



Investment funds statistics March 2025

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

p	Provisional
r	Revised
s	Estimated
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	Nil

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Memo item Net external transactions ⁶	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents								Non- residents ⁵
				Total	Credit institutions including building and loan associations ¹			Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares		
1	2	3	4	5	6	7	8	9	10	11	12	
2011	46,512	45,221	1,290	39,474	- 7,576	- 6,882	- 694	47,050	45,067	1,984	- 7,035	- 5,745
2012	111,236	89,942	21,293	114,676	- 3,062	- 1,500	- 1,562	117,738	94,882	22,855	- 3,437	24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	25,690
2014	137,294	97,711	39,583	141,134	819	2,564	- 1,745	140,315	98,988	41,328	- 3,841	43,423
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	- 7,870	35,795
2016	149,288	119,369	29,919	156,236	2,877	6,049	- 3,172	153,359	120,268	33,091	- 6,948	36,867
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	- 2,526	55,818
2018	108,293	103,694	4,599	114,973	2,979	5,285	- 2,306	111,994	105,089	6,905	- 6,680	11,279
2019	171,666	122,546	49,120	176,210	2,719	3,531	- 812	173,491	123,559	49,932	- 4,544	53,664
2020	157,349	116,028	41,321	156,421	336	1,992	- 1,656	156,085	113,108	42,977	- 928	40,393
2021	281,018	157,861	123,157	289,400	13,154	12,900	254	276,246	153,344	122,903	- 8,383	131,539
2022	111,321	79,022	32,299	114,603	3,170	4,629	- 1,459	111,433	77,765	33,758	- 3,281	35,580
2023	74,014	44,484	29,530	76,234	- 4,778	- 2,724	- 2,054	81,012	49,428	31,584	- 2,220	31,750
2023 Sep.	5,124	2,115	3,009	5,920	362	256	106	5,558	2,655	2,903	- 795	3,804
Oct.	- 1,337	- 2,394	1,057	- 1,421	814	927	- 113	- 2,235	- 3,405	1,170	- 83	973
Nov.	1,424	- 3,273	4,697	2,514	95	383	- 288	2,419	- 2,566	4,985	- 1,090	5,787
Dec.	12,087	10,971	1,116	11,601	- 11	- 24	13	11,612	10,508	1,103	- 486	630
2024 Jan.	24,593	10,382	14,211	24,739	1,999	1,803	196	22,740	8,725	14,015	- 146	14,357
Feb.	2,455	- 1,458	3,914	2,977	60	- 102	162	2,917	- 835	3,752	- 521	4,435
Mar.	3,042	- 2,329	5,371	2,707	358	784	- 426	2,349	- 3,448	5,797	335	5,037
Apr.	16,099	10,159	5,939	15,297	442	216	226	14,855	9,142	5,713	- 801	5,138
May	8,762	378	8,384	9,378	233	279	- 46	9,145	715	8,430	- 616	9,000
June	10,128	1,653	8,475	9,600	74	105	- 31	9,526	1,019	8,506	- 528	7,947
July	11,075	1,969	9,105	10,478	149	102	47	10,329	1,271	9,058	- 596	8,509
Aug.	7,802	- 767	8,569	7,181	235	524	- 289	6,946	- 1,912	8,858	- 620	7,949
Sep.	6,286	113	6,173	7,405	669	289	380	6,736	943	5,793	- 1,119	7,292
Oct.	18,134	5,565	12,569	19,087	634	435	199	18,453	6,083	12,370	- 953	13,523
Nov.	16,622	1,778	14,843	17,197	555	727	- 172	16,642	1,627	15,015	- 575	15,419
Dec.	27,208	12,681	14,527	27,756	3,296	928	2,368	24,460	12,302	12,159	- 548	15,075
2025 Jan.	25,766	5,441	20,325	25,628	1,010	978	32	24,618	4,325	20,293	- 139	20,186

of which: Money market fund shares

2011	1,170	- 92	1,262	- 157	- 80	- 71	- 9	- 77	- 1,348	1,271	- 1,327	- 64
2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,235	432	- 838	1,205
2013	- 5,356	- 1,591	- 3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	- 3,749
2014	- 42	- 533	491	- 41	11	24	- 13	- 52	- 555	504	- 1	492
2015	1,371	- 39	1,410	1,701	- 136	- 170	34	1,837	462	1,376	- 330	1,740
2016	946	- 1,211	2,157	957	- 56	- 4	- 52	1,013	- 1,196	2,209	- 11	2,168
2017	5,470	- 236	5,705	5,460	328	23	305	5,132	- 268	5,400	9	5,696
2018	3,149	- 378	2,772	2,705	- 217	- 13	- 204	2,922	- 53	2,976	- 444	2,327
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	6,659
2020	2,537	714	1,823	2,392	14	3	11	2,378	566	1,812	- 145	1,678
2021	- 2,847	389	- 3,237	- 2,752	45	- 34	79	- 2,797	518	- 3,316	- 95	- 3,142
2022	3,870	482	3,388	3,612	- 12	- 1	13	3,600	225	3,375	- 258	3,131
2023	5,123	460	4,663	5,416	- 100	- 1	- 99	5,516	754	4,762	- 293	4,955
2023 Sep.	271	61	210	251	- 2	- 2	0	253	43	210	- 20	190
Oct.	455	- 130	585	222	6	7	- 1	216	- 370	586	- 232	352
Nov.	- 153	93	- 246	- 142	- 5	- 7	2	- 137	111	- 248	- 11	- 234
Dec.	2,664	156	2,508	2,684	0	0	0	2,684	177	2,508	- 21	2,528
2024 Jan.	7,840	141	7,698	7,847	0	0	0	7,847	149	7,698	- 7	7,705
Feb.	- 1,680	23	- 1,703	- 1,663	0	0	0	- 1,663	41	- 1,703	- 18	- 1,685
Mar.	- 235	188	- 423	- 159	0	0	0	- 159	264	- 423	- 75	- 348
Apr.	1,598	220	1,379	1,597	1	1	0	1,596	218	1,379	- 1	1,378
May	849	137	712	828	- 1	- 1	0	829	117	712	- 21	692
June	2,786	161	2,625	2,819	4	4	0	2,815	190	2,625	- 33	2,659
July	4,165	285	3,880	4,205	- 3	- 3	0	4,208	328	3,880	- 41	3,921
Aug.	4,239	407	3,832	4,355	20	20	0	4,335	503	3,832	- 116	3,948
Sep.	1,660	260	1,400	1,927	- 19	- 20	1	1,946	547	1,399	- 267	1,667
Oct.	6,954	56	6,898	6,913	0	1	- 1	6,913	14	6,899	- 42	6,856
Nov.	8,433	- 231	8,664	8,289	3	2	1	8,286	- 377	8,663	- 144	8,520
Dec.	5,532	46	5,486	5,535	0	0	0	5,535	49	5,486	- 3	5,489
2025 Jan.	6,267	204	6,064	6,284	- 5	- 4	- 1	6,289	225	6,065	- 17	6,081

1 Bookvalues. 2 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. 3 Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. 4 Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. 5 Net purchases

or net sales (-) of domestic mutual fund shares by non-residents; transaction values. 6 Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

2a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds
Number of funds ³								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022	7,715	3,232	1,116	509	1,267	15	59	9
2023	7,871	3,420	1,221	531	1,293	11	58	9
2024	7,910	3,518	1,259	535	1,321	11	57	9
2023 Oct.	7,895	3,439	1,220	531	1,317	10	60	9
Nov.	7,859	3,401	1,211	532	1,288	11	58	9
Dec.	7,871	3,420	1,221	531	1,293	11	58	9
2024 Jan.	7,831	3,415	1,217	530	1,290	11	58	9
Feb.	7,833	3,426	1,216	533	1,295	11	58	9
Mar.	7,826	3,438	1,213	540	1,299	11	65	9
Apr.	7,853	3,457	1,218	538	1,310	11	64	9
May	7,855	3,465	1,229	535	1,313	11	64	9
June	7,869	3,470	1,233	536	1,312	11	58	9
July	7,878	3,479	1,241	532	1,319	10	57	9
Aug.	7,888	3,486	1,238	533	1,319	11	57	9
Sep.	7,912	3,500	1,245	532	1,326	11	57	9
Oct.	7,915	3,501	1,246	531	1,324	11	57	9
Nov.	7,901	3,502	1,243	529	1,329	11	57	9
Dec.	7,910	3,518	1,259	535	1,321	11	57	9
2025 Jan.	7,891	3,508	1,263	530	1,311	11	57	9
Mutual fund shares outstanding (million)								
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2023 Oct.	39,523.5	9,769.9	2,995.1	1,098.8	1,586.4	53.0	3,034.8	6.2
Nov.	38,962.3	9,143.1	2,994.2	1,098.4	1,597.0	55.3	2,992.3	6.1
Dec.	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024 Jan.	39,260.7	9,100.7	2,969.4	1,090.8	1,591.3	61.0	2,986.1	6.1
Feb.	39,440.5	9,091.8	2,970.4	1,085.6	1,592.3	61.7	2,976.5	6.1
Mar.	39,808.7	9,286.9	2,978.0	1,081.8	1,582.1	64.2	3,173.8	6.1
Apr.	39,834.0	9,277.5	3,001.4	1,087.3	1,579.7	68.4	3,128.3	6.0
May	40,003.5	9,295.7	3,011.1	1,092.3	1,586.9	70.7	3,117.1	6.0
June	40,440.4	9,275.4	3,015.2	1,091.4	1,589.7	71.8	3,085.2	6.0
July	40,745.2	9,277.4	3,023.3	1,090.5	1,593.6	73.3	3,065.7	6.0
Aug.	40,790.7	9,283.3	3,026.7	1,095.5	1,594.9	78.8	3,047.7	6.0
Sep.	41,011.1	9,302.2	3,042.7	1,094.8	1,597.3	83.9	3,037.1	6.0
Oct.	41,151.9	9,313.1	3,046.5	1,097.0	1,606.9	84.8	3,020.8	6.0
Nov.	41,230.6	9,266.2	3,009.4	1,093.0	1,601.7	85.2	3,007.2	5.9
Dec.	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2025 Jan.	42,629.4	9,261.4	2,996.1	1,091.4	1,602.7	88.8	2,975.9	5.9
Net asset value (€ million)								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2023 Oct.	2,555,003	620,279	263,789	57,446	121,277	3,263	132,337	570
Nov.	2,626,237	636,540	280,311	58,277	126,790	3,363	127,936	595
Dec.	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024 Jan.	2,705,288	658,032	296,126	59,241	130,952	3,682	126,633	615
Feb.	2,720,383	667,607	305,416	58,760	131,478	3,715	126,222	619
Mar.	2,761,956	687,800	316,806	59,175	133,498	3,909	132,186	634
Apr.	2,737,151	680,622	312,021	59,201	131,682	4,140	131,781	623
May	2,756,986	688,477	318,040	59,350	133,160	4,245	131,369	629
June	2,777,572	693,333	322,614	59,698	135,632	4,417	127,955	630
July	2,803,278	694,588	322,945	60,478	136,312	4,623	127,045	628
Aug.	2,813,251	697,928	325,402	61,177	136,337	5,137	126,292	633
Sep.	2,836,560	702,780	328,183	61,638	137,579	5,414	125,765	636
Oct.	2,824,840	701,222	327,620	61,633	137,121	5,485	125,045	629
Nov.	2,871,509	714,853	338,332	61,707	139,720	5,254	124,421	635
Dec.	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2025 Jan.	2,886,705	730,368	352,358	61,619	141,715	5,509	122,526	652

