DEUTSCHE BUNDESBANK
EUROSYSTEM

Investment funds statistics
September 2026

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 33512
Email: www.bundesbank.de/contact

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
www.bundesbank.de/imprint

Reproduction permitted only if source is stated.

ISSN 2699-9137

Finalized on 7 September 2026.

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

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:
www.bundesbank.de/statistik-newsletter_en

Up-to-date information and time series are also available online at:
www.bundesbank.de/content/821976
www.bundesbank.de/timeseries

Further statistics compiled by the Deutsche Bundesbank can also be accessed at the Bundesbank web pages.

A publication schedule for selected statistics can be viewed on the following page:
www.bundesbank.de/statisticalcalendar

Contents

I. Open-end domestic mutual funds

1. Sales and purchases of mutual fund shares . . . 5
2. Stock and transaction data
   a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds . . . 6
   b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings . . . 8
3. Composition of fund assets
   a) Composition of fund assets, by asset structure . . . 10
   b) Composition of fund assets, by funds open to the general public and specialised funds . . . 15
4. Composition of securities portfolios
   a) Composition of securities portfolios, by issuer group: Total . . . 22
   b) Composition of securities portfolios, by issuer group: Funds open to the general public . . . 23
   c) Composition of securities portfolios, by issuer group: Specialised funds . . . 24
   d) Composition of securities portfolios, by country group and country: Total . . . 25
   e) Composition of securities portfolios, by country group and country: Funds open to the general public . . . 26
   f) Composition of securities portfolios, by country group and country: Specialised funds . . . 27
5. Specialised funds, by unit holder and use of earnings
   a) Specialised funds, by unit holder and use of earnings: Number and fund assets . . . 28
   b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts . . . 30
6. Funds of funds, by investment focus
   a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts . . . 32
   b) Funds of funds, by investment focus: Composition of fund assets . . . 33
7. Non-financial assets of open-end real estate funds . . . 34
8. Exchange Traded Funds (ETFs)
   a) Exchange Traded Funds (ETFs): Number and net assets . . . 35
   b) Exchange Traded Funds (ETFs): Composition of fund assets . . . 36

II. Closed-end domestic mutual funds

1. Composition of fund assets . . . 21
   a) Composition of fund assets – Total . . . 35
   b) Composition of fund assets – Real estate funds . . . 36

III. Explanatory notes

Mutual funds . . . 39

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 = total purchases (cols 2 + 3 or 4 + 11)	Sales: Domestic mutual fund shares [3]	Sales: Foreign mutual fund shares [4]	Purchases: Residents: Total	Purchases: Residents: Credit institutions including building and loan associations [1]: Total	Purchases: Residents: Credit institutions including building and loan associations [1]: Domestic mutual fund shares	Purchases: Residents: Credit institutions including building and loan associations [1]: Foreign mutual fund shares	Purchases: Residents: Other sectors: Total	Purchases: Residents: Other sectors: Domestic mutual fund shares	Purchases: Residents: Other sectors: Foreign mutual fund shares	Purchases: Non-residents [5]	Memo item Net external transactions [6]
	1	2	3	4	5	6	7	8	9	10	11	12
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	25,690
2014	137,294	97,711	39,583	141,134	819	2,564	– 1,745	140,315	98,988	41,328	– 3,841	43,423
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	7,870	35,795
2016	149,288	119,369	29,919	156,236	2,877	6,049	– 3,172	153,359	120,268	33,091	– 6,948	36,867
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	– 2,526	55,818
2018	108,293	103,694	4,599	114,973	2,979	5,285	– 2,306	111,994	105,089	6,905	– 6,680	11,279
2019	171,666	122,546	49,120	176,210	2,719	3,531	– 812	173,491	123,559	49,932	– 4,544	53,664
2020	157,349	116,028	41,321	156,421	336	1,992	– 1,656	156,085	113,108	42,977	928	40,393
2021	281,018	157,861	123,157	289,400	13,154	12,900	254	276,246	153,344	122,903	– 8,383	131,539
2022	112,662	79,022	33,640	116,145	3,170	4,629	– 1,459	112,975	77,877	35,099	– 3,483	37,123
2023	73,874	44,484	29,390	76,088	– 4,778	– 2,724	– 2,054	80,866	49,422	31,444	– 2,214	31,605
2024	151,391	40,124	111,267	152,405	8,704	6,090	2,614	143,701	35,048	108,653	– 1,014	112,281
2025	209,634	89,721	119,913	208,862	6,895	5,591	1,304	201,967	83,358	118,609	772	119,141
2025 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	16,644	2,680	13,964	15,718	109	219	– 110	15,609	1,536	14,074	926	13,038
July	24,797	10,004	14,809	24,849	654	509	145	24,195	9,532	14,664	– 52	14,861
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 Mar.	2,713	253	2,460	2,846	1	1	0	2,845	386	2,460	– 133	2,593
Apr.	– 1,946	520	– 2,466	– 2,143	16	18	– 2	– 2,159	305	– 2,464	197	– 2,663
May	2,121	86	2,035	2,165	– 16	– 18	2	2,181	148	2,033	– 44	2,079
June	2,512	63	2,449	2,418	– 2	– 2	0	2,420	– 29	2,449	94	2,355
July	938	– 44	982	870	0	0	0	870	– 112	982	68	914
Aug.	1,137	62	1,074	1,546	5	6	– 1	1,541	466	1,075	– 409	1,484
Sep.	282	– 65	347	280	5	4	1	275	– 71	346	2	346
Oct.	– 323	– 48	– 275	– 312	– 4	– 3	– 1	– 308	– 34	– 274	– 11	– 264
Nov.	– 1,553	– 31	– 1,522	– 1,585	1	1	0	– 1,586	– 64	– 1,522	32	– 1,553
Dec.	208	– 193	401	203	– 9	– 8	– 1	212	– 190	402	5	396
2026 Jan.	1,919	65	1,854	1,919	7	5	2	1,912	61	1,852	– 0	1,854
Feb.	2,423	84	2,339	2,401	6	7	– 1	2,395	55	2,340	22	2,317
Mar.	– 441	236	– 676	– 445	45	46	– 1	– 490	185	– 675	5	– 681
Apr.	1,850	344	1,506	1,514	– 51	– 52	1	1,565	60	1,505	336	1,171
May	1,174	– 23	1,197	1,576	0	0	0	1,576	379	1,197	– 403	1,600
June	3,498	– 81	3,579	3,486	0	– 3	3	3,486	– 91	3,576	12	3,567
July	4,296	– 103	4,399	4,344	– 1	2	– 3	4,345	– 58	4,402	– 48	4,447

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

I. Open-end domestic mutual funds

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

End of the year or month	Total	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
	Number of funds [3]							
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022	7,715	3,232	1,116	509	1,267	15	59	9
2023	7,871	3,420	1,221	531	1,293	11	58	9
2024	7,910	3,518	1,259	535	1,321	11	57	9
2025	8,072	3,668	1,351	572	1,331	12	55	9
2025 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	8,160	3,716	1,364	600	1,344	11	53	9
July	8,184	3,733	1,374	601	1,352	11	53	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 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	47,463.5	10,140.7	3,414.7	1,169.9	1,621.4	106.7	2,716.2	5.7
July	48,040.2	10,183.0	3,422.4	1,172.4	1,624.7	105.9	2,701.1	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 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	3,182,127	836,440	435,796	69,910	153,400	6,841	108,206	722
July	3,166,529	834,804	435,990	69,724	152,646	6,769	107,201	719

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

I. Open-end domestic mutual funds

		Specialised funds								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	End of the year or month
										Number of funds [3]
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
59	194	4,488	231	653	2,421	660	12	340	160	2022
64	213	4,455	228	642	2,370	671	12	353	163	2023
90	210	4,396	219	626	2,287	684	12	369	182	2024
66	238	4,406	246	655	2,216	679	2	371	223	2025
86	210	4,388	226	618	2,272	691	11	368	185	2025 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
69	235	4,445	248	663	2,212	690	.	388	229	June
69	232	4,451	247	662	2,218	692	.	387	230	July
										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
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	2025 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	37,322.8	1,112.8	6,543.9	23,550.7	2,948.3	.	1,309.3	1,695.9	June
32.3	1,089.6	37,857.2	1,113.1	6,948.5	23,640.5	2,953.6	.	1,306.2	1,734.0	July
										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
6,658	34,729	2,132,775	123,388	406,854	1,133,826	180,214	3,594	118,379	163,143	2025 Apr.
6,732	36,179	2,157,844	131,036	408,041	1,146,091	180,743	3,743	119,998	164,801	May
6,748	36,414	2,158,130	129,262	408,590	1,145,935	180,513	3,754	118,117	168,519	June
6,885	37,577	2,174,123	132,156	410,977	1,154,628	180,495	3,855	117,167	171,216	July
6,826	37,860	2,182,765	133,663	411,791	1,159,009	180,765	3,865	117,672	172,331	Aug.
7,048	38,643	2,203,323	137,133	415,415	1,169,516	181,096	3,943	119,002	173,523	Sep.
7,222	40,031	2,235,013	141,667	418,917	1,188,308	180,846	3,983	121,262	176,188	Oct.
7,251	40,208	2,235,598	142,143	416,760	1,186,587	181,181	3,982	122,595	178,473	Nov.
6,071	43,477	2,235,360	141,115	427,024	1,176,795	178,723	506	120,192	187,661	Dec.
6,639	44,671	2,264,389	144,759	429,891	1,193,754	179,151	499	122,703	190,244	2026 Jan.
6,708	46,042	2,297,779	150,079	436,922	1,210,590	179,383	509	124,844	192,053	Feb.
6,447	44,075	2,224,584	139,845	426,382	1,165,061	180,424	.	121,483	187,485	Mar.
6,673	46,564	2,279,837	148,488	429,970	1,188,763	179,921	.	128,407	200,274	Apr.
6,865	48,670	2,328,133	155,717	434,734	1,218,957	180,171	.	130,544	203,958	May
6,707	49,502	2,345,612	157,951	437,896	1,229,771	180,732	.	130,694	204,447	June
6,840	49,530	2,331,576	156,352	432,635	1,220,395	181,108	.	129,665	207,338	July

