

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

		2026				
Position	2024	2025	April	May	June	July
Bond funds						
Deposits and loan claims	9,593	12,477	15,292	14,624	13,288	13,329
of which: at domestic banks in Euro	6,554	10,022	11,046	11,008	10,408	9,816
Securities total	445,891	469,577	475,776	481,552	486,085	481,284
of which: denominated in Euro	321,402	349,704	357,126	360,789	363,578	361,162
Short-term debt securities ¹	4,597	4,675	4,177	3,716	3,359	3,665
of which:						
Domestic issuers	2,142	1,194	1,268	1,236	1,277	1,307
Other issuers of the euro area	1,414	2,585	2,014	1,635	1,184	1,305
Long-term debt securities ²	390,223	412,943	417,599	423,283	427,963	422,190
of which:						
Domestic issuers	48,404	50,512	51,868	52,216	52,530	52,151
Other issuers of the euro area	162,260	169,403	171,513	173,619	175,375	172,462
Shares	16,548	14,742	15,120	15,513	15,537	15,280
of which:						
Domestic issuers	1,876	1,637	1,607	1,634	1,647	1,661
Other issuers of the euro area	4,996	4,614	4,752	4,825	4,899	4,809
Investment fund shares	34,522	37,217	38,881	39,039	39,226	40,149
Borrowers note loans	2,013	2,598	2,848	2,893	2,798	2,729
Other assets	15,195	16,410	14,409	14,234	15,160	15,064
Liabilities	9,455	8,476	8,033	8,136	8,660	8,562
of which: loans received	175	941	2,592	1,802	1,024	1,609
Fund assets total ³	463,237	492,585	498,102	503,873	507,954	502,507
Mixed securities funds ⁴						
Deposits and loan claims	46,390	46,357	48,869	50,325	48,110	48,533
of which: at domestic banks in Euro	37,133	36,622	35,858	35,025	33,843	34,660
Securities total	1,209,591	1,234,653	1,249,962	1,284,640	1,297,928	1,287,369
of which: denominated in Euro	884,018	917,113	925,791	948,921	957,295	948,062
Short-term debt securities ¹	11,888	10,950	10,195	10,139	9,360	9,609
of which:						
Domestic issuers	3,640	2,817	3,089	3,092	2,970	2,897
Other issuers of the euro area	5,705	5,238	4,636	4,728	4,458	4,597
Long-term debt securities ²	555,920	559,601	554,704	565,102	571,319	563,906
of which:						
Domestic issuers	96,781	97,036	97,352	99,257	99,934	99,162
Other issuers of the euro area	237,604	234,871	230,993	235,208	236,839	233,460
Shares	234,259	235,910	241,866	251,344	255,032	255,828
of which:						
Domestic issuers	26,970	28,376	26,822	27,322	26,825	27,768
Other issuers of the euro area	58,048	55,087	58,013	59,621	62,541	61,435
Investment fund shares	407,523	428,192	443,197	458,055	462,217	458,026
Borrowers note loans	7,222	7,527	7,443	7,541	7,547	7,391
Other assets	30,033	47,925	49,586	49,477	52,794	50,312
Liabilities	18,186	13,239	15,138	15,535	19,108	16,689
of which: loans received	848	654	3,714	5,778	4,928	4,674
Fund assets total ³	1,275,050	1,323,222	1,337,883	1,371,926	1,383,171	1,373,041

