

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	2023	2024	2025		2026	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	35,439	34,620	37,261	34,171	35,964	37,646
of which: at domestic banks in Euro	26,813	26,272	29,486	26,666	27,257	28,008
Securities total	503,552	567,780	630,445	639,616	651,800	666,387
of which: denominated in Euro	272,810	281,362	327,550	333,191	338,313	348,096
Short-term debt securities ¹	2,687	2,998	2,975	2,835	2,922	2,909
of which:						
Domestic issuers	1,283	712	991	866	882	908
Other issuers of the euro area	896	1,494	1,259	1,177	1,101	1,014
Long-term debt securities ²	107,325	112,742	121,629	120,912	122,839	125,218
of which:						
Domestic issuers	26,879	27,253	30,246	29,742	30,428	31,363
Other issuers of the euro area	46,083	48,146	52,699	51,983	52,792	53,294
Shares	311,809	363,199	406,417	411,807	420,142	429,503
of which:						
Domestic issuers	62,579	65,467	70,044	71,903	71,826	74,791
Other issuers of the euro area	59,735	61,593	78,295	80,255	82,781	85,475
Investment fund shares	81,730	88,841	99,425	104,062	105,897	108,758
Borrowers note loans	27	7	.	0	0	0
Other assets	137,484	139,467	125,402	122,589	123,324	125,709
Liabilities	26,296	31,689	26,028	23,375	24,238	26,919
of which: loans received	13,362	14,675	13,597	13,454	13,617	13,946
Fund assets total ³	650,206	710,186	767,083	773,001	786,851	802,763
Specialised funds						
Deposits and loan claims	65,383	66,842	76,084	71,304	75,410	77,922
of which: at domestic banks in Euro	52,513	54,458	62,066	59,130	60,629	60,796
Securities total	1,771,569	1,872,921	1,961,206	1,942,443	1,967,958	2,003,267
of which: denominated in Euro	1,319,075	1,375,191	1,461,421	1,450,501	1,470,956	1,492,924
Short-term debt securities ¹	17,180	17,786	14,904	17,032	18,276	19,885
of which:						
Domestic issuers	6,036	6,653	4,052	4,326	4,305	4,947
Other issuers of the euro area	7,320	7,384	6,974	8,537	9,399	9,827
Long-term debt securities ²	876,737	908,155	937,787	929,194	937,176	949,364
of which:						
Domestic issuers	132,567	133,474	136,321	136,073	138,738	141,025
Other issuers of the euro area	363,266	380,361	395,377	383,585	389,768	392,993
Shares	295,589	323,770	353,032	330,375	338,404	348,613
of which:						
Domestic issuers	33,826	34,111	35,234	35,377	35,663	36,340
Other issuers of the euro area	76,555	77,077	97,459	78,220	80,749	83,231
Investment fund shares	582,062	623,209	655,484	665,842	674,101	685,404
Borrowers note loans	9,473	9,392	10,184	10,516	10,559	10,617
Other assets	269,348	264,736	267,914	290,356	291,420	286,844
Liabilities	77,018	81,610	79,787	79,270	80,966	77,193
of which: loans received	47,544	47,293	49,093	49,684	49,536	51,914
Fund assets total ³	2,038,754	2,132,280	2,235,598	2,235,360	2,264,389	2,297,779

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	2023	2024	2025		2026	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	9,198	8,465	9,927	9,062	10,881	12,902
of which: at domestic banks in Euro	3,897	4,159	5,695	5,524	6,221	6,901
Securities total	279,408	327,100	372,479	377,325	384,917	394,127
of which: denominated in Euro	111,561	116,762	138,418	142,894	144,439	150,464
Short-term debt securities ¹	29	137	154	21	20	24
of which:						
Domestic issuers	10	104	77	14	15	20
Other issuers of the euro area	-	.	63	1	1	1
Long-term debt securities ²	3,912	4,780	6,124	5,636	5,809	6,068
of which:						
Domestic issuers	961	538	2,622	2,227	2,446	2,691
Other issuers of the euro area	1,386	1,556	2,400	2,272	2,193	2,215
Shares	270,619	316,607	358,063	362,920	370,756	379,531
of which:						
Domestic issuers	56,096	58,795	63,592	65,527	65,473	68,149
Other issuers of the euro area	50,621	53,075	68,763	70,638	72,864	75,416