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
62	199	4,496	226	668	2,482	638	12	317	150	2021	
59	194	4,488	231	653	2,421	660	12	340	160	2022	
64	213	4,455	228	642	2,370	671	12	353	163	2023	
90	210	4,396	219	626	2,287	684	12	369	182	2024	
64	211	4,460	228	640	2,387	664	12	352	162	2023 Oct.	
62	210	4,461	228	641	2,383	664	12	356	162	Nov.	
64	213	4,455	228	642	2,370	671	12	353	163	Dec.	
68	212	4,419	227	635	2,343	670	12	353	163	2024 Jan.	
72	212	4,410	227	635	2,335	671	12	351	163	Feb.	
69	212	4,391	225	636	2,325	665	12	350	162	Mar.	
77	210	4,399	223	632	2,325	669	12	352	170	Apr.	
77	207	4,393	223	630	2,324	665	12	353	170	May	
84	207	4,400	223	640	2,309	670	12	354	176	June	
84	206	4,400	222	639	2,310	671	12	353	177	July	
85	211	4,405	221	641	2,306	674	12	357	177	Aug.	
85	212	4,415	219	644	2,304	680	12	362	177	Sep.	
87	212	4,417	218	644	2,301	681	12	365	179	Oct.	
89	211	4,404	219	637	2,294	684	12	365	176	Nov.	
90	210	4,396	219	626	2,287	684	12	369	182	Dec.	
90	210	4,387	222	621	2,282	685	11	364	184	2025 Jan.	
Mutual fund shares outstanding (million)											
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	2022	
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	2023	
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	2024	
639.4	350.9	29,753.7	1,140.3	5,700.6	17,376.7	2,984.6	18.1	1,196.8	1,265.3	2023 Oct.	
39.9	349.2	29,819.3	1,109.8	5,698.6	17,438.7	3,026.0	18.1	1,187.9	1,269.1	Nov.	
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	Dec.	
39.3	344.6	30,160.0	1,100.4	5,802.3	17,602.9	3,057.5	18.0	1,188.4	1,311.3	2024 Jan.	
39.7	347.1	30,348.8	1,081.2	5,798.1	17,663.1	3,064.0	18.0	1,183.0	1,312.7	Feb.	
39.2	349.1	30,521.8	1,069.0	5,807.8	18,043.2	2,861.8	18.0	1,182.3	1,310.6	Mar.	
40.0	353.5	30,556.6	1,081.8	5,790.4	18,075.6	2,870.1	17.8	1,187.5	1,304.2	Apr.	
40.2	358.3	30,707.9	1,078.7	5,800.6	18,217.3	2,873.2	17.8	1,183.8	1,307.3	May	
40.5	362.0	31,165.1	1,073.7	5,818.7	18,630.0	2,894.6	17.8	1,190.3	1,310.0	June	
40.9	370.2	31,467.9	1,028.4	5,829.6	18,979.7	2,898.9	17.3	1,188.2	1,313.9	July	
40.7	378.8	31,507.4	1,026.3	5,816.4	19,024.7	2,901.7	17.3	1,194.0	1,314.3	Aug.	
40.6	385.5	31,709.0	1,039.7	5,812.9	19,084.2	2,911.4	17.3	1,310.0	1,320.8	Sep.	
40.7	395.9	31,838.8	1,039.2	5,791.4	19,201.1	2,916.9	16.8	1,335.1	1,325.6	Oct.	
40.8	408.3	31,964.5	1,049.8	5,769.6	19,319.5	2,912.5	16.8	1,335.3	1,348.6	Nov.	
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	Dec.	
42.1	443.5	33,368.0	1,048.0	5,784.6	20,643.6	2,934.3	13.7	1,337.9	1,393.0	2025 Jan.	
Net asset value (€ million)											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021	
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	2022	
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	2023	
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	2024	
10,761	30,266	1,934,794	112,097	374,214	1,010,977	177,471	5,126	105,144	144,112	2023 Oct.	
6,833	31,404	1,989,768	115,427	387,874	1,038,974	180,993	5,378	107,444	147,882	Nov.	
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	Dec.	
6,799	32,840	2,047,326	118,558	403,720	1,069,704	181,823	5,618	109,519	151,751	2024 Jan.	
6,940	33,255	2,052,845	120,910	402,151	1,073,844	182,037	5,748	108,755	152,758	Feb.	
6,536	33,826	2,074,224	122,748	408,605	1,089,917	175,592	5,959	110,565	154,080	Mar.	
6,577	33,312	2,056,598	121,991	398,299	1,085,585	175,924	5,820	109,922	152,472	Apr.	
6,674	33,687	2,068,583	123,834	398,963	1,093,157	175,870	5,956	110,167	153,863	May	
6,729	34,289	2,084,276	125,578	403,570	1,098,369	177,414	6,013	111,446	155,079	June	
6,798	34,345	2,108,727	121,310	411,128	1,117,786	177,464	5,652	112,075	156,434	July	
6,934	34,555	2,115,397	121,050	412,578	1,123,032	177,469	5,556	112,196	156,493	Aug.	
6,993	35,033	2,133,854	123,039	416,831	1,132,089	178,064	5,630	112,856	158,260	Sep.	
7,006	35,151	2,123,692	121,321	410,356	1,128,269	178,231	5,435	115,020	157,956	Oct.	
7,163	36,086	2,156,730	125,687	411,870	1,149,474	178,667	5,655	116,287	161,961	Nov.	
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	Dec.	
7,450	36,965	2,156,410	127,601	404,166	1,153,052	178,446	3,913	116,333	165,597	2025 Jan.	

I. Open-end domestic mutual funds

2b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²				
Net sales receipts											
2019	122,546	17,032	–	1,150	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	–	6,819	1,461	3,064	–	42	8,795	–	21
2021	157,861	41,016	–	13,691	2,829	14,504	–	482	7,841	–	5
2022	79,022	6,057	–	5,397	6,037	1,083	–	482	5,071	–	12
2023	44,484	5,969	–	8,144	902	4,095	–	460	723	–	17
2024	40,124	1,659	–	3,515	844	2,366	–	1,692	5,890	–	28
2023 Oct.	–	2,394	–	1,269	46	279	–	611	130	–	2
Nov.	–	3,273	–	592	1,441	143	–	491	93	–	2
Dec.	10,971	–	–	594	–	10	–	843	156	–	4
2024 Jan.	–	10,382	–	457	–	205	–	24	141	–	2
Feb.	–	1,458	–	1,095	–	145	–	893	23	–	2
Mar.	–	2,329	–	1,070	–	19	–	627	188	–	3
Apr.	10,159	–	–	742	–	889	–	286	220	–	2
May	378	–	–	210	–	6	–	228	137	–	2
June	1,653	–	–	461	–	711	–	16	234	–	1
July	1,969	–	–	225	–	459	–	109	2	–	4
Aug.	–	767	–	723	–	508	–	433	407	–	2
Sep.	113	–	–	321	–	506	–	27	3	–	1
Oct.	5,565	–	–	559	–	614	–	354	160	–	2
Nov.	1,778	–	–	1,841	–	353	–	356	445	–	3
Dec.	12,681	–	–	438	–	24	–	34	102	–	3
2025 Jan.	5,441	–	–	1,332	–	410	–	11	335	–	4
Sales receipts											
2019	357,152	106,058	–	37,716	21,964	23,813	–	1,516	12,215	–	23
2020	438,287	128,774	–	51,350	27,227	22,725	–	2,589	10,859	–	25
2021	412,769	128,084	–	55,898	21,758	29,559	–	2,283	10,157	–	29
2022	422,618	115,029	–	52,629	17,196	20,234	–	3,091	8,174	–	24
2023	317,377	97,882	–	45,334	16,748	14,102	–	4,218	4,966	–	14
2024	297,598	101,329	–	48,081	15,053	17,156	–	5,275	3,527	–	16
2023 Oct.	16,041	6,868	–	2,929	1,142	983	–	306	272	–	1
Nov.	23,487	8,928	–	4,316	1,494	1,159	–	315	242	–	1
Dec.	39,578	9,878	–	4,622	1,628	1,162	–	381	394	–	2
2024 Jan.	25,553	9,172	–	4,640	1,090	1,428	–	378	620	–	2
Feb.	17,026	7,647	–	3,543	1,235	1,438	–	273	250	–	1
Mar.	14,873	8,485	–	4,123	1,524	1,511	–	387	196	–	1
Apr.	28,609	9,004	–	4,451	1,476	1,638	–	492	190	–	1
May	16,000	7,471	–	3,551	1,189	1,617	–	352	165	–	1
June	15,225	7,641	–	3,625	1,011	1,155	–	394	617	–	1
July	26,608	8,406	–	3,874	1,120	1,520	–	565	403	–	1
Aug.	18,722	9,240	–	3,813	1,505	1,207	–	623	193	–	1
Sep.	27,792	7,983	–	3,666	1,144	1,188	–	536	198	–	1
Oct.	30,113	8,130	–	3,823	1,404	1,490	–	433	170	–	1
Nov.	25,275	8,010	–	4,001	1,187	1,253	–	332	171	–	1
Dec.	51,803	10,139	–	4,970	1,167	1,710	–	510	354	–	2
2025 Jan.	26,038	9,950	–	4,644	1,262	1,770	–	495	524	–	1
Distribution of earnings ⁴											
2019	45,838	6,646	–	2,664	900	806	–	4	2,105	–	–
2020	42,803	5,766	–	1,956	849	887	–	2	1,871	–	–
2021	44,894	5,671	–	2,238	761	821	–	2	1,594	–	0
2022	45,137	7,052	–	3,165	768	978	–	2	1,997	–	0
2023	49,191	9,531	–	4,098	1,138	1,693	–	33	2,222	–	0
2024	55,146	10,104	–	4,366	1,179	1,556	–	66	2,619	–	0
2023 Oct.	2,169	440	–	177	48	49	–	0	152	–	0
Nov.	8,167	2,531	–	1,829	388	156	–	3	41	–	0
Dec.	19,841	1,016	–	148	61	202	–	0	556	–	0
2024 Jan.	3,699	761	–	89	13	13	–	0	645	–	0
Feb.	2,362	635	–	374	71	153	–	0	29	–	0
Mar.	1,947	620	–	285	142	166	–	6	15	–	0
Apr.	957	143	–	43	25	37	–	2	0	–	0
May	2,053	1,058	–	254	240	476	–	45	27	–	0
June	2,687	1,111	–	335	27	48	–	0	697	–	0
July	1,634	632	–	315	31	11	–	1	272	–	0
Aug.	1,543	309	–	72	36	109	–	0	74	–	0
Sep.	1,852	585	–	277	97	141	–	0	30	–	0
Oct.	3,422	447	–	158	57	41	–	1	159	–	0
Nov.	8,954	2,008	–	1,236	342	149	–	12	164	–	0
Dec.	24,035	1,795	–	928	98	212	–	0	509	–	0
2025 Jan.	3,184	667	–	96	18	18	–	1	519	–	0

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ Receipts from sales of mutual fund shares less outflows from share fund repurchases. ⁴ Total distribution, i.e. distribution in cash plus taxes paid.

