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EUROSYSTEM

Investment funds statistics
September 2025

Statistical Series

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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	Data unknown, not to be published or not meaningful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: Domestic mutual fund shares [3]	Sales: Foreign mutual fund shares [4]	Purchases: Residents: Total	Purchases: Residents: Credit institutions including building and loan associations [1]: Total	Purchases: Residents: Credit institutions: Domestic mutual fund shares	Purchases: Residents: Credit institutions: Foreign mutual fund shares	Purchases: Residents: Other sectors: Total	Purchases: Residents: Other sectors: Domestic mutual fund shares	Purchases: Residents: Other sectors: Foreign mutual fund shares	Purchases: Non-residents [5]	Memo item Net external transactions [6]
	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 Mar.	3,042	− 2,329	5,371	2,707	358	784	− 426	2,349	− 3,448	5,797	335	5,037
Apr.	16,099	10,159	5,939	15,297	442	216	226	14,855	9,142	5,713	801	5,138
May	8,762	378	8,384	9,378	233	279	− 46	9,145	715	8,430	− 616	9,000
June	10,128	1,653	8,475	9,600	74	105	− 31	9,526	1,019	8,506	528	7,947
July	11,075	1,969	9,105	10,478	149	102	47	10,329	1,271	9,058	596	8,509
Aug.	7,802	− 767	8,569	7,181	235	524	− 289	6,946	− 1,912	8,858	620	7,949
Sep.	6,286	113	6,173	7,405	669	289	380	6,736	943	5,793	− 1,119	7,292
Oct.	18,134	5,565	12,569	19,087	634	435	199	18,453	6,083	12,370	− 953	13,523
Nov.	16,622	1,778	14,843	17,197	555	727	− 172	16,642	1,627	15,015	− 575	15,419
Dec.	27,208	12,681	14,527	27,756	3,296	928	2,368	24,460	12,302	12,159	− 548	15,075
2025 Jan.	25,562	5,441	20,120	25,361	1,010	978	32	24,351	4,262	20,088	201	19,919
Feb.	20,919	6,451	14,468	17,362	303	330	− 27	17,059	2,564	14,495	3,557	10,911
Mar.	12,870	5,595	7,275	10,843	853	582	271	9,990	2,986	7,004	2,027	5,248
Apr.	6,353	4,180	2,173	5,719	118	458	− 340	5,601	3,088	2,513	634	1,538
May	17,301	5,136	12,165	17,388	415	110	305	16,973	5,114	11,860	− 88	12,252
June	13,194	2,336	10,858	12,477	774	315	459	11,703	1,304	10,399	717	10,141
July	15,069	5,082	9,987	14,913	601	265	336	14,312	4,661	9,651	156	9,832
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 Mar.	− 235	188	− 423	− 159	0	0	0	− 159	264	− 423	− 75	− 348
Apr.	1,598	220	1,379	1,597	1	1	0	1,596	218	1,379	1	1,378
May	849	137	712	828	− 1	− 1	0	829	117	712	21	692
June	2,786	161	2,625	2,819	4	4	0	2,815	190	2,625	− 33	2,659
July	4,165	285	3,880	4,205	− 3	− 3	0	4,208	328	3,880	− 41	3,921
Aug.	4,239	407	3,832	4,355	20	20	0	4,335	503	3,832	− 116	3,948
Sep.	1,660	260	1,400	1,927	− 19	− 20	1	1,946	547	1,399	− 267	1,667
Oct.	6,954	56	6,898	6,913	0	1	− 1	6,913	14	6,899	42	6,856
Nov.	8,433	− 231	8,664	8,289	3	2	1	8,286	− 377	8,663	144	8,520
Dec.	5,532	46	5,486	5,535	0	0	0	5,535	49	5,486	− 3	5,489
2025 Jan.	6,046	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	2,133	− 44	2,177	2,075	0	0	0	2,075	− 103	2,177	59	2,119

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	Total	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
2024 Apr.	7,853	3,457	1,218	538	1,310	11	64	9
May	7,855	3,465	1,229	535	1,313	11	64	9
June	7,869	3,470	1,233	536	1,312	11	58	9
July	7,878	3,479	1,241	532	1,319	10	57	9
Aug.	7,888	3,486	1,238	533	1,319	11	57	9
Sep.	7,912	3,500	1,245	532	1,326	11	57	9
Oct.	7,915	3,501	1,246	531	1,324	11	57	9
Nov.	7,901	3,502	1,243	529	1,329	11	57	9
Dec.	7,910	3,518	1,259	535	1,321	11	57	9
2025 Jan.	7,891	3,508	1,263	530	1,311	11	57	9
Feb.	7,892	3,508	1,257	533	1,318	11	57	9
Mar.	7,894	3,516	1,264	536	1,317	11	56	9
Apr.	7,918	3,539	1,276	539	1,325	11	56	9
May	7,941	3,563	1,288	543	1,336	11	56	9
June	7,958	3,578	1,300	543	1,335	11	56	9
July	7,957	3,578	1,297	546	1,332	11	56	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
2024 Apr.	39,834.0	9,277.5	3,001.4	1,087.3	1,579.7	68.4	3,128.3	6.0
May	40,003.5	9,295.7	3,011.1	1,092.3	1,586.9	70.7	3,117.1	6.0
June	40,440.4	9,275.4	3,015.2	1,091.4	1,589.7	71.8	3,085.2	6.0
July	40,745.2	9,277.4	3,023.3	1,090.5	1,593.6	73.3	3,065.7	6.0
Aug.	40,790.7	9,283.3	3,026.7	1,095.5	1,594.9	78.8	3,047.7	6.0
Sep.	41,011.1	9,302.2	3,042.7	1,094.8	1,597.3	83.9	3,037.1	6.0
Oct.	41,151.9	9,313.1	3,046.5	1,097.0	1,606.9	84.8	3,020.8	6.0
Nov.	41,230.6	9,266.2	3,009.4	1,093.0	1,601.7	85.2	3,007.2	5.9
Dec.	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2025 Jan.	42,629.4	9,261.4	2,996.1	1,091.4	1,602.7	88.8	2,975.9	5.9
Feb.	43,419.1	9,325.5	3,038.8	1,095.2	1,608.5	91.2	2,958.4	5.9
Mar.	43,581.5	9,403.6	3,105.2	1,101.4	1,607.1	93.5	2,934.9	5.9
Apr.	43,614.9	9,400.7	3,083.8	1,105.9	1,608.4	102.0	2,918.2	5.8
May	43,995.3	9,482.9	3,137.4	1,122.1	1,617.7	100.7	2,905.3	5.8
June	44,118.5	9,519.5	3,157.8	1,133.5	1,612.9	103.0	2,895.9	5.8
July	44,208.9	9,558.0	3,184.7	1,141.9	1,616.0	102.5	2,875.6	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
2024 Apr.	2,737,151	680,622	312,021	59,201	131,682	4,140	131,781	623
May	2,756,986	688,477	318,040	59,350	133,160	4,245	131,369	629
June	2,777,572	693,333	322,614	59,698	135,632	4,417	127,955	630
July	2,803,278	694,588	322,945	60,478	136,312	4,623	127,045	628
Aug.	2,813,251	697,928	325,402	61,177	136,337	5,137	126,292	633
Sep.	2,836,560	702,780	328,183	61,638	137,579	5,414	125,765	636
Oct.	2,824,840	701,222	327,620	61,633	137,121	5,485	125,045	629
Nov.	2,871,509	714,853	338,332	61,707	139,720	5,254	124,421	635
Dec.	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2025 Jan.	2,886,705	730,368	352,358	61,619	141,715	5,509	122,526	652
Feb.	2,902,010	731,493	353,065	62,300	141,876	5,603	121,813	654
Mar.	2,834,010	707,417	335,782	62,095	137,218	5,856	120,975	631
Apr.	2,824,884	696,660	327,250	62,445	135,594	6,380	120,236	627
May	2,879,407	725,307	348,994	64,215	139,637	6,419	119,685	647
June	2,881,550	727,557	350,687	65,237	140,013	6,494	118,520	643
July	2,910,937	741,123	361,210	66,254	141,867	6,458	117,377	654

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
77	210	4,399	223	632	2,325	669	12	352	170	2024 Apr.
77	207	4,393	223	630	2,324	665	12	353	170	May
84	207	4,400	223	640	2,309	670	12	354	176	June
84	206	4,400	222	639	2,310	671	12	353	177	July
85	211	4,405	221	641	2,306	674	12	357	177	Aug.
85	212	4,415	219	644	2,304	680	12	362	177	Sep.
87	212	4,417	218	644	2,301	681	12	365	179	Oct.
89	211	4,404	219	637	2,294	684	12	365	176	Nov.
90	210	4,396	219	626	2,287	684	12	369	182	Dec.
90	210	4,387	222	621	2,282	685	11	364	184	2025 Jan.
87	210	4,388	221	621	2,282	685	11	366	184	Feb.
87	210	4,381	222	620	2,273	686	11	365	186	Mar.
87	210	4,382	224	619	2,274	686	11	364	186	Apr.
86	208	4,381	229	620	2,269	683	11	365	186	May
86	212	4,383	229	620	2,269	684	11	365	187	June
88	213	4,382	230	618	2,267	682	11	367	189	July
										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
40.0	353.5	30,556.6	1,081.8	5,790.4	18,075.6	2,870.1	17.8	1,187.5	1,304.2	2024 Apr.
40.2	358.3	30,707.9	1,078.7	5,800.6	18,217.3	2,873.2	17.8	1,183.8	1,307.3	May
40.5	362.0	31,165.1	1,073.7	5,818.7	18,630.0	2,894.6	17.8	1,190.3	1,310.0	June
40.9	370.2	31,467.9	1,028.4	5,829.6	18,979.7	2,898.9	17.3	1,188.2	1,313.9	July
40.7	378.8	31,507.4	1,026.3	5,816.4	19,024.7	2,901.7	17.3	1,194.0	1,314.3	Aug.
40.6	385.5	31,709.0	1,039.7	5,812.9	19,084.2	2,911.4	17.3	1,310.0	1,320.8	Sep.
40.7	395.9	31,838.8	1,039.2	5,791.4	19,201.1	2,916.9	16.8	1,335.1	1,325.6	Oct.
40.8	408.3	31,964.5	1,049.8	5,769.6	19,319.5	2,912.5	16.8	1,335.3	1,348.6	Nov.
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	Dec.
42.1	443.5	33,368.0	1,048.0	5,784.6	20,643.6	2,934.3	13.7	1,337.9	1,393.0	2025 Jan.
41.0	471.2	34,093.7	1,045.7	6,487.8	20,679.7	2,935.3	13.7	1,325.5	1,393.2	Feb.
41.3	498.6	34,178.0	1,051.5	6,489.2	20,743.5	2,938.7	13.7	1,328.0	1,400.4	Mar.
43.2	517.3	34,214.2	1,050.1	6,494.0	20,774.2	2,942.6	13.6	1,323.2	1,403.7	Apr.
41.0	536.6	34,512.4	1,077.1	6,506.1	21,019.9	2,948.5	13.6	1,330.9	1,403.3	May
40.9	553.3	34,599.1	1,044.9	6,504.2	21,110.6	2,948.9	13.6	1,328.3	1,435.6	June
41.0	573.9	34,651.0	1,053.3	6,534.3	21,131.5	2,919.3	13.6	1,329.3	1,455.5	July
										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
6,577	33,312	2,056,598	121,991	398,299	1,085,585	175,924	5,820	109,922	152,472	2024 Apr.
6,674	33,687	2,068,583	123,834	398,963	1,093,157	175,870	5,956	110,167	153,863	May
6,729	34,289	2,084,276	125,578	403,570	1,098,369	177,414	6,013	111,446	155,079	June
6,798	34,345	2,108,727	121,310	411,128	1,117,786	177,464	5,652	112,075	156,434	July
6,934	34,555	2,115,397	121,050	412,578	1,123,032	177,469	5,556	112,196	156,493	Aug.
6,993	35,033	2,133,854	123,039	416,831	1,132,089	178,064	5,630	112,856	158,260	Sep.
7,006	35,151	2,123,692	121,321	410,356	1,128,269	178,231	5,435	115,020	157,956	Oct.
7,163	36,086	2,156,730	125,687	411,870	1,149,474	178,667	5,655	116,287	161,961	Nov.
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	Dec.
7,450	36,965	2,156,410	127,601	404,166	1,153,052	178,446	3,913	116,333	165,597	2025 Jan.
7,315	37,283	2,170,591	127,321	411,410	1,160,854	178,591	3,924	115,034	166,118	Feb.
7,139	36,013	2,126,666	121,801	402,566	1,134,697	178,955	3,749	113,424	164,138	Mar.
7,249	35,108	2,128,298	120,275	406,818	1,133,707	179,281	3,616	113,923	163,262	Apr.
7,348	36,565	2,154,174	127,784	408,060	1,146,958	179,770	3,743	115,504	164,920	May
7,365	36,802	2,154,073	125,947	408,609	1,144,572	179,720	3,754	115,316	168,639	June
7,511	37,976	2,169,896	128,750	410,997	1,151,708	179,560	3,856	115,990	171,335	July

