

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	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	33,630	35,439	34,620	34,163	36,301	36,896
of which: at domestic banks in Euro	24,941	26,813	26,272	25,838	26,855	27,322
Securities total	458,742	503,552	567,780	588,559	587,963	563,149
of which: denominated in Euro	251,127	272,810	281,362	292,604	298,677	296,797
Short-term debt securities ¹	1,223	2,687	2,998	2,685	2,161	2,663
of which:						
Domestic issuers	353	1,283	712	665	678	779
Other issuers of the euro area	549	896	1,494	1,232	962	1,099
Long-term debt securities ²	105,265	107,325	112,742	113,691	114,889	114,199
of which:						
Domestic issuers	25,550	26,879	27,253	27,448	27,538	27,465
Other issuers of the euro area	42,290	46,083	48,146	48,563	48,964	48,492
Shares	272,620	311,809	363,199	380,456	378,729	357,675
of which:						
Domestic issuers	57,425	62,579	65,467	70,235	72,811	72,335
Other issuers of the euro area	53,587	59,735	61,593	65,131	66,626	64,985
Investment fund shares	79,635	81,730	88,841	91,727	92,185	88,612
Borrowers note loans	30	27	7	7	7	3
Other assets	145,541	137,484	139,467	141,624	141,353	136,184
Liabilities	29,094	26,296	31,689	33,985	34,131	28,815
of which: loans received	12,899	13,362	14,675	14,696	14,784	14,570
Fund assets total ³	608,849	650,206	710,186	730,368	731,493	707,417
Specialised funds						
Deposits and loan claims	76,651	65,383	66,842	68,359	67,833	64,738
of which: at domestic banks in Euro	61,270	52,513	54,458	53,415	52,248	52,040
Securities total	1,631,550	1,771,569	1,872,921	1,895,658	1,908,597	1,863,415
of which: denominated in Euro	1,202,020	1,319,075	1,375,191	1,390,936	1,402,984	1,380,951
Short-term debt securities ¹	20,677	17,180	17,786	16,869	16,469	16,565
of which:						
Domestic issuers	9,477	6,036	6,653	6,259	6,329	6,065
Other issuers of the euro area	6,926	7,320	7,384	7,129	6,818	7,077
Long-term debt securities ²	802,140	876,737	908,155	913,288	922,601	904,655
of which:						
Domestic issuers	124,392	132,567	133,474	134,414	133,838	132,533
Other issuers of the euro area	321,855	363,266	380,361	382,593	385,251	378,006
Shares	278,406	295,589	323,770	334,064	342,257	324,811
of which:						
Domestic issuers	31,839	33,826	34,111	36,409	37,168	36,107
Other issuers of the euro area	74,351	76,555	77,077	80,851	90,985	89,099
Investment fund shares	530,328	582,062	623,209	631,437	627,271	617,383
Borrowers note loans	7,949	9,473	9,392	9,355	9,430	9,130
Other assets	261,226	269,348	264,736	261,618	263,016	267,558
Liabilities	79,168	77,018	81,610	78,580	78,285	78,179
of which: loans received	44,409	47,544	47,293	47,272	47,800	48,141
Fund assets total ³	1,898,208	2,038,754	2,132,280	2,156,410	2,170,591	2,126,663

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	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	8,814	9,198	8,465	8,604	10,410	10,895
of which: at domestic banks in Euro	4,992	3,897	4,159	4,016	4,642	5,145
Securities total	236,988	279,408	327,100	342,951	342,065	324,065
of which: denominated in Euro	97,556	111,561	116,762	124,993	129,169	127,962
Short-term debt securities ¹	16	29	137	130	60	74
of which:						
Domestic issuers	9	10	104	96	50	53
Other issuers of the euro area	-	-	.	.	.	8
Long-term debt securities ²	3,285	3,912	4,780	4,937	5,133	5,450
of which:						
Domestic issuers	925	961	538	571	668	829
Other issuers of the euro area	960	1,386	1,556	1,654	1,707	1,886
Shares	229,589	270,619	316,607	331,898	330,867	312,760
of which:						
Domestic issuers	48,745	56,096	58,795	63,171	65,632	65,397
Other issuers of the euro area	44,688	50,621	53,075	56,114	57,787	56,164