I. Open-end domestic mutual funds

		Specialised funds									Period
		of which:									
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds		
Net sales receipts											
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	–	1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020
1,318	–	357	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021
78	–	33	72,991	–	231	8,512	41,580	85	6,141	938	2022
8	–	820	38,461	–	8,442	10,593	17,672	–	9	748	2023
216	–	18	41,784	–	5,811	2,529	26,689	–	740	1,454	2024
–	46	–	1,186	–	624	–	1,044	–	10	–	2023 Oct.
–	30	–	3,865	–	2,255	–	242	–	369	–	Nov.
–	21	–	12,506	–	387	3,054	3,737	–	0	447	Dec.
–	56	–	10,839	–	510	5,922	4,116	–	33	–	2024 Jan.
–	56	–	363	–	836	325	158	–	1	–	Feb.
–	20	–	1,259	–	1,322	586	–	–	0	634	Mar.
–	37	–	9,417	–	1,540	960	6,907	–	118	–	Apr.
–	20	–	172	–	432	–	88	–	1	–	May
–	7	–	1,190	–	897	–	70	–	1	161	June
–	31	–	1,744	–	5,427	786	6,577	–	343	–	July
–	133	–	1,491	–	8	–	1,667	–	0	–	Aug.
–	11	–	208	–	840	–	121	–	2	–	Sep.
–	14	–	5,006	–	9	–	2,293	–	250	–	Oct.
–	4	–	3,616	–	791	–	2,639	–	0	–	Nov.
119	–	147	13,119	–	460	831	4,792	–	1	566	Dec.
48	–	152	6,773	–	338	1,602	3,779	–	9	63	2025 Jan.
Sales receipts											
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019	
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020	
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021	
1,070	12,578	12,578	25,594	54,058	177,599	19,102	137	16,566	13,801	2022	
1,000	10,808	10,808	11,162	37,681	132,562	12,204	48	10,419	14,924	2023	
1,301	10,301	10,301	17,821	34,576	108,460	9,151	41	11,334	14,363	2024	
77	1,138	1,138	366	2,199	4,953	666	16	542	423	2023 Oct.	
33	1,321	1,321	413	3,635	7,230	696	0	1,733	851	Nov.	
88	1,520	1,520	1,182	6,348	14,901	2,092	0	833	4,309	Dec.	
68	916	916	282	6,438	7,379	762	11	311	1,174	2024 Jan.	
164	714	714	691	2,775	4,618	519	1	303	465	Feb.	
175	518	518	419	1,487	2,689	538	0	961	247	Mar.	
39	690	690	3,316	2,102	12,456	1,006	3	353	365	Apr.	
53	508	508	451	1,698	5,242	509	1	140	472	May	
108	663	663	509	1,376	4,077	610	1	577	338	June	
93	767	767	2,968	2,117	11,955	380	18	264	471	July	
276	1,556	1,556	973	1,850	4,976	392	0	586	619	Aug.	
40	1,054	1,054	4,601	2,203	10,049	1,153	2	960	767	Sep.	
48	730	730	313	3,946	10,697	702	5	4,944	1,356	Oct.	
79	959	959	1,244	4,526	7,217	1,273	0	567	2,438	Nov.	
159	1,228	1,228	2,055	4,057	27,106	1,308	0	1,368	5,650	Dec.	
111	1,108	1,108	830	3,248	7,933	939	34	1,796	1,212	2025 Jan.	
Distribution of earnings 4											
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019	
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020	
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021	
126	17	38,084	3,267	9,124	15,130	5,200	0	1,405	3,953	2022	
135	212	39,660	1,869	9,367	18,655	4,398	0	1,708	3,582	2023	
89	206	45,042	2,113	9,645	22,001	4,481	0	2,233	4,482	2024	
14	1	1,729	106	120	993	383	0	31	81	2023 Oct.	
6	109	5,635	281	1,783	2,395	872	0	224	81	Nov.	
30	19	18,825	985	4,851	8,099	975	0	657	3,197	Dec.	
0	0	2,938	97	273	1,677	606	0	127	158	2024 Jan.	
3	6	1,726	6	135	1,462	54	0	66	1	Feb.	
0	0	1,327	67	162	677	255	0	153	13	Mar.	
0	36	814	3	37	364	263	0	141	6	Apr.	
0	17	996	108	54	611	161	0	56	5	May	
3	0	1,576	3	139	974	298	0	81	61	June	
0	2	1,003	111	21	509	262	0	93	8	July	
8	10	1,234	118	226	471	141	0	260	18	Aug.	
20	20	1,266	93	473	462	136	0	62	17	Sep.	
9	6	2,976	132	85	2,118	461	0	54	117	Oct.	
6	99	6,945	175	3,006	2,684	649	0	278	153	Nov.	
39	9	22,240	1,199	5,034	9,993	1,197	0	862	3,924	Dec.	
0	14	2,517	145	255	997	677	0	145	292	2025 Jan.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2022	2023	2024			2025
			October	November	December	January
Total						
Deposits and loan claims	110,272	100,817	108,301	109,441	101,460	102,519
of which: at domestic banks in Euro	86,202	79,322	83,225	85,041	80,728	79,250
Securities total	2,090,241	2,275,062	2,413,562	2,461,135	2,440,640	2,484,157
of which: denominated in Euro	1,453,096	1,591,827	1,652,429	1,669,229	1,656,492	1,683,480
Short-term debt securities ¹	21,900	19,868	19,745	19,199	20,784	19,554
of which:						
Domestic issuers	9,830	7,320	5,118	5,411	7,365	6,923
Other issuers of the euro area	7,475	8,215	10,480	9,343	8,878	8,361
Long-term debt securities ²	907,404	984,062	1,021,735	1,037,043	1,020,898	1,026,980
of which:						
Domestic issuers	149,942	159,446	163,680	165,556	160,728	161,862
Other issuers of the euro area	364,146	409,349	428,348	434,881	428,507	431,156
Shares	551,026	607,398	669,593	691,386	686,969	714,520
of which:						
Domestic issuers	89,264	96,405	98,398	99,275	99,578	106,644
Other issuers of the euro area	127,937	136,290	139,718	138,248	138,670	145,982
Investment fund shares	609,911	663,734	702,489	713,507	711,989	723,103
Borrowers note loans	7,979	9,500	9,190	9,261	9,399	9,362
Other assets	406,760	406,823	401,482	402,856	404,193	403,233
Liabilities	108,259	103,314	107,695	111,184	113,299	112,565
of which: loans received	57,308	60,907	61,861	61,893	61,968	61,968
Fund assets total ³	2,506,993	2,688,888	2,824,840	2,871,509	2,842,393	2,886,705
Equity funds						
Deposits and loan claims	13,447	12,623	13,260	12,599	12,057	12,538
of which: at domestic banks in Euro	7,707	6,287	7,033	7,146	6,706	7,019
Securities total	353,739	391,950	433,341	448,608	444,775	464,379
of which: denominated in Euro	147,541	153,746	155,601	156,137	156,177	166,325
Short-term debt securities ¹	4,146	1,070	1,306	1,406	1,498	1,432
of which:						
Domestic issuers	2,447	588	658	659	665	702
Other issuers of the euro area	1,561	304	467	577	573	518
Long-term debt securities ²	20,341	14,187	12,197	14,381	13,015	13,105
of which:						
Domestic issuers	3,367	2,664	2,172	2,519	1,793	1,876
Other issuers of the euro area	10,794	7,248	4,652	5,575	5,543	5,639
Shares	315,191	360,191	403,289	415,774	413,127	431,850
of which:						
Domestic issuers	56,118	64,537	66,585	67,047	67,288	72,330
Other issuers of the euro area	62,157	68,635	71,108	69,565	69,671	73,800
Investment fund shares	14,061	16,501	16,549	17,048	17,136	17,992
Borrowers note loans	.	.	.	.	.	.
Other assets	5,358	4,780	4,740	6,307	6,030	5,829
Liabilities	3,003	1,844	2,421	3,517	2,764	2,799
of which: loans received	765	456	426	282	306	305
Fund assets total ³	369,591	407,524	448,941	464,019	460,110	479,959

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	2022	2023	2024			2025
			October	November	December	January
Bond funds						
Deposits and loan claims	11,633	10,381	11,067	11,956	9,593	10,489
of which: at domestic banks in Euro	8,680	7,871	8,375	8,522	6,554	7,655
Securities total	412,459	440,535	451,116	453,100	445,891	448,316
of which: denominated in Euro	286,319	317,578	325,526	326,443	321,402	322,961
Short-term debt securities ¹	5,577	3,448	3,709	3,596	4,597	4,585
of which:						
Domestic issuers	2,215	786	607	773	2,142	2,111
Other issuers of the euro area	1,319	1,362	2,043	1,747	1,414	1,429
Long-term debt securities ²	357,661	388,691	393,625	397,961	390,223	392,116
of which:						
Domestic issuers	40,653	47,927	50,132	50,812	48,404	48,596
Other issuers of the euro area	145,753	160,965	163,445	164,759	162,260	162,509
Shares	17,390	16,117	16,260	16,590	16,548	17,202
of which:						
Domestic issuers	2,223	1,921	1,869	1,867	1,876	2,001
Other issuers of the euro area	5,616	4,964	4,846	4,880	4,996	5,184
Investment fund shares	31,831	32,279	37,522	34,953	34,522	34,413
Borrowers note loans	2,205	2,261	2,033	2,045	2,013	2,076
Other assets	14,371	15,139	15,007	14,274	15,195	13,281
Liabilities	10,632	6,883	7,234	7,797	9,455	8,378
of which: loans received	972	615	366	287	175	414
Fund assets total ³	430,035	461,433	471,989	473,578	463,237	465,785
Mixed securities funds ⁴						
Deposits and loan claims	52,525	45,211	48,671	50,597	46,390	46,431
of which: at domestic banks in Euro	40,525	35,313	35,568	38,161	37,133	34,610
Securities total	1,029,675	1,126,063	1,197,142	1,219,393	1,209,591	1,228,344
of which: denominated in Euro	761,882	843,128	882,760	892,240	884,018	896,787
Short-term debt securities ¹	10,606	12,400	12,018	11,209	11,888	10,953
of which:						
Domestic issuers	4,647	4,495	3,033	2,964	3,640	3,247
Other issuers of the euro area	3,929	5,742	6,771	5,856	5,705	5,402
Long-term debt securities ²	477,440	524,309	555,089	562,637	555,920	559,584
of which:						
Domestic issuers	92,443	96,112	97,670	98,257	96,781	97,415
Other issuers of the euro area	190,125	220,839	238,188	241,548	237,604	239,707
Shares	196,043	209,554	228,785	235,963	234,259	243,348
of which:						
Domestic issuers	27,148	26,378	26,733	26,963	26,970	29,087
Other issuers of the euro area	54,311	56,862	58,053	57,836	58,048	61,087
Investment fund shares	345,586	379,800	401,250	409,583	407,523	414,458
Borrowers note loans	5,606	7,100	6,974	7,033	7,222	7,124
Other assets	37,015	29,335	28,270	29,475	30,033	31,130
Liabilities	16,770	14,157	15,667	17,304	18,186	18,262
of which: loans received	862	799	854	838	848	644
Fund assets total ³	1,108,051	1,193,551	1,265,390	1,289,194	1,275,050	1,294,766

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

Position	2022	2023	2024			2025
			October	November	December	January
Money market funds						
Deposits and loan claims	322	342	953	632	649	1,005
of which: at domestic banks in Euro	322	342	853	532	549	905
Securities total	2,674	3,172	4,674	4,596	4,780	4,701
of which: denominated in Euro	2,674	3,172	4,674	4,596	4,780	4,701
Short-term debt securities ¹	496	595	949	881	1,016	915
of which:						
Domestic issuers	.	140	90	120	105	140
Other issuers of the euro area	350	402	693	550	732	562
Long-term debt securities ²	2,149	2,571	3,716	3,709	3,753	3,777
of which:						
Domestic issuers	495	775	1,541	1,534	1,545	1,629
Other issuers of the euro area	967	738	958	1,015	1,037	995
Investment fund shares	29	.	.	.	.	.
Other assets	25	26	30	47	43	29
Liabilities	12	10	171	20	160	206
Fund assets total ³	3,009	3,529	5,485	5,254	5,313	5,529
Open-end real estate funds						
Deposits and loan claims	23,497	24,882	25,188	24,929	24,578	23,660
of which: at domestic banks in Euro	21,111	23,105	23,165	23,098	22,552	21,819
Securities total	17,400	19,228	19,762	20,674	20,692	20,708
of which:						
Debt securities	1,253	1,314	681	1,128	830	812
Investment fund shares	15,917	17,694	18,814	19,272	19,590	19,596
Undeveloped properties	5,064	3,944	3,030	3,373	2,832	2,857
of which:						
Domestic	4,146	2,730	1,070	1,071	990	999
In other countries of the euro area	918	1,091	1,537	1,873	1,411	1,430
In other countries of the EU	-	-	-	-	-	-
Developed properties	196,283	206,415	205,018	204,141	204,805	204,477
of which:						
Domestic	150,091	160,683	161,347	160,601	160,657	160,472
In other countries of the euro area	27,804	28,151	26,668	26,485	27,099	27,058
In other countries of the EU	4,044	4,052	3,964	3,964	3,943	3,939
Participations in real estate companies	81,964	79,810	78,714	78,704	78,600	78,646
of which:						
Domestic	33,379	32,479	32,326	32,240	32,191	32,201
In other countries of the euro area	29,758	29,615	29,586	29,496	29,469	29,512
In other countries of the EU	4,903	4,618	4,140	4,151	4,123	4,149
Loans granted to real estate companies	28,097	28,825	28,108	28,263	27,850	27,861
of which:						
Domestic	5,921	6,027	5,922	5,952	5,553	5,534
In other countries of the euro area	12,669	13,242	13,139	13,176	12,962	12,933
In other countries of the EU	2,547	2,495	2,441	2,450	2,630	2,691
Other assets	27,786	24,384	22,826	22,462	21,952	21,576
Liabilities	75,660	78,064	79,370	79,457	79,446	78,813
of which: loans received	54,465	58,141	59,380	59,643	59,808	59,733
Fund assets total ³	304,432	309,424	303,276	303,088	301,865	300,972

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	2022	2023	2024			2025
			October	November	December	January
Hedge funds						
Deposits and loan claims	61	99	111	120	109	127
of which: at domestic banks in Euro	40	67	64	70	68	84
Securities total	4,692	5,485	5,349	5,554	5,646	3,806
of which: denominated in Euro	2,241	2,513	2,240	2,243	2,257	1,384
Short-term debt securities ¹	.	–	–	–	–	.
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	96	109	85	84	85	104
of which:						
Domestic issuers	76	84	60	59	59	59
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,090	2,634	2,247	3,244	3,312	1,559
of which:						
Domestic issuers	716	796	499	571	591	221
Other issuers of the euro area	388	417	413	629	622	259
Investment fund shares	2,506	2,742	3,017	2,225	2,250	2,142
Borrowers note loans	–	–	–	–	–	–
Other assets	7	20	28	28	20	30
Liabilities	24	30	53	46	31	50
of which: loans received	.	.	.	.	.	.
Fund assets total ³	4,736	5,573	5,435	5,655	5,743	3,913
Pension investment funds						
Deposits and loan claims	4	12	33	36	36	23
of which: at domestic banks in Euro	2	10	31	34	34	20
Securities total	554	620	715	725	720	748
of which: denominated in Euro	411	465	545	533	535	555
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	171	171	232	257	249	261
of which:						
Domestic issuers	58	50	90	92	90	93
Other issuers of the euro area	68	82	87	91	85	92
Shares	342	382	397	393	390	411
of which:						
Domestic issuers	52	59	61	58	60	65
Other issuers of the euro area	165	184	183	174	176	188
Investment fund shares	41	67	86	74	81	75
Borrowers note loans	–	–	–	–	–	–
Other assets	4	595	663	655	662	662
Liabilities	1	5	3	4	4	6
of which: loans received	–	–	.	–	–	2
Fund assets total ³	561	1,222	1,409	1,411	1,414	1,427

