

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2023	2024	2025		2026	
			November	December	January	February
Total						
Deposits and loan claims	100,817	101,460	113,341	105,473	111,371	115,566
of which: at domestic banks in Euro	79,322	80,728	91,550	85,794	87,883	88,802
Securities total	2,275,062	2,440,640	2,591,584	2,582,137	2,619,836	2,669,732
of which: denominated in Euro	1,591,827	1,656,492	1,788,904	1,783,770	1,809,347	1,841,098
Short-term debt securities ¹	19,868	20,784	17,879	19,867	21,199	22,794
of which:						
Domestic issuers	7,320	7,365	5,043	5,192	5,187	5,855
Other issuers of the euro area	8,215	8,878	8,233	9,714	10,500	10,840
Long-term debt securities ²	984,062	1,020,898	1,059,415	1,050,242	1,060,146	1,074,709
of which:						
Domestic issuers	159,446	160,728	166,567	165,819	169,169	172,392
Other issuers of the euro area	409,349	428,507	448,075	435,656	442,643	446,369
Shares	607,398	686,969	759,449	742,182	758,546	778,116
of which:						
Domestic issuers	96,405	99,578	105,278	107,280	107,489	111,131
Other issuers of the euro area	136,290	138,670	175,753	158,475	163,530	168,706
Investment fund shares	663,734	711,989	754,841	769,846	779,946	794,112
Borrowers note loans	9,500	9,399	10,187	10,516	10,559	10,617
Other assets	406,823	404,193	393,305	412,945	414,744	412,553
Liabilities	103,314	113,299	105,815	102,645	105,204	104,113
of which: loans received	60,907	61,968	62,690	63,138	63,153	65,860
Fund assets total ³	2,688,888	2,842,393	3,002,600	3,008,437	3,051,316	3,100,618
Equity funds						
Deposits and loan claims	12,623	12,057	15,087	14,159	16,455	18,248
of which: at domestic banks in Euro	6,287	6,706	9,752	9,586	10,603	11,066
Securities total	391,950	444,775	506,357	510,744	521,813	536,097
of which: denominated in Euro	153,746	156,177	188,036	192,346	195,069	202,789
Short-term debt securities ¹	1,070	1,498	1,394	1,785	1,781	1,904
of which:						
Domestic issuers	588	665	333	344	402	435
Other issuers of the euro area	304	573	853	1,164	1,165	1,238
Long-term debt securities ²	14,187	13,015	15,920	15,366	15,548	15,921
of which:						
Domestic issuers	2,664	1,793	4,038	4,056	4,203	4,468
Other issuers of the euro area	7,248	5,543	7,179	7,470	7,389	7,436
Shares	360,191	413,127	464,549	469,840	481,185	494,077
of which:						
Domestic issuers	64,537	67,288	72,128	74,212	74,197	77,127
Other issuers of the euro area	68,635	69,671	90,389	92,641	95,850	99,259
Investment fund shares	16,501	17,136	24,493	23,754	23,299	24,195
Borrowers note loans	.	.	.	121	122	120
Other assets	4,780	6,030	6,573	6,678	6,799	6,679
Liabilities	1,844	2,764	2,780	3,392	3,620	2,709
of which: loans received	456	306	444	1,059	608	393
Fund assets total ³	407,524	460,110	525,359	528,310	541,569	558,372

