



Investment funds statistics December 2025

Statistical Series

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■ Contents

■ I. Open-end domestic mutual funds

1. Sales and purchases of mutual fund shares	5
2. Stock and transaction data	
a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds	6
b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings	8
3. Composition of fund assets	
a) Composition of fund assets, by asset structure	10
b) Composition of fund assets, by funds open to the general public and specialised funds	15
4. Composition of securities portfolios	
a) Composition of securities portfolios, by issuer group: Total	22
b) Composition of securities portfolios, by issuer group: Funds open to the general public	23
c) Composition of securities portfolios, by issuer group: Specialised funds	24
d) Composition of securities portfolios, by country group and country: Total	25
e) Composition of securities portfolios, by country group and country: Funds open to the general public	26
f) Composition of securities portfolios, by country group and country: Specialised funds	27
5. Specialised funds, by unit holder and use of earnings	
a) Specialised funds, by unit holder and use of earnings: Number and fund assets	28
b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts	30
6. Funds of funds, by investment focus	
a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts	32
b) Funds of funds, by investment focus: Composition of fund assets	33
7. Non-financial assets of open-end real estate funds	34
8. Exchange Traded Funds (ETFs)	
a) Exchange Traded Funds (ETFs): Number and net assets	35
b) Exchange Traded Funds (ETFs): Composition of fund assets	36

■ II. Closed-end domestic mutual funds

1. Composition of fund assets	21
a) Composition of fund assets – Total	35
b) Composition of fund assets – Real estate funds	36

■ III. Explanatory notes

Mutual funds	39
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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales		Purchases							Memo item Net external transactions 6	
		Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents						Non- residents 5		
				Total	Credit institutions including building and loan associations 1			Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares			Foreign mutual fund shares
1	2	3	4	5	6	7	8	9	10	11	12	
2012	111,236	89,942	21,293	114,676	– 3,062	– 1,500	– 1,562	117,738	94,882	22,855	– 3,437	24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	25,690
2014	137,294	97,711	39,583	141,134	819	2,564	– 1,745	140,315	98,988	41,328	– 3,841	43,423
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	7,870	35,795
2016	149,288	119,369	29,919	156,236	2,877	6,049	– 3,172	153,359	120,268	33,091	– 6,948	36,867
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	– 2,526	55,818
2018	108,293	103,694	4,599	114,973	2,979	5,285	– 2,306	111,994	105,089	6,905	– 6,680	11,279
2019	171,666	122,546	49,120	176,210	2,719	3,531	– 812	173,491	123,559	49,932	– 4,544	53,664
2020	157,349	116,028	41,321	156,421	336	1,992	– 1,656	156,085	113,108	42,977	928	40,393
2021	281,018	157,861	123,157	289,400	13,154	12,900	254	276,246	153,344	122,903	– 8,383	131,539
2022	111,321	79,022	32,299	114,603	3,170	4,629	– 1,459	111,433	77,675	33,758	– 3,281	35,580
2023	74,014	44,484	29,530	76,234	– 4,778	– 2,724	– 2,054	81,012	49,428	31,584	– 2,220	31,750
2024	152,206	40,124	112,082	153,803	8,704	6,090	2,614	145,099	35,632	109,468	– 1,598	113,679
2024 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.	25,571	5,450	20,120	25,369	1,010	978	32	24,359	4,271	20,088	201	19,919
Feb.	20,979	6,511	14,468	17,422	303	330	– 27	17,119	2,624	14,495	3,557	10,911
Mar.	12,717	5,442	7,275	10,690	853	582	271	9,837	2,833	7,004	2,027	5,248
Apr.	5,555	3,382	2,173	4,920	118	458	– 340	4,802	2,290	2,513	634	1,538
May	16,798	4,633	12,165	16,886	415	110	305	16,471	4,611	11,860	– 88	12,252
June	13,064	2,206	10,858	12,348	774	315	459	11,574	1,174	10,399	717	10,141
July	14,306	4,913	9,393	14,149	742	406	336	13,407	4,350	9,057	157	9,236
Aug.	17,128	7,966	9,162	16,945	982	990	– 8	15,963	6,793	9,170	183	8,979
Sep.	14,068	2,930	11,139	13,859	26	48	– 22	13,833	2,672	11,161	209	10,929
Oct.	19,002	12,470	6,532	19,419	596	213	383	18,823	12,674	6,149	– 417	6,949

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 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	1,695	- 44	1,739	1,637	0	0	0	1,637	- 103	1,739	59	1,681
Aug.	1,894	62	1,832	2,303	5	6	- 1	2,298	466	1,833	- 409	2,241
Sep.	1,039	- 65	1,104	1,037	5	4	1	1,032	- 71	1,103	2	1,103
Oct.	434	- 48	482	445	- 4	- 3	- 1	449	- 34	483	- 11	493

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds	
	Number of funds ³							
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022	7,715	3,232	1,116	509	1,267	15	59	9
2023	7,871	3,420	1,221	531	1,293	11	58	9
2024	7,910	3,518	1,259	535	1,321	11	57	9
2024 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.	7,890	3,504	1,265	531	1,310	11	55	10
Feb.	7,896	3,507	1,260	534	1,315	11	55	10
Mar.	7,896	3,513	1,265	537	1,314	11	54	10
Apr.	7,922	3,537	1,277	540	1,323	11	54	10
May	7,946	3,562	1,289	544	1,335	11	54	10
June	7,963	3,577	1,300	544	1,335	11	54	10
July	7,961	3,577	1,297	547	1,332	11	54	10
Aug.	7,972	3,585	1,303	549	1,329	11	54	10
Sep.	7,998	3,607	1,306	554	1,341	11	54	10
Oct.	8,005	3,605	1,306	552	1,338	11	54	10
	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 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.	42,728.3	9,251.2	2,995.8	1,091.4	1,601.3	88.8	2,971.8	7.0
Feb.	43,518.9	9,315.5	3,038.7	1,095.2	1,607.1	91.2	2,954.2	7.0
Mar.	43,674.5	9,393.4	3,104.9	1,101.5	1,605.8	93.5	2,930.8	6.9
Apr.	43,691.9	9,390.6	3,083.5	1,105.9	1,607.1	102.0	2,914.1	6.9
May	44,054.5	9,472.8	3,137.1	1,122.2	1,616.2	100.7	2,901.2	6.9
June	44,181.7	9,509.4	3,157.5	1,133.6	1,611.4	103.0	2,891.8	6.9
July	44,273.8	9,547.9	3,184.5	1,142.0	1,614.6	102.5	2,871.5	6.9
Aug.	44,406.9	9,574.4	3,202.3	1,146.1	1,615.0	103.4	2,857.2	6.9
Sep.	44,887.8	9,590.1	3,213.4	1,141.8	1,618.4	102.1	2,843.7	6.9
Oct.	44,997.3	9,635.5	3,247.8	1,142.2	1,615.5	101.4	2,831.7	6.9
	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 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.	2,891,449	729,344	352,412	61,622	142,051	5,509	122,059	731
Feb.	2,906,913	730,496	353,143	62,303	142,216	5,603	121,345	732
Mar.	2,838,207	706,357	335,808	62,098	137,553	5,856	120,477	705
Apr.	2,828,311	695,609	327,278	62,448	135,912	6,380	119,734	699
May	2,881,997	724,227	349,025	64,218	139,955	6,419	119,179	722
June	2,884,523	726,473	350,722	65,241	140,333	6,494	118,008	719
July	2,914,072	740,030	361,247	66,257	142,195	6,458	116,865	731
Aug.	2,924,815	742,131	363,159	66,598	142,428	6,530	116,146	730
Sep.	2,954,619	751,377	370,657	66,377	143,990	6,471	115,499	737
Oct.	3,002,409	767,478	382,806	67,056	146,493	6,433	114,782	752

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

I. Open-end domestic mutual funds

		Specialised funds								End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds		
Number of funds ³										
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
59	194	4,488	231	653	2,421	660	12	340	160	2022
64	213	4,455	228	642	2,370	671	12	353	163	2023
90	210	4,396	219	626	2,287	684	12	369	182	2024
84	206	4,400	222	639	2,310	671	12	353	177	2024 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.
85	210	4,389	224	617	2,280	689	11	368	183	2025 Jan.
86	210	4,392	223	619	2,280	689	11	370	183	Feb.
86	210	4,386	224	619	2,270	691	11	369	185	Mar.
86	210	4,388	226	618	2,272	691	11	368	185	Apr.
85	208	4,387	231	619	2,267	688	11	369	185	May
85	212	4,389	231	617	2,269	689	11	369	186	June
87	213	4,387	232	615	2,266	687	11	371	188	July
90	213	4,390	235	610	2,269	688	11	372	188	Aug.
92	213	4,394	235	612	2,271	688	11	374	186	Sep.
93	215	4,403	234	620	2,273	686	11	375	187	Oct.
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
40.9	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	2024 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.
35.5	444.6	33,477.2	1,069.6	5,784.9	20,585.0	2,948.2	13.7	1,527.9	1,392.2	2025 Jan.
34.6	472.2	34,203.5	1,067.4	6,488.1	20,621.0	2,949.8	13.7	1,515.5	1,392.4	Feb.
34.9	499.6	34,281.1	1,074.2	6,489.5	20,677.9	2,952.4	13.7	1,518.1	1,399.6	Mar.
36.8	518.3	34,301.4	1,072.8	6,494.2	20,693.0	2,955.9	13.6	1,513.3	1,402.9	Apr.
34.6	537.6	34,581.7	1,099.8	6,505.9	20,921.2	2,962.1	13.6	1,521.0	1,402.5	May
34.5	554.3	34,672.4	1,067.9	6,503.9	21,092.1	2,960.6	13.6	1,443.6	1,434.8	June
34.6	574.8	34,726.0	1,076.3	6,534.0	21,186.9	2,932.7	13.6	1,370.8	1,454.7	July
33.9	593.0	34,832.6	1,088.6	6,527.6	21,276.0	2,934.0	13.6	1,377.6	1,458.4	Aug.
34.2	612.7	35,297.9	1,097.5	6,531.8	21,718.1	2,937.6	13.6	1,385.2	1,456.9	Sep.
34.3	639.1	35,361.9	1,104.6	6,496.7	21,793.0	2,940.4	13.5	1,392.4	1,462.8	Oct.
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
6,798	34,345	2,108,727	121,310	411,128	1,117,786	177,464	5,652	112,075	156,434	2024 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.
6,807	36,577	2,162,179	130,781	404,237	1,154,243	179,306	3,902	120,920	165,480	2025 Jan.
6,689	36,880	2,176,490	130,494	411,452	1,162,059	179,569	3,912	119,672	166,001	Feb.
6,535	35,619	2,131,924	124,971	402,607	1,135,415	179,907	3,740	117,904	164,021	Mar.
6,658	34,729	2,132,775	123,388	406,854	1,133,826	180,214	3,594	118,379	163,143	Apr.
6,732	36,179	2,157,844	131,036	408,041	1,146,091	180,743	3,743	119,998	164,801	May
6,748	36,414	2,158,130	129,262	408,590	1,145,935	180,513	3,754	118,117	168,519	June
6,885	37,577	2,174,123	132,156	410,977	1,154,628	180,495	3,855	117,167	171,216	July
6,826	37,860	2,182,765	133,663	411,791	1,159,009	180,765	3,865	117,672	172,331	Aug.
7,048	38,643	2,203,323	137,133	415,415	1,169,516	181,096	3,943	119,002	173,523	Sep.
7,222	40,031	2,235,013	141,667	418,917	1,188,308	180,846	3,983	121,262	176,188	Oct.