I. Open-end domestic mutual funds

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

Mio €

Period	Insgesamt	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
Net sales receipts								
2019	122,546	17,032	– 1,150	586	5,661	– 447	10,580	– 25
2020	116,028	19,193	6,819	1,461	3,064	– 42	8,795	– 21
2021	157,861	41,016	13,691	2,829	14,504	482	7,841	– 5
2022	79,022	6,057	5,397	– 6,037	1,083	482	5,071	– 12
2023	44,484	5,969	8,144	902	– 4,095	460	723	– 17
2024	40,124	– 1,659	3,515	844	– 2,366	1,692	– 5,890	– 28
2025	89,721	20,018	18,224	5,013	2,147	866	– 7,637	– 26
2025 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	1,040	327	550	– 43	– 81	– 336	– 2
July	10,004	1,633	1,336	308	– 88	– 83	– 619	0
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 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
July	31,579	10,435	5,194	1,462	1,804	303	261	3
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 Apr.	728	156	47	27	44	9	0	0
May	2,546	1,221	299	272	530	57	9	0
June	3,594	1,348	362	33	76	0	872	0
July	2,107	595	312	35	17	2	227	0
Aug.	1,377	337	104	41	112	0	62	0
Sep.	2,079	676	330	143	158	0	24	0
Oct.	3,876	450	186	53	47	1	152	0
Nov.	8,917	2,499	1,636	385	182	12	156	0
Dec.	25,264	1,718	922	134	222	0	411	0
2026 Jan.	3,009	710	127	25	14	1	542	0
Feb.	2,894	1,101	736	111	215	0	26	0
Mar.	2,451	806	390	113	225	17	43	0
Apr.	1,027	191	57	32	53	6	0	0
May	2,178	1,450	352	274	607	35	7	0
June	3,602	1,249	441	48	69	0	677	0
July	2,510	763	400	35	17	1	308	0

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

I. Open-end domestic mutual funds

		Specialised funds								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	Period
										Net sales receipts
660	1,167	105,514	– 1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	– 1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020
1,318	357	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021
78	– 33	72,991	– 231	8,512	41,580	15,210	85	6,141	938	2022
8	– 820	38,461	– 8,442	10,593	17,672	8,811	– 9	– 748	10,078	2023
216	– 18	41,784	– 5,811	2,529	26,689	7,419	– 740	1,454	9,786	2024
340	2,839	69,711	6,052	15,646	26,918	4,773	– 70	– 669	16,523	2025
179	84	3,689	649	496	1,864	362	– 22	– 34	366	2025 Apr.
39	178	814	– 26	– 63	– 347	627	0	512	100	May
– 4	196	– 1,067	– 567	– 69	– 1,819	53	0	– 1,886	3,206	June
– 170	310	3,449	442	2,385	– 135	205	– 27	– 1,466	1,879	July
46	222	5,402	1,309	444	2,309	191	0	709	406	Aug.
51	227	2,468	721	1,218	– 76	89	0	197	304	Sep.
39	368	11,253	854	296	7,910	358	– 37	955	767	Oct.
29	275	8,109	1,588	307	1,491	812	0	1,228	2,663	Nov.
130	311	22,904	1,022	6,039	9,141	709	0	558	5,442	Dec.
243	401	5,177	– 318	420	1,386	652	0	1,895	1,090	2026 Jan.
47	660	2,871	– 169	1,210	1,311	310	0	35	173	Feb.
58	580	283	387	3,993	– 5,155	355	.	486	207	Mar.
30	348	1,753	– 332	– 356	1,412	212	.	100	603	Apr.
20	624	7,633	– 153	667	5,915	439	.	257	498	May
48	539	1,640	– 75	170	2,024	111	.	– 616	– 27	June
203	558	8,371	– 355	1,587	2,007	571	.	475	4,145	July
										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
295	3,910	3,910	1,398	1,943	9,612	522	22	692	635	2025 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
279	1,064	1,064	910	5,628	8,740	817	.	643	4,398	July
										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	29	572	2	22	169	261	0	119	0	2025 Apr.
0	54	1,326	45	136	916	190	0	33	5	May
4	0	2,246	2	580	1,138	298	0	164	65	June
0	2	1,512	18	249	896	258	0	80	11	July
5	13	1,040	190	67	440	99	0	238	6	Aug.
0	22	1,402	68	412	691	109	0	91	31	Sep.
10	0	3,426	360	89	2,095	712	0	158	4	Oct.
4	121	6,418	721	1,512	3,001	546	0	404	234	Nov.
13	16	23,546	1,203	5,676	10,605	872	0	741	4,449	Dec.
0	0	2,299	60	229	1,003	522	0	165	288	2026 Jan.
4	10	1,793	19	91	1,364	43	0	125	150	Feb.
0	4	1,645	95	555	551	218	.	164	29	Mar.
0	43	836	169	92	210	295	.	62	8	Apr.
0	175	727	12	60	207	276	.	74	97	May
6	8	2,353	55	431	1,439	281	.	126	6	June
0	2	1,747	28	247	1,165	250	.	29	28	July

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2024	2025	2026			
			April	May	June	July
Total						
Deposits and loan claims	101,460	105,473	116,040	116,382	113,089	112,451
of which: at domestic banks in Euro	80,728	85,794	87,936	87,197	84,822	84,929
Securities total	2,440,640	2,582,137	2,650,486	2,728,196	2,756,370	2,742,544
of which: denominated in Euro	1,656,492	1,783,770	1,821,848	1,862,540	1,879,099	1,870,548
Short-term debt securities [1]	20,784	19,867	18,783	18,160	16,973	17,180
of which:						
Domestic issuers	7,365	5,192	5,586	5,646	5,564	5,380
Other issuers of the euro area	8,878	9,714	8,537	8,193	7,534	7,544
Long-term debt securities [2]	1,020,898	1,050,242	1,055,363	1,072,966	1,084,207	1,070,338
of which:						
Domestic issuers	160,728	165,819	168,626	171,336	172,394	171,367
Other issuers of the euro area	428,507	435,656	435,581	442,277	445,697	438,974
Shares	686,969	742,182	774,760	812,461	824,566	824,978
of which:						
Domestic issuers	99,578	107,280	104,520	107,653	106,110	108,088
Other issuers of the euro area	138,670	158,475	166,890	173,453	181,307	179,731
Investment fund shares	711,989	769,846	801,580	824,608	830,624	830,048
Borrowers note loans	9,399	10,516	10,675	10,819	10,728	10,496
Other assets	404,193	412,945	412,848	413,647	417,136	414,248
Liabilities	113,299	102,645	103,915	105,057	109,900	107,833
of which: loans received	61,968	63,138	68,309	69,810	68,342	69,532
Fund assets total [3]	2,842,393	3,008,437	3,080,615	3,157,707	3,182,127	3,166,529
Equity funds						
Deposits and loan claims	12,057	14,159	18,125	18,179	18,817	17,981
of which: at domestic banks in Euro	6,706	9,586	10,712	11,333	10,705	10,948
Securities total	444,775	510,744	534,441	563,263	571,844	571,845
of which: denominated in Euro	156,177	192,346	195,606	203,398	207,458	209,023
Short-term debt securities [1]	1,498	1,785	1,597	1,525	1,416	1,334
of which:						
Domestic issuers	665	344	422	387	417	426
Other issuers of the euro area	573	1,164	953	907	822	693
Long-term debt securities [2]	13,015	15,366	15,948	16,218	16,305	16,646
of which:						
Domestic issuers	1,793	4,056	4,589	4,668	4,635	4,731
Other issuers of the euro area	5,543	7,470	7,355	7,438	7,314	7,322
Shares	413,127	469,840	492,883	519,819	527,844	527,803
of which:						
Domestic issuers	67,288	74,212	72,612	75,213	74,198	75,301
Other issuers of the euro area	69,671	92,641	97,205	101,912	106,438	106,151
Investment fund shares	17,136	23,754	24,014	25,701	26,279	26,061
Borrowers note loans	.	121	.	.	.	.
Other assets	6,030	6,678	6,347	7,434	6,171	5,969
Liabilities	2,764	3,392	2,548	3,305	2,811	3,506
of which: loans received	306	1,059	435	774	713	1,362
Fund assets total [3]	460,110	528,310	556,429	585,472	593,747	592,342

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			
			April	May	June	July
Bond funds						
Deposits and loan claims	9,593	12,477	15,292	14,624	13,288	13,329
of which: at domestic banks in Euro	6,554	10,022	11,046	11,008	10,408	9,816
Securities total	445,891	469,577	475,776	481,552	486,085	481,284
of which: denominated in Euro	321,402	349,704	357,126	360,789	363,578	361,162
Short-term debt securities [1]	4,597	4,675	4,177	3,716	3,359	3,665
of which:						
Domestic issuers	2,142	1,194	1,268	1,236	1,277	1,307
Other issuers of the euro area	1,414	2,585	2,014	1,635	1,184	1,305
Long-term debt securities [2]	390,223	412,943	417,599	423,283	427,963	422,190
of which:						
Domestic issuers	48,404	50,512	51,868	52,216	52,530	52,151
Other issuers of the euro area	162,260	169,403	171,513	173,619	175,375	172,462
Shares	16,548	14,742	15,120	15,513	15,537	15,280
of which:						
Domestic issuers	1,876	1,637	1,607	1,634	1,647	1,661
Other issuers of the euro area	4,996	4,614	4,752	4,825	4,899	4,809
Investment fund shares	34,522	37,217	38,881	39,039	39,226	40,149
Borrowers note loans	2,013	2,598	2,848	2,893	2,798	2,729
Other assets	15,195	16,410	14,409	14,234	15,160	15,064
Liabilities	9,455	8,476	8,033	8,136	8,660	8,562
of which: loans received	175	941	2,592	1,802	1,024	1,609
Fund assets total [3]	463,237	492,585	498,102	503,873	507,954	502,507
Mixed securities funds [4]						
Deposits and loan claims	46,390	46,357	48,869	50,325	48,110	48,533
of which: at domestic banks in Euro	37,133	36,622	35,858	35,025	33,843	34,660
Securities total	1,209,591	1,234,653	1,249,962	1,284,640	1,297,928	1,287,369
of which: denominated in Euro	884,018	917,113	925,791	948,921	957,295	948,062
Short-term debt securities [1]	11,888	10,950	10,195	10,139	9,360	9,609
of which:						
Domestic issuers	3,640	2,817	3,089	3,092	2,970	2,897
Other issuers of the euro area	5,705	5,238	4,636	4,728	4,458	4,597
Long-term debt securities [2]	555,920	559,601	554,704	565,102	571,319	563,906
of which:						
Domestic issuers	96,781	97,036	97,352	99,257	99,934	99,162
Other issuers of the euro area	237,604	234,871	230,993	235,208	236,839	233,460
Shares	234,259	235,910	241,866	251,344	255,032	255,828
of which:						
Domestic issuers	26,970	28,376	26,822	27,322	26,825	27,768
Other issuers of the euro area	58,048	55,087	58,013	59,621	62,541	61,435
Investment fund shares	407,523	428,192	443,197	458,055	462,217	458,026
Borrowers note loans	7,222	7,527	7,443	7,541	7,547	7,391
Other assets	30,033	47,925	49,586	49,477	52,794	50,312
Liabilities	18,186	13,239	15,138	15,535	19,108	16,689
of which: loans received	848	654	3,714	5,778	4,928	4,674
Fund assets total [3]	1,275,050	1,323,222	1,337,883	1,371,926	1,383,171	1,373,041

