



Investment funds statistics August 2026

Statistical Series

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Notes

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	Data unknown, not to be published or not meaningful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			Purchases							Memo item Net external transactions ⁶	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents						Non- residents ⁵		
				Total	Credit institutions including building and loan associations ¹			Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares		
	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 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	22,458	11,166	11,292	20,405	877	758	119	19,528	8,354	11,173	2,054	9,239
June	16,820	2,680	13,968	16,224	109	219	- 110	16,115	2,038	14,078	596	13,372

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 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							

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	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 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
June	8,158	3,717	1,364	600	1,343	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 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
June	47,458.7	10,140.7	3,414.7	1,169.9	1,621.4	106.7	2,716.2	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 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
June	3,181,487	836,442	435,796	69,910	153,267	6,841	108,209	722

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								End of the year or month	
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
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	4,386	224	619	2,270	691	11	369	185	2025 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	
70	235	4,442	248	663	2,210	689	.	388	229	June	
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	
34.9	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	2025 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	
30.3	1,047.3	37,318.1	1,112.8	6,543.9	23,550.5	2,943.8	.	1,309.3	1,695.9	June	
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	
6,535	35,619	2,131,924	124,971	402,607	1,135,415	179,907	3,740	117,904	164,021	2025 Mar.	
6,658	34,729	2,132,775	123,388	406,854	1,133,826	180,214	3,594				

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	Funds open to the general public										
	Insgesamt	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 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
June	2,680	1,039	–	327	550	41	–	81	337	–	2
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 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
June	21,575	10,636	–	4,814	1,671	1,873	–	416	469	–	1
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 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

I. Open-end domestic mutual funds

		Specialised funds									Period	
		Total	of which:									
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds			
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	
19	242	1,669	–	406	67	146	403	1	269	781	2025 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	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	
46	539	1,641	–	75	170	2,024	111	–	616	27	June	
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	2,052	2,052	–	1,283	1,322	3,588	518	1	563	1,093	2025 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	
202	1,128	1,128	–	677	2,084	6,406	511	–	328	881	June	
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	
0	14	1,751	–	65	282	836	215	0	276	77	2025 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	–</									

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

End of year, in million, € million						
Item	2024	2025	2026			
			March	April	May	June
Total						
Deposits and loan claims	101,460	105,473	114,429	116,040	116,382	113,103
of which: at domestic banks in Euro	80,728	85,794	87,584	87,936	87,197	84,839
Securities total	2,440,640	2,582,137	2,561,610	2,650,486	2,728,196	2,755,732
of which: denominated in Euro	1,656,492	1,783,770	1,774,450	1,821,848	1,862,540	1,878,572
Short-term debt securities ¹	20,784	19,867	18,444	18,783	18,160	16,525
of which:						
Domestic issuers	7,365	5,192	5,517	5,586	5,646	5,376
Other issuers of the euro area	8,878	9,714	8,322	8,537	8,193	7,274
Long-term debt securities ²	1,020,898	1,050,242	1,049,870	1,055,363	1,072,966	1,084,615
of which:						
Domestic issuers	160,728	165,819	167,309	168,626	171,336	173,078
Other issuers of the euro area	428,507	435,656	432,705	435,581	442,277	445,354
Shares	686,969	742,182	723,104	774,760	812,461	824,543
of which:						
Domestic issuers	99,578	107,280	99,262	104,520	107,653	106,137
Other issuers of the euro area	138,670	158,475	158,737	166,890	173,453	181,275
Investment fund shares	711,989	769,846	770,192	801,580	824,608	830,049
Borrowers note loans	9,399	10,516	10,627	10,675	10,819	10,728
Other assets	404,193	412,945	412,975	412,848	413,647	417,120
Liabilities	113,299	102,645	106,859	103,915	105,057	109,900
of which: loans received	61,968	63,138	65,271	68,309	69,810	68,342
Fund assets total ³	2,842,393	3,008,437	2,989,434	3,080,615	3,157,707	3,181,487
Equity funds						
Deposits and loan claims	12,057	14,159	18,529	18,125	18,179	18,836
of which: at domestic banks in Euro	6,706	9,586	10,180	10,712	11,333	10,724
Securities total	444,775	510,744	498,508	534,441	563,263	571,844
of which: denominated in Euro	156,177	192,346	186,500	195,606	203,398	207,458
Short-term debt securities ¹	1,498	1,785	1,717	1,597	1,525	1,416
of which:						
Domestic issuers	665	344	431	422	387	417
Other issuers of the euro area	573	1,164	1,022	953	907	822
Long-term debt securities ²	13,015	15,366	15,860	15,948	16,218	16,310
of which:						
Domestic issuers	1,793	4,056	4,481	4,589	4,668	4,635
Other issuers of the euro area	5,543	7,470	7,363	7,355	7,438	7,310
Shares	413,127	469,840	457,996	492,883	519,819	527,836
of which:						
Domestic issuers	67,288	74,212	68,629	72,612	75,213	74,221
Other issuers of the euro area	69,671	92,641	92,163	97,205	101,912	106,417
Investment fund shares	17,136	23,754	22,936	24,014	25,701	26,283
Borrowers note loans	.	121	.	.	.	.
Other assets	6,030	6,678	6,930	6,347	7,434	6,153
Liabilities	2,764	3,392	3,137	2,548	3,305	2,811
of which: loans received	306	1,059	243	435	774	713
Fund assets total ³	460,110	528,310	520,898	556,429	585,472	593,748

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

						2026			
Position	2024	2025	March	April	May	June			
Bond funds									
Deposits and loan claims	9,593	12,477	13,711	15,292	14,624	13,288			
of which: at domestic banks in Euro	6,554	10,022	11,252	11,046	11,008	10,408			
Securities total	445,891	469,577	472,062	475,776	481,552	486,085			
of which: denominated in Euro	321,402	349,704	353,071	357,126	360,789	363,578			
Short-term debt securities ¹	4,597	4,675	4,147	4,177	3,716	3,359			
of which:									
Domestic issuers	2,142	1,194	1,233	1,268	1,236	1,277			
Other issuers of the euro area	1,414	2,585	2,006	2,014	1,635	1,184			
Long-term debt securities ²	390,223	412,943	416,064	417,599	423,283	427,964			
of which:									
Domestic issuers	48,404	50,512	51,565	51,868	52,216	52,615			
Other issuers of the euro area	162,260	169,403	170,573	171,513	173,619	175,259			
Shares	16,548	14,742	14,536	15,120	15,513	15,537			
of which:									
Domestic issuers	1,876	1,637	1,572	1,607	1,634	1,647			
Other issuers of the euro area	4,996	4,614	4,581	4,752	4,825	4,899			
Investment fund shares	34,522	37,217	37,315	38,881	39,039	39,226			
Borrowers note loans	2,013	2,598	2,509	2,848	2,893	2,798			
Other assets	15,195	16,410	14,244	14,409	14,234	15,160			
Liabilities	9,455	8,476	8,577	8,033	8,136	8,660			
of which: loans received	175	941	576	2,592	1,802	1,024			
Fund assets total ³	463,237	492,585	493,620	498,102	503,873	507,954			
Mixed securities funds ⁴									
Deposits and loan claims	46,390	46,357	48,267	48,869	50,325	48,109			
of which: at domestic banks in Euro	37,133	36,622	35,354	35,858	35,025	33,842			
Securities total	1,209,591	1,234,653	1,222,658	1,249,962	1,284,640	1,297,771			
of which: denominated in Euro	884,018	917,113	909,026	925,791	948,921	957,221			
Short-term debt securities ¹	11,888	10,950	9,941	10,195	10,139	9,025			
of which:									
Domestic issuers	3,640	2,817	2,956	3,089	3,092	2,886			
Other issuers of the euro area	5,705	5,238	4,432	4,636	4,728	4,208			
Long-term debt securities ²	555,920	559,601	554,206	554,704	565,102	571,608			
of which:									
Domestic issuers	96,781	97,036	96,719	97,352	99,257	100,398			
Other issuers of the euro area	237,604	234,871	230,480	230,993	235,208	236,638			
Shares	234,259	235,910	228,764	241,866	251,344	255,035			
of which:									
Domestic issuers	26,970	28,376	25,897	26,822	27,322	26,829			
Other issuers of the euro area	58,048	55,087	55,753	58,013	59,621	62,548			
Investment fund shares	407,523	428,192	429,747	443,197	458,055	462,102			
Borrowers note loans	7,222	7,527	7,735	7,443	7,541	7,547			
Other assets	30,033	47,925	49,376	49,586	49,477	52,794			
Liabilities	18,186	13,239	16,186	15,138	15,535	19,108			
of which: loans received	848	654	3,319	3,714	5,778	4,928			
Fund assets total ³	1,275,050	1,323,222	1,308,923	1,337,883	1,371,926	1,383,012			