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 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.	5,450	1,310		435	11	335	184	–	499	–	4
Feb.	6,511	2,252		2,187	337	151	83	–	730	–	3
Mar.	5,442	3,773		3,210	667	95	253	–	870	–	2
Apr.	3,382	307	–	649	148	21	520	–	691	–	2
May	4,633	3,819		1,621	1,608	871	86	–	581	–	2
June	2,206	3,280		1,980	992	320	63	–	249	–	2
July	4,913	1,464		1,455	781	23	44	–	889	–	0
Aug.	7,966	2,564		2,280	340	234	62	–	610	–	2
Sep.	2,930	462		1,024	311	91	69	–	576	–	1
Oct.	12,470	1,217		1,045	275	92	48	–	496	–	2
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 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.	26,047	9,971		4,667	1,262	1,771	495		524		2
Feb.	24,292	11,642		6,540	1,365	1,959	432		200		2
Mar.	23,678	15,289		8,487	2,023	1,756	555		161		1
Apr.	30,462	15,630		6,246	2,064	1,909	965		146		2
May	21,490	12,457		5,300	2,786	2,116	622		144		1
June	26,408	10,318		5,036	1,745	1,637	519		581		2
July	26,048	9,415		4,219	2,088	1,606	408		304		3
Aug.	20,255	9,869		4,983	1,270	1,689	599		136		2
Sep.	21,539	8,027		4,031	1,248	1,542	311		123		1
Oct.	30,191	10,143		4,790	1,753	1,688	349		224		2
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 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.	3,137	667		96	18	18	1		519		0
Feb.	2,635	840		498	97	174	0		58		0
Mar.	2,463	711		338	155	171	12		15		0
Apr.	728	156		47	27	44	9		0		0
May	2,546	1,221		299	272	530	57		9		0
June	3,594	1,348		362	33	76	0		872		0
July	2,107	595		312	35	17	2		227		0
Aug.	1,377	337		104	41	112	0		62		0
Sep.	2,079	676		330	143	158	0		24		0
Oct.	3,876	450		186	53	47	1		152		0

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

I. Open-end domestic mutual funds

		Specialised funds									Period
		Total	of which:								
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds		
Net sales receipts											
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	–	1,245		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	–	231	8,512	41,580	15,210	85	6,141	938	2022
8	–	820	–	8,442	10,593	17,672	8,811	–	9	748	2023
216	–	18	–	5,811	2,529	26,689	7,419	–	740	1,454	2024
31	22	1,744	–	5,427	786	6,577	233	–	343	–	2024 July
133	58	1,491	–	8	1,667	293	256	0	–	259	Aug.
–	11	39	–	840	–	121	–	2	–	157	Sep.
–	14	59	–	9	–	2,293	4,839	–	250	1,482	Oct.
–	4	113	–	791	–	2,639	1,825	–	0	232	Nov.
119	147	13,119	–	460	–	831	4,792	–	1	566	Dec.
–	48	149	–	288	–	1,602	3,729	9	–	63	2025 Jan.
–	65	278	–	59	–	3,058	2,995	6	–	1,774	Feb.
19	242	1,669	–	406	–	67	–	1	–	269	Mar.
179	84	3,689	–	649	–	496	1,864	362	–	34	Apr.
39	178	814	–	26	–	63	–	0	–	512	May
–	4	196	–	567	–	69	–	0	–	1,886	June
–	170	310	–	442	–	2,385	–	27	–	1,466	July
46	222	5,402	–	1,309	–	444	–	0	–	709	Aug.
51	227	2,468	–	721	–	1,218	–	0	–	197	Sep.
39	368	11,253	–	854	–	296	–	37	–	955	Oct.
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
93	767	767	–	2,968	2,117	11,955	380	18	264	471	2024 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	1,106	1,106	–	880	3,248	7,883	926	34	1,796	1,212	2025 Jan.
73	1,020	1,020	–	772	4,263	6,163	268	6	746	422	Feb.
73	2,052	2,052	–	1,283	1,322	3,588	518	1	563	1,093	Mar.
295	3,910	3,910	–	1,398	1,943	9,612	522	22	692	635	Apr.
93	1,369	1,369	–	516	1,582	4,895	779	0	897	356	May
48	735	735	–	1,768	1,626	8,425	499	0	430	3,335	June
62	706	706	–	1,536	4,911	7,281	415	20	368	1,936	July
91	1,081	1,081	–	1,701	1,440	5,319	360	0	791	740	Aug.
99	629	629	–	2,017	3,484	6,130	410	0	891	566	Sep.
150	1,154	1,154	–	1,702	4,308	11,073	484	2	1,440	888	Oct.
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	2	1,003	–	111	21	509	262	0	93	8	2024 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	2,470	–	145	255	1,000	630	0	145	289	2025 Jan.
4	10	1,796	–	4	95	1,528	59	0	96	14	Feb.
0	14	1,751	–	65	282	836	215	0	276	77	Mar.
0	29	572	–	2	22	169	261	0	119	0	Apr.
0	54	1,326	–	45	136	916	190	0	33	5	May
4	0	2,246	–	2	580	1,138	298	0	164	65	June
0	2	1,512	–	18	249	896	258	0	80	11	July
5	13	1,040	–	190	67	440	99	0	238	6	Aug.
0	22	1,402	–	68	412	691	109	0	91	31	Sep.
10	0	3,426	–	360	89	2,095	712	0	158	4	Oct.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2023	2024	2025			
			July	August	September	October
Total						
Deposits and loan claims	100,817	101,460	113,269	111,265	109,252	109,772
of which: at domestic banks in Euro	79,322	80,728	89,588	85,903	85,276	85,189
Securities total	2,275,062	2,440,640	2,501,877	2,509,021	2,543,276	2,594,176
of which: denominated in Euro	1,591,827	1,656,492	1,745,210	1,749,394	1,765,912	1,788,836
Short-term debt securities ¹	19,868	20,784	19,352	18,425	17,913	18,368
of which:						
Domestic issuers	7,320	7,365	5,386	5,282	5,047	4,751
Other issuers of the euro area	8,215	8,878	9,152	8,218	8,257	8,653
Long-term debt securities ²	984,062	1,020,898	1,039,460	1,040,088	1,049,673	1,061,580
of which:						
Domestic issuers	159,446	160,728	164,414	165,046	165,573	166,919
Other issuers of the euro area	409,349	428,507	440,405	440,903	444,124	447,056
Shares	607,398	686,969	719,495	721,851	736,840	760,940
of which:						
Domestic issuers	96,405	99,578	113,797	110,799	109,089	106,777
Other issuers of the euro area	136,290	138,670	162,884	163,600	168,350	174,161
Investment fund shares	663,734	711,989	723,570	728,657	738,850	753,289
Borrowers note loans	9,500	9,399	9,346	9,714	9,981	9,991
Other assets	406,823	404,193	399,055	400,418	397,643	395,387
Liabilities	103,314	113,299	109,473	105,602	105,531	106,914
of which: loans received	60,907	61,968	63,517	62,993	63,641	62,103
Fund assets total ³	2,688,888	2,842,393	2,914,072	2,924,815	2,954,619	3,002,409
Equity funds						
Deposits and loan claims	12,623	12,057	16,401	15,886	15,247	15,753
of which: at domestic banks in Euro	6,287	6,706	9,772	10,026	9,168	9,775
Securities total	391,950	444,775	473,564	476,439	488,805	504,609
of which: denominated in Euro	153,746	156,177	184,860	183,352	186,235	187,685
Short-term debt securities ¹	1,070	1,498	1,531	1,420	1,422	1,446
of which:						
Domestic issuers	588	665	524	528	483	366
Other issuers of the euro area	304	573	830	741	793	875
Long-term debt securities ²	14,187	13,015	15,659	15,547	16,052	15,766
of which:						
Domestic issuers	2,664	1,793	4,434	4,384	4,304	4,037
Other issuers of the euro area	7,248	5,543	6,749	6,708	7,209	6,993
Shares	360,191	413,127	434,757	437,097	447,850	463,149
of which:						
Domestic issuers	64,537	67,288	78,954	76,733	75,734	73,311
Other issuers of the euro area	68,635	69,671	80,989	81,828	84,676	88,511
Investment fund shares	16,501	17,136	21,617	22,375	23,481	24,248
Borrowers note loans	.	.	.	.	.	.
Other assets	4,780	6,030	6,474	6,846	6,886	6,725
Liabilities	1,844	2,764	3,037	2,472	3,269	2,738
of which: loans received	456	306	356	211	956	163
Fund assets total ³	407,524	460,110	493,403	496,821	507,790	524,473

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

End of year or month, € million						
Position	2023	2024	2025			
			July	August	September	October
Bond funds						
Deposits and loan claims	10,381	9,593	13,567	13,412	12,301	12,441
of which: at domestic banks in Euro	7,871	6,554	10,419	8,956	9,896	9,692
Securities total	440,535	445,891	455,977	455,325	459,202	465,004
of which: denominated in Euro	317,578	321,402	333,281	333,832	336,162	338,835
Short-term debt securities ¹	3,448	4,597	3,470	3,088	3,332	3,301
of which:						
Domestic issuers	786	2,142	866	703	716	668
Other issuers of the euro area	1,362	1,414	1,705	1,534	1,668	1,642
Long-term debt securities ²	388,691	390,223	398,043	397,328	400,417	406,534
of which:						
Domestic issuers	47,927	48,404	48,409	48,583	48,713	49,201
Other issuers of the euro area	160,965	162,260	166,385	165,786	166,869	168,728
Shares	16,117	16,548	16,938	16,858	17,265	17,725
of which:						
Domestic issuers	1,921	1,876	1,983	1,932	1,881	1,871
Other issuers of the euro area	4,964	4,996	5,222	5,207	5,122	5,222
Investment fund shares	32,279	34,522	37,526	38,050	38,188	37,444
Borrowers note loans	2,261	2,013	1,963	1,998	2,084	2,074
Other assets	15,139	15,195	16,243	16,670	17,031	15,594
Liabilities	6,883	9,455	10,516	9,016	8,828	9,140
of which: loans received	615	175	1,337	952	991	892
Fund assets total ³	461,433	463,237	477,235	478,388	481,791	485,973
Mixed securities funds ⁴						
Deposits and loan claims	45,211	46,390	50,390	48,543	47,391	47,853
of which: at domestic banks in Euro	35,313	37,133	39,160	36,489	34,813	35,117
Securities total	1,126,063	1,209,591	1,226,861	1,230,208	1,243,864	1,266,506
of which: denominated in Euro	843,128	884,018	919,503	923,303	931,263	945,329
Short-term debt securities ¹	12,400	11,888	11,154	10,791	10,319	10,895
of which:						
Domestic issuers	4,495	3,640	2,767	2,878	2,768	2,774
Other issuers of the euro area	5,742	5,705	5,537	5,008	4,954	5,369
Long-term debt securities ²	524,309	555,920	564,696	565,428	570,377	575,726
of which:						
Domestic issuers	96,112	96,781	97,645	97,994	98,324	99,316
Other issuers of the euro area	220,839	237,604	244,204	244,916	246,123	247,379
Shares	209,554	234,259	246,837	246,904	250,220	256,666
of which:						
Domestic issuers	26,378	26,970	29,757	29,075	28,386	28,330
Other issuers of the euro area	56,862	58,048	70,777	70,694	72,471	73,913
Investment fund shares	379,800	407,523	404,174	407,085	412,948	423,218
Borrowers note loans	7,100	7,222	7,233	7,447	7,609	7,642
Other assets	29,335	30,033	27,283	28,579	28,071	27,457
Liabilities	14,157	18,186	14,944	13,338	13,429	14,655
of which: loans received	799	848	927	925	1,278	813
Fund assets total ³	1,193,551	1,275,050	1,296,823	1,301,437	1,313,506	1,334,801

