1,055,363	1,072,966
of which:						
Domestic issuers	160,728	165,819	172,392	167,309	168,626	171,336
Other issuers of the euro area	428,507	435,656	446,369	432,705	435,581	442,277
Shares	686,969	742,182	778,116	723,104	774,760	812,461
of which:						
Domestic issuers	99,578	107,280	111,131	99,262	104,520	107,653
Other issuers of the euro area	138,670	158,475	168,706	158,737	166,890	173,453
Investment fund shares	711,989	769,846	794,112	770,192	801,580	824,608
Borrowers note loans	9,399	10,516	10,617	10,627	10,675	10,819
Other assets	404,193	412,945	412,553	412,975	412,848	413,647
Liabilities	113,299	102,645	104,113	106,859	103,915	105,057
of which: loans received	61,968	63,138	65,860	65,271	68,309	69,810
Fund assets total [3]	2,842,393	3,008,437	3,100,618	2,989,434	3,080,615	3,157,707
Equity funds						
Deposits and loan claims	12,057	14,159	18,248	18,529	18,125	18,179
of which: at domestic banks in Euro	6,706	9,586	11,066	10,180	10,712	11,333
Securities total	444,775	510,744	536,097	498,508	534,441	563,263
of which: denominated in Euro	156,177	192,346	202,789	186,500	195,606	203,398
Short-term debt securities [1]	1,498	1,785	1,904	1,717	1,597	1,525
of which:						
Domestic issuers	665	344	435	431	422	387
Other issuers of the euro area	573	1,164	1,238	1,022	953	907
Long-term debt securities [2]	13,015	15,366	15,921	15,860	15,948	16,218
of which:						
Domestic issuers	1,793	4,056	4,468	4,481	4,589	4,668
Other issuers of the euro area	5,543	7,470	7,436	7,363	7,355	7,438
Shares	413,127	469,840	494,077	457,996	492,883	519,819
of which:						
Domestic issuers	67,288	74,212	77,127	68,629	72,612	75,213
Other issuers of the euro area	69,671	92,641	99,259	92,163	97,205	101,912
Investment fund shares	17,136	23,754	24,195	22,936	24,014	25,701
Borrowers note loans	.	121	120	.	.	.
Other assets	6,030	6,678	6,679	6,930	6,347	7,434
Liabilities	2,764	3,392	2,709	3,137	2,548	3,305
of which: loans received	306	1,059	393	243	435	774
Fund assets total [3]	460,110	528,310	558,372	520,898	556,429	585,472

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2024	2025	2026			
			February	March	April	May
Bond funds						
Deposits and loan claims	9,593	12,477	16,346	13,711	15,292	14,624
of which: at domestic banks in Euro	6,554	10,022	12,228	11,252	11,046	11,008
Securities total	445,891	469,577	480,741	472,062	475,776	481,552
of which: denominated in Euro	321,402	349,704	359,328	353,071	357,126	360,789
Short-term debt securities [1]	4,597	4,675	4,445	4,147	4,177	3,716
of which:						
Domestic issuers	2,142	1,194	1,006	1,233	1,268	1,236
Other issuers of the euro area	1,414	2,585	2,386	2,006	2,014	1,635
Long-term debt securities [2]	390,223	412,943	422,689	416,064	417,599	423,283
of which:						
Domestic issuers	48,404	50,512	52,918	51,565	51,868	52,216
Other issuers of the euro area	162,260	169,403	173,816	170,573	171,513	173,619
Shares	16,548	14,742	15,148	14,536	15,120	15,513
of which:						
Domestic issuers	1,876	1,637	1,693	1,572	1,607	1,634
Other issuers of the euro area	4,996	4,614	4,736	4,581	4,752	4,825
Investment fund shares	34,522	37,217	38,459	37,315	38,881	39,039
Borrowers note loans	2,013	2,598	2,614	2,509	2,848	2,893
Other assets	15,195	16,410	14,117	14,244	14,409	14,234
Liabilities	9,455	8,476	7,630	8,577	8,033	8,136
of which: loans received	175	941	1,902	576	2,592	1,802
Fund assets total [3]	463,237	492,585	504,688	493,620	498,102	503,873
Mixed securities funds [4]						
Deposits and loan claims	46,390	46,357	48,064	48,267	48,869	50,325
of which: at domestic banks in Euro	37,133	36,622	35,596	35,354	35,858	35,025
Securities total	1,209,591	1,234,653	1,274,906	1,222,658	1,249,962	1,284,640
of which: denominated in Euro	884,018	917,113	945,367	909,026	925,791	948,921
Short-term debt securities [1]	11,888	10,950	13,720	9,941	10,195	10,139
of which:						
Domestic issuers	3,640	2,817	3,496	2,956	3,089	3,092
Other issuers of the euro area	5,705	5,238	6,512	4,432	4,636	4,728
Long-term debt securities [2]	555,920	559,601	571,241	554,206	554,704	565,102
of which:						
Domestic issuers	96,781	97,036	100,571	96,719	97,352	99,257
Other issuers of the euro area	237,604	234,871	239,950	230,480	230,993	235,208
Shares	234,259	235,910	245,813	228,764	241,866	251,344
of which:						
Domestic issuers	26,970	28,376	28,979	25,897	26,822	27,322
Other issuers of the euro area	58,048	55,087	58,082	55,753	58,013	59,621
Investment fund shares	407,523	428,192	444,132	429,747	443,197	458,055
Borrowers note loans	7,222	7,527	7,612	7,735	7,443	7,541
Other assets	30,033	47,925	49,205	49,376	49,586	49,477
Liabilities	18,186	13,239	16,093	16,186	15,138	15,535
of which: loans received	848	654	2,644	3,319	3,714	5,778
Fund assets total [3]	1,275,050	1,323,222	1,361,563	1,308,923	1,337,883	1,371,926

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities. **4** Funds without a particular focus in shares or bonds.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2024	2025	2026			
			February	March	April	May
Money market funds						
Deposits and loan claims	649	721	493	822	768	582
of which: at domestic banks in Euro	549	611	383	712	658	472
Securities total	4,780	5,679	5,888	5,985	6,313	6,319
of which: denominated in Euro	4,780	5,679	5,888	5,985	6,313	6,319
Short-term debt securities [1]	1,016	1,246	1,382	1,388	1,582	1,551
of which:						
Domestic issuers	105	397	388	342	286	440
Other issuers of the euro area	732	394	366	495	526	488
Long-term debt securities [2]	3,753	4,395	4,473	4,563	4,696	4,737
of which:						
Domestic issuers	1,545	1,373	1,133	1,333	1,284	1,288
Other issuers of the euro area	1,037	1,288	1,308	1,312	1,355	1,293
Investment fund shares	.	38	34	.	.	.
Other assets	43	38	30	31	37	44
Liabilities	160	145	5	207	137	10
Fund assets total [3]	5,313	6,293	6,407	6,630	6,980	6,934
Open-end real estate funds						
Deposits and loan claims	24,578	23,244	22,121	22,611	22,289	22,338
of which: at domestic banks in Euro	22,552	21,545	20,562	21,062	20,749	20,623
Securities total	20,692	19,811	20,194	20,833	20,126	20,223
of which:						
Debt securities	830	593	503	420	371	372
Investment fund shares	19,590	19,160	19,424	20,025	19,398	19,641
Undeveloped properties	2,832	4,614	4,864	4,894	4,935	4,899
of which:						
Domestic	990	2,629	2,932	2,943	2,968	2,911
In other countries of the euro area	1,411	1,687	1,689	1,701	1,718	1,732
In other countries of the EU	–	0	0	0	0	0
Developed properties	204,805	200,758	200,767	200,445	200,233	200,381
of which:						
Domestic	160,657	159,639	159,711	159,657	159,537	159,472
In other countries of the euro area	27,099	26,207	26,246	26,168	26,091	26,199
In other countries of the EU	3,943	3,626	3,606	3,615	3,609	3,611
Participations in real estate companies	78,600	74,544	74,779	74,902	74,975	74,675
of which:						
Domestic	32,191	31,733	32,048	32,233	32,208	32,304
In other countries of the euro area	29,469	27,313	27,497	27,245	27,263	27,143
In other countries of the EU	4,123	3,828	3,875	3,876	3,898	3,899
Loans granted to real estate companies	27,850	25,337	25,182	25,175	25,149	25,072
of which:						
Domestic	5,553	5,491	5,469	5,346	5,260	5,172
In other countries of the euro area	12,962	11,506	11,462	11,477	11,560	11,604
In other countries of the EU	2,630	2,536	2,484	2,478	2,496	2,484
Other assets	21,952	18,568	17,696	17,904	17,711	17,702
Liabilities	79,446	75,465	75,368	76,287	75,853	75,850
of which: loans received	59,808	60,285	60,671	60,919	60,949	60,957
Fund assets total [3]	301,865	291,412	290,210	290,445	289,527	289,410

