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November 2026

Statistical Series

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Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales: Domestic mutual fund shares [3]	Sales: Foreign mutual fund shares [4]	Purchases: Residents: Total	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 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	24,467	10,004	14,464	24,597	712	567	145	23,885	9,566	14,319	– 130	14,593
Aug.	22,650	3,568	19,082	22,662	244	339	– 95	22,418	3,241	19,177	– 12	19,094
Sep.	12,355	3,045	9,310	11,365	– 182	– 286	104	11,547	2,341	9,206	990	8,320
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 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	3,845	– 103	3,948	3,893	– 1	2	– 3	3,894	– 58	3,951	– 48	3,996
Aug.	7,572	64	7,509	7,519	0	0	0	7,519	11	7,509	53	7,455
Sep.	275	– 114	389	252	0	0	0	252	– 137	389	22	367

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 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
Aug.	8,215	3,745	1,380	606	1,353	11	53	9
Sep.	8,238	3,753	1,380	611	1,355	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 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
Aug.	48,262.1	10,225.3	3,441.5	1,171.3	1,626.5	106.4	2,686.8	5.7
Sep.	48,395.7	10,251.0	3,456.5	1,167.3	1,622.9	104.7	2,673.1	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 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
Aug.	3,187,338	845,784	443,840	69,578	154,571	6,845	106,407	723
Sep.	3,155,867	839,062	441,637	68,609	152,007	6,741	105,729	713

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

Other funds	Funds of funds	Specialised funds: Total	of which: 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
85	212	4,389	231	617	2,269	689	11	369	186	2025 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
69	232	4,469	247	661	2,232	692	.	388	236	Aug.
69	233	4,484	252	661	2,236	691	.	393	238	Sep.
Mutual fund shares outstanding (million)										
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	2022
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	2023
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	2024
26.6	787.0	36,047.9	1,115.0	6,631.0	22,373.0	2,926.4	2.8	1,246.6	1,595.4	2025
34.5	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	2025 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
32.8	1,125.3	38,036.8	1,107.9	6,959.2	23,837.1	2,925.7	.	1,309.7	1,735.7	Aug.
33.1	1,158.7	38,144.7	1,106.7	6,981.4	23,903.3	2,925.3	.	1,310.8	1,756.4	Sep.
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
6,748	36,414	2,158,130	129,262	408,590	1,145,935	180,513	3,754	118,117	168,519	2025 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
7,089	51,164	2,341,406	157,504	431,793	1,227,848	181,623	.	130,168	208,364	Aug.
7,027	51,098	2,316,656	155,950	423,919	1,212,789	182,055	.	128,828	209,042	Sep.

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 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
Aug.	3,568	1,159	1,270	– 50	– 25	64	– 611	– 2
Sep.	3,045	1,003	1,402	– 80	– 61	– 114	– 581	– 1
Sales receipts								
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23
2020	438,287	128,774	51,350	27,227	22,725	2,589	10,859	25
2021	412,769	128,084	55,898	21,758	29,559	2,283	10,157	29
2022	422,618	115,029	52,629	17,196	20,234	3,091	8,174	24
2023	317,377	97,882	45,334	16,748	14,102	4,218	4,966	14
2024	297,598	101,329	48,081	15,053	17,156	5,275	3,527	16
2025	325,791	133,421	64,751	20,558	20,816	5,950	3,043	20
2025 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
Aug.	23,612	8,686	4,710	987	1,470	322	88	1
Sep.	23,994	8,408	4,400	1,285	1,397	298	84	2
Distribution of earnings [4]								
2019	45,838	6,646	2,664	900	806	4	2,105	–
2020	42,803	5,766	1,956	849	887	2	1,871	–
2021	44,894	5,671	2,238	761	821	2	1,594	0
2022	45,137	7,052	3,165	768	978	2	1,997	0
2023	49,191	9,531	4,098	1,138	1,693	33	2,222	0
2024	55,146	10,104	4,366	1,179	1,556	66	2,619	0
2025	58,723	11,217	5,130	1,394	1,749	94	2,505	0
2025 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
Aug.	1,640	370	122	48	133	0	60	0
Sep.	2,715	727	363	179	129	0	25	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	
– 4	196	– 1,067	– 567	– 69	– 1,819	53	0	– 1,886	3,206	2025	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
70	424	2,409	– 288	782	1,579	278	.	283	– 250		Aug.
30	416	2,042	– 590	595	– 457	519	.	29	1,987		Sep.
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	
48	735	735	1,768	1,626	8,425	499	0	430	3,335	2025	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
123	944	944	1,261	1,767	5,669	594	.	2,817	2,793		Aug.
88	827	827	1,331	1,788	8,822	602	.	577	2,459		Sep.
Distribution of earnings [4]											
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019	
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020	
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021	
126	17	38,084	3,267	9,124	15,130	5,200	0	1,405	3,953	2022	
135	212	39,660	1,869	9,367	18,655	4,398	0	1,708	3,582	2023	
89	206	45,042	2,113	9,645	22,001	4,481	0	2,233	4,482	2024	
39	295	47,506	2,823	9,375	23,315	4,249	0	2,544	5,185	2025	
4	0	2,246	2	580	1,138	298	0	164	65	2025	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
0	7	1,270	108	302	333	189	.	252	87		Aug.
0	30	1,988	208	545	1,030	83	.	106	17		Sep.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2024	2025	2026			
			June	July	August	September
Total						
Deposits and loan claims	101,460	105,473	113,089	112,451	111,490	109,764
of which: at domestic banks in Euro	80,728	85,794	84,822	84,929	85,730	80,044
Securities total	2,440,640	2,582,137	2,756,370	2,742,544	2,765,200	2,739,375
of which: denominated in Euro	1,656,492	1,783,770	1,879,099	1,870,548	1,881,123	1,855,273
Short-term debt securities [1]	20,784	19,867	16,973	17,180	17,859	17,867
of which:						
Domestic issuers	7,365	5,192	5,564	5,380	5,630	6,127
Other issuers of the euro area	8,878	9,714	7,534	7,544	7,958	7,391
Long-term debt securities [2]	1,020,898	1,050,242	1,084,207	1,070,338	1,071,187	1,052,842
of which:						
Domestic issuers	160,728	165,819	172,394	171,367	170,277	167,223
Other issuers of the euro area	428,507	435,656	445,697	438,974	440,026	431,796
Shares	686,969	742,182	824,566	824,978	836,503	831,881
of which:						
Domestic issuers	99,578	107,280	106,110	108,088	110,615	106,124
Other issuers of the euro area	138,670	158,475	181,307	179,731	179,555	177,382
Investment fund shares	711,989	769,846	830,624	830,048	839,652	836,785
Borrowers note loans	9,399	10,516	10,728	10,496	10,329	10,471
Other assets	404,193	412,945	417,136	414,248	414,625	417,680
Liabilities	113,299	102,645	109,900	107,833	109,890	115,097
of which: loans received	61,968	63,138	68,342	69,532	70,158	69,202
Fund assets total [3]	2,842,393	3,008,437	3,182,127	3,166,529	3,187,338	3,155,867
Equity funds						
Deposits and loan claims	12,057	14,159	18,817	17,981	17,330	15,698
of which: at domestic banks in Euro	6,706	9,586	10,705	10,948	10,818	9,070
Securities total	444,775	510,744	571,844	571,845	580,580	578,967
of which: denominated in Euro	156,177	192,346	207,458	209,023	210,910	206,448
Short-term debt securities [1]	1,498	1,785	1,416	1,334	1,400	1,277
of which:						
Domestic issuers	665	344	417	426	451	469
Other issuers of the euro area	573	1,164	822	693	735	549
Long-term debt securities [2]	13,015	15,366	16,305	16,646	16,308	16,038
of which:						
Domestic issuers	1,793	4,056	4,635	4,731	4,431	4,361
Other issuers of the euro area	5,543	7,470	7,314	7,322	7,483	7,344
Shares	413,127	469,840	527,844	527,803	536,377	535,121
of which:						
Domestic issuers	67,288	74,212	74,198	75,301	77,134	74,397
Other issuers of the euro area	69,671	92,641	106,438	106,151	106,084	104,803
Investment fund shares	17,136	23,754	26,279	26,061	26,496	26,531
Borrowers note loans	.	121	.	.	.	.
Other assets	6,030	6,678	6,171	5,969	6,393	5,606
Liabilities	2,764	3,392	2,811	3,506	2,991	2,709
of which: loans received	306	1,059	713	1,362	578	289
Fund assets total [3]	460,110	528,310	593,747	592,342	601,345	597,587