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			
			July	August	September	October
Money market funds						
Deposits and loan claims	342	649	752	873	953	774
of which: at domestic banks in Euro	342	549	652	748	828	649
Securities total	3,172	4,780	5,705	5,813	5,717	5,816
of which: denominated in Euro	3,172	4,780	5,705	5,813	5,717	5,816
Short-term debt securities ¹	595	1,016	1,662	1,693	1,554	1,464
of which:						
Domestic issuers	140	105	492	552	508	429
Other issuers of the euro area	402	732	749	639	561	474
Long-term debt securities ²	2,571	3,753	4,016	4,091	4,126	4,323
of which:						
Domestic issuers	775	1,545	1,296	1,346	1,386	1,366
Other issuers of the euro area	738	1,037	1,306	1,277	1,270	1,323
Investment fund shares	.	.	.	.	.	.
Other assets	26	43	28	33	31	43
Liabilities	10	160	6	168	206	176
Fund assets total ³	3,529	5,313	6,479	6,551	6,495	6,457
Open-end real estate funds						
Deposits and loan claims	24,882	24,578	23,934	23,882	25,065	24,745
of which: at domestic banks in Euro	23,105	22,552	22,368	22,306	23,405	22,936
Securities total	19,228	20,692	20,563	20,696	20,653	20,531
of which:						
Debt securities	1,314	830	660	772	672	542
Investment fund shares	17,694	19,590	19,625	19,644	19,701	19,710
Undeveloped properties	3,944	2,832	3,695	3,737	3,796	3,697
of which:						
Domestic	2,730	990	1,752	1,664	1,725	1,746
In other countries of the euro area	1,091	1,411	1,524	1,665	1,670	1,679
In other countries of the EU	—	—	0	0	0	0
Developed properties	206,415	204,805	203,318	203,154	201,802	201,594
of which:						
Domestic	160,683	160,657	160,450	160,544	160,342	160,399
In other countries of the euro area	28,151	27,099	26,978	26,726	26,113	26,048
In other countries of the EU	4,052	3,943	3,843	3,842	3,842	3,767
Participations in real estate companies	79,810	78,600	76,814	76,816	76,344	76,122
of which:						
Domestic	32,479	32,191	32,140	32,129	32,083	31,949
In other countries of the euro area	29,615	29,469	29,053	29,070	28,358	28,305
In other countries of the EU	4,618	4,123	4,064	4,069	4,074	4,091
Loans granted to real estate companies	28,825	27,850	26,390	26,266	26,030	26,057
of which:						
Domestic	6,027	5,553	5,600	5,587	5,498	5,485
In other countries of the euro area	13,242	12,962	11,983	11,890	11,760	11,785
In other countries of the EU	2,495	2,630	2,907	2,899	2,901	2,905
Other assets	24,384	21,952	21,215	20,858	20,669	20,676
Liabilities	78,064	79,446	78,444	78,370	77,635	77,717
of which: loans received	58,141	59,808	60,068	60,093	59,594	59,398
Fund assets total ³	309,424	301,865	297,360	296,911	296,595	295,628

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			
			July	August	September	October
Hedge funds						
Deposits and loan claims	99	109	154	136	144	130
of which: at domestic banks in Euro	67	68	120	103	98	84
Securities total	5,485	5,646	3,750	3,752	3,824	3,903
of which: denominated in Euro	2,513	2,257	1,382	1,386	1,423	1,461
Short-term debt securities ¹	—	—	0	0	0	0
of which:						
Domestic issuers	—	—	0	0	0	0
Other issuers of the euro area	—	—	0	0	0	0
Long-term debt securities ²	109	85	87	85	87	86
of which:						
Domestic issuers	84	59	54	.	.	.
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,634	3,312	1,562	1,568	1,599	1,617
of which:						
Domestic issuers	796	591	203	203	203	211
Other issuers of the euro area	417	622	289	294	310	318
Investment fund shares	2,742	2,250	2,101	2,099	2,138	2,200
Borrowers note loans	—	—	0	0	0	0
Other assets	20	20	44	32	40	44
Liabilities	30	31	94	54	64	95
of which: loans received	.	.	.	.	.	.
Fund assets total ³	5,573	5,743	3,855	3,865	3,943	3,983
Pension investment funds						
Deposits and loan claims	12	36	27	30	28	28
of which: at domestic banks in Euro	10	34	23	26	25	24
Securities total	620	720	830	829	836	853
of which: denominated in Euro	465	535	608	605	599	609
Short-term debt securities ¹	—	—	0	0	0	0
of which:						
Domestic issuers	—	—	0	0	0	0
Other issuers of the euro area	—	—	0	0	0	0
Long-term debt securities ²	171	249	301	298	298	300
of which:						
Domestic issuers	50	90	104	102	102	102
Other issuers of the euro area	82	85	121	120	120	120
Shares	382	390	455	456	462	475
of which:						
Domestic issuers	59	60	71	71	70	70
Other issuers of the euro area	184	176	197	196	189	196
Investment fund shares	67	81	74	75	76	77
Borrowers note loans	—	—	0	0	0	0
Other assets	595	662	649	645	647	647
Liabilities	5	4	3	2	2	3
of which: loans received	—	—	.	.	0	0
Fund assets total ³	1,222	1,414	1,504	1,502	1,508	1,525

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			
			July	August	September	October
Other funds						
Deposits and loan claims	4,399	4,725	5,022	4,856	4,807	4,801
of which: at domestic banks in Euro	3,757	4,207	4,452	3,979	4,139	3,944
Securities total	108,410	114,280	115,814	115,884	117,737	120,457
of which: denominated in Euro	83,179	87,134	91,009	90,942	92,204	93,758
Short-term debt securities ¹	1,077	810	585	556	543	680
of which:						
Domestic issuers	589	445	280	262	250	274
Other issuers of the euro area	181	110	55	63	62	70
Long-term debt securities ²	46,458	48,997	51,055	51,002	51,760	52,505
of which:						
Domestic issuers	10,785	10,796	11,260	11,217	11,295	11,485
Other issuers of the euro area	15,808	17,621	18,565	18,522	18,766	18,956
Shares	16,505	16,408	15,797	15,876	16,292	17,503
of which:						
Domestic issuers	2,254	2,253	2,284	2,250	2,280	2,466
Other issuers of the euro area	4,450	4,170	4,032	4,008	4,189	4,529
Investment fund shares	44,371	48,064	48,377	48,450	49,142	49,769
Borrowers note loans	.	78	.	.	.	.
Other assets	4,490	4,528	4,203	4,536	4,275	4,108
Liabilities	999	1,015	1,065	857	847	949
of which: loans received	49	9	5	7	9	30
Fund assets total ³	116,346	122,596	124,052	124,498	126,050	128,484
Funds of funds						
Deposits and loan claims	2,755	3,077	2,854	3,504	3,130	3,086
of which: at domestic banks in Euro	2,463	2,692	2,459	3,131	2,728	2,813
Securities total	174,289	188,400	196,088	197,250	199,724	203,469
of which: denominated in Euro	164,751	174,945	185,862	186,932	189,030	192,121
Short-term debt securities ¹	138	303	478	347	340	360
of which:						
Domestic issuers	31	.	.	.	165	165
Other issuers of the euro area	100	102	205	178	174	190
Long-term debt securities ²	3,282	3,979	4,129	4,744	4,945	4,696
of which:						
Domestic issuers	466	528	619	745	739	713
Other issuers of the euro area	1,925	2,352	2,402	2,887	3,087	2,867
Shares	1,682	2,572	2,871	2,813	2,872	3,526
of which:						
Domestic issuers	420	492	545	535	535	518
Other issuers of the euro area	525	704	1,099	1,094	1,112	1,193
Investment fund shares	169,188	181,545	188,611	189,346	191,567	194,886
Borrowers note loans	71	71	70	69	69	67
Other assets	6,719	9,189	10,497	10,044	9,852	10,396
Liabilities	688	1,616	788	747	680	870
of which: loans received	234	233	230	238	247	239
Fund assets total ³	183,147	199,121	208,722	210,120	212,095	216,148

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

I. Open-end domestic mutual funds

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

End of year or month, € million

				2025			
Position	2023	2024	July	August	September	October	
Funds open to the general public							
Deposits and loan claims	35,439	34,620	37,774	37,303	37,033	36,886	
of which: at domestic banks in Euro	26,813	26,272	28,430	28,377	28,495	27,842	
Securities total	503,552	567,780	598,707	601,404	613,468	629,363	
of which: denominated in Euro	272,810	281,362	323,671	322,380	325,967	328,410	
Short-term debt securities ¹	2,687	2,998	3,359	3,363	3,106	2,926	
of which:							
Domestic issuers	1,283	712	1,003	1,049	990	861	
Other issuers of the euro area	896	1,494	1,522	1,358	1,220	1,185	
Long-term debt securities ²	107,325	112,742	119,682	120,083	121,493	121,990	
of which:							
Domestic issuers	26,879	27,253	30,245	30,384	30,489	30,164	
Other issuers of the euro area	46,083	48,146	51,853	51,964	52,591	52,664	
Shares	311,809	363,199	381,638	383,000	392,112	404,980	
of which:							
Domestic issuers	62,579	65,467	76,743	74,373	73,585	71,214	
Other issuers of the euro area	59,735	61,593	70,307	70,842	73,503	76,719	
Investment fund shares	81,730	88,841	94,028	94,958	96,757	99,467	
Borrowers note loans	27	7	.	.	.	.	
Other assets	137,484	139,467	130,642	129,937	126,752	127,115	
Liabilities	26,296	31,689	27,096	26,516	25,879	25,889	
of which: loans received	13,362	14,675	14,193	14,277	13,801	13,519	
Fund assets total ³	650,206	710,186	740,030	742,131	751,377	767,478	
Specialised funds							
Deposits and loan claims	65,383	66,842	75,498	73,965	72,222	72,889	
of which: at domestic banks in Euro	52,513	54,458	61,161	57,529	56,784	57,350	
Securities total	1,771,569	1,872,921	1,903,237	1,907,685	1,929,877	1,964,881	
of which: denominated in Euro	1,319,075	1,375,191	1,421,606	1,427,081	1,440,013	1,460,493	
Short-term debt securities ¹	17,180	17,786	15,993	15,062	14,807	15,442	
of which:							
Domestic issuers	6,036	6,653	4,382	4,233	4,056	3,889	
Other issuers of the euro area	7,320	7,384	7,629	6,860	7,037	7,468	
Long-term debt securities ²	876,737	908,155	919,778	920,005	928,180	939,590	
of which:							
Domestic issuers	132,567	133,474	134,169	134,662	135,084	136,755	
Other issuers of the euro area	363,266	380,361	388,552	388,938	391,534	394,392	
Shares	295,589	323,770	337,857	338,851	344,728	355,960	
of which:							
Domestic issuers	33,826	34,111	37,054	36,426	35,504	35,563	
Other issuers of the euro area	76,555	77,077	92,576	92,759	94,847	97,442	
Investment fund shares	582,062	623,209	629,610	633,767	642,161	653,890	
Borrowers note loans	9,473	9,392	9,343	9,711	9,978	9,988	
Other assets	269,348	264,736	268,424	270,491	270,901	268,282	
Liabilities	77,018	81,610	82,377	79,086	79,652	81,025	
of which: loans received	47,544	47,293	49,324	48,716	49,840	48,584	
Fund assets total ³	2,038,754	2,132,280	2,174,123	2,182,765	2,203,323	2,235,013	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