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2024	2025	2026			
			February	March	April	May
Hedge funds						
Deposits and loan claims	109	88	127	157	232	196
of which: at domestic banks in Euro	68	50	70	72	65	66
Securities total	5,646	3,163	3,295	3,160	3,316	3,465
of which: denominated in Euro	2,257	1,192	1,289	1,222	1,280	1,314
Short-term debt securities [1]	–	0	0	0	0	0
of which:						
Domestic issuers	–	0	0	0	0	0
Other issuers of the euro area	–	0	0	0	0	0
Long-term debt securities [2]	85	73	74	.	.	.
of which:						
Domestic issuers	59	51	52	.	.	.
Other issuers of the euro area	.	0	0	0	0	0
Shares	3,312	1,012	1,075	.	.	.
of which:						
Domestic issuers	591	91	98	.	.	.
Other issuers of the euro area	622	229	246	.	.	.
Investment fund shares	2,250	2,078	2,146	2,081	2,162	2,263
Borrowers note loans	–	0	0	0	0	0
Other assets	20	3	4	2	3	3
Liabilities	31	1	1	1	0	1
of which: loans received	.	0	0	0	0	0
Fund assets total [3]	5,743	3,253	3,424	3,318	3,551	3,664
Pension investment funds						
Deposits and loan claims	36	24	27	23	24	27
of which: at domestic banks in Euro	34	22	24	20	21	24
Securities total	720	780	806	764	790	815
of which: denominated in Euro	535	581	598	569	570	585
Short-term debt securities [1]	–	0	0	0	0	0
of which:						
Domestic issuers	–	0	0	0	0	0
Other issuers of the euro area	–	0	0	0	0	0
Long-term debt securities [2]	249	271	271	271	269	272
of which:						
Domestic issuers	90	97	101	101	100	100
Other issuers of the euro area	85	99	97	96	96	97
Shares	390	425	450	411	436	455
of which:						
Domestic issuers	60	68	71	64	67	67
Other issuers of the euro area	176	188	201	184	191	200
Investment fund shares	81	84	84	82	85	88
Borrowers note loans	–	0	0	0	0	0
Other assets	662	650	646	649	647	650
Liabilities	4	2	5	5	3	3
of which: loans received	–	0	0	0	.	0
Fund assets total [3]	1,414	1,452	1,473	1,431	1,458	1,488

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2024	2025	2026			
			February	March	April	May
Other funds						
Deposits and loan claims	4,725	4,335	5,339	5,017	5,689	5,108
of which: at domestic banks in Euro	4,207	3,555	4,378	4,282	4,531	4,239
Securities total	114,280	118,054	122,142	119,110	125,711	128,241
of which: denominated in Euro	87,134	91,898	95,123	93,231	96,766	98,179
Short-term debt securities [1]	810	734	999	968	980	982
of which:						
Domestic issuers	445	319	449	436	438	415
Other issuers of the euro area	110	92	210	244	280	305
Long-term debt securities [2]	48,997	50,205	52,217	51,282	54,147	55,118
of which:						
Domestic issuers	10,796	11,407	11,881	11,833	12,015	12,330
Other issuers of the euro area	17,621	17,944	18,878	18,273	19,582	19,843
Shares	16,408	16,726	17,622	16,509	19,393	20,263
of which:						
Domestic issuers	2,253	2,466	2,536	2,315	2,614	2,723
Other issuers of the euro area	4,170	4,532	4,934	4,616	5,253	5,429
Investment fund shares	48,064	50,389	51,304	50,351	51,190	51,878
Borrowers note loans	78	65	65	.	.	.
Other assets	4,528	4,723	4,848	4,906	4,960	5,110
Liabilities	1,015	925	844	1,169	973	908
of which: loans received	9	9	15	14	389	236
Fund assets total [3]	122,596	126,263	131,552	127,929	135,080	137,409
Funds of funds						
Deposits and loan claims	3,077	3,869	4,581	5,075	4,421	4,664
of which: at domestic banks in Euro	2,692	3,597	4,289	4,452	4,020	4,120
Securities total	188,400	216,901	222,625	215,619	231,165	236,637
of which: denominated in Euro	174,945	202,954	207,775	201,527	215,651	220,119
Short-term debt securities [1]	303	282	93	174	193	187
of which:						
Domestic issuers	.	67	2	69	83	76
Other issuers of the euro area	102	215	91	104	110	111
Long-term debt securities [2]	3,979	5,768	6,307	6,007	6,448	6,611
of which:						
Domestic issuers	528	617	693	642	810	832
Other issuers of the euro area	2,352	3,921	4,216	3,958	4,087	4,156
Shares	2,572	3,468	3,660	3,491	3,621	3,726
of which:						
Domestic issuers	492	411	433	405	423	426
Other issuers of the euro area	704	1,142	1,172	1,118	1,155	1,180
Investment fund shares	181,545	207,383	212,565	205,948	220,902	226,113
Borrowers note loans	71	140	140	138	137	137
Other assets	9,189	10,885	11,874	11,705	12,078	12,212
Liabilities	1,616	728	1,177	1,037	1,010	1,086
of which: loans received	233	190	236	200	229	263
Fund assets total [3]	199,121	231,067	238,024	231,489	246,766	252,556