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			April	May	June	July
Money market funds						
Deposits and loan claims	649	721	768	582	645	597
of which: at domestic banks in Euro	549	611	658	472	535	487
Securities total	4,780	5,679	6,313	6,319	6,369	6,150
of which: denominated in Euro	4,780	5,679	6,313	6,319	6,369	6,150
Short-term debt securities [1]	1,016	1,246	1,582	1,551	1,709	1,448
of which:						
Domestic issuers	105	397	286	440	480	302
Other issuers of the euro area	732	394	526	488	635	507
Long-term debt securities [2]	3,753	4,395	4,696	4,737	4,638	4,688
of which:						
Domestic issuers	1,545	1,373	1,284	1,288	1,247	1,283
Other issuers of the euro area	1,037	1,288	1,355	1,293	1,228	1,207
Investment fund shares	.	38	.	.	.	.
Other assets	43	38	37	44	35	34
Liabilities	160	145	137	10	183	6
Fund assets total [3]	5,313	6,293	6,980	6,934	6,866	6,774
Open-end real estate funds						
Deposits and loan claims	24,578	23,244	22,289	22,338	21,841	22,162
of which: at domestic banks in Euro	22,552	21,545	20,749	20,623	20,140	20,497
Securities total	20,692	19,811	20,126	20,223	20,844	20,997
of which:						
Debt securities	830	593	371	372	373	253
Investment fund shares	19,590	19,160	19,398	19,641	20,239	20,684
Undeveloped properties	2,832	4,614	4,935	4,899	4,912	4,721
of which:						
Domestic	990	2,629	2,968	2,911	2,913	2,706
In other countries of the euro area	1,411	1,687	1,718	1,732	1,737	1,750
In other countries of the EU	–	0	0	0	0	0
Developed properties	204,805	200,758	200,233	200,381	200,486	200,250
of which:						
Domestic	160,657	159,639	159,537	159,472	159,376	159,244
In other countries of the euro area	27,099	26,207	26,091	26,199	26,380	26,306
In other countries of the EU	3,943	3,626	3,609	3,611	3,613	3,611
Participations in real estate companies	78,600	74,544	74,975	74,675	74,550	74,264
of which:						
Domestic	32,191	31,733	32,208	32,304	32,372	32,241
In other countries of the euro area	29,469	27,313	27,263	27,143	27,060	26,763
In other countries of the EU	4,123	3,828	3,898	3,899	3,849	3,890
Loans granted to real estate companies	27,850	25,337	25,149	25,072	25,070	24,962
of which:						
Domestic	5,553	5,491	5,260	5,172	5,095	5,102
In other countries of the euro area	12,962	11,506	11,560	11,604	11,746	11,611
In other countries of the EU	2,630	2,536	2,496	2,484	2,473	2,494
Other assets	21,952	18,568	17,711	17,702	17,855	17,682
Liabilities	79,446	75,465	75,853	75,850	76,583	76,699
of which: loans received	59,808	60,285	60,949	60,957	61,362	61,498
Fund assets total [3]	301,865	291,412	289,527	289,410	288,938	288,309

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			
			April	May	June	July
Hedge funds						
Deposits and loan claims	109	88	232	196	120	171
of which: at domestic banks in Euro	68	50	65	66	72	71
Securities total	5,646	3,163	3,316	3,465	3,598	3,540
of which: denominated in Euro	2,257	1,192	1,280	1,314	1,333	1,318
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	2,162	2,263	2,377	2,314
Borrowers note loans	–	0	0	0	0	0
Other assets	20	3	3	3	23	1
Liabilities	31	1	0	1	1	1
of which: loans received	.	0	0	0	.	0
Fund assets total [3]	5,743	3,253	3,551	3,664	3,726	3,712
Pension investment funds						
Deposits and loan claims	36	24	24	27	63	26
of which: at domestic banks in Euro	34	22	21	24	60	23
Securities total	720	780	790	815	828	865
of which: denominated in Euro	535	581	570	585	598	629
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	269	272	273	292
of which:						
Domestic issuers	90	97	100	100	100	120
Other issuers of the euro area	85	99	96	97	96	96
Shares	390	425	436	455	462	460
of which:						
Domestic issuers	60	68	67	67	67	68
Other issuers of the euro area	176	188	191	200	209	209
Investment fund shares	81	84	85	88	93	114
Borrowers note loans	–	0	0	0	0	0
Other assets	662	650	647	650	654	652
Liabilities	4	2	3	3	5	7
of which: loans received	–	0	.	0	0	.
Fund assets total [3]	1,414	1,452	1,458	1,488	1,540	1,536

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			
			April	May	June	July
Other funds						
Deposits and loan claims	4,725	4,335	5,689	5,108	4,737	4,770
of which: at domestic banks in Euro	4,207	3,555	4,531	4,239	4,068	4,071
Securities total	114,280	118,054	125,711	128,241	128,629	127,782
of which: denominated in Euro	87,134	91,898	96,766	98,179	98,333	97,918
Short-term debt securities [1]	810	734	980	982	886	887
of which:						
Domestic issuers	445	319	438	415	360	376
Other issuers of the euro area	110	92	280	305	296	300
Long-term debt securities [2]	48,997	50,205	54,147	55,118	55,264	54,225
of which:						
Domestic issuers	10,796	11,407	12,015	12,330	12,458	12,420
Other issuers of the euro area	17,621	17,944	19,582	19,843	19,786	19,358
Shares	16,408	16,726	19,393	20,263	20,464	20,443
of which:						
Domestic issuers	2,253	2,466	2,614	2,723	2,680	2,727
Other issuers of the euro area	4,170	4,532	5,253	5,429	5,648	5,586
Investment fund shares	48,064	50,389	51,190	51,878	52,015	52,227
Borrowers note loans	78	65	.	.	.	.
Other assets	4,528	4,723	4,960	5,110	5,030	4,892
Liabilities	1,015	925	973	908	1,028	941
of which: loans received	9	9	389	236	95	78
Fund assets total [3]	122,596	126,263	135,080	137,409	137,401	136,505
Funds of funds						
Deposits and loan claims	3,077	3,869	4,421	4,664	5,110	4,555
of which: at domestic banks in Euro	2,692	3,597	4,020	4,120	4,728	4,127
Securities total	188,400	216,901	231,165	236,637	237,260	239,672
of which: denominated in Euro	174,945	202,954	215,651	220,119	220,760	222,723
Short-term debt securities [1]	303	282	193	187	179	193
of which:						
Domestic issuers	.	67	83	76	.	71
Other issuers of the euro area	102	215	110	111	119	122
Long-term debt securities [2]	3,979	5,768	6,448	6,611	6,820	6,871
of which:						
Domestic issuers	528	617	810	832	844	889
Other issuers of the euro area	2,352	3,921	4,087	4,156	4,438	4,427
Shares	2,572	3,468	3,621	3,726	3,842	3,947
of which:						
Domestic issuers	492	411	423	426	443	462
Other issuers of the euro area	704	1,142	1,155	1,180	1,237	1,233
Investment fund shares	181,545	207,383	220,902	226,113	226,418	228,661
Borrowers note loans	71	140	137	137	134	131
Other assets	9,189	10,885	12,078	12,212	12,657	13,702
Liabilities	1,616	728	1,010	1,086	1,281	1,185
of which: loans received	233	190	229	263	205	309
Fund assets total [3]	199,121	231,067	246,766	252,556	253,877	256,868

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	34,620	34,171	38,956	38,803	38,153	35,996
of which: at domestic banks in Euro	26,272	26,666	28,057	27,429	26,705	25,545
Securities total	567,780	639,616	664,370	693,742	702,366	703,112
of which: denominated in Euro	281,362	333,191	340,578	351,479	355,472	356,941
Short-term debt securities [1]	2,998	2,835	3,324	3,436	3,563	3,392
of which:						
Domestic issuers	712	866	909	1,099	1,139	984
Other issuers of the euro area	1,494	1,177	1,308	1,326	1,325	1,273
Long-term debt securities [2]	112,742	120,912	125,036	127,563	128,036	127,656
of which:						
Domestic issuers	27,253	29,742	31,204	31,866	31,999	31,884
Other issuers of the euro area	48,146	51,983	52,282	53,004	53,099	52,706
Shares	363,199	411,807	427,621	449,646	456,204	457,353
of which:						
Domestic issuers	65,467	71,903	70,141	72,478	71,396	72,352
Other issuers of the euro area	61,593	80,255	83,776	87,945	91,879	91,225
Investment fund shares	88,841	104,062	108,389	113,096	114,562	114,711
Borrowers note loans	7	0	0	0	0	0
Other assets	139,467	122,589	123,525	123,727	126,135	123,509
Liabilities	31,689	23,375	26,081	26,666	30,122	27,760
of which: loans received	14,675	13,454	14,418	14,806	14,726	14,891
Fund assets total [3]	710,186	773,001	800,703	829,499	836,440	834,804
Specialised funds						
Deposits and loan claims	66,842	71,304	77,086	77,577	74,919	76,432
of which: at domestic banks in Euro	54,458	59,130	59,882	59,765	58,101	59,360
Securities total	1,872,921	1,942,443	1,986,037	2,034,382	2,053,945	2,039,307
of which: denominated in Euro	1,375,191	1,450,501	1,481,192	1,510,988	1,523,568	1,513,482
Short-term debt securities [1]	17,786	17,032	15,459	14,724	13,410	13,788
of which:						
Domestic issuers	6,653	4,326	4,677	4,548	4,425	4,396
Other issuers of the euro area	7,384	8,537	7,230	6,867	6,209	6,271
Long-term debt securities [2]	908,155	929,194	930,203	945,291	956,073	942,587
of which:						
Domestic issuers	133,474	136,073	137,418	139,467	140,391	139,479
Other issuers of the euro area	380,361	383,585	383,219	389,193	392,527	386,199
Shares	323,770	330,375	347,139	362,816	368,361	367,624
of which:						
Domestic issuers	34,111	35,377	34,378	35,175	34,714	35,736
Other issuers of the euro area	77,077	78,220	83,114	85,508	89,428	88,506
Investment fund shares	623,209	665,842	693,237	711,551	716,101	715,308
Borrowers note loans	9,392	10,516	10,675	10,819	10,728	10,496
Other assets	264,736	290,356	289,323	289,920	291,001	290,738
Liabilities	81,610	79,270	77,835	78,391	79,778	80,073
of which: loans received	47,293	49,684	53,891	55,004	53,616	54,641
Fund assets total [3]	2,132,280	2,235,360	2,279,837	2,328,133	2,345,612	2,331,576

