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EUROSYSTEM

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Updated issue

Statistical Series

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Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales: Domestic mutual fund shares [3]	Sales: Foreign mutual fund shares [4]	Purchases: Residents: Total	Residents: Credit institutions including building and loan associations [1]: Total	Residents: Credit institutions: Domestic mutual fund shares	Residents: Credit institutions: Foreign mutual fund shares	Residents: Other sectors: Total	Residents: Other sectors: Domestic mutual fund shares	Residents: Other sectors: Foreign mutual fund shares	Non-residents [5]	Memo item Net external transactions [6]
	1	2	3	4	5	6	7	8	9	10	11	12
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	112,662	79,022	33,640	116,145	3,170	4,629	− 1,459	112,975	77,877	35,099	− 3,483	37,123
2023	73,874	44,484	29,390	76,088	− 4,778	− 2,724	− 2,054	80,866	49,422	31,444	− 2,214	31,605
2024	151,391	40,124	111,267	152,405	8,704	6,090	2,614	143,701	35,048	108,653	− 1,014	112,281
2025	209,634	89,721	119,913	208,862	6,895	5,591	1,304	201,967	83,358	118,609	772	119,141
2025 Apr.	5,005	3,382	1,624	4,110	118	458	− 340	3,992	2,028	1,964	896	728
May	16,067	4,633	11,434	16,397	415	110	305	15,982	4,853	11,129	− 330	11,763
June	12,385	2,206	10,179	11,713	774	315	459	10,939	1,219	9,720	672	9,507
July	13,620	4,913	8,707	13,699	742	406	336	12,957	4,586	8,371	− 79	8,786
Aug.	16,667	7,966	8,700	16,483	982	990	− 8	15,501	6,793	8,708	183	8,517
Sep.	13,609	2,930	10,679	13,399	26	48	− 22	13,373	2,672	10,701	209	10,470
Oct.	18,551	12,470	6,081	18,981	596	213	383	18,385	12,687	5,698	− 429	6,510
Nov.	13,668	10,470	3,198	19,387	178	284	− 106	19,209	15,905	3,304	− 5,719	8,917
Dec.	38,797	23,346	15,450	38,907	898	877	21	38,009	22,579	15,429	− 110	15,560
2026 Jan.	20,553	8,023	12,530	20,043	1,649	973	676	18,394	6,541	11,854	509	12,020
Feb.	25,286	7,595	17,691	24,443	389	348	41	24,054	6,404	17,650	843	16,848
Mar.	6,106	2,321	3,785	5,150	94	524	− 430	5,056	841	4,215	956	2,829
Apr.	16,298	1,390	14,911	11,071	430	93	337	10,641	− 3,933	14,574	5,227	9,683
May	22,458	11,166	11,292	20,405	877	758	119	19,528	8,354	11,173	2,054	9,239
June	16,644	2,680	13,964	15,718	109	219	− 110	15,609	1,536	14,074	926	13,038
July	24,467	10,004	14,464	24,597	712	567	145	23,885	9,566	14,319	− 130	14,593
Aug.	22,647	3,568	19,080	22,657	244	339	− 95	22,413	3,239	19,175	− 10	19,090
of which: Money market fund shares												
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	− 235	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	4,145	482	3,663	3,906	12	− 1	13	3,894	244	3,650	239	3,424
2023	5,122	460	4,661	5,414	− 100	− 1	− 99	5,514	754	4,760	− 293	4,954
2024	41,352	1,692	39,660	41,705	5	4	1	41,700	2,041	39,659	− 352	40,013
2025	14,484	890	13,594	14,726	− 6	− 4	− 2	14,732	1,136	13,596	− 242	13,836
2025 Apr.	− 1,946	520	− 2,466	− 2,143	16	18	− 2	− 2,159	305	− 2,464	197	− 2,663
May	2,121	86	2,035	2,165	− 16	− 18	2	2,181	148	2,033	− 44	2,079
June	2,512	63	2,449	2,418	− 2	− 2	0	2,420	− 29	2,449	94	2,355
July	938	− 44	982	870	0	0	0	870	− 112	982	68	914
Aug.	1,137	62	1,074	1,546	5	6	− 1	1,541	466	1,075	− 409	1,484
Sep.	282	− 65	347	280	5	4	1	275	− 71	346	2	346
Oct.	− 323	− 48	− 275	− 312	− 4	− 3	− 1	− 308	− 34	− 274	− 11	− 264
Nov.	− 1,553	− 31	− 1,522	− 1,585	1	1	0	− 1,586	− 64	− 1,522	32	− 1,553
Dec.	208	− 193	401	203	− 9	− 8	− 1	212	− 190	402	5	396
2026 Jan.	1,919	65	1,854	1,919	7	5	2	1,912	61	1,852	− 0	1,854
Feb.	2,423	84	2,339	2,401	6	7	− 1	2,395	55	2,340	22	2,317
Mar.	− 441	236	− 676	− 445	45	46	− 1	− 490	185	− 675	5	− 681
Apr.	1,850	344	1,506	1,514	− 51	− 52	1	1,565	60	1,505	336	1,171
May	1,174	− 23	1,197	1,576	0	0	0	1,576	379	1,197	− 403	1,600
June	3,498	− 81	3,579	3,486	0	− 3	3	3,486	− 91	3,576	12	3,567
July	3,845	− 103	3,948	3,893	− 1	2	− 3	3,894	− 58	3,951	− 48	3,996
Aug.	7,572	64	7,509	7,519	0	0	0	7,519	11	7,509	53	7,455

1 Bookvalues. **2** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **3** Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. **4** Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. **5** Net purchases or net sales (-) of domestic mutual fund shares by non-residents; transaction values. **6** Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