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

			2026			
Position	2024	2025	March	April	May	June
Money market funds						
Deposits and loan claims	649	721	822	768	582	645
of which: at domestic banks in Euro	549	611	712	658	472	535
Securities total	4,780	5,679	5,985	6,313	6,319	6,369
of which: denominated in Euro	4,780	5,679	5,985	6,313	6,319	6,369
Short-term debt securities ¹	1,016	1,246	1,388	1,582	1,551	1,607
of which:						
Domestic issuers	105	397	342	286	440	381
Other issuers of the euro area	732	394	495	526	488	632
Long-term debt securities ²	3,753	4,395	4,563	4,696	4,737	4,740
of which:						
Domestic issuers	1,545	1,373	1,333	1,284	1,288	1,346
Other issuers of the euro area	1,037	1,288	1,312	1,355	1,293	1,231
Investment fund shares	.	38	.	.	.	.
Other assets	43	38	31	37	44	35
Liabilities	160	145	207	137	10	183
Fund assets total ³	5,313	6,293	6,630	6,980	6,934	6,866
Open-end real estate funds						
Deposits and loan claims	24,578	23,244	22,611	22,289	22,338	21,836
of which: at domestic banks in Euro	22,552	21,545	21,062	20,749	20,623	20,137
Securities total	20,692	19,811	20,833	20,126	20,223	20,232
of which:						
Debt securities	830	593	420	371	372	373
Investment fund shares	19,590	19,160	20,025	19,398	19,641	19,644
Undeveloped properties	2,832	4,614	4,894	4,935	4,899	4,912
of which:						
Domestic	990	2,629	2,943	2,968	2,911	2,913
In other countries of the euro area	1,411	1,687	1,701	1,718	1,732	1,737
In other countries of the EU	—	0	0	0	0	0
Developed properties	204,805	200,758	200,445	200,233	200,381	200,488
of which:						
Domestic	160,657	159,639	159,657	159,537	159,472	159,379
In other countries of the euro area	27,099	26,207	26,168	26,091	26,199	26,380
In other countries of the EU	3,943	3,626	3,615	3,609	3,611	3,613
Participations in real estate companies	78,600	74,544	74,902	74,975	74,675	74,550
of which:						
Domestic	32,191	31,733	32,233	32,208	32,304	32,372
In other countries of the euro area	29,469	27,313	27,245	27,263	27,143	27,060
In other countries of the EU	4,123	3,828	3,876	3,898	3,899	3,849
Loans granted to real estate companies	27,850	25,337	25,175	25,149	25,072	25,070
of which:						
Domestic	5,553	5,491	5,346	5,260	5,172	5,095
In other countries of the euro area	12,962	11,506	11,477	11,560	11,604	11,746
In other countries of the EU	2,630	2,536	2,478	2,496	2,484	2,473
Other assets	21,952	18,568	17,904	17,711	17,702	17,855
Liabilities	79,446	75,465	76,287	75,853	75,850	76,583
of which: loans received	59,808	60,285	60,919	60,949	60,957	61,362
Fund assets total ³	301,865	291,412	290,445	289,527	289,410	288,324

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			
			March	April	May	June
Hedge funds						
Deposits and loan claims	109	88	157	232	196	120
of which: at domestic banks in Euro	68	50	72	65	66	72
Securities total	5,646	3,163	3,160	3,316	3,465	3,598
of which: denominated in Euro	2,257	1,192	1,222	1,280	1,314	1,333
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	.	.	.	.
of which:						
Domestic issuers	59	51	.	.	.	.
Other issuers of the euro area	.	0	0	0	0	0
Shares	3,312	1,012	.	.	.	.
of which:						
Domestic issuers	591	91	.	.	.	.
Other issuers of the euro area	622	229	.	.	.	.
Investment fund shares	2,250	2,078	2,081	2,162	2,263	2,377
Borrowers note loans	—	0	0	0	0	0
Other assets	20	3	2	3	3	23
Liabilities	31	1	1	0	1	1
of which: loans received	.	0	0	0	0	.
Fund assets total ³	5,743	3,253	3,318	3,551	3,664	3,726
Pension investment funds						
Deposits and loan claims	36	24	23	24	27	63
of which: at domestic banks in Euro	34	22	20	21	24	60
Securities total	720	780	764	790	815	828
of which: denominated in Euro	535	581	569	570	585	598
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	269	272	273
of which:						
Domestic issuers	90	97	101	100	100	100
Other issuers of the euro area	85	99	96	96	97	96
Shares	390	425	411	436	455	462
of which:						
Domestic issuers	60	68	64	67	67	67
Other issuers of the euro area	176	188	184	191	200	209
Investment fund shares	81	84	82	85	88	93
Borrowers note loans	—	0	0	0	0	0
Other assets	662	650	649	647	650	654
Liabilities	4	2	5	3	3	5
of which: loans received	—	0	0	.	0	0
Fund assets total ³	1,414	1,452	1,431	1,458	1,488	1,540

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

End of year or month, € million						
Position	2024	2025	2026			
			March	April	May	June
Other funds						
Deposits and loan claims	4,725	4,335	5,017	5,689	5,108	4,738
of which: at domestic banks in Euro	4,207	3,555	4,282	4,531	4,239	4,070
Securities total	114,280	118,054	119,110	125,711	128,241	128,760
of which: denominated in Euro	87,134	91,898	93,231	96,766	98,179	98,380
Short-term debt securities ¹	810	734	968	980	982	882
of which:						
Domestic issuers	445	319	436	438	415	356
Other issuers of the euro area	110	92	244	280	305	296
Long-term debt securities ²	48,997	50,205	51,282	54,147	55,118	55,268
of which:						
Domestic issuers	10,796	11,407	11,833	12,015	12,330	12,484
Other issuers of the euro area	17,621	17,944	18,273	19,582	19,843	19,763
Shares	16,408	16,726	16,509	19,393	20,263	20,464
of which:						
Domestic issuers	2,253	2,466	2,315	2,614	2,723	2,680
Other issuers of the euro area	4,170	4,532	4,616	5,253	5,429	5,648
Investment fund shares	48,064	50,389	50,351	51,190	51,878	52,146
Borrowers note loans	78	65	.	.	.	.
Other assets	4,528	4,723	4,906	4,960	5,110	5,030
Liabilities	1,015	925	1,169	973	908	1,028
of which: loans received	9	9	14	389	236	95
Fund assets total ³	122,596	126,263	127,929	135,080	137,409	137,533
Funds of funds						
Deposits and loan claims	3,077	3,869	5,075	4,421	4,664	5,110
of which: at domestic banks in Euro	2,692	3,597	4,452	4,020	4,120	4,728
Securities total	188,400	216,901	215,619	231,165	236,637	237,260
of which: denominated in Euro	174,945	202,954	201,527	215,651	220,119	220,760
Short-term debt securities ¹	303	282	174	193	187	172
of which:						
Domestic issuers	.	67	69	83	76	.
Other issuers of the euro area	102	215	104	110	111	112
Long-term debt securities ²	3,979	5,768	6,007	6,448	6,611	6,827
of which:						
Domestic issuers	528	617	642	810	832	854
Other issuers of the euro area	2,352	3,921	3,958	4,087	4,156	4,436
Shares	2,572	3,468	3,491	3,621	3,726	3,842
of which:						
Domestic issuers	492	411	405	423	426	443
Other issuers of the euro area	704	1,142	1,118	1,155	1,180	1,236
Investment fund shares	181,545	207,383	205,948	220,902	226,113	226,418
Borrowers note loans	71	140	138	137	137	134
Other assets	9,189	10,885	11,705	12,078	12,212	12,657
Liabilities	1,616	728	1,037	1,010	1,086	1,281
of which: loans received	233	190	200	229	263	205
Fund assets total ³	199,121	231,067	231,489	246,766	252,556	253,877

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

		2026				
Position	2024	2025	March	April	May	June
Funds open to the general public						
Deposits and loan claims	34,620	34,171	41,405	38,956	38,803	38,154
of which: at domestic banks in Euro	26,272	26,666	29,710	28,057	27,429	26,705
Securities total	567,780	639,616	626,834	664,370	693,742	702,366
of which: denominated in Euro	281,362	333,191	328,377	340,578	351,479	355,472
Short-term debt securities ¹	2,998	2,835	2,951	3,324	3,436	3,450
of which:						
Domestic issuers	712	866	972	909	1,099	1,039
Other issuers of the euro area	1,494	1,177	1,128	1,308	1,326	1,312
Long-term debt securities ²	112,742	120,912	123,024	125,036	127,563	128,134
of which:						
Domestic issuers	27,253	29,742	31,143	31,204	31,866	32,159
Other issuers of the euro area	48,146	51,983	51,611	52,282	53,004	53,006
Shares	363,199	411,807	397,377	427,621	449,646	456,198
of which:						
Domestic issuers	65,467	71,903	66,357	70,141	72,478	71,419
Other issuers of the euro area	61,593	80,255	79,445	83,776	87,945	91,857
Investment fund shares	88,841	104,062	103,482	108,389	113,096	114,583
Borrowers note loans	7	0	0	0	0	0
Other assets	139,467	122,589	123,347	123,525	123,727	126,138
Liabilities	31,689	23,375	26,731	26,081	26,666	30,122
of which: loans received	14,675	13,454	14,043	14,418	14,806	14,726
Fund assets total ³	710,186	773,001	764,775	800,703	829,499	836,442
Specialised funds						
Deposits and loan claims	66,842	71,304	73,027	77,086	77,577	74,932
of which: at domestic banks in Euro	54,458	59,130	57,877	59,882	59,765	58,117
Securities total	1,872,921	1,942,443	1,934,699	1,986,037	2,034,382	2,053,307
of which: denominated in Euro	1,375,191	1,450,501	1,445,996	1,481,192	1,510,988	1,523,041
Short-term debt securities ¹	17,786	17,032	15,493	15,459	14,724	13,074
of which:						
Domestic issuers	6,653	4,326	4,545	4,677	4,548	4,338
Other issuers of the euro area	7,384	8,537	7,194	7,230	6,867	5,961
Long-term debt securities ²	908,155	929,194	926,723	930,203	945,291	956,383
of which:						
Domestic issuers	133,474	136,073	136,163	137,418	139,467	140,916
Other issuers of the euro area	380,361	383,585	381,014	383,219	389,193	392,277
Shares	323,770	330,375	325,727	347,139	362,816	368,345
of which:						
Domestic issuers	34,111	35,377	32,905	34,378	35,175	34,718
Other issuers of the euro area	77,077	78,220	79,292	83,114	85,508	89,418
Investment fund shares	623,209	665,842	666,756	693,237	711,551	715,506
Borrowers note loans	9,392	10,516	10,627	10,675	10,819	10,728
Other assets	264,736	290,356	289,628	289,323	289,920	290,982
Liabilities	81,610	79,270	80,128	77,835	78,391	79,778
of which: loans received	47,293	49,684	51,227	53,891	55,004	53,616
Fund assets total ³	2,132,280	2,235,360	2,224,584	2,279,837	2,328,133	2,344,969