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	Insgesamt	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
Net sales receipts								
2019	122,546	17,032	– 1,150	586	5,661	– 447	10,580	– 25
2020	116,028	19,193	6,819	1,461	3,064	– 42	8,795	– 21
2021	157,861	41,016	13,691	2,829	14,504	482	7,841	– 5
2022	79,022	6,057	5,397	– 6,037	1,083	482	5,071	– 12
2023	44,484	5,969	8,144	902	– 4,095	460	723	– 17
2024	40,124	– 1,659	3,515	844	– 2,366	1,692	– 5,890	– 28
2024 Apr.	10,159	742	889	460	– 286	220	– 481	– 2
May	378	210	– 6	257	228	137	– 463	– 2
June	1,653	461	711	16	– 234	161	– 241	– 1
July	1,969	225	459	109	– 2	285	– 729	– 4
Aug.	– 767	723	508	433	– 137	407	– 725	– 2
Sep.	113	321	506	– 27	– 3	260	– 477	– 1
Oct.	5,565	559	614	354	160	56	– 688	– 2
Nov.	1,778	– 1,841	– 353	– 356	– 445	– 231	– 571	– 3
Dec.	12,681	– 438	– 24	– 34	– 102	46	– 611	– 3
2025 Jan.	5,441	– 1,332	410	– 11	335	184	– 499	– 4
Feb.	6,451	2,243	2,165	338	151	83	– 730	– 2
Mar.	5,595	3,775	3,208	667	86	253	– 870	– 2
Apr.	4,180	– 322	– 654	148	13	520	– 691	– 1
May	5,136	3,820	1,618	1,608	880	86	– 579	– 2
June	2,336	3,279	1,979	992	318	63	– 249	– 2
July	5,082	1,633	1,453	781	31	– 44	– 889	0
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
2024 Apr.	28,609	9,004	4,451	1,476	1,638	492	190	1
May	16,000	7,471	3,551	1,189	1,617	352	165	1
June	15,225	7,641	3,625	1,011	1,155	394	617	1
July	26,608	8,406	3,874	1,120	1,520	565	403	1
Aug.	18,722	9,240	3,813	1,505	1,207	623	193	1
Sep.	27,792	7,983	3,666	1,144	1,188	536	198	1
Oct.	30,113	8,130	3,823	1,404	1,490	433	170	1
Nov.	25,275	8,010	4,001	1,187	1,253	332	171	1
Dec.	51,803	10,139	4,970	1,167	1,710	510	354	2
2025 Jan.	26,038	9,950	4,644	1,262	1,770	495	524	1
Feb.	24,231	11,633	6,519	1,367	1,959	432	200	1
Mar.	23,839	15,305	8,487	2,024	1,760	555	161	1
Apr.	30,541	15,638	6,245	2,064	1,909	965	146	1
May	21,634	12,464	5,298	2,786	2,119	622	144	1
June	26,386	10,316	5,035	1,745	1,634	519	581	1
July	26,048	9,415	4,217	2,088	1,606	408	304	3
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
2024 Apr.	957	143	43	25	37	2	0	0
May	2,053	1,058	254	240	476	45	27	0
June	2,687	1,111	335	27	48	0	697	0
July	1,634	632	315	31	11	1	272	0
Aug.	1,543	309	72	36	109	0	74	0
Sep.	1,852	585	277	97	141	0	30	0
Oct.	3,422	447	158	57	41	1	159	0
Nov.	8,954	2,008	1,236	342	149	12	164	0
Dec.	24,035	1,795	928	98	212	0	509	0
2025 Jan.	3,184	667	96	18	18	1	519	0
Feb.	2,637	840	498	97	174	0	58	0
Mar.	2,445	711	338	155	171	12	15	0
Apr.	728	155	47	27	43	9	0	0
May	2,546	1,221	299	272	530	57	9	0
June	3,593	1,348	362	33	76	0	872	0
July	2,107	595	312	35	17	2	227	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	10,525	115	6,704	2,940	2020
1,318	357	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021
78	– 33	72,991	– 231	8,512	41,580	15,210	85	6,141	938	2022
8	– 820	38,461	– 8,442	10,593	17,672	8,811	– 9	– 748	10,078	2023
216	– 18	41,784	– 5,811	2,529	26,689	7,419	– 740	1,454	9,786	2024
– 37	– 35	9,417	1,540	960	6,907	814	– 118	152	– 843	2024 Apr.
20	10	172	– 432	– 89	88	407	1	– 109	286	May
– 7	– 1	1,190	– 897	– 70	1,182	442	1	161	279	June
31	22	1,744	– 5,427	786	6,577	233	– 343	– 374	296	July
133	58	– 1,491	– 8	– 1,667	293	256	0	– 259	– 190	Aug.
– 11	39	– 208	840	– 121	– 2,437	1,016	2	– 157	573	Sep.
– 14	59	5,006	– 9	– 2,293	4,839	588	– 250	1,482	629	Oct.
4	113	3,616	791	– 2,639	1,825	1,083	– 0	232	2,355	Nov.
119	147	13,119	460	831	4,792	1,061	– 1	566	5,295	Dec.
48	152	6,773	– 338	1,602	3,779	841	9	63	722	2025 Jan.
– 65	289	4,209	– 59	3,058	2,997	84	6	– 1,774	– 113	Feb.
20	252	1,821	253	– 24	130	378	1	280	781	Mar.
174	86	4,503	649	500	2,669	362	– 22	– 29	366	Apr.
40	171	1,316	69	– 482	498	606	0	514	100	May
– 4	198	– 936	– 617	– 69	– 3,417	203	0	– 238	3,188	June
– 11	312	3,448	442	2,385	– 1,770	205	– 27	169	1,879	July
										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
39	690	690	3,316	2,102	12,456	1,006	3	353	365	2024 Apr.
53	508	508	451	1,698	5,242	509	1	140	472	May
108	663	663	509	1,376	4,077	610	1	577	338	June
93	767	767	2,968	2,117	11,955	380	18	264	471	July
276	1,556	1,556	973	1,850	4,976	392	0	586	619	Aug.
40	1,054	1,054	4,601	2,203	10,049	1,153	2	960	767	Sep.
48	730	730	313	3,946	10,697	702	5	4,944	1,356	Oct.
79	959	959	1,244	4,526	7,217	1,273	0	567	2,438	Nov.
159	1,228	1,228	2,055	4,057	27,106	1,308	0	1,368	5,650	Dec.
111	1,108	1,108	830	3,248	7,933	939	34	1,796	1,212	2025 Jan.
73	1,030	1,030	772	4,263	6,164	215	6	746	422	Feb.
75	2,063	2,063	1,133	1,365	3,870	476	1	574	1,093	Mar.
296	3,919	3,919	1,401	1,947	9,672	522	22	697	635	Apr.
94	1,375	1,375	616	1,637	4,903	752	0	897	356	May
48	737	737	1,718	1,626	8,475	497	0	430	3,317	June
62	708	708	1,536	4,911	7,281	415	20	368	1,936	July
										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
0	36	814	3	37	364	263	0	141	6	2024 Apr.
0	17	996	108	54	611	161	0	56	5	May
3	0	1,576	3	139	974	298	0	81	61	June
0	2	1,003	111	21	509	262	0	93	8	July
8	10	1,234	118	226	471	141	0	260	18	Aug.
20	20	1,266	93	473	462	136	0	62	17	Sep.
9	6	2,976	132	85	2,118	461	0	54	117	Oct.
6	99	6,945	175	3,006	2,684	649	0	278	153	Nov.
39	9	22,240	1,199	5,034	9,993	1,197	0	862	3,924	Dec.
0	14	2,517	145	255	997	677	0	145	292	2025 Jan.
4	10	1,797	4	95	1,510	59	0	96	14	Feb.
0	14	1,733	65	279	964	197	0	152	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	2,245	2	580	1,200	297	0	102	65	June
0	2	1,512	18	249	896	258	0	80	11	July

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2023	2024	2025			
			April	May	June	July
Total						
Deposits and loan claims	100,817	101,460	114,192	109,616	109,700	113,054
of which: at domestic banks in Euro	79,322	80,728	84,036	86,523	87,360	89,387
Securities total	2,275,062	2,440,640	2,400,622	2,465,292	2,463,127	2,499,677
of which: denominated in Euro	1,591,827	1,656,492	1,690,073	1,725,028	1,724,656	1,737,288
Short-term debt securities [1]	19,868	20,784	22,225	21,434	20,437	19,394
of which:						
Domestic issuers	7,320	7,365	8,024	6,975	7,054	5,386
Other issuers of the euro area	8,215	8,878	9,327	9,541	8,743	9,200
Long-term debt securities [2]	984,062	1,020,898	1,018,528	1,032,904	1,029,341	1,037,216
of which:						
Domestic issuers	159,446	160,728	164,907	164,861	163,498	164,505
Other issuers of the euro area	409,349	428,507	431,253	438,894	439,153	439,474
Shares	607,398	686,969	663,916	699,486	701,208	719,503
of which:						
Domestic issuers	96,405	99,578	110,830	115,681	113,665	113,797
Other issuers of the euro area	136,290	138,670	153,751	161,169	160,974	162,887
Investment fund shares	663,734	711,989	695,953	711,468	712,140	723,564
Borrowers note loans	9,500	9,399	9,141	9,049	9,025	9,030
Other assets	406,823	404,193	409,258	401,226	407,901	398,299
Liabilities	103,314	113,299	108,329	105,775	108,203	109,123
of which: loans received	60,907	61,968	63,411	62,393	64,289	63,190
Fund assets total [3]	2,688,888	2,842,393	2,824,884	2,879,407	2,881,550	2,910,937
Equity funds						
Deposits and loan claims	12,623	12,057	16,584	15,445	14,872	16,214
of which: at domestic banks in Euro	6,287	6,706	10,076	10,353	9,542	9,611
Securities total	391,950	444,775	427,483	457,232	457,705	470,337
of which: denominated in Euro	153,746	156,177	172,843	186,616	184,355	185,809
Short-term debt securities [1]	1,070	1,498	1,699	1,926	1,763	1,531
of which:						
Domestic issuers	588	665	546	709	657	524
Other issuers of the euro area	304	573	961	1,036	929	830
Long-term debt securities [2]	14,187	13,015	13,042	14,739	14,421	14,733
of which:						
Domestic issuers	2,664	1,793	3,844	4,361	4,343	4,428
Other issuers of the euro area	7,248	5,543	5,678	6,712	6,511	6,682
Shares	360,191	413,127	395,618	419,888	421,682	433,331
of which:						
Domestic issuers	64,537	67,288	76,558	80,630	78,967	78,828
Other issuers of the euro area	68,635	69,671	74,331	79,132	79,547	80,711
Investment fund shares	16,501	17,136	17,125	20,679	19,839	20,742
Borrowers note loans	.	.	.	.	.	.
Other assets	4,780	6,030	7,744	6,789	8,048	6,419
Liabilities	1,844	2,764	4,288	2,688	3,993	3,011
of which: loans received	456	306	996	138	1,257	355
Fund assets total [3]	407,524	460,110	447,526	476,778	476,634	489,960