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

End of the year or month	Total	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
	Number of funds [3]							
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022	7,715	3,232	1,116	509	1,267	15	59	9
2023	7,871	3,420	1,221	531	1,293	11	58	9
2024	7,910	3,518	1,259	535	1,321	11	57	9
2025	8,072	3,668	1,351	572	1,331	12	55	9
2025 May	7,946	3,562	1,289	544	1,335	11	54	10
June	7,963	3,577	1,300	544	1,335	11	54	10
July	7,961	3,577	1,297	547	1,332	11	54	10
Aug.	7,972	3,585	1,303	549	1,329	11	54	10
Sep.	7,998	3,607	1,306	554	1,341	11	54	10
Oct.	8,005	3,605	1,306	552	1,338	11	54	10
Nov.	8,018	3,613	1,309	552	1,341	11	54	10
Dec.	8,072	3,668	1,351	572	1,331	12	55	9
2026 Jan.	8,076	3,680	1,357	578	1,334	12	55	9
Feb.	8,093	3,684	1,359	584	1,332	11	55	9
Mar.	8,108	3,690	1,364	586	1,330	11	55	9
Apr.	8,122	3,700	1,366	591	1,333	11	54	9
May	8,143	3,706	1,366	592	1,336	11	54	9
June	8,160	3,716	1,364	600	1,344	11	53	9
July	8,184	3,733	1,374	601	1,352	11	53	9
Aug.	8,215	3,745	1,380	606	1,353	11	53	9
	Mutual fund shares outstanding (million)							
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2025	45,807.9	9,760.0	3,297.3	1,123.5	1,597.5	98.5	2,796.9	5.8
2025 May	44,054.5	9,472.8	3,137.1	1,122.2	1,616.2	100.7	2,901.2	6.9
June	44,181.7	9,509.4	3,157.5	1,133.6	1,611.4	103.0	2,891.8	6.9
July	44,273.8	9,547.9	3,184.5	1,142.0	1,614.6	102.5	2,871.5	6.9
Aug.	44,406.9	9,574.4	3,202.3	1,146.1	1,615.0	103.4	2,857.2	6.9
Sep.	44,887.8	9,590.1	3,213.4	1,141.8	1,618.4	102.1	2,843.7	6.9
Oct.	44,997.3	9,635.5	3,247.8	1,142.2	1,615.5	101.4	2,831.7	6.9
Nov.	45,428.9	9,697.4	3,280.8	1,146.9	1,621.6	101.1	2,816.7	6.9
Dec.	45,807.9	9,760.0	3,297.3	1,123.5	1,597.5	98.5	2,796.9	5.8
2026 Jan.	46,014.6	9,838.5	3,335.8	1,126.3	1,603.5	99.1	2,786.5	5.8
Feb.	46,269.9	9,960.6	3,404.2	1,138.2	1,612.6	99.1	2,769.1	5.8
Mar.	46,739.5	10,023.1	3,420.1	1,147.5	1,609.3	102.6	2,753.4	5.7
Apr.	46,989.4	10,043.3	3,403.3	1,153.9	1,611.3	108.7	2,741.0	5.7
May	47,129.2	10,117.4	3,428.6	1,164.4	1,618.2	108.0	2,727.3	5.7
June	47,463.5	10,140.7	3,414.7	1,169.9	1,621.4	106.7	2,716.2	5.7
July	48,040.2	10,183.0	3,422.4	1,172.4	1,624.7	105.9	2,701.1	5.7
Aug.	48,262.1	10,225.3	3,441.5	1,171.3	1,626.5	106.4	2,686.8	5.7
	Net asset value (€ million)							
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2025	3,008,437	773,001	387,195	65,415	146,426	6,268	112,689	677
2025 May	2,881,997	724,227	349,025	64,218	139,955	6,419	119,179	722
June	2,884,523	726,473	350,722	65,241	140,333	6,494	118,008	719
July	2,914,072	740,030	361,247	66,257	142,195	6,458	116,865	731
Aug.	2,924,815	742,131	363,159	66,598	142,428	6,530	116,146	730
Sep.	2,954,619	751,377	370,657	66,377	143,990	6,471	115,499	737
Oct.	3,002,409	767,478	382,806	67,056	146,493	6,433	114,782	752
Nov.	3,002,600	767,083	383,216	66,890	146,476	6,399	113,957	750
Dec.	3,008,437	773,001	387,195	65,415	146,426	6,268	112,689	677
2026 Jan.	3,051,316	786,851	396,810	66,215	148,948	6,344	111,580	686
Feb.	3,100,618	802,763	408,293	67,618	150,973	6,382	110,827	702
Mar.	2,989,434	764,775	381,053	67,091	143,862	6,605	110,021	657
Apr.	3,080,615	800,703	407,941	67,984	149,120	6,955	109,606	685
May	3,157,707	829,499	429,755	68,992	152,969	6,909	109,239	712
June	3,182,127	836,440	435,796	69,910	153,400	6,841	108,206	722
July	3,166,529	834,804	435,990	69,724	152,646	6,769	107,201	719
Aug.	3,187,338	845,784	443,840	69,578	154,571	6,845	106,407	723

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

I. Open-end domestic mutual funds

		Specialised funds								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	End of the year or month
										Number of funds [3]
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
59	194	4,488	231	653	2,421	660	12	340	160	2022
64	213	4,455	228	642	2,370	671	12	353	163	2023
90	210	4,396	219	626	2,287	684	12	369	182	2024
66	238	4,406	246	655	2,216	679	2	371	223	2025
85	208	4,387	231	619	2,267	688	11	369	185	2025 May
85	212	4,389	231	617	2,269	689	11	369	186	June
87	213	4,387	232	615	2,266	687	11	371	188	July
90	213	4,390	235	610	2,269	688	11	372	188	Aug.
92	213	4,394	235	612	2,271	688	11	374	186	Sep.
93	215	4,403	234	620	2,273	686	11	375	187	Oct.
93	217	4,408	233	619	2,270	687	11	378	193	Nov.
66	238	4,406	246	655	2,216	679	2	371	223	Dec.
64	237	4,398	245	654	2,210	678	2	373	222	2026 Jan.
63	237	4,411	245	659	2,211	681	2	375	224	Feb.
64	237	4,420	245	661	2,217	683	.	374	224	Mar.
66	236	4,424	246	663	2,198	687	.	387	227	Apr.
68	235	4,439	248	663	2,209	688	.	387	228	May
69	235	4,445	248	663	2,212	690	.	388	229	June
69	232	4,451	247	662	2,218	692	.	387	230	July
69	232	4,469	247	661	2,232	692	.	388	236	Aug.
										Mutual fund shares outstanding (million)
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	2022
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	2023
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	2024
26.6	787.0	36,047.9	1,115.0	6,631.0	22,373.0	2,926.4	2.8	1,246.6	1,595.4	2025
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	2025 May
34.5	554.3	34,672.4	1,067.9	6,503.9	21,092.1	2,960.6	13.6	1,443.6	1,434.8	June
34.6	574.8	34,726.0	1,076.3	6,534.0	21,186.9	2,932.7	13.6	1,370.8	1,454.7	July
33.9	593.0	34,832.6	1,088.6	6,527.6	21,276.0	2,934.0	13.6	1,377.6	1,458.4	Aug.
34.2	612.7	35,297.9	1,097.5	6,531.8	21,718.1	2,937.6	13.6	1,385.2	1,456.9	Sep.
34.3	639.1	35,361.9	1,104.6	6,496.7	21,793.0	2,940.4	13.5	1,392.4	1,462.8	Oct.
34.7	672.0	35,731.6	1,120.1	6,733.8	21,856.2	2,949.5	13.5	1,411.8	1,488.3	Nov.
26.6	787.0	36,047.9	1,115.0	6,631.0	22,373.0	2,926.4	2.8	1,246.6	1,595.4	Dec.
28.4	826.1	36,176.2	1,112.0	6,637.6	22,462.5	2,932.6	2.8	1,268.0	1,602.8	2026 Jan.
28.7	875.5	36,309.4	1,112.9	6,697.3	22,535.8	2,934.7	2.8	1,268.6	1,599.3	Feb.
29.1	927.7	36,716.5	1,115.7	6,735.6	22,883.0	2,943.0	.	1,274.4	1,604.2	Mar.
29.5	962.2	36,946.2	1,111.4	6,742.3	22,989.2	2,938.8	.	1,313.7	1,689.5	Apr.
29.7	1,007.3	37,011.8	1,112.1	6,544.9	23,237.9	2,944.3	.	1,316.4	1,694.6	May
30.3	1,047.3	37,322.8	1,112.8	6,543.9	23,550.7	2,948.3	.	1,309.3	1,695.9	June
32.3	1,089.6	37,857.2	1,113.1	6,948.5	23,640.5	2,953.6	.	1,306.2	1,734.0	July
32.8	1,125.3	38,036.8	1,107.9	6,959.2	23,837.1	2,925.7	.	1,309.7	1,735.7	Aug.
										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
6,071	43,477	2,235,360	141,115	427,024	1,176,795	178,723	506	120,192	187,661	2025
6,732	36,179	2,157,844	131,036	408,041	1,146,091	180,743	3,743	119,998	164,801	2025 May
6,748	36,414	2,158,130	129,262	408,590	1,145,935	180,513	3,754	118,117	168,519	June
6,885	37,577	2,174,123	132,156	410,977	1,154,628	180,495	3,855	117,167	171,216	July
6,826	37,860	2,182,765	133,663	411,791	1,159,009	180,765	3,865	117,672	172,331	Aug.
7,048	38,643	2,203,323	137,133	415,415	1,169,516	181,096	3,943	119,002	173,523	Sep.
7,222	40,031	2,235,013	141,667	418,917	1,188,308	180,846	3,983	121,262	176,188	Oct.
7,251	40,208	2,235,598	142,143	416,760	1,186,587	181,181	3,982	122,595	178,473	Nov.
6,071	43,477	2,235,360	141,115	427,024	1,176,795	178,723	506	120,192	187,661	Dec.
6,639	44,671	2,264,389	144,759	429,891	1,193,754	179,151	499	122,703	190,244	2026 Jan.
6,708	46,042	2,297,779	150,079	436,922	1,210,590	179,383	509	124,844	192,053	Feb.
6,447	44,075	2,224,584	139,845	426,382	1,165,061	180,424	.	121,483	187,485	Mar.
6,673	46,564	2,279,837	148,488	429,970	1,188,763	179,921	.	128,407	200,274	Apr.
6,865	48,670	2,328,133	155,717	434,734	1,218,957	180,171	.	130,544	203,958	May
6,707	49,502	2,345,612	157,951	437,896	1,229,771	180,732	.	130,694	204,447	June
6,840	49,530	2,331,576	156,352	432,635	1,220,395	181,108	.	129,665	207,338	July
7,089	51,164	2,341,406	157,504	431,793	1,227,848	181,623	.	130,168	208,364	Aug.