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Total

End of year or month, € million

Position	2024	2025	2026			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	34,620	34,171	37,646	41,405	38,956	38,803
of which: at domestic banks in Euro	26,272	26,666	28,008	29,710	28,057	27,429
Securities total	567,780	639,616	666,387	626,834	664,370	693,742
of which: denominated in Euro	281,362	333,191	348,096	328,377	340,578	351,479
Short-term debt securities [1]	2,998	2,835	2,909	2,951	3,324	3,436
of which:						
Domestic issuers	712	866	908	972	909	1,099
Other issuers of the euro area	1,494	1,177	1,014	1,128	1,308	1,326
Long-term debt securities [2]	112,742	120,912	125,218	123,024	125,036	127,563
of which:						
Domestic issuers	27,253	29,742	31,363	31,143	31,204	31,866
Other issuers of the euro area	48,146	51,983	53,294	51,611	52,282	53,004
Shares	363,199	411,807	429,503	397,377	427,621	449,646
of which:						
Domestic issuers	65,467	71,903	74,791	66,357	70,141	72,478
Other issuers of the euro area	61,593	80,255	85,475	79,445	83,776	87,945
Investment fund shares	88,841	104,062	108,758	103,482	108,389	113,096
Borrowers note loans	7	0	0	0	0	0
Other assets	139,467	122,589	125,709	123,347	123,525	123,727
Liabilities	31,689	23,375	26,919	26,731	26,081	26,666
of which: loans received	14,675	13,454	13,946	14,043	14,418	14,806
Fund assets total [3]	710,186	773,001	802,763	764,775	800,703	829,499
Specialised funds						
Deposits and loan claims	66,842	71,304	77,922	73,027	77,086	77,577
of which: at domestic banks in Euro	54,458	59,130	60,796	57,877	59,882	59,765
Securities total	1,872,921	1,942,443	2,003,267	1,934,699	1,986,037	2,034,382
of which: denominated in Euro	1,375,191	1,450,501	1,492,924	1,445,996	1,481,192	1,510,988
Short-term debt securities [1]	17,786	17,032	19,885	15,493	15,459	14,724
of which:						
Domestic issuers	6,653	4,326	4,947	4,545	4,677	4,548
Other issuers of the euro area	7,384	8,537	9,827	7,194	7,230	6,867
Long-term debt securities [2]	908,155	929,194	949,364	926,723	930,203	945,291
of which:						
Domestic issuers	133,474	136,073	141,025	136,163	137,418	139,467
Other issuers of the euro area	380,361	383,585	392,993	381,014	383,219	389,193
Shares	323,770	330,375	348,613	325,727	347,139	362,816
of which:						
Domestic issuers	34,111	35,377	36,340	32,905	34,378	35,175
Other issuers of the euro area	77,077	78,220	83,231	79,292	83,114	85,508
Investment fund shares	623,209	665,842	685,404	666,756	693,237	711,551
Borrowers note loans	9,392	10,516	10,617	10,627	10,675	10,819
Other assets	264,736	290,356	286,844	289,628	289,323	289,920
Liabilities	81,610	79,270	77,193	80,128	77,835	78,391
of which: loans received	47,293	49,684	51,914	51,227	53,891	55,004
Fund assets total [3]	2,132,280	2,235,360	2,297,779	2,224,584	2,279,837	2,328,133

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Equity funds

End of year or month, € million

Position	2024	2025	2026			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	8,465	9,062	12,902	14,245	13,226	13,440
of which: at domestic banks in Euro	4,159	5,524	6,901	7,158	6,901	7,658
Securities total	327,100	377,325	394,127	366,050	393,539	415,141
of which: denominated in Euro	116,762	142,894	150,464	137,752	144,883	151,232
Short-term debt securities [1]	137	21	24	37	40	48
of which:						
Domestic issuers	104	14	20	28	29	34
Other issuers of the euro area	.	1	1	1	1	1
Long-term debt securities [2]	4,780	5,636	6,068	5,957	6,127	6,219
of which:						
Domestic issuers	538	2,227	2,691	2,754	2,928	2,992
Other issuers of the euro area	1,556	2,272	2,215	2,046	2,050	2,045
Shares	316,607	362,920	379,531	351,886	378,968	399,406
of which:						
Domestic issuers	58,795	65,527	68,149	60,518	64,026	66,282
Other issuers of the euro area	53,075	70,638	75,416	70,124	73,957	77,736
Investment fund shares	5,575	8,748	8,505	8,170	8,404	9,468
Borrowers note loans	–	0	0	0	0	0
Other assets	1,716	1,781	2,422	2,744	2,760	3,534
Liabilities	1,268	973	1,131	1,966	1,570	2,313
of which: loans received	90	25	118	79	288	462
Fund assets total [3]	336,013	387,195	408,293	381,053	407,941	429,755
Specialised funds						
Deposits and loan claims	3,592	5,097	5,346	4,284	4,899	4,739
of which: at domestic banks in Euro	2,547	4,062	4,165	3,022	3,811	3,674
Securities total	117,675	133,419	141,970	132,458	140,902	148,122
of which: denominated in Euro	39,414	49,452	52,325	48,748	50,723	52,166
Short-term debt securities [1]	1,360	1,763	1,880	1,680	1,557	1,477
of which:						
Domestic issuers	562	331	414	403	393	353
Other issuers of the euro area	573	1,163	1,237	1,021	952	906
Long-term debt securities [2]	8,235	9,730	9,853	9,903	9,821	10,000
of which:						
Domestic issuers	1,255	1,830	1,778	1,727	1,662	1,676
Other issuers of the euro area	3,987	5,198	5,221	5,317	5,306	5,393
Shares	96,519	106,920	114,547	106,110	113,915	120,413
of which:						
Domestic issuers	8,493	8,685	8,978	8,110	8,586	8,931
Other issuers of the euro area	16,596	22,003	23,843	22,040	23,248	24,176
Investment fund shares	11,561	15,005	15,690	14,765	15,609	16,233
Borrowers note loans	.	121	120	.	.	.
Other assets	4,314	4,897	4,258	4,186	3,587	3,899
Liabilities	1,496	2,420	1,578	1,171	978	992
of which: loans received	216	1,034	275	164	147	313
Fund assets total [3]	124,097	141,115	150,079	139,845	148,488	155,717

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Bond funds

End of year or month, € million

Position	2024	2025	2026			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	1,561	1,305	1,638	2,050	1,701	1,680
of which: at domestic banks in Euro	1,119	1,104	1,406	1,714	1,459	1,426
Securities total	59,171	63,233	65,272	64,449	65,566	66,854
of which: denominated in Euro	48,601	53,249	54,821	53,921	54,735	55,683
Short-term debt securities [1]	438	278	326	247	437	551
of which:						
Domestic issuers	24	4	19	14	10	10
Other issuers of the euro area	141	155	162	88	263	324
Long-term debt securities [2]	55,586	60,268	62,142	61,481	62,342	63,508
of which:						
Domestic issuers	12,638	13,251	13,884	13,439	13,455	13,543
Other issuers of the euro area	23,300	25,017	25,412	24,988	25,227	25,570
Shares	1,152	273	276	274	287	289
of which:						
Domestic issuers	203	63	59	57	60	57
Other issuers of the euro area	385	137	136	128	135	132
Investment fund shares	1,996	2,414	2,529	2,446	2,500	2,507
Borrowers note loans	7	0	0	0	0	0
Other assets	1,080	1,133	1,136	1,171	1,144	1,098
Liabilities	484	256	421	556	419	631
of which: loans received	46	1	50	37	47	136
Fund assets total [3]	61,335	65,415	67,618	67,091	67,984	68,992
Specialised funds						
Deposits and loan claims	8,032	11,171	14,708	11,661	13,591	12,937
of which: at domestic banks in Euro	5,435	8,918	10,822	9,538	9,587	9,575
Securities total	386,720	406,199	415,323	407,467	410,064	414,557
of which: denominated in Euro	272,801	296,310	304,361	299,004	302,245	304,965
Short-term debt securities [1]	4,160	4,397	4,119	3,899	3,740	3,165
of which:						
Domestic issuers	2,118	1,190	988	1,219	1,258	1,226
Other issuers of the euro area	1,272	2,431	2,223	1,918	1,751	1,311
Long-term debt securities [2]	334,637	352,540	360,420	354,459	355,133	359,664
of which:						
Domestic issuers	35,766	37,257	39,030	38,123	38,410	38,669
Other issuers of the euro area	138,959	144,298	148,322	145,506	146,207	147,969
Shares	15,397	14,469	14,872	14,263	14,833	15,224
of which:						
Domestic issuers	1,673	1,575	1,634	1,515	1,547	1,577
Other issuers of the euro area	4,611	4,477	4,600	4,453	4,617	4,693
Investment fund shares	32,526	34,793	35,911	34,847	36,358	36,504
Borrowers note loans	2,006	2,598	2,614	2,509	2,848	2,893
Other assets	14,115	15,276	12,980	13,073	13,265	13,135
Liabilities	8,971	8,220	7,209	8,021	7,613	7,505
of which: loans received	129	940	1,852	540	2,545	1,666
Fund assets total [3]	401,902	427,024	436,922	426,382	429,970	434,734