			2025			
Position	2023	2024	July	August	September	October
Funds open to the general public						
Deposits and loan claims	9,198	8,465	11,626	11,333	10,325	10,606
of which: at domestic banks in Euro	3,897	4,159	6,028	6,368	5,305	5,716
Securities total	279,408	327,100	348,610	350,339	359,681	371,013
of which: denominated in Euro	111,561	116,762	138,235	136,362	138,518	138,979
Short-term debt securities ¹	29	137	135	133	155	150
of which:						
Domestic issuers	10	104	67	66	87	77
Other issuers of the euro area	–	.	57	61	61	61
Long-term debt securities ²	3,912	4,780	6,194	6,159	6,256	6,172
of which:						
Domestic issuers	961	538	3,036	2,964	2,850	2,663
Other issuers of the euro area	1,386	1,556	2,177	2,211	2,399	2,419
Shares	270,619	316,607	335,034	336,299	345,151	356,392
of which:						
Domestic issuers	56,096	58,795	69,771	67,577	67,070	64,648
Other issuers of the euro area	50,621	53,075	61,077	61,580	64,017	67,140
Investment fund shares	4,848	5,575	7,247	7,748	8,120	8,298
Borrowers note loans	–	–	0	0	0	0
Other assets	1,731	1,716	2,097	2,519	1,756	2,305
Liabilities	754	1,268	1,086	1,032	1,105	1,118
of which: loans received	20	90	13	63	41	57
Fund assets total ³	289,583	336,013	361,247	363,159	370,657	382,806
Specialised funds						
Deposits and loan claims	3,425	3,592	4,776	4,553	4,922	5,147
of which: at domestic banks in Euro	2,390	2,547	3,744	3,658	3,862	4,059
Securities total	112,542	117,675	124,953	126,100	129,124	133,596
of which: denominated in Euro	42,184	39,414	46,625	46,990	47,717	48,706
Short-term debt securities ¹	1,042	1,360	1,396	1,286	1,268	1,296
of which:						
Domestic issuers	578	562	458	462	396	290
Other issuers of the euro area	304	573	772	681	732	814
Long-term debt securities ²	10,275	8,235	9,465	9,388	9,797	9,594
of which:						
Domestic issuers	1,703	1,255	1,398	1,420	1,454	1,374
Other issuers of the euro area	5,862	3,987	4,572	4,497	4,809	4,574
Shares	89,572	96,519	99,723	100,798	102,699	106,756
of which:						
Domestic issuers	8,441	8,493	9,183	9,156	8,664	8,663
Other issuers of the euro area	18,014	16,596	19,912	20,248	20,659	21,371
Investment fund shares	11,653	11,561	14,370	14,628	15,360	15,950
Borrowers note loans	.	.	.	.	.	.
Other assets	3,049	4,314	4,378	4,327	5,130	4,420
Liabilities	1,090	1,496	1,951	1,440	2,164	1,620
of which: loans received	435	216	343	148	915	106
Fund assets total ³	117,941	124,097	132,156	133,663	137,133	141,667

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

				2025			
Position	2023	2024	July	August	September	October	
Funds open to the general public							
Deposits and loan claims	1,697	1,561	1,711	1,872	1,703	1,562	
of which: at domestic banks in Euro	1,452	1,119	1,503	1,650	1,462	1,336	
Securities total	57,074	59,171	63,871	64,065	64,143	64,944	
of which: denominated in Euro	46,392	48,601	53,707	54,050	54,144	54,604	
Short-term debt securities ¹	371	438	401	299	249	258	
of which:							
Domestic issuers	105	24	34	12	15	19	
Other issuers of the euro area	131	141	199	147	113	121	
Long-term debt securities ²	53,854	55,586	60,231	60,532	60,686	61,360	
of which:							
Domestic issuers	12,186	12,638	13,183	13,403	13,341	13,253	
Other issuers of the euro area	22,287	23,300	25,319	25,433	25,458	25,808	
Shares	1,260	1,152	1,102	1,061	1,069	1,085	
of which:							
Domestic issuers	185	203	215	195	190	185	
Other issuers of the euro area	444	385	420	420	442	450	
Investment fund shares	1,590	1,996	2,137	2,173	2,140	2,241	
Borrowers note loans	27	7	.	.	.	.	
Other assets	1,058	1,080	1,468	1,068	1,069	1,110	
Liabilities	406	484	796	411	541	562	
of which: loans received	70	46	4	12	20	35	
Fund assets total ³	59,449	61,335	66,257	66,598	66,377	67,056	
Specialised funds							
Deposits and loan claims	8,684	8,032	11,856	11,540	10,599	10,879	
of which: at domestic banks in Euro	6,419	5,435	8,916	7,306	8,434	8,356	
Securities total	383,460	386,720	392,106	391,259	395,059	400,060	
of which: denominated in Euro	271,186	272,801	279,574	279,782	282,018	284,231	
Short-term debt securities ¹	3,078	4,160	3,069	2,789	3,083	3,043	
of which:							
Domestic issuers	681	2,118	832	691	701	649	
Other issuers of the euro area	1,231	1,272	1,506	1,387	1,555	1,521	
Long-term debt securities ²	334,837	334,637	337,812	336,796	339,732	345,174	
of which:							
Domestic issuers	35,741	35,766	35,226	35,180	35,372	35,948	
Other issuers of the euro area	138,678	138,959	141,066	140,353	141,410	142,920	
Shares	14,857	15,397	15,836	15,797	16,197	16,640	
of which:							
Domestic issuers	1,736	1,673	1,769	1,737	1,691	1,686	
Other issuers of the euro area	4,519	4,611	4,802	4,786	4,680	4,772	
Investment fund shares	30,689	32,526	35,389	35,876	36,048	35,203	
Borrowers note loans	2,234	2,006	1,960	1,995	2,081	2,071	
Other assets	14,082	14,115	14,775	15,602	15,962	14,485	
Liabilities	6,476	8,971	9,720	8,605	8,287	8,578	
of which: loans received	545	129	1,333	940	971	857	
Fund assets total ³	401,984	401,902	410,977	411,791	415,415	418,917	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

			2025			
Position	2023	2024	July	August	September	October
Funds open to the general public						
Deposits and loan claims	8,094	8,131	9,005	8,689	8,752	8,633
of which: at domestic banks in Euro	6,352	6,324	6,933	6,370	6,976	6,245
Securities total	120,450	130,116	132,745	133,131	134,743	137,254
of which: denominated in Euro	79,112	79,317	88,786	88,806	89,667	90,369
Short-term debt securities ¹	418	603	512	531	522	574
of which:						
Domestic issuers	316	270	204	212	213	227
Other issuers of the euro area	90	267	265	280	263	309
Long-term debt securities ²	43,318	44,731	44,913	44,895	45,728	45,613
of which:						
Domestic issuers	11,882	11,595	11,609	11,568	11,784	11,754
Other issuers of the euro area	19,799	20,100	20,689	20,641	20,822	20,690
Shares	36,474	41,408	41,729	41,855	42,000	43,489
of which:						
Domestic issuers	5,808	6,055	6,368	6,237	5,960	6,009
Other issuers of the euro area	8,042	7,467	8,072	8,107	8,305	8,386
Investment fund shares	40,240	43,374	45,592	45,849	46,494	47,578
Borrowers note loans	–	–	0	0	0	0
Other assets	2,134	4,312	1,847	1,793	1,684	1,991
Liabilities	1,272	3,959	1,401	1,185	1,188	1,385
of which: loans received	13	43	3	16	18	10
Fund assets total ³	129,405	138,600	142,195	142,428	143,990	146,493
Specialised funds						
Deposits and loan claims	37,117	38,259	41,385	39,853	38,639	39,220
of which: at domestic banks in Euro	28,961	30,808	32,227	30,119	27,836	28,872
Securities total	1,005,613	1,079,475	1,094,117	1,097,077	1,109,121	1,129,253
of which: denominated in Euro	764,017	804,701	830,717	834,498	841,596	854,960
Short-term debt securities ¹	11,982	11,285	10,642	10,260	9,797	10,322
of which:						
Domestic issuers	4,178	3,370	2,562	2,666	2,554	2,547
Other issuers of the euro area	5,652	5,438	5,272	4,729	4,691	5,060
Long-term debt securities ²	480,991	511,190	519,783	520,532	524,649	530,113
of which:						
Domestic issuers	84,230	85,186	86,036	86,426	86,540	87,562
Other issuers of the euro area	201,040	217,504	223,514	224,275	225,300	226,689
Shares	173,081	192,851	205,109	205,049	208,220	213,177
of which:						
Domestic issuers	20,570	20,915	23,389	22,838	22,426	22,321
Other issuers of the euro area	48,821	50,581	62,704	62,587	64,166	65,527
Investment fund shares	339,560	364,149	358,583	361,236	366,454	375,641
Borrowers note loans	7,100	7,222	7,233	7,447	7,609	7,642
Other assets	27,201	25,721	25,436	26,787	26,388	25,466
Liabilities	12,884	14,228	13,542	12,153	12,241	13,269
of which: loans received	786	805	924	909	1,261	802
Fund assets total ³	1.064.146	1.136.449	1.154.628	1.159.009	1.169.516	1.188.308