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			
			June	July	August	September
Bond funds						
Deposits and loan claims	9,593	12,477	13,288	13,329	14,846	13,542
of which: at domestic banks in Euro	6,554	10,022	10,408	9,816	12,240	9,637
Securities total	445,891	469,577	486,085	481,284	479,723	472,426
of which: denominated in Euro	321,402	349,704	363,578	361,162	359,431	353,108
Short-term debt securities [1]	4,597	4,675	3,359	3,665	3,393	4,121
of which:						
Domestic issuers	2,142	1,194	1,277	1,307	1,153	1,900
Other issuers of the euro area	1,414	2,585	1,184	1,305	1,247	1,245
Long-term debt securities [2]	390,223	412,943	427,963	422,190	420,172	412,820
of which:						
Domestic issuers	48,404	50,512	52,530	52,151	51,504	50,526
Other issuers of the euro area	162,260	169,403	175,375	172,462	171,139	167,281
Shares	16,548	14,742	15,537	15,280	15,483	15,247
of which:						
Domestic issuers	1,876	1,637	1,647	1,661	1,688	1,621
Other issuers of the euro area	4,996	4,614	4,899	4,809	4,932	4,811
Investment fund shares	34,522	37,217	39,226	40,149	40,675	40,237
Borrowers note loans	2,013	2,598	2,798	2,729	2,638	2,808
Other assets	15,195	16,410	15,160	15,064	13,756	16,508
Liabilities	9,455	8,476	8,660	8,562	8,720	10,822
of which: loans received	175	941	1,024	1,609	1,102	2,206
Fund assets total [3]	463,237	492,585	507,954	502,507	501,519	492,676
Mixed securities funds [4]						
Deposits and loan claims	46,390	46,357	48,110	48,533	46,877	46,665
of which: at domestic banks in Euro	37,133	36,622	33,843	34,660	33,298	30,847
Securities total	1,209,591	1,234,653	1,297,928	1,287,369	1,298,372	1,282,312
of which: denominated in Euro	884,018	917,113	957,295	948,062	954,886	940,980
Short-term debt securities [1]	11,888	10,950	9,360	9,609	10,374	9,854
of which:						
Domestic issuers	3,640	2,817	2,970	2,897	3,175	2,822
Other issuers of the euro area	5,705	5,238	4,458	4,597	4,923	4,759
Long-term debt securities [2]	555,920	559,601	571,319	563,906	566,102	556,400
of which:						
Domestic issuers	96,781	97,036	99,934	99,162	99,012	97,280
Other issuers of the euro area	237,604	234,871	236,839	233,460	234,839	230,973
Shares	234,259	235,910	255,032	255,828	258,035	254,994
of which:						
Domestic issuers	26,970	28,376	26,825	27,768	28,302	26,845
Other issuers of the euro area	58,048	55,087	62,541	61,435	61,067	60,340
Investment fund shares	407,523	428,192	462,217	458,026	463,860	461,064
Borrowers note loans	7,222	7,527	7,547	7,391	7,321	7,301
Other assets	30,033	47,925	52,794	50,312	50,432	53,849
Liabilities	18,186	13,239	19,108	16,689	17,007	21,087
of which: loans received	848	654	4,928	4,674	4,519	4,829
Fund assets total [3]	1,275,050	1,323,222	1,383,171	1,373,041	1,382,419	1,364,796

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			
			June	July	August	September
Money market funds						
Deposits and loan claims	649	721	645	597	615	598
of which: at domestic banks in Euro	549	611	535	487	505	488
Securities total	4,780	5,679	6,369	6,150	6,359	6,193
of which: denominated in Euro	4,780	5,679	6,369	6,150	6,359	6,193
Short-term debt securities [1]	1,016	1,246	1,709	1,448	1,545	1,533
of which:						
Domestic issuers	105	397	480	302	385	483
Other issuers of the euro area	732	394	635	507	639	463
Long-term debt securities [2]	3,753	4,395	4,638	4,688	4,810	4,645
of which:						
Domestic issuers	1,545	1,373	1,247	1,283	1,290	1,171
Other issuers of the euro area	1,037	1,288	1,228	1,207	1,220	1,228
Investment fund shares	.	38	.	.	.	.
Other assets	43	38	35	34	43	38
Liabilities	160	145	183	6	172	88
Fund assets total [3]	5,313	6,293	6,866	6,774	6,845	6,741
Open-end real estate funds						
Deposits and loan claims	24,578	23,244	21,841	22,162	21,387	22,303
of which: at domestic banks in Euro	22,552	21,545	20,140	20,497	19,762	20,487
Securities total	20,692	19,811	20,844	20,997	21,456	21,386
of which:						
Debt securities	830	593	373	253	564	535
Investment fund shares	19,590	19,160	20,239	20,684	20,776	20,741
Undeveloped properties	2,832	4,614	4,912	4,721	4,606	4,545
of which:						
Domestic	990	2,629	2,913	2,706	2,614	2,594
In other countries of the euro area	1,411	1,687	1,737	1,750	1,725	1,683
In other countries of the EU	–	0	0	0	0	0
Developed properties	204,805	200,758	200,486	200,250	200,062	200,223
of which:						
Domestic	160,657	159,639	159,376	159,244	159,068	159,174
In other countries of the euro area	27,099	26,207	26,380	26,306	26,318	26,367
In other countries of the EU	3,943	3,626	3,613	3,611	3,607	3,615
Participations in real estate companies	78,600	74,544	74,550	74,264	74,287	74,106
of which:						
Domestic	32,191	31,733	32,372	32,241	32,309	32,171
In other countries of the euro area	29,469	27,313	27,060	26,763	26,791	26,745
In other countries of the EU	4,123	3,828	3,849	3,890	3,895	3,877
Loans granted to real estate companies	27,850	25,337	25,070	24,962	24,910	24,663
of which:						
Domestic	5,553	5,491	5,095	5,102	5,122	5,013
In other countries of the euro area	12,962	11,506	11,746	11,611	11,614	11,403
In other countries of the EU	2,630	2,536	2,473	2,494	2,474	2,479
Other assets	21,952	18,568	17,855	17,682	17,701	17,623
Liabilities	79,446	75,465	76,583	76,699	76,354	77,036
of which: loans received	59,808	60,285	61,362	61,498	61,507	61,477
Fund assets total [3]	301,865	291,412	288,938	288,309	288,030	287,784

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			
			June	July	August	September
Hedge funds						
Deposits and loan claims	109	88	120	171	178	172
of which: at domestic banks in Euro	68	50	72	71	80	71
Securities total	5,646	3,163	3,598	3,540	3,565	3,560
of which: denominated in Euro	2,257	1,192	1,333	1,318	1,330	1,308
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	2,377	2,314	2,319	2,327
Borrowers note loans	–	0	0	0	0	0
Other assets	20	3	23	1	2	2
Liabilities	31	1	1	1	1	1
of which: loans received	.	0	.	0	.	0
Fund assets total [3]	5,743	3,253	3,726	3,712	3,739	3,733
Pension investment funds						
Deposits and loan claims	36	24	63	26	27	23
of which: at domestic banks in Euro	34	22	60	23	24	22
Securities total	720	780	828	865	866	857
of which: denominated in Euro	535	581	598	629	625	614
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	273	292	289	290
of which:						
Domestic issuers	90	97	100	120	120	120
Other issuers of the euro area	85	99	96	96	94	95
Shares	390	425	462	460	464	456
of which:						
Domestic issuers	60	68	67	68	69	65
Other issuers of the euro area	176	188	209	209	209	203
Investment fund shares	81	84	93	114	113	111
Borrowers note loans	–	0	0	0	0	0
Other assets	662	650	654	652	653	660
Liabilities	4	2	5	7	4	4
of which: loans received	–	0	0	.	.	0
Fund assets total [3]	1,414	1,452	1,540	1,536	1,542	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			
			June	July	August	September
Other funds						
Deposits and loan claims	4,725	4,335	4,737	4,770	4,851	4,542
of which: at domestic banks in Euro	4,207	3,555	4,068	4,071	4,156	3,687
Securities total	114,280	118,054	128,629	127,782	128,395	127,527
of which: denominated in Euro	87,134	91,898	98,333	97,918	98,087	97,102
Short-term debt securities [1]	810	734	886	887	866	801
of which:						
Domestic issuers	445	319	360	376	367	369
Other issuers of the euro area	110	92	296	300	256	214
Long-term debt securities [2]	48,997	50,205	55,264	54,225	54,467	53,724
of which:						
Domestic issuers	10,796	11,407	12,458	12,420	12,399	12,230
Other issuers of the euro area	17,621	17,944	19,786	19,358	19,518	19,171
Shares	16,408	16,726	20,464	20,443	20,835	20,842
of which:						
Domestic issuers	2,253	2,466	2,680	2,727	2,817	2,657
Other issuers of the euro area	4,170	4,532	5,648	5,586	5,677	5,689
Investment fund shares	48,064	50,389	52,015	52,227	52,228	52,159
Borrowers note loans	78	65	.	.	.	.
Other assets	4,528	4,723	5,030	4,892	4,996	5,159
Liabilities	1,015	925	1,028	941	1,055	1,268
of which: loans received	9	9	95	78	20	196
Fund assets total [3]	122,596	126,263	137,401	136,505	137,257	135,856
Funds of funds						
Deposits and loan claims	3,077	3,869	5,110	4,555	5,010	5,906
of which: at domestic banks in Euro	2,692	3,597	4,728	4,127	4,563	5,507
Securities total	188,400	216,901	237,260	239,672	242,684	243,001
of which: denominated in Euro	174,945	202,954	220,760	222,723	225,332	225,480
Short-term debt securities [1]	303	282	179	193	217	201
of which:						
Domestic issuers	.	67	.	71	99	84
Other issuers of the euro area	102	215	119	122	118	104
Long-term debt securities [2]	3,979	5,768	6,820	6,871	7,196	7,131
of which:						
Domestic issuers	528	617	844	889	919	945
Other issuers of the euro area	2,352	3,921	4,438	4,427	4,783	4,767
Shares	2,572	3,468	3,842	3,947	4,017	3,946
of which:						
Domestic issuers	492	411	443	462	473	418
Other issuers of the euro area	704	1,142	1,237	1,233	1,250	1,203
Investment fund shares	181,545	207,383	226,418	228,661	231,255	231,724
Borrowers note loans	71	140	134	131	130	126
Other assets	9,189	10,885	12,657	13,702	15,090	12,990
Liabilities	1,616	728	1,281	1,185	3,379	1,871
of which: loans received	233	190	205	309	2,427	206
Fund assets total [3]	199,121	231,067	253,877	256,868	259,528	260,140