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
2025	89,721	20,018	18,224	5,013	2,147	866	– 7,637	– 26
2025 May	4,633	3,819	1,621	1,608	871	86	– 581	– 2
June	2,206	3,280	1,980	992	320	63	– 249	– 2
July	4,913	1,464	1,455	781	23	– 44	– 889	0
Aug.	7,966	2,564	2,280	340	234	62	– 610	– 2
Sep.	2,930	462	1,024	– 311	91	– 69	– 576	– 1
Oct.	12,470	1,217	1,045	275	92	– 48	– 496	– 2
Nov.	10,470	2,361	2,234	222	237	– 31	– 597	– 2
Dec.	23,346	442	1,404	– 34	– 323	– 194	– 848	– 4
2026 Jan.	8,023	2,847	1,789	437	325	65	– 420	– 2
Feb.	7,595	4,725	3,168	957	371	84	– 694	– 2
Mar.	2,321	2,038	1,145	832	– 163	236	– 668	– 2
Apr.	1,390	– 363	– 840	458	– 191	344	– 511	– 2
May	11,166	3,533	2,120	722	549	– 23	– 517	– 1
June	2,680	1,040	327	550	– 43	– 81	– 336	– 2
July	10,004	1,633	1,336	308	– 88	– 83	– 619	0
Aug.	3,568	1,159	1,270	– 50	– 25	64	– 611	– 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
2025	325,791	133,421	64,751	20,558	20,816	5,950	3,043	20
2025 May	21,490	12,457	5,300	2,786	2,116	622	144	1
June	26,408	10,318	5,036	1,745	1,637	519	581	2
July	26,048	9,415	4,219	2,088	1,606	408	304	3
Aug.	20,255	9,869	4,983	1,270	1,689	599	136	2
Sep.	21,539	8,027	4,031	1,248	1,542	311	123	1
Oct.	30,191	10,143	4,790	1,753	1,688	349	224	2
Nov.	31,491	10,979	5,378	1,622	1,623	339	198	2
Dec.	43,890	9,681	5,072	1,330	1,521	355	302	1
2026 Jan.	22,313	12,545	5,775	1,944	2,056	398	495	2
Feb.	23,970	14,017	6,781	2,262	2,062	611	171	1
Mar.	33,880	15,113	7,293	2,163	1,918	621	149	2
Apr.	19,034	10,226	4,871	1,454	1,576	818	120	1
May	27,565	11,252	5,797	1,593	2,038	555	103	2
June	21,575	10,636	4,814	1,671	1,873	416	469	1
July	31,579	10,435	5,194	1,462	1,804	303	261	3
Aug.	23,612	8,686	4,710	987	1,470	322	88	1
Distribution of earnings [4]								
2019	45,838	6,646	2,664	900	806	4	2,105	–
2020	42,803	5,766	1,956	849	887	2	1,871	–
2021	44,894	5,671	2,238	761	821	2	1,594	0
2022	45,137	7,052	3,165	768	978	2	1,997	0
2023	49,191	9,531	4,098	1,138	1,693	33	2,222	0
2024	55,146	10,104	4,366	1,179	1,556	66	2,619	0
2025	58,723	11,217	5,130	1,394	1,749	94	2,505	0
2025 May	2,546	1,221	299	272	530	57	9	0
June	3,594	1,348	362	33	76	0	872	0
July	2,107	595	312	35	17	2	227	0
Aug.	1,377	337	104	41	112	0	62	0
Sep.	2,079	676	330	143	158	0	24	0
Oct.	3,876	450	186	53	47	1	152	0
Nov.	8,917	2,499	1,636	385	182	12	156	0
Dec.	25,264	1,718	922	134	222	0	411	0
2026 Jan.	3,009	710	127	25	14	1	542	0
Feb.	2,894	1,101	736	111	215	0	26	0
Mar.	2,451	806	390	113	225	17	43	0
Apr.	1,027	191	57	32	53	6	0	0
May	2,178	1,450	352	274	607	35	7	0
June	3,602	1,249	441	48	69	0	677	0
July	2,510	763	400	35	17	1	308	0
Aug.	1,640	370	122	48	133	0	60	0