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

			2026			
Position	2024	2025	March	April	May	June
Funds open to the general public						
Deposits and loan claims	8,465	9,062	14,245	13,226	13,440	13,186
of which: at domestic banks in Euro	4,159	5,524	7,158	6,901	7,658	6,598
Securities total	327,100	377,325	366,050	393,539	415,141	421,722
of which: denominated in Euro	116,762	142,894	137,752	144,883	151,232	153,606
Short-term debt securities ¹	137	21	37	40	48	64
of which:						
Domestic issuers	104	14	28	29	34	50
Other issuers of the euro area	.	1	1	1	1	1
Long-term debt securities ²	4,780	5,636	5,957	6,127	6,219	6,077
of which:						
Domestic issuers	538	2,227	2,754	2,928	2,992	2,976
Other issuers of the euro area	1,556	2,272	2,046	2,050	2,045	1,919
Shares	316,607	362,920	351,886	378,968	399,406	405,919
of which:						
Domestic issuers	58,795	65,527	60,518	64,026	66,282	65,355
Other issuers of the euro area	53,075	70,638	70,124	73,957	77,736	81,159
Investment fund shares	5,575	8,748	8,170	8,404	9,468	9,661
Borrowers note loans	–	0	0	0	0	0
Other assets	1,716	1,781	2,744	2,760	3,534	2,527
Liabilities	1,268	973	1,966	1,570	2,313	1,598
of which: loans received	90	25	79	288	462	257
Fund assets total ³	336,013	387,195	381,053	407,941	429,755	435,796
Specialised funds						
Deposits and loan claims	3,592	5,097	4,284	4,899	4,739	5,651
of which: at domestic banks in Euro	2,547	4,062	3,022	3,811	3,674	4,126
Securities total	117,675	133,419	132,458	140,902	148,122	150,123
of which: denominated in Euro	39,414	49,452	48,748	50,723	52,166	53,852
Short-term debt securities ¹	1,360	1,763	1,680	1,557	1,477	1,351
of which:						
Domestic issuers	562	331	403	393	353	367
Other issuers of the euro area	573	1,163	1,021	952	906	821
Long-term debt securities ²	8,235	9,730	9,903	9,821	10,000	10,233
of which:						
Domestic issuers	1,255	1,830	1,727	1,662	1,676	1,659
Other issuers of the euro area	3,987	5,198	5,317	5,306	5,393	5,391
Shares	96,519	106,920	106,110	113,915	120,413	121,917
of which:						
Domestic issuers	8,493	8,685	8,110	8,586	8,931	8,866
Other issuers of the euro area	16,596	22,003	22,040	23,248	24,176	25,259
Investment fund shares	11,561	15,005	14,765	15,609	16,233	16,621
Borrowers note loans	.	121	.	.	.	.
Other assets	4,314	4,897	4,186	3,587	3,899	3,625
Liabilities	1,496	2,420	1,171	978	992	1,213
of which: loans received	216	1,034	164	147	313	457
Fund assets total ³	124,097	141,115	139,845	148,488	155,717	157,952

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

End of year or month, € million						
Position	2024	2025	2026			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	1,561	1,305	2,050	1,701	1,680	1,717
of which: at domestic banks in Euro	1,119	1,104	1,714	1,459	1,426	1,402
Securities total	59,171	63,233	64,449	65,566	66,854	67,699
of which: denominated in Euro	48,601	53,249	53,921	54,735	55,683	56,193
Short-term debt securities ¹	438	278	247	437	551	549
of which:						
Domestic issuers	24	4	14	10	10	20
Other issuers of the euro area	141	155	88	263	324	203
Long-term debt securities ²	55,586	60,268	61,481	62,342	63,508	64,222
of which:						
Domestic issuers	12,638	13,251	13,439	13,455	13,543	13,693
Other issuers of the euro area	23,300	25,017	24,988	25,227	25,570	25,785
Shares	1,152	273	274	287	289	301
of which:						
Domestic issuers	203	63	57	60	57	56
Other issuers of the euro area	385	137	128	135	132	140
Investment fund shares	1,996	2,414	2,446	2,500	2,507	2,627
Borrowers note loans	7	0	0	0	0	0
Other assets	1,080	1,133	1,171	1,144	1,098	1,121
Liabilities	484	256	556	419	631	622
of which: loans received	46	1	37	47	136	81
Fund assets total ³	61,335	65,415	67,091	67,984	68,992	69,910
Specialised funds						
Deposits and loan claims	8,032	11,171	11,661	13,591	12,937	11,550
of which: at domestic banks in Euro	5,435	8,918	9,538	9,587	9,575	8,986
Securities total	386,720	406,199	407,467	410,064	414,557	418,259
of which: denominated in Euro	272,801	296,310	299,004	302,245	304,965	307,257
Short-term debt securities ¹	4,160	4,397	3,899	3,740	3,165	2,810
of which:						
Domestic issuers	2,118	1,190	1,219	1,258	1,226	1,257
Other issuers of the euro area	1,272	2,431	1,918	1,751	1,311	981
Long-term debt securities ²	334,637	352,540	354,459	355,133	359,664	363,643
of which:						
Domestic issuers	35,766	37,257	38,123	38,410	38,669	38,918
Other issuers of the euro area	138,959	144,298	145,506	146,207	147,969	149,403
Shares	15,397	14,469	14,263	14,833	15,224	15,236
of which:						
Domestic issuers	1,673	1,575	1,515	1,547	1,577	1,591
Other issuers of the euro area	4,611	4,477	4,453	4,617	4,693	4,760
Investment fund shares	32,526	34,793	34,847	36,358	36,504	36,570
Borrowers note loans	2,006	2,598	2,509	2,848	2,893	2,798
Other assets	14,115	15,276	13,073	13,265	13,135	14,038
Liabilities	8,971	8,220	8,021	7,613	7,505	8,038
of which: loans received	129	940	540	2,545	1,666	943
Fund assets total ³	401,902	427,024	426,382	429,970	434,734	437,896

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

		2026				
Position	2024	2025	March	April	May	June
Funds open to the general public						
Deposits and loan claims	8,131	8,408	9,521	8,946	8,709	8,425
of which: at domestic banks in Euro	6,324	6,311	7,161	6,306	5,395	5,729
Securities total	130,116	137,391	134,173	139,669	143,879	144,617
of which: denominated in Euro	79,317	90,554	90,002	92,328	94,729	95,214
Short-term debt securities ¹	603	735	802	824	844	799
of which:						
Domestic issuers	270	320	370	403	434	427
Other issuers of the euro area	267	352	355	325	315	280
Long-term debt securities ²	44,731	46,145	46,449	47,127	48,132	47,980
of which:						
Domestic issuers	11,595	11,657	12,318	12,286	12,698	12,786
Other issuers of the euro area	20,100	21,121	21,014	21,329	21,673	21,400
Shares	41,408	44,103	40,811	43,672	45,043	44,984
of which:						
Domestic issuers	6,055	5,883	5,361	5,604	5,680	5,552
Other issuers of the euro area	7,467	8,490	8,239	8,685	9,039	9,483
Investment fund shares	43,374	46,408	46,112	48,047	49,860	50,854
Borrowers note loans	–	0	0	0	0	0
Other assets	4,312	2,157	2,895	3,345	3,063	6,156
Liabilities	3,959	1,530	2,707	2,813	2,644	5,910
of which: loans received	43	9	33	121	226	68
Fund assets total ³	138,600	146,426	143,862	149,120	152,969	153,267
Specialised funds						
Deposits and loan claims	38,259	37,949	38,746	39,923	41,616	39,684
of which: at domestic banks in Euro	30,808	30,311	28,193	29,552	29,630	28,113
Securities total	1,079,475	1,097,261	1,088,485	1,110,292	1,140,761	1,153,154
of which: denominated in Euro	804,701	826,559	819,024	833,463	854,192	862,007
Short-term debt securities ¹	11,285	10,215	9,139	9,371	9,295	8,226
of which:						
Domestic issuers	3,370	2,496	2,586	2,686	2,657	2,459
Other issuers of the euro area	5,438	4,886	4,077	4,311	4,412	3,928
Long-term debt securities ²	511,190	513,456	507,757	507,577	516,970	523,629
of which:						
Domestic issuers	85,186	85,379	84,401	85,066	86,559	87,612
Other issuers of the euro area	217,504	213,751	209,466	209,665	213,535	215,239
Shares	192,851	191,807	187,954	198,194	206,301	210,051
of which:						
Domestic issuers	20,915	22,492	20,535	21,217	21,642	21,277
Other issuers of the euro area	50,581	46,597	47,513	49,328	50,581	53,065
Investment fund shares	364,149	381,784	383,635	395,150	408,195	411,248
Borrowers note loans	7,222	7,527	7,735	7,443	7,541	7,547
Other assets	25,721	45,768	46,481	46,242	46,414	46,638
Liabilities	14,228	11,710	13,479	12,325	12,892	13,198
of which: loans received	805	645	3,286	3,593	5,552	4,861
Fund assets total ³	1.136.449	1.176.795	1.165.061	1.188.763	1.218.957	1.229.745

