

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.