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

I. Open-end domestic mutual funds

		Specialised funds								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	Period
										Net sales receipts
660	1,167	105,514	– 1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	– 1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020
1,318	357	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021
78	– 33	72,991	– 231	8,512	41,580	15,210	85	6,141	938	2022
8	– 820	38,461	– 8,442	10,593	17,672	8,811	– 9	– 748	10,078	2023
216	– 18	41,784	– 5,811	2,529	26,689	7,419	– 740	1,454	9,786	2024
340	2,839	69,711	6,052	15,646	26,918	4,773	– 70	– 669	16,523	2025
39	178	814	– 26	– 63	– 347	627	0	512	100	2025 May
– 4	196	– 1,067	– 567	– 69	– 1,819	53	0	– 1,886	3,206	June
– 170	310	3,449	442	2,385	– 135	205	– 27	– 1,466	1,879	July
46	222	5,402	1,309	444	2,309	191	0	709	406	Aug.
51	227	2,468	721	1,218	– 76	89	0	197	304	Sep.
39	368	11,253	854	296	7,910	358	– 37	955	767	Oct.
29	275	8,109	1,588	307	1,491	812	0	1,228	2,663	Nov.
130	311	22,904	1,022	6,039	9,141	709	0	558	5,442	Dec.
243	401	5,177	– 318	420	1,386	652	0	1,895	1,090	2026 Jan.
47	660	2,871	– 169	1,210	1,311	310	0	35	173	Feb.
58	580	283	387	3,993	– 5,155	355	.	486	207	Mar.
30	348	1,753	– 332	– 356	1,412	212	.	100	603	Apr.
20	624	7,633	– 153	667	5,915	439	.	257	498	May
48	539	1,640	– 75	170	2,024	111	.	– 616	– 27	June
203	558	8,371	– 355	1,587	2,007	571	.	475	4,145	July
70	424	2,409	– 288	782	1,579	278	.	283	– 250	Aug.
										Sales receipts
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021
1,070	12,578	12,578	25,594	54,058	177,599	19,102	137	16,566	13,801	2022
1,000	10,808	10,808	11,162	37,681	132,562	12,204	48	10,419	14,924	2023
1,301	10,301	10,301	17,821	34,576	108,460	9,151	41	11,334	14,363	2024
1,445	16,265	16,265	18,342	39,113	95,984	7,307	85	11,288	19,695	2025
93	1,369	1,369	516	1,582	4,895	779	0	897	356	2025 May
48	735	735	1,768	1,626	8,425	499	0	430	3,335	June
62	706	706	1,536	4,911	7,281	415	20	368	1,936	July
91	1,081	1,081	1,701	1,440	5,319	360	0	791	740	Aug.
99	629	629	2,017	3,484	6,130	410	0	891	566	Sep.
150	1,154	1,154	1,702	4,308	11,073	484	2	1,440	888	Oct.
96	1,704	1,704	3,206	3,542	8,740	962	0	1,355	2,686	Nov.
255	800	800	1,564	7,443	16,876	1,164	0	1,319	5,825	Dec.
327	1,501	1,501	599	1,485	3,641	879	0	1,930	1,182	2026 Jan.
107	1,689	1,689	1,057	2,225	4,990	472	0	369	830	Feb.
189	2,707	2,707	1,309	5,457	5,131	466	.	3,220	3,175	Mar.
116	1,233	1,233	482	1,581	5,083	396	.	228	922	Apr.
73	1,026	1,026	621	1,746	12,105	526	.	530	778	May
202	1,128	1,128	677	2,084	6,406	511	.	328	881	June
279	1,064	1,064	910	5,628	8,740	817	.	643	4,398	July
123	944	944	1,261	1,767	5,669	594	.	2,817	2,793	Aug.
										Distribution of earnings [4]
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021
126	17	38,084	3,267	9,124	15,130	5,200	0	1,405	3,953	2022
135	212	39,660	1,869	9,367	18,655	4,398	0	1,708	3,582	2023
89	206	45,042	2,113	9,645	22,001	4,481	0	2,233	4,482	2024
39	295	47,506	2,823	9,375	23,315	4,249	0	2,544	5,185	2025
0	54	1,326	45	136	916	190	0	33	5	2025 May
4	0	2,246	2	580	1,138	298	0	164	65	June
0	2	1,512	18	249	896	258	0	80	11	July
5	13	1,040	190	67	440	99	0	238	6	Aug.
0	22	1,402	68	412	691	109	0	91	31	Sep.
10	0	3,426	360	89	2,095	712	0	158	4	Oct.
4	121	6,418	721	1,512	3,001	546	0	404	234	Nov.
13	16	23,546	1,203	5,676	10,605	872	0	741	4,449	Dec.
0	0	2,299	60	229	1,003	522	0	165	288	2026 Jan.
4	10	1,793	19	91	1,364	43	0	125	150	Feb.
0	4	1,645	95	555	551	218	.	164	29	Mar.
0	43	836	169	92	210	295	.	62	8	Apr.
0	175	727	12	60	207	276	.	74	97	May
6	8	2,353	55	431	1,439	281	.	126	6	June
0	2	1,747	28	247	1,165	250	.	29	28	July
0	7	1,270	108	302	333	189	.	252	87	Aug.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2024	2025	2026			
			May	June	July	August
Total						
Deposits and loan claims	101,460	105,473	116,382	113,089	112,451	111,490
of which: at domestic banks in Euro	80,728	85,794	87,197	84,822	84,929	85,730
Securities total	2,440,640	2,582,137	2,728,196	2,756,370	2,742,544	2,765,200
of which: denominated in Euro	1,656,492	1,783,770	1,862,540	1,879,099	1,870,548	1,881,123
Short-term debt securities [1]	20,784	19,867	18,160	16,973	17,180	17,859
of which:						
Domestic issuers	7,365	5,192	5,646	5,564	5,380	5,630
Other issuers of the euro area	8,878	9,714	8,193	7,534	7,544	7,958
Long-term debt securities [2]	1,020,898	1,050,242	1,072,966	1,084,207	1,070,338	1,071,187
of which:						
Domestic issuers	160,728	165,819	171,336	172,394	171,367	170,277
Other issuers of the euro area	428,507	435,656	442,277	445,697	438,974	440,026
Shares	686,969	742,182	812,461	824,566	824,978	836,503
of which:						
Domestic issuers	99,578	107,280	107,653	106,110	108,088	110,615
Other issuers of the euro area	138,670	158,475	173,453	181,307	179,731	179,555
Investment fund shares	711,989	769,846	824,608	830,624	830,048	839,652
Borrowers note loans	9,399	10,516	10,819	10,728	10,496	10,329
Other assets	404,193	412,945	413,647	417,136	414,248	414,625
Liabilities	113,299	102,645	105,057	109,900	107,833	109,890
of which: loans received	61,968	63,138	69,810	68,342	69,532	70,158
Fund assets total [3]	2,842,393	3,008,437	3,157,707	3,182,127	3,166,529	3,187,338
Equity funds						
Deposits and loan claims	12,057	14,159	18,179	18,817	17,981	17,330
of which: at domestic banks in Euro	6,706	9,586	11,333	10,705	10,948	10,818
Securities total	444,775	510,744	563,263	571,844	571,845	580,580
of which: denominated in Euro	156,177	192,346	203,398	207,458	209,023	210,910
Short-term debt securities [1]	1,498	1,785	1,525	1,416	1,334	1,400
of which:						
Domestic issuers	665	344	387	417	426	451
Other issuers of the euro area	573	1,164	907	822	693	735
Long-term debt securities [2]	13,015	15,366	16,218	16,305	16,646	16,308
of which:						
Domestic issuers	1,793	4,056	4,668	4,635	4,731	4,431
Other issuers of the euro area	5,543	7,470	7,438	7,314	7,322	7,483
Shares	413,127	469,840	519,819	527,844	527,803	536,377
of which:						
Domestic issuers	67,288	74,212	75,213	74,198	75,301	77,134
Other issuers of the euro area	69,671	92,641	101,912	106,438	106,151	106,084
Investment fund shares	17,136	23,754	25,701	26,279	26,061	26,496
Borrowers note loans	.	121	.	.	.	.
Other assets	6,030	6,678	7,434	6,171	5,969	6,393
Liabilities	2,764	3,392	3,305	2,811	3,506	2,991
of which: loans received	306	1,059	774	713	1,362	578
Fund assets total [3]	460,110	528,310	585,472	593,747	592,342	601,345