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		2026		
			November	December	January	February	
Bond funds							
Deposits and loan claims	10,381	9,593	12,574	12,477	13,785	16,346	
of which: at domestic banks in Euro	7,871	6,554	9,555	10,022	11,219	12,228	
Securities total	440,535	445,891	462,525	469,577	472,740	480,741	
of which: denominated in Euro	317,578	321,402	337,091	349,704	353,832	359,328	
Short-term debt securities ¹	3,448	4,597	3,079	4,675	4,552	4,445	
of which:							
Domestic issuers	786	2,142	764	1,194	995	1,006	
Other issuers of the euro area	1,362	1,414	1,560	2,585	2,539	2,386	
Long-term debt securities ²	388,691	390,223	404,137	412,943	415,786	422,689	
of which:							
Domestic issuers	47,927	48,404	49,279	50,512	52,126	52,918	
Other issuers of the euro area	160,965	162,260	167,426	169,403	171,540	173,816	
Shares	16,117	16,548	17,932	14,742	14,877	15,148	
of which:							
Domestic issuers	1,921	1,876	1,845	1,637	1,655	1,693	
Other issuers of the euro area	4,964	4,996	5,195	4,614	4,653	4,736	
Investment fund shares	32,279	34,522	37,376	37,217	37,526	38,459	
Borrowers note loans	2,261	2,013	2,137	2,598	2,604	2,614	
Other assets	15,139	15,195	14,660	16,410	16,991	14,117	
Liabilities	6,883	9,455	8,245	8,476	9,866	7,630	
of which: loans received	615	175	941	941	1,347	1,902	
Fund assets total ³	461,433	463,237	483,650	492,585	496,253	504,688	
Mixed securities funds ⁴							
Deposits and loan claims	45,211	46,390	50,789	46,357	48,191	48,064	
of which: at domestic banks in Euro	35,313	37,133	40,303	36,622	36,306	35,596	
Securities total	1,126,063	1,209,591	1,261,077	1,234,653	1,252,259	1,274,906	
of which: denominated in Euro	843,128	884,018	943,299	917,113	930,694	945,367	
Short-term debt securities ¹	12,400	11,888	10,837	10,950	12,150	13,720	
of which:							
Domestic issuers	4,495	3,640	3,008	2,817	2,853	3,496	
Other issuers of the euro area	5,742	5,705	5,012	5,238	6,041	6,512	
Long-term debt securities ²	524,309	555,920	574,443	559,601	564,937	571,241	
of which:							
Domestic issuers	96,112	96,781	98,631	97,036	98,572	100,571	
Other issuers of the euro area	220,839	237,604	248,555	234,871	238,788	239,950	
Shares	209,554	234,259	253,768	235,910	240,068	245,813	
of which:							
Domestic issuers	26,378	26,970	28,074	28,376	28,277	28,979	
Other issuers of the euro area	56,862	58,048	73,728	55,087	56,734	58,082	
Investment fund shares	379,800	407,523	422,029	428,192	435,104	444,132	
Borrowers note loans	7,100	7,222	7,777	7,527	7,565	7,612	
Other assets	29,335	30,033	27,574	47,925	48,718	49,205	
Liabilities	14,157	18,186	14,151	13,239	14,031	16,093	
of which: loans received	799	848	902	654	514	2,644	
Fund assets total ³	1,193,551	1,275,050	1,333,063	1,323,222	1,342,702	1,361,563	

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		2026		
			November	December	January	February	
Money market funds							
Deposits and loan claims	342	649	769	721	469	493	
of which: at domestic banks in Euro	342	549	659	611	359	383	
Securities total	3,172	4,780	5,780	5,679	5,901	5,888	
of which: denominated in Euro	3,172	4,780	5,780	5,679	5,901	5,888	
Short-term debt securities ¹	595	1,016	1,416	1,246	1,434	1,382	
of which:							
Domestic issuers	140	105	511	397	410	388	
Other issuers of the euro area	402	732	503	394	423	366	
Long-term debt securities ²	2,571	3,753	4,329	4,395	4,437	4,473	
of which:							
Domestic issuers	775	1,545	1,388	1,373	1,207	1,133	
Other issuers of the euro area	738	1,037	1,297	1,288	1,336	1,308	
Investment fund shares	.	.	.	38	31	34	
Other assets	26	43	51	38	31	30	
Liabilities	10	160	177	145	32	5	
Fund assets total ³	3,529	5,313	6,423	6,293	6,368	6,407	
Open-end real estate funds							
Deposits and loan claims	24,882	24,578	25,724	23,244	22,268	22,121	
of which: at domestic banks in Euro	23,105	22,552	23,958	21,545	20,525	20,562	
Securities total	19,228	20,692	20,701	19,811	20,069	20,194	
of which:							
Debt securities	1,314	830	564	593	502	503	
Investment fund shares	17,694	19,590	19,854	19,160	19,173	19,424	
Undeveloped properties	3,944	2,832	3,667	4,614	4,667	4,864	
of which:							
Domestic	2,730	990	1,717	2,629	2,682	2,932	
In other countries of the euro area	1,091	1,411	1,680	1,687	1,689	1,689	
In other countries of the EU	-	-	0	0	0	0	
Developed properties	206,415	204,805	201,348	200,758	201,082	200,767	
of which:							
Domestic	160,683	160,657	160,439	159,639	159,845	159,711	
In other countries of the euro area	28,151	27,099	25,869	26,207	26,300	26,246	
In other countries of the EU	4,052	3,943	3,676	3,626	3,609	3,606	
Participations in real estate companies	79,810	78,600	75,698	74,544	74,659	74,779	
of which:							
Domestic	32,479	32,191	32,002	31,733	32,013	32,048	
In other countries of the euro area	29,615	29,469	28,144	27,313	27,329	27,497	
In other countries of the EU	4,618	4,123	3,797	3,828	3,860	3,875	
Loans granted to real estate companies	28,825	27,850	25,645	25,337	25,185	25,182	
of which:							
Domestic	6,027	5,553	5,448	5,491	5,379	5,469	
In other countries of the euro area	13,242	12,962	11,602	11,506	11,528	11,462	
In other countries of the EU	2,495	2,630	2,668	2,536	2,513	2,484	
Other assets	24,384	21,952	20,522	18,568	18,246	17,696	
Liabilities	78,064	79,446	78,088	75,465	75,446	75,368	
of which: loans received	58,141	59,808	59,597	60,285	60,466	60,671	
Fund assets total ³	309,424	301,865	295,137	291,412	290,731	290,210	

