

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

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

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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

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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	252,556

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.