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	8,465	9,062	13,226	13,440	13,186	11,945
of which: at domestic banks in Euro	4,159	5,524	6,901	7,658	6,598	6,145
Securities total	327,100	377,325	393,539	415,141	421,722	423,066
of which: denominated in Euro	116,762	142,894	144,883	151,232	153,606	155,049
Short-term debt securities [1]	137	21	40	48	64	68
of which:						
Domestic issuers	104	14	29	34	50	50
Other issuers of the euro area	.	1	1	1	1	5
Long-term debt securities [2]	4,780	5,636	6,127	6,219	6,075	6,194
of which:						
Domestic issuers	538	2,227	2,928	2,992	2,976	3,087
Other issuers of the euro area	1,556	2,272	2,050	2,045	1,921	1,917
Shares	316,607	362,920	378,968	399,406	405,925	407,325
of which:						
Domestic issuers	58,795	65,527	64,026	66,282	65,333	66,168
Other issuers of the euro area	53,075	70,638	73,957	77,736	81,181	81,003
Investment fund shares	5,575	8,748	8,404	9,468	9,658	9,478
Borrowers note loans	–	0	0	0	0	0
Other assets	1,716	1,781	2,760	3,534	2,527	2,418
Liabilities	1,268	973	1,570	2,313	1,598	1,423
of which: loans received	90	25	288	462	257	158
Fund assets total [3]	336,013	387,195	407,941	429,755	435,796	435,990
Specialised funds						
Deposits and loan claims	3,592	5,097	4,899	4,739	5,632	6,037
of which: at domestic banks in Euro	2,547	4,062	3,811	3,674	4,107	4,803
Securities total	117,675	133,419	140,902	148,122	150,123	148,779
of which: denominated in Euro	39,414	49,452	50,723	52,166	53,852	53,975
Short-term debt securities [1]	1,360	1,763	1,557	1,477	1,351	1,266
of which:						
Domestic issuers	562	331	393	353	367	376
Other issuers of the euro area	573	1,163	952	906	821	688
Long-term debt securities [2]	8,235	9,730	9,821	10,000	10,230	10,453
of which:						
Domestic issuers	1,255	1,830	1,662	1,676	1,659	1,643
Other issuers of the euro area	3,987	5,198	5,306	5,393	5,393	5,405
Shares	96,519	106,920	113,915	120,413	121,920	120,478
of which:						
Domestic issuers	8,493	8,685	8,586	8,931	8,865	9,133
Other issuers of the euro area	16,596	22,003	23,248	24,176	25,258	25,148
Investment fund shares	11,561	15,005	15,609	16,233	16,621	16,583
Borrowers note loans	.	121	.	.	.	.
Other assets	4,314	4,897	3,587	3,899	3,643	3,551
Liabilities	1,496	2,420	978	992	1,213	2,082
of which: loans received	216	1,034	147	313	457	1,204
Fund assets total [3]	124,097	141,115	148,488	155,717	157,951	156,352

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	1,561	1,305	1,701	1,680	1,717	1,279
of which: at domestic banks in Euro	1,119	1,104	1,459	1,426	1,402	1,042
Securities total	59,171	63,233	65,566	66,854	67,699	67,765
of which: denominated in Euro	48,601	53,249	54,735	55,683	56,193	56,222
Short-term debt securities [1]	438	278	437	551	549	620
of which:						
Domestic issuers	24	4	10	10	20	8
Other issuers of the euro area	141	155	263	324	203	276
Long-term debt securities [2]	55,586	60,268	62,342	63,508	64,222	64,150
of which:						
Domestic issuers	12,638	13,251	13,455	13,543	13,659	13,540
Other issuers of the euro area	23,300	25,017	25,227	25,570	25,837	25,671
Shares	1,152	273	287	289	301	318
of which:						
Domestic issuers	203	63	60	57	56	56
Other issuers of the euro area	385	137	135	132	140	148
Investment fund shares	1,996	2,414	2,500	2,507	2,627	2,677
Borrowers note loans	7	0	0	0	0	0
Other assets	1,080	1,133	1,144	1,098	1,121	1,180
Liabilities	484	256	419	631	622	483
of which: loans received	46	1	47	136	81	57
Fund assets total [3]	61,335	65,415	67,984	68,992	69,910	69,724
Specialised funds						
Deposits and loan claims	8,032	11,171	13,591	12,937	11,550	12,027
of which: at domestic banks in Euro	5,435	8,918	9,587	9,575	8,986	8,751
Securities total	386,720	406,199	410,064	414,557	418,259	413,395
of which: denominated in Euro	272,801	296,310	302,245	304,965	307,257	304,815
Short-term debt securities [1]	4,160	4,397	3,740	3,165	2,810	3,045
of which:						
Domestic issuers	2,118	1,190	1,258	1,226	1,257	1,299
Other issuers of the euro area	1,272	2,431	1,751	1,311	981	1,029
Long-term debt securities [2]	334,637	352,540	355,133	359,664	363,643	357,945
of which:						
Domestic issuers	35,766	37,257	38,410	38,669	38,868	38,607
Other issuers of the euro area	138,959	144,298	146,207	147,969	149,467	146,722
Shares	15,397	14,469	14,833	15,224	15,236	14,962
of which:						
Domestic issuers	1,673	1,575	1,547	1,577	1,591	1,605
Other issuers of the euro area	4,611	4,477	4,617	4,693	4,760	4,662
Investment fund shares	32,526	34,793	36,358	36,504	36,570	37,443
Borrowers note loans	2,006	2,598	2,848	2,893	2,798	2,729
Other assets	14,115	15,276	13,265	13,135	14,038	13,883
Liabilities	8,971	8,220	7,613	7,505	8,038	8,079
of which: loans received	129	940	2,545	1,666	943	1,552
Fund assets total [3]	401,902	427,024	429,970	434,734	437,896	432,635

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	8,131	8,408	8,946	8,709	8,427	8,369
of which: at domestic banks in Euro	6,324	6,311	6,306	5,395	5,730	5,811
Securities total	130,116	137,391	139,669	143,879	144,748	143,810
of which: denominated in Euro	79,317	90,554	92,328	94,729	95,262	94,956
Short-term debt securities 1	603	735	824	844	802	804
of which:						
Domestic issuers	270	320	403	434	429	436
Other issuers of the euro area	267	352	325	315	282	274
Long-term debt securities 2	44,731	46,145	47,127	48,132	47,993	47,438
of which:						
Domestic issuers	11,595	11,657	12,286	12,698	12,769	12,583
Other issuers of the euro area	20,100	21,121	21,329	21,673	21,439	21,151
Shares	41,408	44,103	43,672	45,043	44,984	44,798
of which:						
Domestic issuers	6,055	5,883	5,604	5,680	5,552	5,661
Other issuers of the euro area	7,467	8,490	8,685	9,039	9,482	9,017
Investment fund shares	43,374	46,408	48,047	49,860	50,968	50,770
Borrowers note loans	–	0	0	0	0	0
Other assets	4,312	2,157	3,345	3,063	6,156	4,416
Liabilities	3,959	1,530	2,813	2,644	5,910	3,930
of which: loans received	43	9	121	226	68	50
Fund assets total 3	138,600	146,426	149,120	152,969	153,400	152,646
Specialised funds						
Deposits and loan claims	38,259	37,949	39,923	41,616	39,684	40,164
of which: at domestic banks in Euro	30,808	30,311	29,552	29,630	28,113	28,849
Securities total	1,079,475	1,097,261	1,110,292	1,140,761	1,153,180	1,143,559
of which: denominated in Euro	804,701	826,559	833,463	854,192	862,033	853,106
Short-term debt securities 1	11,285	10,215	9,371	9,295	8,557	8,805
of which:						
Domestic issuers	3,370	2,496	2,686	2,657	2,542	2,461
Other issuers of the euro area	5,438	4,886	4,311	4,412	4,176	4,323
Long-term debt securities 2	511,190	513,456	507,577	516,970	523,326	516,469
of which:						
Domestic issuers	85,186	85,379	85,066	86,559	87,165	86,579
Other issuers of the euro area	217,504	213,751	209,665	213,535	215,399	212,309
Shares	192,851	191,807	198,194	206,301	210,048	211,029
of which:						
Domestic issuers	20,915	22,492	21,217	21,642	21,273	22,107
Other issuers of the euro area	50,581	46,597	49,328	50,581	53,059	52,417
Investment fund shares	364,149	381,784	395,150	408,195	411,249	407,256
Borrowers note loans	7,222	7,527	7,443	7,541	7,547	7,391
Other assets	25,721	45,768	46,242	46,414	46,638	45,895
Liabilities	14,228	11,710	12,325	12,892	13,198	12,759
of which: loans received	805	645	3,593	5,552	4,861	4,623
Fund assets total 3	1,136,449	1,176,795	1,188,763	1,218,957	1,229,771	1,220,395

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	13,990	12,780	11,746	11,519	11,140	11,103
of which: at domestic banks in Euro	12,801	11,711	10,825	10,417	10,072	10,113
Securities total	3,931	4,255	4,241	4,258	4,059	3,863
of which:						
Debt securities	686	320	202	202	202	.
Investment fund shares	3,245	3,936	4,040	4,056	3,857	3,781
Undeveloped properties	2,427	3,375	3,614	3,621	3,686	3,428
of which:						
Domestic	653	1,548	1,823	1,814	1,870	1,601
In other countries of the euro area	1,343	1,559	1,573	1,583	1,588	1,598
In other countries of the EU	–	0	0	0	0	0
Developed properties	65,499	59,083	58,093	58,031	58,271	58,528
of which:						
Domestic	34,905	31,614	31,007	30,915	30,891	31,154
In other countries of the euro area	16,401	15,287	15,171	15,175	15,380	15,342
In other countries of the EU	2,520	2,189	2,187	2,190	2,192	2,188
Participations in real estate companies	39,292	35,609	35,165	34,947	34,717	34,527
of which:						
Domestic	10,547	10,293	10,186	10,182	10,247	10,249
In other countries of the euro area	19,085	16,936	16,806	16,686	16,472	16,176
In other countries of the EU	1,684	1,336	1,336	1,340	1,329	1,342
Loans granted to real estate companies	14,847	12,331	12,203	12,177	12,199	12,071
of which:						
Domestic	2,845	2,718	2,574	2,578	2,569	2,562
In other countries of the euro area	6,471	4,957	4,940	4,937	5,037	4,923
In other countries of the EU	988	729	714	702	698	704
Other assets	8,238	5,432	5,153	5,173	5,099	4,869
Liabilities	24,756	20,176	20,597	20,483	20,953	21,188
of which: loans received	14,484	13,405	13,932	13,906	14,286	14,502
Fund assets total [1]	123,469	112,689	109,606	109,239	108,206	107,201
Specialised funds						
Deposits and loan claims	10,588	10,464	10,543	10,818	10,701	11,059
of which: at domestic banks in Euro	9,751	9,834	9,924	10,206	10,067	10,384
Securities total	16,761	15,555	15,885	15,965	16,785	17,133
of which:						
Debt securities	.	273	169	170	170	170
Investment fund shares	16,345	15,224	15,358	15,585	16,382	16,903
Undeveloped properties	405	1,239	1,320	1,278	1,225	1,293
of which:						
Domestic	337	1,081	1,145	1,097	1,043	1,106
In other countries of the euro area	68	128	145	149	150	153
In other countries of the EU	–	0	0	0	0	0
Developed properties	139,306	141,675	142,139	142,350	142,215	141,722
of which:						
Domestic	125,753	128,025	128,529	128,558	128,485	128,090
In other countries of the euro area	10,698	10,920	10,920	11,024	11,000	10,965
In other countries of the EU	1,424	1,436	1,422	1,421	1,421	1,423
Participations in real estate companies	39,308	38,935	39,811	39,728	39,834	39,738
of which:						
Domestic	21,643	21,440	22,022	22,122	22,125	21,992
In other countries of the euro area	10,385	10,376	10,458	10,458	10,588	10,587
In other countries of the EU	2,440	2,491	2,562	2,560	2,520	2,548
Loans granted to real estate companies	13,003	13,007	12,946	12,895	12,871	12,891
of which:						
Domestic	2,708	2,773	2,686	2,595	2,527	2,541
In other countries of the euro area	6,491	6,549	6,620	6,667	6,709	6,688
In other countries of the EU	1,642	1,807	1,782	1,782	1,774	1,790
Other assets	13,714	13,137	12,558	12,529	12,756	12,813
Liabilities	54,689	55,289	55,256	55,367	55,631	55,511
of which: loans received	45,323	46,879	47,018	47,051	47,077	46,996
Fund assets total [1]	178,396	178,723	179,921	180,171	180,732	181,108