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		2026		
			November	December	January	February	
Hedge funds							
Deposits and loan claims	99	109	142	88	111	127	
of which: at domestic banks in Euro	67	68	88	50	53	70	
Securities total	5,485	5,646	3,869	3,163	3,168	3,295	
of which: denominated in Euro	2,513	2,257	1,453	1,192	1,210	1,289	
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	.	73	73	74	
of which:							
Domestic issuers	84	59	.	51	52	52	
Other issuers of the euro area	.	.	.	0	0	0	
Shares	2,634	3,312	1,596	1,012	1,023	1,075	
of which:							
Domestic issuers	796	591	210	91	92	98	
Other issuers of the euro area	417	622	304	229	235	246	
Investment fund shares	2,742	2,250	2,195	2,078	2,072	2,146	
Borrowers note loans	–	–	0	0	0	0	
Other assets	20	20	40	3	3	4	
Liabilities	30	31	69	1	1	1	
of which: loans received	.	.	.	0	0	0	
Fund assets total ³	5,573	5,743	3,982	3,253	3,281	3,424	
Pension investment funds							
Deposits and loan claims	12	36	28	24	24	27	
of which: at domestic banks in Euro	10	34	24	22	21	24	
Securities total	620	720	852	780	791	806	
of which: denominated in Euro	465	535	609	581	591	598	
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	271	273	271	
of which:							
Domestic issuers	50	90	102	97	99	101	
Other issuers of the euro area	82	85	122	99	100	97	
Shares	382	390	473	425	433	450	
of which:							
Domestic issuers	59	60	68	68	68	71	
Other issuers of the euro area	184	176	195	188	194	201	
Investment fund shares	67	81	78	84	86	84	
Borrowers note loans	–	–	0	0	0	0	
Other assets	595	662	646	650	647	646	
Liabilities	5	4	3	2	3	5	
of which: loans received	–	–	0	0	0	0	
Fund assets total ³	1,222	1,414	1,523	1,452	1,459	1,473	

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

Position	2023	2024	2025		2026		
			November	December	January	February	
Other funds							
Deposits and loan claims	4,399	4,725	4,918	4,335	5,387	5,339	
of which: at domestic banks in Euro	3,757	4,207	4,200	3,555	4,534	4,378	
Securities total	108,410	114,280	121,574	118,054	120,344	122,142	
of which: denominated in Euro	83,179	87,134	94,901	91,898	93,790	95,123	
Short-term debt securities ¹	1,077	810	673	734	929	999	
of which:							
Domestic issuers	589	445	284	319	418	449	
Other issuers of the euro area	181	110	82	92	203	210	
Long-term debt securities ²	46,458	48,997	53,320	50,205	51,357	52,217	
of which:							
Domestic issuers	10,785	10,796	11,687	11,407	11,660	11,881	
Other issuers of the euro area	15,808	17,621	19,415	17,944	18,651	18,878	
Shares	16,505	16,408	17,367	16,726	17,104	17,622	
of which:							
Domestic issuers	2,254	2,253	2,453	2,466	2,455	2,536	
Other issuers of the euro area	4,450	4,170	4,491	4,532	4,699	4,934	
Investment fund shares	44,371	48,064	50,213	50,389	50,954	51,304	
Borrowers note loans	.	78	.	65	65	65	
Other assets	4,490	4,528	4,196	4,723	4,559	4,848	
Liabilities	999	1,015	908	925	1,023	844	
of which: loans received	49	9	6	9	12	15	
Fund assets total ³	116,346	122,596	129,846	126,263	129,341	131,552	
Funds of funds							
Deposits and loan claims	2,755	3,077	3,149	3,869	4,436	4,581	
of which: at domestic banks in Euro	2,463	2,692	2,859	3,597	4,038	4,289	
Securities total	174,289	188,400	205,769	216,901	219,821	222,625	
of which: denominated in Euro	164,751	174,945	194,293	202,954	205,551	207,775	
Short-term debt securities ¹	138	303	259	282	155	93	
of which:							
Domestic issuers	31	.	67	67	52	2	
Other issuers of the euro area	100	102	192	215	103	91	
Long-term debt securities ²	3,282	3,979	5,228	5,768	6,198	6,307	
of which:							
Domestic issuers	466	528	708	617	669	693	
Other issuers of the euro area	1,925	2,352	3,403	3,921	4,173	4,216	
Shares	1,682	2,572	3,481	3,468	3,458	3,660	
of which:							
Domestic issuers	420	492	500	411	429	433	
Other issuers of the euro area	525	704	1,171	1,142	1,084	1,172	
Investment fund shares	169,188	181,545	196,800	207,383	210,009	212,565	
Borrowers note loans	71	71	68	140	139	140	
Other assets	6,719	9,189	10,447	10,885	11,347	11,874	
Liabilities	688	1,616	823	728	899	1,177	
of which: loans received	234	233	237	190	206	236	
Fund assets total ³	183,147	199,121	218,610	231,067	234,844	238,024	

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.