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Mixed securities funds *

End of year or month, € million

Position	2024	2025	2026			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	8,131	8,408	8,301	9,521	8,946	8,709
of which: at domestic banks in Euro	6,324	6,311	6,457	7,161	6,306	5,395
Securities total	130,116	137,391	142,216	134,173	139,669	143,879
of which: denominated in Euro	79,317	90,554	94,379	90,002	92,328	94,729
Short-term debt securities [1]	603	735	722	802	824	844
of which:						
Domestic issuers	270	320	339	370	403	434
Other issuers of the euro area	267	352	318	355	325	315
Long-term debt securities [2]	44,731	46,145	47,653	46,449	47,127	48,132
of which:						
Domestic issuers	11,595	11,657	12,323	12,318	12,286	12,698
Other issuers of the euro area	20,100	21,121	21,822	21,014	21,329	21,673
Shares	41,408	44,103	44,970	40,811	43,672	45,043
of which:						
Domestic issuers	6,055	5,883	6,120	5,361	5,604	5,680
Other issuers of the euro area	7,467	8,490	8,879	8,239	8,685	9,039
Investment fund shares	43,374	46,408	48,872	46,112	48,047	49,860
Borrowers note loans	–	0	0	0	0	0
Other assets	4,312	2,157	4,979	2,895	3,345	3,063
Liabilities	3,959	1,530	4,505	2,707	2,813	2,644
of which: loans received	43	9	51	33	121	226
Fund assets total [3]	138,600	146,426	150,973	143,862	149,120	152,969
Specialised funds						
Deposits and loan claims	38,259	37,949	39,763	38,746	39,923	41,616
of which: at domestic banks in Euro	30,808	30,311	29,140	28,193	29,552	29,630
Securities total	1,079,475	1,097,261	1,132,690	1,088,485	1,110,292	1,140,761
of which: denominated in Euro	804,701	826,559	850,988	819,024	833,463	854,192
Short-term debt securities [1]	11,285	10,215	12,998	9,139	9,371	9,295
of which:						
Domestic issuers	3,370	2,496	3,157	2,586	2,686	2,657
Other issuers of the euro area	5,438	4,886	6,194	4,077	4,311	4,412
Long-term debt securities [2]	511,190	513,456	523,588	507,757	507,577	516,970
of which:						
Domestic issuers	85,186	85,379	88,248	84,401	85,066	86,559
Other issuers of the euro area	217,504	213,751	218,128	209,466	209,665	213,535
Shares	192,851	191,807	200,843	187,954	198,194	206,301
of which:						
Domestic issuers	20,915	22,492	22,860	20,535	21,217	21,642
Other issuers of the euro area	50,581	46,597	49,203	47,513	49,328	50,581
Investment fund shares	364,149	381,784	395,261	383,635	395,150	408,195
Borrowers note loans	7,222	7,527	7,612	7,735	7,443	7,541
Other assets	25,721	45,768	44,226	46,481	46,242	46,414
Liabilities	14,228	11,710	11,588	13,479	12,325	12,892
of which: loans received	805	645	2,592	3,286	3,593	5,552
Fund assets total [3]	1,136,449	1,176,795	1,210,590	1,165,061	1,188,763	1,218,957

***** Funds without a particular focus in shares or bonds. **1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds
Real estate funds

End of year or month, € million

Position	2024	2025	2026			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	13,990	12,780	11,700	11,803	11,746	11,519
of which: at domestic banks in Euro	12,801	11,711	10,798	10,865	10,825	10,417
Securities total	3,931	4,255	4,381	4,282	4,241	4,258
of which:						
Debt securities	686	320	321	251	202	202
Investment fund shares	3,245	3,936	4,060	4,031	4,040	4,056
Undeveloped properties	2,427	3,375	3,562	3,588	3,614	3,621
of which:						
Domestic	653	1,548	1,790	1,805	1,823	1,814
In other countries of the euro area	1,343	1,559	1,558	1,565	1,573	1,583
In other countries of the EU	–	0	0	0	0	0
Developed properties	65,499	59,083	58,481	58,176	58,093	58,031
of which:						
Domestic	34,905	31,614	31,117	31,027	31,007	30,915
In other countries of the euro area	16,401	15,287	15,258	15,219	15,171	15,175
In other countries of the EU	2,520	2,189	2,185	2,194	2,187	2,190
Participations in real estate companies	39,292	35,609	35,388	35,236	35,165	34,947
of which:						
Domestic	10,547	10,293	10,259	10,246	10,186	10,182
In other countries of the euro area	19,085	16,936	17,046	16,832	16,806	16,686
In other countries of the EU	1,684	1,336	1,332	1,324	1,336	1,340
Loans granted to real estate companies	14,847	12,331	12,319	12,360	12,203	12,177
of which:						
Domestic	2,845	2,718	2,719	2,655	2,574	2,578
In other countries of the euro area	6,471	4,957	4,964	4,965	4,940	4,937
In other countries of the EU	988	729	717	712	714	702
Other assets	8,238	5,432	5,110	5,261	5,153	5,173
Liabilities	24,756	20,176	20,112	20,673	20,597	20,483
of which: loans received	14,484	13,405	13,683	13,885	13,932	13,906
Fund assets total [1]	123,469	112,689	110,827	110,021	109,606	109,239
Specialised funds						
Deposits and loan claims	10,588	10,464	10,421	10,808	10,543	10,818
of which: at domestic banks in Euro	9,751	9,834	9,764	10,197	9,924	10,206
Securities total	16,761	15,555	15,814	16,551	15,885	15,965
of which:						
Debt securities	.	273	182	169	169	170
Investment fund shares	16,345	15,224	15,364	15,994	15,358	15,585
Undeveloped properties	405	1,239	1,302	1,305	1,320	1,278
of which:						
Domestic	337	1,081	1,142	1,138	1,145	1,097
In other countries of the euro area	68	128	130	136	145	149
In other countries of the EU	–	0	0	0	0	0
Developed properties	139,306	141,675	142,287	142,268	142,139	142,350
of which:						
Domestic	125,753	128,025	128,594	128,630	128,529	128,558
In other countries of the euro area	10,698	10,920	10,988	10,949	10,920	11,024
In other countries of the EU	1,424	1,436	1,421	1,421	1,422	1,421
Participations in real estate companies	39,308	38,935	39,391	39,667	39,811	39,728
of which:						
Domestic	21,643	21,440	21,789	21,987	22,022	22,122
In other countries of the euro area	10,385	10,376	10,451	10,413	10,458	10,458
In other countries of the EU	2,440	2,491	2,543	2,552	2,562	2,560
Loans granted to real estate companies	13,003	13,007	12,863	12,816	12,946	12,895
of which:						
Domestic	2,708	2,773	2,750	2,691	2,686	2,595
In other countries of the euro area	6,491	6,549	6,498	6,512	6,620	6,667
In other countries of the EU	1,642	1,807	1,767	1,766	1,782	1,782
Other assets	13,714	13,137	12,586	12,643	12,558	12,529
Liabilities	54,689	55,289	55,256	55,614	55,256	55,367
of which: loans received	45,323	46,879	46,988	47,034	47,018	47,051
Fund assets total [1]	178,396	178,723	179,383	180,424	179,921	180,171