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			April	May	June	July
Hedge funds						
Deposits and loan claims	109	88	232	196	120	171
of which: at domestic banks in Euro	68	50	65	66	72	71
Securities total	5,646	3,163	3,316	3,465	3,598	3,540
of which: denominated in Euro	2,257	1,192	1,280	1,314	1,333	1,318
Short-term debt securities ¹	—	0	0	0	0	0
of which:						
Domestic issuers	—	0	0	0	0	0
Other issuers of the euro area	—	0	0	0	0	0
Long-term debt securities ²	85	73	.	.	.	.
of which:						
Domestic issuers	59	51	.	.	.	.
Other issuers of the euro area	.	0	0	0	0	0
Shares	3,312	1,012	.	.	.	.
of which:						
Domestic issuers	591	91	.	.	.	.
Other issuers of the euro area	622	229	.	.	.	.
Investment fund shares	2,250	2,078	2,162	2,263	2,377	2,314
Borrowers note loans	—	0	0	0	0	0
Other assets	20	3	3	3	23	1
Liabilities	31	1	0	1	1	1
of which: loans received	.	0	0	0	.	0
Fund assets total ³	5,743	3,253	3,551	3,664	3,726	3,712
Pension investment funds						
Deposits and loan claims	36	24	24	27	63	26
of which: at domestic banks in Euro	34	22	21	24	60	23
Securities total	720	780	790	815	828	865
of which: denominated in Euro	535	581	570	585	598	629
Short-term debt securities ¹	—	0	0	0	0	0
of which:						
Domestic issuers	—	0	0	0	0	0
Other issuers of the euro area	—	0	0	0	0	0
Long-term debt securities ²	249	271	269	272	273	292
of which:						
Domestic issuers	90	97	100	100	100	120
Other issuers of the euro area	85	99	96	97	96	96
Shares	390	425	436	455	462	460
of which:						
Domestic issuers	60	68	67	67	67	68
Other issuers of the euro area	176	188	191	200	209	209
Investment fund shares	81	84	85	88	93	114
Borrowers note loans	—	0	0	0	0	0
Other assets	662	650	647	650	654	652
Liabilities	4	2	3	3	5	7
of which: loans received	—	0	.	0	0	.
Fund assets total ³	1,414	1,452	1,458	1,488	1,540	1,536

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million				2026			
Position	2024	2025	April	May	June	July	
Other funds							
Deposits and loan claims	4,725	4,335	5,689	5,108	4,737	4,770	
of which: at domestic banks in Euro	4,207	3,555	4,531	4,239	4,068	4,071	
Securities total	114,280	118,054	125,711	128,241	128,629	127,782	
of which: denominated in Euro	87,134	91,898	96,766	98,179	98,333	97,918	
Short-term debt securities ¹	810	734	980	982	886	887	
of which:							
Domestic issuers	445	319	438	415	360	376	
Other issuers of the euro area	110	92	280	305	296	300	
Long-term debt securities ²	48,997	50,205	54,147	55,118	55,264	54,225	
of which:							
Domestic issuers	10,796	11,407	12,015	12,330	12,458	12,420	
Other issuers of the euro area	17,621	17,944	19,582	19,843	19,786	19,358	
Shares	16,408	16,726	19,393	20,263	20,464	20,443	
of which:							
Domestic issuers	2,253	2,466	2,614	2,723	2,680	2,727	
Other issuers of the euro area	4,170	4,532	5,253	5,429	5,648	5,586	
Investment fund shares	48,064	50,389	51,190	51,878	52,015	52,227	
Borrowers note loans	78	65	.	.	.	.	
Other assets	4,528	4,723	4,960	5,110	5,030	4,892	
Liabilities	1,015	925	973	908	1,028	941	
of which: loans received	9	9	389	236	95	78	
Fund assets total ³	122,596	126,263	135,080	137,409	137,401	136,505	
Funds of funds							
Deposits and loan claims	3,077	3,869	4,421	4,664	5,110	4,555	
of which: at domestic banks in Euro	2,692	3,597	4,020	4,120	4,728	4,127	
Securities total	188,400	216,901	231,165	236,637	237,260	239,672	
of which: denominated in Euro	174,945	202,954	215,651	220,119	220,760	222,723	
Short-term debt securities ¹	303	282	193	187	179	193	
of which:							
Domestic issuers	.	67	83	76	.	71	
Other issuers of the euro area	102	215	110	111	119	122	
Long-term debt securities ²	3,979	5,768	6,448	6,611	6,820	6,871	
of which:							
Domestic issuers	528	617	810	832	844	889	
Other issuers of the euro area	2,352	3,921	4,087	4,156	4,438	4,427	
Shares	2,572	3,468	3,621	3,726	3,842	3,947	
of which:							
Domestic issuers	492	411	423	426	443	462	
Other issuers of the euro area	704	1,142	1,155	1,180	1,237	1,233	
Investment fund shares	181,545	207,383	220,902	226,113	226,418	228,661	
Borrowers note loans	71	140	137	137	134	131	
Other assets	9,189	10,885	12,078	12,212	12,657	13,702	
Liabilities	1,616	728	1,010	1,086	1,281	1,185	
of which: loans received	233	190	229	263	205	309	
Fund assets total ³	199,121	231,067	246,766	252,556	253,877	256,866	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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

I. Open-end domestic mutual funds

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

End of year or month, € million

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

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