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	2024	2025	2026			
			May	June	July	August
Bond funds						
Deposits and loan claims	9,593	12,477	14,624	13,288	13,329	14,846
of which: at domestic banks in Euro	6,554	10,022	11,008	10,408	9,816	12,240
Securities total	445,891	469,577	481,552	486,085	481,284	479,723
of which: denominated in Euro	321,402	349,704	360,789	363,578	361,162	359,431
Short-term debt securities [1]	4,597	4,675	3,716	3,359	3,665	3,393
of which:						
Domestic issuers	2,142	1,194	1,236	1,277	1,307	1,153
Other issuers of the euro area	1,414	2,585	1,635	1,184	1,305	1,247
Long-term debt securities [2]	390,223	412,943	423,283	427,963	422,190	420,172
of which:						
Domestic issuers	48,404	50,512	52,216	52,530	52,151	51,504
Other issuers of the euro area	162,260	169,403	173,619	175,375	172,462	171,139
Shares	16,548	14,742	15,513	15,537	15,280	15,483
of which:						
Domestic issuers	1,876	1,637	1,634	1,647	1,661	1,688
Other issuers of the euro area	4,996	4,614	4,825	4,899	4,809	4,932
Investment fund shares	34,522	37,217	39,039	39,226	40,149	40,675
Borrowers note loans	2,013	2,598	2,893	2,798	2,729	2,638
Other assets	15,195	16,410	14,234	15,160	15,064	13,756
Liabilities	9,455	8,476	8,136	8,660	8,562	8,720
of which: loans received	175	941	1,802	1,024	1,609	1,102
Fund assets total [3]	463,237	492,585	503,873	507,954	502,507	501,519
Mixed securities funds [4]						
Deposits and loan claims	46,390	46,357	50,325	48,110	48,533	46,877
of which: at domestic banks in Euro	37,133	36,622	35,025	33,843	34,660	33,298
Securities total	1,209,591	1,234,653	1,284,640	1,297,928	1,287,369	1,298,372
of which: denominated in Euro	884,018	917,113	948,921	957,295	948,062	954,886
Short-term debt securities [1]	11,888	10,950	10,139	9,360	9,609	10,374
of which:						
Domestic issuers	3,640	2,817	3,092	2,970	2,897	3,175
Other issuers of the euro area	5,705	5,238	4,728	4,458	4,597	4,923
Long-term debt securities [2]	555,920	559,601	565,102	571,319	563,906	566,102
of which:						
Domestic issuers	96,781	97,036	99,257	99,934	99,162	99,012
Other issuers of the euro area	237,604	234,871	235,208	236,839	233,460	234,839
Shares	234,259	235,910	251,344	255,032	255,828	258,035
of which:						
Domestic issuers	26,970	28,376	27,322	26,825	27,768	28,302
Other issuers of the euro area	58,048	55,087	59,621	62,541	61,435	61,067
Investment fund shares	407,523	428,192	458,055	462,217	458,026	463,860
Borrowers note loans	7,222	7,527	7,541	7,547	7,391	7,321
Other assets	30,033	47,925	49,477	52,794	50,312	50,432
Liabilities	18,186	13,239	15,535	19,108	16,689	17,007
of which: loans received	848	654	5,778	4,928	4,674	4,519
Fund assets total [3]	1,275,050	1,323,222	1,371,926	1,383,171	1,373,041	1,382,419

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	2024	2025	2026			
			May	June	July	August
Money market funds						
Deposits and loan claims	649	721	582	645	597	615
of which: at domestic banks in Euro	549	611	472	535	487	505
Securities total	4,780	5,679	6,319	6,369	6,150	6,359
of which: denominated in Euro	4,780	5,679	6,319	6,369	6,150	6,359
Short-term debt securities [1]	1,016	1,246	1,551	1,709	1,448	1,545
of which:						
Domestic issuers	105	397	440	480	302	385
Other issuers of the euro area	732	394	488	635	507	639
Long-term debt securities [2]	3,753	4,395	4,737	4,638	4,688	4,810
of which:						
Domestic issuers	1,545	1,373	1,288	1,247	1,283	1,290
Other issuers of the euro area	1,037	1,288	1,293	1,228	1,207	1,220
Investment fund shares	.	38	.	.	.	.
Other assets	43	38	44	35	34	43
Liabilities	160	145	10	183	6	172
Fund assets total [3]	5,313	6,293	6,934	6,866	6,774	6,845
Open-end real estate funds						
Deposits and loan claims	24,578	23,244	22,338	21,841	22,162	21,387
of which: at domestic banks in Euro	22,552	21,545	20,623	20,140	20,497	19,762
Securities total	20,692	19,811	20,223	20,844	20,997	21,456
of which:						
Debt securities	830	593	372	373	253	564
Investment fund shares	19,590	19,160	19,641	20,239	20,684	20,776
Undeveloped properties	2,832	4,614	4,899	4,912	4,721	4,606
of which:						
Domestic	990	2,629	2,911	2,913	2,706	2,614
In other countries of the euro area	1,411	1,687	1,732	1,737	1,750	1,725
In other countries of the EU	–	0	0	0	0	0
Developed properties	204,805	200,758	200,381	200,486	200,250	200,062
of which:						
Domestic	160,657	159,639	159,472	159,376	159,244	159,068
In other countries of the euro area	27,099	26,207	26,199	26,380	26,306	26,318
In other countries of the EU	3,943	3,626	3,611	3,613	3,611	3,607
Participations in real estate companies	78,600	74,544	74,675	74,550	74,264	74,287
of which:						
Domestic	32,191	31,733	32,304	32,372	32,241	32,309
In other countries of the euro area	29,469	27,313	27,143	27,060	26,763	26,791
In other countries of the EU	4,123	3,828	3,899	3,849	3,890	3,895
Loans granted to real estate companies	27,850	25,337	25,072	25,070	24,962	24,910
of which:						
Domestic	5,553	5,491	5,172	5,095	5,102	5,122
In other countries of the euro area	12,962	11,506	11,604	11,746	11,611	11,614
In other countries of the EU	2,630	2,536	2,484	2,473	2,494	2,474
Other assets	21,952	18,568	17,702	17,855	17,682	17,701
Liabilities	79,446	75,465	75,850	76,583	76,699	76,354
of which: loans received	59,808	60,285	60,957	61,362	61,498	61,507
Fund assets total [3]	301,865	291,412	289,410	288,938	288,309	288,030