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	2022	2023	2024			2025
			October	November	December	January
Other funds						
Deposits and loan claims	5,945	4,399	5,465	5,063	4,725	4,907
of which: at domestic banks in Euro	5,272	3,757	4,918	4,346	4,207	4,256
Securities total	104,369	108,410	113,094	115,067	114,280	115,434
of which: denominated in Euro	79,349	83,179	86,503	87,548	87,134	87,811
Short-term debt securities ¹	919	1,077	829	845	810	756
of which:						
Domestic issuers	469	589	426	451	445	403
Other issuers of the euro area	213	181	136	122	110	102
Long-term debt securities ²	42,159	46,458	48,604	49,397	48,997	49,261
of which:						
Domestic issuers	11,223	10,785	10,838	11,047	10,796	10,875
Other issuers of the euro area	13,125	15,808	17,164	17,555	17,621	17,794
Shares	17,912	16,505	16,174	16,643	16,408	17,127
of which:						
Domestic issuers	2,417	2,254	2,156	2,236	2,253	2,393
Other issuers of the euro area	4,433	4,450	4,223	4,197	4,170	4,407
Investment fund shares	43,379	44,371	47,486	48,183	48,064	48,290
Borrowers note loans	.	.	.	.	78	77
Other assets	4,910	4,490	4,408	4,502	4,528	4,407
Liabilities	1,126	999	1,029	1,270	1,015	1,042
of which: loans received	21	49	8	11	9	18
Fund assets total ³	114,141	116,346	122,026	123,450	122,596	123,783
Funds of funds						
Deposits and loan claims	2,781	2,755	3,323	3,155	3,077	3,045
of which: at domestic banks in Euro	2,489	2,463	3,000	2,790	2,692	2,596
Securities total	161,018	174,289	182,539	187,572	188,400	191,617
of which: denominated in Euro	152,784	164,751	170,258	174,277	174,945	177,487
Short-term debt securities ¹	122	138	291	301	303	296
of which:						
Domestic issuers	5	31	.	.	.	.
Other issuers of the euro area	103	100	89	100	102	91
Long-term debt securities ²	2,861	3,282	3,684	3,958	3,979	3,985
of which:						
Domestic issuers	579	466	508	514	528	529
Other issuers of the euro area	1,720	1,925	2,071	2,341	2,352	2,396
Shares	1,706	1,682	2,083	2,424	2,572	2,640
of which:						
Domestic issuers	446	420	446	482	492	509
Other issuers of the euro area	704	525	617	684	704	738
Investment fund shares	156,329	169,188	176,481	180,888	181,545	184,696
Borrowers note loans	70	71	71	71	71	70
Other assets	5,587	6,719	8,238	8,324	9,189	10,136
Liabilities	1,003	688	1,127	1,139	1,616	2,370
of which: loans received	204	234	230	243	233	269
Fund assets total ³	168,454	183,147	193,044	197,983	199,121	202,498

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

Position	2022	2023	2024			2025
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	33,630	35,439	36,525	34,004	34,620	34,163
of which: at domestic banks in Euro	24,941	26,813	27,151	25,794	26,272	25,838
Securities total	458,742	503,552	555,830	571,332	567,780	588,559
of which: denominated in Euro	251,127	272,810	283,211	282,118	281,362	292,604
Short-term debt securities ¹	1,223	2,687	2,859	3,220	2,998	2,685
of which:						
Domestic issuers	353	1,283	639	778	712	665
Other issuers of the euro area	549	896	1,524	1,501	1,494	1,232
Long-term debt securities ²	105,265	107,325	113,506	113,823	112,742	113,691
of which:						
Domestic issuers	25,550	26,879	27,718	27,447	27,253	27,448
Other issuers of the euro area	42,290	46,083	48,469	48,631	48,146	48,563
Shares	272,620	311,809	352,240	364,884	363,199	380,456
of which:						
Domestic issuers	57,425	62,579	64,720	65,090	65,467	70,235
Other issuers of the euro area	53,587	59,735	63,210	61,554	61,593	65,131
Investment fund shares	79,635	81,730	87,225	89,405	88,841	91,727
Borrowers note loans	30	27	9	9	7	7
Other assets	145,541	137,484	139,235	139,939	139,467	141,624
Liabilities	29,094	26,296	30,377	30,431	31,689	33,985
of which: loans received	12,899	13,362	14,609	14,629	14,675	14,696
Fund assets total ³	608,849	650,206	701,222	714,853	710,186	730,368
Specialised funds						
Deposits and loan claims	76,651	65,383	71,779	75,439	66,842	68,359
of which: at domestic banks in Euro	61,270	52,513	56,076	59,249	54,458	53,415
Securities total	1,631,550	1,771,569	1,857,794	1,889,865	1,872,921	1,895,658
of which: denominated in Euro	1,202,020	1,319,075	1,369,279	1,387,173	1,375,191	1,390,936
Short-term debt securities ¹	20,677	17,180	16,886	15,979	17,786	16,869
of which:						
Domestic issuers	9,477	6,036	4,479	4,634	6,653	6,259
Other issuers of the euro area	6,926	7,320	8,955	7,842	7,384	7,129
Long-term debt securities ²	802,140	876,737	908,229	923,220	908,155	913,288
of which:						
Domestic issuers	124,392	132,567	135,962	138,109	133,474	134,414
Other issuers of the euro area	321,855	363,266	379,880	386,250	380,361	382,593
Shares	278,406	295,589	317,353	326,502	323,770	334,064
of which:						
Domestic issuers	31,839	33,826	33,678	34,185	34,111	36,409
Other issuers of the euro area	74,351	76,555	76,509	76,694	77,077	80,851
Investment fund shares	530,328	582,062	615,326	624,164	623,209	631,437
Borrowers note loans	7,949	9,473	9,181	9,252	9,392	9,355
Other assets	261,226	269,348	262,256	262,927	264,736	261,618
Liabilities	79,168	77,018	77,318	80,753	81,610	78,580
of which: loans received	44,409	47,544	47,252	47,264	47,293	47,272
Fund assets total ³	1,898,208	2,038,754	2,123,692	2,156,730	2,132,280	2,156,410

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
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	8,814	9,198	9,387	8,116	8,465	8,604
of which: at domestic banks in Euro	4,992	3,897	4,121	3,698	4,159	4,016
Securities total	236,988	279,408	317,777	328,948	327,100	342,951
of which: denominated in Euro	97,556	111,561	117,022	116,076	116,762	124,993
Short-term debt securities ¹	16	29	118	144	137	130
of which:						
Domestic issuers	9	10	112	109	104	96
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	3,285	3,912	4,836	4,904	4,780	4,937
of which:						
Domestic issuers	925	961	546	559	538	571
Other issuers of the euro area	960	1,386	1,619	1,577	1,556	1,654
Shares	229,589	270,619	307,418	318,198	316,607	331,898
of which:						
Domestic issuers	48,745	56,096	58,167	58,491	58,795	63,171
Other issuers of the euro area	44,688	50,621	54,346	52,966	53,075	56,114
Investment fund shares	4,098	4,848	5,405	5,701	5,575	5,987
Borrowers note loans	-	-	-	-	-	-
Other assets	1,750	1,731	1,922	3,380	1,716	1,947
Liabilities	1,039	754	1,465	2,113	1,268	1,145
of which: loans received	66	20	242	82	90	108
Fund assets total ³	246,513	289,583	327,620	338,332	336,013	352,358
Specialised funds						
Deposits and loan claims	4,632	3,425	3,873	4,483	3,592	3,934
of which: at domestic banks in Euro	2,715	2,390	2,912	3,448	2,547	3,003
Securities total	116,751	112,542	115,564	119,660	117,675	121,427
of which: denominated in Euro	49,984	42,184	38,578	40,061	39,414	41,332
Short-term debt securities ¹	4,130	1,042	1,188	1,262	1,360	1,302
of which:						
Domestic issuers	2,438	578	547	550	562	605
Other issuers of the euro area	1,561	304	467	577	573	518
Long-term debt securities ²	17,056	10,275	7,361	9,477	8,235	8,168
of which:						
Domestic issuers	2,442	1,703	1,625	1,960	1,255	1,305
Other issuers of the euro area	9,834	5,862	3,033	3,998	3,987	3,984
Shares	85,602	89,572	95,871	97,575	96,519	99,953
of which:						
Domestic issuers	7,372	8,441	8,418	8,556	8,493	9,160
Other issuers of the euro area	17,468	18,014	16,762	16,599	16,596	17,686
Investment fund shares	9,963	11,653	11,144	11,346	11,561	12,005
Borrowers note loans	-	-	-	-	-	-
Other assets	3,608	3,049	2,818	2,927	4,314	3,882
Liabilities	1,964	1,090	955	1,404	1,496	1,654
of which: loans received	699	435	185	200	216	197
Fund assets total ³	123,078	117,941	121,321	125,687	124,097	127,601

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
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	1,750	1,697	1,561	1,454	1,561	1,723
of which: at domestic banks in Euro	1,449	1,452	1,300	1,235	1,119	1,476
Securities total	55,496	57,074	59,562	59,694	59,171	59,421
of which: denominated in Euro	42,872	46,392	49,094	48,966	48,601	48,736
Short-term debt securities ¹	213	371	348	479	438	370
of which:						
Domestic issuers	46	105	6	23	24	25
Other issuers of the euro area	48	131	159	174	141	86
Long-term debt securities ²	52,547	53,854	56,154	56,101	55,586	55,799
of which:						
Domestic issuers	11,235	12,186	12,924	12,737	12,638	12,661
Other issuers of the euro area	20,930	22,287	23,456	23,438	23,300	23,176
Shares	1,256	1,260	1,140	1,157	1,152	1,212
of which:						
Domestic issuers	209	185	195	197	203	217
Other issuers of the euro area	434	444	370	370	385	404
Investment fund shares	1,481	1,590	1,919	1,958	1,996	2,040
Borrowers note loans	30	27	9	9	7	7
Other assets	1,298	1,058	1,007	1,165	1,080	1,122
Liabilities	535	406	506	614	484	655
of which: loans received	64	70	46	78	46	52
Fund assets total ³	58,039	59,449	61,633	61,707	61,335	61,619
Specialised funds						
Deposits and loan claims	9,882	8,684	9,506	10,502	8,032	8,765
of which: at domestic banks in Euro	7,231	6,419	7,075	7,287	5,435	6,179
Securities total	356,963	383,460	391,554	393,405	386,720	388,895
of which: denominated in Euro	243,447	271,186	276,432	277,477	272,801	274,225
Short-term debt securities ¹	5,364	3,078	3,361	3,117	4,160	4,215
of which:						
Domestic issuers	2,169	681	601	750	2,118	2,086
Other issuers of the euro area	1,271	1,231	1,884	1,573	1,272	1,343
Long-term debt securities ²	305,114	334,837	337,470	341,861	334,637	336,317
of which:						
Domestic issuers	29,418	35,741	37,208	38,075	35,766	35,935
Other issuers of the euro area	124,823	138,678	139,988	141,321	138,959	139,333
Shares	16,134	14,857	15,120	15,433	15,397	15,990
of which:						
Domestic issuers	2,013	1,736	1,674	1,671	1,673	1,784
Other issuers of the euro area	5,183	4,519	4,477	4,510	4,611	4,780
Investment fund shares	30,350	30,689	35,603	32,995	32,526	32,373
Borrowers note loans	2,175	2,234	2,024	2,036	2,006	2,069
Other assets	13,073	14,082	14,000	13,110	14,115	12,159
Liabilities	10,097	6,476	6,728	7,183	8,971	7,723
of which: loans received	907	545	320	209	129	363
Fund assets total ³	371,995	401,984	410,356	411,870	401,902	404,166

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
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	7,495	8,094	8,075	7,797	8,131	7,626
of which: at domestic banks in Euro	4,875	6,352	5,884	5,743	6,324	5,843
Securities total	119,303	120,450	128,470	131,339	130,116	133,689
of which: denominated in Euro	76,028	79,112	80,549	80,323	79,317	81,337
Short-term debt securities ¹	385	418	643	595	603	535
of which:						
Domestic issuers	244	316	278	243	270	247
Other issuers of the euro area	85	90	291	278	267	241
Long-term debt securities ²	43,167	43,318	45,009	45,283	44,731	45,039
of which:						
Domestic issuers	11,235	11,882	11,740	11,677	11,595	11,607
Other issuers of the euro area	17,609	19,799	20,322	20,500	20,100	20,422
Shares	36,158	36,474	40,171	41,635	41,408	43,136
of which:						
Domestic issuers	7,937	5,808	5,988	6,003	6,055	6,394
Other issuers of the euro area	7,731	8,042	7,871	7,571	7,467	7,886
Investment fund shares	39,592	40,240	42,647	43,825	43,374	44,980
Borrowers note loans	–	–	–	–	–	–
Other assets	3,887	2,134	3,178	2,937	4,312	6,140
Liabilities	2,134	1,272	2,602	2,352	3,959	5,741
of which: loans received	6	13	11	13	43	36
Fund assets total ³	128,551	129,405	137,121	139,720	138,600	141,715
Specialised funds						
Deposits and loan claims	45,030	37,117	40,595	42,801	38,259	38,806
of which: at domestic banks in Euro	35,650	28,961	29,684	32,418	30,808	28,767
Securities total	910,372	1,005,613	1,068,672	1,088,054	1,079,475	1,094,655
of which: denominated in Euro	685,853	764,017	802,211	811,917	804,701	815,450
Short-term debt securities ¹	10,221	11,982	11,375	10,613	11,285	10,418
of which:						
Domestic issuers	4,403	4,178	2,754	2,720	3,370	3,000
Other issuers of the euro area	3,843	5,652	6,480	5,578	5,438	5,162
Long-term debt securities ²	434,273	480,991	510,080	517,354	511,190	514,546
of which:						
Domestic issuers	81,208	84,230	85,930	86,580	85,186	85,808
Other issuers of the euro area	172,515	201,040	217,865	221,048	217,504	219,285
Shares	159,885	173,081	188,614	194,328	192,851	200,212
of which:						
Domestic issuers	19,211	20,570	20,745	20,960	20,915	22,693
Other issuers of the euro area	46,581	48,821	50,182	50,265	50,581	53,200
Investment fund shares	305,994	339,560	358,603	365,758	364,149	369,478
Borrowers note loans	5,606	7,100	6,974	7,033	7,222	7,124
Other assets	33,128	27,201	25,092	26,538	25,721	24,989
Liabilities	14,635	12,884	13,065	14,952	14,228	12,522
of which: loans received	856	786	844	825	805	608
Fund assets total ³	979,501	1,064,146	1,128,269	1,149,474	1,136,449	1,153,052

