



Investment funds statistics February 2026

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	Data unknown, not to be published or not meaningful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 = total purchases (cols 2 + 3 or 4 + 11)	Sales		Purchases								Memo item Net external transactions 6
		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	
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	77,675	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
2024	152,206	40,124	112,082	153,803	8,704	6,090	2,614	145,099	35,632	109,468	– 1,598	113,679
2024 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.	25,571	5,450	20,120	25,369	1,010	978	32	24,359	4,271	20,088	– 201	19,919
Feb.	20,979	6,511	14,468	17,422	303	330	– 27	17,119	2,624	14,495	– 3,557	10,911
Mar.	12,717	5,442	7,275	10,690	853	582	271	9,837	2,833	7,004	– 2,027	5,248
Apr.	5,555	3,382	2,173	4,920	118	458	– 340	4,802	2,290	2,513	– 634	1,538
May	16,798	4,633	12,165	16,886	415	110	305	16,471	4,611	11,860	– 88	12,252
June	13,064	2,206	10,858	12,348	774	315	459	11,574	1,174	10,399	– 717	10,141
July	14,306	4,913	9,393	14,149	742	406	336	13,407	4,350	9,057	– 157	9,236
Aug.	17,128	7,966	9,162	16,945	982	990	– 8	15,963	6,793	9,170	– 183	8,979
Sep.	14,068	2,930	11,139	13,859	26	48	– 22	13,833	2,672	11,161	– 209	10,929
Oct.	19,007	12,470	6,537	19,437	596	213	383	18,841	12,687	6,154	– 429	6,966
Nov.	13,668	10,470	3,198	19,387	178	284	– 106	19,209	15,905	3,304	– 5,719	8,917
Dec.	38,800	23,350	15,450	38,910	898	877	21	38,012	22,583	15,429	– 110	15,560

of which: Money market fund shares

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	- 342	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
2024	42,141	1,692	40,449	42,494	5	4	1	42,489	2,041	40,448	- 353	40,802
2024 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.	6,046	204	5,842	6,063	- 5	- 4	- 1	6,068	225	5,843	- 17	5,859
Feb.	933	83	851	957	2	1	1	955	106	850	- 24	875
Mar.	2,005	253	1,752	2,131	1	1	0	2,130	378	1,752	- 126	1,878
Apr.	- 1,554	520	- 2,074	- 1,782	- 16	- 18	- 2	- 1,798	273	- 2,072	- 229	- 2,302
May	2,514	86	2,428	2,576	- 16	- 18	2	2,592	166	2,426	- 62	2,490
June	2,905	63	2,841	2,823	- 2	- 2	0	2,825	- 16	2,841	- 82	2,760
July	1,695	- 44	1,739	1,637	0	0	0	1,637	- 103	1,739	- 59	1,681
Aug.	1,894	62	1,832	2,303	5	6	- 1	2,298	466	1,833	- 409	2,241
Sep.	1,039	- 65	1,104	1,037	5	4	1	1,032	- 71	1,103	- 2	1,103
Oct.	434	- 48	482	445	- 4	- 3	- 1	449	- 34	483	- 11	493
Nov.	- 1,553	- 31	- 1,522	- 1,585	1	1	0	- 1,586	- 64	- 1,522	- 32	- 1,553
Dec.	208	- 193	401	203	- 9	- 8	- 1	212	- 190	402	- 5	396

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:						
		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
2025	8,071	3,667	1,351	572	1,331	12	54	9
2024 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.	7,890	3,504	1,265	531	1,310	11	55	10
Feb.	7,896	3,507	1,260	534	1,315	11	55	10
Mar.	7,896	3,513	1,265	537	1,314	11	54	10
Apr.	7,922	3,537	1,277	540	1,323	11	54	10
May	7,946	3,562	1,289	544	1,335	11	54	10
June	7,963	3,577	1,300	544	1,335	11	54	10
July	7,961	3,577	1,297	547	1,332	11	54	10
Aug.	7,972	3,585	1,303	549	1,329	11	54	10
Sep.	7,998	3,607	1,306	554	1,341	11	54	10
Oct.	8,005	3,605	1,306	552	1,338	11	54	10
Nov.	8,018	3,613	1,309	552	1,341	11	54	10
Dec.	8,071	3,667	1,351	572	1,331	12	54	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
2025	45,806.3	9,760.0	3,297.3	1,123.5	1,597.5	98.5	2,796.9	5.8
2024 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.	42,728.3	9,251.2	2,995.8	1,091.4	1,601.3	88.8	2,971.8	7.0
Feb.	43,518.9	9,315.5	3,038.7	1,095.2	1,607.1	91.2	2,954.2	7.0
Mar.	43,674.5	9,393.4	3,104.9	1,101.5	1,605.8	93.5	2,930.8	6.9
Apr.	43,691.9	9,390.6	3,083.5	1,105.9	1,607.1	102.0	2,914.1	6.9
May	44,054.5	9,472.8	3,137.1	1,122.2	1,616.2	100.7	2,901.2	6.9
June	44,181.7	9,509.4	3,157.5	1,133.6	1,611.4	103.0	2,891.8	6.9
July	44,273.8	9,547.9	3,184.5	1,142.0	1,614.6	102.5	2,871.5	6.9
Aug.	44,406.9	9,574.4	3,202.3	1,146.1	1,615.0	103.4	2,857.2	6.9
Sep.	44,887.8	9,590.1	3,213.4	1,141.8	1,618.4	102.1	2,843.7	6.9
Oct.	44,997.3	9,635.5	3,247.8	1,142.2	1,615.5	101.4	2,831.7	6.9
Nov.	45,428.9	9,697.4	3,280.8	1,146.9	1,621.6	101.1	2,816.7	6.9
Dec.	45,806.3	9,760.0	3,297.3	1,123.5	1,597.5	98.5	2,796.9	5.8
	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
2025	3,006,201	772,967	387,187	65,410	146,411	6,268	112,685	677
2024 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.	2,891,449	729,344	352,412	61,622	142,051	5,509	122,059	731
Feb.	2,906,913	730,496	353,143	62,303	142,216	5,603	121,345	732
Mar.	2,838,207	706,357	335,808	62,098	137,553	5,856	120,477	705
Apr.	2,828,311	695,609	327,278	62,448	135,912	6,380	119,734	699
May	2,881,997	724,227	349,025	64,218	139,955	6,419	119,179	722
June	2,884,523	726,473	350,722	65,241	140,333	6,494	118,008	719
July	2,914,072	740,030	361,247	66,257	142,195	6,458	116,865	731
Aug.	2,924,815	742,131	363,159	66,598	142,428	6,530	116,146	730
Sep.	2,954,619	751,377	370,657	66,377	143,990	6,471	115,499	737
Oct.	3,002,409	767,478	382,806	67,056	146,493	6,433	114,782	752
Nov.	3,002,600	767,083	383,216	66,890	146,476	6,399	113,957	750
Dec.	3,006,201	772,967	387,187	65,410	146,411	6,268	112,685	677

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								
			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	End of the year or month
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
66	238	4,406	246	655	2,216	679	2	371	223	2025
85	212	4,415	219	644	2,304	680	12	362	177	2024 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.
85	210	4,389	224	617	2,280	689	11	368	183	2025 Jan.
86	210	4,392	223	619	2,280	689	11	370	183	Feb.
86	210	4,386	224	619	2,270	691	11	369	185	Mar.
86	210	4,388	226	618	2,272	691	11	368	185	Apr.
85	208	4,387	231	619	2,267	688	11	369	185	May
85	212	4,389	231	617	2,269	689	11	369	186	June
87	213	4,387	232	615	2,266	687	11	371	188	July
90	213	4,390	235	610	2,269	688	11	372	188	Aug.
92	213	4,394	235	612	2,271	688	11	374	186	Sep.
93	215	4,403	234	620	2,273	686	11	375	187	Oct.
93	217	4,408	233	619	2,270	687	11	378	193	Nov.
66	238	4,406	246	655	2,216	679	2	371	223	Dec.
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
26.6	787.0	36,046.4	1,115.0	6,631.0	22,371.4	2,926.4	2.8	1,246.6	1,595.4	2025
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	2024 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.
35.5	444.6	33,477.2	1,069.6	5,784.9	20,585.0	2,948.2	13.7	1,527.9	1,392.2	2025 Jan.
34.6	472.2	34,203.5	1,067.4	6,488.1	20,621.0	2,949.8	13.7	1,515.5	1,392.4	Feb.
34.9	499.6	34,281.1	1,074.2	6,489.5	20,677.9	2,952.4	13.7	1,518.1	1,399.6	Mar.
36.8	518.3	34,301.4	1,072.8	6,494.2	20,693.0	2,955.9	13.6	1,513.3	1,402.9	Apr.
34.6	537.6	34,581.7	1,099.8	6,505.9	20,921.2	2,962.1	13.6	1,521.0	1,402.5	May
34.5	554.3	34,672.4	1,067.9	6,503.9	21,092.1	2,960.6	13.6	1,443.6	1,434.8	June
34.6	574.8	34,726.0	1,076.3	6,534.0	21,186.9	2,932.7	13.6	1,370.8	1,454.7	July
33.9	593.0	34,832.6	1,088.6	6,527.6	21,276.0	2,934.0	13.6	1,377.6	1,458.4	Aug.
34.2	612.7	35,297.9	1,097.5	6,531.8	21,718.1	2,937.6	13.6	1,385.2	1,456.9	Sep.
34.3	639.1	35,361.9	1,104.6	6,496.7	21,793.0	2,940.4	13.5	1,392.4	1,462.8	Oct.
34.7	672.0	35,731.6	1,120.1	6,733.8	21,856.2	2,949.5	13.5	1,411.8	1,488.3	Nov.
26.6	787.0	36,046.4	1,115.0	6,631.0	22,371.4	2,926.4	2.8	1,246.6	1,595.4	Dec.
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
6,070	43,477	2,233,158	141,096	426,294	1,175,500	178,743	506	120,033	187,642	2025
6,993	35,033	2,133,854	123,039	416,831	1,132,089	178,064	5,630	112,856	158,260	2024 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.
6,807	36,577	2,162,179	130,781	404,237	1,154,243	179,306	3,902	120,920	165,480	2025 Jan.
6,689	36,880	2,176,490	130,494	411,452	1,162,059	179,569	3,912	119,672	166,001	Feb.
6,535	35,619	2,131,924	124,971	402,607	1,135,415	179,907	3,740	117,904	164,021	Mar.
6,658	34,729	2,132,775	123,388	406,854	1,133,826	180,214	3,594	118,379	163,143	Apr.
6,732	36,179	2,157,844	131,036	408,041	1,146,091	180,743	3,743	119,998	164,801	May
6,748	36,414	2,158,130	129,262	408,590	1,145,935	180,513	3,754	118,117	168,519	June
6,885	37,577	2,174,123	132,156	410,977	1,154,628	180,495	3,855	117,167	171,216	July
6,826	37,860	2,182,765	133,663	411,791	1,159,009	180,765	3,865	117,672	172,331	Aug.
7,048	38,643	2,203,323	137,133	415,415	1,169,516	181,096	3,943	119,002	173,523	Sep.
7,222	40,031	2,235,013	141,667	418,917	1,188,308	180,846	3,983	121,262	176,188	Oct.
7,251	40,208	2,235,598	142,143	416,760	1,186,587	181,181	3,982	122,595	178,473	Nov.
6,070	43,477	2,233,158	141,096	426,294	1,175,500	178,743	506	120,033	187,642	Dec.