1 Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	479	484	561	545	534	583
of which: at domestic banks in Euro	329	253	333	295	314	365
Securities total	6,121	4,757	5,215	5,406	5,286	5,349
of which: denominated in Euro	3,244	2,570	2,913	3,006	2,973	3,089
Short-term debt securities [1]	170	165	203	209	209	227
of which:						
Domestic issuers	54	67	.	.	.	.
Other issuers of the euro area	69	58	75	78	78	80
Long-term debt securities [2]	1,811	1,554	1,671	1,698	1,668	1,769
of which:						
Domestic issuers	317	439	461	506	497	522
Other issuers of the euro area	935	766	837	851	820	869
Shares	2,019	1,428	1,512	1,599	1,605	1,540
of which:						
Domestic issuers	249	133	140	148	143	144
Other issuers of the euro area	197	209	207	220	219	216
Investment fund shares	2,121	1,609	1,829	1,899	1,804	1,813
Borrowers note loans	–	0	0	0	0	0
Other assets	670	869	964	984	988	991
Liabilities	53	39	66	68	100	83
of which: loans received	–	6	2	.	2	2
Fund assets total [3]	7,218	6,071	6,673	6,865	6,707	6,840
Specialised funds						
Deposits and loan claims	4,246	3,851	5,127	4,563	4,203	4,186
of which: at domestic banks in Euro	3,878	3,302	4,198	3,944	3,754	3,705
Securities total	108,159	113,298	120,496	122,835	123,343	122,433
of which: denominated in Euro	83,890	89,328	93,853	95,173	95,360	94,828
Short-term debt securities [1]	640	569	777	773	677	660
of which:						
Domestic issuers	392	252	337	309	259	260
Other issuers of the euro area	42	34	205	227	218	220
Long-term debt securities [2]	47,186	48,650	52,476	53,420	53,596	52,456
of which:						
Domestic issuers	10,479	10,968	11,554	11,824	11,961	11,899
Other issuers of the euro area	16,686	17,177	18,744	18,992	18,966	18,488
Shares	14,389	15,298	17,881	18,664	18,859	18,903
of which:						
Domestic issuers	2,004	2,333	2,474	2,575	2,536	2,583
Other issuers of the euro area	3,973	4,323	5,046	5,209	5,429	5,370
Investment fund shares	45,944	48,780	49,362	49,979	50,211	50,414
Borrowers note loans	78	65	.	.	.	.
Other assets	3,858	3,854	3,996	4,126	4,042	3,901
Liabilities	963	886	906	839	927	858
of which: loans received	9	3	387	231	94	75
Fund assets total [3]	115,378	120,192	128,407	130,544	130,694	129,665

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	1,289	1,271	1,736	2,086	2,246	1,776
of which: at domestic banks in Euro	945	1,047	1,401	1,622	1,930	1,431
Securities total	34,743	42,036	44,684	46,482	47,098	47,751
of which: denominated in Euro	23,093	30,792	31,839	32,800	33,573	34,160
Short-term debt securities [1]	62	217	179	173	165	182
of which:						
Domestic issuers	.	15	80	73	.	71
Other issuers of the euro area	60	202	98	100	106	110
Long-term debt securities [2]	1,041	1,497	1,719	1,843	2,014	2,098
of which:						
Domestic issuers	230	222	248	260	273	312
Other issuers of the euro area	678	1,010	1,033	1,098	1,381	1,413
Shares	1,623	1,653	1,671	1,729	1,784	1,763
of which:						
Domestic issuers	106	145	154	150	150	162
Other issuers of the euro area	293	364	361	374	398	385
Investment fund shares	32,018	38,668	41,115	42,737	43,135	43,708
Borrowers note loans	–	0	0	0	0	0
Other assets	1,020	406	609	598	881	614
Liabilities	968	236	459	493	723	611
of which: loans received	12	7	27	72	20	119
Fund assets total [3]	36,083	43,477	46,564	48,670	49,502	49,530
Specialised funds						
Deposits and loan claims	1,790	2,600	2,689	2,582	2,868	2,778
of which: at domestic banks in Euro	1,749	2,552	2,621	2,501	2,801	2,697
Securities total	153,718	174,933	186,549	190,223	190,230	191,921
of which: denominated in Euro	151,913	172,230	183,880	187,388	187,256	188,563
Short-term debt securities [1]	242	65	.	.	.	.
of which:						
Domestic issuers	.	52	.	.	0	0
Other issuers of the euro area	42	12	.	.	.	.
Long-term debt securities [2]	2,938	4,271	4,729	4,768	4,807	4,772
of which:						
Domestic issuers	298	396	562	573	571	577
Other issuers of the euro area	1,674	2,911	3,054	3,059	3,058	3,014
Shares	949	1,814	1,950	1,997	2,058	2,184
of which:						
Domestic issuers	387	267	270	276	292	299
Other issuers of the euro area	411	778	794	806	839	849
Investment fund shares	149,589	168,783	179,855	183,444	183,351	184,954
Borrowers note loans	71	140	137	137	134	131
Other assets	8,171	10,479	11,470	11,614	11,777	13,088
Liabilities	648	492	551	592	559	574
of which: loans received	221	183	202	190	186	190
Fund assets total [3]	163,101	187,661	200,274	203,958	204,447	207,338

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			
			April	May	June	July
Securities of domestic issuers	676,085	719,164	741,694	757,552	760,317	762,673
Debt securities	168,092	171,010	174,212	176,982	177,958	176,747
Debt securities of banks (MFIs)	58,299	58,258	57,241	58,108	58,659	57,869
Debt securities of Non-MFIs	33,872	34,680	35,505	36,319	36,202	36,581
of which:						
Non-financial corporations	23,528	25,991	27,098	27,948	28,111	28,674
Insurance companies	2,228	2,202	2,316	2,332	2,333	2,252
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,114	6,437	6,075	6,022	5,742	5,655
Debt securities of the public sector total	75,921	78,073	81,466	82,555	83,096	82,297
Shares	99,578	107,280	104,520	107,653	106,110	108,088
Shares of MFIs	2,709	5,679	4,255	4,536	4,605	4,630
Shares (Non-MFIs)	96,869	101,601	100,265	103,117	101,505	103,458
of which:						
Non-financial corporations	77,351	81,908	80,564	84,658	82,182	83,195
Insurance companies	15,134	15,130	13,899	12,939	13,906	14,601
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,384	4,564	5,802	5,520	5,417	5,661
Investment fund shares	408,414	440,874	462,963	472,916	476,249	477,838
Securities of other countries of the euro area	875,231	928,182	944,755	970,788	984,062	973,083
Debt securities	437,385	445,370	444,119	450,469	453,231	446,518
Debt securities of banks (MFIs)	94,163	96,153	94,843	95,343	96,504	95,401
Debt securities of Non-MFIs	198,258	209,874	206,316	210,193	210,544	208,555
of which:						
Non-financial corporations	85,236	90,936	90,665	92,714	93,211	91,619
Insurance companies	3,012	2,899	2,687	3,021	3,166	3,033
Other Financial Intermediaries (OFIs) including financial auxiliaries	108,367	114,058	111,040	112,508	112,217	111,793
Debt securities of the public sector total	144,963	139,342	142,960	144,934	146,183	142,562
Shares	138,670	158,475	166,890	173,453	181,307	179,731
Shares of MFIs	12,656	25,210	24,706	26,071	27,752	29,349
Shares (Non-MFIs)	126,015	133,265	142,185	147,381	153,555	150,382
of which:						
Non-financial corporations	103,829	104,217	114,150	118,113	122,929	118,155
Insurance companies	4,982	6,065	6,275	6,335	6,982	7,557
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,204	22,982	21,760	22,934	23,645	24,670
Investment fund shares	299,176	324,338	333,746	346,866	349,523	346,834
Securities of other countries	889,324	934,790	964,037	999,856	1,011,991	1,006,787
Debt securities	436,205	453,729	455,816	463,674	469,991	464,253
Debt securities of banks (MFIs)	72,966	73,196	71,002	71,759	72,782	71,878
Debt securities of Non-MFIs	238,295	245,025	246,966	251,735	254,484	251,168
of which:						
Non-financial corporations	131,728	128,899	130,311	132,964	134,311	132,054
Insurance companies	2,537	2,986	3,066	2,920	3,072	3,013
Other Financial Intermediaries (OFIs) including financial auxiliaries	103,337	111,960	112,299	114,519	115,636	114,743
Debt securities of the public sector total	124,944	135,508	137,847	140,180	142,725	141,208
Shares	448,720	476,427	503,350	531,355	537,148	537,158
Shares of MFIs	14,633	18,243	17,866	17,811	19,196	20,539
Shares (Non-MFIs)	434,088	458,184	485,484	513,544	517,953	516,620
of which:						
Non-financial corporations	376,294	395,152	423,098	450,166	451,076	444,790
Insurance companies	8,098	8,719	7,970	7,843	8,566	9,079
Other Financial Intermediaries (OFIs) including financial auxiliaries	49,696	54,313	54,415	55,535	58,311	62,751
Investment fund shares	4,399	4,634	4,871	4,826	4,851	5,375