1 Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Other funds

End of year or month, € million

Position	2024	2025	2026			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	479	484	591	625	561	545
of which: at domestic banks in Euro	329	253	333	376	333	295
Securities total	6,121	4,757	5,213	5,024	5,215	5,406
of which: denominated in Euro	3,244	2,570	2,876	2,837	2,913	3,006
Short-term debt securities [1]	170	165	196	206	203	209
of which:						
Domestic issuers	54	67	91	.	.	.
Other issuers of the euro area	69	58	65	75	75	78
Long-term debt securities [2]	1,811	1,554	1,745	1,699	1,671	1,698
of which:						
Domestic issuers	317	439	483	495	461	506
Other issuers of the euro area	935	766	885	832	837	851
Shares	2,019	1,428	1,512	1,412	1,512	1,599
of which:						
Domestic issuers	249	133	143	133	140	148
Other issuers of the euro area	197	209	216	201	207	220
Investment fund shares	2,121	1,609	1,761	1,706	1,829	1,899
Borrowers note loans	–	0	0	0	0	0
Other assets	670	869	954	951	964	984
Liabilities	53	39	46	150	66	68
of which: loans received	–	6	6	.	2	.
Fund assets total [3]	7,218	6,071	6,708	6,447	6,673	6,865
Specialised funds						
Deposits and loan claims	4,246	3,851	4,748	4,392	5,127	4,563
of which: at domestic banks in Euro	3,878	3,302	4,044	3,905	4,198	3,944
Securities total	108,159	113,298	116,928	114,086	120,496	122,835
of which: denominated in Euro	83,890	89,328	92,247	90,395	93,853	95,173
Short-term debt securities [1]	640	569	803	762	777	773
of which:						
Domestic issuers	392	252	357	335	337	309
Other issuers of the euro area	42	34	145	170	205	227
Long-term debt securities [2]	47,186	48,650	50,472	49,582	52,476	53,420
of which:						
Domestic issuers	10,479	10,968	11,398	11,338	11,554	11,824
Other issuers of the euro area	16,686	17,177	17,993	17,441	18,744	18,992
Shares	14,389	15,298	16,110	15,097	17,881	18,664
of which:						
Domestic issuers	2,004	2,333	2,393	2,182	2,474	2,575
Other issuers of the euro area	3,973	4,323	4,718	4,414	5,046	5,209
Investment fund shares	45,944	48,780	49,543	48,645	49,362	49,979
Borrowers note loans	78	65	65	.	.	.
Other assets	3,858	3,854	3,894	3,955	3,996	4,126
Liabilities	963	886	799	1,019	906	839
of which: loans received	9	3	8	9	387	231
Fund assets total [3]	115,378	120,192	124,844	121,483	128,407	130,544

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Funds of funds

End of year or month, € million

Position	2024	2025	2026			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	1,289	1,271	1,837	2,133	1,736	2,086
of which: at domestic banks in Euro	945	1,047	1,599	1,582	1,401	1,622
Securities total	34,743	42,036	43,982	41,862	44,684	46,482
of which: denominated in Euro	23,093	30,792	31,766	30,305	31,839	32,800
Short-term debt securities [1]	62	217	82	161	179	173
of which:						
Domestic issuers	.	15	0	66	80	73
Other issuers of the euro area	60	202	82	95	98	100
Long-term debt securities [2]	1,041	1,497	1,686	1,452	1,719	1,843
of which:						
Domestic issuers	230	222	258	232	248	260
Other issuers of the euro area	678	1,010	1,129	917	1,033	1,098
Shares	1,623	1,653	1,696	1,582	1,671	1,729
of which:						
Domestic issuers	106	145	156	138	154	150
Other issuers of the euro area	293	364	383	344	361	374
Investment fund shares	32,018	38,668	40,518	38,667	41,115	42,737
Borrowers note loans	–	0	0	0	0	0
Other assets	1,020	406	889	495	609	598
Liabilities	968	236	661	414	459	493
of which: loans received	12	7	37	6	27	72
Fund assets total [3]	36,083	43,477	46,042	44,075	46,564	48,670
Specialised funds						
Deposits and loan claims	1,790	2,600	2,747	2,945	2,689	2,582
of which: at domestic banks in Euro	1,749	2,552	2,693	2,873	2,621	2,501
Securities total	153,718	174,933	178,712	173,825	186,549	190,223
of which: denominated in Euro	151,913	172,230	176,077	171,291	183,880	187,388
Short-term debt securities [1]	242	65	12	.	.	.
of which:						
Domestic issuers	.	52	2	.	.	.
Other issuers of the euro area	42	12	9	.	.	.
Long-term debt securities [2]	2,938	4,271	4,620	4,555	4,729	4,768
of which:						
Domestic issuers	298	396	435	410	562	573
Other issuers of the euro area	1,674	2,911	3,087	3,041	3,054	3,059
Shares	949	1,814	1,965	1,909	1,950	1,997
of which:						
Domestic issuers	387	267	277	267	270	276
Other issuers of the euro area	411	778	789	774	794	806
Investment fund shares	149,589	168,783	172,115	167,349	179,855	183,444
Borrowers note loans	71	140	140	138	137	137
Other assets	8,171	10,479	10,986	11,210	11,470	11,614
Liabilities	648	492	516	623	551	592
of which: loans received	221	183	198	194	202	190
Fund assets total [3]	163,101	187,661	192,053	187,485	200,274	203,958

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

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

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 oft 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

I. Open-end domestic mutual funds

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

€ 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	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

I. Open-end domestic mutual funds

5a) Specialised funds, by unit holder and use of earnings: Number and fund assets

Month under review: May 2026

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Number of funds [3] [4]				
Residents	4,423	248	659	2,205
of which:				
Credit institutions	953	11	101	506
Insurance companies	698	81	191	250
Life insurance companies	176	17	44	60
Other insurance companies	522	64	147	190
Pension fund institutions	864	35	97	423
Other financial intermediaries	377	22	64	78
Financial auxiliaries	18	0	.	6
Non-financial corporations	450	27	67	288
General Government	.	0	0	.
State Government	14	0	.	12
Local Government	58	0	5	50
Social insurance institutions	110	4	38	31
Supplemetary pension funds by the public sector and by churches	174	29	35	85
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	697	39	57	475
Non-residents	15	0	4	4
Specialised funds, total	4,439	248	663	2,209
of which:				
Distribution funds	4,153	214	638	2,062
Cumulative funds	275	34	25	146
Fund assets (million €) [3]				
Residents	2,325,005	155,717	433,780	1,218,619
of which:				
Credit institutions	235,863	3,073	29,345	114,319
Insurance companies	552,462	50,069	230,250	205,196
Life insurance companies	128,550	2,697	30,351	74,961
Other insurance companies	423,912	47,373	199,899	130,235
Pension fund institutions	650,032	47,849	52,746	337,301
Other financial intermediaries	130,421	12,850	33,146	38,329
Financial auxiliaries	3,339	0	.	1,252
Non-financial corporations	227,228	17,467	43,808	133,417
General Government	.	0	0	.
State Government	4,311	0	.	4,049
Local Government	15,341	0	737	14,392
Social insurance institutions	42,713	1,068	7,841	22,138
Supplemetary pension funds by - the public sector and by churches	194,927	11,855	13,792	155,016
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	265,647	11,487	21,683	191,329
Non-residents	2,807	0	954	338
Specialised funds, total	2,328,133	155,717	434,734	1,218,957
of which:				
Distribution funds	2,233,294	143,854	426,676	1,164,310
Cumulative funds	93,982	11,863	8,058	54,647