Investment fund shares	4,098	4,848	5,575	5,987	6,004	5,782
Borrowers note loans	-	-	-	-	-	-
Other assets	1,750	1,731	1,716	1,947	2,528	2,507
Liabilities	1,039	754	1,268	1,145	1,937	1,685
of which: loans received	66	20	90	108	168	29
Fund assets total ³	246,513	289,583	336,013	352,358	353,065	335,782
Specialised funds						
Deposits and loan claims	4,632	3,425	3,592	3,934	3,930	3,983
of which: at domestic banks in Euro	2,715	2,390	2,547	3,003	2,776	3,000
Securities total	116,751	112,542	117,675	121,427	120,718	115,029
of which: denominated in Euro	49,984	42,184	39,414	41,332	41,839	41,408
Short-term debt securities ¹	4,130	1,042	1,360	1,302	1,277	1,641
of which:						
Domestic issuers	2,438	578	562	605	610	624
Other issuers of the euro area	1,561	304	573	518	487	832
Long-term debt securities ²	17,056	10,275	8,235	8,168	7,965	7,684
of which:						
Domestic issuers	2,442	1,703	1,255	1,305	1,300	1,251
Other issuers of the euro area	9,834	5,862	3,987	3,984	3,993	3,829
Shares	85,602	89,572	96,519	99,953	99,460	94,054
of which:						
Domestic issuers	7,372	8,441	8,493	9,160	9,379	9,202
Other issuers of the euro area	17,468	18,014	16,596	17,686	17,981	17,574
Investment fund shares	9,963	11,653	11,561	12,005	12,017	11,650
Borrowers note loans
Other assets	3,608	3,049	4,314	3,882	3,827	4,546
Liabilities	1,964	1,090	1,496	1,654	1,166	1,760
of which: loans received	699	435	216	197	345	695
Fund assets total ³	123,078	117,941	124,097	127,601	127,321	121,801

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	2022	2023	2024		2025		
			December	January	February	March	
Funds open to the general public							
Deposits and loan claims	1,750	1,697	1,561	1,723	1,615	1,645	
of which: at domestic banks in Euro	1,449	1,452	1,119	1,476	1,384	1,407	
Securities total	55,496	57,074	59,171	59,421	60,298	59,845	
of which: denominated in Euro	42,872	46,392	48,601	48,736	49,441	49,473	
Short-term debt securities ¹	213	371	438	370	429	364	
of which:							
Domestic issuers	46	105	24	25	54	64	
Other issuers of the euro area	48	131	141	86	148	98	
Long-term debt securities ²	52,547	53,854	55,586	55,799	56,640	56,290	
of which:							
Domestic issuers	11,235	12,186	12,638	12,661	12,613	12,643	
Other issuers of the euro area	20,930	22,287	23,300	23,176	23,306	23,118	
Shares	1,256	1,260	1,152	1,212	1,161	1,038	
of which:							
Domestic issuers	209	185	203	217	211	197	
Other issuers of the euro area	434	444	385	404	394	355	
Investment fund shares	1,481	1,590	1,996	2,040	2,068	2,153	
Borrowers note loans	30	27	7	7	7	3	
Other assets	1,298	1,058	1,080	1,122	1,097	1,145	
Liabilities	535	406	484	655	717	543	
of which: loans received	64	70	46	52	71	29	
Fund assets total ³	58,039	59,449	61,335	61,619	62,300	62,095	
Specialised funds							
Deposits and loan claims	9,882	8,684	8,032	8,765	8,357	7,601	
of which: at domestic banks in Euro	7,231	6,419	5,435	6,179	5,061	5,931	
Securities total	356,963	383,460	386,720	388,895	395,835	386,712	
of which: denominated in Euro	243,447	271,186	272,801	274,225	278,619	273,480	
Short-term debt securities ¹	5,364	3,078	4,160	4,215	4,173	4,191	
of which:							
Domestic issuers	2,169	681	2,118	2,086	2,203	2,125	
Other issuers of the euro area	1,271	1,231	1,272	1,343	1,230	1,342	
Long-term debt securities ²	305,114	334,837	334,637	336,317	340,429	332,180	
of which:							
Domestic issuers	29,418	35,741	35,766	35,935	35,451	34,749	
Other issuers of the euro area	124,823	138,678	138,959	139,333	140,750	137,754	
Shares	16,134	14,857	15,397	15,990	16,186	15,583	
of which:							
Domestic issuers	2,013	1,736	1,673	1,784	1,832	1,823	
Other issuers of the euro area	5,183	4,519	4,611	4,780	4,853	4,714	