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			
			April	May	June	July
Securities of domestic issuers	110,146	121,987	122,614	126,546	125,455	125,934
Debt securities	27,966	30,608	32,114	32,964	33,138	32,868
Debt securities of banks (MFIs)	9,002	9,026	8,668	8,947	9,121	8,938
Debt securities of Non-MFIs	5,420	5,856	6,011	6,070	5,995	6,065
of which:						
Non-financial corporations	3,294	3,676	3,793	3,843	3,884	3,956
Insurance companies	530	501	522	524	541	540
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,593	1,678	1,695	1,702	1,570	1,568
Debt securities of the public sector total	13,543	15,726	17,435	17,948	18,021	17,865
Shares	65,467	71,903	70,141	72,478	71,396	72,352
Shares of MFIs	2,010	4,395	3,228	3,445	3,466	3,432
Shares (Non-MFIs)	63,458	67,509	66,914	69,033	67,930	68,921
of which:						
Non-financial corporations	50,332	54,314	53,833	56,758	54,981	55,251
Insurance companies	10,710	10,469	9,577	8,875	9,602	10,033
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,416	2,725	3,503	3,399	3,347	3,636
Investment fund shares	16,713	19,475	20,359	21,103	20,921	20,713
Securities of other countries of the euro area	182,804	217,013	224,318	233,150	238,830	238,087
Debt securities	49,640	53,159	53,590	54,330	54,424	53,979
Debt securities of banks (MFIs)	10,720	11,628	11,733	11,961	12,094	12,058
Debt securities of Non-MFIs	22,699	26,990	26,808	27,243	27,178	27,053
of which:						
Non-financial corporations	9,027	10,729	11,018	11,246	11,211	11,107
Insurance companies	739	665	615	667	690	676
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,910	15,553	15,131	15,283	15,230	15,219
Debt securities of the public sector total	16,222	14,542	15,049	15,125	15,152	14,869
Shares	61,593	80,255	83,776	87,945	91,879	91,225
Shares of MFIs	5,981	13,140	13,144	13,837	14,563	15,398
Shares (Non-MFIs)	55,613	67,115	70,633	74,108	77,316	75,827
of which:						
Non-financial corporations	44,139	51,352	56,060	58,493	60,743	58,030
Insurance companies	3,091	3,688	3,808	3,896	4,383	4,811
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,382	12,074	10,765	11,719	12,190	12,986
Investment fund shares	71,571	83,599	86,951	90,875	92,528	92,883
Securities of other countries	274,830	300,616	317,439	334,046	338,081	339,091
Debt securities	38,135	39,979	42,657	43,706	44,037	44,201
Debt securities of banks (MFIs)	7,832	8,868	8,868	8,994	9,096	9,068
Debt securities of Non-MFIs	18,341	20,649	21,948	22,710	22,784	23,158
of which:						
Non-financial corporations	8,471	8,573	9,167	9,420	9,646	9,782
Insurance companies	150	177	191	167	171	169
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,682	11,818	12,488	13,007	12,851	13,099
Debt securities of the public sector total	11,962	10,462	11,841	12,002	12,157	11,974
Shares	236,138	259,649	273,703	289,223	292,930	293,776
Shares of MFIs	6,501	8,777	8,286	8,073	9,068	9,853
Shares (Non-MFIs)	229,637	250,872	265,417	281,150	283,862	283,922
of which:						
Non-financial corporations	199,581	218,137	233,369	248,459	248,808	245,976
Insurance companies	3,877	4,650	4,256	4,117	4,425	4,670
Other Financial Intermediaries (OFIs) including financial auxiliaries	26,179	28,085	27,792	28,574	30,629	33,277
Investment fund shares	557	988	1,079	1,118	1,114	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			
			April	May	June	July
Securities of domestic issuers	565,985	597,227	619,130	631,055	634,912	636,736
Debt securities	140,127	140,399	142,095	144,015	144,816	143,875
Debt securities of banks (MFIs)	49,296	49,229	48,570	49,158	49,535	48,927
Debt securities of Non-MFIs	28,452	28,824	29,494	30,249	30,207	30,516
of which:						
Non-financial corporations	20,234	22,314	23,305	24,105	24,227	24,718
Insurance companies	1,697	1,701	1,794	1,808	1,792	1,712
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,521	4,758	4,380	4,320	4,172	4,086
Debt securities of the public sector total	62,378	62,346	64,031	64,607	65,074	64,432
Shares	34,111	35,377	34,378	35,175	34,714	35,736
Shares of MFIs	699	1,284	1,027	1,091	1,139	1,198
Shares (Non-MFIs)	33,412	34,093	33,351	34,084	33,575	34,537
of which:						
Non-financial corporations	27,019	27,594	26,732	27,900	27,202	27,944
Insurance companies	4,424	4,660	4,321	4,063	4,304	4,568
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,968	1,839	2,298	2,121	2,069	2,025
Investment fund shares	391,747	421,452	442,657	451,866	455,382	457,125
Securities of other countries of the euro area	692,442	711,086	720,350	737,545	745,147	734,898
Debt securities	387,745	392,122	390,449	396,060	398,736	392,470
Debt securities of banks (MFIs)	83,444	84,481	83,074	83,346	84,375	83,307
Debt securities of Non-MFIs	175,560	182,840	179,464	182,905	183,330	181,469
of which:						
Non-financial corporations	76,209	80,188	79,627	81,448	81,986	80,500
Insurance companies	2,273	2,234	2,072	2,354	2,476	2,356
Other Financial Intermediaries (OFIs) including financial auxiliaries	95,457	98,481	95,884	97,200	96,966	96,553
Debt securities of the public sector total	128,741	124,800	127,910	129,808	131,031	127,693
Shares	77,077	78,220	83,114	85,508	89,428	88,506
Shares of MFIs	6,675	12,070	11,562	12,235	13,189	13,951
Shares (Non-MFIs)	70,402	66,150	71,552	73,273	76,240	74,555
of which:						
Non-financial corporations	59,689	52,865	58,090	59,620	62,186	60,125
Insurance companies	1,891	2,377	2,467	2,438	2,599	2,747
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,821	10,908	10,995	11,215	11,454	11,683
Investment fund shares	227,620	240,744	246,788	255,977	256,982	253,922
Securities of other countries	614,494	634,130	646,557	665,781	673,887	667,673
Debt securities	398,070	413,705	413,118	419,940	425,930	420,029
Debt securities of banks (MFIs)	65,134	64,305	62,114	62,758	63,679	62,802
Debt securities of Non-MFIs	219,955	224,354	224,998	229,005	231,684	227,994
of which:						
Non-financial corporations	123,257	120,317	121,136	123,536	124,657	122,264
Insurance companies	2,387	2,809	2,875	2,753	2,901	2,844
Other Financial Intermediaries (OFIs) including financial auxiliaries	93,655	100,130	99,799	101,499	102,777	101,637
Debt securities of the public sector total	112,982	125,046	126,006	128,178	130,568	129,233
Shares	212,582	216,778	229,647	242,132	244,219	243,382
Shares of MFIs	8,132	9,466	9,580	9,738	10,128	10,685
Shares (Non-MFIs)	204,451	207,313	220,067	232,394	234,091	232,697
of which:						
Non-financial corporations	176,713	177,016	189,729	201,707	202,268	198,814
Insurance companies	4,221	4,069	3,714	3,726	4,142	4,409
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,517	26,228	26,623	26,961	27,682	29,475
Investment fund shares	3,842	3,647	3,793	3,708	3,738	4,261

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,742,544	1,087,518	225,148	366,066	824,978	830,048
Countries oft the euro area	1,735,756	623,264	153,269	224,859	287,819	824,673
Germany	762,673	176,747	57,869	82,297	108,088	477,838
Belgium	33,693	28,186	3,148	17,644	5,485	22
Estonia	769	698	187	407	.	71
Finland	18,590	13,134	5,175	5,561	5,391	64
France	190,758	122,497	39,055	38,125	58,121	10,140
Greece	2,479	1,626	813	658	852	0
Ireland	180,748	41,371	257	4,114	14,937	124,439
Italy	57,337	39,197	8,390	18,531	18,140	0
Croatia	1,004	1,004	90	914	.	0
Latvia	974	974	13	834	0	0
Lithuania	1,660	1,659	21	1,530	1	0
Luxembourg	249,974	32,551	548	935	9,313	208,110
Malta	241	240	29	112	2	0
Netherlands	127,267	83,460	16,109	8,096	40,509	3,298
Austria	28,685	24,515	7,720	13,573	3,558	612
Portugal	6,745	5,387	1,396	3,191	1,358	0
Slovakia	4,401	4,401	1,365	2,720	0	0
Slowenia	2,113	2,087	131	1,937	27	0
Spain	63,448	41,418	10,922	21,654	21,959	70
Cyprus	435	362	28	332	65	.
Other countries of the EU	73,373	55,594	25,935	17,351	17,530	249
Denmark	29,090	22,270	17,292	1,668	6,632	189
Poland	7,887	7,026	966	5,445	861	0
Sweden	22,061	12,369	5,073	1,028	9,631	60
Czech Republic	3,822	3,793	1,140	930	29	0
Other countries	933,414	408,659	45,943	123,857	519,629	5,126
of which: Australia	24,184	18,276	6,507	5,498	5,905	.
China	4,810	618	35	507	4,193	0
Japan	45,143	12,201	877	2,045	32,942	0
Canada	34,320	21,329	10,730	5,649	12,965	26
Mexico	10,662	9,687	275	6,534	975	0
Norway	14,249	9,933	5,817	855	4,316	0
Russia	13	7	0	7	6	0
Switzerland	37,110	4,919	1,706	335	31,899	292
Turkey	2,023	1,830	286	1,038	193	0
USA	462,265	157,685	4,397	23,934	303,732	848
United Kingdom	100,750	47,884	7,892	5,863	52,180	686

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: July 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	703,112	131,048	30,064	44,708	457,353	114,711
Countries oft the euro area	364,021	86,847	20,996	32,733	163,577	113,596
Germany	125,934	32,868	8,938	17,865	72,352	20,713
Belgium	4,995	2,288	432	1,067	2,694	13
Estonia	103	101	18	65	.	2
Finland	3,779	1,503	696	462	2,231	45
France	46,608	14,085	4,575	3,864	30,671	1,852
Greece	592	366	184	127	226	0
Ireland	57,014	6,830	81	292	9,593	40,591
Italy	16,119	7,216	1,427	3,848	8,903	0
Croatia	130	129	26	104	.	0
Latvia	114	114	5	81	0	0
Lithuania	186	184	3	143	1	0
Luxembourg	54,803	2,729	136	62	2,660	49,414
Malta	22	22	13	8	.	0
Netherlands	32,031	9,867	1,992	558	21,563	600
Austria	4,177	2,268	839	896	1,543	366
Portugal	1,154	684	216	302	471	0
Slovakia	282	282	135	118	0	0
Slowenia	115	112	43	61	3	0
Spain	15,633	5,009	1,223	2,662	10,624	0
Cyprus	72	35	13	21	37	0
Other countries of the EU	13,967	5,489	2,297	1,481	8,299	179
Denmark	5,193	1,641	908	231	3,374	178
Poland	1,188	764	231	415	424	0
Sweden	5,974	1,482	710	31	4,491	.
Czech Republic	505	503	141	87	1	0
Other countries	325,124	38,711	6,772	10,493	285,477	936
of which: Australia	3,627	1,708	958	171	1,919	0
China	1,136	59	.	46	1,077	0
Japan	13,133	1,001	31	139	12,132	0
Canada	11,180	2,651	2,098	335	8,518	11
Mexico	731	603	17	403	128	0
Norway	3,965	1,388	699	292	2,577	0
Russia	4	4	0	4	0	0
Switzerland	16,611	725	255	67	15,750	136
Turkey	171	155	34	85	16	0
USA	199,148	13,072	531	2,753	185,955	122
United Kingdom	33,315	5,322	1,259	404	27,908	85