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:								
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds			
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	–		460	723	–	17
2024	40,124	1,659		3,515	844	–		1,692	5,890	–	28
2025	89,725	20,018		18,224	5,013	2,147		866	7,637	–	26
2024 Sep.	113	321		506	27	–		3	260	–	1
Oct.	5,565	559		614	354	160		56	688	–	2
Nov.	1,778	1,841	–	353	–	356	–	445	231	–	3
Dec.	12,681	438	–	24	–	34	–	102	46	–	3
2025 Jan.	5,450	1,310		435	11	335		184	–	499	4
Feb.	6,511	2,252		2,187	337	151		83	–	730	3
Mar.	5,442	3,773		3,210	667	95		253	–	870	2
Apr.	3,382	307	–	649	148	21		520	–	691	2
May	4,633	3,819		1,621	1,608	871		86	–	581	2
June	2,206	3,280		1,980	992	320		63	–	249	2
July	4,913	1,464		1,455	781	23	–	44	–	889	0
Aug.	7,966	2,564		2,280	340	234		62	–	610	2
Sep.	2,930	462		1,024	311	91	–	69	–	576	1
Oct.	12,470	1,217		1,045	275	92	–	48	–	496	2
Nov.	10,470	2,361		2,234	222	237	–	31	–	597	2
Dec.	23,350	442		1,404	34	–	–	194	–	848	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
2025	325,795	133,421		64,751	20,558	20,816		5,950	3,043		20
2024 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.	26,047	9,971		4,667	1,262	1,771		495	524		2
Feb.	24,292	11,642		6,540	1,365	1,959		432	200		2
Mar.	23,678	15,289		8,487	2,023	1,756		555	161		1
Apr.	30,462	15,630		6,246	2,064	1,909		965	146		2
May	21,490	12,457		5,300	2,786	2,116		622	144		1
June	26,408	10,318		5,036	1,745	1,637		519	581		2
July	26,048	9,415		4,219	2,088	1,606		408	304		3
Aug.	20,255	9,869		4,983	1,270	1,689		599	136		2
Sep.	21,539	8,027		4,031	1,248	1,542		311	123		1
Oct.	30,191	10,143		4,790	1,753	1,688		349	224		2
Nov.	31,491	10,979		5,378	1,622	1,623		339	198		2
Dec.	43,894	9,681		5,072	1,330	1,521		355	302		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
2025	58,724	11,217		5,130	1,394	1,749		94	2,505		0
2024 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.	3,137	667		96	18	18		1	519		0
Feb.	2,635	840		498	97	174		0	58		0
Mar.	2,463	711		338	155	171		12	15		0
Apr.	728	156		47	27	44		9	0		0
May	2,546	1,221		299	272	530		57	9		0
June	3,594	1,348		362	33	76		0	872		0
July	2,107	595		312	35	17		2	227		0
Aug.	1,377	337		104	41	112		0	62		0
Sep.	2,079	676		330	143	158		0	24		0
Oct.	3,876	450		186	53	47		1	152		0
Nov.	8,917	2,499		1,636	385	182		12	156		0
Dec.	25,265	1,718		922	134	222		0	411		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										
			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	Period		
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	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	10,078	2023	
216	–	18	–	41,784	5,811	2,529	26,689	740	1,454	9,786	2024	
340	2,839	69,715	–	6,052	15,646	26,918	4,773	70	669	16,527	2025	
–	11	39	–	208	840	–	121	2	157	573	2024 Sep.	
–	14	59	–	5,006	9	–	2,293	250	1,482	629	Oct.	
4	113	3,616	–	791	–	2,639	1,825	0	232	2,355	Nov.	
119	147	13,119	–	460	831	4,792	1,061	1	566	5,295	Dec.	
–	48	149	–	6,761	288	1,602	3,729	9	63	722	2025 Jan.	
–	65	278	–	4,260	59	3,058	2,995	6	1,774	113	Feb.	
19	242	1,669	–	406	–	67	146	1	269	781	Mar.	
179	84	3,689	–	649	496	1,864	362	–	34	366	Apr.	
39	178	814	–	26	–	63	347	0	512	100	May	
–	4	196	–	1,067	–	69	1,819	0	1,886	3,206	June	
–	170	310	–	3,449	442	2,385	–	22	1,466	1,879	July	
46	222	5,402	–	1,309	444	2,309	191	0	709	406	Aug.	
51	227	2,468	–	721	1,218	–	76	0	197	304	Sep.	
39	368	11,253	–	854	296	7,910	358	–	37	955	Oct.	
29	275	8,109	–	1,588	307	1,491	812	0	1,228	2,663	Nov.	
130	311	22,908	–	1,022	6,039	9,141	709	0	558	5,446	Dec.	
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	
1,445	16,265	16,265	–	18,342	39,113	95,984	7,307	85	11,288	19,699	2025	
40	1,054	1,054	–	4,601	2,203	10,049	1,153	2	960	767	2024 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	1,106	1,106	–	880	3,248	7,883	926	34	1,796	1,212	2025 Jan.	
73	1,020	1,020	–	772	4,263	6,163	268	6	746	422	Feb.	
73	2,052	2,052	–	1,283	1,322	3,588	518	1	563	1,093	Mar.	
295	3,910	3,910	–	1,398	1,943	9,612	522	22	692	635	Apr.	
93	1,369	1,369	–	516	1,582	4,895	779	0	897	356	May	
48	735	735	–	1,768	1,626	8,425	499	0	430	3,335	June	
62	706	706	–	1,536	4,911	7,281	415	20	368	1,936	July	
91	1,081	1,081	–	1,701	1,440	5,319	360	0	791	740	Aug.	
99	629	629	–	2,017	3,484	6,130	410	0	891	566	Sep.	
150	1,154	1,154	–	1,702	4,308	11,073	484	2	1,440	888	Oct.	
96	1,704	1,704	–	3,206	3,542	8,740	962	0	1,355	2,686	Nov.	
255	800	800	–	1,564	7,443	16,876	1,164	0	1,319	5,829	Dec.	
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	
39	295	47,507	–	2,823	9,375	23,315	4,250	0	2,544	5,185	2025	
20	20	1,266	–	93	473	462	136	0	62	17	2024 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	2,470	–	145	255	1,000	630	0	145	289	2025 Jan.	
4	10	1,796	–	4	95	1,528	59	0	96	14	Feb.	
0	14	1,751	–	65	282	836	215	0	276	77	Mar.	
0	29	572	–	2	22	169	261	0	119	0	Apr.	
0	54	1,326	–	45	136	916	190	0	33	5	May	
4	0	2,246	–	2	580	1,138	298	0	164	65	June	
0	2	1,512	–	18	249	896	258	0	80	11	July	
5	13	1,040	–	190	67	440	99	0	238	6	Aug.	
0	22	1,402	–	68	412	691	109	0	91	31	Sep.	
10	0	3,426	–	360	89	2,095	712	0	158	4	Oct.	
4	121	6,418	–	721	1,512	3,001	546	0	404	234	Nov.	
13	16	23,547	–	1,203	5,676	10,605	873	0	741	4,449	Dec.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2023	2024	2025			
			September	October	November	December
Total						
Deposits and loan claims	100,817	101,460	109,252	109,772	113,341	103,274
of which: at domestic banks in Euro	79,322	80,728	85,276	85,189	91,550	84,079
Securities total	2,275,062	2,440,640	2,543,276	2,594,176	2,591,584	2,582,071
of which: denominated in Euro	1,591,827	1,656,492	1,765,912	1,788,836	1,788,904	1,783,705
Short-term debt securities ¹	19,868	20,784	17,913	18,368	17,879	19,867
of which:						
Domestic issuers	7,320	7,365	5,047	4,751	5,043	5,192
Other issuers of the euro area	8,215	8,878	8,257	8,653	8,233	10,053
Long-term debt securities ²	984,062	1,020,898	1,049,673	1,061,580	1,059,415	1,050,167
of which:						
Domestic issuers	159,446	160,728	165,573	166,919	166,567	165,808
Other issuers of the euro area	409,349	428,507	444,124	447,056	448,075	443,875
Shares	607,398	686,969	736,840	760,940	759,449	742,223
of which:						
Domestic issuers	96,405	99,578	109,089	106,777	105,278	107,280
Other issuers of the euro area	136,290	138,670	168,350	174,161	175,753	158,519
Investment fund shares	663,734	711,989	738,850	753,289	754,841	769,814
Borrowers note loans	9,500	9,399	9,981	9,991	10,187	10,516
Other assets	406,823	404,193	397,643	395,387	393,305	413,000
Liabilities	103,314	113,299	105,531	106,914	105,815	102,672
of which: loans received	60,907	61,968	63,641	62,103	62,690	63,172
Fund assets total ³	2,688,888	2,842,393	2,954,619	3,002,409	3,002,600	3,006,201
Equity funds						
Deposits and loan claims	12,623	12,057	15,247	15,753	15,087	14,132
of which: at domestic banks in Euro	6,287	6,706	9,168	9,775	9,752	9,579
Securities total	391,950	444,775	488,805	504,609	506,357	510,744
of which: denominated in Euro	153,746	156,177	186,235	187,685	188,036	192,346
Short-term debt securities ¹	1,070	1,498	1,422	1,446	1,394	1,785
of which:						
Domestic issuers	588	665	483	366	333	344
Other issuers of the euro area	304	573	793	875	853	1,164
Long-term debt securities ²	14,187	13,015	16,052	15,766	15,920	15,354
of which:						
Domestic issuers	2,664	1,793	4,304	4,037	4,038	4,056
Other issuers of the euro area	7,248	5,543	7,209	6,993	7,179	7,486
Shares	360,191	413,127	447,850	463,149	464,549	469,865
of which:						
Domestic issuers	64,537	67,288	75,734	73,311	72,128	74,212
Other issuers of the euro area	68,635	69,671	84,676	88,511	90,389	92,683
Investment fund shares	16,501	17,136	23,481	24,248	24,493	23,741
Borrowers note loans	.	.	.	.	.	121
Other assets	4,780	6,030	6,886	6,725	6,573	6,678
Liabilities	1,844	2,764	3,269	2,738	2,780	3,392
of which: loans received	456	306	956	163	444	1,059
Fund assets total ³	407,524	460,110	507,790	524,473	525,359	528,283

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

						2025			
Position	2023	2024	September	October	November	December			
Bond funds									
Deposits and loan claims	10,381	9,593	12,301	12,441	12,574	11,742			
of which: at domestic banks in Euro	7,871	6,554	9,896	9,692	9,555	9,362			
Securities total	440,535	445,891	459,202	465,004	462,525	469,577			
of which: denominated in Euro	317,578	321,402	336,162	338,835	337,091	349,704			
Short-term debt securities ¹	3,448	4,597	3,332	3,301	3,079	4,675			
of which:									
Domestic issuers	786	2,142	716	668	764	1,194			
Other issuers of the euro area	1,362	1,414	1,668	1,642	1,560	2,621			
Long-term debt securities ²	388,691	390,223	400,417	406,534	404,137	412,942			
of which:									
Domestic issuers	47,927	48,404	48,713	49,201	49,279	50,512			
Other issuers of the euro area	160,965	162,260	166,869	168,728	167,426	174,451			
Shares	16,117	16,548	17,265	17,725	17,932	14,743			
of which:									
Domestic issuers	1,921	1,876	1,881	1,871	1,845	1,637			
Other issuers of the euro area	4,964	4,996	5,122	5,222	5,195	4,615			
Investment fund shares	32,279	34,522	38,188	37,444	37,376	37,217			
Borrowers note loans	2,261	2,013	2,084	2,074	2,137	2,598			
Other assets	15,139	15,195	17,031	15,594	14,660	16,410			
Liabilities	6,883	9,455	8,828	9,140	8,245	8,476			
of which: loans received	615	175	991	892	941	941			
Fund assets total ³	461,433	463,237	481,791	485,973	483,650	491,851			
Mixed securities funds ⁴									
Deposits and loan claims	45,211	46,390	47,391	47,853	50,789	45,108			
of which: at domestic banks in Euro	35,313	37,133	34,813	35,117	40,303	35,739			
Securities total	1,126,063	1,209,591	1,243,864	1,266,506	1,261,077	1,234,591			
of which: denominated in Euro	843,128	884,018	931,263	945,329	943,299	917,052			
Short-term debt securities ¹	12,400	11,888	10,319	10,895	10,837	10,950			
of which:									
Domestic issuers	4,495	3,640	2,768	2,774	3,008	2,817			
Other issuers of the euro area	5,742	5,705	4,954	5,369	5,012	5,422			
Long-term debt securities ²	524,309	555,920	570,377	575,726	574,443	559,540			
of which:									
Domestic issuers	96,112	96,781	98,324	99,316	98,631	97,026			
Other issuers of the euro area	220,839	237,604	246,123	247,379	248,555	237,777			
Shares	209,554	234,259	250,220	256,666	253,768	235,924			
of which:									
Domestic issuers	26,378	26,970	28,386	28,330	28,074	28,376			
Other issuers of the euro area	56,862	58,048	72,471	73,913	73,728	55,088			
Investment fund shares	379,800	407,523	412,948	423,218	422,029	428,177			
Borrowers note loans	7,100	7,222	7,609	7,642	7,777	7,527			
Other assets	29,335	30,033	28,071	27,457	27,574	47,924			
Liabilities	14,157	18,186	13,429	14,655	14,151	13,239			
of which: loans received	799	848	1,278	813	902	654			
Fund assets total ³	1,193,551	1,275,050	1,313,506	1,334,801	1,333,063	1,321,910			