Investment fund shares	4,848	5,575	8,139	8,748	8,332	8,505
Borrowers note loans	-	-	0	0	0	0
Other assets	1,731	1,716	1,938	1,781	2,205	2,422
Liabilities	754	1,268	1,128	973	1,193	1,131
of which: loans received	20	90	117	25	101	118
Fund assets total ³	289,583	336,013	383,216	387,195	396,810	408,293
Specialised funds						
Deposits and loan claims	3,425	3,592	5,160	5,097	5,574	5,346
of which: at domestic banks in Euro	2,390	2,547	4,058	4,062	4,381	4,165
Securities total	112,542	117,675	133,877	133,419	136,896	141,970
of which: denominated in Euro	42,184	39,414	49,618	49,452	50,630	52,325
Short-term debt securities ¹	1,042	1,360	1,240	1,763	1,760	1,880
of which:						
Domestic issuers	578	562	256	331	387	414
Other issuers of the euro area	304	573	790	1,163	1,164	1,237
Long-term debt securities ²	10,275	8,235	9,796	9,730	9,739	9,853
of which:						
Domestic issuers	1,703	1,255	1,415	1,830	1,757	1,778
Other issuers of the euro area	5,862	3,987	4,779	5,198	5,196	5,221
Shares	89,572	96,519	106,487	106,920	110,429	114,547
of which:						
Domestic issuers	8,441	8,493	8,536	8,685	8,724	8,978
Other issuers of the euro area	18,014	16,596	21,626	22,003	22,986	23,843
Investment fund shares	11,653	11,561	16,354	15,005	14,968	15,690
Borrowers note loans	.	.	.	121	122	120
Other assets	3,049	4,314	4,635	4,897	4,593	4,258
Liabilities	1,090	1,496	1,651	2,420	2,427	1,578
of which: loans received	435	216	327	1,034	506	275
Fund assets total ³	117,941	124,097	142,143	141,115	144,759	150,079

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	2023	2024	2025		2026		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	1,697	1,561	1,529	1,305	1,670	1,638	
of which: at domestic banks in Euro	1,452	1,119	1,355	1,104	1,421	1,406	
Securities total	57,074	59,171	64,712	63,233	63,875	65,272	
of which: denominated in Euro	46,392	48,601	54,470	53,249	53,787	54,821	
Short-term debt securities ¹	371	438	278	278	277	326	
of which:							
Domestic issuers	105	24	14	4	14	19	
Other issuers of the euro area	131	141	142	155	145	162	
Long-term debt securities ²	53,854	55,586	61,140	60,268	60,832	62,142	
of which:							
Domestic issuers	12,186	12,638	13,308	13,251	13,571	13,884	
Other issuers of the euro area	22,287	23,300	25,785	25,017	25,104	25,412	
Shares	1,260	1,152	1,050	273	279	276	
of which:							
Domestic issuers	185	203	175	63	58	59	
Other issuers of the euro area	444	385	442	137	143	136	
Investment fund shares	1,590	1,996	2,244	2,414	2,486	2,529	
Borrowers note loans	27	7	.	0	0	0	
Other assets	1,058	1,080	1,058	1,133	1,223	1,136	
Liabilities	406	484	412	256	553	421	
of which: loans received	70	46	32	1	23	50	
Fund assets total ³	59,449	61,335	66,890	65,415	66,215	67,618	
Specialised funds							
Deposits and loan claims	8,684	8,032	11,045	11,171	12,114	14,708	
of which: at domestic banks in Euro	6,419	5,435	8,200	8,918	9,797	10,822	
Securities total	383,460	386,720	397,813	406,199	408,719	415,323	
of which: denominated in Euro	271,186	272,801	282,621	296,310	299,899	304,361	
Short-term debt securities ¹	3,078	4,160	2,801	4,397	4,274	4,119	
of which:							
Domestic issuers	681	2,118	750	1,190	982	988	
Other issuers of the euro area	1,231	1,272	1,418	2,431	2,393	2,223	
Long-term debt securities ²	334,837	334,637	342,997	352,540	354,823	360,420	
of which:							
Domestic issuers	35,741	35,766	35,971	37,257	38,552	39,030	
Other issuers of the euro area	138,678	138,959	141,641	144,298	146,354	148,322	
Shares	14,857	15,397	16,882	14,469	14,598	14,872	
of which:							
Domestic issuers	1,736	1,673	1,670	1,575	1,596	1,634	
Other issuers of the euro area	4,519	4,611	4,753	4,477	4,510	4,600	