* 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

End of year of month, € million			2025			
Position	2023	2024	July	August	September	October
Funds open to the general public						
Deposits and loan claims	14,558	13,990	12,997	12,807	13,697	13,501
of which: at domestic banks in Euro	13,637	12,801	12,096	11,932	12,723	12,463
Securities total	4,922	3,931	3,471	3,591	3,463	3,349
of which:						
Debt securities	1,304	686	431	543	442	320
Investment fund shares	3,618	3,245	3,040	3,048	3,021	3,029
Undeveloped properties	1,682	2,427	3,070	3,206	3,289	3,180
of which:						
Domestic	764	653	1,247	1,255	1,341	1,352
In other countries of the euro area	795	1,343	1,404	1,543	1,548	1,556
In other countries of the EU	—	—	0	0	0	0
Developed properties	65,620	65,499	62,128	61,785	60,469	60,016
of which:						
Domestic	34,877	34,905	32,752	32,721	32,528	32,316
In other countries of the euro area	16,659	16,401	16,300	15,986	15,361	15,314
In other countries of the EU	2,328	2,520	2,412	2,411	2,412	2,335
Participations in real estate companies	39,040	39,292	37,575	37,338	36,922	36,729
of which:						
Domestic	10,883	10,547	10,503	10,440	10,345	10,299
In other countries of the euro area	18,200	19,085	18,387	18,278	17,645	17,645
In other countries of the EU	2,038	1,684	1,618	1,633	1,623	1,619
Loans granted to real estate companies	15,666	14,847	13,289	13,111	12,960	12,968
of which:						
Domestic	3,298	2,845	2,822	2,816	2,774	2,750
In other countries of the euro area	6,809	6,471	5,515	5,374	5,266	5,257
In other countries of the EU	750	988	961	962	963	964
Other assets	9,353	8,238	7,957	7,849	7,401	7,384
Liabilities	23,642	24,756	23,573	23,491	22,652	22,345
of which: loans received	13,230	14,484	14,167	14,168	13,696	13,400
Fund assets total ¹	127,197	123,469	116,865	116,146	115,499	114,782
Specialised funds						
Deposits and loan claims	10,324	10,588	10,937	11,075	11,368	11,243
of which: at domestic banks in Euro	9,468	9,751	10,272	10,374	10,681	10,474
Securities total	14,306	16,761	17,092	17,105	17,190	17,182
of which:						
Debt securities	—	—	—	—	230	223
Investment fund shares	14,076	16,345	16,584	16,597	16,680	16,680
Undeveloped properties	2,262	405	625	531	507	517
of which:						
Domestic	1,966	337	505	409	384	394
In other countries of the euro area	296	68	120	122	122	123
In other countries of the EU	—	—	0	0	0	0
Developed properties	140,796	139,306	141,189	141,369	141,333	141,578
of which:						
Domestic	125,806	125,753	127,698	127,824	127,814	128,083
In other countries of the euro area	11,492	10,698	10,678	10,741	10,752	10,734
In other countries of the EU	1,724	1,424	1,431	1,431	1,429	1,431
Participations in real estate companies	40,771	39,308	39,239	39,478	39,422	39,393
of which:						
Domestic	21,596	21,643	21,637	21,689	21,738	21,650
In other countries of the euro area	11,415	10,385	10,666	10,791	10,713	10,661
In other countries of the EU	2,579	2,440	2,446	2,436	2,451	2,472
Loans granted to real estate companies	13,160	13,003	13,100	13,156	13,070	13,090
of which:						
Domestic	2,729	2,708	2,778	2,771	2,725	2,735
In other countries of the euro area	6,433	6,491	6,468	6,515	6,494	6,527
In other countries of the EU	1,745	1,642	1,946	1,936	1,938	1,941
Other assets	15,031	13,714	13,258	13,008	13,268	13,292
Liabilities	54,422	54,689	54,871	54,879	54,983	55,372
of which: loans received	44,911	45,323	45,902	45,925	45,898	45,998
Fund assets total ¹	182,227	178,396	180,495	180,765	181,096	180,846

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

			2025			
Position	2023	2024	July	August	September	October
Funds open to the general public						
Deposits and loan claims	430	479	555	507	528	498
of which: at domestic banks in Euro	286	329	425	384	403	335
Securities total	5,716	6,121	5,787	5,756	5,964	6,169
of which: denominated in Euro	3,233	3,244	3,529	3,477	3,558	3,677
Short-term debt securities ¹	219	170	58	60	93	117
of which:						
Domestic issuers	62	54	19	20	20	45
Other issuers of the euro area	148	69	28	29	32	29
Long-term debt securities ²	1,744	1,811	1,792	1,794	1,853	1,910
of which:						
Domestic issuers	450	317	370	349	345	376
Other issuers of the euro area	797	935	903	919	960	986
Shares	2,091	2,019	1,730	1,764	1,814	1,857
of which:						
Domestic issuers	340	249	161	140	142	145
Other issuers of the euro area	240	197	190	192	194	189
Investment fund shares	1,662	2,121	2,207	2,138	2,203	2,286
Borrowers note loans	–	–	0	0	0	0
Other assets	754	670	570	584	580	585
Liabilities	70	53	27	21	24	31
of which: loans received	17	–	.	.	.	0
Fund assets total ³	6,830	7,218	6,885	6,826	7,048	7,222
Specialised funds						
Deposits and loan claims	3,969	4,246	4,467	4,350	4,279	4,303
of which: at domestic banks in Euro	3,471	3,878	4,026	3,595	3,736	3,609
Securities total	102,694	108,159	110,027	110,127	111,774	114,288
of which: denominated in Euro	79,947	83,890	87,480	87,465	88,646	90,081
Short-term debt securities ¹	857	640	528	496	450	563
of which:						
Domestic issuers	527	392	261	242	229	229
Other issuers of the euro area	34	42	27	34	31	41
Long-term debt securities ²	44,714	47,186	49,263	49,208	49,907	50,595
of which:						
Domestic issuers	10,335	10,479	10,891	10,868	10,949	11,109
Other issuers of the euro area	15,011	16,686	17,662	17,603	17,806	17,970
Shares	14,414	14,389	14,067	14,112	14,478	15,647
of which:						
Domestic issuers	1,915	2,004	2,122	2,110	2,139	2,320
Other issuers of the euro area	4,211	3,973	3,842	3,816	3,994	4,340
Investment fund shares	42,709	45,944	46,169	46,312	46,939	47,483
Borrowers note loans	.	78	.	.	.	.
Other assets	3,736	3,858	3,633	3,953	3,695	3,523
Liabilities	929	963	1,038	836	823	918
of which: loans received	32	9	4	6	8	30
Fund assets total ³	109,515	115,378	117,167	117,672	119,002	121,262

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million						
Position	2023	2024	2025			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	1,097	1,289	1,059	1,153	998	1,240
of which: at domestic banks in Euro	828	945	730	861	729	1,033
Securities total	31,278	34,743	36,384	36,540	37,491	38,584
of which: denominated in Euro	23,042	23,093	28,329	28,342	28,873	29,630
Short-term debt securities ¹	34	62	185	177	174	186
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	34	60	171	162	159	171
Long-term debt securities ²	986	1,041	1,330	1,357	1,551	1,290
of which:						
Domestic issuers	227	230	260	264	260	232
Other issuers of the euro area	590	678	890	911	1,111	883
Shares	984	1,623	1,588	1,565	1,616	1,681
of which:						
Domestic issuers	91	106	157	153	154	156
Other issuers of the euro area	205	293	351	346	356	358
Investment fund shares	29,275	32,018	33,281	33,441	34,150	35,427
Borrowers note loans	–	–	0	0	0	0
Other assets	229	1,020	317	357	295	455
Liabilities	131	968	184	190	140	249
of which: loans received	12	12	6	17	26	16
Fund assets total ³	32,474	36,083	37,577	37,860	38,643	40,031
Specialised funds						
Deposits and loan claims	1,661	1,790	1,797	2,354	2,134	1,848
of which: at domestic banks in Euro	1,638	1,749	1,731	2,272	2,001	1,782
Securities total	143,069	153,718	159,772	160,778	162,301	164,953
of which: denominated in Euro	141,768	151,913	157,601	158,658	160,224	162,559
Short-term debt securities ¹	104	242	293	170	–	175
of which:						
Domestic issuers	31	–	–	–	–	–
Other issuers of the euro area	67	42	–	–	–	–
Long-term debt securities ²	2,296	2,938	2,799	3,387	3,394	3,407
of which:						
Domestic issuers	239	298	359	480	479	481
Other issuers of the euro area	1,336	1,674	1,512	1,976	1,976	1,984
Shares	698	949	1,283	1,248	1,256	1,844
of which:						
Domestic issuers	328	387	388	382	382	362
Other issuers of the euro area	321	411	748	748	757	835
Investment fund shares	139,971	149,589	155,397	155,973	157,485	159,527
Borrowers note loans	71	71	70	69	69	67
Other assets	6,491	8,171	10,181	9,687	9,557	9,942
Liabilities	557	648	604	557	539	622
of which: loans received	222	221	224	–	221	223
Fund assets total ³	150,736	163,101	171,216	172,331	173,523	176,188

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			
			July	August	September	October
Securities of domestic issuers	644,966	676,085	702,001	701,786	704,148	711,246
Debt securities	166,766	168,092	169,800	170,329	170,619	171,670
Debt securities of banks (MFIs)	54,750	58,299	58,994	59,427	58,861	59,531
Debt securities of Non-MFIs	32,897	33,872	34,018	33,927	34,564	34,927
of which:						
Non-financial corporations	21,805	23,528	25,574	25,394	25,860	26,273
Insurance companies	1,968	2,228	2,117	2,201	2,166	2,183
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,122	8,114	6,313	6,318	6,523	6,416
Debt securities of the public sector total	79,119	75,921	76,787	76,975	77,194	77,212
Shares	96,405	99,578	113,797	110,799	109,089	106,777
Shares of MFIs	1,792	2,709	5,236	5,061	5,115	5,147
Shares (Non-MFIs)	94,613	96,869	108,561	105,739	103,974	101,630
of which:						
Non-financial corporations	76,910	77,351	87,101	84,491	84,101	82,268
Insurance companies	13,545	15,134	16,115	16,024	15,654	14,694
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,158	4,384	5,345	5,224	4,219	4,667
Investment fund shares	381,796	408,414	418,404	420,658	424,440	432,799
Securities of other countries of the euro area	831,519	875,231	913,030	916,186	930,534	945,547
Debt securities	417,564	437,385	449,557	449,120	452,381	455,709
Debt securities of banks (MFIs)	91,247	94,163	96,086	96,967	96,840	97,285
Debt securities of Non-MFIs	185,307	198,258	207,400	207,632	209,911	210,659
of which:						
Non-financial corporations	78,278	85,236	90,462	90,359	91,348	92,352
Insurance companies	2,810	3,012	3,147	3,083	3,033	3,046
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	102,582	108,367	111,747	112,225	113,516	113,146
Debt securities of the public sector total	141,010	144,963	146,071	144,521	145,630	147,765
Shares	136,290	138,670	162,884	163,600	168,350	174,161
Shares of MFIs	10,945	12,656	20,388	20,660	21,330	21,371
Shares (Non-MFIs)	125,345	126,015	142,495	142,940	147,020	152,790
of which:						
Non-financial corporations	104,657	103,829	115,370	115,671	118,777	124,092
Insurance companies	4,059	4,982	6,478	6,069	6,232	5,800
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	16,629	17,204	20,647	21,201	22,011	22,899
Investment fund shares	277,665	299,176	300,589	303,465	309,802	315,677
Securities of other countries	798,576	889,324	886,847	891,049	908,595	937,383
Debt securities	419,600	436,205	439,455	439,064	444,585	452,569
Debt securities of banks (MFIs)	73,064	72,966	73,813	74,556	73,689	74,659
Debt securities of Non-MFIs	232,053	238,295	240,563	240,242	244,675	248,220
of which:						
Non-financial corporations	127,879	131,728	130,553	129,460	130,748	131,903
Insurance companies	2,868	2,537	2,770	2,819	3,045	3,024
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	100,575	103,337	106,396	107,119	110,032	112,392
Debt securities of the public sector total	114,483	124,944	125,078	124,265	126,221	129,690
Shares	374,703	448,720	442,815	447,452	459,402	480,002
Shares of MFIs	12,524	14,633	16,571	17,286	16,310	16,838
Shares (Non-MFIs)	362,179	434,088	426,244	430,166	443,092	463,164
of which:						
Non-financial corporations	317,639	376,294	368,234	371,159	381,972	403,322
Insurance companies	6,951	8,098	8,819	8,938	8,361	8,390
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	37,590	49,696	49,190	50,070	52,759	51,452
Investment fund shares	4,273	4,399	4,577	4,534	4,608	4,813