* 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

End of year or month, € million		2026				
Position	2024	2025	March	April	May	June
Funds open to the general public						
Deposits and loan claims	13,990	12,780	11,803	11,746	11,519	11,140
of which: at domestic banks in Euro	12,801	11,711	10,865	10,825	10,417	10,073
Securities total	3,931	4,255	4,282	4,241	4,258	4,059
of which:						
Debt securities	686	320	251	202	202	202
Investment fund shares	3,245	3,936	4,031	4,040	4,056	3,857
Undeveloped properties	2,427	3,375	3,588	3,614	3,621	3,686
of which:						
Domestic	653	1,548	1,805	1,823	1,814	1,870
In other countries of the euro area	1,343	1,559	1,565	1,573	1,583	1,588
In other countries of the EU	–	0	0	0	0	0
Developed properties	65,499	59,083	58,176	58,093	58,031	58,273
of which:						
Domestic	34,905	31,614	31,027	31,007	30,915	30,894
In other countries of the euro area	16,401	15,287	15,219	15,171	15,175	15,380
In other countries of the EU	2,520	2,189	2,194	2,187	2,190	2,192
Participations in real estate companies	39,292	35,609	35,236	35,165	34,947	34,717
of which:						
Domestic	10,547	10,293	10,246	10,186	10,182	10,247
In other countries of the euro area	19,085	16,936	16,832	16,806	16,686	16,472
In other countries of the EU	1,684	1,336	1,324	1,336	1,340	1,329
Loans granted to real estate companies	14,847	12,331	12,360	12,203	12,177	12,199
of which:						
Domestic	2,845	2,718	2,655	2,574	2,578	2,569
In other countries of the euro area	6,471	4,957	4,965	4,940	4,937	5,037
In other countries of the EU	988	729	712	714	702	698
Other assets	8,238	5,432	5,261	5,153	5,173	5,099
Liabilities	24,756	20,176	20,673	20,597	20,483	20,953
of which: loans received	14,484	13,405	13,885	13,932	13,906	14,286
Fund assets total ¹	123,469	112,689	110,021	109,606	109,239	108,209
Specialised funds						
Deposits and loan claims	10,588	10,464	10,808	10,543	10,818	10,696
of which: at domestic banks in Euro	9,751	9,834	10,197	9,924	10,206	10,065
Securities total	16,761	15,555	16,551	15,885	15,965	16,173
of which:						
Debt securities	–	273	169	169	170	170
Investment fund shares	16,345	15,224	15,994	15,358	15,585	15,787
Undeveloped properties	405	1,239	1,305	1,320	1,278	1,225
of which:						
Domestic	337	1,081	1,138	1,145	1,097	1,043
In other countries of the euro area	68	128	136	145	149	150
In other countries of the EU	–	0	0	0	0	0
Developed properties	139,306	141,675	142,268	142,139	142,350	142,215
of which:						
Domestic	125,753	128,025	128,630	128,529	128,558	128,485
In other countries of the euro area	10,698	10,920	10,949	10,920	11,024	11,000
In other countries of the EU	1,424	1,436	1,421	1,422	1,421	1,421
Participations in real estate companies	39,308	38,935	39,667	39,811	39,728	39,834
of which:						
Domestic	21,643	21,440	21,987	22,022	22,122	22,125
In other countries of the euro area	10,385	10,376	10,413	10,458	10,458	10,588
In other countries of the EU	2,440	2,491	2,552	2,562	2,560	2,520
Loans granted to real estate companies	13,003	13,007	12,816	12,946	12,895	12,871
of which:						
Domestic	2,708	2,773	2,691	2,686	2,595	2,527
In other countries of the euro area	6,491	6,549	6,512	6,620	6,667	6,709
In other countries of the EU	1,642	1,807	1,766	1,782	1,782	1,774
Other assets	13,714	13,137	12,643	12,558	12,529	12,756
Liabilities	54,689	55,289	55,614	55,256	55,367	55,631
of which: loans received	45,323	46,879	47,034	47,018	47,051	47,077
Fund assets total ¹	178,396	178,723	180,424	179,921	180,171	180,115

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

End of year or month, € million				2026			
Position	2024	2025	March	April	May	June	
Funds open to the general public							
Deposits and loan claims	479	484	625	561	545	535	
of which: at domestic banks in Euro	329	253	376	333	295	316	
Securities total	6,121	4,757	5,024	5,215	5,406	5,417	
of which: denominated in Euro	3,244	2,570	2,837	2,913	3,006	3,021	
Short-term debt securities ¹	170	165	206	203	209	209	
of which:							
Domestic issuers	54	67	.	.	.	.	
Other issuers of the euro area	69	58	75	75	78	78	
Long-term debt securities ²	1,811	1,554	1,699	1,671	1,698	1,668	
of which:							
Domestic issuers	317	439	495	461	506	499	
Other issuers of the euro area	935	766	832	837	851	818	
Shares	2,019	1,428	1,412	1,512	1,599	1,605	
of which:							
Domestic issuers	249	133	133	140	148	144	
Other issuers of the euro area	197	209	201	207	220	219	
Investment fund shares	2,121	1,609	1,706	1,829	1,899	1,935	
Borrowers note loans	–	0	0	0	0	0	
Other assets	670	869	951	964	984	988	
Liabilities	53	39	150	66	68	101	
of which: loans received	–	6	.	2	.	2	
Fund assets total ³	7,218	6,071	6,447	6,673	6,865	6,840	
Specialised funds							
Deposits and loan claims	4,246	3,851	4,392	5,127	4,563	4,203	
of which: at domestic banks in Euro	3,878	3,302	3,905	4,198	3,944	3,754	
Securities total	108,159	113,298	114,086	120,496	122,835	123,343	
of which: denominated in Euro	83,890	89,328	90,395	93,853	95,173	95,360	
Short-term debt securities ¹	640	569	762	777	773	673	
of which:							
Domestic issuers	392	252	335	337	309	255	
Other issuers of the euro area	42	34	170	205	227	218	
Long-term debt securities ²	47,186	48,650	49,582	52,476	53,420	53,600	
of which:							
Domestic issuers	10,479	10,968	11,338	11,554	11,824	11,985	
Other issuers of the euro area	16,686	17,177	17,441	18,744	18,992	18,945	
Shares	14,389	15,298	15,097	17,881	18,664	18,859	
of which:							
Domestic issuers	2,004	2,333	2,182	2,474	2,575	2,536	
Other issuers of the euro area	3,973	4,323	4,414	5,046	5,209	5,429	
Investment fund shares	45,944	48,780	48,645	49,362	49,979	50,211	
Borrowers note loans	78	65	.	.	.	.	
Other assets	3,858	3,854	3,955	3,996	4,126	4,042	
Liabilities	963	886	1,019	906	839	927	
of which: loans received	9	3	9	387	231	94	
Fund assets total ³	115,378	120,192	121,483	128,407	130,544	130,694	

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

		2026				
Position	2024	2025	March	April	May	June
Funds open to the general public						
Deposits and loan claims	1,289	1,271	2,133	1,736	2,086	2,246
of which: at domestic banks in Euro	945	1,047	1,582	1,401	1,622	1,930
Securities total	34,743	42,036	41,862	44,684	46,482	47,098
of which: denominated in Euro	23,093	30,792	30,305	31,839	32,800	33,573
Short-term debt securities ¹	62	217	161	179	173	158
of which:						
Domestic issuers	.	15	66	80	73	.
Other issuers of the euro area	60	202	95	98	100	99
Long-term debt securities ²	1,041	1,497	1,452	1,719	1,843	2,021
of which:						
Domestic issuers	230	222	232	248	260	280
Other issuers of the euro area	678	1,010	917	1,033	1,098	1,381
Shares	1,623	1,653	1,582	1,671	1,729	1,784
of which:						
Domestic issuers	106	145	138	154	150	151
Other issuers of the euro area	293	364	344	361	374	398
Investment fund shares	32,018	38,668	38,667	41,115	42,737	43,135
Borrowers note loans	–	0	0	0	0	0
Other assets	1,020	406	495	609	598	881
Liabilities	968	236	414	459	493	723
of which: loans received	12	7	6	27	72	20
Fund assets total ³	36,083	43,477	44,075	46,564	48,670	49,502
Specialised funds						
Deposits and loan claims	1,790	2,600	2,945	2,689	2,582	2,868
of which: at domestic banks in Euro	1,749	2,552	2,873	2,621	2,501	2,801
Securities total	153,718	174,933	173,825	186,549	190,223	190,230
of which: denominated in Euro	151,913	172,230	171,291	183,880	187,388	187,256
Short-term debt securities ¹	242	65	.	.	.	.
of which:						
Domestic issuers	.	52	.	.	.	0
Other issuers of the euro area	42	12	.	.	.	.
Long-term debt securities ²	2,938	4,271	4,555	4,729	4,768	4,807
of which:						
Domestic issuers	298	396	410	562	573	574
Other issuers of the euro area	1,674	2,911	3,041	3,054	3,059	3,055
Shares	949	1,814	1,909	1,950	1,997	2,058
of which:						
Domestic issuers	387	267	267	270	276	292
Other issuers of the euro area	411	778	774	794	806	839
Investment fund shares	149,589	168,783	167,349	179,855	183,444	183,351
Borrowers note loans	71	140	138	137	137	134
Other assets	8,171	10,479	11,210	11,470	11,614	11,777
Liabilities	648	492	623	551	592	559
of which: loans received	221	183	194	202	190	186
Fund assets total ³	163,101	187,661	187,485	200,274	203,958	204,447

