

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

		2026				
Position	2024	2025	February	March	April	May
Funds open to the general public						
Deposits and loan claims	8,131	8,408	8,301	9,521	8,946	8,709
of which: at domestic banks in Euro	6,324	6,311	6,457	7,161	6,306	5,395
Securities total	130,116	137,391	142,216	134,173	139,669	143,879
of which: denominated in Euro	79,317	90,554	94,379	90,002	92,328	94,729
Short-term debt securities ¹	603	735	722	802	824	844
of which:						
Domestic issuers	270	320	339	370	403	434
Other issuers of the euro area	267	352	318	355	325	315
Long-term debt securities ²	44,731	46,145	47,653	46,449	47,127	48,132
of which:						
Domestic issuers	11,595	11,657	12,323	12,318	12,286	12,698
Other issuers of the euro area	20,100	21,121	21,822	21,014	21,329	21,673
Shares	41,408	44,103	44,970	40,811	43,672	45,043
of which:						
Domestic issuers	6,055	5,883	6,120	5,361	5,604	5,680
Other issuers of the euro area	7,467	8,490	8,879	8,239	8,685	9,039
Investment fund shares	43,374	46,408	48,872	46,112	48,047	49,860
Borrowers note loans	–	0	0	0	0	0
Other assets	4,312	2,157	4,979	2,895	3,345	3,063
Liabilities	3,959	1,530	4,505	2,707	2,813	2,644
of which: loans received	43	9	51	33	121	226
Fund assets total ³	138,600	146,426	150,973	143,862	149,120	152,969
Specialised funds						
Deposits and loan claims	38,259	37,949	39,763	38,746	39,923	41,616
of which: at domestic banks in Euro	30,808	30,311	29,140	28,193	29,552	29,630
Securities total	1,079,475	1,097,261	1,132,690	1,088,485	1,110,292	1,140,761
of which: denominated in Euro	804,701	826,559	850,988	819,024	833,463	854,192
Short-term debt securities ¹	11,285	10,215	12,998	9,139	9,371	9,295
of which:						
Domestic issuers	3,370	2,496	3,157	2,586	2,686	2,657
Other issuers of the euro area	5,438	4,886	6,194	4,077	4,311	4,412
Long-term debt securities ²	511,190	513,456	523,588	507,757	507,577	516,970
of which:						
Domestic issuers	85,186	85,379	88,248	84,401	85,066	86,559
Other issuers of the euro area	217,504	213,751	218,128	209,466	209,665	213,535
Shares	192,851	191,807	200,843	187,954	198,194	206,301
of which:						
Domestic issuers	20,915	22,492	22,860	20,535	21,217	21,642
Other issuers of the euro area	50,581	46,597	49,203	47,513	49,328	50,581
Investment fund shares	364,149	381,784	395,261	383,635	395,150	408,195
Borrowers note loans	7,222	7,527	7,612	7,735	7,443	7,541
Other assets	25,721	45,768	44,226	46,481	46,242	46,414
Liabilities	14,228	11,710	11,588	13,479	12,325	12,892
of which: loans received	805	645	2,592	3,286	3,593	5,552
Fund assets total ³	1.136.449	1.176.795	1.210.590	1.165.061	1.188.763	1.218.957

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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