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	34,620	34,171	38,153	35,996	34,171	34,499
of which: at domestic banks in Euro	26,272	26,666	26,705	25,545	24,248	24,171
Securities total	567,780	639,616	702,366	703,112	716,463	710,819
of which: denominated in Euro	281,362	333,191	355,472	356,941	361,595	354,486
Short-term debt securities [1]	2,998	2,835	3,563	3,392	3,609	3,534
of which:						
Domestic issuers	712	866	1,139	984	1,138	1,201
Other issuers of the euro area	1,494	1,177	1,325	1,273	1,546	1,324
Long-term debt securities [2]	112,742	120,912	128,036	127,656	128,292	125,891
of which:						
Domestic issuers	27,253	29,742	31,999	31,884	31,494	31,194
Other issuers of the euro area	48,146	51,983	53,099	52,706	53,163	51,983
Shares	363,199	411,807	456,204	457,353	466,303	464,396
of which:						
Domestic issuers	65,467	71,903	71,396	72,352	74,174	71,557
Other issuers of the euro area	61,593	80,255	91,879	91,225	90,869	89,458
Investment fund shares	88,841	104,062	114,562	114,711	118,259	116,998
Borrowers note loans	7	0	0	0	0	0
Other assets	139,467	122,589	126,135	123,509	123,788	124,387
Liabilities	31,689	23,375	30,122	27,760	28,575	30,579
of which: loans received	14,675	13,454	14,726	14,891	14,932	14,908
Fund assets total [3]	710,186	773,001	836,440	834,804	845,784	839,062
Specialised funds						
Deposits and loan claims	66,842	71,304	74,919	76,432	77,296	75,265
of which: at domestic banks in Euro	54,458	59,130	58,101	59,360	61,460	55,874
Securities total	1,872,921	1,942,443	2,053,945	2,039,307	2,048,612	2,028,408
of which: denominated in Euro	1,375,191	1,450,501	1,523,568	1,513,482	1,519,403	1,500,640
Short-term debt securities [1]	17,786	17,032	13,410	13,788	14,249	14,333
of which:						
Domestic issuers	6,653	4,326	4,425	4,396	4,492	4,926
Other issuers of the euro area	7,384	8,537	6,209	6,271	6,412	6,067
Long-term debt securities [2]	908,155	929,194	956,073	942,587	942,799	926,870
of which:						
Domestic issuers	133,474	136,073	140,391	139,479	138,780	136,026
Other issuers of the euro area	380,361	383,585	392,527	386,199	386,794	379,754
Shares	323,770	330,375	368,361	367,624	370,200	367,485
of which:						
Domestic issuers	34,111	35,377	34,714	35,736	36,441	34,566
Other issuers of the euro area	77,077	78,220	89,428	88,506	88,686	87,924
Investment fund shares	623,209	665,842	716,101	715,308	721,363	719,720
Borrowers note loans	9,392	10,516	10,728	10,496	10,329	10,471
Other assets	264,736	290,356	291,001	290,738	290,836	293,292
Liabilities	81,610	79,270	79,778	80,073	81,315	84,518
of which: loans received	47,293	49,684	53,616	54,641	55,226	54,294
Fund assets total [3]	2,132,280	2,235,360	2,345,612	2,331,576	2,341,406	2,316,656

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	8,465	9,062	13,186	11,945	11,910	11,208
of which: at domestic banks in Euro	4,159	5,524	6,598	6,145	6,579	6,043
Securities total	327,100	377,325	421,722	423,066	431,094	430,126
of which: denominated in Euro	116,762	142,894	153,606	155,049	156,624	153,157
Short-term debt securities [1]	137	21	64	68	108	106
of which:						
Domestic issuers	104	14	50	50	81	77
Other issuers of the euro area	.	1	1	5	11	14
Long-term debt securities [2]	4,780	5,636	6,075	6,194	6,134	6,051
of which:						
Domestic issuers	538	2,227	2,976	3,087	2,787	2,851
Other issuers of the euro area	1,556	2,272	1,921	1,917	2,110	1,980
Shares	316,607	362,920	405,925	407,325	415,158	414,341
of which:						
Domestic issuers	58,795	65,527	65,333	66,168	67,774	65,406
Other issuers of the euro area	53,075	70,638	81,181	81,003	80,967	79,922
Investment fund shares	5,575	8,748	9,658	9,478	9,694	9,628
Borrowers note loans	–	0	0	0	0	0
Other assets	1,716	1,781	2,527	2,418	2,900	2,048
Liabilities	1,268	973	1,598	1,423	2,043	1,709
of which: loans received	90	25	257	158	304	139
Fund assets total [3]	336,013	387,195	435,796	435,990	443,840	441,637
Specialised funds						
Deposits and loan claims	3,592	5,097	5,632	6,037	5,421	4,490
of which: at domestic banks in Euro	2,547	4,062	4,107	4,803	4,239	3,027
Securities total	117,675	133,419	150,123	148,779	149,487	148,842
of which: denominated in Euro	39,414	49,452	53,852	53,975	54,286	53,291
Short-term debt securities [1]	1,360	1,763	1,351	1,266	1,292	1,171
of which:						
Domestic issuers	562	331	367	376	370	392
Other issuers of the euro area	573	1,163	821	688	724	535
Long-term debt securities [2]	8,235	9,730	10,230	10,453	10,174	9,987
of which:						
Domestic issuers	1,255	1,830	1,659	1,643	1,644	1,509
Other issuers of the euro area	3,987	5,198	5,393	5,405	5,373	5,364
Shares	96,519	106,920	121,920	120,478	121,219	120,781
of which:						
Domestic issuers	8,493	8,685	8,865	9,133	9,360	8,991
Other issuers of the euro area	16,596	22,003	25,258	25,148	25,117	24,882
Investment fund shares	11,561	15,005	16,621	16,583	16,802	16,903
Borrowers note loans	.	121	.	.	.	.
Other assets	4,314	4,897	3,643	3,551	3,493	3,558
Liabilities	1,496	2,420	1,213	2,082	947	1,000
of which: loans received	216	1,034	457	1,204	274	150
Fund assets total [3]	124,097	141,115	157,951	156,352	157,504	155,950

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	1,561	1,305	1,717	1,279	1,303	1,509
of which: at domestic banks in Euro	1,119	1,104	1,402	1,042	1,101	1,307
Securities total	59,171	63,233	67,699	67,765	67,642	66,426
of which: denominated in Euro	48,601	53,249	56,193	56,222	56,082	54,871
Short-term debt securities [1]	438	278	549	620	616	489
of which:						
Domestic issuers	24	4	20	8	1	2
Other issuers of the euro area	141	155	203	276	375	264
Long-term debt securities [2]	55,586	60,268	64,222	64,150	63,958	62,950
of which:						
Domestic issuers	12,638	13,251	13,659	13,540	13,387	13,338
Other issuers of the euro area	23,300	25,017	25,837	25,671	25,469	24,901
Shares	1,152	273	301	318	312	302
of which:						
Domestic issuers	203	63	56	56	53	53
Other issuers of the euro area	385	137	140	148	144	133
Investment fund shares	1,996	2,414	2,627	2,677	2,756	2,684
Borrowers note loans	7	0	0	0	0	0
Other assets	1,080	1,133	1,121	1,180	1,165	1,269
Liabilities	484	256	622	483	520	586
of which: loans received	46	1	81	57	45	150
Fund assets total [3]	61,335	65,415	69,910	69,724	69,578	68,609
Specialised funds						
Deposits and loan claims	8,032	11,171	11,550	12,027	13,521	12,032
of which: at domestic banks in Euro	5,435	8,918	8,986	8,751	11,116	8,330
Securities total	386,720	406,199	418,259	413,395	411,956	405,852
of which: denominated in Euro	272,801	296,310	307,257	304,815	303,224	298,089
Short-term debt securities [1]	4,160	4,397	2,810	3,045	2,776	3,632
of which:						
Domestic issuers	2,118	1,190	1,257	1,299	1,151	1,897
Other issuers of the euro area	1,272	2,431	981	1,029	872	981
Long-term debt securities [2]	334,637	352,540	363,643	357,945	356,118	349,789
of which:						
Domestic issuers	35,766	37,257	38,868	38,607	38,113	37,185
Other issuers of the euro area	138,959	144,298	149,467	146,722	145,601	142,321
Shares	15,397	14,469	15,236	14,962	15,171	14,945
of which:						
Domestic issuers	1,673	1,575	1,591	1,605	1,635	1,568
Other issuers of the euro area	4,611	4,477	4,760	4,662	4,788	4,679
Investment fund shares	32,526	34,793	36,570	37,443	37,891	37,486
Borrowers note loans	2,006	2,598	2,798	2,729	2,638	2,808
Other assets	14,115	15,276	14,038	13,883	12,591	15,238
Liabilities	8,971	8,220	8,038	8,079	8,199	10,236
of which: loans received	129	940	943	1,552	1,057	2,055
Fund assets total [3]	401,902	427,024	437,896	432,635	431,793	423,919