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,039,307	956,374	195,037	321,358	367,624	715,308
Countries oft the euro area	1,371,634	536,345	132,234	192,125	124,242	711,047
Germany	636,736	143,875	48,927	64,432	35,736	457,125
Belgium	28,691	25,891	2,716	16,577	2,790	.
Estonia	665	597	169	342	0	.
Finland	14,807	11,628	4,476	5,100	3,160	20
France	144,129	108,390	34,466	34,261	27,450	8,288
Greece	1,887	1,261	628	530	626	0
Ireland	123,729	34,536	176	3,821	5,344	83,848
Italy	41,218	31,981	6,963	14,683	9,237	0
Croatia	874	874	64	810	0	0
Latvia	860	860	8	754	0	0
Lithuania	1,475	1,475	18	1,386	0	0
Luxembourg	195,139	29,820	412	873	6,653	158,666
Malta	219	218	16	104	1	0
Netherlands	95,212	73,569	14,104	7,538	18,945	2,698
Austria	24,508	22,248	6,881	12,676	2,015	245
Portugal	5,591	4,704	1,180	2,889	887	0
Slovakia	4,119	4,119	1,229	2,603	0	0
Slowenia	1,998	1,975	88	1,875	23	0
Spain	47,810	36,404	9,694	18,992	11,335	70
Cyprus	363	327	15	311	28	.
Other countries of the EU	59,406	50,105	23,639	15,869	9,231	70
Denmark	23,897	20,629	16,384	1,437	3,257	.
Poland	6,700	6,263	735	5,030	437	0
Sweden	16,087	10,887	4,362	997	5,141	60
Czech Republic	3,318	3,290	999	843	28	0
Other countries	608,267	369,925	39,164	113,364	234,151	4,191
of which: Australia	20,557	16,567	5,549	5,327	3,986	.
China	3,674	559	35	461	3,115	0
Japan	32,010	11,200	846	1,906	20,810	0
Canada	23,140	18,678	8,632	5,314	4,447	15
Mexico	9,931	9,084	258	6,132	847	0
Norway	10,281	8,542	5,118	563	1,739	0
Russia	9	3	0	3	6	0
Switzerland	20,499	4,195	1,451	268	16,148	156
Turkey	1,852	1,675	251	953	177	0
USA	263,109	144,605	3,866	21,181	117,778	727
United Kingdom	67,422	42,549	6,626	5,460	24,272	601

I. Open-end domestic mutual funds

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

Month under review: July 2026

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Number of funds [3] [4]				
Residents	4,435	247	658	2,214
of which:				
Credit institutions	959	10	102	509
Insurance companies	699	81	191	249
Life insurance companies	176	17	44	60
Other insurance companies	523	64	147	189
Pension fund institutions	868	36	97	425
Other financial intermediaries	378	22	64	79
Financial auxiliaries	17	0	.	6
Non-financial corporations	451	27	67	290
General Government	.	0	0	.
State Government	16	0	.	14
Local Government	58	0	5	50
Social insurance institutions	110	4	36	32
Supplemetary 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	38	57	474
Non-residents	15	0	4	4
Specialised funds, total	4,451	247	662	2,218
of which:				
Distribution funds	4,161	212	637	2,069
Cumulative funds	279	35	25	148
Fund assets (million €) [3]				
Residents	2,328,439	156,352	431,679	1,220,042
of which:				
Credit institutions	236,609	3,139	29,370	115,793
Insurance companies	551,020	50,519	228,436	203,408
Life insurance companies	127,657	2,801	29,960	74,068
Other insurance companies	423,362	47,717	198,477	129,340
Pension fund institutions	650,331	47,600	52,793	335,791
Other financial intermediaries	129,530	13,172	33,083	38,955
Financial auxiliaries	3,118	0	.	1,215
Non-financial corporations	227,483	17,264	44,159	133,444
General Government	.	0	0	.
State Government	4,369	0	.	4,107
Local Government	15,364	0	734	14,417
Social insurance institutions	43,567	1,084	7,774	22,394
Supplemetary pension funds by - the public sector and by churches	196,516	11,867	13,881	155,745
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	267,784	11,708	21,019	192,895
Non-residents	2,814	0	956	354
Specialised funds, total	2,331,576	156,352	432,635	1,220,395
of which:				
Distribution funds	2,236,891	144,336	424,587	1,165,828
Cumulative funds	93,846	12,015	8,048	54,567

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: July 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Number of funds [3 4]
685	.	386	230	Residents
				of which:
116	0	177	44	Credit institutions
110	0	26	37	Insurance companies
26	0	10	14	Life insurance companies
84	0	16	23	Other insurance companies
183	.	45	78	Pension fund institutions
205	0	.	5	Other financial intermediaries
.	0	5	0	Financial auxiliaries
22	.	25	19	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
29	0	0	9	Social insurance institutions
6	0	17	.	Supplemetary pension funds by the public sector and by churches
6	0	82	35	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
7	0	0	0	Non-residents
692	.	387	230	Specialised funds, total
				of which:
663	0	363	204	istribution funds
20	.	23	26	Cumulative funds
				Fund assets (million €) [3]
179,604	.	129,342	207,338	Residents
				of which:
25,287	0	54,181	8,699	Credit institutions
36,024	0	8,327	22,743	Insurance companies
8,855	0	3,772	6,639	Life insurance companies
27,169	0	4,555	16,104	Other insurance companies
57,139	.	27,559	127,919	Pension fund institutions
43,216	0	.	300	Other financial intermediaries
.	0	820	0	Financial auxiliaries
3,740	.	9,759	19,111	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
9,480	0	0	2,836	Social insurance institutions
1,629	0	3,451	.	Supplemetary pension funds by - the public sector and by churches
1,530	0	23,998	15,788	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,505	0	0	0	Non-residents
181,108	.	129,665	207,338	Specialised funds, total
				of which:
178,241	0	127,236	193,239	Distribution funds
2,077	.	2,380	14,100	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: July 2026

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Net sales receipts [3]				
Residents	8,371	– 355	1,587	2,007
of which:				
Credit institutions	646	28	124	295
Insurance companies	374	– 387	661	– 225
Life insurance companies	– 4	– 1	4	– 251
Other insurance companies	378	– 387	657	27
Pension fund institutions	3,549	36	774	– 116
Other financial intermediaries	572	– 17	99	395
Financial auxiliaries	0	0	.	0
Non-financial corporations	262	– 258	136	73
General Government	.	0	0	.
State Government	7	0	.	7
Local Government	– 2	0	0	– 2
Social insurance institutions	685	0	170	– 87
Supplemetary pension funds by the public sector and by churches	1,420	27	56	1,070
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	822	216	– 433	597
Non-residents	0	0	0	0
Specialised funds, total	8,371	– 355	1,587	2,007
of which:				
Distribution funds	8,282	– 509	1,581	2,124
Cumulative funds	89	154	6	– 118
Sales receipts				
Residents	21,143	910	5,628	8,740
of which:				
Credit institutions	852	28	125	427
Insurance companies	1,929	258	888	364
Life insurance companies	378	7	46	31
Other insurance companies	1,551	250	842	333
Pension fund institutions	9,172	205	3,311	2,396
Other financial intermediaries	820	2	107	552
Financial auxiliaries	0	0	.	0
Non-financial corporations	2,573	43	848	1,361
General Government	.	0	0	.
State Government	35	0	.	35
Local Government	1	0	0	1
Social insurance institutions	786	0	170	14
Supplemetary pension funds by - the public sector and by churches	3,104	85	56	2,695
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,833	289	123	895
Non-residents	0	0	0	0
Specialised funds, total	21,143	910	5,628	8,740
of which:				
Distribution funds	20,456	599	5,511	8,584
Cumulative funds	687	311	117	157

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: July 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Net sales receipts [3]
571	.	475	4,145	Residents
				of which:
53	0	133	12	Credit institutions
57	0	11	249	Insurance companies
4	0	7	224	Life insurance companies
53	0	4	24	Other insurance companies
297	.	– 6	2,610	Pension fund institutions
94	0	.	2	Other financial intermediaries
.	0	0	0	Financial auxiliaries
42	.	133	136	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
0	0	0	603	Social insurance institutions
0	0	203	.	Supplemetary pension funds by the public sector and by churches
– 9	0	3	469	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	0	0	0	Non-residents
571	.	475	4,145	Specialised funds, total
				of which:
571	0	486	4,076	istribution funds
0	.	– 11	69	Cumulative funds
				Sales receipts
817	.	643	4,398	Residents
				of which:
69	0	189	14	Credit institutions
95	0	12	304	Insurance companies
4	0	7	275	Life insurance companies
90	0	5	30	Other insurance companies
378	.	80	2,803	Pension fund institutions
157	0	.	2	Other financial intermediaries
.	0	0	0	Financial auxiliaries
50	.	135	137	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
0	0	0	603	Social insurance institutions
1	0	203	.	Supplemetary pension funds by - the public sector and by churches
30	0	24	471	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	0	0	0	Non-residents
817	.	643	4,398	Specialised funds, total
				of which:
801	0	630	4,324	Distribution funds
16	.	12	74	Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on: Equity funds	Bond funds	Mixed securities funds [1]	Other funds
	Number of funds [2]				
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2024	391	23	6	182	162
2025	460	28	12	205	188
2025 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
July	462	29	13	198	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 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
July	4,703	170	78	1,438	2,716
	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 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
July	5,462	197	82	1,863	3,019

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: July 2026

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds [1]	Other funds
Deposits and loan claims	4,555	90	23	2,124	1,887
of which: at domestic banks in Euro	4,127	83	23	1,894	1,702
Securities total	239,672	4,319	1,338	57,934	170,832
of which: in Euro	222,723	2,807	1,101	47,560	166,497
Short-term debt securities	193	0	.	107	78
of which:					
Domestic issuers	71	0	0	71	0
Other issuers of the euro area	122	0	.	35	78
Long-term debt securities	6,871	28	.	3,634	2,916
of which:					
Domestic issuers	889	.	.	692	135
Other issuers of the euro area	4,427	5	.	1,956	2,307
Shares	3,947	440	0	1,696	1,478
of which:					
Domestic issuers	462	34	0	169	259
Other issuers of the euro area	1,233	95	0	526	409
Investment fund shares	228,661	3,851	1,151	52,496	166,359
Borrowers note loans	131	0	0	.	60
Other assets	13,702	8	3	1,472	8,112
Liabilities	1,185	20	1	709	222
of which: loans received	309	0	0	35	92
Fund assets total [4]	256,868	4,396	1,363	60,860	180,661