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			
			April	May	June	July
Bond funds						
Deposits and loan claims	10,381	9,593	11,787	11,331	11,421	13,569
of which: at domestic banks in Euro	7,871	6,554	6,994	8,021	8,364	10,420
Securities total	440,535	445,891	446,260	451,878	451,388	455,996
of which: denominated in Euro	317,578	321,402	327,342	330,956	331,704	333,221
Short-term debt securities [1]	3,448	4,597	5,466	4,611	4,462	3,535
of which:						
Domestic issuers	786	2,142	2,789	1,857	2,058	866
Other issuers of the euro area	1,362	1,414	1,809	1,704	1,604	1,775
Long-term debt securities [2]	388,691	390,223	387,673	393,534	393,020	398,071
of which:						
Domestic issuers	47,927	48,404	48,240	48,084	47,731	48,430
Other issuers of the euro area	160,965	162,260	162,523	165,780	165,888	166,368
Shares	16,117	16,548	16,450	16,817	16,729	16,951
of which:						
Domestic issuers	1,921	1,876	2,064	2,080	2,054	1,986
Other issuers of the euro area	4,964	4,996	5,114	5,209	5,171	5,225
Investment fund shares	32,279	34,522	36,671	36,915	37,177	37,439
Borrowers note loans	2,261	2,013	2,001	1,999	1,973	1,963
Other assets	15,139	15,195	17,841	15,192	18,663	16,240
Liabilities	6,883	9,455	8,628	8,126	9,598	10,517
of which: loans received	615	175	949	747	1,280	1,337
Fund assets total [3]	461,433	463,237	469,262	472,274	473,847	477,251
Mixed securities funds [4]						
Deposits and loan claims	45,211	46,390	51,037	48,930	49,607	50,274
of which: at domestic banks in Euro	35,313	37,133	35,353	36,982	38,419	39,043
Securities total	1,126,063	1,209,591	1,191,926	1,215,428	1,209,696	1,224,081
of which: denominated in Euro	843,128	884,018	895,099	908,523	906,188	912,696
Short-term debt securities [1]	12,400	11,888	11,769	11,667	11,094	11,129
of which:						
Domestic issuers	4,495	3,640	3,496	3,297	3,179	2,760
Other issuers of the euro area	5,742	5,705	5,474	5,570	5,250	5,520
Long-term debt securities [2]	524,309	555,920	555,732	561,291	558,571	560,400
of which:						
Domestic issuers	96,112	96,781	98,650	98,269	97,247	97,384
Other issuers of the euro area	220,839	237,604	239,576	242,353	242,611	242,214
Shares	209,554	234,259	231,906	242,110	242,159	248,068
of which:						
Domestic issuers	26,378	26,970	29,113	29,799	29,438	29,783
Other issuers of the euro area	56,862	58,048	68,427	70,764	70,292	70,984
Investment fund shares	379,800	407,523	392,518	400,360	397,873	404,484
Borrowers note loans	7,100	7,222	6,987	6,898	6,901	6,916
Other assets	29,335	30,033	33,259	29,160	31,922	27,185
Liabilities	14,157	18,186	13,908	13,821	13,542	14,881
of which: loans received	799	848	858	815	1,249	928
Fund assets total [3]	1,193,551	1,275,050	1,269,301	1,286,595	1,284,585	1,293,576

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

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2023	2024	2025			
			April	May	June	July
Money market funds						
Deposits and loan claims	342	649	1,145	855	872	752
of which: at domestic banks in Euro	342	549	1,045	755	772	652
Securities total	3,172	4,780	5,442	5,730	5,788	5,705
of which: denominated in Euro	3,172	4,780	5,442	5,730	5,788	5,705
Short-term debt securities [1]	595	1,016	1,560	1,613	1,617	1,662
of which:						
Domestic issuers	140	105	321	295	422	492
Other issuers of the euro area	402	732	696	882	635	749
Long-term debt securities [2]	2,571	3,753	3,852	4,090	4,142	4,016
of which:						
Domestic issuers	775	1,545	1,473	1,407	1,358	1,296
Other issuers of the euro area	738	1,037	1,112	1,201	1,322	1,306
Investment fund shares	.	.	.	.	.	.
Other assets	26	43	52	44	36	28
Liabilities	10	160	239	190	183	6
Fund assets total [3]	3,529	5,313	6,400	6,439	6,514	6,479
Open-end real estate funds						
Deposits and loan claims	24,882	24,578	24,385	24,336	24,274	23,873
of which: at domestic banks in Euro	23,105	22,552	22,719	22,803	22,700	22,307
Securities total	19,228	20,692	20,599	20,592	20,454	20,569
of which:						
Debt securities	1,314	830	682	663	528	648
Investment fund shares	17,694	19,590	19,642	19,653	19,649	19,643
Undeveloped properties	3,944	2,832	3,093	3,183	3,663	3,695
of which:						
Domestic	2,730	990	1,240	1,304	1,746	1,752
In other countries of the euro area	1,091	1,411	1,462	1,448	1,497	1,524
In other countries of the EU	–	–	–	–	–	–
Developed properties	206,415	204,805	203,567	203,625	203,144	202,662
of which:						
Domestic	160,683	160,657	160,029	160,027	159,967	159,813
In other countries of the euro area	28,151	27,099	27,125	27,138	26,945	26,960
In other countries of the EU	4,052	3,943	3,929	3,925	3,928	3,843
Participations in real estate companies	79,810	78,600	77,644	77,749	77,062	76,733
of which:						
Domestic	32,479	32,191	32,179	32,374	32,257	32,138
In other countries of the euro area	29,615	29,469	29,393	29,226	29,015	28,964
In other countries of the EU	4,618	4,123	4,098	4,134	4,110	4,064
Loans granted to real estate companies	28,825	27,850	26,970	26,954	26,624	26,364
of which:						
Domestic	6,027	5,553	5,533	5,699	5,767	5,600
In other countries of the euro area	13,242	12,962	12,604	12,334	12,061	11,961
In other countries of the EU	2,495	2,630	2,764	2,882	2,885	2,907
Other assets	24,384	21,952	21,751	21,518	21,389	21,147
Liabilities	78,064	79,446	78,492	78,503	78,371	78,106
of which: loans received	58,141	59,808	59,754	59,869	59,625	59,741
Fund assets total [3]	309,424	301,865	299,517	299,455	298,240	296,938

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			
			April	May	June	July
Hedge funds						
Deposits and loan claims	99	109	127	125	135	154
of which: at domestic banks in Euro	67	68	91	83	137	120
Securities total	5,485	5,646	3,502	3,626	3,628	3,750
of which: denominated in Euro	2,513	2,257	1,322	1,348	1,352	1,371
Short-term debt securities [1]	–	–	–	–	.	–
of which:						
Domestic issuers	–	–	–	–	.	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	109	85	88	89	88	87
of which:						
Domestic issuers	84	59	55	55	55	54
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,634	3,312	1,401	1,479	1,497	1,562
of which:						
Domestic issuers	796	591	216	206	206	203
Other issuers of the euro area	417	622	270	278	281	289
Investment fund shares	2,742	2,250	2,012	2,058	2,042	2,101
Borrowers note loans	–	–	–	–	–	–
Other assets	20	20	32	60	65	44
Liabilities	30	31	43	68	74	94
of which: loans received	.	.	.	.	.	.
Fund assets total [3]	5,573	5,743	3,616	3,743	3,754	3,856
Pension investment funds						
Deposits and loan claims	12	36	53	34	31	26
of which: at domestic banks in Euro	10	34	50	31	28	23
Securities total	620	720	708	742	737	755
of which: denominated in Euro	465	535	541	568	565	578
Short-term debt securities [1]	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	171	249	259	261	264	272
of which:						
Domestic issuers	50	90	97	97	96	100
Other issuers of the euro area	82	85	93	97	96	98
Shares	382	390	384	405	400	410
of which:						
Domestic issuers	59	60	66	69	69	69
Other issuers of the euro area	184	176	180	190	187	191
Investment fund shares	67	81	65	75	73	74
Borrowers note loans	–	–	–	–	–	–
Other assets	595	662	645	645	642	649
Liabilities	5	4	9	4	2	2
of which: loans received	–	–	–	.	–	.
Fund assets total [3]	1,222	1,414	1,396	1,417	1,409	1,427

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2023	2024	2025			
			April	May	June	July
Other funds						
Deposits and loan claims	4,399	4,725	5,157	5,020	5,135	4,969
of which: at domestic banks in Euro	3,757	4,207	4,365	4,341	4,412	4,390
Securities total	108,410	114,280	112,391	114,323	114,023	115,320
of which: denominated in Euro	83,179	87,134	87,783	88,885	88,770	89,038
Short-term debt securities [1]	1,077	810	595	564	550	585
of which:						
Domestic issuers	589	445	318	276	253	280
Other issuers of the euro area	181	110	63	71	61	55
Long-term debt securities [2]	46,458	48,997	49,165	49,878	49,837	50,466
of which:						
Domestic issuers	10,785	10,796	11,186	11,208	11,254	11,310
Other issuers of the euro area	15,808	17,621	18,008	18,295	18,261	18,295
Shares	16,505	16,408	15,062	15,602	15,517	15,952
of which:						
Domestic issuers	2,254	2,253	2,276	2,353	2,383	2,381
Other issuers of the euro area	4,450	4,170	3,993	4,131	4,020	4,056
Investment fund shares	44,371	48,064	47,568	48,279	48,119	48,317
Borrowers note loans	.	78	79	78	78	78
Other assets	4,490	4,528	4,824	4,409	4,505	4,195
Liabilities	999	1,015	1,279	979	1,060	1,061
of which: loans received	49	9	13	14	8	5
Fund assets total [3]	116,346	122,596	121,172	122,852	122,681	123,501
Funds of funds						
Deposits and loan claims	2,755	3,077	3,594	3,228	3,147	2,886
of which: at domestic banks in Euro	2,463	2,692	3,034	2,854	2,786	2,490
Securities total	174,289	188,400	185,980	189,376	193,299	196,576
of which: denominated in Euro	164,751	174,945	174,102	176,764	180,410	183,099
Short-term debt securities [1]	138	303	479	447	459	478
of which:						
Domestic issuers	31	.	263	263	263	263
Other issuers of the euro area	100	102	197	175	188	205
Long-term debt securities [2]	3,282	3,979	3,891	4,143	4,114	4,129
of which:						
Domestic issuers	466	528	563	580	611	619
Other issuers of the euro area	1,925	2,352	2,244	2,419	2,424	2,402
Shares	1,682	2,572	2,738	2,834	2,870	2,873
of which:						
Domestic issuers	420	492	536	545	549	547
Other issuers of the euro area	525	704	1,104	1,135	1,144	1,099
Investment fund shares	169,188	181,545	178,872	181,952	185,855	189,095
Borrowers note loans	71	71	70	70	70	70
Other assets	6,719	9,189	9,446	9,504	9,532	10,496
Liabilities	688	1,616	784	758	679	788
of which: loans received	234	233	262	236	236	230
Fund assets total [3]	183,147	199,121	198,307	201,421	205,370	209,240