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	2024	2025	2026			
			May	June	July	August
Hedge funds						
Deposits and loan claims	109	88	196	120	171	178
of which: at domestic banks in Euro	68	50	66	72	71	80
Securities total	5,646	3,163	3,465	3,598	3,540	3,565
of which: denominated in Euro	2,257	1,192	1,314	1,333	1,318	1,330
Short-term debt securities [1]	–	0	0	0	0	0
of which:						
Domestic issuers	–	0	0	0	0	0
Other issuers of the euro area	–	0	0	0	0	0
Long-term debt securities [2]	85	73	.	.	.	.
of which:						
Domestic issuers	59	51	.	.	.	.
Other issuers of the euro area	.	0	0	0	0	0
Shares	3,312	1,012	.	.	.	.
of which:						
Domestic issuers	591	91	.	.	.	.
Other issuers of the euro area	622	229	.	.	.	.
Investment fund shares	2,250	2,078	2,263	2,377	2,314	2,319
Borrowers note loans	–	0	0	0	0	0
Other assets	20	3	3	23	1	2
Liabilities	31	1	1	1	1	1
of which: loans received	.	0	0	.	0	.
Fund assets total [3]	5,743	3,253	3,664	3,726	3,712	3,739
Pension investment funds						
Deposits and loan claims	36	24	27	63	26	27
of which: at domestic banks in Euro	34	22	24	60	23	24
Securities total	720	780	815	828	865	866
of which: denominated in Euro	535	581	585	598	629	625
Short-term debt securities [1]	–	0	0	0	0	0
of which:						
Domestic issuers	–	0	0	0	0	0
Other issuers of the euro area	–	0	0	0	0	0
Long-term debt securities [2]	249	271	272	273	292	289
of which:						
Domestic issuers	90	97	100	100	120	120
Other issuers of the euro area	85	99	97	96	96	94
Shares	390	425	455	462	460	464
of which:						
Domestic issuers	60	68	67	67	68	69
Other issuers of the euro area	176	188	200	209	209	209
Investment fund shares	81	84	88	93	114	113
Borrowers note loans	–	0	0	0	0	0
Other assets	662	650	650	654	652	653
Liabilities	4	2	3	5	7	4
of which: loans received	–	0	0	0	.	.
Fund assets total [3]	1,414	1,452	1,488	1,540	1,536	1,542

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	2024	2025	2026			
			May	June	July	August
Other funds						
Deposits and loan claims	4,725	4,335	5,108	4,737	4,770	4,851
of which: at domestic banks in Euro	4,207	3,555	4,239	4,068	4,071	4,156
Securities total	114,280	118,054	128,241	128,629	127,782	128,395
of which: denominated in Euro	87,134	91,898	98,179	98,333	97,918	98,087
Short-term debt securities [1]	810	734	982	886	887	866
of which:						
Domestic issuers	445	319	415	360	376	367
Other issuers of the euro area	110	92	305	296	300	256
Long-term debt securities [2]	48,997	50,205	55,118	55,264	54,225	54,467
of which:						
Domestic issuers	10,796	11,407	12,330	12,458	12,420	12,399
Other issuers of the euro area	17,621	17,944	19,843	19,786	19,358	19,518
Shares	16,408	16,726	20,263	20,464	20,443	20,835
of which:						
Domestic issuers	2,253	2,466	2,723	2,680	2,727	2,817
Other issuers of the euro area	4,170	4,532	5,429	5,648	5,586	5,677
Investment fund shares	48,064	50,389	51,878	52,015	52,227	52,228
Borrowers note loans	78	65	.	.	.	.
Other assets	4,528	4,723	5,110	5,030	4,892	4,996
Liabilities	1,015	925	908	1,028	941	1,055
of which: loans received	9	9	236	95	78	20
Fund assets total [3]	122,596	126,263	137,409	137,401	136,505	137,257
Funds of funds						
Deposits and loan claims	3,077	3,869	4,664	5,110	4,555	5,010
of which: at domestic banks in Euro	2,692	3,597	4,120	4,728	4,127	4,563
Securities total	188,400	216,901	236,637	237,260	239,672	242,684
of which: denominated in Euro	174,945	202,954	220,119	220,760	222,723	225,332
Short-term debt securities [1]	303	282	187	179	193	217
of which:						
Domestic issuers	.	67	76	.	71	99
Other issuers of the euro area	102	215	111	119	122	118
Long-term debt securities [2]	3,979	5,768	6,611	6,820	6,871	7,196
of which:						
Domestic issuers	528	617	832	844	889	919
Other issuers of the euro area	2,352	3,921	4,156	4,438	4,427	4,783
Shares	2,572	3,468	3,726	3,842	3,947	4,017
of which:						
Domestic issuers	492	411	426	443	462	473
Other issuers of the euro area	704	1,142	1,180	1,237	1,233	1,250
Investment fund shares	181,545	207,383	226,113	226,418	228,661	231,255
Borrowers note loans	71	140	137	134	131	130
Other assets	9,189	10,885	12,212	12,657	13,702	15,090
Liabilities	1,616	728	1,086	1,281	1,185	3,379
of which: loans received	233	190	263	205	309	2,427
Fund assets total [3]	199,121	231,067	252,556	253,877	256,868	259,528

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	34,620	34,171	38,803	38,153	35,996	34,171
of which: at domestic banks in Euro	26,272	26,666	27,429	26,705	25,545	24,248
Securities total	567,780	639,616	693,742	702,366	703,112	716,463
of which: denominated in Euro	281,362	333,191	351,479	355,472	356,941	361,595
Short-term debt securities [1]	2,998	2,835	3,436	3,563	3,392	3,609
of which:						
Domestic issuers	712	866	1,099	1,139	984	1,138
Other issuers of the euro area	1,494	1,177	1,326	1,325	1,273	1,546
Long-term debt securities [2]	112,742	120,912	127,563	128,036	127,656	128,292
of which:						
Domestic issuers	27,253	29,742	31,866	31,999	31,884	31,494
Other issuers of the euro area	48,146	51,983	53,004	53,099	52,706	53,163
Shares	363,199	411,807	449,646	456,204	457,353	466,303
of which:						
Domestic issuers	65,467	71,903	72,478	71,396	72,352	74,174
Other issuers of the euro area	61,593	80,255	87,945	91,879	91,225	90,869
Investment fund shares	88,841	104,062	113,096	114,562	114,711	118,259
Borrowers note loans	7	0	0	0	0	0
Other assets	139,467	122,589	123,727	126,135	123,509	123,788
Liabilities	31,689	23,375	26,666	30,122	27,760	28,575
of which: loans received	14,675	13,454	14,806	14,726	14,891	14,932
Fund assets total [3]	710,186	773,001	829,499	836,440	834,804	845,784
Specialised funds						
Deposits and loan claims	66,842	71,304	77,577	74,919	76,432	77,296
of which: at domestic banks in Euro	54,458	59,130	59,765	58,101	59,360	61,460
Securities total	1,872,921	1,942,443	2,034,382	2,053,945	2,039,307	2,048,612
of which: denominated in Euro	1,375,191	1,450,501	1,510,988	1,523,568	1,513,482	1,519,403
Short-term debt securities [1]	17,786	17,032	14,724	13,410	13,788	14,249
of which:						
Domestic issuers	6,653	4,326	4,548	4,425	4,396	4,492
Other issuers of the euro area	7,384	8,537	6,867	6,209	6,271	6,412
Long-term debt securities [2]	908,155	929,194	945,291	956,073	942,587	942,799
of which:						
Domestic issuers	133,474	136,073	139,467	140,391	139,479	138,780
Other issuers of the euro area	380,361	383,585	389,193	392,527	386,199	386,794
Shares	323,770	330,375	362,816	368,361	367,624	370,200
of which:						
Domestic issuers	34,111	35,377	35,175	34,714	35,736	36,441
Other issuers of the euro area	77,077	78,220	85,508	89,428	88,506	88,686
Investment fund shares	623,209	665,842	711,551	716,101	715,308	721,363
Borrowers note loans	9,392	10,516	10,819	10,728	10,496	10,329
Other assets	264,736	290,356	289,920	291,001	290,738	290,836
Liabilities	81,610	79,270	78,391	79,778	80,073	81,315
of which: loans received	47,293	49,684	55,004	53,616	54,641	55,226
Fund assets total [3]	2,132,280	2,235,360	2,328,133	2,345,612	2,331,576	2,341,406