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	8,131	8,408	8,427	8,369	7,514	7,777
of which: at domestic banks in Euro	6,324	6,311	5,730	5,811	4,807	4,770
Securities total	130,116	137,391	144,748	143,810	146,793	143,924
of which: denominated in Euro	79,317	90,554	95,262	94,956	96,369	94,496
Short-term debt securities 1	603	735	802	804	841	864
of which:						
Domestic issuers	270	320	429	436	455	438
Other issuers of the euro area	267	352	282	274	293	313
Long-term debt securities 2	44,731	46,145	47,993	47,438	47,754	46,631
of which:						
Domestic issuers	11,595	11,657	12,769	12,583	12,600	12,380
Other issuers of the euro area	20,100	21,121	21,439	21,151	21,285	20,835
Shares	41,408	44,103	44,984	44,798	45,712	44,709
of which:						
Domestic issuers	6,055	5,883	5,552	5,661	5,861	5,643
Other issuers of the euro area	7,467	8,490	9,482	9,017	8,656	8,322
Investment fund shares	43,374	46,408	50,968	50,770	52,486	51,721
Borrowers note loans	–	0	0	0	0	0
Other assets	4,312	2,157	6,156	4,416	4,489	6,111
Liabilities	3,959	1,530	5,910	3,930	4,199	5,788
of which: loans received	43	9	68	50	79	51
Fund assets total 3	138,600	146,426	153,400	152,646	154,571	152,007
Specialised funds						
Deposits and loan claims	38,259	37,949	39,684	40,164	39,363	38,888
of which: at domestic banks in Euro	30,808	30,311	28,113	28,849	28,492	26,077
Securities total	1,079,475	1,097,261	1,153,180	1,143,559	1,151,579	1,138,389
of which: denominated in Euro	804,701	826,559	862,033	853,106	858,517	846,484
Short-term debt securities 1	11,285	10,215	8,557	8,805	9,534	8,990
of which:						
Domestic issuers	3,370	2,496	2,542	2,461	2,720	2,385
Other issuers of the euro area	5,438	4,886	4,176	4,323	4,630	4,446
Long-term debt securities 2	511,190	513,456	523,326	516,469	518,348	509,770
of which:						
Domestic issuers	85,186	85,379	87,165	86,579	86,413	84,900
Other issuers of the euro area	217,504	213,751	215,399	212,309	213,554	210,137
Shares	192,851	191,807	210,048	211,029	212,324	210,285
of which:						
Domestic issuers	20,915	22,492	21,273	22,107	22,441	21,202
Other issuers of the euro area	50,581	46,597	53,059	52,417	52,411	52,019
Investment fund shares	364,149	381,784	411,249	407,256	411,374	409,344
Borrowers note loans	7,222	7,527	7,547	7,391	7,321	7,301
Other assets	25,721	45,768	46,638	45,895	45,943	47,738
Liabilities	14,228	11,710	13,198	12,759	12,808	15,299
of which: loans received	805	645	4,861	4,623	4,440	4,778
Fund assets total 3	1,136,449	1,176,795	1,229,771	1,220,395	1,227,848	1,212,789

***** 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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	13,990	12,780	11,140	11,103	10,419	10,859
of which: at domestic banks in Euro	12,801	11,711	10,072	10,113	9,507	9,784
Securities total	3,931	4,255	4,059	3,863	3,867	3,685
of which:						
Debt securities	686	320	202	.	.	.
Investment fund shares	3,245	3,936	3,857	3,781	3,784	3,632
Undeveloped properties	2,427	3,375	3,686	3,428	3,446	3,378
of which:						
Domestic	653	1,548	1,870	1,601	1,606	1,615
In other countries of the euro area	1,343	1,559	1,588	1,598	1,609	1,532
In other countries of the EU	–	0	0	0	0	0
Developed properties	65,499	59,083	58,271	58,528	58,348	58,488
of which:						
Domestic	34,905	31,614	30,891	31,154	31,026	31,083
In other countries of the euro area	16,401	15,287	15,380	15,342	15,312	15,389
In other countries of the EU	2,520	2,189	2,192	2,188	2,185	2,194
Participations in real estate companies	39,292	35,609	34,717	34,527	34,360	34,021
of which:						
Domestic	10,547	10,293	10,247	10,249	10,277	10,134
In other countries of the euro area	19,085	16,936	16,472	16,176	16,072	15,878
In other countries of the EU	1,684	1,336	1,329	1,342	1,335	1,338
Loans granted to real estate companies	14,847	12,331	12,199	12,071	12,019	11,870
of which:						
Domestic	2,845	2,718	2,569	2,562	2,559	2,561
In other countries of the euro area	6,471	4,957	5,037	4,923	4,923	4,703
In other countries of the EU	988	729	698	704	701	698
Other assets	8,238	5,432	5,099	4,869	4,945	4,873
Liabilities	24,756	20,176	20,953	21,188	20,996	21,446
of which: loans received	14,484	13,405	14,286	14,502	14,476	14,547
Fund assets total [1]	123,469	112,689	108,206	107,201	106,407	105,729
Specialised funds						
Deposits and loan claims	10,588	10,464	10,701	11,059	10,968	11,444
of which: at domestic banks in Euro	9,751	9,834	10,067	10,384	10,256	10,704
Securities total	16,761	15,555	16,785	17,133	17,589	17,701
of which:						
Debt securities	.	273	170	170	482	482
Investment fund shares	16,345	15,224	16,382	16,903	16,992	17,108
Undeveloped properties	405	1,239	1,225	1,293	1,161	1,167
of which:						
Domestic	337	1,081	1,043	1,106	1,008	978
In other countries of the euro area	68	128	150	153	116	152
In other countries of the EU	–	0	0	0	0	0
Developed properties	139,306	141,675	142,215	141,722	141,714	141,735
of which:						
Domestic	125,753	128,025	128,485	128,090	128,042	128,090
In other countries of the euro area	10,698	10,920	11,000	10,965	11,006	10,978
In other countries of the EU	1,424	1,436	1,421	1,423	1,423	1,420
Participations in real estate companies	39,308	38,935	39,834	39,738	39,927	40,085
of which:						
Domestic	21,643	21,440	22,125	21,992	22,033	22,037
In other countries of the euro area	10,385	10,376	10,588	10,587	10,720	10,867
In other countries of the EU	2,440	2,491	2,520	2,548	2,560	2,539
Loans granted to real estate companies	13,003	13,007	12,871	12,891	12,891	12,793
of which:						
Domestic	2,708	2,773	2,527	2,541	2,563	2,452
In other countries of the euro area	6,491	6,549	6,709	6,688	6,691	6,700
In other countries of the EU	1,642	1,807	1,774	1,790	1,773	1,781
Other assets	13,714	13,137	12,756	12,813	12,756	12,750
Liabilities	54,689	55,289	55,631	55,511	55,357	55,590
of which: loans received	45,323	46,879	47,077	46,996	47,031	46,930
Fund assets total [1]	178,396	178,723	180,732	181,108	181,623	182,055

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	479	484	534	583	567	505
of which: at domestic banks in Euro	329	253	314	365	338	255
Securities total	6,121	4,757	5,286	5,349	5,558	5,591
of which: denominated in Euro	3,244	2,570	2,973	3,089	3,055	3,087
Short-term debt securities [1]	170	165	209	227	235	272
of which:						
Domestic issuers	54	67	.	.	.	117
Other issuers of the euro area	69	58	78	80	86	119
Long-term debt securities [2]	1,811	1,554	1,668	1,769	1,926	1,928
of which:						
Domestic issuers	317	439	497	522	531	556
Other issuers of the euro area	935	766	820	869	963	931
Shares	2,019	1,428	1,605	1,540	1,706	1,713
of which:						
Domestic issuers	249	133	143	144	156	148
Other issuers of the euro area	197	209	219	216	253	247
Investment fund shares	2,121	1,609	1,804	1,813	1,691	1,678
Borrowers note loans	–	0	0	0	0	0
Other assets	670	869	988	991	1,034	1,040
Liabilities	53	39	100	83	69	107
of which: loans received	–	6	2	2	.	9
Fund assets total [3]	7,218	6,071	6,707	6,840	7,089	7,027
Specialised funds						
Deposits and loan claims	4,246	3,851	4,203	4,186	4,284	4,037
of which: at domestic banks in Euro	3,878	3,302	3,754	3,705	3,818	3,433
Securities total	108,159	113,298	123,343	122,433	122,838	121,936
of which: denominated in Euro	83,890	89,328	95,360	94,828	95,032	94,015
Short-term debt securities [1]	640	569	677	660	631	529
of which:						
Domestic issuers	392	252	259	260	250	252
Other issuers of the euro area	42	34	218	220	170	94
Long-term debt securities [2]	47,186	48,650	53,596	52,456	52,541	51,797
of which:						
Domestic issuers	10,479	10,968	11,961	11,899	11,868	11,674
Other issuers of the euro area	16,686	17,177	18,966	18,488	18,555	18,239
Shares	14,389	15,298	18,859	18,903	19,129	19,129
of which:						
Domestic issuers	2,004	2,333	2,536	2,583	2,661	2,509
Other issuers of the euro area	3,973	4,323	5,429	5,370	5,424	5,442
Investment fund shares	45,944	48,780	50,211	50,414	50,537	50,481
Borrowers note loans	78	65	.	.	.	.
Other assets	3,858	3,854	4,042	3,901	3,963	4,120
Liabilities	963	886	927	858	986	1,161
of which: loans received	9	3	94	75	15	187
Fund assets total [3]	115,378	120,192	130,694	129,665	130,168	128,828

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	1,289	1,271	2,246	1,776	1,516	1,700
of which: at domestic banks in Euro	945	1,047	1,930	1,431	1,263	1,366
Securities total	34,743	42,036	47,098	47,751	49,584	49,396
of which: denominated in Euro	23,093	30,792	33,573	34,160	35,619	35,467
Short-term debt securities [1]	62	217	165	182	201	190
of which:						
Domestic issuers	.	15	.	71	99	84
Other issuers of the euro area	60	202	106	110	101	93
Long-term debt securities [2]	1,041	1,497	2,014	2,098	2,365	2,390
of which:						
Domestic issuers	230	222	273	312	349	360
Other issuers of the euro area	678	1,010	1,381	1,413	1,630	1,632
Shares	1,623	1,653	1,784	1,763	1,781	1,718
of which:						
Domestic issuers	106	145	150	162	166	150
Other issuers of the euro area	293	364	398	385	389	387
Investment fund shares	32,018	38,668	43,135	43,708	45,237	45,099
Borrowers note loans	–	0	0	0	0	0
Other assets	1,020	406	881	614	610	820
Liabilities	968	236	723	611	546	818
of which: loans received	12	7	20	119	18	12
Fund assets total [3]	36,083	43,477	49,502	49,530	51,164	51,098
Specialised funds						
Deposits and loan claims	1,790	2,600	2,868	2,778	3,494	4,205
of which: at domestic banks in Euro	1,749	2,552	2,801	2,697	3,300	4,141
Securities total	153,718	174,933	190,230	191,921	193,101	193,605
of which: denominated in Euro	151,913	172,230	187,256	188,563	189,714	190,013
Short-term debt securities [1]	242	65	.	.	.	.
of which:						
Domestic issuers	.	52	0	0	0	0
Other issuers of the euro area	42	12	.	.	.	.
Long-term debt securities [2]	2,938	4,271	4,807	4,772	4,830	4,741
of which:						
Domestic issuers	298	396	571	577	570	585
Other issuers of the euro area	1,674	2,911	3,058	3,014	3,153	3,136
Shares	949	1,814	2,058	2,184	2,236	2,228
of which:						
Domestic issuers	387	267	292	299	307	267
Other issuers of the euro area	411	778	839	849	861	816
Investment fund shares	149,589	168,783	183,351	184,954	186,018	186,625
Borrowers note loans	71	140	134	131	130	126
Other assets	8,171	10,479	11,777	13,088	14,480	12,170
Liabilities	648	492	559	574	2,834	1,053
of which: loans received	221	183	186	190	2,409	194
Fund assets total [3]	163,101	187,661	204,447	207,338	208,364	209,042