Investment fund shares	30,689	32,526	35,133	34,793	35,025	35,911	
Borrowers note loans	2,234	2,006	2,134	2,598	2,604	2,614	
Other assets	14,082	14,115	13,601	15,276	15,767	12,980	
Liabilities	6,476	8,971	7,833	8,220	9,313	7,209	
of which: loans received	545	129	909	940	1,324	1,852	
Fund assets total ³	401,984	401,902	416,760	427,024	429,891	436,922	

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	2023	2024	2025		2026	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	8,094	8,131	9,078	8,408	8,629	8,301
of which: at domestic banks in Euro	6,352	6,324	7,323	6,311	6,728	6,457
Securities total	120,450	130,116	136,880	137,391	139,780	142,216
of which: denominated in Euro	79,112	79,317	90,085	90,554	92,592	94,379
Short-term debt securities ¹	418	603	609	735	767	722
of which:						
Domestic issuers	316	270	264	320	329	339
Other issuers of the euro area	90	267	305	352	368	318
Long-term debt securities ²	43,318	44,731	45,425	46,145	46,945	47,653
of which:						
Domestic issuers	11,882	11,595	11,762	11,657	11,925	12,323
Other issuers of the euro area	19,799	20,100	20,724	21,121	21,642	21,822
Shares	36,474	41,408	43,356	44,103	44,471	44,970
of which:						
Domestic issuers	5,808	6,055	5,916	5,883	5,853	6,120
Other issuers of the euro area	8,042	7,467	8,372	8,490	8,739	8,879
Investment fund shares	40,240	43,374	47,491	46,408	47,597	48,872
Borrowers note loans	–	–	0	0	0	0
Other assets	2,134	4,312	2,183	2,157	2,450	4,979
Liabilities	1,272	3,959	1,666	1,530	1,910	4,505
of which: loans received	13	43	27	9	19	51
Fund assets total ³	129,405	138,600	146,476	146,426	148,948	150,973
Specialised funds						
Deposits and loan claims	37,117	38,259	41,711	37,949	39,563	39,763
of which: at domestic banks in Euro	28,961	30,808	32,980	30,311	29,578	29,140
Securities total	1,005,613	1,079,475	1,124,197	1,097,261	1,112,480	1,132,690
of which: denominated in Euro	764,017	804,701	853,214	826,559	838,102	850,988
Short-term debt securities ¹	11,982	11,285	10,228	10,215	11,383	12,998
of which:						
Domestic issuers	4,178	3,370	2,745	2,496	2,524	3,157
Other issuers of the euro area	5,652	5,438	4,707	4,886	5,673	6,194
Long-term debt securities ²	480,991	511,190	529,018	513,456	517,992	523,588
of which:						
Domestic issuers	84,230	85,186	86,869	85,379	86,647	88,248
Other issuers of the euro area	201,040	217,504	227,831	213,751	217,146	218,128
Shares	173,081	192,851	210,412	191,807	195,598	200,843
of which:						
Domestic issuers	20,570	20,915	22,158	22,492	22,423	22,860
Other issuers of the euro area	48,821	50,581	65,356	46,597	47,995	49,203
Investment fund shares	339,560	364,149	374,538	381,784	387,507	395,261
Borrowers note loans	7,100	7,222	7,777	7,527	7,565	7,612
Other assets	27,201	25,721	25,390	45,768	46,268	44,226
Liabilities	12,884	14,228	12,485	11,710	12,121	11,588
of which: loans received	786	805	875	645	495	2,592
Fund assets total ³	1,064,146	1,136,449	1,186,587	1,176,795	1,193,754	1,210,590

* 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	2023	2024	2025		2026		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	14,558	13,990	14,229	12,780	11,986	11,700	
of which: at domestic banks in Euro	13,637	12,801	13,154	11,711	10,853	10,798	
Securities total	4,922	3,931	3,353	4,255	4,268	4,381	
of which:							
Debt securities	1,304	686	320	320	320	321	
Investment fund shares	3,618	3,245	3,033	3,936	3,947	4,060	
Undeveloped properties	1,682	2,427	3,186	3,375	3,387	3,562	
of which:							
Domestic	764	653	1,360	1,548	1,562	1,790	
In other countries of the euro area	795	1,343	1,556	1,559	1,560	1,558	
In other countries of the EU	-	-	0	0	0	0	
Developed properties	65,620	65,499	59,530	59,083	59,024	58,481	