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Total

End of year or month, € million

Position	2023	2024	2025			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	35,439	34,620	38,868	37,445	37,090	37,906
of which: at domestic banks in Euro	26,813	26,272	29,692	29,982	29,415	28,561
Securities total	503,552	567,780	551,189	581,686	585,176	599,217
of which: denominated in Euro	272,810	281,362	301,700	316,906	316,864	319,727
Short-term debt securities [1]	2,687	2,998	3,256	3,407	3,266	3,359
of which:						
Domestic issuers	1,283	712	949	967	972	1,003
Other issuers of the euro area	896	1,494	1,344	1,604	1,381	1,522
Long-term debt securities [2]	107,325	112,742	114,276	118,271	118,567	119,725
of which:						
Domestic issuers	26,879	27,253	30,010	30,381	30,021	30,274
Other issuers of the euro area	46,083	48,146	48,606	51,162	51,574	51,825
Shares	311,809	363,199	347,862	369,318	371,732	381,922
of which:						
Domestic issuers	62,579	65,467	74,311	77,876	76,968	76,822
Other issuers of the euro area	59,735	61,593	65,538	69,663	69,527	70,333
Investment fund shares	81,730	88,841	85,796	90,690	91,611	94,211
Borrowers note loans	27	7	3	3	3	3
Other assets	137,484	139,467	134,377	133,478	132,400	131,267
Liabilities	26,296	31,689	27,777	27,305	27,111	27,271
of which: loans received	13,362	14,675	14,464	14,501	14,280	14,353
Fund assets total [3]	650,206	710,186	696,660	725,307	727,557	741,123
Specialised funds						
Deposits and loan claims	65,383	66,842	75,326	72,174	72,613	75,151
of which: at domestic banks in Euro	52,513	54,458	54,346	56,544	57,947	60,828
Securities total	1,771,569	1,872,921	1,849,493	1,883,666	1,878,019	1,900,527
of which: denominated in Euro	1,319,075	1,375,191	1,388,433	1,408,183	1,407,860	1,417,628
Short-term debt securities [1]	17,180	17,786	18,969	18,027	17,171	16,035
of which:						
Domestic issuers	6,036	6,653	7,076	6,008	6,082	4,382
Other issuers of the euro area	7,320	7,384	7,983	7,938	7,362	7,677
Long-term debt securities [2]	876,737	908,155	904,252	914,633	910,774	917,490
of which:						
Domestic issuers	132,567	133,474	134,897	134,480	133,477	134,231
Other issuers of the euro area	363,266	380,361	382,647	387,732	387,578	387,649
Shares	295,589	323,770	316,054	330,168	329,477	337,581
of which:						
Domestic issuers	33,826	34,111	36,519	37,805	36,697	36,975
Other issuers of the euro area	76,555	77,077	88,213	91,505	91,448	92,555
Investment fund shares	582,062	623,209	610,218	620,838	620,597	629,421
Borrowers note loans	9,473	9,392	9,138	9,046	9,022	9,027
Other assets	269,348	264,736	274,892	267,758	275,511	267,043
Liabilities	77,018	81,610	80,552	78,471	81,092	81,853
of which: loans received	47,544	47,293	48,947	47,893	50,010	48,837
Fund assets total [3]	2,038,754	2,132,280	2,128,298	2,154,174	2,154,073	2,169,896

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Equity funds

End of year or month, € million

Position	2023	2024	2025			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	9,198	8,465	11,401	10,979	10,297	11,623
of which: at domestic banks in Euro	3,897	4,159	6,116	6,839	5,970	6,025
Securities total	279,408	327,100	314,771	336,734	339,349	348,576
of which: denominated in Euro	111,561	116,762	131,121	140,337	139,793	140,446
Short-term debt securities [1]	29	137	69	204	161	135
of which:						
Domestic issuers	10	104	53	136	94	67
Other issuers of the euro area	–	.	6	56	57	57
Long-term debt securities [2]	3,912	4,780	5,454	6,119	6,094	6,178
of which:						
Domestic issuers	961	538	2,585	2,886	2,966	3,036
Other issuers of the euro area	1,386	1,556	1,867	2,199	2,125	2,161
Shares	270,619	316,607	304,052	323,677	326,048	335,033
of which:						
Domestic issuers	56,096	58,795	67,206	70,822	69,986	69,771
Other issuers of the euro area	50,621	53,075	56,885	60,455	60,388	61,077
Investment fund shares	4,848	5,575	5,196	6,734	7,047	7,230
Borrowers note loans	–	–	–	–	–	–
Other assets	1,731	1,716	2,237	2,456	2,247	2,097
Liabilities	754	1,268	1,158	1,175	1,207	1,086
of which: loans received	20	90	25	7	60	13
Fund assets total [3]	289,583	336,013	327,250	348,994	350,687	361,210
Specialised funds						
Deposits and loan claims	3,425	3,592	5,183	4,466	4,575	4,591
of which: at domestic banks in Euro	2,390	2,547	3,960	3,514	3,572	3,586
Securities total	112,542	117,675	112,713	120,498	118,356	121,760
of which: denominated in Euro	42,184	39,414	41,722	46,279	44,563	45,363
Short-term debt securities [1]	1,042	1,360	1,630	1,723	1,602	1,396
of which:						
Domestic issuers	578	562	493	573	563	458
Other issuers of the euro area	304	573	954	980	872	772
Long-term debt securities [2]	10,275	8,235	7,588	8,620	8,327	8,555
of which:						
Domestic issuers	1,703	1,255	1,259	1,474	1,377	1,393
Other issuers of the euro area	5,862	3,987	3,811	4,513	4,386	4,521
Shares	89,572	96,519	91,565	96,211	95,634	98,299
of which:						
Domestic issuers	8,441	8,493	9,353	9,807	8,981	9,057
Other issuers of the euro area	18,014	16,596	17,446	18,677	19,159	19,634
Investment fund shares	11,653	11,561	11,929	13,945	12,793	13,511
Borrowers note loans	.	.	.	.	.	.
Other assets	3,049	4,314	5,507	4,333	5,801	4,322
Liabilities	1,090	1,496	3,131	1,514	2,787	1,924
of which: loans received	435	216	971	131	1,197	342
Fund assets total [3]	117,941	124,097	120,275	127,784	125,947	128,750

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Bond funds

End of year or month, € million

Position	2023	2024	2025			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	1,697	1,561	1,697	1,570	1,886	1,712
of which: at domestic banks in Euro	1,452	1,119	1,409	1,368	1,690	1,503
Securities total	57,074	59,171	60,183	62,085	62,682	63,868
of which: denominated in Euro	46,392	48,601	50,193	52,018	52,682	53,700
Short-term debt securities [1]	371	438	353	321	329	400
of which:						
Domestic issuers	105	24	45	33	32	34
Other issuers of the euro area	131	141	131	134	156	199
Long-term debt securities [2]	53,854	55,586	56,617	58,536	59,082	60,228
of which:						
Domestic issuers	12,186	12,638	13,095	13,104	12,913	13,190
Other issuers of the euro area	22,287	23,300	23,183	24,652	25,089	25,314
Shares	1,260	1,152	1,080	1,129	1,115	1,102
of which:						
Domestic issuers	185	203	223	226	226	215
Other issuers of the euro area	444	385	386	418	411	420
Investment fund shares	1,590	1,996	2,133	2,098	2,157	2,137
Borrowers note loans	27	7	3	3	3	3
Other assets	1,058	1,080	1,129	1,035	1,136	1,468
Liabilities	406	484	567	480	469	796
of which: loans received	70	46	77	94	46	4
Fund assets total [3]	59,449	61,335	62,445	64,215	65,237	66,254
Specialised funds						
Deposits and loan claims	8,684	8,032	10,090	9,760	9,535	11,858
of which: at domestic banks in Euro	6,419	5,435	5,585	6,652	6,675	8,917
Securities total	383,460	386,720	386,077	389,792	388,707	392,128
of which: denominated in Euro	271,186	272,801	277,149	278,938	279,022	279,522
Short-term debt securities [1]	3,078	4,160	5,113	4,290	4,134	3,135
of which:						
Domestic issuers	681	2,118	2,744	1,824	2,026	832
Other issuers of the euro area	1,231	1,272	1,678	1,570	1,448	1,575
Long-term debt securities [2]	334,837	334,637	331,057	334,998	333,939	337,843
of which:						
Domestic issuers	35,741	35,766	35,145	34,980	34,818	35,240
Other issuers of the euro area	138,678	138,959	139,340	141,127	140,799	141,054
Shares	14,857	15,397	15,370	15,688	15,614	15,849
of which:						
Domestic issuers	1,736	1,673	1,841	1,854	1,829	1,771
Other issuers of the euro area	4,519	4,611	4,728	4,792	4,760	4,806
Investment fund shares	30,689	32,526	34,538	34,817	35,020	35,302
Borrowers note loans	2,234	2,006	1,998	1,996	1,970	1,960
Other assets	14,082	14,115	16,712	14,157	17,527	14,772
Liabilities	6,476	8,971	8,060	7,646	9,129	9,721
of which: loans received	545	129	872	653	1,234	1,333
Fund assets total [3]	401,984	401,902	406,818	408,060	408,609	410,997

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Mixed securities funds *

End of year or month, € million

Position	2023	2024	2025			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	8,094	8,131	8,776	8,658	9,010	8,977
of which: at domestic banks in Euro	6,352	6,324	6,904	7,013	7,332	6,905
Securities total	120,450	130,116	125,723	130,314	130,268	132,444
of which: denominated in Euro	79,112	79,317	82,319	85,274	85,125	85,692
Short-term debt securities 1	418	603	453	514	525	512
of which:						
Domestic issuers	316	270	206	199	198	204
Other issuers of the euro area	90	267	215	277	290	265
Long-term debt securities 2	43,318	44,731	44,311	45,287	44,981	44,914
of which:						
Domestic issuers	11,882	11,595	11,815	11,924	11,716	11,615
Other issuers of the euro area	19,799	20,100	20,270	20,816	20,722	20,683
Shares	36,474	41,408	39,069	40,678	40,677	41,764
of which:						
Domestic issuers	5,808	6,055	6,414	6,352	6,279	6,365
Other issuers of the euro area	8,042	7,467	7,558	8,039	7,977	8,077
Investment fund shares	40,240	43,374	41,890	43,835	44,084	45,255
Borrowers note loans	–	–	–	–	–	–
Other assets	2,134	4,312	2,438	1,875	1,923	1,847
Liabilities	1,272	3,959	1,343	1,209	1,188	1,401
of which: loans received	13	43	14	6	6	3
Fund assets total 3	129,405	138,600	135,594	139,637	140,013	141,867
Specialised funds						
Deposits and loan claims	37,117	38,259	42,262	40,272	40,597	41,297
of which: at domestic banks in Euro	28,961	30,808	28,449	29,968	31,087	32,138
Securities total	1,005,613	1,079,475	1,066,203	1,085,114	1,079,428	1,091,638
of which: denominated in Euro	764,017	804,701	812,780	823,249	821,063	827,004
Short-term debt securities 1	11,982	11,285	11,316	11,153	10,569	10,617
of which:						
Domestic issuers	4,178	3,370	3,291	3,098	2,981	2,555
Other issuers of the euro area	5,652	5,438	5,260	5,293	4,960	5,255
Long-term debt securities 2	480,991	511,190	511,421	516,004	513,590	515,487
of which:						
Domestic issuers	84,230	85,186	86,835	86,345	85,532	85,769
Other issuers of the euro area	201,040	217,504	219,307	221,537	221,889	221,530
Shares	173,081	192,851	192,837	201,432	201,482	206,305
of which:						
Domestic issuers	20,570	20,915	22,700	23,448	23,159	23,417
Other issuers of the euro area	48,821	50,581	60,868	62,725	62,315	62,906
Investment fund shares	339,560	364,149	350,628	356,525	353,788	359,229
Borrowers note loans	7,100	7,222	6,987	6,898	6,901	6,916
Other assets	27,201	25,721	30,821	27,285	29,999	25,337
Liabilities	12,884	14,228	12,564	12,612	12,354	13,480
of which: loans received	786	805	845	810	1,243	925
Fund assets total 3	1,064,146	1,136,449	1,133,707	1,146,958	1,144,572	1,151,708