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			
			June	July	August	September
Securities of domestic issuers	676,085	719,164	760,317	762,673	766,662	759,252
Debt securities	168,092	171,010	177,958	176,747	175,907	173,350
Debt securities of banks (MFIs)	58,299	58,258	58,659	57,869	57,693	56,393
Debt securities of Non-MFIs	33,872	34,680	36,202	36,581	36,863	35,865
of which:						
Non-financial corporations	23,528	25,991	28,111	28,674	28,549	27,823
Insurance companies	2,228	2,202	2,333	2,252	2,215	2,134
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,114	6,437	5,742	5,655	6,098	5,907
Debt securities of the public sector total	75,921	78,073	83,096	82,297	81,351	81,092
Shares	99,578	107,280	106,110	108,088	110,615	106,124
Shares of MFIs	2,709	5,679	4,605	4,630	4,897	4,908
Shares (Non-MFIs)	96,869	101,601	101,505	103,458	105,718	101,215
of which:						
Non-financial corporations	77,351	81,908	82,182	83,195	85,159	81,816
Insurance companies	15,134	15,130	13,906	14,601	14,809	13,878
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,384	4,564	5,417	5,661	5,750	5,522
Investment fund shares	408,414	440,874	476,249	477,838	480,141	479,778
Securities of other countries of the euro area	875,231	928,182	984,062	973,083	981,527	967,968
Debt securities	437,385	445,370	453,231	446,518	447,984	439,187
Debt securities of banks (MFIs)	94,163	96,153	96,504	95,401	95,931	94,909
Debt securities of Non-MFIs	198,258	209,874	210,544	208,555	211,266	208,288
of which:						
Non-financial corporations	85,236	90,936	93,211	91,619	92,776	90,961
Insurance companies	3,012	2,899	3,166	3,033	3,054	2,977
Other Financial Intermediaries (OFIs) including financial auxiliaries	108,367	114,058	112,217	111,793	113,340	112,140
Debt securities of the public sector total	144,963	139,342	146,183	142,562	140,787	135,990
Shares	138,670	158,475	181,307	179,731	179,555	177,382
Shares of MFIs	12,656	25,210	27,752	29,349	29,777	29,160
Shares (Non-MFIs)	126,015	133,265	153,555	150,382	149,778	148,222
of which:						
Non-financial corporations	103,829	104,217	122,929	118,155	117,625	116,664
Insurance companies	4,982	6,065	6,982	7,557	7,263	7,047
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,204	22,982	23,645	24,670	24,890	24,511
Investment fund shares	299,176	324,338	349,523	346,834	353,987	351,398
Securities of other countries	889,324	934,790	1,011,991	1,006,787	1,017,011	1,012,156
Debt securities	436,205	453,729	469,991	464,253	465,155	458,172
Debt securities of banks (MFIs)	72,966	73,196	72,782	71,878	72,841	72,565
Debt securities of Non-MFIs	238,295	245,025	254,484	251,168	251,066	247,059
of which:						
Non-financial corporations	131,728	128,899	134,311	132,054	131,535	129,159
Insurance companies	2,537	2,986	3,072	3,013	2,990	3,119
Other Financial Intermediaries (OFIs) including financial auxiliaries	103,337	111,960	115,636	114,743	115,067	113,385
Debt securities of the public sector total	124,944	135,508	142,725	141,208	141,248	138,548
Shares	448,720	476,427	537,148	537,158	546,333	548,375
Shares of MFIs	14,633	18,243	19,196	20,539	20,331	19,751
Shares (Non-MFIs)	434,088	458,184	517,953	516,620	526,001	528,624
of which:						
Non-financial corporations	376,294	395,152	451,076	444,790	453,821	459,164
Insurance companies	8,098	8,719	8,566	9,079	8,724	8,783
Other Financial Intermediaries (OFIs) including financial auxiliaries	49,696	54,313	58,311	62,751	63,456	60,678
Investment fund shares	4,399	4,634	4,851	5,375	5,524	5,609

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			
			June	July	August	September
Securities of domestic issuers	110,146	121,987	125,455	125,934	127,838	124,447
Debt securities	27,966	30,608	33,138	32,868	32,632	32,396
Debt securities of banks (MFIs)	9,002	9,026	9,121	8,938	8,949	8,915
Debt securities of Non-MFIs	5,420	5,856	5,995	6,065	6,289	6,162
of which:						
Non-financial corporations	3,294	3,676	3,884	3,956	3,974	3,908
Insurance companies	530	501	541	540	534	518
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,593	1,678	1,570	1,568	1,781	1,735
Debt securities of the public sector total	13,543	15,726	18,021	17,865	17,394	17,318
Shares	65,467	71,903	71,396	72,352	74,174	71,557
Shares of MFIs	2,010	4,395	3,466	3,432	3,594	3,684
Shares (Non-MFIs)	63,458	67,509	67,930	68,921	70,580	67,873
of which:						
Non-financial corporations	50,332	54,314	54,981	55,251	56,764	54,877
Insurance companies	10,710	10,469	9,602	10,033	10,139	9,458
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,416	2,725	3,347	3,636	3,676	3,538
Investment fund shares	16,713	19,475	20,921	20,713	21,032	20,494
Securities of other countries of the euro area	182,804	217,013	238,830	238,087	241,638	238,086
Debt securities	49,640	53,159	54,424	53,979	54,709	53,307
Debt securities of banks (MFIs)	10,720	11,628	12,094	12,058	12,039	11,964
Debt securities of Non-MFIs	22,699	26,990	27,178	27,053	27,928	27,285
of which:						
Non-financial corporations	9,027	10,729	11,211	11,107	11,090	10,938
Insurance companies	739	665	690	676	690	670
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,910	15,553	15,230	15,219	16,098	15,626
Debt securities of the public sector total	16,222	14,542	15,152	14,869	14,742	14,059
Shares	61,593	80,255	91,879	91,225	90,869	89,458
Shares of MFIs	5,981	13,140	14,563	15,398	15,709	15,463
Shares (Non-MFIs)	55,613	67,115	77,316	75,827	75,160	73,995
of which:						
Non-financial corporations	44,139	51,352	60,743	58,030	57,531	56,815
Insurance companies	3,091	3,688	4,383	4,811	4,566	4,416
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,382	12,074	12,190	12,986	13,062	12,764
Investment fund shares	71,571	83,599	92,528	92,883	96,060	95,321
Securities of other countries	274,830	300,616	338,081	339,091	346,987	348,286
Debt securities	38,135	39,979	44,037	44,201	44,560	43,723
Debt securities of banks (MFIs)	7,832	8,868	9,096	9,068	9,261	9,061
Debt securities of Non-MFIs	18,341	20,649	22,784	23,158	23,248	22,937
of which:						
Non-financial corporations	8,471	8,573	9,646	9,782	9,706	9,542
Insurance companies	150	177	171	169	174	187
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,682	11,818	12,851	13,099	13,237	13,103
Debt securities of the public sector total	11,962	10,462	12,157	11,974	12,051	11,725
Shares	236,138	259,649	292,930	293,776	301,260	303,381
Shares of MFIs	6,501	8,777	9,068	9,853	9,924	9,433
Shares (Non-MFIs)	229,637	250,872	283,862	283,922	291,336	293,948
of which:						
Non-financial corporations	199,581	218,137	248,808	245,976	252,932	256,809
Insurance companies	3,877	4,650	4,425	4,670	4,653	4,717
Other Financial Intermediaries (OFIs) including financial auxiliaries	26,179	28,085	30,629	33,277	33,751	32,421
Investment fund shares	557	988	1,114	1,114	1,167	1,183