of which:							
Domestic	34,877	34,905	32,172	31,614	31,503	31,117	
In other countries of the euro area	16,659	16,401	15,074	15,287	15,292	15,258	
In other countries of the EU	2,328	2,520	2,240	2,189	2,188	2,185	
Participations in real estate companies	39,040	39,292	36,144	35,609	35,322	35,388	
of which:							
Domestic	10,883	10,547	10,317	10,293	10,321	10,259	
In other countries of the euro area	18,200	19,085	17,387	16,936	16,889	17,046	
In other countries of the EU	2,038	1,684	1,330	1,336	1,333	1,332	
Loans granted to real estate companies	15,666	14,847	12,511	12,331	12,235	12,319	
of which:							
Domestic	3,298	2,845	2,746	2,718	2,667	2,719	
In other countries of the euro area	6,809	6,471	5,041	4,957	4,964	4,964	
In other countries of the EU	750	988	727	729	719	717	
Other assets	9,353	8,238	7,409	5,432	5,465	5,110	
Liabilities	23,642	24,756	22,403	20,176	20,106	20,112	
of which: loans received	13,230	14,484	13,404	13,405	13,450	13,683	
Fund assets total ¹	127,197	123,469	113,957	112,689	111,580	110,827	
Specialised funds							
Deposits and loan claims	10,324	10,588	11,495	10,464	10,282	10,421	
of which: at domestic banks in Euro	9,468	9,751	10,804	9,834	9,671	9,764	
Securities total	14,306	16,761	17,348	15,555	15,802	15,814	
of which:							
Debt securities	-	-	245	273	182	182	
Investment fund shares	14,076	16,345	16,821	15,224	15,226	15,364	
Undeveloped properties	2,262	405	481	1,239	1,280	1,302	
of which:							
Domestic	1,966	337	357	1,081	1,120	1,142	
In other countries of the euro area	296	68	124	128	129	130	
In other countries of the EU	-	-	0	0	0	0	
Developed properties	140,796	139,306	141,818	141,675	142,058	142,287	
of which:							
Domestic	125,806	125,753	128,267	128,025	128,342	128,594	
In other countries of the euro area	11,492	10,698	10,795	10,920	11,009	10,988	
In other countries of the EU	1,724	1,424	1,435	1,436	1,421	1,421	
Participations in real estate companies	40,771	39,308	39,554	38,935	39,337	39,391	
of which:							
Domestic	21,596	21,643	21,685	21,440	21,692	21,789	
In other countries of the euro area	11,415	10,385	10,757	10,376	10,440	10,451	
In other countries of the EU	2,579	2,440	2,467	2,491	2,527	2,543	
Loans granted to real estate companies	13,160	13,003	13,135	13,007	12,950	12,863	
of which:							
Domestic	2,729	2,708	2,702	2,773	2,712	2,750	
In other countries of the euro area	6,433	6,491	6,562	6,549	6,564	6,498	
In other countries of the EU	1,745	1,642	1,941	1,807	1,795	1,767	
Other assets	15,031	13,714	13,113	13,137	12,782	12,586	
Liabilities	54,422	54,689	55,684	55,289	55,340	55,256	
of which: loans received	44,911	45,323	46,193	46,879	47,016	46,988	
Fund assets total ¹	182,227	178,396	181,181	178,723	179,151	179,383	

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	2023	2024	2025		2026	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	430	479	460	484	638	591
of which: at domestic banks in Euro	286	329	277	253	382	333
Securities total	5,716	6,121	6,214	4,757	5,114	5,213
of which: denominated in Euro	3,233	3,244	3,732	2,570	2,745	2,876
Short-term debt securities ¹	219	170	150	165	161	196
of which:						
Domestic issuers	62	54	60	67	65	91
Other issuers of the euro area	148	69	50	58	58	65
Long-term debt securities ²	1,744	1,811	1,956	1,554	1,788	1,745
of which:						
Domestic issuers	450	317	398	439	474	483
Other issuers of the euro area	797	935	1,018	766	920	885
Shares	2,091	2,019	1,832	1,428	1,488	1,512
of which:						
Domestic issuers	340	249	148	133	139	143
Other issuers of the euro area	240	197	181	209	215	216
Investment fund shares	1,662	2,121	2,275	1,609	1,676	1,761
Borrowers note loans	–	–	0	0	0	0