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

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds
Real estate funds

End of year or month, € million

Position	2023	2024	2025			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	14,558	13,990	13,569	13,313	13,162	13,061
of which: at domestic banks in Euro	13,637	12,801	12,596	12,395	12,241	12,161
Securities total	4,922	3,931	3,634	3,620	3,418	3,471
of which:						
Debt securities	1,304	686	509	489	382	431
Investment fund shares	3,618	3,245	3,125	3,130	3,035	3,040
Undeveloped properties	1,682	2,427	2,672	2,724	3,046	3,070
of which:						
Domestic	764	653	890	926	1,241	1,247
In other countries of the euro area	795	1,343	1,393	1,366	1,386	1,404
In other countries of the EU	–	–	–	–	–	–
Developed properties	65,620	65,499	63,810	63,735	63,013	62,516
of which:						
Domestic	34,877	34,905	33,745	33,645	33,304	33,139
In other countries of the euro area	16,659	16,401	16,466	16,453	16,294	16,300
In other countries of the EU	2,328	2,520	2,508	2,504	2,506	2,412
Participations in real estate companies	39,040	39,292	38,455	38,409	37,915	37,718
of which:						
Domestic	10,883	10,547	10,490	10,600	10,507	10,539
In other countries of the euro area	18,200	19,085	18,922	18,710	18,638	18,494
In other countries of the EU	2,038	1,684	1,694	1,686	1,676	1,618
Loans granted to real estate companies	15,666	14,847	13,939	13,783	13,545	13,298
of which:						
Domestic	3,298	2,845	2,809	2,810	2,822	2,822
In other countries of the euro area	6,809	6,471	6,041	5,904	5,763	5,524
In other countries of the EU	750	988	1,005	1,006	997	961
Other assets	9,353	8,238	8,297	8,114	8,287	7,991
Liabilities	23,642	24,756	24,141	24,013	23,866	23,748
of which: loans received	13,230	14,484	14,304	14,377	14,156	14,326
Fund assets total [1]	127,197	123,469	120,236	119,685	118,520	117,377
Specialised funds						
Deposits and loan claims	10,324	10,588	10,815	11,023	11,112	10,811
of which: at domestic banks in Euro	9,468	9,751	10,123	10,408	10,460	10,146
Securities total	14,306	16,761	16,965	16,972	17,037	17,098
of which:						
Debt securities	.	.	173	173	145	217
Investment fund shares	14,076	16,345	16,517	16,522	16,614	16,602
Undeveloped properties	2,262	405	420	460	617	625
of which:						
Domestic	1,966	337	351	378	506	505
In other countries of the euro area	296	68	70	82	111	120
In other countries of the EU	–	–	–	–	–	–
Developed properties	140,796	139,306	139,757	139,890	140,131	140,147
of which:						
Domestic	125,806	125,753	126,284	126,382	126,663	126,674
In other countries of the euro area	11,492	10,698	10,658	10,685	10,651	10,660
In other countries of the EU	1,724	1,424	1,421	1,421	1,422	1,431
Participations in real estate companies	40,771	39,308	39,189	39,339	39,147	39,015
of which:						
Domestic	21,596	21,643	21,689	21,774	21,750	21,600
In other countries of the euro area	11,415	10,385	10,470	10,515	10,377	10,469
In other countries of the EU	2,579	2,440	2,404	2,448	2,434	2,446
Loans granted to real estate companies	13,160	13,003	13,031	13,171	13,079	13,066
of which:						
Domestic	2,729	2,708	2,724	2,889	2,945	2,778
In other countries of the euro area	6,433	6,491	6,563	6,430	6,298	6,437
In other countries of the EU	1,745	1,642	1,759	1,876	1,888	1,946
Other assets	15,031	13,714	13,454	13,405	13,102	13,157
Liabilities	54,422	54,689	54,350	54,490	54,504	54,358
of which: loans received	44,911	45,323	45,450	45,492	45,469	45,415
Fund assets total [1]	182,227	178,396	179,281	179,770	179,720	179,560

1 Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Other funds

End of year or month, € million

Position	2023	2024	2025			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	430	479	584	592	653	624
of which: at domestic banks in Euro	286	329	452	467	498	493
Securities total	5,716	6,121	6,047	6,144	6,130	6,342
of which: denominated in Euro	3,233	3,244	3,372	3,389	3,387	3,435
Short-term debt securities [1]	219	170	65	58	55	58
of which:						
Domestic issuers	62	54	24	21	19	19
Other issuers of the euro area	148	69	25	24	26	28
Long-term debt securities [2]	1,744	1,811	1,896	1,853	1,839	1,883
of which:						
Domestic issuers	450	317	389	385	391	390
Other issuers of the euro area	797	935	948	912	909	924
Shares	2,091	2,019	1,847	1,913	1,944	2,023
of which:						
Domestic issuers	340	249	257	250	250	243
Other issuers of the euro area	240	197	199	210	208	216
Investment fund shares	1,662	2,121	2,240	2,320	2,292	2,378
Borrowers note loans	–	–	–	–	–	–
Other assets	754	670	662	642	612	572
Liabilities	70	53	44	30	30	28
of which: loans received	17	–	.	1	.	1
Fund assets total [3]	6,830	7,218	7,249	7,348	7,365	7,511
Specialised funds						
Deposits and loan claims	3,969	4,246	4,573	4,428	4,481	4,345
of which: at domestic banks in Euro	3,471	3,878	3,912	3,874	3,914	3,897
Securities total	102,694	108,159	106,344	108,179	107,893	108,978
of which: denominated in Euro	79,947	83,890	84,410	85,496	85,383	85,603
Short-term debt securities [1]	857	640	531	506	494	528
of which:						
Domestic issuers	527	392	295	255	234	261
Other issuers of the euro area	34	42	38	47	35	27
Long-term debt securities [2]	44,714	47,186	47,269	48,026	47,998	48,583
of which:						
Domestic issuers	10,335	10,479	10,797	10,823	10,863	10,920
Other issuers of the euro area	15,011	16,686	17,060	17,383	17,351	17,371
Shares	14,414	14,389	13,215	13,688	13,573	13,929
of which:						
Domestic issuers	1,915	2,004	2,019	2,103	2,133	2,138
Other issuers of the euro area	4,211	3,973	3,794	3,921	3,812	3,840
Investment fund shares	42,709	45,944	45,329	45,959	45,828	45,938
Borrowers note loans	.	78	79	78	78	78
Other assets	3,736	3,858	4,163	3,768	3,893	3,623
Liabilities	929	963	1,235	949	1,030	1,034
of which: loans received	32	9	9	12	7	5
Fund assets total [3]	109,515	115,378	113,923	115,504	115,316	115,990

1 With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Funds of funds

End of year or month, € million

Position	2023	2024	2025			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	1,097	1,289	1,606	1,394	1,156	1,090
of which: at domestic banks in Euro	828	945	1,091	1,067	864	760
Securities total	31,278	34,743	33,401	35,036	35,506	36,753
of which: denominated in Euro	23,042	23,093	23,802	24,689	24,812	25,398
Short-term debt securities [1]	34	62	174	157	171	185
of which:						
Domestic issuers	–	.	.	.	.	.
Other issuers of the euro area	34	60	159	142	157	171
Long-term debt securities [2]	986	1,041	1,080	1,299	1,294	1,330
of which:						
Domestic issuers	227	230	246	262	256	260
Other issuers of the euro area	590	678	690	849	857	890
Shares	984	1,623	1,429	1,515	1,548	1,591
of which:						
Domestic issuers	91	106	146	158	159	159
Other issuers of the euro area	205	293	329	351	355	351
Investment fund shares	29,275	32,018	30,718	32,066	32,492	33,647
Borrowers note loans	–	–	–	–	–	–
Other assets	229	1,020	334	313	285	317
Liabilities	131	968	232	178	144	184
of which: loans received	12	12	41	15	11	6
Fund assets total [3]	32,474	36,083	35,108	36,565	36,802	37,976
Specialised funds						
Deposits and loan claims	1,661	1,790	1,990	1,837	1,993	1,798
of which: at domestic banks in Euro	1,638	1,749	1,945	1,789	1,924	1,732
Securities total	143,069	153,718	152,640	154,401	157,862	159,890
of which: denominated in Euro	141,768	151,913	150,360	152,135	155,666	157,768
Short-term debt securities [1]	104	242	305	290	288	293
of which:						
Domestic issuers	31	.	.	.	.	.
Other issuers of the euro area	67	42	38	33	31	34
Long-term debt securities [2]	2,296	2,938	2,811	2,845	2,820	2,799
of which:						
Domestic issuers	239	298	317	317	354	359
Other issuers of the euro area	1,336	1,674	1,553	1,570	1,567	1,512
Shares	698	949	1,309	1,319	1,322	1,283
of which:						
Domestic issuers	328	387	390	387	390	388
Other issuers of the euro area	321	411	775	784	789	748
Investment fund shares	139,971	149,589	148,215	149,947	153,431	155,516
Borrowers note loans	71	71	70	70	70	70
Other assets	6,491	8,171	9,113	9,191	9,248	10,181
Liabilities	557	648	552	580	534	604
of which: loans received	222	221	221	221	225	224
Fund assets total [3]	150,736	163,101	163,262	164,920	168,639	171,335

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			
			April	May	June	July
Securities of domestic issuers	644,966	676,085	688,478	700,984	697,012	702,159
Debt securities	166,766	168,092	172,931	171,836	170,552	169,891
Debt securities of banks (MFIs)	54,750	58,299	59,717	59,687	59,828	59,112
Debt securities of Non-MFIs	32,897	33,872	34,929	35,132	34,318	33,989
of which:						
Non-financial corporations	21,805	23,528	24,352	24,669	25,769	25,565
Insurance companies	1,968	2,228	2,266	2,255	2,152	2,117
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,122	8,114	8,291	8,189	6,377	6,291
Debt securities of the public sector total	79,119	75,921	78,286	77,016	76,406	76,790
Shares	96,405	99,578	110,830	115,681	113,665	113,797
Shares of MFIs	1,792	2,709	4,004	4,410	4,526	5,236
Shares (Non-MFIs)	94,613	96,869	106,826	111,271	109,139	108,561
of which:						
Non-financial corporations	76,910	77,351	83,809	88,907	87,573	87,101
Insurance companies	13,545	15,134	17,704	16,535	15,880	16,115
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,158	4,384	5,313	5,829	5,686	5,345
Investment fund shares	381,796	408,414	404,717	413,467	412,795	418,471
Securities of other countries of the euro area	831,519	875,231	881,131	903,158	903,734	912,084
Debt securities	417,564	437,385	440,580	448,435	447,896	448,673
Debt securities of banks (MFIs)	91,247	94,163	94,088	95,078	95,284	95,879
Debt securities of Non-MFIs	185,307	198,258	201,307	206,979	206,762	207,076
of which:						
Non-financial corporations	78,278	85,236	87,958	90,487	90,570	90,377
Insurance companies	2,810	3,012	3,091	3,169	3,196	3,147
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,582	108,367	108,363	111,349	111,014	111,508
Debt securities of the public sector total	141,010	144,963	145,186	146,378	145,850	145,718
Shares	136,290	138,670	153,751	161,169	160,974	162,887
Shares of MFIs	10,945	12,656	17,040	18,863	18,785	20,389
Shares (Non-MFIs)	125,345	126,015	136,712	142,306	142,190	142,499
of which:						
Non-financial corporations	104,657	103,829	112,777	116,518	115,701	115,371
Insurance companies	4,059	4,982	6,277	6,392	6,229	6,478
Other Financial Intermediaries (OFIs) including financial auxiliaries	16,629	17,204	17,658	19,396	20,260	20,650
Investment fund shares	277,665	299,176	286,800	293,554	294,863	300,523
Securities of other countries	798,576	889,324	831,013	861,150	862,381	885,434
Debt securities	419,600	436,205	427,242	434,067	431,331	438,045
Debt securities of banks (MFIs)	73,064	72,966	74,164	73,531	73,398	73,569
Debt securities of Non-MFIs	232,053	238,295	233,102	237,121	235,973	240,185
of which:						
Non-financial corporations	127,879	131,728	127,536	129,773	128,524	130,513
Insurance companies	2,868	2,537	2,699	2,741	2,790	2,771
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,575	103,337	102,072	103,933	103,826	106,054
Debt securities of the public sector total	114,483	124,944	119,976	123,415	121,960	124,291
Shares	374,703	448,720	399,335	422,636	426,569	442,819
Shares of MFIs	12,524	14,633	14,274	15,761	15,844	16,491
Shares (Non-MFIs)	362,179	434,088	385,061	406,876	410,725	426,328
of which:						
Non-financial corporations	317,639	376,294	330,338	348,022	354,794	368,251
Insurance companies	6,951	8,098	9,200	9,276	8,741	8,749
Other Financial Intermediaries (OFIs) including financial auxiliaries	37,590	49,696	45,522	49,577	47,191	49,328
Investment fund shares	4,273	4,399	4,437	4,447	4,482	4,570