* 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
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	13,588	14,558	14,646	14,129	13,990	13,522
of which: at domestic banks in Euro	11,993	13,637	13,505	13,174	12,801	12,427
Securities total	5,034	4,922	3,896	4,225	3,931	3,792
of which:						
Debt securities	1,253	1,304	670	983	686	638
Investment fund shares	3,781	3,618	3,226	3,242	3,245	3,154
Undeveloped properties	1,460	1,682	2,537	2,871	2,427	2,449
of which:						
Domestic	913	764	634	637	653	659
In other countries of the euro area	547	795	1,480	1,805	1,343	1,361
In other countries of the EU	-	-	-	-	-	-
Developed properties	68,326	65,620	65,897	64,844	65,499	65,072
of which:						
Domestic	37,107	34,877	35,823	34,930	34,905	34,552
In other countries of the euro area	16,430	16,659	16,006	15,765	16,401	16,405
In other countries of the EU	2,330	2,328	2,523	2,520	2,520	2,510
Participations in real estate companies	40,387	39,040	39,420	39,348	39,292	39,250
of which:						
Domestic	11,428	10,883	10,647	10,538	10,547	10,557
In other countries of the euro area	18,436	18,200	19,122	19,082	19,085	19,090
In other countries of the EU	2,192	2,038	1,721	1,725	1,684	1,690
Loans granted to real estate companies	15,639	15,666	15,073	15,188	14,847	14,788
of which:						
Domestic	3,381	3,298	3,234	3,237	2,845	2,821
In other countries of the euro area	6,719	6,809	6,682	6,686	6,471	6,448
In other countries of the EU	841	750	757	758	988	988
Other assets	11,094	9,353	8,604	8,614	8,238	8,059
Liabilities	24,558	23,642	25,029	24,799	24,756	24,406
of which: loans received	12,744	13,230	14,301	14,433	14,484	14,450
Fund assets total ¹	130,970	127,197	125,045	124,421	123,469	122,526
Specialised funds						
Deposits and loan claims	9,916	10,324	10,542	10,800	10,588	10,138
of which: at domestic banks in Euro	9,125	9,468	9,660	9,924	9,751	9,392
Securities total	12,366	14,306	15,866	16,449	16,761	16,917
of which:						
Debt securities	-	-	-	-	-	174
Investment fund shares	12,136	14,076	15,587	16,030	16,345	16,442
Undeveloped properties	3,603	2,262	493	501	405	409
of which:						
Domestic	3,233	1,966	436	434	337	340
In other countries of the euro area	371	296	57	68	68	69
In other countries of the EU	-	-	-	-	-	-
Developed properties	127,957	140,796	139,121	139,297	139,306	139,405
of which:						
Domestic	112,984	125,806	125,525	125,671	125,753	125,920
In other countries of the euro area	11,373	11,492	10,663	10,720	10,698	10,653
In other countries of the EU	1,714	1,724	1,441	1,444	1,424	1,428
Participations in real estate companies	41,580	40,771	39,294	39,355	39,308	39,396
of which:						
Domestic	21,951	21,596	21,679	21,702	21,643	21,644
In other countries of the euro area	11,322	11,415	10,463	10,414	10,385	10,422
In other countries of the EU	2,715	2,579	2,419	2,426	2,440	2,459
Loans granted to real estate companies	12,458	13,160	13,035	13,075	13,003	13,073
of which:						
Domestic	2,540	2,729	2,688	2,715	2,708	2,713
In other countries of the euro area	5,950	6,433	6,457	6,490	6,491	6,485
In other countries of the EU	1,707	1,745	1,685	1,693	1,642	1,703
Other assets	16,693	15,031	14,222	13,847	13,714	13,518
Liabilities	51,105	54,422	54,341	54,658	54,689	54,408
of which: loans received	41,721	44,911	45,079	45,210	45,323	45,283
Fund assets total ¹	173,469	182,227	178,231	178,667	178,396	178,446

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
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	564	430	494	518	479	422
of which: at domestic banks in Euro	466	286	373	388	329	317
Securities total	9,199	5,716	5,884	6,028	6,121	6,403
of which: denominated in Euro	4,501	3,233	3,129	3,135	3,244	3,354
Short-term debt securities ¹	61	219	179	186	170	158
of which:						
Domestic issuers	27	62	52	52	54	52
Other issuers of the euro area	.	148	70	64	69	64
Long-term debt securities ²	1,667	1,744	1,696	1,751	1,811	1,899
of which:						
Domestic issuers	488	450	323	312	317	339
Other issuers of the euro area	763	797	875	890	935	953
Shares	4,545	2,091	1,933	2,020	2,019	2,122
of which:						
Domestic issuers	391	340	244	245	249	268
Other issuers of the euro area	403	240	203	194	197	220
Investment fund shares	2,926	1,662	2,076	2,071	2,121	2,224
Borrowers note loans	-	-	-	-	-	-
Other assets	863	754	660	666	670	665
Liabilities	86	70	31	49	53	41
of which: loans received	.	17	1	.	-	.
Fund assets total ³	10,539	6,830	7,006	7,163	7,218	7,450
Specialised funds						
Deposits and loan claims	5,381	3,969	4,972	4,544	4,246	4,484
of which: at domestic banks in Euro	4,806	3,471	4,545	3,958	3,878	3,939
Securities total	95,170	102,694	107,209	109,039	108,159	109,031
of which: denominated in Euro	74,848	79,947	83,374	84,412	83,890	84,457
Short-term debt securities ¹	858	857	650	659	640	598
of which:						
Domestic issuers	442	527	374	399	392	351
Other issuers of the euro area	197	34	67	59	42	38
Long-term debt securities ²	40,492	44,714	46,908	47,646	47,186	47,361
of which:						
Domestic issuers	10,735	10,335	10,515	10,735	10,479	10,535
Other issuers of the euro area	12,362	15,011	16,289	16,665	16,686	16,841
Shares	13,368	14,414	14,241	14,623	14,389	15,005
of which:						
Domestic issuers	2,025	1,915	1,912	1,991	2,004	2,125
Other issuers of the euro area	4,030	4,211	4,021	4,004	3,973	4,188
Investment fund shares	40,452	42,709	45,410	46,111	45,944	46,066
Borrowers note loans	.	.	.	.	78	77
Other assets	4,047	3,736	3,748	3,836	3,858	3,742
Liabilities	1,039	929	998	1,221	963	1,002
of which: loans received	19	32	7	9	9	17
Fund assets total ³	103,602	109,515	115,020	116,287	115,378	116,333

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
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	1,092	1,097	1,364	1,316	1,289	1,235
of which: at domestic banks in Euro	842	828	1,078	990	945	834
Securities total	29,470	31,278	33,728	34,659	34,743	35,720
of which: denominated in Euro	22,038	23,042	23,178	23,146	23,093	24,004
Short-term debt securities ¹	52	34	46	60	62	54
of which:						
Domestic issuers	2	–	–	–	–	–
Other issuers of the euro area	50	34	43	58	60	54
Long-term debt securities ²	1,001	986	1,114	1,046	1,041	1,173
of which:						
Domestic issuers	276	227	233	237	230	235
Other issuers of the euro area	620	590	749	675	678	814
Shares	731	984	1,180	1,480	1,623	1,678
of which:						
Domestic issuers	90	91	65	96	106	122
Other issuers of the euro area	166	205	237	280	293	319
Investment fund shares	27,686	29,275	31,388	32,073	32,018	32,816
Borrowers note loans	–	–	–	–	–	–
Other assets	808	229	594	567	1,020	1,765
Liabilities	728	131	535	456	968	1,756
of which: loans received	17	12	8	21	12	48
Fund assets total ³	30,642	32,474	35,151	36,086	36,083	36,965
Specialised funds						
Deposits and loan claims	1,691	1,661	1,960	1,840	1,790	1,812
of which: at domestic banks in Euro	1,648	1,638	1,924	1,802	1,749	1,764
Securities total	131,600	143,069	148,873	152,975	153,718	155,957
of which: denominated in Euro	130,797	141,768	147,142	151,192	151,913	153,544
Short-term debt securities ¹	71	104	245	242	242	241
of which:						
Domestic issuers	–	31	–	–	–	–
Other issuers of the euro area	53	67	45	42	42	37
Long-term debt securities ²	1,860	2,296	2,570	2,912	2,938	2,812
of which:						
Domestic issuers	303	239	275	277	298	294
Other issuers of the euro area	1,099	1,336	1,322	1,666	1,674	1,582
Shares	975	698	904	944	949	963
of which:						
Domestic issuers	356	328	380	386	387	387
Other issuers of the euro area	538	321	380	404	411	419
Investment fund shares	128,694	139,971	145,155	148,877	149,589	151,941
Borrowers note loans	70	71	71	71	71	70
Other assets	4,780	6,491	7,644	7,758	8,171	8,371
Liabilities	276	557	592	683	648	613
of which: loans received	187	222	222	222	221	221
Fund assets total ³	137,865	150,736	157,956	161,961	163,101	165,597

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

4a) Composition of securities portfolios, by issuer group: Total

End of year or month, € million

Item	2022	2023	2024			2025
			October	November	December	January
Securities of domestic issuers	588,460	644,966	667,415	679,481	676,085	689,020
Debt securities	159,772	166,766	168,798	170,967	168,092	168,785
Debt securities of banks (MFIs)	48,281	54,750	58,914	58,768	58,299	59,080
Debt securities of Non-MFIs	33,511	32,897	34,378	34,716	33,872	34,701
of which:						
Non-financial corporations	21,521	21,805	23,842	24,347	23,528	24,003
Insurance companies	1,931	1,968	2,158	2,224	2,228	2,223
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,056	9,122	8,376	8,143	8,114	8,457
Debt securities of the public sector total	77,980	79,119	75,506	77,483	75,921	75,004
Shares	89,264	96,405	98,398	99,275	99,578	106,644
Shares of MFIs	1,872	1,792	2,693	2,563	2,709	3,160
Shares (Non-MFIs)	87,392	94,613	95,706	96,712	96,869	103,484
of which:						
Non-financial corporations	70,783	76,910	76,484	77,166	77,351	82,899
Insurance companies	12,544	13,545	14,718	15,095	15,134	15,975
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,066	4,158	4,503	4,451	4,384	4,610
Investment fund shares	339,424	381,796	400,218	409,239	408,414	413,591
Securities of other countries of the euro area	765,661	831,519	876,340	882,293	875,231	890,404
Debt securities	371,621	417,564	438,828	444,224	437,385	439,517
Debt securities of banks (MFIs)	76,712	91,247	94,120	95,068	94,163	94,686
Debt securities of Non-MFIs	168,865	185,307	198,517	199,856	198,258	199,601
of which:						
Non-financial corporations	67,934	78,278	82,608	85,640	85,236	86,017
Insurance companies	1,830	2,810	3,092	3,028	3,012	3,033
Other Financial Intermediaries (OFIs) including financial auxiliaries	97,712	102,582	110,963	109,542	108,367	108,923
Debt securities of the public sector total	126,044	141,010	146,191	149,300	144,963	145,230
Shares	127,937	136,290	139,718	138,248	138,670	145,982
Shares of MFIs	9,456	10,945	13,512	12,244	12,656	14,041
Shares (Non-MFIs)	118,481	125,345	126,207	126,004	126,015	131,941
of which:						
Non-financial corporations	99,239	104,657	104,708	104,254	103,829	108,552
Insurance companies	864	4,059	5,001	4,872	4,982	5,480
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,378	16,629	16,498	16,878	17,204	17,908
Investment fund shares	266,103	277,665	297,794	299,821	299,176	304,905
Securities of other countries	736,121	798,576	869,807	899,361	889,324	904,733
Debt securities	397,911	419,600	433,854	441,051	436,205	438,232
Debt securities of banks (MFIs)	74,048	73,064	73,218	73,091	72,966	73,479
Debt securities of Non-MFIs	211,379	232,053	237,716	241,285	238,295	238,333
of which:						
Non-financial corporations	117,215	127,879	131,058	133,410	131,728	131,415
Insurance companies	3,101	2,868	2,571	2,591	2,537	2,591
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,937	100,575	103,368	104,601	103,337	103,633
Debt securities of the public sector total	112,484	114,483	122,920	126,675	124,944	126,419
Shares	333,825	374,703	431,476	453,863	448,720	461,893
Shares of MFIs	12,795	12,524	13,799	14,983	14,633	15,415
Shares (Non-MFIs)	321,030	362,179	417,677	438,880	434,088	446,478
of which:						
Non-financial corporations	274,691	317,639	364,471	379,019	376,294	384,510
Insurance companies	7,588	6,951	8,425	8,981	8,098	8,070
Other Financial Intermediaries (OFIs) including financial auxiliaries	38,751	37,590	44,781	50,881	49,696	53,898
Investment fund shares	4,384	4,273	4,477	4,447	4,399	4,607