Investment fund shares	30,350	30,689	32,526	32,373	35,046	34,758	
Borrowers note loans	2,175	2,234	2,006	2,069	2,078	2,024	
Other assets	13,073	14,082	14,115	12,159	12,784	13,979	
Liabilities	10,097	6,476	8,971	7,723	7,644	7,750	
of which: loans received	907	545	129	363	595	394	
Fund assets total ³	371,995	401,984	401,902	404,166	411,410	402,566	

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	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	7,495	8,094	8,131	7,626	7,948	8,258
of which: at domestic banks in Euro	4,875	6,352	6,324	5,843	6,201	6,537
Securities total	119,303	120,450	130,116	133,689	133,376	128,359
of which: denominated in Euro	76,028	79,112	79,317	81,337	82,614	81,792
Short-term debt securities ¹	385	418	603	535	527	465
of which:						
Domestic issuers	244	316	270	247	217	209
Other issuers of the euro area	85	90	267	241	251	219
Long-term debt securities ²	43,167	43,318	44,731	45,039	45,190	44,729
of which:						
Domestic issuers	11,235	11,882	11,595	11,607	11,699	11,590
Other issuers of the euro area	17,609	19,799	20,100	20,422	20,699	20,197
Shares	36,158	36,474	41,408	43,136	42,561	40,059
of which:						
Domestic issuers	7,937	5,808	6,055	6,394	6,494	6,280
Other issuers of the euro area	7,731	8,042	7,467	7,886	7,698	7,750
Investment fund shares	39,592	40,240	43,374	44,980	45,098	43,106
Borrowers note loans	–	–	–	–	–	–
Other assets	3,887	2,134	4,312	6,140	5,873	2,354
Liabilities	2,134	1,272	3,959	5,741	5,321	1,752
of which: loans received	6	13	43	36	29	19
Fund assets total ³	128,551	129,405	138,600	141,715	141,876	137,218
Specialised funds						
Deposits and loan claims	45,030	37,117	38,259	38,806	38,503	36,149
of which: at domestic banks in Euro	35,650	28,961	30,808	28,767	28,633	27,224
Securities total	910,372	1,005,613	1,079,475	1,094,655	1,102,254	1,075,513
of which: denominated in Euro	685,853	764,017	804,701	815,450	822,607	808,564
Short-term debt securities ¹	10,221	11,982	11,285	10,418	9,981	9,705
of which:						
Domestic issuers	4,403	4,178	3,370	3,000	2,889	2,704
Other issuers of the euro area	3,843	5,652	5,438	5,162	5,000	4,813
Long-term debt securities ²	434,273	480,991	511,190	514,546	519,721	510,961
of which:						
Domestic issuers	81,208	84,230	85,186	85,808	85,601	85,064
Other issuers of the euro area	172,515	201,040	217,504	219,285	220,418	216,528
Shares	159,885	173,081	192,851	200,212	209,318	198,753
of which:						
Domestic issuers	19,211	20,570	20,915	22,693	23,331	22,537
Other issuers of the euro area	46,581	48,821	50,581	53,200	62,856	61,687
Investment fund shares	305,994	339,560	364,149	369,478	363,234	356,093
Borrowers note loans	5,606	7,100	7,222	7,124	7,189	6,954
Other assets	33,128	27,201	25,721	24,989	25,733	28,052
Liabilities	14,635	12,884	14,228	12,522	12,824	11,971
of which: loans received	856	786	805	608	663	842
Fund assets total ³	979,501	1,064,146	1,136,449	1,153,052	1,160,854	1,134,697

* 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	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	13,588	14,558	13,990	13,522	13,602	13,190
of which: at domestic banks in Euro	11,993	13,637	12,801	12,427	12,572	12,119
Securities total	5,034	4,922	3,931	3,792	3,404	3,455
of which:						
Debt securities	1,253	1,304	686	638	239	347
Investment fund shares	3,781	3,618	3,245	3,154	3,165	3,108
Undeveloped properties	1,460	1,682	2,427	2,449	2,454	2,674
of which:						
Domestic	913	764	653	659	678	906
In other countries of the euro area	547	795	1,343	1,361	1,349	1,363
In other countries of the EU	-	-	-	-	-	-
Developed properties	68,326	65,620	65,499	65,072	65,068	64,365
of which:						