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			
			March	April	May	June
Securities of domestic issuers	676,085	719,164	717,327	741,694	757,552	760,697
Debt securities	168,092	171,010	172,826	174,212	176,982	178,454
Debt securities of banks (MFIs)	58,299	58,258	57,204	57,241	58,108	59,167
Debt securities of Non-MFIs	33,872	34,680	34,749	35,505	36,319	36,199
of which:						
Non-financial corporations	23,528	25,991	26,417	27,098	27,948	28,107
Insurance companies	2,228	2,202	2,197	2,316	2,332	2,333
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,114	6,437	6,119	6,075	6,022	5,742
Debt securities of the public sector total	75,921	78,073	80,873	81,466	82,555	83,088
Shares	99,578	107,280	99,262	104,520	107,653	106,137
Shares of MFIs	2,709	5,679	3,868	4,255	4,536	4,605
Shares (Non-MFIs)	96,869	101,601	95,394	100,265	103,117	101,533
of which:						
Non-financial corporations	77,351	81,908	76,278	80,564	84,658	82,179
Insurance companies	15,134	15,130	13,725	13,899	12,939	13,906
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,384	4,564	5,391	5,802	5,520	5,447
Investment fund shares	408,414	440,874	445,238	462,963	472,916	476,106
Securities of other countries of the euro area	875,231	928,182	919,856	944,755	970,788	982,995
Debt securities	437,385	445,370	441,027	444,119	450,469	452,628
Debt securities of banks (MFIs)	94,163	96,153	93,683	94,843	95,343	96,708
Debt securities of Non-MFIs	198,258	209,874	204,870	206,316	210,193	209,773
of which:						
Non-financial corporations	85,236	90,936	89,722	90,665	92,714	92,814
Insurance companies	3,012	2,899	2,713	2,687	3,021	3,129
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	108,367	114,058	110,805	111,040	112,508	111,880
Debt securities of the public sector total	144,963	139,342	142,473	142,960	144,934	146,147
Shares	138,670	158,475	158,737	166,890	173,453	181,275
Shares of MFIs	12,656	25,210	22,877	24,706	26,071	27,752
Shares (Non-MFIs)	126,015	133,265	135,860	142,185	147,381	153,523
of which:						
Non-financial corporations	103,829	104,217	109,352	114,150	118,113	122,941
Insurance companies	4,982	6,065	5,948	6,275	6,335	6,982
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	17,204	22,982	20,559	21,760	22,934	23,600
Investment fund shares	299,176	324,338	320,092	333,746	346,866	349,092
Securities of other countries	889,324	934,790	924,427	964,037	999,856	1,012,040
Debt securities	436,205	453,729	454,460	455,816	463,674	470,057
Debt securities of banks (MFIs)	72,966	73,196	71,131	71,002	71,759	72,989
Debt securities of Non-MFIs	238,295	245,025	247,141	246,966	251,735	254,522
of which:						
Non-financial corporations	131,728	128,899	130,602	130,311	132,964	134,139
Insurance companies	2,537	2,986	2,877	3,066	2,920	3,049
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	103,337	111,960	112,433	112,299	114,519	115,781
Debt securities of the public sector total	124,944	135,508	136,189	137,847	140,180	142,546
Shares	448,720	476,427	465,105	503,350	531,355	537,131
Shares of MFIs	14,633	18,243	17,416	17,866	17,811	19,197
Shares (Non-MFIs)	434,088	458,184	447,690	485,484	513,544	517,934
of which:						
Non-financial corporations	376,294	395,152	389,564	423,098	450,166	451,213
Insurance companies	8,098	8,719	7,746	7,970	7,843	8,148
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	49,696	54,313	50,380	54,415	55,535	58,573
Investment fund shares	4,399	4,634	4,862	4,871	4,826	4,851

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			
			March	April	May	June
Securities of domestic issuers	110,146	121,987	118,118	122,614	126,546	125,558
Debt securities	27,966	30,608	32,115	32,114	32,964	33,197
Debt securities of banks (MFIs)	9,002	9,026	8,705	8,668	8,947	9,181
Debt securities of Non-MFIs	5,420	5,856	5,909	6,011	6,070	5,995
of which:						
Non-financial corporations	3,294	3,676	3,695	3,793	3,843	3,884
Insurance companies	530	501	501	522	524	541
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,593	1,678	1,713	1,695	1,702	1,570
Debt securities of the public sector total	13,543	15,726	17,500	17,435	17,948	18,021
Shares	65,467	71,903	66,357	70,141	72,478	71,419
Shares of MFIs	2,010	4,395	2,904	3,228	3,445	3,466
Shares (Non-MFIs)	63,458	67,509	63,453	66,914	69,033	67,953
of which:						
Non-financial corporations	50,332	54,314	50,777	53,833	56,758	54,977
Insurance companies	10,710	10,469	9,518	9,577	8,875	9,602
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,416	2,725	3,158	3,503	3,399	3,374
Investment fund shares	16,713	19,475	19,646	20,359	21,103	20,941
Securities of other countries of the euro area	182,804	217,013	215,008	224,318	233,150	238,703
Debt securities	49,640	53,159	52,739	53,590	54,330	54,319
Debt securities of banks (MFIs)	10,720	11,628	11,437	11,733	11,961	12,126
Debt securities of Non-MFIs	22,699	26,990	26,583	26,808	27,243	27,041
of which:						
Non-financial corporations	9,027	10,729	10,866	11,018	11,246	11,127
Insurance companies	739	665	605	615	667	673
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	12,910	15,553	15,065	15,131	15,283	15,193
Debt securities of the public sector total	16,222	14,542	14,720	15,049	15,125	15,152
Shares	61,593	80,255	79,445	83,776	87,945	91,857
Shares of MFIs	5,981	13,140	12,257	13,144	13,837	14,563
Shares (Non-MFIs)	55,613	67,115	67,187	70,633	74,108	77,294
of which:						
Non-financial corporations	44,139	51,352	53,289	56,060	58,493	60,747
Insurance companies	3,091	3,688	3,666	3,808	3,896	4,383
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,382	12,074	10,233	10,765	11,719	12,163
Investment fund shares	71,571	83,599	82,824	86,951	90,875	92,528
Securities of other countries	274,830	300,616	293,708	317,439	334,046	338,105
Debt securities	38,135	39,979	41,120	42,657	43,706	44,069
Debt securities of banks (MFIs)	7,832	8,868	8,780	8,868	8,994	9,099
Debt securities of Non-MFIs	18,341	20,649	21,415	21,948	22,710	22,827
of which:						
Non-financial corporations	8,471	8,573	9,068	9,167	9,420	9,621
Insurance companies	150	177	165	191	167	171
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,682	11,818	12,089	12,488	13,007	12,875
Debt securities of the public sector total	11,962	10,462	10,925	11,841	12,002	12,143
Shares	236,138	259,649	251,576	273,703	289,223	292,922
Shares of MFIs	6,501	8,777	8,208	8,286	8,073	9,068
Shares (Non-MFIs)	229,637	250,872	243,367	265,417	281,150	283,854
of which:						
Non-financial corporations	199,581	218,137	214,035	233,369	248,459	248,904
Insurance companies	3,877	4,650	4,208	4,256	4,117	4,312
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	26,179	28,085	25,125	27,792	28,574	30,638
Investment fund shares	557	988	1,013	1,079	1,118	1,114

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			
			March	April	May	June
Securities of domestic issuers	565,985	597,227	599,259	619,130	631,055	635,189
Debt securities	140,127	140,399	140,708	142,095	144,015	145,253
Debt securities of banks (MFIs)	49,296	49,229	48,495	48,570	49,158	49,983
Debt securities of Non-MFIs	28,452	28,824	28,840	29,494	30,249	30,203
of which:						
Non-financial corporations	20,234	22,314	22,722	23,305	24,105	24,224
Insurance companies	1,697	1,701	1,696	1,794	1,808	1,792
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	6,521	4,758	4,406	4,380	4,320	4,172
Debt securities of the public sector total	62,378	62,346	63,373	64,031	64,607	65,067
Shares	34,111	35,377	32,905	34,378	35,175	34,718
Shares of MFIs	699	1,284	964	1,027	1,091	1,139
Shares (Non-MFIs)	33,412	34,093	31,941	33,351	34,084	33,579
of which:						
Non-financial corporations	27,019	27,594	25,501	26,732	27,900	27,202
Insurance companies	4,424	4,660	4,207	4,321	4,063	4,304
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,968	1,839	2,233	2,298	2,121	2,074
Investment fund shares	391,747	421,452	425,645	442,657	451,866	455,218
Securities of other countries of the euro area	692,442	711,086	704,762	720,350	737,545	744,207
Debt securities	387,745	392,122	388,208	390,449	396,060	398,238
Debt securities of banks (MFIs)	83,444	84,481	82,211	83,074	83,346	84,546
Debt securities of Non-MFIs	175,560	182,840	178,243	179,464	182,905	182,697
of which:						
Non-financial corporations	76,209	80,188	78,836	79,627	81,448	81,672
Insurance companies	2,273	2,234	2,108	2,072	2,354	2,456
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	95,457	98,481	95,715	95,884	97,200	96,666
Debt securities of the public sector total	128,741	124,800	127,754	127,910	129,808	130,996
Shares	77,077	78,220	79,292	83,114	85,508	89,418
Shares of MFIs	6,675	12,070	10,620	11,562	12,235	13,189
Shares (Non-MFIs)	70,402	66,150	68,672	71,552	73,273	76,230
of which:						
Non-financial corporations	59,689	52,865	56,064	58,090	59,620	62,194
Insurance companies	1,891	2,377	2,283	2,467	2,438	2,599
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,821	10,908	10,326	10,995	11,215	11,437
Investment fund shares	227,620	240,744	237,261	246,788	255,977	256,550
Securities of other countries	614,494	634,130	630,678	646,557	665,781	673,911
Debt securities	398,070	413,705	413,299	413,118	419,940	425,965
Debt securities of banks (MFIs)	65,134	64,305	62,331	62,114	62,758	63,883
Debt securities of Non-MFIs	219,955	224,354	225,705	224,998	229,005	231,680
of which:						
Non-financial corporations	123,257	120,317	121,526	121,136	123,536	124,510
Insurance companies	2,387	2,809	2,712	2,875	2,753	2,878
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	93,655	100,130	100,332	99,799	101,499	102,898
Debt securities of the public sector total	112,982	125,046	125,264	126,006	128,178	130,403
Shares	212,582	216,778	213,529	229,647	242,132	244,208
Shares of MFIs	8,132	9,466	9,207	9,580	9,738	10,129
Shares (Non-MFIs)	204,451	207,313	204,322	220,067	232,394	234,080
of which:						
Non-financial corporations	176,713	177,016	175,528	189,729	201,707	202,309
Insurance companies	4,221	4,069	3,539	3,714	3,726	3,836
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	23,517	26,228	25,255	26,623	26,961	27,935
Investment fund shares	3,842	3,647	3,849	3,793	3,708	3,738