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			
			July	August	September	October
Securities of domestic issuers	106,951	110,146	126,087	124,068	123,268	120,500
Debt securities	28,162	27,966	31,249	31,433	31,480	31,025
Debt securities of banks (MFIs)	8,335	9,002	9,282	9,573	9,394	9,433
Debt securities of Non-MFIs	4,808	5,420	5,804	5,775	5,911	5,866
of which:						
Non-financial corporations	2,829	3,294	3,636	3,592	3,683	3,703
Insurance companies	445	530	492	495	456	470
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,531	1,593	1,674	1,686	1,770	1,692
Debt securities of the public sector total	15,019	13,543	16,162	16,085	16,175	15,726
Shares	62,579	65,467	76,743	74,373	73,585	71,214
Shares of MFIs	1,248	2,010	4,127	3,944	3,907	3,912
Shares (Non-MFIs)	61,331	63,458	72,616	70,429	69,678	67,301
of which:						
Non-financial corporations	49,570	50,332	58,020	55,987	56,181	54,264
Insurance companies	9,603	10,710	11,358	11,283	11,098	10,303
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,158	2,416	3,238	3,159	2,400	2,734
Investment fund shares	16,210	16,713	18,096	18,262	18,204	18,261
Securities of other countries of the euro area	171,799	182,804	199,009	200,252	205,221	211,135
Debt securities	46,978	49,640	53,376	53,322	53,811	53,849
Debt securities of banks (MFIs)	10,623	10,720	11,893	12,020	11,938	11,949
Debt securities of Non-MFIs	20,174	22,699	25,503	25,709	26,675	26,481
of which:						
Non-financial corporations	7,646	9,027	10,375	10,417	10,629	10,696
Insurance companies	635	739	737	728	717	734
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,885	12,910	14,359	14,533	15,289	15,014
Debt securities of the public sector total	16,181	16,222	15,980	15,594	15,197	15,419
Shares	59,735	61,593	70,307	70,842	73,503	76,719
Shares of MFIs	5,354	5,981	10,172	10,288	10,649	10,786
Shares (Non-MFIs)	54,382	55,613	60,135	60,554	62,854	65,933
of which:						
Non-financial corporations	43,928	44,139	45,755	46,099	47,679	50,349
Insurance companies	2,451	3,091	4,044	3,750	3,901	3,595
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,002	8,382	10,336	10,705	11,274	11,989
Investment fund shares	65,085	71,571	75,327	76,088	77,907	80,568
Securities of other countries	224,801	274,830	273,610	277,084	284,979	297,728
Debt securities	34,871	38,135	38,417	38,690	39,309	40,042
Debt securities of banks (MFIs)	7,705	7,832	8,744	8,848	8,800	8,921
Debt securities of Non-MFIs	17,616	18,341	19,880	20,053	20,478	20,738
of which:						
Non-financial corporations	8,037	8,471	8,560	8,517	8,666	8,738
Insurance companies	143	150	170	176	185	180
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,386	9,682	11,088	11,299	11,566	11,757
Debt securities of the public sector total	9,550	11,962	9,792	9,789	10,031	10,383
Shares	189,495	236,138	234,588	237,786	245,024	257,047
Shares of MFIs	5,386	6,501	7,514	8,193	7,508	7,674
Shares (Non-MFIs)	184,108	229,637	227,074	229,592	237,516	249,374
of which:						
Non-financial corporations	162,227	199,581	197,433	199,369	205,856	218,897
Insurance companies	2,941	3,877	4,687	4,721	4,316	4,361
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,940	26,179	24,954	25,502	27,345	26,115
Investment fund shares	435	557	606	609	646	638

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			
			July	August	September	October
Securities of domestic issuers	538,057	565,985	575,966	577,771	580,933	590,799
Debt securities	138,603	140,127	138,551	138,895	139,140	140,644
Debt securities of banks (MFIs)	46,415	49,296	49,712	49,853	49,467	50,098
Debt securities of Non-MFIs	28,088	28,452	28,214	28,152	28,653	29,060
of which:						
Non-financial corporations	18,975	20,234	21,937	21,801	22,177	22,571
Insurance companies	1,522	1,697	1,625	1,706	1,710	1,713
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	7,591	6,521	4,639	4,632	4,753	4,725
Debt securities of the public sector total	64,100	62,378	60,625	60,890	61,019	61,486
Shares	33,826	34,111	37,054	36,426	35,504	35,563
Shares of MFIs	544	699	1,109	1,117	1,208	1,235
Shares (Non-MFIs)	33,282	33,412	35,946	35,309	34,296	34,328
of which:						
Non-financial corporations	27,340	27,019	29,082	28,503	27,921	28,004
Insurance companies	3,942	4,424	4,757	4,741	4,556	4,392
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,000	1,968	2,107	2,065	1,819	1,933
Investment fund shares	365,628	391,747	400,361	402,450	406,290	414,592
Securities of other countries of the euro area	659,737	692,442	714,035	715,949	725,328	734,426
Debt securities	370,585	387,745	396,181	395,798	398,571	401,860
Debt securities of banks (MFIs)	80,624	83,444	84,193	84,948	84,902	85,335
Debt securities of Non-MFIs	165,133	175,560	181,897	181,923	183,236	184,178
of which:						
Non-financial corporations	70,632	76,209	80,087	79,942	80,719	81,656
Insurance companies	2,175	2,273	2,410	2,355	2,316	2,312
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	90,697	95,457	97,388	97,692	98,227	98,132
Debt securities of the public sector total	124,829	128,741	130,091	128,927	130,432	132,346
Shares	76,555	77,077	92,576	92,759	94,847	97,442
Shares of MFIs	5,592	6,675	10,216	10,372	10,681	10,585
Shares (Non-MFIs)	70,963	70,402	82,361	82,386	84,166	86,858
of which:						
Non-financial corporations	60,729	59,689	69,615	69,572	71,098	73,743
Insurance companies	1,608	1,891	2,434	2,318	2,331	2,205
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,627	8,821	10,311	10,496	10,737	10,909
Investment fund shares	212,596	227,620	225,277	227,392	231,910	235,124
Securities of other countries	573,775	614,494	613,236	613,965	623,616	639,656
Debt securities	384,729	398,070	401,038	400,373	405,277	412,527
Debt securities of banks (MFIs)	65,359	65,134	65,070	65,709	64,889	65,738
Debt securities of Non-MFIs	214,437	219,955	220,683	220,189	224,197	227,482
of which:						
Non-financial corporations	119,842	123,257	121,993	120,943	122,082	123,165
Insurance companies	2,725	2,387	2,601	2,644	2,860	2,844
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	91,189	93,655	95,308	95,820	98,466	100,635
Debt securities of the public sector total	104,933	112,982	115,286	114,476	116,190	119,307
Shares	185,208	212,582	208,227	209,666	214,378	222,955
Shares of MFIs	7,138	8,132	9,056	9,092	8,802	9,165
Shares (Non-MFIs)	178,071	204,451	199,170	200,574	205,575	213,790
of which:						
Non-financial corporations	155,411	176,713	170,802	171,790	176,116	184,424
Insurance companies	4,009	4,221	4,132	4,217	4,046	4,029
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,650	23,517	24,236	24,567	25,414	25,337
Investment fund shares	3,838	3,842	3,972	3,925	3,962	4,174

I. Open-end domestic mutual funds

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

€ million

Month under review: October 2025

€ million

Month under review: October 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,594,176	1,079,947	231,475	354,667	760,940	753,289
Countries oft the euro area	1,656,793	627,379	156,816	224,977	280,938	748,476
Germany	711,246	171,670	59,531	77,212	106,777	432,799
Belgium	31,770	28,001	3,209	16,898	3,745	25
Estonia	563	535	111	371	.	28
Finland	18,395	13,390	5,298	5,347	4,940	64
France	192,862	124,726	40,059	39,574	56,310	11,826
Greece	1,574	1,075	460	482	499	0
Ireland	161,862	40,144	503	4,284	13,173	108,546
Italy	53,005	36,939	7,772	17,703	16,066	0
Croatia	820	820	51	769	0	0
Latvia	996	996	14	919	0	0
Lithuania	1,586	1,586	31	1,475	.	0
Luxembourg	250,624	34,849	907	892	24,756	191,019
Malta	196	195	10	66	0	0
Netherlands	124,807	86,645	16,588	7,962	34,644	3,518
Austria	28,088	25,123	8,502	13,812	2,393	572
Portugal	6,095	5,010	1,224	2,966	1,085	0
Slovakia	3,896	3,896	1,175	2,479	0	0
Slowenia	2,018	2,003	164	1,825	15	0
Spain	57,093	40,530	11,195	20,715	16,492	70
Cyprus	384	333	10	316	42	.
Other countries of the EU	74,147	57,866	28,138	17,303	16,064	217
Denmark	29,369	22,980	18,052	1,818	6,229	160
Poland	6,813	6,158	1,974	3,761	655	0
Sweden	22,743	13,889	6,033	1,017	8,797	57
Czech Republic	3,397	3,353	978	830	44	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	863,236	394,703	46,521	112,387	463,938	4,596
Australia	23,098	17,988	6,761	4,843	5,105	.
China	4,083	651	64	513	3,431	1
Japan	37,572	11,151	1,118	2,153	26,420	1
Canada	33,242	20,784	10,519	5,154	12,456	1
Mexico	10,286	9,348	301	5,934	938	0
Norway	13,839	10,299	6,130	730	3,541	0
Russia	23	17	0	17	6	0
Switzerland	33,878	4,989	1,475	278	28,432	457
Turkey	1,984	1,830	216	1,136	154	0
USA	435,853	157,038	4,800	25,835	278,006	809
United Kinadom	94,333	47,062	9,143	4,945	46,590	681

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: October 2025

in million

Month under review: October 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	629,363	124,916	30,303	41,528	404,980	99,467
Countries of the euro area	331,635	84,874	21,382	31,145	147,933	98,829
Germany	120,500	31,025	9,433	15,726	71,214	18,261
Belgium	3,982	2,349	504	1,103	1,622	11
Estonia	88	87	17	60	0	1
Finland	3,582	1,537	600	530	2,010	34
France	44,624	13,384	4,410	3,527	28,662	2,579
Greece	397	270	118	106	127	0
Ireland	46,301	6,728	140	373	7,746	31,827
Italy	14,362	6,691	1,224	3,804	7,671	0
Croatia	108	108	23	85	0	0
Latvia	165	165	5	113	0	0
Lithuania	182	182	3	155	.	0
Luxembourg	49,796	2,721	126	67	1,454	45,621
Malta	7	7	.	5	.	0
Netherlands	28,632	10,242	1,991	674	18,206	184
Austria	3,890	2,447	915	1,033	1,133	310
Portugal	1,169	754	224	363	415	0
Slovakia	257	257	154	92	0	0
Slovenia	122	120	47	68	2	0
Spain	12,941	5,298	1,444	2,765	7,644	0
Cyprus	52	24	4	19	28	0
Other countries of the EU	13,144	5,611	2,473	1,475	7,379	155
Denmark	4,980	1,717	1,068	206	3,109	154
Poland	944	644	242	317	300	0
Sweden	5,631	1,664	852	21	3,966	.
Czech Republic	478	476	150	101	1	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	284,583	34,432	6,448	8,909	249,668	483
Australia	3,205	1,623	953	82	1,583	0
China	721	22	.	9	699	0
Japan	9,541	935	68	158	8,606	0
Canada	10,715	2,499	1,950	331	8,216	.
Mexico	690	575	12	340	115	0
Norway	3,292	1,272	727	227	2,020	0
Russia	5	5	0	5	0	0
Switzerland	14,986	756	278	25	14,085	146
Turkey	148	145	22	87	3	0
USA	179,928	11,978	561	3,076	167,948	2
United Kingdom	28,084	4,859	1,371	421	23,173	53