I. Open-end domestic mutual funds

4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

Item	2022	2023	2024			2025
			October	November	December	January
Securities of domestic issuers	98,896	106,951	110,105	110,116	110,146	115,367
Debt securities	25,903	28,162	28,357	28,224	27,966	28,112
Debt securities of banks (MFIs)	8,132	8,335	9,391	9,040	9,002	9,009
Debt securities of Non-MFIs	4,802	4,808	5,342	5,483	5,420	5,830
of which:						
Non-financial corporations	2,899	2,829	3,292	3,390	3,294	3,425
Insurance companies	439	445	521	529	530	524
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,464	1,531	1,527	1,562	1,593	1,879
Debt securities of the public sector total	12,970	15,019	13,624	13,701	13,543	13,273
Shares	57,425	62,579	64,720	65,090	65,467	70,235
Shares of MFIs	1,234	1,248	2,041	1,916	2,010	2,362
Shares (Non-MFIs)	56,190	61,331	62,680	63,174	63,458	67,873
of which:						
Non-financial corporations	45,200	49,570	49,795	50,076	50,332	53,924
Insurance companies	9,006	9,603	10,353	10,630	10,710	11,320
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,984	2,158	2,531	2,469	2,416	2,629
Investment fund shares	15,569	16,210	17,028	16,801	16,713	17,020
Securities of other countries of the euro area	159,856	171,799	182,807	183,729	182,804	189,059
Debt securities	42,839	46,978	49,993	50,132	49,640	49,795
Debt securities of banks (MFIs)	8,994	10,623	10,630	10,738	10,720	10,607
Debt securities of Non-MFIs	19,480	20,174	22,785	22,784	22,699	23,416
of which:						
Non-financial corporations	7,119	7,646	8,710	9,037	9,027	9,215
Insurance companies	366	635	801	744	739	743
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,987	11,885	13,254	12,981	12,910	13,436
Debt securities of the public sector total	14,365	16,181	16,577	16,610	16,222	15,772
Shares	53,587	59,735	63,210	61,554	61,593	65,131
Shares of MFIs	4,641	5,354	6,911	5,873	5,981	6,483
Shares (Non-MFIs)	48,946	54,382	56,299	55,681	55,613	58,648
of which:						
Non-financial corporations	40,030	43,928	45,035	44,546	44,139	46,556
Insurance companies	423	2,451	3,157	3,049	3,091	3,366
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,493	8,002	8,107	8,087	8,382	8,726
Investment fund shares	63,430	65,085	69,604	72,042	71,571	74,134
Securities of other countries	199,989	224,801	262,918	277,487	274,830	284,133
Debt securities	37,745	34,871	38,016	38,687	38,135	38,469
Debt securities of banks (MFIs)	7,385	7,705	8,019	7,907	7,832	8,011
Debt securities of Non-MFIs	16,973	17,616	18,391	18,586	18,341	18,249
of which:						
Non-financial corporations	7,655	8,037	8,410	8,603	8,471	8,358
Insurance companies	173	143	153	153	150	149
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,128	9,386	9,788	9,793	9,682	9,707
Debt securities of the public sector total	13,387	9,550	11,605	12,193	11,962	12,208
Shares	161,609	189,495	224,310	238,240	236,138	245,090
Shares of MFIs	5,119	5,386	5,987	6,694	6,501	7,010
Shares (Non-MFIs)	156,490	184,108	218,323	231,546	229,637	238,080
of which:						
Non-financial corporations	132,883	162,227	191,433	200,230	199,581	205,159
Insurance companies	3,182	2,941	3,909	4,255	3,877	3,995
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	20,425	18,940	22,981	27,060	26,179	28,926
Investment fund shares	636	435	593	561	557	574

I. Open-end domestic mutual funds

4c) Composition of securities portfolios, by issuer group: Specialised funds

End of year or month, € million

Item	2022	2023	2024			2025
			October	November	December	January
Securities of domestic issuers	489,596	538,057	557,356	569,411	565,985	573,699
Debt securities	133,869	138,603	140,441	142,743	140,127	140,673
Debt securities of banks (MFIs)	40,150	46,415	49,523	49,728	49,296	50,071
Debt securities of Non-MFIs	28,710	28,088	29,036	29,233	28,452	28,871
of which:						
Non-financial corporations	18,622	18,975	20,550	20,957	20,234	20,578
Insurance companies	1,492	1,522	1,637	1,695	1,697	1,699
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,592	7,591	6,849	6,581	6,521	6,577
Debt securities of the public sector total	65,010	64,100	61,882	63,782	62,378	61,731
Shares	31,839	33,826	33,678	34,185	34,111	36,409
Shares of MFIs	637	544	652	647	699	798
Shares (Non-MFIs)	31,202	33,282	33,026	33,538	33,412	35,611
of which:						
Non-financial corporations	25,583	27,340	26,689	27,091	27,019	28,975
Insurance companies	3,537	3,942	4,365	4,465	4,424	4,654
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,082	2,000	1,972	1,982	1,968	1,982
Investment fund shares	323,888	365,628	383,236	392,484	391,747	396,617
Securities of other countries of the euro area	605,823	659,737	693,549	698,579	692,442	701,360
Debt securities	328,781	370,585	388,835	394,092	387,745	389,722
Debt securities of banks (MFIs)	67,717	80,624	83,489	84,330	83,444	84,079
Debt securities of Non-MFIs	149,384	165,133	175,732	177,072	175,560	176,184
of which:						
Non-financial corporations	60,816	70,632	73,898	76,603	76,209	76,803
Insurance companies	1,464	2,175	2,291	2,284	2,273	2,289
Other Financial Intermediaries (OFIs) including financial auxiliaries	85,725	90,697	97,710	96,561	95,457	95,487
Debt securities of the public sector total	111,679	124,829	129,614	132,690	128,741	129,459
Shares	74,351	76,555	76,509	76,694	77,077	80,851
Shares of MFIs	4,815	5,592	6,600	6,371	6,675	7,558
Shares (Non-MFIs)	69,536	70,963	69,908	70,322	70,402	73,293
of which:						
Non-financial corporations	59,209	60,729	59,673	59,708	59,689	61,996
Insurance companies	441	1,608	1,844	1,824	1,891	2,114
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,886	8,627	8,391	8,791	8,821	9,182
Investment fund shares	202,691	212,596	228,205	227,794	227,620	230,787
Securities of other countries	536,131	573,775	606,889	621,874	614,494	620,599
Debt securities	360,167	384,729	395,838	402,365	398,070	399,763
Debt securities of banks (MFIs)	66,663	65,359	65,198	65,184	65,134	65,468
Debt securities of Non-MFIs	194,406	214,437	219,325	222,699	219,955	220,084
of which:						
Non-financial corporations	109,560	119,842	122,648	124,807	123,257	123,058
Insurance companies	2,927	2,725	2,418	2,439	2,387	2,442
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,809	91,189	93,580	94,808	93,655	93,926
Debt securities of the public sector total	99,097	104,933	111,315	114,482	112,982	114,212
Shares	172,216	185,208	207,166	215,624	212,582	216,803
Shares of MFIs	7,676	7,138	7,813	8,289	8,132	8,405
Shares (Non-MFIs)	164,541	178,071	199,354	207,335	204,451	208,398
of which:						
Non-financial corporations	141,808	155,411	173,038	178,788	176,713	179,351
Insurance companies	4,406	4,009	4,516	4,725	4,221	4,075
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,326	18,650	21,799	23,821	23,517	24,972
Investment fund shares	3,748	3,838	3,884	3,886	3,842	4,033

I. Open-end domestic mutual funds

4d) Composition of securities portfolios, by country group and country: Total

€ million

Month under review: January 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,484,157	1,046,533	227,244	346,654	714,520	723,103
Countries off the euro area	1,579,424	608,301	153,765	220,234	252,627	718,496
Germany	689,020	168,785	59,080	75,004	106,644	413,591
Belgium	30,354	27,351	3,223	16,797	2,953	51
Estonia	589	557	173	343	–	.
Finland	16,838	12,316	4,895	4,719	4,487	35
France	188,298	122,618	39,737	41,309	55,010	10,670
Greece	863	602	244	233	262	–
Ireland	153,057	38,294	538	4,544	13,611	101,152
Italy	47,664	35,721	7,515	17,098	11,943	–
Croatia	808	808	30	778	–	–
Latvia	833	833	5	802	–	–
Lithuania	1,487	1,487	12	1,412	0	–
Luxembourg	234,755	32,229	904	825	13,805	188,722
Malta	188	188	9	53	0	–
Netherlands	116,401	83,229	15,838	7,093	29,502	3,670
Austria	26,502	24,209	8,071	13,098	1,785	508
Portugal	4,882	4,087	940	2,362	794	–
Slovakia	3,528	3,528	1,040	2,221	–	–
Slovenia	2,125	2,113	171	1,928	12	–
Spain	51,098	39,231	11,335	19,513	11,802	65
Cyprus	353	337	6	324	16	–
Other countries of the EU	72,668	54,523	27,714	15,142	17,921	224
Denmark	30,959	22,437	18,891	919	8,353	168
Poland	6,161	5,731	1,866	3,581	430	–
Sweden	22,319	13,481	5,394	918	8,782	56
Czech Republic	2,719	2,689	657	834	30	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	832,065	383,709	45,765	111,277	443,973	4,383
Australia	19,848	15,140	6,593	3,025	4,708	–
China	3,413	673	79	533	2,740	–
Japan	35,555	9,869	1,157	1,977	25,685	–
Canada	29,558	19,046	9,690	4,311	10,513	0
Mexico	9,453	8,595	304	4,957	859	–
Norway	13,125	9,875	5,875	604	3,250	–
Russia	22	17	–	17	5	–
Switzerland	33,904	4,169	1,026	248	29,329	405
Turkey	1,827	1,642	201	965	185	–
USA	440,180	162,359	6,778	33,104	277,066	755
United Kingdom	86,645	43,680	8,491	3,865	42,446	518

I. Open-end domestic mutual funds

4e) Composition of securities portfolios, by country group and country: Funds open to the general public

€ million		Month under review: January 2025				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	588,559	116,376	27,627	41,252	380,456	91,727
Countries of the euro area	304,426	77,907	19,615	29,044	135,366	91,153
Germany	115,367	28,112	9,009	13,273	70,235	17,020
Belgium	3,344	2,078	442	1,004	1,232	35
Estonia	76	75	16	51	–	–
Finland	3,159	1,261	409	450	1,891	6
France	41,531	12,515	3,964	3,811	26,837	2,178
Greece	242	178	55	66	64	–
Ireland	43,505	6,020	141	497	7,740	29,745
Italy	11,590	6,288	1,162	3,605	5,302	–
Croatia	102	102	11	91	–	–
Latvia	115	115	4	91	–	–
Lithuania	161	161	1	150	0	–
Luxembourg	45,249	2,270	95	79	1,202	41,777
Malta	6	6	–	4	0	–
Netherlands	24,391	9,473	1,677	829	14,826	91
Austria	3,435	2,414	878	1,029	722	299
Portugal	965	703	233	347	262	–
Slovakia	205	205	108	89	–	–
Slovenia	139	138	41	92	1	–
Spain	10,198	5,155	1,365	2,855	5,043	–
Cyprus	44	35	3	32	8	–
Other countries of the EU	13,356	4,824	2,207	1,296	8,367	165
Denmark	6,040	1,519	1,026	131	4,357	164
Poland	740	551	225	292	189	–
Sweden	5,242	1,429	694	27	3,812	–
Czech Republic	341	340	119	79	0	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	270,777	33,645	5,804	10,912	236,723	409
Australia	2,836	1,554	949	71	1,282	–
China	555	36	6	21	518	–
Japan	10,892	792	142	95	10,100	–
Canada	8,724	2,072	1,609	285	6,652	–
Mexico	626	533	11	285	93	–
Norway	3,078	1,178	703	179	1,900	–
Russia	4	4	–	4	0	–
Switzerland	16,152	402	119	15	15,616	134
Turkey	128	123	16	60	4	–
USA	177,288	13,713	518	5,616	163,570	5
United Kingdom	24,705	4,327	1,254	300	20,341	37