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 April	May	June	July
Securities of domestic issuers	106,951	110,146	121,530	127,121	125,954	126,330
Debt securities	28,162	27,966	30,959	31,348	30,993	31,278
Debt securities of banks (MFIs)	8,335	9,002	8,907	9,179	9,217	9,296
Debt securities of Non-MFIs	4,808	5,420	5,783	5,841	5,841	5,819
of which:						
Non-financial corporations	2,829	3,294	3,443	3,499	3,676	3,652
Insurance companies	445	530	510	511	498	492
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,531	1,593	1,829	1,828	1,665	1,674
Debt securities of the public sector total	15,019	13,543	16,268	16,328	15,934	16,162
Shares	62,579	65,467	74,311	77,876	76,968	76,822
Shares of MFIs	1,248	2,010	3,087	3,433	3,498	4,127
Shares (Non-MFIs)	61,331	63,458	71,224	74,444	73,470	72,695
of which:						
Non-financial corporations	49,570	50,332	55,517	59,315	58,752	58,077
Insurance companies	9,603	10,710	12,569	11,618	11,243	11,378
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,158	2,416	3,138	3,511	3,475	3,240
Investment fund shares	16,210	16,713	16,260	17,897	17,993	18,230
Securities of other countries of the euro area	171,799	182,804	184,455	194,638	195,500	199,058
Debt securities	46,978	49,640	49,950	52,766	52,956	53,347
Debt securities of banks (MFIs)	10,623	10,720	10,653	11,357	11,784	11,892
Debt securities of Non-MFIs	20,174	22,699	23,849	25,168	25,221	25,467
of which:						
Non-financial corporations	7,646	9,027	9,670	10,204	10,388	10,405
Insurance companies	635	739	740	769	769	737
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,885	12,910	13,409	14,164	14,033	14,294
Debt securities of the public sector total	16,181	16,222	15,447	16,242	15,951	15,988
Shares	59,735	61,593	65,538	69,663	69,527	70,333
Shares of MFIs	5,354	5,981	8,627	9,650	9,502	10,175
Shares (Non-MFIs)	54,382	55,613	56,911	60,014	60,025	60,158
of which:						
Non-financial corporations	43,928	44,139	44,683	46,491	46,066	45,777
Insurance companies	2,451	3,091	3,940	4,048	3,904	4,044
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,002	8,382	8,288	9,475	10,055	10,337
Investment fund shares	65,085	71,571	68,967	72,209	73,018	75,378
Securities of other countries	224,801	274,830	245,204	259,926	263,722	273,829
Debt securities	34,871	38,135	36,623	37,564	37,885	38,459
Debt securities of banks (MFIs)	7,705	7,832	8,339	8,501	8,652	8,743
Debt securities of Non-MFIs	17,616	18,341	18,515	19,341	19,431	19,900
of which:						
Non-financial corporations	8,037	8,471	8,191	8,525	8,487	8,577
Insurance companies	143	150	166	170	167	170
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,386	9,682	10,098	10,602	10,708	11,091
Debt securities of the public sector total	9,550	11,962	9,768	9,722	9,802	9,816
Shares	189,495	236,138	208,013	221,779	225,237	234,767
Shares of MFIs	5,386	6,501	6,366	7,100	7,188	7,518
Shares (Non-MFIs)	184,108	229,637	201,646	214,678	218,049	227,248
of which:						
Non-financial corporations	162,227	199,581	173,357	183,840	189,740	197,571
Insurance companies	2,941	3,877	4,814	5,195	4,770	4,698
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,940	26,179	23,475	25,643	23,539	24,979
Investment fund shares	435	557	568	584	600	603

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			
			April	May	June	July
Securities of domestic issuers	538,057	565,985	566,993	573,908	571,111	575,882
Debt securities	138,603	140,127	141,972	140,488	139,559	138,613
Debt securities of banks (MFIs)	46,415	49,296	50,810	50,508	50,611	49,816
Debt securities of Non-MFIs	28,088	28,452	29,145	29,291	28,476	28,169
of which:						
Non-financial corporations	18,975	20,234	20,909	21,170	22,093	21,914
Insurance companies	1,522	1,697	1,756	1,743	1,654	1,625
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,591	6,521	6,463	6,361	4,713	4,618
Debt securities of the public sector total	64,100	62,378	62,017	60,689	60,472	60,628
Shares	33,826	34,111	36,519	37,805	36,697	36,975
Shares of MFIs	544	699	917	977	1,028	1,109
Shares (Non-MFIs)	33,282	33,412	35,601	36,827	35,669	35,866
of which:						
Non-financial corporations	27,340	27,019	28,291	29,592	28,821	29,024
Insurance companies	3,942	4,424	5,135	4,917	4,637	4,737
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,000	1,968	2,175	2,318	2,211	2,105
Investment fund shares	365,628	391,747	388,502	395,615	394,855	400,294
Securities of other countries of the euro area	659,737	692,442	696,691	708,535	708,249	713,040
Debt securities	370,585	387,745	390,630	395,669	394,941	395,326
Debt securities of banks (MFIs)	80,624	83,444	83,434	83,722	83,500	83,987
Debt securities of Non-MFIs	165,133	175,560	177,457	181,811	181,542	181,609
of which:						
Non-financial corporations	70,632	76,209	78,288	80,283	80,182	79,973
Insurance companies	2,175	2,273	2,351	2,400	2,427	2,410
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,697	95,457	94,954	97,185	96,981	97,213
Debt securities of the public sector total	124,829	128,741	129,739	130,136	129,899	129,730
Shares	76,555	77,077	88,213	91,505	91,448	92,555
Shares of MFIs	5,592	6,675	8,413	9,213	9,283	10,214
Shares (Non-MFIs)	70,963	70,402	79,801	82,292	82,165	82,341
of which:						
Non-financial corporations	60,729	59,689	68,094	70,026	69,635	69,593
Insurance companies	1,608	1,891	2,337	2,344	2,325	2,435
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,627	8,821	9,370	9,921	10,205	10,313
Investment fund shares	212,596	227,620	217,847	221,360	221,860	225,159
Securities of other countries	573,775	614,494	585,809	601,223	598,660	611,605
Debt securities	384,729	398,070	390,619	396,503	393,446	399,586
Debt securities of banks (MFIs)	65,359	65,134	65,825	65,030	64,746	64,827
Debt securities of Non-MFIs	214,437	219,955	214,587	217,780	216,542	220,285
of which:						
Non-financial corporations	119,842	123,257	119,345	121,248	120,037	121,936
Insurance companies	2,725	2,387	2,534	2,571	2,622	2,601
Other Financial Intermediaries (OFIs) including financial auxiliaries	91,189	93,655	91,974	93,331	93,118	94,963
Debt securities of the public sector total	104,933	112,982	110,208	113,693	112,157	114,475
Shares	185,208	212,582	191,322	200,858	201,332	208,052
Shares of MFIs	7,138	8,132	7,907	8,661	8,656	8,972
Shares (Non-MFIs)	178,071	204,451	183,415	192,197	192,676	199,079
of which:						
Non-financial corporations	155,411	176,713	156,981	164,181	165,054	170,680
Insurance companies	4,009	4,221	4,386	4,082	3,970	4,051
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,650	23,517	22,048	23,934	23,652	24,349
Investment fund shares	3,838	3,842	3,868	3,863	3,882	3,967

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,499,677	1,056,610	228,561	346,799	719,503	723,564
Countries oft the euro area	1,614,243	618,564	154,991	222,508	276,684	718,994
Germany	702,159	169,891	59,112	76,790	113,797	418,471
Belgium	30,998	27,454	3,159	16,328	3,517	28
Estonia	529	501	124	325	–	28
Finland	17,261	12,631	5,136	4,815	4,573	57
France	192,811	125,519	40,138	41,356	55,911	11,381
Greece	1,486	992	434	456	494	–
Ireland	153,741	39,015	534	4,148	12,247	102,478
Italy	51,581	36,552	7,540	17,532	15,028	–
Croatia	825	825	52	774	–	–
Latvia	948	948	5	885	–	–
Lithuania	1,495	1,494	27	1,389	0	–
Luxembourg	240,363	33,859	969	770	23,939	182,565
Malta	191	190	10	60	1	–
Netherlands	117,550	84,653	15,785	7,063	29,506	3,391
Austria	27,498	24,720	8,285	13,391	2,263	515
Portugal	5,598	4,701	1,135	2,783	897	–
Slovakia	3,704	3,704	1,129	2,311	–	–
Slowenia	2,046	2,031	166	1,851	14	–
Spain	53,879	39,349	11,239	19,965	14,460	70
Cyprus	377	332	11	314	37	.
Other countries of the EU	72,129	56,358	26,977	16,689	15,556	214
Denmark	29,108	22,487	17,504	1,707	6,463	158
Poland	6,811	6,171	2,005	3,768	640	–
Sweden	21,843	13,694	5,754	911	8,093	56
Czech Republic	3,097	3,056	683	818	41	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	813,305	381,687	46,592	107,602	427,263	4,356
Australia	21,269	16,520	6,299	4,571	4,746	3
China	4,211	665	61	534	3,546	1
Japan	35,592	11,145	1,124	2,104	24,447	–
Canada	31,161	19,598	9,826	4,735	11,561	1
Mexico	9,560	8,675	301	5,256	885	–
Norway	13,705	10,192	6,137	629	3,512	–
Russia	20	14	–	14	6	–
Switzerland	32,627	4,601	1,324	253	27,613	413
Turkey	1,890	1,725	205	1,080	165	.
USA	410,439	154,569	6,808	25,662	255,033	837
United Kingdom	90,722	45,631	8,840	4,688	44,528	563

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: July 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	599,217	123,084	29,931	41,967	381,922	94,211
Countries oft the euro area	325,388	84,625	21,188	32,151	147,155	93,608
Germany	126,330	31,278	9,296	16,162	76,822	18,230
Belgium	3,886	2,337	488	1,106	1,535	14
Estonia	74	73	19	44	–	1
Finland	3,342	1,471	573	500	1,844	27
France	44,733	13,933	4,550	4,108	28,409	2,390
Greece	366	254	111	106	112	–
Ireland	42,258	6,198	140	331	6,917	29,142
Italy	13,698	6,628	1,182	3,779	7,070	–
Croatia	116	116	23	93	–	–
Latvia	140	140	3	93	–	–
Lithuania	159	159	2	136	0	–
Luxembourg	47,368	2,512	118	55	1,422	43,434
Malta	6	6	.	4	.	–
Netherlands	25,147	9,933	1,889	591	15,149	64
Austria	3,949	2,611	891	1,121	1,034	304
Portugal	1,098	739	216	361	359	–
Slovakia	245	245	151	83	–	–
Slowenia	124	122	48	69	2	–
Spain	11,807	5,350	1,483	2,893	6,457	–
Cyprus	48	25	5	19	23	–
Other countries of the EU	12,835	5,389	2,327	1,474	7,293	154
Denmark	5,148	1,628	1,020	184	3,367	153
Poland	917	643	243	324	274	–
Sweden	5,231	1,581	774	22	3,649	.
Czech Republic	427	426	126	88	0	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	260,994	33,070	6,416	8,342	227,474	450
Australia	2,997	1,585	961	88	1,412	–
China	986	21	1	11	964	–
Japan	9,544	978	96	154	8,566	–
Canada	10,071	2,349	1,787	346	7,721	.
Mexico	632	524	12	294	108	–
Norway	3,277	1,233	732	196	2,044	–
Russia	4	4	–	4	0	–
Switzerland	14,606	681	263	28	13,793	133
Turkey	145	138	17	90	8	–
USA	163,298	11,666	697	2,815	151,627	5
United Kingdom	26,762	4,792	1,347	404	21,925	45