Other assets	754	670	606	869	930	954
Liabilities	70	53	29	39	44	46
of which: loans received	17	–	–	6	0	6
Fund assets total ³	6,830	7,218	7,251	6,071	6,639	6,708
Specialised funds						
Deposits and loan claims	3,969	4,246	4,458	3,851	4,749	4,748
of which: at domestic banks in Euro	3,471	3,878	3,923	3,302	4,153	4,044
Securities total	102,694	108,159	115,360	113,298	115,230	116,928
of which: denominated in Euro	79,947	83,890	91,169	89,328	91,045	92,247
Short-term debt securities ¹	857	640	523	569	768	803
of which:						
Domestic issuers	527	392	223	252	353	357
Other issuers of the euro area	34	42	31	34	145	145
Long-term debt securities ²	44,714	47,186	51,364	48,650	49,568	50,472
of which:						
Domestic issuers	10,335	10,479	11,288	10,968	11,186	11,398
Other issuers of the euro area	15,011	16,686	18,397	17,177	17,731	17,993
Shares	14,414	14,389	15,535	15,298	15,616	16,110
of which:						
Domestic issuers	1,915	2,004	2,304	2,333	2,316	2,393
Other issuers of the euro area	4,211	3,973	4,309	4,323	4,485	4,718
Investment fund shares	42,709	45,944	47,938	48,780	49,277	49,543
Borrowers note loans	–	78	–	65	65	65
Other assets	3,736	3,858	3,590	3,854	3,628	3,894
Liabilities	929	963	879	886	979	799
of which: loans received	32	9	4	3	12	8
Fund assets total ³	109,515	115,378	122,595	120,192	122,703	124,844

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	2023	2024	2025		2026		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	1,097	1,289	1,192	1,271	1,513	1,837	
of which: at domestic banks in Euro	828	945	959	1,047	1,167	1,599	
Securities total	31,278	34,743	38,768	42,036	42,858	43,982	
of which: denominated in Euro	23,042	23,093	29,699	30,792	31,231	31,766	
Short-term debt securities ¹	34	62	191	217	90	82	
of which:							
Domestic issuers	–	.	.	15	0	0	
Other issuers of the euro area	34	60	176	202	90	82	
Long-term debt securities ²	986	1,041	1,331	1,497	1,601	1,686	
of which:							
Domestic issuers	227	230	227	222	231	258	
Other issuers of the euro area	590	678	930	1,010	1,079	1,129	
Shares	984	1,623	1,643	1,653	1,698	1,696	
of which:							
Domestic issuers	91	106	145	145	147	156	
Other issuers of the euro area	205	293	342	364	391	383	
Investment fund shares	29,275	32,018	35,604	38,668	39,468	40,518	
Borrowers note loans	–	–	0	0	0	0	
Other assets	229	1,020	439	406	669	889	
Liabilities	131	968	191	236	368	661	
of which: loans received	12	12	16	7	23	37	
Fund assets total ³	32,474	36,083	40,208	43,477	44,671	46,042	
Specialised funds							
Deposits and loan claims	1,661	1,790	1,960	2,600	2,926	2,747	
of which: at domestic banks in Euro	1,638	1,749	1,902	2,552	2,874	2,693	
Securities total	143,069	153,718	167,069	174,933	177,031	178,712	
of which: denominated in Euro	141,768	151,913	164,662	172,230	174,388	176,077	
Short-term debt securities ¹	104	242	.	65	65	12	
of which:							
Domestic issuers	31	.	.	52	52	2	
Other issuers of the euro area	67	42	.	12	13	9	
Long-term debt securities ²	2,296	2,938	3,898	4,271	4,597	4,620	
of which:							
Domestic issuers	239	298	481	396	438	435	
Other issuers of the euro area	1,336	1,674	2,473	2,911	3,094	3,087	
Shares	698	949	1,838	1,814	1,760	1,965	
of which:							
Domestic issuers	328	387	355	267	282	277	
Other issuers of the euro area	321	411	829	778	693	789	
Investment fund shares	139,971	149,589	161,265	168,783	170,608	172,115	
Borrowers note loans	71	71	68	140	139	140	
Other assets	6,491	8,171	10,009	10,479	10,679	10,986	
Liabilities	557	648	632	492	531	516	
of which: loans received	222	221	221	183	182	198	
Fund assets total ³	150,736	163,101	178,473	187,661	190,244	192,053	

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.