I. Open-end domestic mutual funds

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

€ million

Month under review: October 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,964,881	955,031	201,171	313,139	355,960	653,890
Countries oft the euro area	1,325,225	542,505	135,434	193,832	133,005	649,715
Germany	590,799	140,644	50,098	61,486	35,563	414,592
Belgium	27,788	25,652	2,705	15,795	2,123	.
Estonia	475	448	94	312	.	.
Finland	14,813	11,853	4,698	4,817	2,930	30
France	148,237	111,342	35,650	36,047	27,649	9,247
Greece	1,177	805	342	376	371	0
Ireland	115,561	33,415	364	3,911	5,427	76,719
Italy	38,643	30,247	6,548	13,898	8,396	0
Croatia	712	712	28	683	0	0
Latvia	831	831	9	806	0	0
Lithuania	1,404	1,404	27	1,320	0	0
Luxembourg	200,843	32,128	781	825	23,302	145,412
Malta	189	188	10	61	0	0
Netherlands	96,175	76,403	14,598	7,288	16,438	3,334
Austria	24,198	22,676	7,587	12,779	1,260	262
Portugal	4,926	4,255	1,000	2,602	670	0
Slovakia	3,640	3,640	1,021	2,386	0	0
Slowenia	1,895	1,882	116	1,757	13	0
Spain	44,151	35,232	9,751	17,950	8,849	70
Cyprus	332	309	6	297	15	.
Other countries of the EU	61,003	52,256	25,665	15,829	8,685	62
Denmark	24,389	21,263	16,984	1,611	3,120	.
Poland	5,870	5,514	1,732	3,444	356	0
Sweden	17,112	12,225	5,181	996	4,831	56
Czech Republic	2,919	2,877	828	729	43	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	578,653	360,271	40,073	103,478	214,270	4,113
Australia	19,893	16,366	5,808	4,762	3,523	.
China	3,362	629	63	503	2,732	1
Japan	28,031	10,216	1,050	1,995	17,814	1
Canada	22,527	18,286	8,570	4,822	4,240	.
Mexico	9,596	8,773	289	5,594	823	0
Norway	10,547	9,027	5,403	504	1,520	0
Russia	17	12	0	12	6	0
Switzerland	18,892	4,233	1,196	253	14,348	311
Turkey	1,836	1,685	194	1,049	151	0
USA	255,925	145,060	4,239	22,759	110,058	807
United Kinadom	66,249	42,203	7,772	4,524	23,417	628

I. Open-end domestic mutual funds

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

Month under review: October 2025

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,366	231	619	2,264
of which:				
Credit institutions	1,030	14	105	543
Insurance companies	762	84	183	282
Life insurance companies	201	19	32	70
Other insurance companies	561	65	151	212
Pension fund institutions	849	33	91	431
Other financial intermediaries	174	8	20	45
Financial auxiliaries	37	0	.	4
Non-financial corporations	460	28	69	299
General Government	.	0	0	.
State Government	13	0	.	11
Local Government	49	0	4	42
Social insurance institutions	79	.	37	33
Supplementary pension funds by the public sector and by churches	180	26	34	89
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	732	35	73	484
Non-residents	22	.	.	5
Specialised funds, total	4,403	234	620	2,273
of which:				
Distribution funds	4,133	203	598	2,118
Cumulative funds	270	31	22	155
Fund assets (million €) 3				
Residents	2,229,182	141,200	418,807	1,185,554
of which:				
Credit institutions	246,705	3,065	28,682	118,150
Insurance companies	563,758	50,641	221,681	213,908
Life insurance companies	123,925	3,044	17,949	75,575
Other insurance companies	439,832	47,596	203,732	138,333
Pension fund institutions	621,875	42,856	55,914	327,046
Other financial intermediaries	50,234	3,499	7,040	19,016
Financial auxiliaries	7,481	0	.	457
Non-financial corporations	217,950	15,726	46,822	130,777
General Government	.	0	0	.
State Government	4,884	0	.	4,625
Local Government	6,867	0	374	6,286
Social insurance institutions	32,490	.	8,199	22,792
Supplementary pension funds by - the public sector and by churches	179,706	9,730	16,284	137,452
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	295,386	15,141	33,447	203,196
Non-residents	3,664	.	.	1,276
Specialised funds, total	2,235,013	141,667	418,917	1,188,308
of which:				
Distribution funds	2,153,257	132,735	413,550	1,131,981
Cumulative funds	81,755	8,932	5,367	56,327

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: October 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
671	11	370	185	Residents
				of which:
166	.	165	35	Credit institutions
154	0	20	29	Insurance companies
57	0	8	6	Life insurance companies
97	0	12	23	Other insurance companies
177	.	47	67	Pension fund institutions
90	3	5	.	Other financial intermediaries
27	0	4	0	Financial auxiliaries
24	.	23	16	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
0	0	0	6	Social insurance institutions
14	0	13	4	Supplementary pension funds by the public sector and by churches
19	5	89	25	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	0	.	.	Non-residents
686	11	375	187	Specialised funds, total
				of which:
679	0	353	165	Distribution funds
7	11	22	22	Cumulative funds
Fund assets (million €) ³				
178,596	3,983	121,080	176,130	Residents
				of which:
37,543	.	52,114	6,893	Credit institutions
47,068	0	7,710	19,917	Insurance companies
18,190	0	5,187	2,252	Life insurance companies
28,878	0	2,523	17,665	Other insurance companies
54,779	.	24,085	116,641	Pension fund institutions
18,542	149	1,678	.	Other financial intermediaries
5,975	0	748	0	Financial auxiliaries
5,823	.	8,627	10,164	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
0	0	0	956	Social insurance institutions
3,610	0	2,195	10,435	Supplementary pension funds by the public sector and by churches
5,256	3,213	23,521	10,814	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,834	0	.	.	Non-residents
180,846	3,983	121,262	176,188	Specialised funds, total
				of which:
179,845	0	119,226	172,079	Distribution funds
1,001	3,983	2,036	4,110	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: October 2025

Monthly under review: October 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	11,171	854	296	7,910
of which:				
Credit institutions	1,027	20	63	736
Insurance companies	432	311	23	165
Life insurance companies	1,104	27	1,123	226
Other insurance companies	672	284	1,100	61
Pension fund institutions	3,807	390	248	2,660
Other financial intermediaries	427	237	115	48
Financial auxiliaries	30	0	.	10
Non-financial corporations	4,222	18	447	3,754
General Government	.	0	0	.
State Government	2	0	.	2
Local Government	113	0	0	2
Social insurance institutions	35	.	13	2
Supplementary pension funds by the public sector and by churches	149	0	126	351
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	927	109	262	1,236
Non-residents	86	.	.	0
Specialised funds, total	11,253	854	296	7,910
of which:				
Distribution funds	10,904	743	286	7,646
Cumulative funds	350	111	10	264
Sales receipts				
Residents	19,960	1,702	4,308	11,073
of which:				
Credit institutions	1,309	21	65	803
Insurance companies	4,536	805	3,040	425
Life insurance companies	1,357	30	1,124	24
Other insurance companies	3,179	775	1,916	401
Pension fund institutions	5,340	457	39	3,349
Other financial intermediaries	522	237	115	106
Financial auxiliaries	40	0	.	0
Non-financial corporations	4,809	29	782	3,990
General Government	.	0	0	.
State Government	2	0	.	2
Local Government	116	0	0	1
Social insurance institutions	59	.	13	7
Supplementary pension funds by the public sector and by churches	1,193	0	127	693
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,036	147	109	1,697
Non-residents	88	.	.	0
Specialised funds, total	20,048	1,702	4,308	11,073
of which:				
Distribution funds	19,248	1,538	4,225	10,607
Cumulative funds	800	164	82	466

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: October 2025

Month under review: October 2023

				Unit holder 1 / use of earnings
Open-end real estate funds	Hedge funds	Other funds	Funds of funds	
Net sales receipts ³				
275	–	37	955	767 Residents
				of which:
42		.	184	– 17 Credit institutions
11		0	5	96 Insurance companies
0		0	0	29 Life insurance companies
11		0	5	67 Other insurance companies
138		.	588	280 Pension fund institutions
43	–	17	1	. Other financial intermediaries
16		0	5	0 Financial auxiliaries
0		.	– 0	7 Non-financial corporations
0		0	0	0 General Government
0		0	.	0 State Government
0		0	.	0 Local Government
0		0	0	33 Social insurance institutions
15		0	6	352 Supplementary pension funds by the public sector and by churches
				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
10	–	15	51	17 Non-residents
86		0	.	. Non-residents
358	–	37	955	767 Specialised funds, total
				of which:
358		0	960	761 Distribution funds
0	–	37	– 6	6 Cumulative funds
Sales receipts				
397		2	1,440	888 Residents
				of which:
66		.	349	5 Credit institutions
11		0	5	99 Insurance companies
0		0	0	29 Life insurance companies
11		0	5	70 Other insurance companies
216		.	903	375 Pension fund institutions
62		1	1	. Other financial intermediaries
16		0	5	0 Financial auxiliaries
0		.	0	7 Non-financial corporations
0		0	0	0 General Government
0		0	.	0 State Government
0		0	.	0 Local Government
0		0	0	33 Social insurance institutions
15		0	6	352 Supplementary pension funds by the public sector and by churches
				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
10		1	55	17 Non-residents
88		0	.	. Non-residents
484		2	1,440	888 Specialised funds, total
				of which:
484		0	1,364	879 Distribution funds
0		2	76	9 Cumulative funds

I. Open-end domestic mutual funds

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

Period	of which investment focused on:				
	Total	Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2024	391	23	6	182	162
2024 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.	392	23	6	183	164
Feb.	392	23	6	182	165
Mar.	394	23	6	182	167
Apr.	394	23	6	184	165
May	392	23	6	183	164
June	397	24	6	187	164
July	400	24	6	186	168
Aug.	400	24	6	186	168
Sep.	398	24	6	185	167
Oct.	401	24	6	187	167
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 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.	871	27	67	472	82
Feb.	165	2	2	362	304
Mar.	1,023	2	1	470	542
Apr.	450	7	0	297	16
May	278	9	1	302	30
June	3,395	19	0	2,994	309
July	2,189	3	6	1,332	726
Aug.	627	0	6	76	620
Sep.	532	5	0	482	22
Oct.	1,135	1	2	539	334
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 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.	2,318	6	74	1,291	529
Feb.	1,441	9	4	1,070	255
Mar.	3,145	10	2	2,198	925
Apr.	4,545	6	2	3,959	434
May	1,725	5	2	1,393	310
June	4,063	222	2	3,282	484
July	2,642	6	8	1,666	833
Aug.	1,821	11	9	1,044	680
Sep.	1,194	10	4	845	269
Oct.	2,043	8	4	1,294	478

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: October 2025

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,086	38	5	1,559	1,144
of which: at domestic banks in Euro	2,813	28	5	1,385	1,057
Securities total	203,469	1,763	1,277	62,188	135,028
of which: in Euro	192,121	1,048	1,252	56,334	130,585
Short-term debt securities	360	0	.	293	.
of which:					
Domestic issuers	165	0	.	.	.
Other issuers of the euro area	190	0	.	127	.
Long-term debt securities	4,696	42	.	2,585	1,903
of which:					
Domestic issuers	713	.	.	568	85
Other issuers of the euro area	2,867	.	.	1,148	1,630
Shares	3,526	473	0	1,537	1,287
of which:					
Domestic issuers	518	43	0	136	241
Other issuers of the euro area	1,193	98	0	455	.
Investment fund shares	194,886	1,248	1,097	57,772	131,784
Borrowers note loans	67	.	.	0	.
Other assets	10,396	37	108	792	4,790
Liabilities	870	7	0	438	156
of which: loans received	239	0	0	17	1
Fund assets total ⁴	216,148	1,834	1,417	64,100	140,843