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

		2025				
Position	2023	2024	September	October	November	December
Money market funds						
Deposits and loan claims	342	649	953	774	769	721
of which: at domestic banks in Euro	342	549	828	649	659	611
Securities total	3,172	4,780	5,717	5,816	5,780	5,679
of which: denominated in Euro	3,172	4,780	5,717	5,816	5,780	5,679
Short-term debt securities ¹	595	1,016	1,554	1,464	1,416	1,246
of which:						
Domestic issuers	140	105	508	429	511	397
Other issuers of the euro area	402	732	561	474	503	513
Long-term debt securities ²	2,571	3,753	4,126	4,323	4,329	4,395
of which:						
Domestic issuers	775	1,545	1,386	1,366	1,388	1,373
Other issuers of the euro area	738	1,037	1,270	1,323	1,297	1,289
Investment fund shares	.	.	.	.	.	38
Other assets	26	43	31	43	51	38
Liabilities	10	160	206	176	177	145
Fund assets total ³	3,529	5,313	6,495	6,457	6,423	6,293
Open-end real estate funds						
Deposits and loan claims	24,882	24,578	25,065	24,745	25,724	23,223
of which: at domestic banks in Euro	23,105	22,552	23,405	22,936	23,958	21,546
Securities total	19,228	20,692	20,653	20,531	20,701	19,811
of which:						
Debt securities	1,314	830	672	542	564	593
Investment fund shares	17,694	19,590	19,701	19,710	19,854	19,160
Undeveloped properties	3,944	2,832	3,796	3,697	3,667	4,614
of which:						
Domestic	2,730	990	1,725	1,746	1,717	2,629
In other countries of the euro area	1,091	1,411	1,670	1,679	1,680	1,687
In other countries of the EU	—	—	0	0	0	0
Developed properties	206,415	204,805	201,802	201,594	201,348	200,828
of which:						
Domestic	160,683	160,657	160,342	160,399	160,439	159,709
In other countries of the euro area	28,151	27,099	26,113	26,048	25,869	26,207
In other countries of the EU	4,052	3,943	3,842	3,767	3,676	3,626
Participations in real estate companies	79,810	78,600	76,344	76,122	75,698	74,546
of which:						
Domestic	32,479	32,191	32,083	31,949	32,002	31,734
In other countries of the euro area	29,615	29,469	28,358	28,305	28,144	27,313
In other countries of the EU	4,618	4,123	4,074	4,091	3,797	3,828
Loans granted to real estate companies	28,825	27,850	26,030	26,057	25,645	25,331
of which:						
Domestic	6,027	5,553	5,498	5,485	5,448	5,491
In other countries of the euro area	13,242	12,962	11,760	11,785	11,602	11,506
In other countries of the EU	2,495	2,630	2,901	2,905	2,668	2,536
Other assets	24,384	21,952	20,669	20,676	20,522	18,567
Liabilities	78,064	79,446	77,635	77,717	78,088	75,492
of which: loans received	58,141	59,808	59,594	59,398	59,597	60,319
Fund assets total ³	309,424	301,865	296,595	295,628	295,137	291,428

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	2023	2024	2025			
			September	October	November	December
Hedge funds						
Deposits and loan claims	99	109	144	130	142	88
of which: at domestic banks in Euro	67	68	98	84	88	50
Securities total	5,485	5,646	3,824	3,903	3,869	3,163
of which: denominated in Euro	2,513	2,257	1,423	1,461	1,453	1,192
Short-term debt securities ¹	—	—	0	0	0	0
of which:						
Domestic issuers	—	—	0	0	0	0
Other issuers of the euro area	—	—	0	0	0	0
Long-term debt securities ²	109	85	87	86	.	73
of which:						
Domestic issuers	84	59	.	.	.	51
Other issuers of the euro area	.	.	.	.	.	0
Shares	2,634	3,312	1,599	1,617	1,596	1,012
of which:						
Domestic issuers	796	591	203	211	210	91
Other issuers of the euro area	417	622	310	318	304	229
Investment fund shares	2,742	2,250	2,138	2,200	2,195	2,078
Borrowers note loans	—	—	0	0	0	0
Other assets	20	20	40	44	40	3
Liabilities	30	31	64	95	69	1
of which: loans received	.	.	.	.	.	0
Fund assets total ³	5,573	5,743	3,943	3,983	3,982	3,253
Pension investment funds						
Deposits and loan claims	12	36	28	28	28	24
of which: at domestic banks in Euro	10	34	25	24	24	22
Securities total	620	720	836	853	852	780
of which: denominated in Euro	465	535	599	609	609	581
Short-term debt securities ¹	—	—	0	0	0	0
of which:						
Domestic issuers	—	—	0	0	0	0
Other issuers of the euro area	—	—	0	0	0	0
Long-term debt securities ²	171	249	298	300	301	271
of which:						
Domestic issuers	50	90	102	102	102	97
Other issuers of the euro area	82	85	120	120	122	100
Shares	382	390	462	475	473	425
of which:						
Domestic issuers	59	60	70	70	68	68
Other issuers of the euro area	184	176	189	196	195	188
Investment fund shares	67	81	76	77	78	84
Borrowers note loans	—	—	0	0	0	0
Other assets	595	662	647	647	646	650
Liabilities	5	4	2	3	3	2
of which: loans received	—	—	0	0	0	0
Fund assets total ³	1,222	1,414	1,508	1,525	1,523	1,452

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	2023	2024	2025			
			September	October	November	December
Other funds						
Deposits and loan claims	4,399	4,725	4,807	4,801	4,918	4,175
of which: at domestic banks in Euro	3,757	4,207	4,139	3,944	4,200	3,397
Securities total	108,410	114,280	117,737	120,457	121,574	118,054
of which: denominated in Euro	83,179	87,134	92,204	93,758	94,901	91,898
Short-term debt securities ¹	1,077	810	543	680	673	734
of which:						
Domestic issuers	589	445	250	274	284	319
Other issuers of the euro area	181	110	62	70	82	92
Long-term debt securities ²	46,458	48,997	51,760	52,505	53,320	50,205
of which:						
Domestic issuers	10,785	10,796	11,295	11,485	11,687	11,407
Other issuers of the euro area	15,808	17,621	18,766	18,956	19,415	18,170
Shares	16,505	16,408	16,292	17,503	17,367	16,726
of which:						
Domestic issuers	2,254	2,253	2,280	2,466	2,453	2,466
Other issuers of the euro area	4,450	4,170	4,189	4,529	4,491	4,533
Investment fund shares	44,371	48,064	49,142	49,769	50,213	50,389
Borrowers note loans	.	78	.	.	.	65
Other assets	4,490	4,528	4,275	4,108	4,196	4,723
Liabilities	999	1,015	847	949	908	925
of which: loans received	49	9	9	30	6	9
Fund assets total ³	116,346	122,596	126,050	128,484	129,846	126,102
Funds of funds						
Deposits and loan claims	2,755	3,077	3,130	3,086	3,149	3,862
of which: at domestic banks in Euro	2,463	2,692	2,728	2,813	2,859	3,591
Securities total	174,289	188,400	199,724	203,469	205,769	216,897
of which: denominated in Euro	164,751	174,945	189,030	192,121	194,293	202,950
Short-term debt securities ¹	138	303	340	360	259	282
of which:						
Domestic issuers	31	.	165	165	67	67
Other issuers of the euro area	100	102	174	190	192	215
Long-term debt securities ²	3,282	3,979	4,945	4,696	5,228	5,768
of which:						
Domestic issuers	466	528	739	713	708	617
Other issuers of the euro area	1,925	2,352	3,087	2,867	3,403	3,922
Shares	1,682	2,572	2,872	3,526	3,481	3,468
of which:						
Domestic issuers	420	492	535	518	500	411
Other issuers of the euro area	525	704	1,112	1,193	1,171	1,142
Investment fund shares	169,188	181,545	191,567	194,886	196,800	207,379
Borrowers note loans	71	71	69	67	68	140
Other assets	6,719	9,189	9,852	10,396	10,447	10,877
Liabilities	688	1,616	680	870	823	728
of which: loans received	234	233	247	239	237	190
Fund assets total ³	183,147	199,121	212,095	216,148	218,610	231,048

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

			2025			
Position	2023	2024	September	October	November	December
Funds open to the general public						
Deposits and loan claims	35,439	34,620	37,033	36,886	37,261	34,139
of which: at domestic banks in Euro	26,813	26,272	28,495	27,842	29,486	26,643
Securities total	503,552	567,780	613,468	629,363	630,445	639,616
of which: denominated in Euro	272,810	281,362	325,967	328,410	327,550	333,191
Short-term debt securities ¹	2,687	2,998	3,106	2,926	2,975	2,835
of which:						
Domestic issuers	1,283	712	990	861	991	866
Other issuers of the euro area	896	1,494	1,220	1,185	1,259	1,301
Long-term debt securities ²	107,325	112,742	121,493	121,990	121,629	120,907
of which:						
Domestic issuers	26,879	27,253	30,489	30,164	30,246	29,742
Other issuers of the euro area	46,083	48,146	52,591	52,664	52,699	52,330
Shares	311,809	363,199	392,112	404,980	406,417	411,823
of which:						
Domestic issuers	62,579	65,467	73,585	71,214	70,044	71,903
Other issuers of the euro area	59,735	61,593	73,503	76,719	78,295	80,293
Investment fund shares	81,730	88,841	96,757	99,467	99,425	104,050
Borrowers note loans	27	7	.	.	.	0
Other assets	137,484	139,467	126,752	127,115	125,402	122,586
Liabilities	26,296	31,689	25,879	25,889	26,028	23,375
of which: loans received	13,362	14,675	13,801	13,519	13,597	13,454
Fund assets total ³	650,206	710,186	751,377	767,478	767,083	772,967
Specialised funds						
Deposits and loan claims	65,383	66,842	72,222	72,889	76,084	69,137
of which: at domestic banks in Euro	52,513	54,458	56,784	57,350	62,066	57,438
Securities total	1,771,569	1,872,921	1,929,877	1,964,881	1,961,206	1,942,378
of which: denominated in Euro	1,319,075	1,375,191	1,440,013	1,460,493	1,461,421	1,450,436
Short-term debt securities ¹	17,180	17,786	14,807	15,442	14,904	17,032
of which:						
Domestic issuers	6,036	6,653	4,056	3,889	4,052	4,326
Other issuers of the euro area	7,320	7,384	7,037	7,468	6,974	8,752
Long-term debt securities ²	876,737	908,155	928,180	939,590	937,787	929,124
of which:						
Domestic issuers	132,567	133,474	135,084	136,755	136,321	136,063
Other issuers of the euro area	363,266	380,361	391,534	394,392	395,377	391,456
Shares	295,589	323,770	344,728	355,960	353,032	330,400
of which:						
Domestic issuers	33,826	34,111	35,504	35,563	35,234	35,377
Other issuers of the euro area	76,555	77,077	94,847	97,442	97,459	78,226
Investment fund shares	582,062	623,209	642,161	653,890	655,484	665,822
Borrowers note loans	9,473	9,392	9,978	9,988	10,184	10,516
Other assets	269,348	264,736	270,901	268,282	267,914	290,413
Liabilities	77,018	81,610	79,652	81,025	79,787	79,297
of which: loans received	47,544	47,293	49,840	48,584	49,093	49,718
Fund assets total ³	2,038,754	2,132,280	2,203,323	2,235,013	2,235,598	2,233,158