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			
			June	July	August	September
Securities of domestic issuers	565,985	597,227	634,912	636,736	638,821	634,801
Debt securities	140,127	140,399	144,816	143,875	143,271	140,951
Debt securities of banks (MFIs)	49,296	49,229	49,535	48,927	48,740	47,474
Debt securities of Non-MFIs	28,452	28,824	30,207	30,516	30,573	29,703
of which:						
Non-financial corporations	20,234	22,314	24,227	24,718	24,575	23,915
Insurance companies	1,697	1,701	1,792	1,712	1,681	1,616
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,521	4,758	4,172	4,086	4,318	4,172
Debt securities of the public sector total	62,378	62,346	65,074	64,432	63,957	63,774
Shares	34,111	35,377	34,714	35,736	36,441	34,566
Shares of MFIs	699	1,284	1,139	1,198	1,303	1,224
Shares (Non-MFIs)	33,412	34,093	33,575	34,537	35,138	33,342
of which:						
Non-financial corporations	27,019	27,594	27,202	27,944	28,394	26,939
Insurance companies	4,424	4,660	4,304	4,568	4,670	4,420
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,968	1,839	2,069	2,025	2,074	1,984
Investment fund shares	391,747	421,452	455,382	457,125	459,109	459,283
Securities of other countries of the euro area	692,442	711,086	745,147	734,898	739,790	729,756
Debt securities	387,745	392,122	398,736	392,470	393,206	385,821
Debt securities of banks (MFIs)	83,444	84,481	84,375	83,307	83,857	82,917
Debt securities of Non-MFIs	175,560	182,840	183,330	181,469	183,305	180,972
of which:						
Non-financial corporations	76,209	80,188	81,986	80,500	81,674	80,010
Insurance companies	2,273	2,234	2,476	2,356	2,364	2,307
Other Financial Intermediaries (OFIs) including financial auxiliaries	95,457	98,481	96,966	96,553	97,221	96,496
Debt securities of the public sector total	128,741	124,800	131,031	127,693	126,044	121,932
Shares	77,077	78,220	89,428	88,506	88,686	87,924
Shares of MFIs	6,675	12,070	13,189	13,951	14,068	13,697
Shares (Non-MFIs)	70,402	66,150	76,240	74,555	74,618	74,227
of which:						
Non-financial corporations	59,689	52,865	62,186	60,125	60,094	59,849
Insurance companies	1,891	2,377	2,599	2,747	2,696	2,631
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,821	10,908	11,454	11,683	11,828	11,748
Investment fund shares	227,620	240,744	256,982	253,922	257,898	256,010
Securities of other countries	614,494	634,130	673,887	667,673	670,000	663,852
Debt securities	398,070	413,705	425,930	420,029	420,571	414,431
Debt securities of banks (MFIs)	65,134	64,305	63,679	62,802	63,572	63,496
Debt securities of Non-MFIs	219,955	224,354	231,684	227,994	227,802	224,111
of which:						
Non-financial corporations	123,257	120,317	124,657	122,264	121,820	119,613
Insurance companies	2,387	2,809	2,901	2,844	2,816	2,932
Other Financial Intermediaries (OFIs) including financial auxiliaries	93,655	100,130	102,777	101,637	101,822	100,274
Debt securities of the public sector total	112,982	125,046	130,568	129,233	129,197	126,823
Shares	212,582	216,778	244,219	243,382	245,073	244,995
Shares of MFIs	8,132	9,466	10,128	10,685	10,407	10,318
Shares (Non-MFIs)	204,451	207,313	234,091	232,697	234,666	234,677
of which:						
Non-financial corporations	176,713	177,016	202,268	198,814	200,889	202,355
Insurance companies	4,221	4,069	4,142	4,409	4,071	4,065
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,517	26,228	27,682	29,475	29,705	28,256
Investment fund shares	3,842	3,647	3,738	4,261	4,356	4,426

I. Open-end domestic mutual funds

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

€ million

Month under review: September 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,739,375	1,070,709	223,867	355,630	831,881	836,785
Countries oft the euro area	1,727,219	612,538	151,302	217,083	283,506	831,176
Germany	759,252	173,350	56,393	81,092	106,124	479,778
Belgium	32,367	27,049	2,945	16,689	5,289	29
Estonia	740	667	179	389	.	72
Finland	19,006	13,021	5,225	5,568	5,919	65
France	182,335	118,501	38,818	34,948	53,734	10,100
Greece	3,007	1,689	910	632	1,318	0
Ireland	184,595	41,853	256	4,055	15,055	127,687
Italy	55,485	37,952	8,079	17,877	17,533	0
Croatia	960	959	87	872	.	0
Latvia	920	920	13	793	0	0
Lithuania	1,504	1,503	16	1,387	1	0
Luxembourg	253,108	34,054	677	912	9,651	209,403
Malta	240	238	28	109	1	0
Netherlands	127,615	82,478	16,013	7,888	41,798	3,338
Austria	28,550	24,289	7,841	13,379	3,634	627
Portugal	6,695	5,217	1,322	3,104	1,478	0
Slovakia	4,445	4,445	1,464	2,673	0	0
Slowenia	2,020	1,993	122	1,852	27	0
Spain	62,218	40,298	10,888	20,896	21,851	70
Cyprus	448	364	23	325	76	.
Other countries of the EU	72,003	54,838	26,019	17,034	16,904	262
Denmark	27,915	21,620	16,942	1,650	6,090	204
Poland	7,810	6,911	933	5,363	899	0
Sweden	21,967	12,379	5,223	1,111	9,529	58
Czech Republic	3,884	3,857	1,300	886	28	0
Other countries	940,153	403,334	46,545	121,513	531,472	5,347
of which: Australia	23,527	17,760	6,322	5,385	5,757	9
China	4,573	599	33	497	3,974	0
Japan	47,177	12,511	865	2,116	34,667	0
Canada	34,525	20,894	10,709	5,426	13,608	23
Mexico	10,466	9,530	257	6,398	936	0
Norway	14,056	9,716	5,716	831	4,340	0
Russia	12	6	0	6	6	0
Switzerland	35,285	4,977	1,718	417	30,011	297
Turkey	2,064	1,874	331	1,036	189	0
USA	471,222	156,081	4,425	23,848	314,266	875
United Kingdom	98,466	46,705	7,891	5,540	51,072	689

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: September 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	710,819	129,426	29,940	43,102	464,396	116,998
Countries oft the euro area	362,533	85,703	20,879	31,377	161,015	115,815
Germany	124,447	32,396	8,915	17,318	71,557	20,494
Belgium	4,821	2,133	362	1,004	2,675	14
Estonia	95	91	18	55	.	3
Finland	4,052	1,429	660	454	2,577	46
France	43,479	13,627	4,668	3,349	28,002	1,851
Greece	973	375	191	135	598	0
Ireland	59,288	7,326	76	288	9,663	42,299
Italy	15,444	6,892	1,305	3,663	8,552	0
Croatia	119	118	24	94	.	0
Latvia	97	97	5	71	0	0
Lithuania	167	166	2	129	1	0
Luxembourg	55,237	2,642	122	60	2,459	50,136
Malta	21	21	13	7	.	0
Netherlands	32,563	9,876	2,025	562	22,090	597
Austria	4,137	2,168	817	841	1,593	376
Portugal	1,202	675	206	311	527	0
Slovakia	289	289	141	122	0	0
Slowenia	113	110	43	59	3	0
Spain	15,779	5,104	1,274	2,726	10,675	0
Cyprus	70	33	12	21	37	0
Other countries of the EU	13,611	5,503	2,308	1,531	7,914	194
Denmark	4,815	1,637	917	233	2,984	194
Poland	1,110	672	195	363	438	0
Sweden	6,057	1,574	734	126	4,483	.
Czech Republic	493	492	151	77	2	0
Other countries	334,675	38,219	6,753	10,194	295,467	989
of which: Australia	3,669	1,675	955	160	1,993	.
China	1,133	59	.	48	1,074	0
Japan	14,190	1,037	34	138	13,153	0
Canada	11,684	2,513	1,986	306	9,161	11
Mexico	711	589	12	392	122	0
Norway	4,009	1,383	686	312	2,626	0
Russia	4	4	0	4	0	0
Switzerland	15,401	735	258	60	14,523	144
Turkey	168	151	40	80	16	0
USA	207,172	12,934	576	2,550	194,113	125
United Kingdom	32,564	5,032	1,219	393	27,436	95

I. Open-end domestic mutual funds

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

€ million

Month under review: September 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,028,408	941,203	193,888	312,529	367,485	719,720
Countries oft the euro area	1,364,557	526,772	130,391	185,706	122,491	715,294
Germany	634,801	140,951	47,474	63,774	34,566	459,283
Belgium	27,539	24,909	2,583	15,685	2,614	.
Estonia	645	576	161	334	0	.
Finland	14,951	11,589	4,562	5,114	3,343	20
France	138,841	104,859	34,143	31,599	25,733	8,249
Greece	2,034	1,314	719	497	720	0
Ireland	125,301	34,522	180	3,768	5,392	85,387
Italy	40,041	31,060	6,774	14,214	8,981	0
Croatia	841	841	63	778	0	0
Latvia	823	823	8	721	0	0
Lithuania	1,337	1,337	14	1,258	0	0
Luxembourg	197,801	31,409	555	852	7,192	159,200
Malta	219	217	15	102	1	0
Netherlands	95,031	72,581	13,975	7,326	19,708	2,742
Austria	24,413	22,122	7,024	12,538	2,041	251
Portugal	5,493	4,542	1,115	2,793	951	0
Slovakia	4,156	4,156	1,323	2,551	0	0
Slowenia	1,907	1,884	79	1,794	24	0
Spain	46,434	35,189	9,609	18,169	11,176	70
Cyprus	378	331	11	304	39	.
Other countries of the EU	58,392	49,334	23,711	15,504	8,990	68
Denmark	23,100	19,983	16,025	1,417	3,106	.
Poland	6,700	6,240	739	5,000	461	0
Sweden	15,910	10,806	4,489	985	5,047	58
Czech Republic	3,391	3,365	1,148	809	26	0
Other countries	605,459	365,096	39,785	111,319	236,005	4,358
of which: Australia	19,858	16,085	5,367	5,225	3,765	9
China	3,440	540	33	450	2,900	0
Japan	32,987	11,474	831	1,978	21,513	0
Canada	22,841	18,381	8,722	5,121	4,447	12
Mexico	9,755	8,941	245	6,006	815	0
Norway	10,043	8,330	5,029	519	1,713	0
Russia	8	3	0	3	5	0
Switzerland	19,884	4,242	1,460	357	15,489	153
Turkey	1,896	1,723	291	956	173	0
USA	264,043	143,139	3,849	21,298	120,154	750
United Kingdom	65,894	41,665	6,665	5,147	23,636	593