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	8,465	9,062	13,440	13,186	11,945	11,910
of which: at domestic banks in Euro	4,159	5,524	7,658	6,598	6,145	6,579
Securities total	327,100	377,325	415,141	421,722	423,066	431,094
of which: denominated in Euro	116,762	142,894	151,232	153,606	155,049	156,624
Short-term debt securities [1]	137	21	48	64	68	108
of which:						
Domestic issuers	104	14	34	50	50	81
Other issuers of the euro area	.	1	1	1	5	11
Long-term debt securities [2]	4,780	5,636	6,219	6,075	6,194	6,134
of which:						
Domestic issuers	538	2,227	2,992	2,976	3,087	2,787
Other issuers of the euro area	1,556	2,272	2,045	1,921	1,917	2,110
Shares	316,607	362,920	399,406	405,925	407,325	415,158
of which:						
Domestic issuers	58,795	65,527	66,282	65,333	66,168	67,774
Other issuers of the euro area	53,075	70,638	77,736	81,181	81,003	80,967
Investment fund shares	5,575	8,748	9,468	9,658	9,478	9,694
Borrowers note loans	–	0	0	0	0	0
Other assets	1,716	1,781	3,534	2,527	2,418	2,900
Liabilities	1,268	973	2,313	1,598	1,423	2,043
of which: loans received	90	25	462	257	158	304
Fund assets total [3]	336,013	387,195	429,755	435,796	435,990	443,840
Specialised funds						
Deposits and loan claims	3,592	5,097	4,739	5,632	6,037	5,421
of which: at domestic banks in Euro	2,547	4,062	3,674	4,107	4,803	4,239
Securities total	117,675	133,419	148,122	150,123	148,779	149,487
of which: denominated in Euro	39,414	49,452	52,166	53,852	53,975	54,286
Short-term debt securities [1]	1,360	1,763	1,477	1,351	1,266	1,292
of which:						
Domestic issuers	562	331	353	367	376	370
Other issuers of the euro area	573	1,163	906	821	688	724
Long-term debt securities [2]	8,235	9,730	10,000	10,230	10,453	10,174
of which:						
Domestic issuers	1,255	1,830	1,676	1,659	1,643	1,644
Other issuers of the euro area	3,987	5,198	5,393	5,393	5,405	5,373
Shares	96,519	106,920	120,413	121,920	120,478	121,219
of which:						
Domestic issuers	8,493	8,685	8,931	8,865	9,133	9,360
Other issuers of the euro area	16,596	22,003	24,176	25,258	25,148	25,117
Investment fund shares	11,561	15,005	16,233	16,621	16,583	16,802
Borrowers note loans	.	121	.	.	.	.
Other assets	4,314	4,897	3,899	3,643	3,551	3,493
Liabilities	1,496	2,420	992	1,213	2,082	947
of which: loans received	216	1,034	313	457	1,204	274
Fund assets total [3]	124,097	141,115	155,717	157,951	156,352	157,504

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	1,561	1,305	1,680	1,717	1,279	1,303
of which: at domestic banks in Euro	1,119	1,104	1,426	1,402	1,042	1,101
Securities total	59,171	63,233	66,854	67,699	67,765	67,642
of which: denominated in Euro	48,601	53,249	55,683	56,193	56,222	56,082
Short-term debt securities [1]	438	278	551	549	620	616
of which:						
Domestic issuers	24	4	10	20	8	1
Other issuers of the euro area	141	155	324	203	276	375
Long-term debt securities [2]	55,586	60,268	63,508	64,222	64,150	63,958
of which:						
Domestic issuers	12,638	13,251	13,543	13,659	13,540	13,387
Other issuers of the euro area	23,300	25,017	25,570	25,837	25,671	25,469
Shares	1,152	273	289	301	318	312
of which:						
Domestic issuers	203	63	57	56	56	53
Other issuers of the euro area	385	137	132	140	148	144
Investment fund shares	1,996	2,414	2,507	2,627	2,677	2,756
Borrowers note loans	7	0	0	0	0	0
Other assets	1,080	1,133	1,098	1,121	1,180	1,165
Liabilities	484	256	631	622	483	520
of which: loans received	46	1	136	81	57	45
Fund assets total [3]	61,335	65,415	68,992	69,910	69,724	69,578
Specialised funds						
Deposits and loan claims	8,032	11,171	12,937	11,550	12,027	13,521
of which: at domestic banks in Euro	5,435	8,918	9,575	8,986	8,751	11,116
Securities total	386,720	406,199	414,557	418,259	413,395	411,956
of which: denominated in Euro	272,801	296,310	304,965	307,257	304,815	303,224
Short-term debt securities [1]	4,160	4,397	3,165	2,810	3,045	2,776
of which:						
Domestic issuers	2,118	1,190	1,226	1,257	1,299	1,151
Other issuers of the euro area	1,272	2,431	1,311	981	1,029	872
Long-term debt securities [2]	334,637	352,540	359,664	363,643	357,945	356,118
of which:						
Domestic issuers	35,766	37,257	38,669	38,868	38,607	38,113
Other issuers of the euro area	138,959	144,298	147,969	149,467	146,722	145,601
Shares	15,397	14,469	15,224	15,236	14,962	15,171
of which:						
Domestic issuers	1,673	1,575	1,577	1,591	1,605	1,635
Other issuers of the euro area	4,611	4,477	4,693	4,760	4,662	4,788
Investment fund shares	32,526	34,793	36,504	36,570	37,443	37,891
Borrowers note loans	2,006	2,598	2,893	2,798	2,729	2,638
Other assets	14,115	15,276	13,135	14,038	13,883	12,591
Liabilities	8,971	8,220	7,505	8,038	8,079	8,199
of which: loans received	129	940	1,666	943	1,552	1,057
Fund assets total [3]	401,902	427,024	434,734	437,896	432,635	431,793