Domestic	37,107	34,877	34,905	34,552	34,484	33,994
In other countries of the euro area	16,430	16,659	16,401	16,405	16,409	16,387
In other countries of the EU	2,330	2,328	2,520	2,510	2,508	2,511
Participations in real estate companies	40,387	39,040	39,292	39,250	39,215	38,918
of which:						
Domestic	11,428	10,883	10,547	10,557	10,556	10,491
In other countries of the euro area	18,436	18,200	19,085	19,090	19,064	19,054
In other countries of the EU	2,192	2,038	1,684	1,690	1,698	1,695
Loans granted to real estate companies	15,639	15,666	14,847	14,788	14,583	14,459
of which:						
Domestic	3,381	3,298	2,845	2,821	2,847	2,835
In other countries of the euro area	6,719	6,809	6,471	6,448	6,244	6,250
In other countries of the EU	841	750	988	988	993	1,001
Other assets	11,094	9,353	8,238	8,059	8,388	8,215
Liabilities	24,558	23,642	24,756	24,406	24,900	24,302
of which: loans received	12,744	13,230	14,484	14,450	14,461	14,462
Fund assets total ¹	130,970	127,197	123,469	122,526	121,813	120,975
Specialised funds						
Deposits and loan claims	9,916	10,324	10,588	10,138	10,408	10,752
of which: at domestic banks in Euro	9,125	9,468	9,751	9,392	9,772	10,122
Securities total	12,366	14,306	16,761	16,917	16,913	16,936
of which:						
Debt securities	-	-	-	174	173	173
Investment fund shares	12,136	14,076	16,345	16,442	16,477	16,494
Undeveloped properties	3,603	2,262	405	409	402	417
of which:						
Domestic	3,233	1,966	337	340	332	347
In other countries of the euro area	371	296	68	69	70	70
In other countries of the EU	-	-	-	-	-	-
Developed properties	127,957	140,796	139,306	139,405	139,520	139,561
of which:						
Domestic	112,984	125,806	125,753	125,920	126,004	126,056
In other countries of the euro area	11,373	11,492	10,698	10,653	10,680	10,674
In other countries of the EU	1,714	1,724	1,424	1,428	1,422	1,423
Participations in real estate companies	41,580	40,771	39,308	39,396	39,347	39,319
of which:						
Domestic	21,951	21,596	21,643	21,644	21,599	21,611
In other countries of the euro area	11,322	11,415	10,385	10,422	10,471	10,502
In other countries of the EU	2,715	2,579	2,440	2,459	2,434	2,454
Loans granted to real estate companies	12,458	13,160	13,003	13,073	13,035	13,109
of which:						
Domestic	2,540	2,729	2,708	2,713	2,717	2,739
In other countries of the euro area	5,950	6,433	6,491	6,485	6,460	6,537
In other countries of the EU	1,707	1,745	1,642	1,703	1,707	1,716
Other assets	16,693	15,031	13,714	13,518	13,332	13,275
Liabilities	51,105	54,422	54,689	54,408	54,366	54,416
of which: loans received	41,721	44,911	45,323	45,283	45,367	45,395
Fund assets total ¹	173,469	182,227	178,396	178,446	178,591	178,951

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	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	564	430	479	422	417	441
of which: at domestic banks in Euro	466	286	329	317	284	305
Securities total	9,199	5,716	6,121	6,403	6,273	6,092
of which: denominated in Euro	4,501	3,233	3,244	3,354	3,294	3,285
Short-term debt securities ¹	61	219	170	158	68	66
of which:						
Domestic issuers	27	62	54	52	24	23
Other issuers of the euro area	.	148	69	64	25	28
Long-term debt securities ²	1,667	1,744	1,811	1,899	1,848	1,902
of which:						
Domestic issuers	488	450	317	339	319	340
Other issuers of the euro area	763	797	935	953	917	984
Shares	4,545	2,091	2,019	2,122	2,063	1,909
of which:						
Domestic issuers	391	340	249	268	265	253
Other issuers of the euro area	403	240	197	220	217	203
Investment fund shares	2,926	1,662	2,121	2,224	2,294	2,216
Borrowers note loans	-	-	-	-	-	-
Other assets	863	754	670	665	661	642
Liabilities	86	70	53	41	37	35
of which: loans received	.	17	-	.	.	.