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			
			April	May	June	July
All countries	207,638	205,372	205,167	205,281	205,397	204,971
Countries of the euro area	190,158	190,161	190,313	190,314	190,407	190,007
Germany	161,647	162,268	162,505	162,384	162,290	161,950
Belgium	509	451	451	452	451	452
Finland	91	87	.	.	.	.
France	11,325	11,310	11,243	11,235	11,232	11,203
Ireland	803	762	824	935	918	919
Italy	1,316	773	769	762	762	762
Croatia	–	0	0	0	0	0
Luxembourg	302	297	297	297	297	298
Netherlands	9,206	9,343	9,291	9,307	9,332	9,312
Austria	2,551	2,709	2,867	2,872	2,836	2,809
Portugal	206	214	215	215	215	217
Spain	2,203	1,949	1,765	1,768	1,986	1,997
Other countries of the EU	3,943	3,626	3,609	3,611	3,613	3,611
Of which:						
Denmark	146	146	.	.	.	.
Poland	3,646	3,324	3,308	3,310	3,313	3,310
Other countries	13,537	11,585	11,245	11,356	11,377	11,353
Of which:						
Japan	.	118	.	.	.	.
Switzerland	534	519	530	534	528	523
Singapore	–	0	0	0	0	0
Turkey	.	100	.	.	.	.
USA	3,213	2,255	.	.	.	.
United Kingdom	9,299	8,359	8,266	8,357	8,347	8,333

I. Open-end domestic mutual funds

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

End of year or month, million €

	2024	2025	2026			
			April	May	June	July
Number of funds						
Total	122	126	124	125	125	125
of which: Synthetic funds	.	2	.	.	.	.
of which:						
Equity funds	91	95	95	96	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	92,960	96,504	96,765	97,945
of which: Synthetic funds	.	355	.	.	.	.
of which:						
Equity funds	59,466	79,818	85,685	88,914	89,002	90,212
of which: Synthetic funds	.	355	.	.	.	.
Bond funds	3,859	5,845	6,774	7,087	7,267	7,241
of which: Synthetic funds	–	0	0	0	0	0

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2024	2025	2026 April	May	June	July
Total						
Deposits and loan claims	205	215	266	326	315	227
of which: at domestic banks in Euro	143	168	201	236	197	179
Securities total	63,772	85,595	92,182	95,783	96,205	97,451
of which: in Euro	38,168	53,698	55,682	57,268	57,171	57,670
Short-term debt securities [1]	–	0	0	0	0	0
Long-term debt securities [2]	4,038	6,091	7,118	7,428	7,599	7,579
of which:						
Domestic issuers	2,748	4,428	4,680	4,727	4,707	4,645
Other issuers of the euro area	908	1,021	1,098	1,104	1,108	1,059
Shares	59,732	79,483	85,054	88,344	88,594	89,859
of which:						
Domestic issuers	16,944	23,088	22,727	23,372	22,737	23,082
Other issuers of the euro area	17,126	24,750	26,628	27,576	28,213	28,413
Investment fund shares	.	22	10	11	12	13
Other assets	268	390	679	860	408	394
Liabilities	84	148	166	461	161	124
Fund assets total [3]	64,161	86,053	92,960	96,504	96,765	97,945
of which: Equity funds						
Deposits and loan claims	147	130	157	198	169	134
of which: at domestic banks in Euro	86	86	107	139	95	88
Securities total	59,180	79,505	85,064	88,355	88,606	89,871
of which: in Euro	33,804	48,070	49,728	51,242	51,158	51,785
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	85,054	88,344	88,594	89,859
of which:						
Domestic issuers	16,790	23,088	22,727	23,372	22,737	23,082
Other issuers of the euro area	16,726	24,750	26,628	27,576	28,213	28,413
Investment fund shares	.	22	10	11	12	13
Other assets	213	322	597	786	335	296
Liabilities	74	139	131	422	106	88
Fund assets total [3]	59,466	79,818	85,685	88,914	89,002	90,212
of which: Bond funds						
Deposits and loan claims	13	18	25	43	62	10
of which: at domestic banks in Euro	11	15	10	12	17	9
Securities total	3,807	5,769	6,704	7,012	7,190	7,173
of which: in Euro	3,579	5,307	5,539	5,610	5,604	5,479
Short-term debt securities [1]	–	0	0	0	0	0
Long-term debt securities [2]	3,807	5,769	6,704	7,012	7,190	7,173
of which:						
Domestic issuers	2,531	4,107	4,265	4,312	4,297	4,238
Other issuers of the euro area	894	1,021	1,098	1,104	1,108	1,059
Shares	–	0	0	0	0	0
Investment fund shares	–	0	0	0	0	0
Other assets	39	67	79	67	71	95
Liabilities	1	9	34	34	55	36
Fund assets total [3]	3,859	5,845	6,774	7,087	7,267	7,241

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			
			April	May	June	July
Deposits and loan claims	7,097	6,967	6,945	7,023	7,382	7,447
of which: at domestic banks in Euro	5,703	5,608	5,645	5,776	6,035	6,125
Securities total	1,446	2,742	2,798	2,813	2,891	2,825
of which:						
Debt securities	187	219	213	213	209	214
Shares	358	1,097	1,151	1,158	1,138	1,135
Investment fund shares	901	1,426	1,434	1,443	1,544	1,477
Loans to real estate companies	3,638	4,382	4,442	4,432	4,522	4,526
of which:						
Domestic	2,595	2,870	2,837	2,826	2,900	2,900
Euro area excluding Germany	710	1,145	1,238	1,227	1,236	1,236
Borrowers note loans	112	96	96	96	96	94
Unsecuritised loans receivable	6,255	5,009	4,739	4,765	4,786	4,865
of which:						
Domestic	4,694	3,870	3,695	3,699	3,742	3,774
Euro area excluding Germany	1,204	731	643	640	635	641
Receivables from securities lending and repurchase transactions	.	19	.	.	.	.
Undeveloped land	662	1,146	1,188	1,199	1,208	1,257
of which:						
Domestic	587	1,145	1,187	1,198	1,205	1,254
Euro area excluding Germany	–	0	0	0	.	.
Developed land	30,691	30,450	30,536	30,557	30,598	30,903
of which:						
Domestic	28,983	28,913	28,942	28,965	29,024	29,346
Euro area excluding Germany	1,405	1,309	1,300	1,298	1,300	1,282
Ships, shipbuilding, ship components and spare parts	849	754	749	748	747	747
of which:						
Domestic	368	314	314	314	338	337
Euro area excluding Germany	18	8	.	.	.	.
Containers	–	0	0	0	0	0
Aircraft, aircraft components and space parts	1,072	986	919	917	915	915
of which:						
Domestic	859	821	754	752	751	751
Euro area excluding Germany	–	12	.	.	.	.
Investments in energy production, transmission and storage	390	259	202	200	183	183
Other non-financial assets	255	226	177	178	171	166
Participating interests in real estate companies	14,080	13,033	13,526	13,639	13,675	13,686
of which:						
Domestic	11,166	10,155	10,436	10,502	10,505	10,515
Euro area excluding Germany	1,174	1,247	1,358	1,364	1,366	1,365
Participating interests in other companies	43,704	43,621	46,539	47,071	47,150	48,383
of which:						
Domestic	30,143	29,599	31,122	31,571	31,684	32,590
Euro area excluding Germany	6,384	5,844	6,317	6,453	6,368	6,487
Other receivables	2,667	3,621	3,364	3,410	3,427	3,417
Other assets	3,297	4,829	6,137	6,267	6,303	6,421
Sum of assets	116,293	118,203	122,410	123,369	124,107	125,884
Borrowings	16,921	16,271	16,048	16,028	16,120	16,581
of which:						
Domestic	16,439	15,799	15,590	15,573	15,633	15,727
Liabilities from securities lending and repurchases transactions	59	41	159	158	159	158
Other liabilities	5,525	4,502	3,712	3,762	3,827	4,042
Sum of liabilities (excluding fund assets)	22,507	20,815	19,893	19,923	20,104	20,777
Fund assets [1]	93,786	97,431	102,541	103,469	104,026	105,134
For information:						
Number of funds included	3,148	3,417	3,378	3,384	3,397	3,410
Net sales receipts	1,285	208	883	462	974	709
Sales receipts	1,816	1,623	1,099	807	1,340	848
Earnings distribution	398	357	325	148	201	374
Initial equity	175,042	176,037	155,195	155,500	168,807	170,745

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			
			April	May	June	July
Bank deposits	3,141	3,014	3,050	3,118	3,200	3,301
of which: at domestic banks in Euro	2,827	2,711	2,697	2,759	2,818	2,925
Securities total	637	621	583	592	624	612
of which:						
Debt securities	64	74	45	45	45	45
Shares	.	4	.	.	.	.
Investment fund shares	557	543	535	543	544	532
Loans to real estate companies	3,306	4,097	4,198	4,176	4,223	4,223
of which:						
Domestic	2,444	2,738	2,716	2,704	2,740	2,740
Euro area excluding Germany	673	1,114	1,238	1,227	1,236	1,236
Borrowers note loans	–	68	.	.	.	.
Unsecuritised loans receivable	836	170	157	152	192	172
of which:						
Domestic	466	158	145	140	178	160
Euro area excluding Germany	.	1	.	.	.	1
Receivables from securities lending and repurchase transactions	–	0	0	0	0	0
Undeveloped land	661	1,146	1,188	1,199	1,208	1,257
of which:						
Domestic	587	1,145	1,187	1,198	1,205	1,254
Euro area excluding Germany	–	0	0	0	.	.
Developed land	30,405	30,193	30,283	30,303	30,344	30,650
of which:						
Domestic	28,697	28,656	28,689	28,711	28,770	29,094
Euro area excluding Germany	1,405	1,309	1,300	1,298	1,300	1,282
Other non-financial assets	5	21	21	21	21	21
Participating interests in real estate companies	12,971	12,341	12,817	12,902	12,920	12,915
of which:						
Domestic	10,394	9,695	9,973	10,033	10,036	10,023
Euro area excluding Germany	1,108	1,186	1,284	1,289	1,293	1,290
Participating interests in other companies	2,523	2,330	2,349	2,357	2,465	2,625
of which:						
Domestic	2,005	1,973	1,892	1,899	1,922	2,006
Euro area excluding Germany	178	29	97	97	136	223
Other receivables	1,221	1,379	1,324	1,326	1,353	1,366
Other assets	1,343	1,643	1,710	1,720	1,787	1,756
Sum of assets	57,068	57,042	57,766	57,952	58,427	58,987
Borrowings	14,962	14,709	14,621	14,604	14,683	15,123
of which:						
Domestic	14,650	14,404	14,297	14,282	14,370	14,442
Liabilities from securities lending and repurchases transactions	31	13	131	130	131	130
Other liabilities	2,889	1,901	1,989	2,040	2,010	2,149
Sum of liabilities (excluding fund assets)	17,884	16,623	16,740	16,775	16,822	17,401
Fund assets [1]	39,184	40,419	41,026	41,177	41,604	41,586
For information:						
Number of funds included	1,229	1,378	1,362	1,363	1,376	1,381
Net sales receipts	67	– 210	42	101	14	9
Sales receipts	413	912	57	109	38	29
Earnings distribution	156	95	158	59	61	214
Initial equity	45,332	62,938	55,506	55,558	56,870	57,155

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

Explanatory notes

Mutual funds

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

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

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

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

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

For further information please mail to:

if-statistik@bundesbank.de.