I. Open-end domestic mutual funds

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

Month under review: September 2026

Unit holder [1] / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds [2]
Number of funds [3] [4]				
Residents	4,468	252	657	2,232
of which:				
Credit institutions	962	10	101	510
Insurance companies	699	81	191	250
Life insurance companies	175	17	43	60
Other insurance companies	524	64	148	190
Pension fund institutions	877	37	96	427
Other financial intermediaries	377	22	64	78
Financial auxiliaries	17	0	.	6
Non-financial corporations	455	28	67	292
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	173	29	35	84
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	718	41	58	488
Non-residents	15	0	4	4
Specialised funds, total	4,484	252	661	2,236
of which:				
Distribution funds	4,188	213	635	2,085
Cumulative funds	285	39	26	150
Fund assets (million €) [3]				
Residents	2,313,558	155,950	422,970	1,212,440
of which:				
Credit institutions	234,386	3,161	28,792	114,650
Insurance companies	541,764	49,858	221,927	201,073
Life insurance companies	124,863	2,794	29,063	72,261
Other insurance companies	416,901	47,064	192,863	128,812
Pension fund institutions	651,775	47,869	52,662	335,862
Other financial intermediaries	128,181	12,666	32,354	38,697
Financial auxiliaries	3,192	0	.	1,208
Non-financial corporations	228,570	17,245	43,805	134,813
General Government	.	0	0	.
State Government	4,347	0	.	4,085
Local Government	15,047	0	727	14,109
Social insurance institutions	43,392	1,077	7,692	22,190
Supplemetary pension funds by - the public sector and by churches	191,612	11,820	13,826	150,795
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	268,859	12,255	20,678	193,093
Non-residents	2,770	0	950	349
Specialised funds, total	2,316,656	155,950	423,919	1,212,789
of which:				
Distribution funds	2,222,568	143,741	415,984	1,158,329
Cumulative funds	93,250	12,210	7,935	54,460

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: September 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Number of funds [3] [4]
684	.	392	238	Residents
				of which:
117	0	179	44	Credit institutions
109	0	26	37	Insurance companies
26	0	10	14	Life insurance companies
83	0	16	23	Other insurance companies
184	.	46	83	Pension fund institutions
205	0	.	5	Other financial intermediaries
.	0	5	0	Financial auxiliaries
23	.	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
5	0	17	.	Supplemetary pension funds by the public sector and by churches
6	0	85	38	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
7	0	0	0	Non-residents
691	.	393	238	Specialised funds, total
				of which:
664	0	368	212	istribution funds
18	.	24	26	Cumulative funds
				Fund assets (million €) [3]
180,583	.	128,501	209,042	Residents
				of which:
25,348	0	53,743	8,554	Credit institutions
36,341	0	8,204	22,776	Insurance companies
8,842	0	3,688	6,629	Life insurance companies
27,499	0	4,516	16,147	Other insurance companies
57,681	.	27,303	128,902	Pension fund institutions
43,320	0	.	343	Other financial intermediaries
.	0	817	0	Financial auxiliaries
4,012	.	9,770	18,920	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
9,517	0	0	2,915	Social insurance institutions
1,584	0	3,419	.	Supplemetary pension funds by - the public sector and by churches
1,528	0	23,997	16,462	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,472	0	0	0	Non-residents
182,055	.	128,828	209,042	Specialised funds, total
				of which:
179,597	0	126,385	195,126	Distribution funds
1,669	.	2,394	13,915	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: September 2026

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Net sales receipts [3]				
Residents	2,045	– 590	595	– 457
of which:				
Credit institutions	– 367	3	– 246	– 51
Insurance companies	1,230	– 315	401	913
Life insurance companies	– 331	7	101	– 400
Other insurance companies	1,561	– 321	300	1,313
Pension fund institutions	– 398	– 68	280	– 1,999
Other financial intermediaries	– 24	3	12	– 231
Financial auxiliaries	88	0	.	5
Non-financial corporations	155	– 14	168	14
General Government	.	0	0	.
State Government	– 4	0	.	– 4
Local Government	– 251	0	0	– 251
Social insurance institutions	76	0	28	13
Supplemetary pension funds by the public sector and by churches	514	– 143	20	548
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,027	– 55	– 151	585
Non-residents	– 3	0	0	0
Specialised funds, total	2,042	– 590	595	– 457
of which:				
Distribution funds	1,579	– 512	648	– 979
Cumulative funds	463	– 77	– 53	522
Sales receipts				
Residents	15,585	1,331	1,788	8,822
of which:				
Credit institutions	1,048	5	154	536
Insurance companies	3,606	1,068	562	1,661
Life insurance companies	334	21	239	58
Other insurance companies	3,272	1,047	323	1,603
Pension fund institutions	4,752	17	370	2,743
Other financial intermediaries	270	3	12	42
Financial auxiliaries	90	0	.	5
Non-financial corporations	1,693	173	453	1,026
General Government	.	0	0	.
State Government	0	0	.	0
Local Government	1	0	0	1
Social insurance institutions	90	0	28	27
Supplemetary pension funds by - the public sector and by churches	792	57	64	581
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,243	8	60	2,201
Non-residents	0	0	0	0
Specialised funds, total	15,585	1,331	1,788	8,822
of which:				
Distribution funds	14,679	1,275	1,786	8,067
Cumulative funds	907	56	2	755

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: September 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Net sales receipts [3]
522	.	29	1,987	Residents
				of which:
61	0	– 22	– 112	Credit institutions
221	0	5	– 2	Insurance companies
0	0	0	– 44	Life insurance companies
221	0	5	42	Other insurance companies
80	.	– 127	1,483	Pension fund institutions
158	0	.	16	Other financial intermediaries
.	0	– 2	0	Financial auxiliaries
0	.	– 20	7	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
– 1	0	0	36	Social insurance institutions
2	0	5	.	Supplemetary pension funds by the public sector and by churches
0	0	173	476	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
– 3	0	0	0	Non-residents
519	.	29	1,987	Specialised funds, total
				of which:
519	0	– 40	1,985	istribution funds
0	.	69	2	Cumulative funds
				Sales receipts
602	.	577	2,459	Residents
				of which:
70	0	159	124	Credit institutions
242	0	5	62	Insurance companies
0	0	0	10	Life insurance companies
242	0	5	52	Other insurance companies
126	.	6	1,489	Pension fund institutions
163	0	.	33	Other financial intermediaries
.	0	0	0	Financial auxiliaries
0	.	29	12	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
0	0	0	36	Social insurance institutions
2	0	5	.	Supplemetary pension funds by - the public sector and by churches
0	0	354	621	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	0	0	0	Non-residents
602	.	577	2,459	Specialised funds, total
				of which:
602	0	493	2,449	Distribution funds
0	.	83	10	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 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
Aug.	468	29	13	202	197
Sep.	471	30	13	203	196
	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 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
Aug.	174	– 0	– 8	519	– 633
Sep.	2,403	225	62	1,838	270
	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 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
Aug.	3,736	36	19	909	2,475
Sep.	3,286	251	87	2,384	532

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: September 2026

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds [1]	Other funds
Deposits and loan claims	5,906	110	17	2,154	3,062
of which: at domestic banks in Euro	5,507	107	17	1,921	2,905
Securities total	243,001	4,641	1,411	61,081	170,606
of which: in Euro	225,480	2,956	1,167	50,404	166,192
Short-term debt securities	201	0	.	140	51
of which:					
Domestic issuers	84	0	0	84	0
Other issuers of the euro area	104	0	.	43	51
Long-term debt securities	7,131	27	.	3,900	2,887
of which:					
Domestic issuers	945	.	.	732	156
Other issuers of the euro area	4,767	8	.	2,231	2,362
Shares	3,946	435	0	1,701	1,482
of which:					
Domestic issuers	418	33	0	143	242
Other issuers of the euro area	1,203	96	0	542	362
Investment fund shares	231,724	4,179	1,220	55,340	166,186
Borrowers note loans	126	0	0	.	60
Other assets	12,990	8	3	1,492	7,097
Liabilities	1,871	20	1	761	858
of which: loans received	206	0	0	11	13
Fund assets total [4]	260,140	4,738	1,430	64,005	179,954

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			
			June	July	August	September
All countries	207,638	205,372	205,397	204,971	204,668	204,768
Countries of the euro area	190,158	190,161	190,407	190,007	189,726	189,818
Germany	161,647	162,268	162,290	161,950	161,682	161,767
Belgium	509	451	451	452	453	452
Finland	91	87	.	.	.	.
France	11,325	11,310	11,232	11,203	11,176	11,172
Ireland	803	762	918	919	919	919
Italy	1,316	773	762	762	766	766
Croatia	–	0	0	0	0	0
Luxembourg	302	297	297	298	296	296
Netherlands	9,206	9,343	9,332	9,312	9,306	9,285
Austria	2,551	2,709	2,836	2,809	2,815	2,850
Portugal	206	214	215	217	217	217
Spain	2,203	1,949	1,986	1,997	2,010	2,007
Other countries of the EU	3,943	3,626	3,613	3,611	3,607	3,615
Of which:						
Denmark	146	146	.	.	.	.
Poland	3,646	3,324	3,313	3,310	3,306	3,315
Other countries	13,537	11,585	11,377	11,353	11,335	11,336
Of which:						
Japan	.	118	.	.	.	.
Switzerland	534	519	528	523	523	518
Singapore	–	0	0	0	0	0
Turkey	.	100	.	.	.	.
USA	3,213	2,255	.	.	.	.
United Kingdom	9,299	8,359	8,347	8,333	8,336	8,289