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,900,527	933,525	198,630	304,832	337,581	629,421
Countries oft the euro area	1,288,922	533,939	133,803	190,357	129,529	625,454
Germany	575,882	138,613	49,816	60,628	36,975	400,294
Belgium	27,112	25,117	2,671	15,222	1,982	14
Estonia	455	428	105	281	–	.
Finland	13,919	11,160	4,564	4,314	2,729	30
France	148,078	111,586	35,588	37,249	27,501	8,991
Greece	1,120	738	323	350	382	–
Ireland	111,483	32,817	395	3,817	5,330	73,337
Italy	37,883	29,924	6,358	13,753	7,959	–
Croatia	709	709	29	681	–	–
Latvia	808	808	1	792	–	–
Lithuania	1,336	1,336	25	1,252	–	–
Luxembourg	193,010	31,347	851	715	22,517	139,145
Malta	186	185	10	56	1	–
Netherlands	92,403	74,720	13,896	6,472	14,357	3,326
Austria	23,549	22,109	7,394	12,270	1,229	211
Portugal	4,500	3,962	919	2,422	539	–
Slovakia	3,459	3,459	977	2,228	–	–
Slowenia	1,922	1,909	118	1,782	13	–
Spain	42,072	33,999	9,756	17,072	8,003	70
Cyprus	329	307	6	294	14	.
Other countries of the EU	59,294	50,970	24,650	15,215	8,263	61
Denmark	23,960	20,859	16,484	1,523	3,096	.
Poland	5,894	5,528	1,762	3,444	366	–
Sweden	16,612	12,113	4,980	889	4,444	55
Czech Republic	2,670	2,630	557	730	40	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	552,311	348,617	40,176	99,260	199,788	3,906
Australia	18,272	14,935	5,338	4,483	3,334	3
China	3,225	643	60	524	2,581	1
Japan	26,048	10,168	1,028	1,950	15,881	–
Canada	21,090	17,249	8,039	4,389	3,840	1
Mexico	8,928	8,151	289	4,962	777	–
Norway	10,428	8,959	5,406	433	1,469	–
Russia	16	11	–	11	6	–
Switzerland	18,020	3,919	1,061	225	13,821	280
Turkey	1,745	1,587	188	990	157	.
USA	247,142	142,902	6,110	22,847	103,407	833
United Kingdom	63,960	40,839	7,493	4,283	22,603	518

I. Open-end domestic mutual funds

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

Month under review: July 2025

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Number of funds [3] [4]				
Residents	4,334	228	617	2,256
of which:				
Credit institutions	1,031	15	107	544
Insurance companies	748	78	175	284
Life insurance companies	196	19	33	69
Other insurance companies	552	59	142	215
Pension fund institutions	839	34	91	426
Other financial intermediaries	173	8	21	45
Financial auxiliaries	34	–	.	4
Non-financial corporations	457	28	68	297
General Government	.	–	–	.
State Government	13	–	.	11
Local Government	45	–	4	39
Social insurance institutions	80	3	37	34
Supplemetary pension funds by the public sector and by churches	180	27	35	88
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	733	35	77	483
Non-residents	21	.	.	5
Specialised funds, total	4,382	230	618	2,267
of which:				
Distribution funds	4,112	199	596	2,113
Cumulative funds	270	31	22	154
Fund assets (million €) [3]				
Residents	2,162,450	128,364	410,888	1,148,795
of which:				
Credit institutions	240,965	2,914	28,182	115,325
Insurance companies	552,974	43,926	218,215	211,004
Life insurance companies	120,865	2,873	17,163	74,959
Other insurance companies	432,110	41,053	201,052	136,045
Pension fund institutions	601,285	39,928	55,435	314,094
Other financial intermediaries	48,039	3,050	6,818	18,341
Financial auxiliaries	6,913	–	.	475
Non-financial corporations	207,282	14,904	44,736	123,895
General Government	.	–	–	.
State Government	4,767	–	.	4,511
Local Government	6,507	–	370	6,047
Social insurance institutions	31,776	511	7,927	22,455
Supplemetary pension funds by - the public sector and by churches	171,990	9,150	15,728	131,789
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	288,129	13,982	33,135	199,035
Non-residents	3,436	.	.	1,231
Specialised funds, total	2,169,896	128,750	410,997	1,151,708
of which:				
Distribution funds	2,098,572	121,126	405,614	1,104,468
Cumulative funds	71,324	7,624	5,383	47,240

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: July 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Number of funds [3 4]
656	11	363	187	Residents
				of which:
164	.	164	35	Credit institutions
150	–	19	31	Insurance companies
52	–	8	6	Life insurance companies
98	–	11	25	Other insurance companies
173	.	45	67	Pension fund institutions
88	3	5	3	Other financial intermediaries
24	–	5	–	Financial auxiliaries
24	.	23	16	Non-financial corporations
–	–	–	–	General Government
–	–	.	–	State Government
–	–	.	–	Local Government
–	–	–	6	Social insurance institutions
13	–	13	4	Supplemetary pension funds by the public sector and by churches
20	5	86	25	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	.	.	Non-residents
682	11	367	189	Specialised funds, total
				of which:
675	–	345	166	istribution funds
7	11	22	23	Cumulative funds
				Fund assets (million €) [3]
175,770	3,856	115,817	171,273	Residents
				of which:
36,638	.	50,811	6,843	Credit institutions
46,865	–	7,074	19,197	Insurance companies
17,459	–	4,689	2,190	Life insurance companies
29,407	–	2,384	17,008	Other insurance companies
54,277	.	22,942	114,067	Pension fund institutions
17,971	154	1,384	321	Other financial intermediaries
5,378	–	780	–	Financial auxiliaries
5,828	.	7,955	9,947	Non-financial corporations
–	–	–	–	General Government
–	–	.	–	State Government
–	–	.	–	Local Government
–	–	–	883	Social insurance institutions
3,563	–	2,124	9,635	Supplemetary pension funds by - the public sector and by churches
5,249	3,091	22,465	10,379	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,673	–	.	.	Non-residents
179,560	3,856	115,990	171,335	Specialised funds, total
				of which:
178,555	–	114,046	167,063	Distribution funds
1,005	3,856	1,944	4,272	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: July 2025

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Net sales receipts [3]				
Residents	3,521	442	2,385	– 1,785
of which:				
Credit institutions	554	– 39	232	271
Insurance companies	– 2,111	687	– 140	– 4,041
Life insurance companies	– 195	41	25	– 521
Other insurance companies	– 1,915	646	– 164	– 3,520
Pension fund institutions	1,536	– 116	942	76
Other financial intermediaries	187	290	28	– 117
Financial auxiliaries	65	–	.	0
Non-financial corporations	1,034	– 87	338	613
General Government	.	–	–	.
State Government	– 26	–	.	– 26
Local Government	– 7	–	0	– 7
Social insurance institutions	122	10	91	– 11
Supplemetary pension funds by the public sector and by churches	401	– 6	145	102
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,765	– 298	687	1,354
Non-residents	0	.	.	0
Specialised funds, total	3,448	442	2,385	– 1,770
of which:				
Distribution funds	2,431	– 110	2,323	– 2,041
Cumulative funds	1,018	553	62	271
Sales receipts				
Residents	16,608	1,536	4,911	7,256
of which:				
Credit institutions	1,056	12	418	469
Insurance companies	2,562	723	237	213
Life insurance companies	371	45	26	39
Other insurance companies	2,191	677	211	174
Pension fund institutions	3,733	213	1,209	1,462
Other financial intermediaries	389	318	31	10
Financial auxiliaries	65	–	.	0
Non-financial corporations	3,543	97	1,551	1,703
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	2	–	0	2
Social insurance institutions	315	10	261	12
Supplemetary pension funds by - the public sector and by churches	1,504	155	192	988
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,439	9	951	2,396
Non-residents	0	.	.	0
Specialised funds, total	16,633	1,536	4,911	7,281
of which:				
Distribution funds	15,369	911	4,833	6,926
Cumulative funds	1,264	625	78	355

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: July 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Net sales receipts [3]
292	– 27	169	1,879	Residents
				of which:
57	.	32	1	Credit institutions
90	–	0	1,128	Insurance companies
50	–	0	45	Life insurance companies
40	–	0	1,083	Other insurance companies
152	.	27	453	Pension fund institutions
– 14	– 0	0	0	Other financial intermediaries
0	–	5	–	Financial auxiliaries
0	.	81	110	Non-financial corporations
–	–	–	–	General Government
–	–	.	–	State Government
–	–	.	–	Local Government
–	–	–	32	Social insurance institutions
1	–	3	156	Supplemetary pension funds by the public sector and by churches
6	– 5	20	– 1	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	.	.	Non-residents
205	– 27	169	1,879	Specialised funds, total
				of which:
189	–	168	1,736	istribution funds
16	– 27	1	143	Cumulative funds
				Sales receipts
415	20	368	1,936	Residents
				of which:
60	.	94	1	Credit institutions
93	–	0	1,131	Insurance companies
50	–	0	45	Life insurance companies
43	–	0	1,086	Other insurance companies
214	.	135	498	Pension fund institutions
31	0	0	0	Other financial intermediaries
0	–	5	–	Financial auxiliaries
0	.	82	110	Non-financial corporations
–	–	–	–	General Government
–	–	.	–	State Government
–	–	.	–	Local Government
–	–	–	32	Social insurance institutions
11	–	3	156	Supplemetary pension funds by - the public sector and by churches
6	20	49	7	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	.	.	Non-residents
415	20	368	1,936	Specialised funds, total
				of which:
399	–	343	1,790	Distribution funds
16	20	24	146	Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on: Equity funds	Bond funds	Mixed securities funds [1]	Other funds
	Number of funds [2]				
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2024	391	23	6	182	162
2024 Apr.	379	22	4	176	160
May	376	22	4	176	157
June	382	22	4	180	159
July	382	22	5	179	159
Aug.	387	23	6	182	159
Sep.	388	24	6	183	158
Oct.	390	23	6	184	160
Nov.	386	23	6	183	157
Dec.	391	23	6	182	162
2025 Jan.	393	24	6	184	161
Feb.	393	24	6	183	162
Mar.	395	24	6	183	164
Apr.	395	24	6	185	162
May	393	24	6	184	161
June	398	26	6	187	161
July	401	26	6	186	165
	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
2024 Apr.	– 878	– 3	0	70	– 954
May	292	5	2	353	– 83
June	278	1	– 2	171	80
July	318	3	6	232	– 106
Aug.	– 133	34	33	131	– 425
Sep.	612	– 3	11	369	83
Oct.	687	11	6	217	285
Nov.	2,468	51	3	643	1,670
Dec.	5,442	31	12	313	4,563
2025 Jan.	874	– 23	– 67	471	73
Feb.	176	13	2	362	– 304
Mar.	1,033	8	3	469	542
Apr.	452	– 3	– 0	295	16
May	271	– 4	2	290	– 31
June	3,379	21	0	2,994	291
July	2,191	– 2	6	1,331	727
	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
2024 Apr.	1,055	8	7	764	255
May	976	15	3	789	153
June	1,001	7	2	805	160
July	1,238	7	8	910	119
Aug.	2,175	37	35	1,567	442
Sep.	1,820	11	13	1,295	237
Oct.	2,086	16	8	824	1,068
Nov.	3,397	56	5	1,425	1,802
Dec.	6,878	92	14	1,370	4,880
2025 Jan.	2,321	9	74	1,291	518
Feb.	1,452	20	4	1,070	255
Mar.	3,156	17	6	2,198	925
Apr.	4,554	10	2	3,964	434
May	1,731	11	3	1,393	310
June	4,047	224	2	3,282	466
July	2,644	9	8	1,666	833