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

		2025				
			September	October	November	December
Position	2023	2024				
Funds open to the general public						
Deposits and loan claims	9,198	8,465	10,325	10,606	9,927	9,053
of which: at domestic banks in Euro	3,897	4,159	5,305	5,716	5,695	5,519
Securities total	279,408	327,100	359,681	371,013	372,479	377,325
of which: denominated in Euro	111,561	116,762	138,518	138,979	138,418	142,894
Short-term debt securities ¹	29	137	155	150	154	21
of which:						
Domestic issuers	10	104	87	77	77	14
Other issuers of the euro area	–	.	61	61	63	1
Long-term debt securities ²	3,912	4,780	6,256	6,172	6,124	5,632
of which:						
Domestic issuers	961	538	2,850	2,663	2,622	2,227
Other issuers of the euro area	1,386	1,556	2,399	2,419	2,400	2,280
Shares	270,619	316,607	345,151	356,392	358,063	362,934
of which:						
Domestic issuers	56,096	58,795	67,070	64,648	63,592	65,527
Other issuers of the euro area	50,621	53,075	64,017	67,140	68,763	70,676
Investment fund shares	4,848	5,575	8,120	8,298	8,139	8,738
Borrowers note loans	–	–	0	0	0	0
Other assets	1,731	1,716	1,756	2,305	1,938	1,781
Liabilities	754	1,268	1,105	1,118	1,128	973
of which: loans received	20	90	41	57	117	25
Fund assets total ³	289,583	336,013	370,657	382,806	383,216	387,187
Specialised funds						
Deposits and loan claims	3,425	3,592	4,922	5,147	5,160	5,079
of which: at domestic banks in Euro	2,390	2,547	3,862	4,059	4,058	4,060
Securities total	112,542	117,675	129,124	133,596	133,877	133,419
of which: denominated in Euro	42,184	39,414	47,717	48,706	49,618	49,452
Short-term debt securities ¹	1,042	1,360	1,268	1,296	1,240	1,763
of which:						
Domestic issuers	578	562	396	290	256	331
Other issuers of the euro area	304	573	732	814	790	1,163
Long-term debt securities ²	10,275	8,235	9,797	9,594	9,796	9,722
of which:						
Domestic issuers	1,703	1,255	1,454	1,374	1,415	1,830
Other issuers of the euro area	5,862	3,987	4,809	4,574	4,779	5,206
Shares	89,572	96,519	102,699	106,756	106,487	106,931
of which:						
Domestic issuers	8,441	8,493	8,664	8,663	8,536	8,685
Other issuers of the euro area	18,014	16,596	20,659	21,371	21,626	22,007
Investment fund shares	11,653	11,561	15,360	15,950	16,354	15,003
Borrowers note loans	.	.	.	.	.	121
Other assets	3,049	4,314	5,130	4,420	4,635	4,897
Liabilities	1,090	1,496	2,164	1,620	1,651	2,420
of which: loans received	435	216	915	106	327	1,034
Fund assets total ³	117,941	124,097	137,133	141,667	142,143	141,096

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

End of year or month, € million				2025			
Position	2023	2024	September	October	November	December	
Funds open to the general public							
Deposits and loan claims	1,697	1,561	1,703	1,562	1,529	1,301	
of which: at domestic banks in Euro	1,452	1,119	1,462	1,336	1,355	1,102	
Securities total	57,074	59,171	64,143	64,944	64,712	63,233	
of which: denominated in Euro	46,392	48,601	54,144	54,604	54,470	53,249	
Short-term debt securities ¹	371	438	249	258	278	278	
of which:							
Domestic issuers	105	24	15	19	14	4	
Other issuers of the euro area	131	141	113	121	142	160	
Long-term debt securities ²	53,854	55,586	60,686	61,360	61,140	60,267	
of which:							
Domestic issuers	12,186	12,638	13,341	13,253	13,308	13,251	
Other issuers of the euro area	22,287	23,300	25,458	25,808	25,785	25,142	
Shares	1,260	1,152	1,069	1,085	1,050	273	
of which:							
Domestic issuers	185	203	190	185	175	63	
Other issuers of the euro area	444	385	442	450	442	137	
Investment fund shares	1,590	1,996	2,140	2,241	2,244	2,414	
Borrowers note loans	27	7	.	.	.	0	
Other assets	1,058	1,080	1,069	1,110	1,058	1,133	
Liabilities	406	484	541	562	412	256	
of which: loans received	70	46	20	35	32	1	
Fund assets total ³	59,449	61,335	66,377	67,056	66,890	65,410	
Specialised funds							
Deposits and loan claims	8,684	8,032	10,599	10,879	11,045	10,441	
of which: at domestic banks in Euro	6,419	5,435	8,434	8,356	8,200	8,260	
Securities total	383,460	386,720	395,059	400,060	397,813	406,199	
of which: denominated in Euro	271,186	272,801	282,018	284,231	282,621	296,310	
Short-term debt securities ¹	3,078	4,160	3,083	3,043	2,801	4,397	
of which:							
Domestic issuers	681	2,118	701	649	750	1,190	
Other issuers of the euro area	1,231	1,272	1,555	1,521	1,418	2,461	
Long-term debt securities ²	334,837	334,637	339,732	345,174	342,997	352,539	
of which:							
Domestic issuers	35,741	35,766	35,372	35,948	35,971	37,257	
Other issuers of the euro area	138,678	138,959	141,410	142,920	141,641	149,221	
Shares	14,857	15,397	16,197	16,640	16,882	14,470	
of which:							
Domestic issuers	1,736	1,673	1,691	1,686	1,670	1,575	
Other issuers of the euro area	4,519	4,611	4,680	4,772	4,753	4,478	
Investment fund shares	30,689	32,526	36,048	35,203	35,133	34,792	
Borrowers note loans	2,234	2,006	2,081	2,071	2,134	2,598	
Other assets	14,082	14,115	15,962	14,485	13,601	15,276	
Liabilities	6,476	8,971	8,287	8,578	7,833	8,220	
of which: loans received	545	129	971	857	909	940	
Fund assets total ³	401,984	401,902	415,415	418,917	416,760	426,294	

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

			2025			
Position	2023	2024	September	October	November	December
Funds open to the general public						
Deposits and loan claims	8,094	8,131	8,752	8,633	9,078	8,393
of which: at domestic banks in Euro	6,352	6,324	6,976	6,245	7,323	6,297
Securities total	120,450	130,116	134,743	137,254	136,880	137,391
of which: denominated in Euro	79,112	79,317	89,667	90,369	90,085	90,554
Short-term debt securities ¹	418	603	522	574	609	735
of which:						
Domestic issuers	316	270	213	227	264	320
Other issuers of the euro area	90	267	263	309	305	352
Long-term debt securities ²	43,318	44,731	45,728	45,613	45,425	46,145
of which:						
Domestic issuers	11,882	11,595	11,784	11,754	11,762	11,657
Other issuers of the euro area	19,799	20,100	20,822	20,690	20,724	21,306
Shares	36,474	41,408	42,000	43,489	43,356	44,104
of which:						
Domestic issuers	5,808	6,055	5,960	6,009	5,916	5,883
Other issuers of the euro area	8,042	7,467	8,305	8,386	8,372	8,490
Investment fund shares	40,240	43,374	46,494	47,578	47,491	46,407
Borrowers note loans	—	—	0	0	0	0
Other assets	2,134	4,312	1,684	1,991	2,183	2,157
Liabilities	1,272	3,959	1,188	1,385	1,666	1,530
of which: loans received	13	43	18	10	27	9
Fund assets total ³	129,405	138,600	143,990	146,493	146,476	146,411
Specialised funds						
Deposits and loan claims	37,117	38,259	38,639	39,220	41,711	36,716
of which: at domestic banks in Euro	28,961	30,808	27,836	28,872	32,980	29,442
Securities total	1,005,613	1,079,475	1,109,121	1,129,253	1,124,197	1,097,200
of which: denominated in Euro	764,017	804,701	841,596	854,960	853,214	826,498
Short-term debt securities ¹	11,982	11,285	9,797	10,322	10,228	10,215
of which:						
Domestic issuers	4,178	3,370	2,554	2,547	2,745	2,496
Other issuers of the euro area	5,652	5,438	4,691	5,060	4,707	5,070
Long-term debt securities ²	480,991	511,190	524,649	530,113	529,018	513,395
of which:						
Domestic issuers	84,230	85,186	86,540	87,562	86,869	85,369
Other issuers of the euro area	201,040	217,504	225,300	226,689	227,831	216,471
Shares	173,081	192,851	208,220	213,177	210,412	191,820
of which:						
Domestic issuers	20,570	20,915	22,426	22,321	22,158	22,492
Other issuers of the euro area	48,821	50,581	64,166	65,527	65,356	46,598
Investment fund shares	339,560	364,149	366,454	375,641	374,538	381,770
Borrowers note loans	7,100	7,222	7,609	7,642	7,777	7,527
Other assets	27,201	25,721	26,388	25,466	25,390	45,767
Liabilities	12,884	14,228	12,241	13,269	12,485	11,710
of which: loans received	786	805	1,261	802	875	645
Fund assets total ³	1.064.146	1.136.449	1.169.516	1.188.308	1.186.587	1.175.500