Fund assets total ³	10,539	6,830	7,218	7,450	7,315	7,139
Specialised funds						
Deposits and loan claims	5,381	3,969	4,246	4,484	4,314	4,207
of which: at domestic banks in Euro	4,806	3,471	3,878	3,939	3,779	3,794
Securities total	95,170	102,694	108,159	109,031	107,880	106,355
of which: denominated in Euro	74,848	79,947	83,890	84,457	84,176	83,684
Short-term debt securities ¹	858	857	640	598	674	662
of which:						
Domestic issuers	442	527	392	351	369	355
Other issuers of the euro area	197	34	42	38	44	38
Long-term debt securities ²	40,492	44,714	47,186	47,361	47,472	46,942
of which:						
Domestic issuers	10,735	10,335	10,479	10,535	10,664	10,624
Other issuers of the euro area	12,362	15,011	16,686	16,841	16,889	16,794
Shares	13,368	14,414	14,389	15,005	14,067	13,315
of which:						
Domestic issuers	2,025	1,915	2,004	2,125	2,001	1,949
Other issuers of the euro area	4,030	4,211	3,973	4,188	3,924	3,754
Investment fund shares	40,452	42,709	45,944	46,066	45,667	45,436
Borrowers note loans	.	.	78	77	78	77
Other assets	4,047	3,736	3,858	3,742	3,749	3,860
Liabilities	1,039	929	963	1,002	987	1,075
of which: loans received	19	32	9	17	27	8
Fund assets total ³	103,602	109,515	115,378	116,333	115,034	113,425

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	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	1,092	1,097	1,289	1,235	1,235	1,544
of which: at domestic banks in Euro	842	828	945	834	806	993
Securities total	29,470	31,278	34,743	35,720	35,935	34,314
of which: denominated in Euro	22,038	23,042	23,093	24,004	24,339	23,996
Short-term debt securities ¹	52	34	62	54	40	41
of which:						
Domestic issuers	2	–	–	–	–	–
Other issuers of the euro area	50	34	60	54	40	41
Long-term debt securities ²	1,001	986	1,041	1,173	1,192	1,033
of which:						
Domestic issuers	276	227	230	235	236	232
Other issuers of the euro area	620	590	678	814	832	678
Shares	731	984	1,623	1,678	1,664	1,517
of which:						
Domestic issuers	90	91	106	122	142	143
Other issuers of the euro area	166	205	293	319	338	328
Investment fund shares	27,686	29,275	32,018	32,816	33,040	31,723
Borrowers note loans	–	–	–	–	–	–
Other assets	808	229	1,020	1,765	1,106	505
Liabilities	728	131	968	1,756	993	351
of which: loans received	17	12	12	48	51	28
Fund assets total ³	30,642	32,474	36,083	36,965	37,283	36,013
Specialised funds						
Deposits and loan claims	1,691	1,661	1,790	1,812	2,057	1,729
of which: at domestic banks in Euro	1,648	1,638	1,749	1,764	2,010	1,679
Securities total	131,600	143,069	153,718	155,957	156,112	154,257
of which: denominated in Euro	130,797	141,768	151,913	153,544	153,679	151,888
Short-term debt securities ¹	71	104	242	241	299	293
of which:						
Domestic issuers	–	31	–	–	–	–
Other issuers of the euro area	53	67	42	37	39	37
Long-term debt securities ²	1,860	2,296	2,938	2,812	2,839	2,808
of which:						
Domestic issuers	303	239	298	294	297	306
Other issuers of the euro area	1,099	1,336	1,674	1,582	1,589	1,558
Shares	975	698	949	963	1,324	1,312
of which:						
Domestic issuers	356	328	387	387	397	390
Other issuers of the euro area	538	321	411	419	770	774
Investment fund shares	128,694	139,971	149,589	151,941	151,650	149,843
Borrowers note loans	70	71	71	70	70	70
Other assets	4,780	6,491	8,171	8,371	8,525	8,644
Liabilities	276	557	648	613	646	561
of which: loans received	187	222	221	221	222	221
Fund assets total ³	137,865	150,736	163,101	165,597	166,118	164,138

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.