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			
			July	August	September	October
All countries	210,359	207,638	207,012	206,891	205,598	205,291
Countries of the euro area	192,656	190,158	190,704	190,600	189,851	189,871
Germany	163,413	161,647	162,202	162,209	162,067	162,145
Belgium	577	509	502	502	501	501
Finland	93	91	90	89	.	.
France	12,001	11,325	11,385	11,392	11,369	11,308
Ireland	842	803	778	778	774	768
Italy	1,306	1,316	1,319	1,312	830	830
Croatia	–	–	0	0	0	0
Luxembourg	305	302	300	297	297	296
Netherlands	9,066	9,206	9,236	9,236	9,083	9,070
Austria	2,320	2,551	2,646	2,570	2,627	2,651
Portugal	194	206	209	209	210	210
Spain	2,538	2,203	2,038	2,006	2,005	2,005
Other countries of the EU	4,052	3,943	3,843	3,842	3,842	3,767
Of which:						
Denmark	148	146	.	.	.	.
Poland	3,748	3,646	3,545	3,543	3,543	3,468
Other countries	13,651	13,537	12,465	12,449	11,905	11,653
Of which:						
Japan	.	.	.	.	.	.
Switzerland	605	534	459	534	517	520
Singapore	.	–	0	0	0	0
Turkey	.	.	.	.	.	.
USA	3,059	3,213	2,800	2,707	2,323	2,357
United Kingdom	9,110	9,299	8,738	8,746	8,609	8,319

I. Open-end domestic mutual funds

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

End of year or month, million €

			2025			
			July	August	September	October
	2023	2024				
Number of funds						
Total	126	122	124	124	125	125
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	94	91	92	92	92	92
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	28	27	28	28	29	29
of which: Synthetic funds	—	—	0	0	0	0
Total	58,285	64,161	79,157	79,684	81,041	82,823
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	53,775	59,466	72,125	72,656	73,929	75,737
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,862	3,859	5,898	5,906	5,948	5,871
of which: Synthetic funds	—	—	0	0	0	0

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2023	2024	2025			
			July	August	September	October
Total						
Deposits and loan claims	155	205	226	222	362	209
of which: at domestic banks in Euro	111	143	190	172	289	164
Securities total	57,936	63,772	78,714	79,169	80,553	82,346
of which: in Euro	36,158	38,168	50,593	50,553	50,935	50,999
Short-term debt securities ¹	–	–	0	0	0	0
Long-term debt securities ²	3,948	4,038	6,179	6,172	6,213	6,142
of which:						
Domestic issuers	2,641	2,748	4,762	4,747	4,755	4,557
Other issuers of the euro area	934	908	1,010	1,032	1,043	1,032
Shares	53,983	59,732	72,525	72,988	74,329	76,193
of which:						
Domestic issuers	15,980	16,944	23,302	22,955	22,665	22,101
Other issuers of the euro area	15,966	17,126	21,352	21,681	22,337	23,167
Investment fund shares	4	.	10	10	11	12
Other assets	247	268	660	365	326	456
Liabilities	53	84	443	72	200	187
Fund assets total ³	58,285	64,161	79,157	79,684	81,041	82,823
of which: Equity funds						
Deposits and loan claims	119	147	148	133	275	128
of which: at domestic banks in Euro	77	86	112	84	204	84
Securities total	53,497	59,180	71,823	72,288	73,585	75,402
of which: in Euro	31,913	33,804	43,917	43,884	44,198	44,433
Short-term debt securities ¹	–	–	0	0	0	0
Long-term debt securities ²	–	–	0	0	0	0
Shares	53,493	59,178	71,814	72,278	73,574	75,390
of which:						
Domestic issuers	15,848	16,790	23,113	22,766	22,468	21,898
Other issuers of the euro area	15,607	16,726	20,829	21,161	21,779	22,568
Investment fund shares	4	.	10	10	11	12
Other assets	194	213	259	291	223	335
Liabilities	35	74	105	56	155	129
Fund assets total ³	53,775	59,466	72,125	72,656	73,929	75,737
of which: Bond funds						
Deposits and loan claims	9	13	8	19	19	13
of which: at domestic banks in Euro	8	11	8	18	18	12
Securities total	3,820	3,807	5,831	5,832	5,877	5,801
of which: in Euro	3,627	3,579	5,617	5,619	5,646	5,423
Short-term debt securities ¹	–	–	0	0	0	0
Long-term debt securities ²	3,820	3,807	5,831	5,832	5,877	5,801
of which:						
Domestic issuers	2,527	2,531	4,428	4,422	4,433	4,233
Other issuers of the euro area	920	894	997	1,017	1,029	1,016
Shares	–	–	0	0	0	0
Investment fund shares	–	–	0	0	0	0
Other assets	49	39	377	63	97	113
Liabilities	17	1	319	8	45	57
Fund assets total ³	3,862	3,859	5,898	5,906	5,948	5,871

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			
			July	August	September	October
Deposits and loan claims	6,823	7,097	7,044	7,015	7,076	7,151
of which: at domestic banks in Euro	5,302	5,703	5,636	5,624	5,643	5,748
Securities total	1,302	1,446	1,443	1,512	1,552	1,632
of which:						
Debt securities	110	187	210	215	227	242
Shares	313	358	331	367	370	427
Investment fund shares	879	901	902	930	955	964
Loans to real estate companies	3,432	3,638	3,655	3,622	3,669	3,629
of which:						
Domestic	2,573	2,595	2,614	2,589	2,548	2,520
Euro area excluding Germany	550	710	676	675	749	738
Borrowers note loans	107	112	98	98	98	99
Unsecuritised loans receivable	6,308	6,255	5,967	5,934	5,937	5,943
of which:						
Domestic	4,777	4,694	4,440	4,407	4,442	4,457
Euro area excluding Germany	1,253	1,204	1,154	1,148	1,122	1,096
Receivables from securities lending and repurchase transactions	.	.	.	.	.	.
Undeveloped land	638	662	622	624	657	657
of which:						
Domestic	562	587	618	620	653	653
Euro area excluding Germany	—	—	0	0	0	0
Developed land	30,402	30,691	31,097	31,072	31,587	31,537
of which:						
Domestic	28,231	28,983	29,165	29,140	29,659	29,609
Euro area excluding Germany	1,619	1,405	1,657	1,657	1,653	1,654
Ships, shipbuilding, ship components and spare parts	1,126	849	808	799	794	793
of which:						
Domestic	409	368	346	338	336	337
Euro area excluding Germany	46	18	14	14	14	14
Containers	—	—	0	0	0	0
Aircraft, aircraft components and space parts	649	1,072	1,058	1,056	1,017	1,017
of which:						
Domestic	366	859	863	863	757	824
Euro area excluding Germany	.	—	0	0	.	0
Investments in energy production, transmission and storage	417	390	351	348	342	342
Other non-financial assets	304	255	172	174	171	172
Participating interests in real estate companies	15,756	14,080	14,034	14,069	13,848	13,916
of which:						
Domestic	12,922	11,166	10,988	11,023	10,833	10,891
Euro area excluding Germany	1,087	1,174	1,306	1,302	1,257	1,255
Participating interests in other companies	33,536	43,704	44,726	44,893	44,943	45,696
of which:						
Domestic	22,856	30,143	30,426	30,466	30,536	31,139
Euro area excluding Germany	4,772	6,384	6,501	6,559	6,536	6,565
Other receivables	2,470	2,667	3,006	3,063	3,158	3,191
Other assets	3,141	3,297	3,313	3,378	3,370	3,442
Sum of assets	106,475	116,293	117,435	117,701	118,258	119,263
Borrowings	16,688	16,921	17,067	17,015	16,880	16,871
of which:						
Domestic	15,957	16,439	16,612	16,561	16,470	16,460
Liabilities from securities lending and repurchases transactions	32	59	59	59	59	59
Other liabilities	5,191	5,525	4,935	4,901	4,964	4,992
Sum of liabilities (excluding fund assets)	21,913	22,507	22,062	21,976	21,903	21,922
Fund assets ¹	84,562	93,786	95,373	95,725	96,355	97,340
For information:						
Number of funds included	3,063	3,148	3,346	3,344	3,352	3,358
Net sales receipts	374	P 1,285	421	653	344	801
Sales receipts	669	P 1,816	714	801	712	1,393
Earnings distribution	297	398	340	243	457	240
Initial equity	164,203	175,042	178,121	178,414	179,907	182,359

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			
			July	August	September	October
Bank deposits	2,998	3,141	2,906	2,967	3,126	3,097
of which: at domestic banks in Euro	2,492	2,827	2,653	2,720	2,841	2,819
Securities total	572	637	596	599	601	602
of which:						
Debt securities	8	64	67	69	69	69
Shares	.	.	.	.	.	.
Investment fund shares	549	557	525	526	528	530
Loans to real estate companies	3,141	3,306	3,366	3,336	3,384	3,342
of which:						
Domestic	2,424	2,444	2,469	2,444	2,403	2,374
Euro area excluding Germany	530	673	647	646	719	709
Borrowers note loans	–	–	0	0	0	0
Unsecuritised loans receivable	869	836	851	852	859	850
of which:						
Domestic	500	466	483	483	486	477
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	–	–	0	0	0	0
Undeveloped land	637	661	622	624	657	657
of which:						
Domestic	561	587	618	620	653	653
Euro area excluding Germany	–	–	0	0	0	0
Developed land	30,128	30,405	30,837	30,812	31,327	31,278
of which:						
Domestic	27,957	28,697	28,905	28,880	29,400	29,349
Euro area excluding Germany	1,619	1,405	1,657	1,657	1,653	1,654
Other non-financial assets	5	5	5	5	5	5
Participating interests in real estate companies	13,936	12,971	12,981	12,974	12,764	12,802
of which:						
Domestic	11,350	10,394	10,267	10,267	10,081	10,111
Euro area excluding Germany	1,027	1,108	1,240	1,233	1,185	1,183
Participating interests in other companies	1,863	2,523	2,554	2,548	2,582	2,587
of which:						
Domestic	1,425	2,005	2,092	2,090	2,105	2,107
Euro area excluding Germany	193	178	141	141	139	139
Other receivables	1,063	1,221	1,341	1,325	1,404	1,344
Other assets	1,512	1,343	1,382	1,374	1,406	1,432
Sum of assets	56,725	57,068	57,459	57,433	58,132	58,013
Borrowings	14,828	14,962	15,343	15,342	15,268	15,268
of which:						
Domestic	14,284	14,650	15,054	15,054	14,979	14,978
Liabilities from securities lending and repurchases transactions	32	31	.	.	.	.
Other liabilities	2,803	2,889	2,193	2,190	2,238	2,218
Sum of liabilities (excluding fund assets)	17,665	17,884	17,567	17,564	17,536	17,518
Fund assets ¹	39,059	39,184	39,892	39,869	40,595	40,495
For information:						
Number of funds included	1,187	1,229	1,359	1,351	1,351	1,349
Net sales receipts	160	67	29	36	117	63
Sales receipts	292	413	80	42	311	70
Earnings distribution	138	156	175	23	98	87
Initial equity	44,582	45,332	49,700	49,558	50,095	49,846

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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