* 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

		2025				
Position	2023	2024	September	October	November	December
Funds open to the general public						
Deposits and loan claims	14,558	13,990	13,697	13,501	14,229	12,779
of which: at domestic banks in Euro	13,637	12,801	12,723	12,463	13,154	11,710
Securities total	4,922	3,931	3,463	3,349	3,353	4,255
of which:						
Debt securities	1,304	686	442	320	320	320
Investment fund shares	3,618	3,245	3,021	3,029	3,033	3,936
Undeveloped properties	1,682	2,427	3,289	3,180	3,186	3,375
of which:						
Domestic	764	653	1,341	1,352	1,360	1,548
In other countries of the euro area	795	1,343	1,548	1,556	1,556	1,559
In other countries of the EU	–	–	0	0	0	0
Developed properties	65,620	65,499	60,469	60,016	59,530	59,080
of which:						
Domestic	34,877	34,905	32,528	32,316	32,172	31,611
In other countries of the euro area	16,659	16,401	15,361	15,314	15,074	15,287
In other countries of the EU	2,328	2,520	2,412	2,335	2,240	2,189
Participations in real estate companies	39,040	39,292	36,922	36,729	36,144	35,609
of which:						
Domestic	10,883	10,547	10,345	10,299	10,317	10,293
In other countries of the euro area	18,200	19,085	17,645	17,645	17,387	16,936
In other countries of the EU	2,038	1,684	1,623	1,619	1,330	1,336
Loans granted to real estate companies	15,666	14,847	12,960	12,968	12,511	12,331
of which:						
Domestic	3,298	2,845	2,774	2,750	2,746	2,718
In other countries of the euro area	6,809	6,471	5,266	5,257	5,041	4,957
In other countries of the EU	750	988	963	964	727	729
Other assets	9,353	8,238	7,401	7,384	7,409	5,431
Liabilities	23,642	24,756	22,652	22,345	22,403	20,176
of which: loans received	13,230	14,484	13,696	13,400	13,404	13,405
Fund assets total ¹	127,197	123,469	115,499	114,782	113,957	112,685
Specialised funds						
Deposits and loan claims	10,324	10,588	11,368	11,243	11,495	10,444
of which: at domestic banks in Euro	9,468	9,751	10,681	10,474	10,804	9,836
Securities total	14,306	16,761	17,190	17,182	17,348	15,555
of which:						
Debt securities	–	–	230	223	245	273
Investment fund shares	14,076	16,345	16,680	16,680	16,821	15,224
Undeveloped properties	2,262	405	507	517	481	1,239
of which:						
Domestic	1,966	337	384	394	357	1,081
In other countries of the euro area	296	68	122	123	124	128
In other countries of the EU	–	–	0	0	0	0
Developed properties	140,796	139,306	141,333	141,578	141,818	141,748
of which:						
Domestic	125,806	125,753	127,814	128,083	128,267	128,098
In other countries of the euro area	11,492	10,698	10,752	10,734	10,795	10,920
In other countries of the EU	1,724	1,424	1,429	1,431	1,435	1,436
Participations in real estate companies	40,771	39,308	39,422	39,393	39,554	38,936
of which:						
Domestic	21,596	21,643	21,738	21,650	21,685	21,442
In other countries of the euro area	11,415	10,385	10,713	10,661	10,757	10,376
In other countries of the EU	2,579	2,440	2,451	2,472	2,467	2,491
Loans granted to real estate companies	13,160	13,003	13,070	13,090	13,135	13,000
of which:						
Domestic	2,729	2,708	2,725	2,735	2,702	2,773
In other countries of the euro area	6,433	6,491	6,494	6,527	6,562	6,549
In other countries of the EU	1,745	1,642	1,938	1,941	1,941	1,807
Other assets	15,031	13,714	13,268	13,292	13,113	13,136
Liabilities	54,422	54,689	54,983	55,372	55,684	55,316
of which: loans received	44,911	45,323	45,898	45,998	46,193	46,913
Fund assets total ¹	182,227	178,396	181,096	180,846	181,181	178,743

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

End of year or month, € million				2025			
Position	2023	2024	September	October	November	December	
Funds open to the general public							
Deposits and loan claims	430	479	528	498	460	483	
of which: at domestic banks in Euro	286	329	403	335	277	253	
Securities total	5,716	6,121	5,964	6,169	6,214	4,757	
of which: denominated in Euro	3,233	3,244	3,558	3,677	3,732	2,570	
Short-term debt securities ¹	219	170	93	117	150	165	
of which:							
Domestic issuers	62	54	20	45	60	67	
Other issuers of the euro area	148	69	32	29	50	58	
Long-term debt securities ²	1,744	1,811	1,853	1,910	1,956	1,554	
of which:							
Domestic issuers	450	317	345	376	398	439	
Other issuers of the euro area	797	935	960	986	1,018	775	
Shares	2,091	2,019	1,814	1,857	1,832	1,428	
of which:							
Domestic issuers	340	249	142	145	148	133	
Other issuers of the euro area	240	197	194	189	181	209	
Investment fund shares	1,662	2,121	2,203	2,286	2,275	1,609	
Borrowers note loans	–	–	0	0	0	0	
Other assets	754	670	580	585	606	869	
Liabilities	70	53	24	31	29	39	
of which: loans received	17	–	.	0	.	6	
Fund assets total ³	6,830	7,218	7,048	7,222	7,251	6,070	
Specialised funds							
Deposits and loan claims	3,969	4,246	4,279	4,303	4,458	3,692	
of which: at domestic banks in Euro	3,471	3,878	3,736	3,609	3,923	3,143	
Securities total	102,694	108,159	111,774	114,288	115,360	113,298	
of which: denominated in Euro	79,947	83,890	88,646	90,081	91,169	89,328	
Short-term debt securities ¹	857	640	450	563	523	569	
of which:							
Domestic issuers	527	392	229	229	223	252	
Other issuers of the euro area	34	42	31	41	31	34	
Long-term debt securities ²	44,714	47,186	49,907	50,595	51,364	48,650	
of which:							
Domestic issuers	10,335	10,479	10,949	11,109	11,288	10,968	
Other issuers of the euro area	15,011	16,686	17,806	17,970	18,397	17,396	
Shares	14,414	14,389	14,478	15,647	15,535	15,298	
of which:							
Domestic issuers	1,915	2,004	2,139	2,320	2,304	2,333	
Other issuers of the euro area	4,211	3,973	3,994	4,340	4,309	4,324	
Investment fund shares	42,709	45,944	46,939	47,483	47,938	48,780	
Borrowers note loans	.	78	.	.	.	65	
Other assets	3,736	3,858	3,695	3,523	3,590	3,854	
Liabilities	929	963	823	918	879	886	
of which: loans received	32	9	8	30	4	3	
Fund assets total ³	109,515	115,378	119,002	121,262	122,595	120,033	

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

				2025			
Position	2023	2024	September	October	November	December	
Funds open to the general public							
Deposits and loan claims	1,097	1,289	998	1,240	1,192	1,271	
of which: at domestic banks in Euro	828	945	729	1,033	959	1,047	
Securities total	31,278	34,743	37,491	38,584	38,768	42,036	
of which: denominated in Euro	23,042	23,093	28,873	29,630	29,699	30,792	
Short-term debt securities ¹	34	62	174	186	191	217	
of which:							
Domestic issuers	–	–	–	–	–	15	
Other issuers of the euro area	34	60	159	171	176	202	
Long-term debt securities ²	986	1,041	1,551	1,290	1,331	1,497	
of which:							
Domestic issuers	227	230	260	232	227	222	
Other issuers of the euro area	590	678	1,111	883	930	1,010	
Shares	984	1,623	1,616	1,681	1,643	1,654	
of which:							
Domestic issuers	91	106	154	156	145	145	
Other issuers of the euro area	205	293	356	358	342	364	
Investment fund shares	29,275	32,018	34,150	35,427	35,604	38,668	
Borrowers note loans	–	–	0	0	0	0	
Other assets	229	1,020	295	455	439	406	
Liabilities	131	968	140	249	191	236	
of which: loans received	12	12	26	16	16	7	
Fund assets total ³	32,474	36,083	38,643	40,031	40,208	43,477	
Specialised funds							
Deposits and loan claims	1,661	1,790	2,134	1,848	1,960	2,594	
of which: at domestic banks in Euro	1,638	1,749	2,001	1,782	1,902	2,546	
Securities total	143,069	153,718	162,301	164,953	167,069	174,929	
of which: denominated in Euro	141,768	151,913	160,224	162,559	164,662	172,227	
Short-term debt securities ¹	104	242	–	175	–	65	
of which:							
Domestic issuers	31	–	–	–	–	52	
Other issuers of the euro area	67	42	–	–	–	12	
Long-term debt securities ²	2,296	2,938	3,394	3,407	3,898	4,271	
of which:							
Domestic issuers	239	298	479	481	481	396	
Other issuers of the euro area	1,336	1,674	1,976	1,984	2,473	2,912	
Shares	698	949	1,256	1,844	1,838	1,814	
of which:							
Domestic issuers	328	387	382	362	355	267	
Other issuers of the euro area	321	411	757	835	829	778	
Investment fund shares	139,971	149,589	157,485	159,527	161,265	168,779	
Borrowers note loans	71	71	69	67	68	140	
Other assets	6,491	8,171	9,557	9,942	10,009	10,471	
Liabilities	557	648	539	622	632	492	
of which: loans received	222	221	221	223	221	183	
Fund assets total ³	150,736	163,101	173,523	176,188	178,473	187,642	

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	2023	2024	2025			
			September	October	November	December
Securities of domestic issuers	644,966	676,085	704,148	711,246	711,395	719,148
Debt securities	166,766	168,092	170,619	171,670	171,610	171,000
Debt securities of banks (MFIs)	54,750	58,299	58,861	59,531	59,127	58,261
Debt securities of Non-MFIs	32,897	33,872	34,564	34,927	35,010	34,668
of which:						
Non-financial corporations	21,805	23,528	25,860	26,273	26,400	25,989
Insurance companies	1,968	2,228	2,166	2,183	2,191	2,201
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,122	8,114	6,523	6,416	6,365	6,427
Debt securities of the public sector total	79,119	75,921	77,194	77,212	77,473	78,072
Shares	96,405	99,578	109,089	106,777	105,278	107,280
Shares of MFIs	1,792	2,709	5,115	5,147	5,227	5,679
Shares (Non-MFIs)	94,613	96,869	103,974	101,630	100,051	101,601
of which:						
Non-financial corporations	76,910	77,351	84,101	82,268	80,507	81,908
Insurance companies	13,545	15,134	15,654	14,694	14,777	15,130
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,158	4,384	4,219	4,667	4,767	4,564
Investment fund shares	381,796	408,414	424,440	432,799	434,507	440,867
Securities of other countries of the euro area	831,519	875,231	930,534	945,547	947,468	936,780
Debt securities	417,564	437,385	452,381	455,709	456,308	453,927
Debt securities of banks (MFIs)	91,247	94,163	96,840	97,285	97,048	96,136
Debt securities of Non-MFIs	185,307	198,258	209,911	210,659	211,474	209,869
of which:						
Non-financial corporations	78,278	85,236	91,348	92,352	92,808	90,380
Insurance companies	2,810	3,012	3,033	3,046	2,993	2,899
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	102,582	108,367	113,516	113,146	113,698	114,609
Debt securities of the public sector total	141,010	144,963	145,630	147,765	147,786	147,923
Shares	136,290	138,670	168,350	174,161	175,753	158,519
Shares of MFIs	10,945	12,656	21,330	21,371	22,826	25,210
Shares (Non-MFIs)	125,345	126,015	147,020	152,790	152,928	133,309
of which:						
Non-financial corporations	104,657	103,829	118,777	124,092	124,298	104,217
Insurance companies	4,059	4,982	6,232	5,800	5,732	6,065
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	16,629	17,204	22,011	22,899	22,898	23,027
Investment fund shares	277,665	299,176	309,802	315,677	315,406	324,334
Securities of other countries	798,576	889,324	908,595	937,383	932,721	926,143
Debt securities	419,600	436,205	444,585	452,569	449,376	445,106
Debt securities of banks (MFIs)	73,064	72,966	73,689	74,659	74,174	73,253
Debt securities of Non-MFIs	232,053	238,295	244,675	248,220	247,166	244,959
of which:						
Non-financial corporations	127,879	131,728	130,748	131,903	130,815	128,843
Insurance companies	2,868	2,537	3,045	3,024	3,027	2,975
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	100,575	103,337	110,032	112,392	112,465	112,049
Debt securities of the public sector total	114,483	124,944	126,221	129,690	128,036	126,894
Shares	374,703	448,720	459,402	480,002	478,417	476,424
Shares of MFIs	12,524	14,633	16,310	16,838	17,131	17,477
Shares (Non-MFIs)	362,179	434,088	443,092	463,164	461,287	458,947
of which:						
Non-financial corporations	317,639	376,294	381,972	403,322	399,545	395,235
Insurance companies	6,951	8,098	8,361	8,390	8,804	8,719
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	37,590	49,696	52,759	51,452	52,939	54,993
Investment fund shares	4,273	4,399	4,608	4,813	4,927	4,613