1 Funds attributed to the group of unitholders with the largest holding. **2** Funds without a particular focus in shares or bonds. **3** End of month. **4** Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

Month under review: May 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Number of funds [3 4]
681	.	386	228	Residents
				of which:
116	0	175	43	Credit institutions
109	0	26	36	Insurance companies
26	0	10	14	Life insurance companies
83	0	16	22	Other insurance companies
180	.	47	78	Pension fund institutions
204	0	.	6	Other financial intermediaries
4	0	5	0	Financial auxiliaries
24	.	24	19	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
29	0	0	8	Social insurance institutions
5	0	17	.	Supplemetary pension funds by the public sector and by churches
5	0	83	35	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
7	0	0	0	Non-residents
688	.	387	228	Specialised funds, total
				of which:
658	0	365	202	istribution funds
21	.	21	26	Cumulative funds
				Fund assets (million €) [3]
178,656	.	130,223	203,958	Residents
				of which:
25,867	0	54,446	8,672	Credit institutions
34,751	0	8,369	22,300	Insurance companies
8,857	0	3,787	6,371	Life insurance companies
25,895	0	4,582	15,929	Other insurance companies
55,370	.	28,350	126,860	Pension fund institutions
44,901	0	.	358	Other financial intermediaries
933	0	788	0	Financial auxiliaries
3,887	.	9,697	18,946	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
9,477	0	0	2,189	Social insurance institutions
1,185	0	3,228	.	Supplemetary pension funds by - the public sector and by churches
1,478	0	24,065	14,781	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,515	0	0	0	Non-residents
180,171	.	130,544	203,958	Specialised funds, total
				of which:
176,841	0	128,250	189,955	Distribution funds
2,525	.	2,242	14,003	Cumulative funds

I. Open-end domestic mutual funds

5b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts

Month under review: May 2026

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Net sales receipts [3]				
Residents	7,653	– 153	667	5,915
of which:				
Credit institutions	799	4	336	94
Insurance companies	427	64	147	– 46
Life insurance companies	– 364	16	– 6	– 361
Other insurance companies	791	48	154	315
Pension fund institutions	3,966	– 294	460	3,908
Other financial intermediaries	351	– 44	155	205
Financial auxiliaries	– 2	0	.	– 2
Non-financial corporations	– 297	13	– 481	106
General Government	.	0	0	.
State Government	0	0	.	0
Local Government	1	0	0	– 1
Social insurance institutions	71	– 40	36	24
Supplemetary pension funds by the public sector and by churches	776	150	39	517
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,563	– 6	– 27	1,109
Non-residents	– 21	0	0	0
Specialised funds, total	7,633	– 153	667	5,915
of which:				
Distribution funds	8,325	– 153	654	6,680
Cumulative funds	– 693	0	13	– 765
Sales receipts				
Residents	16,295	621	1,746	12,105
of which:				
Credit institutions	1,168	4	428	272
Insurance companies	1,656	183	280	876
Life insurance companies	154	22	2	91
Other insurance companies	1,502	161	278	785
Pension fund institutions	6,962	20	476	6,182
Other financial intermediaries	562	56	218	240
Financial auxiliaries	0	0	.	0
Non-financial corporations	817	55	35	657
General Government	.	0	0	.
State Government	0	0	.	0
Local Government	3	0	0	2
Social insurance institutions	111	0	36	25
Supplemetary pension funds by - the public sector and by churches	2,062	219	121	1,651
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,954	84	152	2,201
Non-residents	18	0	0	0
Specialised funds, total	16,313	621	1,746	12,105
of which:				
Distribution funds	15,964	581	1,718	11,908
Cumulative funds	350	40	27	196

1 Funds attributed to the group of unitholders with the largest holding. **2** Funds without a particular focus in shares or bonds. **3** Receipts from sales of mutual fund shares less outflows from share fund repurchases.

I. Open-end domestic mutual funds

Month under review: May 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Net sales receipts [3]
460	.	257	498	Residents
				of which:
1	0	357	8	Credit institutions
227	0	– 0	32	Insurance companies
0	0	0	– 16	Life insurance companies
227	0	– 1	48	Other insurance companies
199	.	– 165	– 148	Pension fund institutions
34	0	.	0	Other financial intermediaries
0	0	– 0	0	Financial auxiliaries
0	.	65	– 0	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
0	0	0	50	Social insurance institutions
0	0	5	.	Supplemetary pension funds by the public sector and by churches
0	0	– 5	492	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
– 21	0	0	0	Non-residents
439	.	257	498	Specialised funds, total
				of which:
386	0	272	478	istribution funds
54	.	– 15	21	Cumulative funds
				Sales receipts
508	.	530	778	Residents
				of which:
28	0	429	8	Credit institutions
227	0	0	89	Insurance companies
0	0	0	37	Life insurance companies
227	0	0	52	Other insurance companies
205	.	2	70	Pension fund institutions
48	0	.	0	Other financial intermediaries
0	0	0	0	Financial auxiliaries
0	.	66	5	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
0	0	0	50	Social insurance institutions
0	0	5	.	Supplemetary pension funds by - the public sector and by churches
0	0	26	492	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
18	0	0	0	Non-residents
526	.	530	778	Specialised funds, total
				of which:
473	0	525	751	Distribution funds
54	.	5	27	Cumulative funds

I. Open-end domestic mutual funds

6a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts

Period	Total	of which investment focused on: Equity funds	Bond funds	Mixed securities funds [1]	Other funds
	Number of funds [2]				
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2024	391	23	6	182	162
2025	460	28	12	205	188
2025 Feb.	392	23	6	182	165
Mar.	394	23	6	182	167
Apr.	394	23	6	184	165
May	392	23	6	183	164
June	397	24	6	187	164
July	400	24	6	186	168
Aug.	400	24	6	186	168
Sep.	398	24	6	185	167
Oct.	401	24	6	187	167
Nov.	409	26	6	189	171
Dec.	460	28	12	205	188
2026 Jan.	458	28	12	204	189
Feb.	460	28	12	203	190
Mar.	460	28	12	201	192
Apr.	462	29	13	200	193
May	462	29	13	200	193
	Net sales receipts (million €) [3]				
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022	3,133	14	– 0	19	2,949
2023	3,926	4	– 1	– 12	3,380
2024	5,442	31	12	313	4,563
2025	5,753	8	– 7	681	4,974
2025 Feb.	165	2	2	362	– 304
Mar.	1,023	2	– 1	470	542
Apr.	450	– 7	– 0	297	16
May	278	– 9	1	302	– 30
June	3,395	19	0	2,994	309
July	2,189	– 3	6	1,332	726
Aug.	627	– 0	6	– 76	620
Sep.	532	5	– 0	482	– 22
Oct.	1,135	1	2	539	334
Nov.	2,937	– 117	12	704	2,244
Dec.	5,753	8	– 7	681	4,974
2026 Jan.	1,490	– 21	0	809	570
Feb.	833	14	3	790	7
Mar.	786	6	2	709	– 18
Apr.	951	3	16	796	17
May	1,122	249	73	645	95
	Sales receipts (million €) [4]				
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022	5,520	17	1	1,820	3,453
2023	5,829	15	1	1,648	3,598
2024	6,878	92	14	1,370	4,880
2025	6,626	38	5	1,193	5,283
2025 Feb.	1,441	9	4	1,070	255
Mar.	3,145	10	2	2,198	925
Apr.	4,545	6	2	3,959	434
May	1,725	5	2	1,393	310
June	4,063	222	2	3,282	484
July	2,642	6	8	1,666	833
Aug.	1,821	11	9	1,044	680
Sep.	1,194	10	4	845	269
Oct.	2,043	8	4	1,294	478
Nov.	4,390	16	14	1,937	2,327
Dec.	6,626	38	5	1,193	5,283
2026 Jan.	2,683	18	6	1,772	681
Feb.	2,519	102	8	1,679	660
Mar.	5,881	32	7	2,782	2,966
Apr.	2,156	79	24	1,563	352
May	1,804	270	79	966	429

1 Funds without a particular focus in shares or bonds. **2** Figures as per end of year respectively end of month. **3** Receipts from sales of mutual from sales of mutual fund shares less outflows from share fund repurchases. **4** Sales of mutual fund shares.