I. Open-end domestic mutual funds

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

€ million

Month under review: June 2026

in million

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,755,732	1,101,140	228,864	371,781	824,543	830,049
Countries oft the euro area	1,743,692	631,082	155,875	229,235	287,413	825,197
Germany	760,697	178,454	59,167	83,088	106,137	476,106
Belgium	33,839	28,418	3,164	17,725	5,405	16
Estonia	766	699	188	413	0	67
Finland	18,825	13,205	5,098	5,611	5,558	62
France	192,009	124,932	39,906	39,337	57,193	9,884
Greece	2,400	1,658	838	668	741	0
Ireland	179,749	40,997	263	4,202	15,694	123,059
Italy	57,878	39,899	8,444	19,086	17,979	0
Croatia	1,010	1,009	83	926	.	0
Latvia	988	988	13	838	0	0
Lithuania	1,681	1,679	22	1,549	1	0
Luxembourg	253,879	32,810	505	923	8,983	212,086
Malta	252	251	29	117	1	0
Netherlands	130,957	84,582	16,206	8,449	43,147	3,228
Austria	29,345	25,193	7,958	14,010	3,532	620
Portugal	6,945	5,549	1,397	3,343	1,396	0
Slovakia	4,427	4,427	1,357	2,750	0	0
Slowenia	2,150	2,129	139	1,971	21	0
Spain	63,645	42,023	11,064	22,137	21,552	70
Cyprus	432	374	30	342	58	0
Other countries of the EU	73,391	56,207	26,536	17,343	16,943	240
Denmark	29,212	22,562	17,615	1,689	6,470	180
Poland	7,792	7,018	1,158	5,365	774	0
Sweden	21,822	12,497	5,105	1,019	9,265	60
Czech Republic	3,935	3,906	1,154	954	29	0
Other countries	938,649	413,850	46,453	125,203	520,187	4,611
of which:						
Australia	24,105	18,483	6,650	5,507	5,618	.
China	4,701	645	35	540	4,055	0
Japan	44,450	11,956	929	1,943	32,494	0
Canada	34,340	21,441	10,913	5,536	12,870	29
Mexico	11,160	10,105	283	6,857	1,055	0
Norway	14,015	10,031	5,885	838	3,984	0
Russia	13	7	0	7	6	0
Switzerland	36,881	4,873	1,701	327	31,715	293
Turkey	2,029	1,842	287	1,039	187	0
USA	463,599	160,239	4,463	24,068	302,640	720
United Kinqdom	99,760	47,955	7,883	5,531	51,185	620

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: June 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	702,366	131,585	30,406	45,316	456,198	114,583
Countries of the euro area	364,261	87,516	21,307	33,173	163,276	113,469
Germany	125,558	33,197	9,181	18,021	71,419	20,941
Belgium	4,855	2,246	434	1,013	2,598	11
Estonia	103	101	17	68	0	2
Finland	3,803	1,480	671	440	2,281	42
France	46,336	14,334	4,691	4,062	30,041	1,960
Greece	593	360	179	131	233	0
Ireland	56,332	6,773	83	280	10,214	39,344
Italy	16,078	7,245	1,442	3,868	8,833	0
Croatia	138	137	24	113	.	0
Latvia	118	118	5	84	0	0
Lithuania	199	198	3	156	1	0
Luxembourg	55,459	2,740	130	64	2,450	50,270
Malta	25	25	13	10	.	0
Netherlands	33,044	9,873	1,931	594	22,643	528
Austria	4,218	2,279	840	909	1,569	370
Portugal	1,239	722	218	317	517	0
Slovakia	286	286	129	126	0	0
Slowenia	117	114	43	62	3	0
Spain	15,544	5,107	1,262	2,714	10,437	0
Cyprus	67	33	12	21	34	0
Other countries of the EU	13,729	5,477	2,308	1,449	8,082	170
Denmark	5,189	1,652	916	231	3,367	170
Poland	1,149	757	246	409	392	0
Sweden	5,801	1,488	705	27	4,313	.
Czech Republic	512	511	147	83	1	0
Other countries	324,376	38,592	6,791	10,694	284,841	944
of which:						
Australia	3,607	1,747	981	165	1,860	0
China	1,064	62	.	50	1,002	0
Japan	12,981	975	33	137	12,006	0
Canada	11,164	2,647	2,109	323	8,504	12
Mexico	757	628	16	420	129	0
Norway	3,762	1,368	691	282	2,394	0
Russia	4	4	0	4	0	0
Switzerland	16,553	668	250	67	15,750	135
Turkey	182	165	30	96	17	0
USA	197,346	13,076	526	2,879	184,144	125
United Kingdom	32,830	5,278	1,270	407	27,466	85

I. Open-end domestic mutual funds

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

€ million

Month under review: June 2026

in million

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,053,307	969,457	198,412	326,465	368,345	715,506
Countries oft the euro area	1,379,396	543,492	134,529	196,062	124,136	711,768
Germany	635,189	145,253	49,983	65,067	34,718	455,218
Belgium	28,976	26,164	2,730	16,712	2,807	.
Estonia	664	598	171	344	0	.
Finland	15,019	11,721	4,423	5,171	3,277	20
France	145,648	110,572	35,200	35,275	27,152	7,924
Greece	1,807	1,298	660	537	508	0
Ireland	123,413	34,219	180	3,922	5,479	83,715
Italy	41,800	32,654	7,001	15,218	9,146	0
Croatia	872	872	59	813	0	0
Latvia	870	870	8	754	0	0
Lithuania	1,482	1,482	19	1,392	0	0
Luxembourg	198,403	30,068	375	860	6,533	161,802
Malta	228	227	16	107	1	0
Netherlands	97,890	74,686	14,263	7,855	20,504	2,700
Austria	25,126	22,914	7,119	13,101	1,962	250
Portugal	5,706	4,827	1,179	3,025	879	0
Slovakia	4,142	4,142	1,228	2,623	0	0
Slowenia	2,033	2,015	95	1,909	18	0
Spain	48,096	36,911	9,798	19,424	11,115	70
Cyprus	366	341	19	321	24	0
Other countries of the EU	59,662	50,731	24,228	15,894	8,862	70
Denmark	24,023	20,910	16,699	1,459	3,102	.
Poland	6,643	6,262	912	4,956	381	0
Sweden	16,021	11,009	4,400	993	4,952	59
Czech Republic	3,423	3,395	1,007	871	28	0
Other countries	614,249	375,235	39,655	114,509	235,347	3,668
of which:						
Australia	20,498	16,736	5,669	5,342	3,758	.
China	3,637	584	35	490	3,053	0
Japan	31,469	10,981	896	1,805	20,488	0
Canada	23,176	18,794	8,804	5,213	4,365	17
Mexico	10,403	9,477	267	6,437	926	0
Norway	10,249	8,659	5,194	556	1,589	0
Russia	9	3	0	3	6	0
Switzerland	20,328	4,205	1,451	259	15,965	158
Turkey	1,847	1,678	256	944	170	0
USA	266,245	147,156	3,937	21,189	118,495	594
United Kingdom	66,917	42,664	6,605	5,124	23,719	535

I. Open-end domestic mutual funds

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

Month under review: June 2026

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,426	248	659	2,206
of which:				
Credit institutions	952	10	101	506
Insurance companies	703	81	194	250
Life insurance companies	176	17	44	60
Other insurance companies	527	64	150	190
Pension fund institutions	866	36	96	424
Other financial intermediaries	379	22	64	79
Financial auxiliaries	17	0	.	6
Non-financial corporations	448	27	67	287
General Government	.	0	0	.
State Government	15	0	.	13
Local Government	58	0	5	50
Social insurance institutions	109	4	36	32
Supplementary pension funds by the public sector and by churches	175	29	35	85
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	695	39	57	473
Non-residents	15	0	4	4
Specialised funds, total	4,442	248	663	2,210
of which:				
Distribution funds	4,151	212	638	2,062
Cumulative funds	280	36	25	147
Fund assets (million €) 3				
Residents	2,341,814	157,952	436,936	1,229,388
of which:				
Credit institutions	237,472	3,116	29,502	115,909
Insurance companies	558,836	51,157	232,741	206,337
Life insurance companies	129,417	2,789	30,512	75,440
Other insurance companies	429,419	48,368	202,229	130,897
Pension fund institutions	652,118	48,258	52,574	339,657
Other financial intermediaries	129,666	13,048	33,328	38,795
Financial auxiliaries	3,122	0	.	1,217
Non-financial corporations	228,957	17,677	44,369	134,308
General Government	.	0	0	.
State Government	4,410	0	.	4,146
Local Government	15,471	0	740	14,518
Social insurance institutions	43,083	1,082	7,672	22,624
Supplementary pension funds by - the public sector and by churches	197,103	11,962	14,000	156,291
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	268,845	11,652	21,577	193,696
Non-residents	2,831	0	959	356
Specialised funds, total	2,344,969	157,952	437,896	1,229,745
of which:				
Distribution funds	2,248,914	145,906	429,765	1,174,474
Cumulative funds	95,201	12,046	8,130	55,271