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	2023	2024	2025			
			September	October	November	December
Securities of domestic issuers	106,951	110,146	123,268	120,500	119,453	121,987
Debt securities	28,162	27,966	31,480	31,025	31,237	30,608
Debt securities of banks (MFIs)	8,335	9,002	9,394	9,433	9,364	9,026
Debt securities of Non-MFIs	4,808	5,420	5,911	5,866	5,938	5,856
of which:						
Non-financial corporations	2,829	3,294	3,683	3,703	3,773	3,676
Insurance companies	445	530	456	470	486	501
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,531	1,593	1,770	1,692	1,677	1,678
Debt securities of the public sector total	15,019	13,543	16,175	15,726	15,935	15,726
Shares	62,579	65,467	73,585	71,214	70,044	71,903
Shares of MFIs	1,248	2,010	3,907	3,912	4,018	4,395
Shares (Non-MFIs)	61,331	63,458	69,678	67,301	66,027	67,509
of which:						
Non-financial corporations	49,570	50,332	56,181	54,264	52,926	54,314
Insurance companies	9,603	10,710	11,098	10,303	10,244	10,469
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,158	2,416	2,400	2,734	2,857	2,725
Investment fund shares	16,210	16,713	18,204	18,261	18,171	19,475
Securities of other countries of the euro area	171,799	182,804	205,221	211,135	212,842	217,524
Debt securities	46,978	49,640	53,811	53,849	53,958	53,632
Debt securities of banks (MFIs)	10,623	10,720	11,938	11,949	11,944	11,628
Debt securities of Non-MFIs	20,174	22,699	26,675	26,481	26,677	26,990
of which:						
Non-financial corporations	7,646	9,027	10,629	10,696	10,710	10,681
Insurance companies	635	739	717	734	718	665
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,885	12,910	15,289	15,014	15,204	15,601
Debt securities of the public sector total	16,181	16,222	15,197	15,419	15,337	15,014
Shares	59,735	61,593	73,503	76,719	78,295	80,293
Shares of MFIs	5,354	5,981	10,649	10,786	11,871	13,140
Shares (Non-MFIs)	54,382	55,613	62,854	65,933	66,423	67,153
of which:						
Non-financial corporations	43,928	44,139	47,679	50,349	51,019	51,352
Insurance companies	2,451	3,091	3,901	3,595	3,470	3,688
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,002	8,382	11,274	11,989	11,935	12,112
Investment fund shares	65,085	71,571	77,907	80,568	80,590	83,599
Securities of other countries	224,801	274,830	284,979	297,728	298,151	300,106
Debt securities	34,871	38,135	39,309	40,042	39,409	39,502
Debt securities of banks (MFIs)	7,705	7,832	8,800	8,921	8,922	8,872
Debt securities of Non-MFIs	17,616	18,341	20,478	20,738	20,412	20,645
of which:						
Non-financial corporations	8,037	8,471	8,666	8,738	8,555	8,564
Insurance companies	143	150	185	180	174	177
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,386	9,682	11,566	11,757	11,621	11,827
Debt securities of the public sector total	9,550	11,962	10,031	10,383	10,075	9,985
Shares	189,495	236,138	245,024	257,047	258,078	259,627
Shares of MFIs	5,386	6,501	7,508	7,674	7,986	8,404
Shares (Non-MFIs)	184,108	229,637	237,516	249,374	250,091	251,223
of which:						
Non-financial corporations	162,227	199,581	205,856	218,897	217,946	218,152
Insurance companies	2,941	3,877	4,316	4,361	4,649	4,650
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,940	26,179	27,345	26,115	27,496	28,421
Investment fund shares	435	557	646	638	664	977

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2023	2024	2025			
			September	October	November	December
Securities of domestic issuers	538,057	565,985	580,933	590,799	591,996	597,211
Debt securities	138,603	140,127	139,140	140,644	140,372	140,389
Debt securities of banks (MFIs)	46,415	49,296	49,467	50,098	49,763	49,232
Debt securities of Non-MFIs	28,088	28,452	28,653	29,060	29,072	28,812
of which:						
Non-financial corporations	18,975	20,234	22,177	22,571	22,627	22,312
Insurance companies	1,522	1,697	1,710	1,713	1,705	1,700
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	7,591	6,521	4,753	4,725	4,687	4,749
Debt securities of the public sector total	64,100	62,378	61,019	61,486	61,538	62,345
Shares	33,826	34,111	35,504	35,563	35,234	35,377
Shares of MFIs	544	699	1,208	1,235	1,209	1,284
Shares (Non-MFIs)	33,282	33,412	34,296	34,328	34,025	34,093
of which:						
Non-financial corporations	27,340	27,019	27,921	28,004	27,581	27,594
Insurance companies	3,942	4,424	4,556	4,392	4,534	4,660
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,000	1,968	1,819	1,933	1,910	1,839
Investment fund shares	365,628	391,747	406,290	414,592	416,390	421,445
Securities of other countries of the euro area	659,737	692,442	725,328	734,426	734,641	719,174
Debt securities	370,585	387,745	398,571	401,860	402,350	400,208
Debt securities of banks (MFIs)	80,624	83,444	84,902	85,335	85,104	84,464
Debt securities of Non-MFIs	165,133	175,560	183,236	184,178	184,797	182,835
of which:						
Non-financial corporations	70,632	76,209	80,719	81,656	82,098	79,680
Insurance companies	2,175	2,273	2,316	2,312	2,275	2,234
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	90,697	95,457	98,227	98,132	98,494	98,983
Debt securities of the public sector total	124,829	128,741	130,432	132,346	132,450	132,909
Shares	76,555	77,077	94,847	97,442	97,459	78,226
Shares of MFIs	5,592	6,675	10,681	10,585	10,954	12,070
Shares (Non-MFIs)	70,963	70,402	84,166	86,858	86,504	66,156
of which:						
Non-financial corporations	60,729	59,689	71,098	73,743	73,279	52,865
Insurance companies	1,608	1,891	2,331	2,205	2,262	2,377
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,627	8,821	10,737	10,909	10,963	10,914
Investment fund shares	212,596	227,620	231,910	235,124	234,832	240,740
Securities of other countries	573,775	614,494	623,616	639,656	634,570	625,993
Debt securities	384,729	398,070	405,277	412,527	409,967	405,560
Debt securities of banks (MFIs)	65,359	65,134	64,889	65,738	65,252	64,358
Debt securities of Non-MFIs	214,437	219,955	224,197	227,482	226,754	224,293
of which:						
Non-financial corporations	119,842	123,257	122,082	123,165	122,260	120,270
Insurance companies	2,725	2,387	2,860	2,844	2,853	2,798
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	91,189	93,655	98,466	100,635	100,844	100,209
Debt securities of the public sector total	104,933	112,982	116,190	119,307	117,961	116,909
Shares	185,208	212,582	214,378	222,955	220,340	216,797
Shares of MFIs	7,138	8,132	8,802	9,165	9,144	9,073
Shares (Non-MFIs)	178,071	204,451	205,575	213,790	211,195	207,724
of which:						
Non-financial corporations	155,411	176,713	176,116	184,424	181,598	177,083
Insurance companies	4,009	4,221	4,046	4,029	4,154	4,069
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,650	23,517	25,414	25,337	25,443	26,572
Investment fund shares	3,838	3,842	3,962	4,174	4,263	3,636

I. Open-end domestic mutual funds

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

€ million

Month under review: December 2025

in million

Month under review: December 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,582,071	1,070,034	227,650	352,889	742,223	769,814
Countries oft the euro area	1,655,928	624,928	154,397	225,995	265,799	765,201
Germany	719,148	171,000	58,261	78,072	107,280	440,867
Belgium	32,211	28,076	3,154	17,254	4,112	23
Estonia	578	531	112	366	0	48
Finland	18,395	13,108	5,135	5,249	5,221	66
France	191,986	124,468	40,125	39,367	56,043	11,475
Greece	1,675	1,109	556	461	566	0
Ireland	166,762	41,097	413	4,289	13,799	111,866
Italy	53,297	36,609	7,540	17,733	16,688	0
Croatia	804	804	51	752	0	0
Latvia	1,025	1,025	15	884	0	0
Lithuania	1,570	1,570	33	1,457	0	0
Luxembourg	235,986	33,402	588	878	6,072	196,511
Malta	204	203	10	74	1	0
Netherlands	123,778	86,395	16,389	8,115	33,683	3,699
Austria	28,815	25,415	8,545	13,880	2,817	582
Portugal	6,234	5,091	1,197	3,077	1,144	0
Slovakia	4,040	4,040	1,193	2,513	0	0
Slowenia	2,010	1,996	163	1,819	15	0
Spain	58,456	40,074	10,909	20,855	18,319	63
Cyprus	365	327	8	312	38	0
Other countries of the EU	74,295	57,098	27,715	17,179	16,980	217
Denmark	29,700	22,926	18,048	1,761	6,615	159
Poland	6,889	6,190	2,019	3,745	699	0
Sweden	22,556	13,217	5,601	1,043	9,281	58
Czech Republic	3,509	3,470	949	902	39	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	851,848	388,008	45,537	109,716	459,444	4,396
Australia	22,983	17,823	6,751	4,781	5,156	4
China	4,110	633	41	524	3,476	0
Japan	37,583	10,743	1,089	2,088	26,840	0
Canada	33,859	20,537	10,337	5,160	13,305	17
Mexico	10,110	9,188	273	5,856	922	0
Norway	13,527	9,912	5,840	731	3,615	0
Russia	20	14	0	14	6	0
Switzerland	35,604	4,591	1,319	260	30,530	482
Turkey	1,968	1,818	219	1,102	151	0
USA	424,654	153,580	4,723	24,136	270,414	660
United Kingdom	95,620	47,057	8,948	4,991	47,958	605

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: December 2025

€ million

Month under review: December 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	639,616	123,742	29,526	40,725	411,823	104,050
Countries of the euro area	339,511	84,240	20,654	30,740	152,197	103,074
Germany	121,987	30,608	9,026	15,726	71,903	19,475
Belgium	4,085	2,230	463	1,033	1,846	9
Estonia	85	84	15	58	0	2
Finland	3,629	1,439	575	453	2,154	36
France	45,251	13,539	4,420	3,653	29,055	2,657
Greece	439	288	142	99	151	0
Ireland	49,718	7,173	139	329	8,599	33,946
Italy	14,609	6,573	1,181	3,719	8,036	0
Croatia	104	104	22	82	0	0
Latvia	163	163	5	98	0	0
Lithuania	173	173	4	147	0	0
Luxembourg	50,926	2,747	135	67	1,900	46,279
Malta	8	8	0	6	0	0
Netherlands	28,294	10,001	1,890	610	17,944	349
Austria	4,103	2,400	897	983	1,383	320
Portugal	1,203	760	213	360	444	0
Slovakia	273	273	152	90	0	0
Slowenia	114	112	44	63	2	0
Spain	13,823	5,069	1,329	2,674	8,754	0
Cyprus	50	24	4	19	27	0
Other countries of the EU	13,712	5,471	2,436	1,417	8,088	152
Denmark	5,279	1,685	1,086	166	3,443	150
Poland	968	637	250	301	330	0
Sweden	5,869	1,558	781	21	4,310	1
Czech Republic	510	509	150	124	1	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	286,394	34,031	6,436	8,568	251,538	825
Australia	3,366	1,642	980	90	1,724	0
China	761	35	1	24	726	0
Japan	10,247	849	69	124	9,398	0
Canada	11,589	2,570	2,031	335	9,007	12
Mexico	664	539	12	337	125	0
Norway	3,346	1,224	684	224	2,122	0
Russia	4	3	0	3	0	0
Switzerland	16,351	704	234	46	15,486	161
Turkey	143	141	21	81	2	0
USA	177,615	11,888	568	2,910	165,627	101
United Kingdom	29,229	4,851	1,317	376	24,308	71