I. Open-end domestic mutual funds

4f) Composition of securities portfolios, by country group and country: Specialised funds

€ million

Month under review: January 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,895,658	930,158	199,617	305,402	334,064	631,437
Countries off the euro area	1,275,059	530,395	134,150	191,190	117,261	627,403
Germany	573,699	140,673	50,071	61,731	36,409	396,617
Belgium	27,010	25,273	2,781	15,792	1,721	16
Estonia	513	482	157	292	–	.
Finland	13,680	11,055	4,486	4,270	2,596	29
France	146,767	110,103	35,772	37,498	28,172	8,492
Greece	621	424	190	167	197	–
Ireland	109,552	32,274	397	4,047	5,871	71,407
Italy	36,074	29,433	6,353	13,493	6,641	–
Croatia	706	706	18	687	–	–
Latvia	718	718	.	711	–	–
Lithuania	1,325	1,325	11	1,261	–	–
Luxembourg	189,521	29,958	809	746	12,603	146,960
Malta	182	182	9	49	0	–
Netherlands	92,010	73,756	14,161	6,264	14,676	3,579
Austria	23,066	21,795	7,193	12,070	1,063	209
Portugal	3,917	3,385	707	2,016	532	–
Slovakia	3,323	3,323	932	2,133	–	–
Slovenia	1,986	1,975	130	1,837	11	–
Spain	40,900	34,075	9,970	16,658	6,760	65
Cyprus	309	302	3	292	8	–
Other countries of the EU	59,311	49,699	25,507	13,846	9,554	59
Denmark	24,919	20,918	17,865	788	3,996	.
Poland	5,421	5,181	1,642	3,289	241	–
Sweden	17,076	12,051	4,700	890	4,970	55
Czech Republic	2,378	2,349	538	755	30	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	561,288	350,065	39,960	100,365	207,249	3,974
Australia	17,012	13,586	5,644	2,954	3,426	–
China	2,858	636	73	513	2,222	–
Japan	24,663	9,077	1,015	1,882	15,586	–
Canada	20,834	16,973	8,080	4,027	3,861	.
Mexico	8,827	8,061	293	4,672	766	–
Norway	10,046	8,697	5,173	425	1,349	–
Russia	18	13	–	13	5	–
Switzerland	17,752	3,767	907	233	13,714	271
Turkey	1,700	1,519	185	905	181	–
USA	262,892	148,646	6,260	27,489	113,496	750
United Kingdom	61,940	39,353	7,236	3,565	22,105	481

I. Open-end domestic mutual funds

5a) Specialised funds, by unit holder and use of earnings: Number and fund assets

Month under review: January 2025

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,338	220	620	2,270
of which:				
Credit institutions	1,041	17	108	552
Insurance companies	750	71	177	290
Life insurance companies	194	14	33	71
Other insurance companies	556	57	144	219
Pension fund institutions	836	33	91	425
Other financial intermediaries	164	4	20	40
Financial auxiliaries	34	–	.	4
Non-financial corporations	459	30	70	299
General Government	.	–	–	.
State Government	13	–	.	11
Local Government	46	–	4	40
Social insurance institutions	80	3	37	34
Supplementary pension funds by the public sector and by churches	180	27	35	88
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	734	35	76	486
Non-residents	22	.	.	6
Specialised funds, total	4,387	222	621	2,282
of which:				
Distribution funds	4,114	197	600	2,115
Cumulative funds	273	25	21	167
Fund assets (million €) 3				
Residents	2,148,981	127,261	404,058	1,150,159
of which:				
Credit institutions	235,453	1,881	26,556	114,097
Insurance companies	556,757	41,684	218,853	220,771
Life insurance companies	122,403	2,397	17,240	77,315
Other insurance companies	434,354	39,287	201,613	143,455
Pension fund institutions	597,294	40,460	52,074	313,307
Other financial intermediaries	46,513	2,577	6,814	17,448
Financial auxiliaries	6,797	–	.	451
Non-financial corporations	207,588	15,684	43,364	123,797
General Government	.	–	–	.
State Government	4,775	–	.	4,517
Local Government	6,505	–	358	6,063
Social insurance institutions	30,964	453	7,657	22,168
Supplementary pension funds by - the public sector and by churches	169,476	9,179	15,963	129,683
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	285,057	15,343	32,140	196,057
Non-residents	3,530	.	.	1,355
Specialised funds, total	2,156,410	127,601	404,166	1,153,052
of which:				
Distribution funds	2,085,874	121,708	398,999	1,103,896
Cumulative funds	70,536	5,893	5,167	49,156

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 End of month. 4 Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

Month under review: January 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
659	11	360	182	Residents
163	.	164	35	of which:
150	–	20	31	Credit institutions
52	–	8	7	Insurance companies
98	–	12	7	Life insurance companies
176	.	43	24	Other insurance companies
89	3	5	65	Pension fund institutions
24	–	5	3	Other financial intermediaries
24	.	22	–	Financial auxiliaries
–	–	–	13	Non-financial corporations
–	–	.	–	– General Government
–	–	.	–	– State Government
–	–	–	–	– Local Government
13	–	13	6	Social insurance institutions
20	5	85	4	Supplementary pension funds by the public sector and by churches
11	–	.	4	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
685	11	364	25	Non-residents
678	–	343	184	Specialised funds, total
7	11	21	163	of which:
			21	Distribution funds
				Cumulative funds
Fund assets (million €) ³				
174,605	3,913	116,160	165,532	Residents
36,642	.	49,346	6,685	of which:
46,417	–	7,213	6,685	Credit institutions
17,216	–	4,690	15,520	Insurance companies
29,200	–	2,522	2,266	Life insurance companies
53,525	.	23,076	13,254	Other insurance companies
17,879	132	1,347	114,286	Pension fund institutions
5,373	–	756	316	Other financial intermediaries
5,915	.	9,719	–	Financial auxiliaries
–	–	–	9,060	Non-financial corporations
–	–	.	–	– General Government
–	–	.	–	– State Government
–	–	–	–	– Local Government
3,549	–	2,066	686	Social insurance institutions
5,306	3,115	22,358	9,036	Supplementary pension funds by the public sector and by churches
1,677	–	.	9,944	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
178,446	3,913	116,333	.	Non-residents
177,532	–	114,554	165,597	Specialised funds, total
915	3,913	1,779	161,884	of which:
			3,714	Distribution funds
				Cumulative funds

I. Open-end domestic mutual funds

5b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts

Month under review: January 2025

Unit holder 1 / use of earnings	Total	of which:				
		Equity funds	Bond funds	Mixed securities funds 2		
Net sales receipts 3						
Residents	6,743	–	338	1,602	3,749	
of which:						
Credit institutions	1,339	–	27	47	886	
Insurance companies	1,954		170	728	753	
Life insurance companies	415		5	55	186	
Other insurance companies	1,539		165	672	567	
Pension fund institutions	449		40	385	44	
Other financial intermediaries	255	–	1	6	50	
Financial auxiliaries	–	4	–	–	0	
Non-financial corporations	436	–	401	507	319	
General Government	–	–	–	–	–	
State Government	0	–	–	–	0	
Local Government	15	–	–	0	15	
Social insurance institutions	166		0	–	53	136
Supplementary pension funds by the public sector and by churches	1,167	–	1	25	662	
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	968	–	116	–	44	883
Non-residents	0		–	–	0	
Specialised funds, total	6,773	–	338	1,602	3,779	
of which:						
Distribution funds	6,364	–	412	1,546	3,587	
Cumulative funds	409		74	55	192	
Sales receipts						
Residents	16,058		830	3,248	7,901	
of which:						
Credit institutions	2,042		25	47	1,063	
Insurance companies	3,335		371	1,527	950	
Life insurance companies	633		7	96	321	
Other insurance companies	2,702		364	1,431	629	
Pension fund institutions	4,399		122	444	2,323	
Other financial intermediaries	307		3	7	81	
Financial auxiliaries	2		–	–	0	
Non-financial corporations	2,610		155	1,055	1,337	
General Government	–		–	–	–	
State Government	0		–	–	0	
Local Government	18		–	0	18	
Social insurance institutions	240		0	4	153	
Supplementary pension funds by - the public sector and by churches	1,327		3	65	774	
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,777		150	99	1,202	
Non-residents	0		–	–	0	
Specialised funds, total	16,089		830	3,248	7,933	
of which:						
Distribution funds	14,338		635	3,082	6,840	
Cumulative funds	1,750		194	166	1,092	

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 Receipts from sales of mutual fund shares less outflows from share fund repurchases.

I. Open-end domestic mutual funds

Month under review: January 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
841		9	63	722 Residents
				of which:
227		.	186	21 Credit institutions
212		-	17	2 Insurance companies
51		-	0	42 Life insurance companies
161		-	17	44 Other insurance companies
165		.	160	26 Pension fund institutions
206	-	2	5	0 Other financial intermediaries
-		-	2	- Financial auxiliaries
8		.	5	2 Non-financial corporations
-		-	-	- General Government
-		-	.	- State Government
-		-	.	- Local Government
-		-	-	83 Social insurance institutions
-		-	2	483 Supplementary pension funds by the public sector and by churches
4		-	2	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
32		10	16	166 Non-residents
0		-	.	.
841		9	63	722 Specialised funds, total
				of which:
841		-	87	620 Distribution funds
0		9	24	102 Cumulative funds
Sales receipts				
939		34	1,796	1,212 Residents
				of which:
250		.	634	22 Credit institutions
249		-	17	145 Insurance companies
86		-	0	47 Life insurance companies
162		-	17	98 Other insurance companies
188		.	1,018	303 Pension fund institutions
206		0	10	0 Other financial intermediaries
0		-	2	- Financial auxiliaries
8		.	46	10 Non-financial corporations
-		-	-	- General Government
-		-	.	- State Government
-		-	.	- Local Government
-		-	-	83 Social insurance institutions
0		-	2	483 Supplementary pension funds by the public sector and by churches
37		34	68	167 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0		-	.	.
939		34	1,796	1,212 Specialised funds, total
				of which:
939		-	1,779	967 Distribution funds
0		34	17	246 Cumulative funds

I. Open-end domestic mutual funds

6a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2024	391	23	6	182	162
2023 Oct.	372	18	4	179	157
Nov.	371	18	4	179	156
Dec.	375	21	4	177	158
2024 Jan.	374	21	4	175	159
Feb.	374	22	4	175	158
Mar.	373	22	4	175	157
Apr.	379	22	4	176	160
May	376	22	4	176	157
June	382	22	4	180	159
July	382	22	5	179	159
Aug.	387	23	6	182	159
Sep.	388	24	6	183	158
Oct.	390	23	6	184	160
Nov.	386	23	6	183	157
Dec.	391	23	6	182	162
2025 Jan.	393	24	6	184	161
Net sales receipts (million €) ³					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022	3,133	14	0	19	2,949
2023	3,926	4	1	12	3,380
2024	5,442	31	12	313	4,563
2023 Oct.	524	0	2	64	501
Nov.	376	6	1	67	318
Dec.	3,926	4	1	12	3,380
2024 Jan.	760	6	1	731	16
Feb.	71	21	1	19	10
Mar.	154	23	1	46	177
Apr.	878	3	0	70	954
May	292	5	2	353	83
June	278	1	2	171	80
July	318	3	6	232	106
Aug.	133	34	33	131	425
Sep.	612	3	11	369	83
Oct.	687	11	6	217	285
Nov.	2,468	51	3	643	1,670
Dec.	5,442	31	12	313	4,563
2025 Jan.	874	23	67	471	73
Sales receipts (million €) ⁴					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022	5,520	17	1	1,820	3,453
2023	5,829	15	1	1,648	3,598
2024	6,878	92	14	1,370	4,880
2023 Oct.	1,560	3	3	1,216	298
Nov.	2,172	9	3	1,455	545
Dec.	5,829	15	1	1,648	3,598
2024 Jan.	2,090	5	1	1,703	362
Feb.	1,178	286	2	725	124
Mar.	765	10	2	569	184
Apr.	1,055	8	7	764	255
May	976	15	3	789	153
June	1,001	7	2	805	160
July	1,238	7	8	910	119
Aug.	2,175	37	35	1,567	442
Sep.	1,820	11	13	1,295	237
Oct.	2,086	16	8	824	1,068
Nov.	3,397	56	5	1,425	1,802
Dec.	6,878	92	14	1,370	4,880
2025 Jan.	2,321	9	74	1,291	518

¹ Funds without a particular focus in shares or bonds. ² Figures as per end of year respectively end of month. ³ Receipts from sales of mutual from sales of mutual fund

shares less outflows from share fund repurchases. ⁴ Sales of mutual fund shares.