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: June 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
682	.	387	229	Residents
116	0	175	43	of which:
110	0	26	37	Credit institutions
26	0	10	14	Insurance companies
84	0	16	23	Life insurance companies
181	.	47	78	Other insurance companies
205	0	.	6	Pension fund institutions
.	0	5	0	Other financial intermediaries
22	.	25	19	Financial auxiliaries
0	0	0	19	Non-financial corporations
0	0	.	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
29	0	0	8	Social insurance institutions
6	0	17	.	Supplementary pension funds by the public sector and by churches
5	0	83	.	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
7	0	0	35	Non-residents
689	.	388	229	Specialised funds, total
659	0	364	203	of which:
21	.	23	26	Distribution funds
				Cumulative funds
Fund assets (million €) ³				
178,600	.	130,370	204,447	Residents
25,854	0	54,245	8,706	of which:
36,063	0	8,400	22,599	Credit institutions
8,876	0	3,818	6,443	Insurance companies
27,187	0	4,581	16,156	Life insurance companies
55,578	.	28,484	125,998	Other insurance companies
43,305	0	.	375	Pension fund institutions
.	0	820	0	Other financial intermediaries
3,700	.	9,723	0	Financial auxiliaries
0	0	0	19,175	Non-financial corporations
0	0	.	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
9,465	0	0	2,240	Social insurance institutions
1,623	0	3,267	.	Supplementary pension funds by the public sector and by churches
1,489	0	24,171	.	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,515	0	0	15,395	Non-residents
180,115	.	130,694	204,447	Specialised funds, total
176,787	0	128,266	190,257	of which:
2,525	.	2,377	14,190	Distribution funds
				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: June 2026

Month under review: June 2020

Unit holder 1 / use of earnings	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds 2				
Net sales receipts 3								
Residents	1,614	–	75	170	2,009			
of which:								
Credit institutions	733		13	21	1,128			
Insurance companies	485		295	632	–	363		
Life insurance companies	–	103	23	16	–	184		
Other insurance companies		588	272	615	–	178		
Pension fund institutions	–	1,705	–	317	–	518	–	195
Other financial intermediaries		314		70	–	12		139
Financial auxiliaries	–	10		0		.	–	40
Non-financial corporations		226	–	68		184		113
General Government		.		0		0		.
State Government		45		0		.		45
Local Government	–	5		0		0	–	5
Social insurance institutions	–	12		0		7	–	34
Supplementary pension funds by the public sector and by churches		283	–	75		54		236
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		1,238		7	–	199		983
Non-residents		27		0		0		15
Specialised funds, total		1,641	–	75		170		2,024
of which:								
Distribution funds		1,353	–	100		138		1,837
Cumulative funds		287		25		32		187
Sales receipts								
Residents	10,904		677		2,084			6,391
of which:								
Credit institutions	1,436		13		55			1,293
Insurance companies	2,322		378		1,276			514
Life insurance companies		229		37	46			103
Other insurance companies		2,093		341	1,230			411
Pension fund institutions		2,458		30	231			1,743
Other financial intermediaries		481		87	1			234
Financial auxiliaries		30		0		.		0
Non-financial corporations		1,109		83	206			647
General Government		.		0	0			.
State Government		45		0	.			45
Local Government		1		0	0			1
Social insurance institutions		50		0	7			3
Supplementary pension funds by the public sector and by churches		932		53	57			753
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		2,020		33	250			1,157
Non-residents		36		0	0			15
Specialised funds, total		10,940		677	2,084			6,406
of which:								
Distribution funds		10,255		582	2,049			5,928
Cumulative funds		684		95	35			477

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: June 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
99	.	-	616	-
-	22	0	423	27 Residents
-	127	0	22	of which:
0	0	0	0	16 Credit institutions
-	127	0	22	54 Insurance companies
91	.	-	30	27 Life insurance companies
133	0	.	.	28 Other insurance companies
.	0	.	30	737 Pension fund institutions
2	.	-	57	13 Other financial intermediaries
0	0	0	0	0 Financial auxiliaries
0	0	.	.	52 Non-financial corporations
0	0	.	.	0 General Government
0	0	.	.	0 State Government
0	0	.	.	0 Local Government
-	5	0	0	20 Social insurance institutions
0	0	0	8	Supplementary pension funds by the public sector and by churches
5	0	-	90	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	0	0	0	494 Non-residents
111	.	-	616	-
111	0	-	597	27 Specialised funds, total
0	.	-	18	of which:
				88 Distribution funds
				61 Cumulative funds
Sales receipts				
490	.	.	328	881 Residents
10	0	.	49	of which:
76	0	0	0	16 Credit institutions
0	0	0	0	62 Insurance companies
76	0	0	0	29 Life insurance companies
211	.	.	81	34 Other insurance companies
145	0	.	.	162 Pension fund institutions
.	0	.	30	13 Other financial intermediaries
2	.	.	117	0 Financial auxiliaries
0	0	0	0	54 Non-financial corporations
0	0	0	.	0 General Government
0	0	0	.	0 State Government
0	0	0	.	0 Local Government
20	0	0	0	20 Social insurance institutions
0	0	0	8	Supplementary pension funds by the public sector and by churches
5	0	0	43	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
21	0	0	0	494 Non-residents
511	.	.	328	881 Specialised funds, total
511	0	0	321	of which:
0	.	.	7	811 Distribution funds
				70 Cumulative funds

I. Open-end domestic mutual funds

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

Period	of which investment focused on:				
	Total	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 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
June	463	29	13	199	195
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 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
June	512	228	52	677	490
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 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
June	2,009	252	59	1,179	474

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: June 2026

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	5,110	102	21	2,676	1,895
of which: at domestic banks in Euro	4,728	96	21	2,445	1,759
Securities total	237,260	4,180	1,279	56,528	170,599
of which: in Euro	220,760	2,757	1,035	46,311	166,274
Short-term debt securities	172	0	.	92	69
of which:					
Domestic issuers	.	0	0	.	0
Other issuers of the euro area	112	0	.	32	68
Long-term debt securities	6,827	.	.	3,586	2,937
of which:					
Domestic issuers	854	.	.	664	133
Other issuers of the euro area	4,436	.	.	1,939	2,337
Shares	3,842	438	0	1,708	1,368
of which:					
Domestic issuers	443	36	0	155	252
Other issuers of the euro area	1,236	103	0	526	404
Investment fund shares	226,418	3,716	1,102	51,143	166,224
Borrowers note loans	134	0	0	.	61
Other assets	12,657	6	3	1,498	6,764
Liabilities	1,281	23	4	896	127
of which: loans received	205	0	0	13	10
Fund assets total ⁴	253,877	4,265	1,299	59,847	179,188

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			
			March	April	May	June
All countries	207,638	205,372	205,338	205,167	205,281	205,400
Countries of the euro area	190,158	190,161	190,469	190,313	190,314	190,409
Germany	161,647	162,268	162,600	162,505	162,384	162,292
Belgium	509	451	451	451	452	451
Finland	91	87	.	.	.	.
France	11,325	11,310	11,264	11,243	11,235	11,232
Ireland	803	762	823	824	935	918
Italy	1,316	773	768	769	762	762
Croatia	–	0	0	0	0	0
Luxembourg	302	297	297	297	297	297
Netherlands	9,206	9,343	9,292	9,291	9,307	9,332
Austria	2,551	2,709	2,848	2,867	2,872	2,836
Portugal	206	214	215	215	215	215
Spain	2,203	1,949	1,826	1,765	1,768	1,986
Other countries of the EU	3,943	3,626	3,615	3,609	3,611	3,613
Of which:						
Denmark	146	146	.	.	.	.
Poland	3,646	3,324	3,315	3,308	3,310	3,313
Other countries	13,537	11,585	11,254	11,245	11,356	11,377
Of which:						
Japan	.	118	.	.	.	.
Switzerland	534	519	531	530	534	528
Singapore	–	0	0	0	0	0
Turkey	.	100	.	.	.	.
USA	3,213	2,255	.	.	.	.
United Kingdom	9,299	8,359	8,227	8,266	8,357	8,347

I. Open-end domestic mutual funds

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

End of year or month, million €

End of year or month, million €						
	2024	2025	2026			
			March	April	May	June
Number of funds						
Total	122	126	124	124	125	125
of which: Synthetic funds	.	2	.	.	.	.
of which:						
Equity funds	91	95	95	95	96	96
of which: Synthetic funds	.	2	.	.	.	.
Bond funds	27	30	28	28	28	28
of which: Synthetic funds	—	0	0	0	0	0
Total	64,161	86,053	88,689	92,960	96,504	96,765
of which: Synthetic funds	.	355	.	.	.	.
of which:						
Equity funds	59,466	79,818	81,653	85,685	88,914	89,002
of which: Synthetic funds	.	355	.	.	.	.
Bond funds	3,859	5,845	6,536	6,774	7,087	7,267
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 €