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: July 2025

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds [1]	Other funds
Deposits and loan claims	2,886	45	11	1,383	1,137
of which: at domestic banks in Euro	2,490	28	10	1,124	1,028
Securities total	196,576	1,778	1,228	59,895	130,554
of which: in Euro	183,099	983	1,216	52,050	125,837
Short-term debt securities	478	–	.	391	80
of which:					
Domestic issuers	263	–	–	.	.
Other issuers of the euro area	205	–	.	119	79
Long-term debt securities	4,129	40	169	2,605	1,315
of which:					
Domestic issuers	619	23	.	476	86
Other issuers of the euro area	2,402	.	86	1,196	1,114
Shares	2,873	463	–	1,487	685
of which:					
Domestic issuers	547	45	–	138	229
Other issuers of the euro area	1,099	87	–	458	450
Investment fund shares	189,095	1,276	1,052	55,411	128,474
Borrowers note loans	70	.	.	–	40
Other assets	10,496	56	109	655	3,936
Liabilities	788	17	0	378	126
of which: loans received	230	–	–	7	2
Fund assets total [4]	209,240	1,865	1,375	61,554	135,541

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			
			April	May	June	July
All countries	210,359	207,638	206,660	206,808	206,807	206,357
Countries of the euro area	192,656	190,158	189,856	189,917	190,155	190,048
Germany	163,413	161,647	161,270	161,331	161,713	161,565
Belgium	577	509	509	508	503	502
Finland	93	91	91	90	90	90
France	12,001	11,325	11,382	11,390	11,380	11,385
Ireland	842	803	778	779	778	778
Italy	1,306	1,316	1,317	1,318	1,319	1,319
Croatia	–	–	–	–	–	–
Luxembourg	305	302	302	302	302	300
Netherlands	9,066	9,206	9,203	9,206	9,204	9,218
Austria	2,320	2,551	2,584	2,629	2,626	2,646
Portugal	194	206	207	207	207	209
Spain	2,538	2,203	2,213	2,156	2,033	2,038
Other countries of the EU	4,052	3,943	3,929	3,925	3,928	3,843
Of which:						
Denmark	148	146	145	146	146	146
Poland	3,748	3,646	3,631	3,626	3,630	3,545
Other countries	13,651	13,537	12,874	12,966	12,724	12,465
Of which:						
Japan	.	.	.	.	.	.
Switzerland	605	534	455	456	456	459
Singapore	.	–	–	–	–	–
Turkey	.	.	.	.	.	.
USA	3,059	3,213	2,874	2,854	2,759	2,800
United Kingdom	9,110	9,299	9,067	9,175	9,039	8,738

I. Open-end domestic mutual funds

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

End of year or month, million €

	2023	2024	2025			
			April	May	June	July
Number of funds						
Total	126	122	122	123	123	123
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	94	91	91	92	92	92
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	28	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	58,285	64,161	71,342	75,639	75,864	77,539
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	53,775	59,466	66,181	70,331	70,611	72,125
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,862	3,859	3,963	4,159	4,105	4,281
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2023	2024	2025 April	May	June	July
Total						
Deposits and loan claims	155	205	343	319	240	224
of which: at domestic banks in Euro	111	143	288	261	201	188
Securities total	57,936	63,772	70,707	75,009	75,403	77,110
of which: in Euro	36,158	38,168	46,102	48,644	48,581	49,337
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	3,948	4,038	4,361	4,478	4,415	4,576
of which:						
Domestic issuers	2,641	2,748	3,082	3,071	3,029	3,159
Other issuers of the euro area	934	908	914	993	987	1,010
Shares	53,983	59,732	66,343	70,529	70,982	72,525
of which:						
Domestic issuers	15,980	16,944	21,921	23,059	23,152	23,302
Other issuers of the euro area	15,966	17,126	19,759	21,034	20,914	21,352
Investment fund shares	4	.	3	.	7	10
Other assets	247	268	417	372	301	648
Liabilities	53	84	125	61	80	443
Fund assets total [3]	58,285	64,161	71,342	75,639	75,864	77,539
of which: Equity funds						
Deposits and loan claims	119	147	242	228	148	148
of which: at domestic banks in Euro	77	86	187	173	112	112
Securities total	53,497	59,180	65,694	69,838	70,290	71,823
of which: in Euro	31,913	33,804	41,313	43,700	43,683	44,271
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	–	–	–	–	–	–
Shares	53,493	59,178	65,690	69,837	70,284	71,814
of which:						
Domestic issuers	15,848	16,790	21,744	22,873	22,968	23,113
Other issuers of the euro area	15,607	16,726	19,283	20,528	20,399	20,829
Investment fund shares	4	.	3	.	7	10
Other assets	194	213	356	310	242	259
Liabilities	35	74	111	46	70	105
Fund assets total [3]	53,775	59,466	66,181	70,331	70,611	72,125
of which: Bond funds						
Deposits and loan claims	9	13	9	10	11	6
of which: at domestic banks in Euro	8	11	9	8	9	7
Securities total	3,820	3,807	3,915	4,107	4,048	4,228
of which: in Euro	3,627	3,579	3,694	3,885	3,840	4,013
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	3,820	3,807	3,915	4,107	4,048	4,228
of which:						
Domestic issuers	2,527	2,531	2,650	2,714	2,675	2,824
Other issuers of the euro area	920	894	900	979	975	997
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	49	39	44	56	49	365
Liabilities	17	1	4	14	4	318
Fund assets total [3]	3,862	3,859	3,963	4,159	4,105	4,281

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 April	May	June	July
Deposits and loan claims	6,823	7,097	6,719	6,858	6,971	6,896
of which: at domestic banks in Euro	5,302	5,703	5,276	5,405	5,598	5,491
Securities total	1,302	1,446	1,478	1,466	1,477	1,442
of which:						
Debt securities	110	187	210	214	215	209
Shares	313	358	335	330	329	331
Investment fund shares	879	901	933	921	933	902
Loans to real estate companies	3,432	3,638	3,572	3,578	3,516	3,501
of which:						
Domestic	2,573	2,595	2,557	2,565	2,557	2,553
Euro area excluding Germany	550	710	711	711	660	645
Borrowers note loans	107	112	99	99	100	98
Unsecuritised loans receivable	6,308	6,255	6,130	6,253	5,974	5,958
of which:						
Domestic	4,777	4,694	4,584	4,706	4,415	4,431
Euro area excluding Germany	1,253	1,204	1,186	1,182	1,176	1,154
Receivables from securities lending and repurchase transactions	.	.	.	.	.	.
Undeveloped land	638	662	675	675	604	622
of which:						
Domestic	562	587	600	600	600	618
Euro area excluding Germany	–	–	–	–	–	–
Developed land	30,402	30,691	30,181	30,402	30,329	30,254
of which:						
Domestic	28,231	28,983	28,299	28,521	28,388	28,322
Euro area excluding Germany	1,619	1,405	1,603	1,603	1,662	1,657
Ships, shipbuilding, ship components and spare parts	1,126	849	824	821	809	808
of which:						
Domestic	409	368	352	352	347	346
Euro area excluding Germany	46	18	18	16	14	14
Containers	–	–	–	–	–	–
Aircraft, aircraft components and space parts	649	1,072	1,058	1,058	1,058	1,058
of which:						
Domestic	366	859	863	863	863	863
Euro area excluding Germany	.	–	–	–	–	–
Investments in energy production, transmission and storage	417	390	396	396	393	348
Other non-financial assets	304	255	226	226	176	172
Participating interests in real estate companies	15,756	14,080	13,995	14,000	13,908	13,776
of which:						
Domestic	12,922	11,166	11,077	11,083	11,028	10,928
Euro area excluding Germany	1,087	1,174	1,198	1,199	1,229	1,215
Participating interests in other companies	33,536	43,704	42,881	43,437	43,578	44,142
of which:						
Domestic	22,856	30,143	28,991	29,408	29,466	29,945
Euro area excluding Germany	4,772	6,384	6,430	6,415	6,449	6,457
Other receivables	2,470	2,667	2,928	2,911	2,966	2,985
Other assets	3,141	3,297	3,404	3,329	3,207	3,292
Sum of assets	106,475	116,293	114,642	115,586	115,145	115,431
Borrowings	16,688	16,921	16,835	16,833	16,651	16,606
of which:						
Domestic	15,957	16,439	16,377	16,375	16,199	16,151
Liabilities from securities lending and repurchases transactions	32	59	59	59	59	59
Other liabilities	5,191	5,525	4,745	4,784	4,775	4,828
Sum of liabilities (excluding fund assets)	21,913	22,507	21,640	21,677	21,485	21,493
Fund assets [1]	84,562	93,786	93,002	93,909	93,660	93,937
For information:						
Number of funds included	3,063	3,148	3,140	3,140	3,155	3,160
Net sales receipts	374	p 1,285	509	475	7	413
Sales receipts	669	p 1,816	687	697	658	706
Earnings distribution	297	398	442	262	275	308
Initial equity	164,203	175,042	175,912	176,221	176,693	176,793

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			
			April	May	June	July
Bank deposits	2,998	3,141	2,754	2,760	2,803	2,835
of which: at domestic banks in Euro	2,492	2,827	2,494	2,505	2,575	2,582
Securities total	572	637	636	634	634	595
of which:						
Debt securities	8	64	79	79	79	67
Shares	.	.	.	.	.	.
Investment fund shares	549	557	554	552	552	525
Loans to real estate companies	3,141	3,306	3,254	3,261	3,218	3,213
of which:						
Domestic	2,424	2,444	2,397	2,404	2,413	2,408
Euro area excluding Germany	530	673	669	669	615	616
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	869	836	856	854	865	851
of which:						
Domestic	500	466	482	491	497	483
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	637	661	675	675	604	622
of which:						
Domestic	561	587	600	600	600	618
Euro area excluding Germany	–	–	–	–	–	–
Developed land	30,128	30,405	29,915	30,138	30,071	29,994
of which:						
Domestic	27,957	28,697	28,034	28,257	28,130	28,062
Euro area excluding Germany	1,619	1,405	1,603	1,603	1,662	1,657
Other non-financial assets	5	5	5	5	5	5
Participating interests in real estate companies	13,936	12,971	12,922	12,921	12,848	12,723
of which:						
Domestic	11,350	10,394	10,336	10,341	10,297	10,206
Euro area excluding Germany	1,027	1,108	1,133	1,133	1,163	1,149
Participating interests in other companies	1,863	2,523	2,529	2,531	2,530	2,537
of which:						
Domestic	1,425	2,005	2,030	2,068	2,075	2,075
Euro area excluding Germany	193	178	178	141	141	141
Other receivables	1,063	1,221	1,306	1,306	1,296	1,323
Other assets	1,512	1,343	1,389	1,344	1,340	1,361
Sum of assets	56,725	57,068	56,259	56,447	56,231	56,077
Borrowings	14,828	14,962	14,923	14,927	14,899	14,883
of which:						
Domestic	14,284	14,650	14,634	14,638	14,613	14,595
Liabilities from securities lending and repurchases transactions	32	31	31	31	31	31
Other liabilities	2,803	2,889	2,079	2,078	2,051	2,162
Sum of liabilities (excluding fund assets)	17,665	17,884	17,034	17,036	16,982	17,077
Fund assets [1]	39,059	39,184	39,226	39,410	39,249	39,000
For information:						
Number of funds included	1,187	1,229	1,193	1,193	1,190	1,188
Net sales receipts	160	67	128	– 7	51	29
Sales receipts	292	413	177	42	70	80
Earnings distribution	138	156	204	87	94	171
Initial equity	44,582	45,332	44,529	44,577	44,567	44,415

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 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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