I. Open-end domestic mutual funds

6b) Funds of funds, by investment focus: Composition of fund assets

Million €

Month under review: May 2026

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds [1]	Other funds
Deposits and loan claims	4,664	78	17	2,520	1,638
of which: at domestic banks in Euro	4,120	70	17	2,152	1,481
Securities total	236,637	3,961	1,218	55,736	171,072
of which: in Euro	220,119	2,629	979	45,389	166,763
Short-term debt securities	187	0	.	111	63
of which:					
Domestic issuers	76	0	.	73	0
Other issuers of the euro area	111	0	.	38	62
Long-term debt securities	6,611	.	.	3,394	2,916
of which:					
Domestic issuers	832	.	.	645	132
Other issuers of the euro area	4,156	.	.	1,662	2,334
Shares	3,726	432	0	1,627	1,340
of which:					
Domestic issuers	426	34	0	133	259
Other issuers of the euro area	1,180	98	0	498	381
Investment fund shares	226,113	3,503	1,046	50,604	166,753
Borrowers note loans	137	0	0	.	65
Other assets	12,212	8	3	1,149	6,695
Liabilities	1,086	26	2	630	199
of which: loans received	263	0	.	68	11
Fund assets total [4]	252,556	4,021	1,237	58,815	179,262

1 Funds without a particular focus in shares or bonds. **2** With residual maturities of up to and including 1 year. **3** With residual maturities over 1 year. **4** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

7 Non-financial assets of open-end real estate funds, by country group and country

End of year or month, million €

Country group/country	2024	2025	2026			
			February	March	April	May
All countries	207,638	205,372	205,631	205,338	205,167	205,281
Countries of the euro area	190,158	190,161	190,577	190,469	190,313	190,314
Germany	161,647	162,268	162,643	162,600	162,505	162,384
Belgium	509	451	451	451	451	452
Finland	91	87	87	.	.	.
France	11,325	11,310	11,301	11,264	11,243	11,235
Ireland	803	762	828	823	824	935
Italy	1,316	773	768	768	769	762
Croatia	–	0	0	0	0	0
Luxembourg	302	297	297	297	297	297
Netherlands	9,206	9,343	9,287	9,292	9,291	9,307
Austria	2,551	2,709	2,837	2,848	2,867	2,872
Portugal	206	214	215	215	215	215
Spain	2,203	1,949	1,863	1,826	1,765	1,768
Other countries of the EU	3,943	3,626	3,606	3,615	3,609	3,611
Of which:						
Denmark	146	146	146	.	.	.
Poland	3,646	3,324	3,305	3,315	3,308	3,310
Other countries	13,537	11,585	11,448	11,254	11,245	11,356
Of which:						
Japan	.	118	118	.	.	.
Switzerland	534	519	535	531	530	534
Singapore	–	0	0	0	0	0
Turkey	.	100	98	.	.	.
USA	3,213	2,255	2,103	.	.	.
United Kingdom	9,299	8,359	8,358	8,227	8,266	8,357

I. Open-end domestic mutual funds

8a) Exchange traded funds (ETFs): Number and net assets

End of year or month, million €

	2024	2025	2026			
			February	March	April	May
Number of funds						
Total	122	126	126	124	124	125
of which: Synthetic funds	.	2	2	.	.	.
of which:						
Equity funds	91	95	95	95	95	96
of which: Synthetic funds	.	2	2	.	.	.
Bond funds	27	30	30	28	28	28
of which: Synthetic funds	–	0	0	0	0	0
Total	64,161	86,053	93,886	88,689	92,960	96,504
of which: Synthetic funds	.	355	449	.	.	.
of which:						
Equity funds	59,466	79,818	86,973	81,653	85,685	88,914
of which: Synthetic funds	.	355	449	.	.	.
Bond funds	3,859	5,845	6,500	6,536	6,774	7,087
of which: Synthetic funds	–	0	0	0	0	0

I. Open-end domestic mutual funds

8b) Exchange traded funds (ETFs): Composition of fund assets

End of year or month, million €

Position	2024	2025	2026			
			February	March	April	May
Total						
Deposits and loan claims	205	215	302	330	266	326
of which: at domestic banks in Euro	143	168	206	190	201	236
Securities total	63,772	85,595	93,363	88,046	92,182	95,783
of which: in Euro	38,168	53,698	57,830	54,023	55,682	57,268
Short-term debt securities [1]	–	0	0	0	0	0
Long-term debt securities [2]	4,038	6,091	6,766	6,872	7,118	7,428
of which:						
Domestic issuers	2,748	4,428	4,751	4,695	4,680	4,727
Other issuers of the euro area	908	1,021	1,082	1,071	1,098	1,104
Shares	59,732	79,483	86,584	81,155	85,054	88,344
of which:						
Domestic issuers	16,944	23,088	24,109	21,738	22,727	23,372
Other issuers of the euro area	17,126	24,750	27,499	25,936	26,628	27,576
Investment fund shares	.	22	13	19	10	11
Other assets	268	390	354	860	679	860
Liabilities	84	148	132	544	166	461
Fund assets total [3]	64,161	86,053	93,886	88,689	92,960	96,504
of which: Equity funds						
Deposits and loan claims	147	130	209	129	157	198
of which: at domestic banks in Euro	86	86	116	82	107	139
Securities total	59,180	79,505	86,598	81,174	85,064	88,355
of which: in Euro	33,804	48,070	51,827	48,086	49,728	51,242
Short-term debt securities [1]	–	0	0	0	0	0
Long-term debt securities [2]	–	0	0	0	0	0
Shares	59,178	79,483	86,584	81,155	85,054	88,344
of which:						
Domestic issuers	16,790	23,088	24,109	21,738	22,727	23,372
Other issuers of the euro area	16,726	24,750	27,499	25,936	26,628	27,576
Investment fund shares	.	22	13	19	10	11
Other assets	213	322	283	787	597	786
Liabilities	74	139	115	435	131	422
Fund assets total [3]	59,466	79,818	86,973	81,653	85,685	88,914
of which: Bond funds						
Deposits and loan claims	13	18	22	115	25	43
of which: at domestic banks in Euro	11	15	19	21	10	12
Securities total	3,807	5,769	6,426	6,460	6,704	7,012
of which: in Euro	3,579	5,307	5,663	5,525	5,539	5,610
Short-term debt securities [1]	–	0	0	0	0	0
Long-term debt securities [2]	3,807	5,769	6,426	6,460	6,704	7,012
of which:						
Domestic issuers	2,531	4,107	4,411	4,284	4,265	4,312
Other issuers of the euro area	894	1,021	1,082	1,071	1,098	1,104
Shares	–	0	0	0	0	0
Investment fund shares	–	0	0	0	0	0
Other assets	39	67	70	70	79	67
Liabilities	1	9	18	109	34	34
Fund assets total [3]	3,859	5,845	6,500	6,536	6,774	7,087