I. Open-end domestic mutual funds

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

€ million

Month under review: December 2025

€ million

Month under review: December 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,942,378	946,156	198,053	312,164	330,400	665,822
Countries oft the euro area	1,316,384	540,596	133,695	195,255	113,603	662,185
Germany	597,211	140,389	49,232	62,345	35,377	421,445
Belgium	28,118	25,838	2,692	16,221	2,266	14
Estonia	493	447	96	308	0	46
Finland	14,762	11,666	4,557	4,796	3,067	30
France	146,706	110,900	35,685	35,713	26,988	8,818
Greece	1,236	820	413	362	416	0
Ireland	117,040	33,919	274	3,960	5,201	77,920
Italy	38,688	30,037	6,359	14,013	8,651	0
Croatia	700	700	30	671	0	0
Latvia	862	862	10	786	0	0
Lithuania	1,396	1,396	29	1,311	0	0
Luxembourg	185,062	30,653	453	812	4,172	150,237
Malta	196	195	10	68	0	0
Netherlands	95,452	76,362	14,487	7,505	15,740	3,350
Austria	24,712	23,015	7,648	12,898	1,435	262
Portugal	5,031	4,331	984	2,717	700	0
Slovakia	3,767	3,767	1,041	2,423	0	0
Slowenia	1,896	1,883	119	1,756	13	0
Spain	44,625	34,996	9,572	18,181	9,566	63
Cyprus	315	303	4	292	12	0
Other countries of the EU	60,579	51,623	25,276	15,762	8,891	65
Denmark	24,417	21,237	16,958	1,595	3,172	8
Poland	5,921	5,552	1,769	3,445	369	0
Sweden	16,687	11,659	4,820	1,022	4,971	57
Czech Republic	2,999	2,961	799	779	38	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	565,414	353,936	39,082	101,147	207,906	3,572
Australia	19,612	16,176	5,766	4,691	3,432	4
China	3,349	598	40	500	2,751	0
Japan	27,336	9,894	1,020	1,964	17,443	0
Canada	22,270	17,967	8,306	4,825	4,298	5
Mexico	9,445	8,649	261	5,518	796	0
Norway	10,178	8,685	5,157	507	1,493	0
Russia	16	11	0	11	6	0
Switzerland	19,248	3,882	1,084	214	15,045	321
Turkey	1,825	1,677	198	1,021	148	0
USA	247,024	141,678	4,147	21,226	104,787	559
United Kingdom	66,379	42,194	7,623	4,615	23,650	534

I. Open-end domestic mutual funds

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

Month under review: December 2025

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,388	246	651	2,212
of which:				
Credit institutions	948	11	100	51
Insurance companies	694	82	189	255
Life insurance companies	180	17	47	64
Other insurance companies	514	65	142	191
Pension fund institutions	854	34	98	416
Other financial intermediaries	374	22	63	79
Financial auxiliaries	18	0	3	6
Non-financial corporations	444	28	62	288
General Government	1	0	0	1
State Government	14	0	1	12
Local Government	56	0	5	48
Social insurance institutions	112	4	38	34
Supplementary pension funds by the public sector and by churches	173	28	34	89
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	691	37	58	473
Non-residents	17	0	4	4
Specialised funds, total	4,406	246	655	2,216
of which:				
Distribution funds	4,114	211	630	2,069
Cumulative funds	282	35	25	146
Fund assets (million €) 3				
Residents	2,229,936	141,096	425,304	1,175,168
of which:				
Credit institutions	227,888	2,775	27,833	111,257
Insurance companies	538,862	45,944	228,057	201,201
Life insurance companies	129,701	2,521	31,481	75,749
Other insurance companies	409,161	43,423	196,576	125,453
Pension fund institutions	620,412	43,723	50,557	322,304
Other financial intermediaries	126,450	11,371	32,489	36,713
Financial auxiliaries	3,275	0	364	1,231
Non-financial corporations	208,103	15,730	42,583	126,053
General Government	1,851	0	0	1,851
State Government	4,174	0	64	3,921
Local Government	14,495	0	732	13,558
Social insurance institutions	42,818	1,038	7,703	22,931
Supplementary pension funds by - the public sector and by churches	183,054	10,284	13,470	146,798
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	257,768	10,233	21,452	187,350
Non-residents	2,905	0	990	331
Specialised funds, total	2,233,158	141,096	426,294	1,175,500
of which:				
Distribution funds	2,149,088	129,842	418,385	1,123,288
Cumulative funds	83,202	11,254	7,909	52,211

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: December 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
672	2	370	221	Residents
112	0	169	44	of which:
107	0	20	36	Credit institutions
24	0	9	14	Insurance companies
83	0	11	22	Life insurance companies
179	1	44	79	Other insurance companies
202	0	4	4	Pension fund institutions
4	0	5	0	Other financial intermediaries
26	1	22	17	Financial auxiliaries
0	0	0	0	Non-financial corporations
0	0	1	0	General Government
0	0	3	0	State Government
0	0	3	0	Local Government
28	0	0	8	Social insurance institutions
5	0	14	3	Supplementary pension funds by the public sector and by churches
5	0	85	30	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
7	0	0	2	Non-residents
679	2	371	223	Specialised funds, total
641	0	351	198	of which:
29	2	20	25	Distribution funds
				Cumulative funds
Fund assets (million €) ³				
177,169	506	119,716	187,632	Residents
25,303	0	52,281	8,299	of which:
35,015	0	6,426	20,784	Credit institutions
8,938	0	3,351	6,226	Insurance companies
26,077	0	3,076	14,558	Life insurance companies
54,554	494	24,199	123,634	Other insurance companies
44,666	0	890	322	Pension fund institutions
924	0	756	0	Other financial intermediaries
4,302	12	9,118	10,305	Financial auxiliaries
0	0	0	0	Non-financial corporations
0	0	190	0	General Government
0	0	205	0	State Government
9,132	0	0	0	Local Government
1,100	0	2,510	2,015	Social insurance institutions
1,425	0	23,104	8,892	Supplementary pension funds by the public sector and by churches
1,574	0	0	13,382	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
178,743	506	120,033	10	Non-residents
173,832	0	118,089	187,642	Specialised funds, total
4,043	506	1,944	182,307	of which:
			5,336	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: December 2025

		of which:		
Unit holder 1 / use of earnings	Total	Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	22,916	1,022	6,039	9,141
of which:				
Credit institutions	1,392	5	179	946
Insurance companies	6,912	707	4,046	1,424
Life insurance companies	924	29	350	251
Other insurance companies	5,988	678	3,695	1,172
Pension fund institutions	7,890	128	701	1,672
Other financial intermediaries	684	191	130	422
Financial auxiliaries	– 60	0	5	– 0
Non-financial corporations	– 686	– 178	– 458	– 13
General Government	0	0	0	0
State Government	0	0	0	0
Local Government	110	0	107	4
Social insurance institutions	9	0	16	3
Supplementary pension funds by the public sector and by churches	3,869	123	250	3,314
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,795	46	1,063	1,344
Non-residents	– 8	0	0	0
Specialised funds, total	22,908	1,022	6,039	9,141
of which:				
Distribution funds	22,795	902	6,083	9,005
Cumulative funds	113	119	– 44	136
Sales receipts				
Residents	34,212	1,564	7,443	16,876
of which:				
Credit institutions	3,030	6	311	2,072
Insurance companies	7,642	790	4,189	1,673
Life insurance companies	1,017	34	351	266
Other insurance companies	6,625	756	3,838	1,407
Pension fund institutions	12,834	369	830	5,943
Other financial intermediaries	1,422	192	393	690
Financial auxiliaries	5	0	5	0
Non-financial corporations	1,000	6	194	613
General Government	0	0	0	0
State Government	0	0	0	0
Local Government	141	0	107	34
Social insurance institutions	68	0	16	52
Supplementary pension funds by - the public sector and by churches	4,294	123	251	3,643
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,776	79	1,148	2,155
Non-residents	2	0	0	0
Specialised funds, total	34,213	1,564	7,443	16,876
of which:				
Distribution funds	33,566	1,403	7,410	16,572
Cumulative funds	648	161	33	304

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: December 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
707	0	558	5,456	Residents
–	8	0	219	of which:
490	0	32	195	Credit institutions
248	0	13	14	Insurance companies
243	0	19	181	Life insurance companies
271	0	2	5,136	Other insurance companies
–	58	0	0	Pension fund institutions
0	0	–	64	Other financial intermediaries
14	0	98	–	Financial auxiliaries
0	0	0	175	Non-financial corporations
0	0	0	0	General Government
0	0	0	0	State Government
0	0	–	1	Local Government
–	10	0	0	Social insurance institutions
9	0	87	86	Supplementary pension funds by the public sector and by churches
0	0	185	156	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
2	0	0	–	Non-residents
709	0	558	5,446	Specialised funds, total
812	0	541	5,459	of which:
–	103	0	13	Distribution funds
		18	–	Cumulative funds
Sales receipts				
1,162	0	1,319	5,829	Residents
32	0	552	57	of which:
646	0	32	294	Credit institutions
310	0	13	25	Insurance companies
337	0	19	269	Life insurance companies
314	0	186	5,192	Other insurance companies
147	0	0	0	Pension fund institutions
0	0	0	0	Other financial intermediaries
14	0	129	44	Financial auxiliaries
0	0	0	0	Non-financial corporations
0	0	0	0	General Government
0	0	0	0	State Government
0	0	0	0	Local Government
0	0	0	0	Social insurance institutions
9	0	183	86	Supplementary pension funds by the public sector and by churches
0	0	237	157	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
2	0	0	0	Non-residents
1,164	0	1,319	5,829	Specialised funds, total
1,164	0	1,267	5,731	of which:
0	0	52	98	Distribution funds
				Cumulative funds

I. Open-end domestic mutual funds

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

Period	of which investment focused on:				
	Total	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
2025	460	28	12	205	188
2024 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.	392	23	6	183	164
Feb.	392	23	6	182	165
Mar.	394	23	6	182	167
Apr.	394	23	6	184	165
May	392	23	6	183	164
June	397	24	6	187	164
July	400	24	6	186	168
Aug.	400	24	6	186	168
Sep.	398	24	6	185	167
Oct.	401	24	6	187	167
Nov.	409	26	6	189	171
Dec.	460	28	12	205	188
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
2025	5,757	8	7	681	4,978
2024 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.	871	27	67	472	82
Feb.	165	2	2	362	304
Mar.	1,023	2	1	470	542
Apr.	450	7	0	297	16
May	278	9	1	302	30
June	3,395	19	0	2,994	309
July	2,189	3	6	1,332	726
Aug.	627	0	6	76	620
Sep.	532	5	0	482	22
Oct.	1,135	1	2	539	334
Nov.	2,937	117	12	704	2,244
Dec.	5,757	8	7	681	4,978
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
2025	6,630	38	5	1,193	5,287
2024 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.	2,318	6	74	1,291	529
Feb.	1,441	9	4	1,070	255
Mar.	3,145	10	2	2,198	925
Apr.	4,545	6	2	3,959	434
May	1,725	5	2	1,393	310
June	4,063	222	2	3,282	484
July	2,642	6	8	1,666	833
Aug.	1,821	11	9	1,044	680
Sep.	1,194	10	4	845	269
Oct.	2,043	8	4	1,294	478
Nov.	4,390	16	14	1,937	2,327
Dec.	6,630	38	5	1,193	5,287

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: December 2025

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,862	46	26	1,872	1,367
of which: at domestic banks in Euro	3,591	39	26	1,702	1,279
Securities total	216,897	3,394	1,077	51,273	156,560
of which: in Euro	202,950	2,487	869	42,782	152,519
Short-term debt securities	282	0	8	184	90
of which:					
Domestic issuers	67	0	2	64	1
Other issuers of the euro area	215	0	6	120	89
Long-term debt securities	5,768	24	156	2,576	2,954
of which:					
Domestic issuers	617	13	35	444	125
Other issuers of the euro area	3,922	5	75	1,373	2,448
Shares	3,468	428	0	1,539	1,168
of which:					
Domestic issuers	411	35	0	124	252
Other issuers of the euro area	1,142	96	0	481	358
Investment fund shares	207,379	2,941	913	46,974	152,348
Borrowers note loans	140	0	0	40	68
Other assets	10,877	8	2	756	6,249
Liabilities	728	10	1	399	86
of which: loans received	190	0	0	7	1
Fund assets total ⁴	231,048	3,437	1,104	53,542	164,158