End of year or month, million €				2026			
Position	2024	2025	March	April	May	June	
Total							
Deposits and loan claims	205	215	330	266	326	315	
of which: at domestic banks in Euro	143	168	190	201	236	197	
Securities total	63,772	85,595	88,046	92,182	95,783	96,205	
of which: in Euro	38,168	53,698	54,023	55,682	57,268	57,171	
Short-term debt securities ¹	–	0	0	0	0	0	
Long-term debt securities ²	4,038	6,091	6,872	7,118	7,428	7,599	
of which:							
Domestic issuers	2,748	4,428	4,695	4,680	4,727	4,707	
Other issuers of the euro area	908	1,021	1,071	1,098	1,104	1,108	
Shares	59,732	79,483	81,155	85,054	88,344	88,594	
of which:							
Domestic issuers	16,944	23,088	21,738	22,727	23,372	22,737	
Other issuers of the euro area	17,126	24,750	25,936	26,628	27,576	28,213	
Investment fund shares	.	22	19	10	11	12	
Other assets	268	390	860	679	860	408	
Liabilities	84	148	544	166	461	161	
Fund assets total ³	64,161	86,053	88,689	92,960	96,504	96,765	
of which: Equity funds							
Deposits and loan claims	147	130	129	157	198	169	
of which: at domestic banks in Euro	86	86	82	107	139	95	
Securities total	59,180	79,505	81,174	85,064	88,355	88,606	
of which: in Euro	33,804	48,070	48,086	49,728	51,242	51,158	
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	81,155	85,054	88,344	88,594	
of which:							
Domestic issuers	16,790	23,088	21,738	22,727	23,372	22,737	
Other issuers of the euro area	16,726	24,750	25,936	26,628	27,576	28,213	
Investment fund shares	.	22	19	10	11	12	
Other assets	213	322	787	597	786	335	
Liabilities	74	139	435	131	422	106	
Fund assets total ³	59,466	79,818	81,653	85,685	88,914	89,002	
of which: Bond funds							
Deposits and loan claims	13	18	115	25	43	62	
of which: at domestic banks in Euro	11	15	21	10	12	17	
Securities total	3,807	5,769	6,460	6,704	7,012	7,190	
of which: in Euro	3,579	5,307	5,525	5,539	5,610	5,604	
Short-term debt securities ¹	–	0	0	0	0	0	
Long-term debt securities ²	3,807	5,769	6,460	6,704	7,012	7,190	
of which:							
Domestic issuers	2,531	4,107	4,284	4,265	4,312	4,297	
Other issuers of the euro area	894	1,021	1,071	1,098	1,104	1,108	
Shares	–	0	0	0	0	0	
Investment fund shares	–	0	0	0	0	0	
Other assets	39	67	70	79	67	71	
Liabilities	1	9	109	34	34	55	
Fund assets total ³	3,859	5,845	6,536	6,774	7,087	7,267	

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			
			March	April	May	June
Deposits and loan claims	7,097	6,967	6,996	6,945	7,023	7,389
of which: at domestic banks in Euro	5,703	5,608	5,640	5,645	5,776	6,041
Securities total	1,446	2,742	2,765	2,798	2,813	2,891
of which:						
Debt securities	187	219	209	213	213	209
Shares	358	1,097	1,143	1,151	1,158	1,138
Investment fund shares	901	1,426	1,414	1,434	1,443	1,544
Loans to real estate companies	3,638	4,382	4,484	4,442	4,432	4,522
of which:						
Domestic	2,595	2,870	2,875	2,837	2,826	2,900
Euro area excluding Germany	710	1,145	1,237	1,238	1,227	1,236
Borrowers note loans	112	96	97	96	96	96
Unsecuritised loans receivable	6,255	5,009	4,831	4,739	4,765	4,794
of which:						
Domestic	4,694	3,870	3,705	3,695	3,699	3,742
Euro area excluding Germany	1,204	731	715	643	640	642
Receivables from securities lending and repurchase transactions	.	19	.	.	.	.
Undeveloped land	662	1,146	1,162	1,188	1,199	1,208
of which:						
Domestic	587	1,145	1,160	1,187	1,198	1,205
Euro area excluding Germany	—	0	0	0	0	.
Developed land	30,691	30,450	30,600	30,536	30,557	30,596
of which:						
Domestic	28,983	28,913	29,006	28,942	28,965	29,017
Euro area excluding Germany	1,405	1,309	1,300	1,300	1,298	1,300
Ships, shipbuilding, ship components and spare parts	849	754	745	749	748	747
of which:						
Domestic	368	314	310	314	314	338
Euro area excluding Germany	18	8	.	.	.	.
Containers	—	0	0	0	0	0
Aircraft, aircraft components and space parts	1,072	986	919	919	917	915
of which:						
Domestic	859	821	754	754	752	751
Euro area excluding Germany	—	12	.	.	.	.
Investments in energy production, transmission and storage	390	259	204	202	200	183
Other non-financial assets	255	226	180	177	178	171
Participating interests in real estate companies	14,080	13,033	13,460	13,526	13,639	13,674
of which:						
Domestic	11,166	10,155	10,444	10,436	10,502	10,509
Euro area excluding Germany	1,174	1,247	1,332	1,358	1,364	1,366
Participating interests in other companies	43,704	43,621	45,957	46,539	47,071	47,232
of which:						
Domestic	30,143	29,599	30,787	31,122	31,571	31,782
Euro area excluding Germany	6,384	5,844	6,196	6,317	6,453	6,352
Other receivables	2,667	3,621	3,534	3,364	3,410	3,436
Other assets	3,297	4,829	5,328	6,137	6,267	6,294
Sum of assets	116,293	118,203	121,326	122,410	123,369	124,202
Borrowings	16,921	16,271	16,038	16,048	16,028	16,120
of which:						
Domestic	16,439	15,799	15,583	15,590	15,573	15,631
Liabilities from securities lending and repurchases transactions	59	41	131	159	158	159
Other liabilities	5,525	4,502	3,674	3,712	3,762	3,824
Sum of liabilities (excluding fund assets)	22,507	20,815	19,824	19,893	19,923	20,101
Fund assets ¹	93,786	97,431	101,525	102,541	103,469	104,125
For information:						
Number of funds included	3,148	3,417	3,353	3,378	3,384	3,392
Net sales receipts	1,285	208	294	883	462	977
Sales receipts	1,816	1,623	454	1,099	807	1,343
Earnings distribution	398	357	151	325	148	211
Initial equity	175,042	176,037	152,592	155,195	155,500	152,921

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			
			March	April	May	June
Bank deposits	3,141	3,014	3,083	3,050	3,118	3,198
of which: at domestic banks in Euro	2,827	2,711	2,698	2,697	2,759	2,816
Securities total	637	621	574	583	592	624
of which:						
Debt securities	64	74	45	45	45	45
Shares	.	4	.	.	.	.
Investment fund shares	557	543	526	535	543	544
Loans to real estate companies	3,306	4,097	4,236	4,198	4,176	4,223
of which:						
Domestic	2,444	2,738	2,751	2,716	2,704	2,740
Euro area excluding Germany	673	1,114	1,237	1,238	1,227	1,236
Borrowers note loans	–	68	.	.	.	.
Unsecuritised loans receivable	836	170	157	157	152	192
of which:						
Domestic	466	158	144	145	140	178
Euro area excluding Germany	.	1	.	.	.	.
Receivables from securities lending and repurchase transactions	–	0	0	0	0	0
Undeveloped land	661	1,146	1,162	1,188	1,199	1,208
of which:						
Domestic	587	1,145	1,160	1,187	1,198	1,205
Euro area excluding Germany	–	0	0	0	0	.
Developed land	30,405	30,193	30,347	30,283	30,303	30,342
of which:						
Domestic	28,697	28,656	28,753	28,689	28,711	28,763
Euro area excluding Germany	1,405	1,309	1,300	1,300	1,298	1,300
Other non-financial assets	5	21	21	21	21	21
Participating interests in real estate companies	12,971	12,341	12,746	12,817	12,902	12,920
of which:						
Domestic	10,394	9,695	9,978	9,973	10,033	10,033
Euro area excluding Germany	1,108	1,186	1,258	1,284	1,289	1,293
Participating interests in other companies	2,523	2,330	2,321	2,349	2,357	2,465
of which:						
Domestic	2,005	1,973	1,887	1,892	1,899	1,922
Euro area excluding Germany	178	29	97	97	97	136
Other receivables	1,221	1,379	1,330	1,324	1,326	1,356
Other assets	1,343	1,643	1,689	1,710	1,720	1,787
Sum of assets	57,068	57,042	57,752	57,766	57,952	58,425
Borrowings	14,962	14,709	14,622	14,621	14,604	14,683
of which:						
Domestic	14,650	14,404	14,302	14,297	14,282	14,367
Liabilities from securities lending and repurchases transactions	31	13	103	131	130	131
Other liabilities	2,889	1,901	2,000	1,989	2,040	2,009
Sum of liabilities (excluding fund assets)	17,884	16,623	16,723	16,740	16,775	16,822
Fund assets ¹	39,184	40,419	41,029	41,026	41,177	41,603
For information:						
Number of funds included	1,229	1,378	1,355	1,362	1,363	1,373
Net sales receipts	67	–	12	42	101	23
Sales receipts	413	912	55	57	109	46
Earnings distribution	156	95	63	158	59	71
Initial equity	45,332	62,938	55,405	55,506	55,558	56,458

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 to 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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