I. Open-end domestic mutual funds

6b) Funds of funds, by investment focus: Composition of fund assets

Million €

Month under review: January 2025

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,045	67	8	1,485	1,173
of which: at domestic banks in Euro	2,596	48	7	1,187	1,045
Securities total	191,617	1,728	1,223	53,408	132,267
of which: in Euro	177,487	884	1,210	45,792	126,833
Short-term debt securities	296	–	.	.	83
of which:					
Domestic issuers	.	–	.	.	–
Other issuers of the euro area	91	–	.	.	83
Long-term debt securities	3,985	37	157	2,413	1,378
of which:					
Domestic issuers	529	19	.	423	62
Other issuers of the euro area	2,396	.	76	1,114	1,200
Shares	2,640	491	–	1,586	334
of which:					
Domestic issuers	509	50	–	97	232
Other issuers of the euro area	738	74	–	462	102
Investment fund shares	184,696	1,200	1,053	49,209	130,472
Borrowers note loans	70	.	.	–	40
Other assets	10,136	150	105	2,038	2,479
Liabilities	2,370	122	1	1,808	172
of which: loans received	269	.	–	42	6
Fund assets total ⁴	202,498	1,826	1,362	55,123	135,787

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

I. Open-end domestic mutual funds

7 Non-financial assets of open-end real estate funds, by country group and country

End of year or month, million €

Country group/country	2022	2023	2024			2025
			October	November	December	January
All countries	201,347	210,359	208,048	207,514	207,638	207,334
Countries of the euro area	182,959	192,656	190,623	190,030	190,158	189,958
Germany	154,237	163,413	162,418	161,672	161,647	161,471
Belgium	625	577	522	510	509	509
Finland	96	93	91	91	91	91
France	12,005	12,001	11,294	11,250	11,325	11,354
Ireland	874	842	808	808	803	803
Italy	1,360	1,306	1,314	1,316	1,316	1,319
Croatia	-	-	-	-	-	-
Luxembourg	303	305	305	302	302	302
Netherlands	8,773	9,066	8,959	9,123	9,206	9,144
Austria	2,106	2,320	2,537	2,549	2,551	2,553
Portugal	192	194	196	206	206	207
Spain	2,387	2,538	2,179	2,204	2,203	2,207
Other countries of the EU	4,044	4,052	3,964	3,964	3,943	3,939
Of which:						
Denmark	150	148	146	146	146	146
Poland	3,716	3,748	3,666	3,667	3,646	3,640
Other countries	14,345	13,651	13,461	13,519	13,537	13,437
Of which:						
Japan	374	.	.	.	.	.
Switzerland	1,046	605	535	539	534	523
Singapore	.	.	-	-	-	-
Turkey	.	.	.	.	.	.
USA	3,335	3,059	3,097	3,164	3,213	3,203
United Kingdom	9,009	9,110	9,341	9,318	9,299	9,217

I. Open-end domestic mutual funds

8a) Exchange traded funds (ETFs): Number and net assets

End of year or month, million €

	2022	2023	2024			2025
			October	November	December	January
Number of funds						
Total	123	126	122	122	122	122
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	92	94	91	91	91	91
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	28	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,296	58,285	64,185	64,594	64,161	67,969
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	46,051	53,775	59,507	59,859	59,466	63,243
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,620	3,862	3,876	3,915	3,859	3,841
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

8b) Exchange traded funds (ETFs): Composition of fund assets

End of year or month, million €

Position	2022	2023	2024			2025
			October	November	December	January
Total						
Deposits and loan claims	128	155	189	238	205	196
of which: at domestic banks in Euro	104	111	143	177	143	147
Securities total	50,011	57,936	63,782	64,164	63,772	67,598
of which: in Euro	33,184	36,158	38,625	38,233	38,168	40,573
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,739	3,948	4,043	4,088	4,038	4,039
of which:						
Domestic issuers	2,425	2,641	2,771	2,795	2,748	2,771
Other issuers of the euro area	992	934	905	914	908	891
Shares	46,272	53,983	59,724	60,063	59,732	63,557
of which:						
Domestic issuers	13,868	15,980	16,941	17,024	16,944	18,393
Other issuers of the euro area	15,368	15,966	17,535	17,041	17,126	18,065
Investment fund shares	–	4	16	13	.	.
Other assets	247	247	330	272	268	304
Liabilities	90	53	116	79	84	129
Fund assets total ³	50,296	58,285	64,185	64,594	64,161	67,969
of which: Equity funds						
Deposits and loan claims	74	119	137	177	147	135
of which: at domestic banks in Euro	51	77	91	118	86	86
Securities total	45,838	53,497	59,196	59,526	59,180	62,971
of which: in Euro	29,206	31,913	34,260	33,830	33,804	36,173
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	45,838	53,493	59,180	59,513	59,178	62,969
of which:						
Domestic issuers	13,756	15,848	16,803	16,886	16,790	18,227
Other issuers of the euro area	15,047	15,607	17,129	16,630	16,726	17,643
Investment fund shares	–	4	16	13	.	.
Other assets	202	194	260	205	213	259
Liabilities	64	35	86	50	74	122
Fund assets total ³	46,051	53,775	59,507	59,859	59,466	63,243
of which: Bond funds						
Deposits and loan claims	26	9	9	14	13	12
of which: at domestic banks in Euro	25	8	9	12	11	12
Securities total	3,579	3,820	3,832	3,867	3,807	3,795
of which: in Euro	3,385	3,627	3,615	3,640	3,579	3,567
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,579	3,820	3,832	3,867	3,807	3,795
of which:						
Domestic issuers	2,302	2,527	2,573	2,588	2,531	2,541
Other issuers of the euro area	955	920	892	899	894	877
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	33	49	66	62	39	40
Liabilities	19	17	30	28	1	6
Fund assets total ³	3,620	3,862	3,876	3,915	3,859	3,841

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.

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2022	2023	2024			2025
			October	November	December	January
Deposits and loan claims	7,035	6,823	7,643	7,297	7,097	7,099
of which: at domestic banks in Euro	5,588	5,302	6,289	5,991	5,703	5,667
Securities total	1,787	1,302	1,358	1,432	1,446	1,406
of which:						
Debt securities	297	110	171	193	187	219
Shares	427	313	364	358	358	356
Investment fund shares	1,063	879	823	881	901	831
Loans to real estate companies	3,168	3,432	3,491	3,453	3,638	3,634
of which:						
Domestic	2,249	2,573	2,616	2,585	2,595	2,590
Euro area excluding Germany	619	550	560	553	710	711
Borrowers note loans	116	107	124	124	112	103
Unsecuritised loans receivable	5,965	6,308	6,269	6,211	6,255	6,303
of which:						
Domestic	4,386	4,777	4,653	4,673	4,694	4,739
Euro area excluding Germany	1,343	1,253	1,264	1,178	1,204	1,209
Receivables from securities lending and repurchase transactions	19	.	.	.	.	.
Undeveloped land	566	638	661	661	662	664
of which:						
Domestic	558	562	587	587	587	589
Euro area excluding Germany	.	-	-	-	-	-
Developed land	30,506	30,402	30,533	30,606	30,691	30,546
of which:						
Domestic	27,861	28,231	28,820	28,897	28,983	28,863
Euro area excluding Germany	1,724	1,619	1,410	1,406	1,405	1,404
Ships, shipbuilding, ship components and spare parts	1,400	1,126	880	882	849	850
of which:						
Domestic	644	409	393	396	368	369
Euro area excluding Germany	52	46	18	18	18	18
Containers	.	-	-	-	-	-
Aircraft, aircraft components and space parts	1,318	649	1,114	1,113	1,072	1,072
of which:						
Domestic	997	366	859	859	859	859
Euro area excluding Germany	.	.	.	.	-	-
Investments in energy production, transmission and storage	467	417	411	392	390	400
Other non-financial assets	366	304	263	256	255	254
Participating interests in real estate companies	16,043	15,756	14,249	14,229	14,080	13,821
of which:						
Domestic	13,142	12,922	11,349	11,280	11,166	10,996
Euro area excluding Germany	1,138	1,087	1,139	1,137	1,174	1,170
Participating interests in other companies	28,168	33,536	39,882	40,054	43,704	44,771
of which:						
Domestic	19,079	22,856	26,441	26,697	30,143	30,852
Euro area excluding Germany	3,909	4,772	6,345	6,200	6,384	6,428
Other receivables	2,651	2,470	2,676	2,677	2,667	2,652
Other assets	2,800	3,141	3,114	3,326	3,297	3,427
Sum of assets	102,427	106,475	112,748	112,790	116,293	117,079
Borrowings	18,040	16,688	16,870	16,974	16,921	16,714
of which:						
Domestic	17,224	15,957	16,395	16,492	16,439	16,286
Liabilities from securities lending and repurchases transactions	15	32	59	59	59	59
Other liabilities	5,615	5,191	5,580	5,655	5,525	5,550
Sum of liabilities (excluding fund assets)	23,686	21,913	22,511	22,689	22,507	22,324
Fund assets ¹	78,741	84,562	90,237	90,101	93,786	94,754
For information:						
Number of funds included	3,034	3,063	3,137	3,137	3,148	3,166
Net sales receipts	1,042	P 374	283	279	1,285	994
Sales receipts	1,339	P 669	626	498	1,816	1,360
Earnings distribution	520	297	347	489	398	260
Initial equity	168,767	164,203	169,484	173,957	175,042	175,562

¹ Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2022	2023	2024			2025
			October	November	December	January
Bank deposits	2,593	2,998	3,174	3,226	3,141	2,987
of which: at domestic banks in Euro	2,351	2,492	2,833	2,926	2,827	2,695
Securities total	1,090	572	620	641	637	688
of which:						
Debt securities	191	8	46	67	64	99
Shares	.	.	.	.	.	.
Investment fund shares	884	549	558	559	557	574
Loans to real estate companies	2,865	3,141	3,179	3,127	3,306	3,307
of which:						
Domestic	2,100	2,424	2,461	2,422	2,444	2,445
Euro area excluding Germany	593	530	527	519	673	674
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	775	869	858	844	836	838
of which:						
Domestic	420	500	483	480	466	468
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	565	637	661	661	661	664
of which:						
Domestic	556	561	587	587	587	589
Euro area excluding Germany	.	-	-	-	-	-
Developed land	29,879	30,128	30,290	30,320	30,405	30,264
of which:						
Domestic	27,234	27,957	28,576	28,611	28,697	28,581
Euro area excluding Germany	1,724	1,619	1,410	1,406	1,405	1,404
Other non-financial assets	9	5	5	5	5	5
Participating interests in real estate companies	14,543	13,936	13,133	13,117	12,971	12,778
of which:						
Domestic	11,890	11,350	10,564	10,502	10,394	10,291
Euro area excluding Germany	1,074	1,027	1,076	1,073	1,108	1,104
Participating interests in other companies	1,594	1,863	2,460	2,521	2,523	2,516
of which:						
Domestic	1,376	1,425	1,947	2,006	2,005	1,993
Euro area excluding Germany	134	193	187	181	178	178
Other receivables	876	1,063	1,259	1,257	1,221	1,233
Other assets	1,400	1,512	1,412	1,366	1,343	1,410
Sum of assets	56,203	56,725	57,068	57,103	57,068	56,706
Borrowings	14,860	14,828	14,872	14,972	14,962	14,756
of which:						
Domestic	14,311	14,284	14,569	14,661	14,650	14,498
Liabilities from securities lending and repurchases transactions	15	32	31	31	31	31
Other liabilities	2,464	2,803	2,867	2,873	2,889	2,887
Sum of liabilities (excluding fund assets)	17,354	17,665	17,772	17,878	17,884	17,676
Fund assets ¹	38,849	39,059	39,296	39,225	39,184	39,030
For information:						
Number of funds included	1,232	1,187	1,224	1,231	1,229	1,227
Net sales receipts	701	160	49	-	46	92
Sales receipts	785	292	78	78	413	172
Earnings distribution	137	138	170	96	156	153
Initial equity	45,160	44,582	45,048	45,185	45,332	44,785

¹ Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

■ Explanatory notes

■ Mutual funds

The statistics show open-end and closed-end funds. The scope comprises in particular investment funds created by so-called Kapitalverwaltungsgesellschaften and externally managed investment companies according to the Kapitalanlagegesetzbuch (KAGB).

Kapitalverwaltungsgesellschaften are companies whose main purpose is to manage funds on behalf of investors.

A distinction based on investor groups needs to be made between funds open to the general public and specialised funds. The latter are funds created for professional or semi-professional investors.

Whereas open-end funds primarily invest in securities, closed-end funds invest in tangible assets, such as real estate, land, aircraft, renewable energy plants and ships. In contrast to open-end mutual funds, share units in closed-end funds are not issued continuously. Instead, equity capital is collected during a placement phase, in which the investor often knows what assets are planned to be purchased.

Tables and time series can be called on www.bundesbank.de → Statistics → Banks and other financial institutions → Investment companies.

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