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2024	2025	2026			
			February	March	April	May
Deposits and loan claims	7,097	6,967	7,186	6,996	6,945	7,023
of which: at domestic banks in Euro	5,703	5,608	5,752	5,640	5,645	5,776
Securities total	1,446	2,742	2,779	2,765	2,798	2,813
of which:						
Debt securities	187	219	223	209	213	213
Shares	358	1,097	1,144	1,143	1,151	1,158
Investment fund shares	901	1,426	1,412	1,414	1,434	1,443
Loans to real estate companies	3,638	4,382	4,355	4,484	4,442	4,432
of which:						
Domestic	2,595	2,870	2,803	2,875	2,837	2,826
Euro area excluding Germany	710	1,145	1,186	1,237	1,238	1,227
Borrowers note loans	112	96	97	97	96	96
Unsecuritised loans receivable	6,255	5,009	4,816	4,831	4,739	4,765
of which:						
Domestic	4,694	3,870	3,708	3,705	3,695	3,699
Euro area excluding Germany	1,204	731	705	715	643	640
Receivables from securities lending and repurchase transactions	.	19	19	.	.	.
Undeveloped land	662	1,146	1,155	1,162	1,188	1,199
of which:						
Domestic	587	1,145	1,154	1,160	1,187	1,198
Euro area excluding Germany	–	0	0	0	0	0
Developed land	30,691	30,450	30,473	30,600	30,536	30,557
of which:						
Domestic	28,983	28,913	28,879	29,006	28,942	28,965
Euro area excluding Germany	1,405	1,309	1,300	1,300	1,300	1,298
Ships, shipbuilding, ship components and spare parts	849	754	751	745	749	748
of which:						
Domestic	368	314	311	310	314	314
Euro area excluding Germany	18	8	8	.	.	.
Containers	–	0	0	0	0	0
Aircraft, aircraft components and space parts	1,072	986	920	919	919	917
of which:						
Domestic	859	821	755	754	754	752
Euro area excluding Germany	–	12	12	.	.	.
Investments in energy production, transmission and storage	390	259	181	204	202	200
Other non-financial assets	255	226	224	180	177	178
Participating interests in real estate companies	14,080	13,033	13,168	13,460	13,526	13,639
of which:						
Domestic	11,166	10,155	10,212	10,444	10,436	10,502
Euro area excluding Germany	1,174	1,247	1,332	1,332	1,358	1,364
Participating interests in other companies	43,704	43,621	45,248	45,957	46,539	47,071
of which:						
Domestic	30,143	29,599	30,132	30,787	31,122	31,571
Euro area excluding Germany	6,384	5,844	6,369	6,196	6,317	6,453
Other receivables	2,667	3,621	3,484	3,534	3,364	3,410
Other assets	3,297	4,829	6,325	5,328	6,137	6,267
Sum of assets	116,293	118,203	121,237	121,326	122,410	123,369
Borrowings	16,921	16,271	16,085	16,038	16,048	16,028
of which:						
Domestic	16,439	15,799	15,587	15,583	15,590	15,573
Liabilities from securities lending and repurchases transactions	59	41	41	131	159	158
Other liabilities	5,525	4,502	3,580	3,674	3,712	3,762
Sum of liabilities (excluding fund assets)	22,507	20,815	19,698	19,824	19,893	19,923
Fund assets [1]	93,786	97,431	101,563	101,525	102,541	103,469
For information:						
Number of funds included	3,148	3,417	3,332	3,353	3,378	3,384
Net sales receipts	1,285	208	198	294	883	462
Sales receipts	1,816	1,623	704	454	1,099	807
Earnings distribution	398	357	315	151	325	148
Initial equity	175,042	176,037	520,409	152,592	155,195	155,500

1 Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2024	2025	2026			
			February	March	April	May
Bank deposits	3,141	3,014	3,195	3,083	3,050	3,118
of which: at domestic banks in Euro	2,827	2,711	2,825	2,698	2,697	2,759
Securities total	637	621	604	574	583	592
of which:						
Debt securities	64	74	74	45	45	45
Shares	.	4	4	.	.	.
Investment fund shares	557	543	526	526	535	543
Loans to real estate companies	3,306	4,097	4,103	4,236	4,198	4,176
of which:						
Domestic	2,444	2,738	2,672	2,751	2,716	2,704
Euro area excluding Germany	673	1,114	1,186	1,237	1,238	1,227
Borrowers note loans	–	68	68	.	.	.
Unsecuritised loans receivable	836	170	157	157	157	152
of which:						
Domestic	466	158	144	144	145	140
Euro area excluding Germany	.	1	1	.	.	.
Receivables from securities lending and repurchase transactions	–	0	0	0	0	0
Undeveloped land	661	1,146	1,155	1,162	1,188	1,199
of which:						
Domestic	587	1,145	1,154	1,160	1,187	1,198
Euro area excluding Germany	–	0	0	0	0	0
Developed land	30,405	30,193	30,220	30,347	30,283	30,303
of which:						
Domestic	28,697	28,656	28,625	28,753	28,689	28,711
Euro area excluding Germany	1,405	1,309	1,300	1,300	1,300	1,298
Other non-financial assets	5	21	21	21	21	21
Participating interests in real estate companies	12,971	12,341	12,460	12,746	12,817	12,902
of which:						
Domestic	10,394	9,695	9,747	9,978	9,973	10,033
Euro area excluding Germany	1,108	1,186	1,257	1,258	1,284	1,289
Participating interests in other companies	2,523	2,330	2,314	2,321	2,349	2,357
of which:						
Domestic	2,005	1,973	1,886	1,887	1,892	1,899
Euro area excluding Germany	178	29	97	97	97	97
Other receivables	1,221	1,379	1,343	1,330	1,324	1,326
Other assets	1,343	1,643	1,551	1,689	1,710	1,720
Sum of assets	57,068	57,042	57,208	57,752	57,766	57,952
Borrowings	14,962	14,709	14,638	14,622	14,621	14,604
of which:						
Domestic	14,650	14,404	14,318	14,302	14,297	14,282
Liabilities from securities lending and repurchases transactions	31	13	13	103	131	130
Other liabilities	2,889	1,901	1,925	2,000	1,989	2,040
Sum of liabilities (excluding fund assets)	17,884	16,623	16,574	16,723	16,740	16,775
Fund assets [1]	39,184	40,419	40,634	41,029	41,026	41,177
For information:						
Number of funds included	1,229	1,378	1,351	1,355	1,362	1,363
Net sales receipts	67	– 210	– 47	12	42	101
Sales receipts	413	912	40	55	57	109
Earnings distribution	156	95	38	63	158	59
Initial equity	45,332	62,938	52,746	55,405	55,506	55,558

1 Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

Explanatory notes

Mutual funds

The statistics show open-end and closed-end funds. The scope comprises in particular investment funds created by so-called Kapitalverwaltungsgesellschaften and externally managed investment companies according to the Kapitalanlagegesetzbuch (KAGB).

Kapitalverwaltungsgesellschaften are companies whose main purpose is to manage funds on behalf of investors.

A distinction based on investor groups needs to be made between funds open the general public and specialised funds. The latter are funds created for professional or semi-professional investors.

Whereas open-end funds primarily invest in securities, closed-end funds invest in tangible assets, such as real estate, land, aircraft, renewable energy plants and ships. In contrast to open-end mutual funds, share units in closed-end funds are not issued continuously. Instead, equity capital is collected during a placement phase, in which the investor often knows what assets are planned to be purchased.

Tables and time series can be called on www.bundesbank.de –> Statistics –> Banks and other financial institutions –> Investment companies.

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