I. Open-end domestic mutual funds

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

End of year or month, million €

	2024	2025	2026			
			June	July	August	September
Number of funds						
Total	122	126	125	125	125	126
of which: Synthetic funds	.	2	.	.	.	.
of which:						
Equity funds	91	95	96	96	96	96
of which: Synthetic funds	.	2	.	.	.	.
Bond funds	27	30	28	28	28	29
of which: Synthetic funds	–	0	0	0	0	0
Total	64,161	86,053	96,765	97,945	99,425	98,520
of which: Synthetic funds	.	355	.	.	.	.
of which:						
Equity funds	59,466	79,818	89,002	90,212	91,687	90,834
of which: Synthetic funds	.	355	.	.	.	.
Bond funds	3,859	5,845	7,267	7,241	7,226	7,216
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			
			June	July	August	September
Total						
Deposits and loan claims	205	215	315	227	282	286
of which: at domestic banks in Euro	143	168	197	179	218	214
Securities total	63,772	85,595	96,205	97,451	98,827	97,965
of which: in Euro	38,168	53,698	57,171	57,670	58,592	57,207
Short-term debt securities [1]	–	0	0	0	0	0
Long-term debt securities [2]	4,038	6,091	7,599	7,579	7,573	7,528
of which:						
Domestic issuers	2,748	4,428	4,707	4,645	4,633	4,592
Other issuers of the euro area	908	1,021	1,108	1,059	1,060	1,032
Shares	59,732	79,483	88,594	89,859	91,242	90,425
of which:						
Domestic issuers	16,944	23,088	22,737	23,082	23,674	22,537
Other issuers of the euro area	17,126	24,750	28,213	28,413	28,782	28,574
Investment fund shares	.	22	12	13	12	12
Other assets	268	390	408	394	450	448
Liabilities	84	148	161	124	132	174
Fund assets total [3]	64,161	86,053	96,765	97,945	99,425	98,520
of which: Equity funds						
Deposits and loan claims	147	130	169	134	158	190
of which: at domestic banks in Euro	86	86	95	88	114	121
Securities total	59,180	79,505	88,606	89,871	91,254	90,437
of which: in Euro	33,804	48,070	51,158	51,785	52,726	51,414
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	88,594	89,859	91,242	90,425
of which:						
Domestic issuers	16,790	23,088	22,737	23,082	23,674	22,537
Other issuers of the euro area	16,726	24,750	28,213	28,413	28,782	28,574
Investment fund shares	.	22	12	13	12	12
Other assets	213	322	335	296	378	320
Liabilities	74	139	106	88	102	108
Fund assets total [3]	59,466	79,818	89,002	90,212	91,687	90,834
of which: Bond funds						
Deposits and loan claims	13	18	62	10	37	16
of which: at domestic banks in Euro	11	15	17	9	18	13
Securities total	3,807	5,769	7,190	7,173	7,150	7,141
of which: in Euro	3,579	5,307	5,604	5,479	5,444	5,405
Short-term debt securities [1]	–	0	0	0	0	0
Long-term debt securities [2]	3,807	5,769	7,190	7,173	7,150	7,141
of which:						
Domestic issuers	2,531	4,107	4,297	4,238	4,210	4,205
Other issuers of the euro area	894	1,021	1,108	1,059	1,060	1,032
Shares	–	0	0	0	0	0
Investment fund shares	–	0	0	0	0	0
Other assets	39	67	71	95	68	125
Liabilities	1	9	55	36	29	66
Fund assets total [3]	3,859	5,845	7,267	7,241	7,226	7,216

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			
			June	July	August	September
Deposits and loan claims	7,097	6,967	7,382	7,447	7,422	7,495
of which: at domestic banks in Euro	5,703	5,608	6,035	6,125	6,130	6,149
Securities total	1,446	2,742	2,891	2,825	2,905	2,992
of which:						
Debt securities	187	219	209	214	214	215
Shares	358	1,097	1,138	1,135	1,135	1,196
Investment fund shares	901	1,426	1,544	1,477	1,556	1,580
Loans to real estate companies	3,638	4,382	4,522	4,526	4,519	4,535
of which:						
Domestic	2,595	2,870	2,900	2,900	2,900	2,910
Euro area excluding Germany	710	1,145	1,236	1,236	1,236	1,249
Borrowers note loans	112	96	96	94	94	94
Unsecuritised loans receivable	6,255	5,009	4,786	4,865	4,866	4,898
of which:						
Domestic	4,694	3,870	3,742	3,774	3,777	3,760
Euro area excluding Germany	1,204	731	635	641	638	655
Receivables from securities lending and repurchase transactions	.	19	.	.	.	.
Undeveloped land	662	1,146	1,208	1,257	1,266	1,278
of which:						
Domestic	587	1,145	1,205	1,254	1,262	1,275
Euro area excluding Germany	–	0	.	.	.	.
Developed land	30,691	30,450	30,598	30,903	31,190	31,102
of which:						
Domestic	28,983	28,913	29,024	29,346	29,501	29,422
Euro area excluding Germany	1,405	1,309	1,300	1,282	1,414	1,411
Ships, shipbuilding, ship components and spare parts	849	754	747	747	742	744
of which:						
Domestic	368	314	338	337	337	339
Euro area excluding Germany	18	8	.	.	.	.
Containers	–	0	0	0	0	0
Aircraft, aircraft components and space parts	1,072	986	915	915	915	914
of which:						
Domestic	859	821	751	751	751	751
Euro area excluding Germany	–	12	.	.	.	.
Investments in energy production, transmission and storage	390	259	183	183	184	184
Other non-financial assets	255	226	171	166	165	161
Participating interests in real estate companies	14,080	13,033	13,675	13,686	14,354	13,801
of which:						
Domestic	11,166	10,155	10,505	10,515	11,207	10,965
Euro area excluding Germany	1,174	1,247	1,366	1,365	1,359	1,352
Participating interests in other companies	43,704	43,621	47,150	48,383	48,928	50,605
of which:						
Domestic	30,143	29,599	31,684	32,590	32,800	34,123
Euro area excluding Germany	6,384	5,844	6,368	6,487	6,561	6,606
Other receivables	2,667	3,621	3,427	3,417	3,419	3,559
Other assets	3,297	4,829	6,303	6,421	6,553	6,761
Sum of assets	116,293	118,203	124,107	125,884	127,568	129,131
Borrowings	16,921	16,271	16,120	16,581	16,789	16,765
of which:						
Domestic	16,439	15,799	15,633	15,727	15,954	15,881
Liabilities from securities lending and repurchases transactions	59	41	159	158	134	107
Other liabilities	5,525	4,502	3,827	4,042	3,972	3,974
Sum of liabilities (excluding fund assets)	22,507	20,815	20,104	20,777	20,887	20,822
Fund assets [1]	93,786	97,431	104,026	105,134	106,707	108,336
For information:						
Number of funds included	3,148	3,417	3,397	3,410	3,422	3,416
Net sales receipts	1,285	208	974	709	596	– 752
Sales receipts	1,816	1,623	1,340	848	682	592
Earnings distribution	398	357	201	374	345	217
Initial equity	175,042	176,037	168,807	170,745	777,208	172,950

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			
			June	July	August	September
Bank deposits	3,141	3,014	3,200	3,301	3,373	3,371
of which: at domestic banks in Euro	2,827	2,711	2,818	2,925	3,034	2,991
Securities total	637	621	624	612	621	623
of which:						
Debt securities	64	74	45	45	45	45
Shares	.	4	.	.	.	.
Investment fund shares	557	543	544	532	542	543
Loans to real estate companies	3,306	4,097	4,223	4,223	4,221	4,246
of which:						
Domestic	2,444	2,738	2,740	2,740	2,738	2,749
Euro area excluding Germany	673	1,114	1,236	1,236	1,236	1,249
Borrowers note loans	–	68	.	.	.	.
Unsecuritised loans receivable	836	170	192	172	181	185
of which:						
Domestic	466	158	178	160	169	172
Euro area excluding Germany	.	1	.	1	1	1
Receivables from securities lending and repurchase transactions	–	0	0	0	0	0
Undeveloped land	661	1,146	1,208	1,257	1,265	1,278
of which:						
Domestic	587	1,145	1,205	1,254	1,262	1,275
Euro area excluding Germany	–	0	.	.	.	.
Developed land	30,405	30,193	30,344	30,650	30,937	30,850
of which:						
Domestic	28,697	28,656	28,770	29,094	29,249	29,169
Euro area excluding Germany	1,405	1,309	1,300	1,282	1,414	1,411
Other non-financial assets	5	21	21	21	21	21
Participating interests in real estate companies	12,971	12,341	12,920	12,915	13,573	13,076
of which:						
Domestic	10,394	9,695	10,036	10,023	10,702	10,495
Euro area excluding Germany	1,108	1,186	1,293	1,290	1,284	1,276
Participating interests in other companies	2,523	2,330	2,465	2,625	2,700	2,804
of which:						
Domestic	2,005	1,973	1,922	2,006	2,044	2,165
Euro area excluding Germany	178	29	136	223	249	249
Other receivables	1,221	1,379	1,353	1,366	1,364	1,360
Other assets	1,343	1,643	1,787	1,756	1,707	2,152
Sum of assets	57,068	57,042	58,427	58,987	60,054	60,037
Borrowings	14,962	14,709	14,683	15,123	15,353	15,259
of which:						
Domestic	14,650	14,404	14,370	14,442	14,673	14,592
Liabilities from securities lending and repurchases transactions	31	13	131	130	106	79
Other liabilities	2,889	1,901	2,010	2,149	2,170	2,244
Sum of liabilities (excluding fund assets)	17,884	16,623	16,822	17,401	17,628	17,581
Fund assets [1]	39,184	40,419	41,604	41,586	42,426	42,456
For information:						
Number of funds included	1,229	1,378	1,376	1,381	1,385	1,379
Net sales receipts	67	– 210	14	9	37	– 648
Sales receipts	413	912	38	29	41	72
Earnings distribution	156	95	61	214	30	45
Initial equity	45,332	62,938	56,870	57,155	662,748	58,800

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

Explanatory notes

Mutual funds

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

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

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

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

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

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