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	2023	2024	2025			
			September	October	November	December
All countries	210,359	207,638	205,598	205,291	205,015	205,442
Countries of the euro area	192,656	190,158	189,851	189,871	189,705	190,231
Germany	163,413	161,647	162,067	162,145	162,156	162,338
Belgium	577	509	501	501	499	451
Finland	93	91	.	.	.	87
France	12,001	11,325	11,369	11,308	11,211	11,310
Ireland	842	803	774	768	768	762
Italy	1,306	1,316	830	830	774	773
Croatia	–	–	0	0	0	0
Luxembourg	305	302	297	296	297	297
Netherlands	9,066	9,206	9,083	9,070	9,052	9,343
Austria	2,320	2,551	2,627	2,651	2,697	2,709
Portugal	194	206	210	210	214	214
Spain	2,538	2,203	2,005	2,005	1,951	1,949
Other countries of the EU	4,052	3,943	3,842	3,767	3,676	3,626
Of which:						
Denmark	148	146	.	.	.	146
Poland	3,748	3,646	3,543	3,468	3,374	3,324
Other countries	13,651	13,537	11,905	11,653	11,635	11,585
Of which:						
Japan	.	.	.	.	.	118
Switzerland	605	534	517	520	518	519
Singapore	.	–	0	0	0	0
Turkey	.	.	.	.	.	100
USA	3,059	3,213	2,323	2,357	2,323	2,255
United Kingdom	9,110	9,299	8,609	8,319	8,338	8,359

I. Open-end domestic mutual funds

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

End of year or month, million €

End of year or month, million €						
	2023	2024	2025			
			September	October	November	December
Number of funds						
Total	126	122	125	125	126	126
of which: Synthetic funds	.	.	.	.	.	2
of which:						
Equity funds	94	91	92	92	93	95
of which: Synthetic funds	.	.	.	.	.	2
Bond funds	28	27	29	29	29	30
of which: Synthetic funds	—	—	0	0	0	0
Total	58,285	64,161	81,041	82,823	84,216	86,051
of which: Synthetic funds	.	.	.	.	.	355
of which:						
Equity funds	53,775	59,466	73,929	75,737	77,046	79,815
of which: Synthetic funds	.	.	.	.	.	355
Bond funds	3,862	3,859	5,948	5,871	5,909	5,845
of which: Synthetic funds	—	—	0	0	0	0

I. Open-end domestic mutual funds

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

End of year or month, million €

End of year or month, million €			2025			
Position	2023	2024	September	October	November	December
Total						
Deposits and loan claims	155	205	362	209	285	213
of which: at domestic banks in Euro	111	143	289	164	244	166
Securities total	57,936	63,772	80,553	82,346	83,735	85,595
of which: in Euro	36,158	38,168	50,935	50,999	51,920	53,698
Short-term debt securities ¹	–	–	0	0	0	0
Long-term debt securities ²	3,948	4,038	6,213	6,142	6,189	6,091
of which:						
Domestic issuers	2,641	2,748	4,755	4,557	4,540	4,428
Other issuers of the euro area	934	908	1,043	1,032	1,029	1,021
Shares	53,983	59,732	74,329	76,193	77,533	79,492
of which:						
Domestic issuers	15,980	16,944	22,665	22,101	22,361	23,088
Other issuers of the euro area	15,966	17,126	22,337	23,167	23,848	24,787
Investment fund shares	4	.	11	12	12	13
Other assets	247	268	326	456	324	390
Liabilities	53	84	200	187	128	148
Fund assets total ³	58,285	64,161	81,041	82,823	84,216	86,051
of which: Equity funds						
Deposits and loan claims	119	147	275	128	192	128
of which: at domestic banks in Euro	77	86	204	84	153	84
Securities total	53,497	59,180	73,585	75,402	76,714	79,505
of which: in Euro	31,913	33,804	44,198	44,433	45,340	48,070
Short-term debt securities ¹	–	–	0	0	0	0
Long-term debt securities ²	–	–	0	0	0	0
Shares	53,493	59,178	73,574	75,390	76,702	79,492
of which:						
Domestic issuers	15,848	16,790	22,468	21,898	22,147	23,088
Other issuers of the euro area	15,607	16,726	21,779	22,568	23,231	24,787
Investment fund shares	4	.	11	12	12	13
Other assets	194	213	223	335	244	322
Liabilities	35	74	155	129	104	139
Fund assets total ³	53,775	59,466	73,929	75,737	77,046	79,815
of which: Bond funds						
Deposits and loan claims	9	13	19	13	21	18
of which: at domestic banks in Euro	8	11	18	12	19	15
Securities total	3,820	3,807	5,877	5,801	5,835	5,769
of which: in Euro	3,627	3,579	5,646	5,423	5,395	5,307
Short-term debt securities ¹	–	–	0	0	0	0
Long-term debt securities ²	3,820	3,807	5,877	5,801	5,835	5,769
of which:						
Domestic issuers	2,527	2,531	4,433	4,233	4,203	4,107
Other issuers of the euro area	920	894	1,029	1,016	1,012	1,021
Shares	–	–	0	0	0	0
Investment fund shares	–	–	0	0	0	0
Other assets	49	39	97	113	70	67
Liabilities	17	1	45	57	18	9
Fund assets total ³	3,862	3,859	5,948	5,871	5,909	5,845

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	2023	2024	2025			
			September	October	November	December
Deposits and loan claims	6,823	7,097	7,076	7,151	7,053	6,961
of which: at domestic banks in Euro	5,302	5,703	5,643	5,748	5,684	5,605
Securities total	1,302	1,446	1,552	1,632	1,676	2,727
of which:						
Debt securities	110	187	227	242	249	219
Shares	313	358	370	427	405	1,082
Investment fund shares	879	901	955	964	1,022	1,426
Loans to real estate companies	3,432	3,638	3,669	3,629	3,629	4,383
of which:						
Domestic	2,573	2,595	2,548	2,520	2,515	2,870
Euro area excluding Germany	550	710	749	738	739	1,145
Borrowers note loans	107	112	98	99	99	96
Unsecuritised loans receivable	6,308	6,255	5,937	5,943	5,889	5,021
of which:						
Domestic	4,777	4,694	4,442	4,457	4,421	3,871
Euro area excluding Germany	1,253	1,204	1,122	1,096	1,069	731
Receivables from securities lending and repurchase transactions	.	.	.	.	.	19
Undeveloped land	638	662	657	657	657	1,145
of which:						
Domestic	562	587	653	653	653	1,144
Euro area excluding Germany	—	—	0	0	0	0
Developed land	30,402	30,691	31,587	31,537	31,480	30,429
of which:						
Domestic	28,231	28,983	29,659	29,609	29,552	28,916
Euro area excluding Germany	1,619	1,405	1,653	1,654	1,653	1,285
Ships, shipbuilding, ship components and spare parts	1,126	849	794	793	782	754
of which:						
Domestic	409	368	336	337	337	314
Euro area excluding Germany	46	18	14	14	.	8
Containers	—	—	0	0	0	0
Aircraft, aircraft components and space parts	649	1,072	1,017	1,017	1,017	986
of which:						
Domestic	366	859	757	824	824	821
Euro area excluding Germany	.	—	.	0	0	12
Investments in energy production, transmission and storage	417	390	342	342	340	259
Other non-financial assets	304	255	171	172	166	226
Participating interests in real estate companies	15,756	14,080	13,848	13,916	13,784	13,021
of which:						
Domestic	12,922	11,166	10,833	10,891	10,824	10,143
Euro area excluding Germany	1,087	1,174	1,257	1,255	1,258	1,247
Participating interests in other companies	33,536	43,704	44,943	45,696	46,271	43,294
of which:						
Domestic	22,856	30,143	30,536	31,139	31,674	29,298
Euro area excluding Germany	4,772	6,384	6,536	6,565	6,520	5,843
Other receivables	2,470	2,667	3,158	3,191	3,229	3,636
Other assets	3,141	3,297	3,370	3,442	3,488	4,830
Sum of assets	106,475	116,293	118,258	119,263	119,602	117,849
Borrowings	16,688	16,921	16,880	16,871	16,860	16,256
of which:						
Domestic	15,957	16,439	16,470	16,460	16,449	15,784
Liabilities from securities lending and repurchases transactions	32	59	59	59	59	41
Other liabilities	5,191	5,525	4,964	4,992	4,900	4,499
Sum of liabilities (excluding fund assets)	21,913	22,507	21,903	21,922	21,819	20,803
Fund assets ¹	84,562	93,786	96,355	97,340	97,783	97,089
For information:						
Number of funds included	3,063	3,148	3,352	3,358	3,359	3,414
Net sales receipts	374	P 1,285	344	801	206	240
Sales receipts	669	P 1,816	712	1,393	859	1,645
Earnings distribution	297	398	457	240	205	351
Initial equity	164,203	175,042	179,907	182,359	189,602	173,442

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	2023	2024	2025			
			September	October	November	December
Bank deposits	2,998	3,141	3,126	3,097	3,071	3,005
of which: at domestic banks in Euro	2,492	2,827	2,841	2,819	2,809	2,705
Securities total	572	637	601	602	613	621
of which:						
Debt securities	8	64	69	69	69	74
Shares	.	.	.	.	.	4
Investment fund shares	549	557	528	530	541	543
Loans to real estate companies	3,141	3,306	3,384	3,342	3,333	4,097
of which:						
Domestic	2,424	2,444	2,403	2,374	2,366	2,738
Euro area excluding Germany	530	673	719	709	709	1,114
Borrowers note loans	–	–	0	0	0	68
Unsecured loans receivable	869	836	859	850	839	170
of which:						
Domestic	500	466	486	477	475	158
Euro area excluding Germany	.	.	.	.	.	1
Receivables from securities lending and repurchase transactions	–	–	0	0	0	0
Undeveloped land	637	661	657	657	657	1,145
of which:						
Domestic	561	587	653	653	653	1,144
Euro area excluding Germany	–	–	0	0	0	0
Developed land	30,128	30,405	31,327	31,278	31,221	30,172
of which:						
Domestic	27,957	28,697	29,400	29,349	29,293	28,659
Euro area excluding Germany	1,619	1,405	1,653	1,654	1,653	1,285
Other non-financial assets	5	5	5	5	5	21
Participating interests in real estate companies	13,936	12,971	12,764	12,802	12,677	12,328
of which:						
Domestic	11,350	10,394	10,081	10,111	10,048	9,682
Euro area excluding Germany	1,027	1,108	1,185	1,183	1,185	1,186
Participating interests in other companies	1,863	2,523	2,582	2,587	2,528	2,330
of which:						
Domestic	1,425	2,005	2,105	2,107	2,078	1,973
Euro area excluding Germany	193	178	139	139	112	29
Other receivables	1,063	1,221	1,404	1,344	1,345	1,379
Other assets	1,512	1,343	1,406	1,432	1,407	1,644
Sum of assets	56,725	57,068	58,132	58,013	57,713	57,000
Borrowings	14,828	14,962	15,268	15,268	15,242	14,694
of which:						
Domestic	14,284	14,650	14,979	14,978	14,956	14,389
Liabilities from securities lending and repurchases transactions	32	31	.	.	.	13
Other liabilities	2,803	2,889	2,238	2,218	2,137	1,900
Sum of liabilities (excluding fund assets)	17,665	17,884	17,536	17,518	17,411	16,613
Fund assets ¹	39,059	39,184	40,595	40,495	40,302	40,387
For information:						
Number of funds included	1,187	1,229	1,351	1,349	1,344	1,379
Net sales receipts	160	67	117	63	29	210
Sales receipts	292	413	311	70	27	913
Earnings distribution	138	156	98	87	87	97
Initial equity	44,582	45,332	50,095	49,846	49,761	60,377

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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