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	8,131	8,408	8,709	8,427	8,369	7,514
of which: at domestic banks in Euro	6,324	6,311	5,395	5,730	5,811	4,807
Securities total	130,116	137,391	143,879	144,748	143,810	146,793
of which: denominated in Euro	79,317	90,554	94,729	95,262	94,956	96,369
Short-term debt securities [1]	603	735	844	802	804	841
of which:						
Domestic issuers	270	320	434	429	436	455
Other issuers of the euro area	267	352	315	282	274	293
Long-term debt securities [2]	44,731	46,145	48,132	47,993	47,438	47,754
of which:						
Domestic issuers	11,595	11,657	12,698	12,769	12,583	12,600
Other issuers of the euro area	20,100	21,121	21,673	21,439	21,151	21,285
Shares	41,408	44,103	45,043	44,984	44,798	45,712
of which:						
Domestic issuers	6,055	5,883	5,680	5,552	5,661	5,861
Other issuers of the euro area	7,467	8,490	9,039	9,482	9,017	8,656
Investment fund shares	43,374	46,408	49,860	50,968	50,770	52,486
Borrowers note loans	–	0	0	0	0	0
Other assets	4,312	2,157	3,063	6,156	4,416	4,489
Liabilities	3,959	1,530	2,644	5,910	3,930	4,199
of which: loans received	43	9	226	68	50	79
Fund assets total [3]	138,600	146,426	152,969	153,400	152,646	154,571
Specialised funds						
Deposits and loan claims	38,259	37,949	41,616	39,684	40,164	39,363
of which: at domestic banks in Euro	30,808	30,311	29,630	28,113	28,849	28,492
Securities total	1,079,475	1,097,261	1,140,761	1,153,180	1,143,559	1,151,579
of which: denominated in Euro	804,701	826,559	854,192	862,033	853,106	858,517
Short-term debt securities [1]	11,285	10,215	9,295	8,557	8,805	9,534
of which:						
Domestic issuers	3,370	2,496	2,657	2,542	2,461	2,720
Other issuers of the euro area	5,438	4,886	4,412	4,176	4,323	4,630
Long-term debt securities [2]	511,190	513,456	516,970	523,326	516,469	518,348
of which:						
Domestic issuers	85,186	85,379	86,559	87,165	86,579	86,413
Other issuers of the euro area	217,504	213,751	213,535	215,399	212,309	213,554
Shares	192,851	191,807	206,301	210,048	211,029	212,324
of which:						
Domestic issuers	20,915	22,492	21,642	21,273	22,107	22,441
Other issuers of the euro area	50,581	46,597	50,581	53,059	52,417	52,411
Investment fund shares	364,149	381,784	408,195	411,249	407,256	411,374
Borrowers note loans	7,222	7,527	7,541	7,547	7,391	7,321
Other assets	25,721	45,768	46,414	46,638	45,895	45,943
Liabilities	14,228	11,710	12,892	13,198	12,759	12,808
of which: loans received	805	645	5,552	4,861	4,623	4,440
Fund assets total [3]	1,136,449	1,176,795	1,218,957	1,229,771	1,220,395	1,227,848

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	13,990	12,780	11,519	11,140	11,103	10,419
of which: at domestic banks in Euro	12,801	11,711	10,417	10,072	10,113	9,507
Securities total	3,931	4,255	4,258	4,059	3,863	3,867
of which:						
Debt securities	686	320	202	202	.	.
Investment fund shares	3,245	3,936	4,056	3,857	3,781	3,784
Undeveloped properties	2,427	3,375	3,621	3,686	3,428	3,446
of which:						
Domestic	653	1,548	1,814	1,870	1,601	1,606
In other countries of the euro area	1,343	1,559	1,583	1,588	1,598	1,609
In other countries of the EU	–	0	0	0	0	0
Developed properties	65,499	59,083	58,031	58,271	58,528	58,348
of which:						
Domestic	34,905	31,614	30,915	30,891	31,154	31,026
In other countries of the euro area	16,401	15,287	15,175	15,380	15,342	15,312
In other countries of the EU	2,520	2,189	2,190	2,192	2,188	2,185
Participations in real estate companies	39,292	35,609	34,947	34,717	34,527	34,360
of which:						
Domestic	10,547	10,293	10,182	10,247	10,249	10,277
In other countries of the euro area	19,085	16,936	16,686	16,472	16,176	16,072
In other countries of the EU	1,684	1,336	1,340	1,329	1,342	1,335
Loans granted to real estate companies	14,847	12,331	12,177	12,199	12,071	12,019
of which:						
Domestic	2,845	2,718	2,578	2,569	2,562	2,559
In other countries of the euro area	6,471	4,957	4,937	5,037	4,923	4,923
In other countries of the EU	988	729	702	698	704	701
Other assets	8,238	5,432	5,173	5,099	4,869	4,945
Liabilities	24,756	20,176	20,483	20,953	21,188	20,996
of which: loans received	14,484	13,405	13,906	14,286	14,502	14,476
Fund assets total [1]	123,469	112,689	109,239	108,206	107,201	106,407
Specialised funds						
Deposits and loan claims	10,588	10,464	10,818	10,701	11,059	10,968
of which: at domestic banks in Euro	9,751	9,834	10,206	10,067	10,384	10,256
Securities total	16,761	15,555	15,965	16,785	17,133	17,589
of which:						
Debt securities	.	273	170	170	170	482
Investment fund shares	16,345	15,224	15,585	16,382	16,903	16,992
Undeveloped properties	405	1,239	1,278	1,225	1,293	1,161
of which:						
Domestic	337	1,081	1,097	1,043	1,106	1,008
In other countries of the euro area	68	128	149	150	153	116
In other countries of the EU	–	0	0	0	0	0
Developed properties	139,306	141,675	142,350	142,215	141,722	141,714
of which:						
Domestic	125,753	128,025	128,558	128,485	128,090	128,042
In other countries of the euro area	10,698	10,920	11,024	11,000	10,965	11,006
In other countries of the EU	1,424	1,436	1,421	1,421	1,423	1,423
Participations in real estate companies	39,308	38,935	39,728	39,834	39,738	39,927
of which:						
Domestic	21,643	21,440	22,122	22,125	21,992	22,033
In other countries of the euro area	10,385	10,376	10,458	10,588	10,587	10,720
In other countries of the EU	2,440	2,491	2,560	2,520	2,548	2,560
Loans granted to real estate companies	13,003	13,007	12,895	12,871	12,891	12,891
of which:						
Domestic	2,708	2,773	2,595	2,527	2,541	2,563
In other countries of the euro area	6,491	6,549	6,667	6,709	6,688	6,691
In other countries of the EU	1,642	1,807	1,782	1,774	1,790	1,773
Other assets	13,714	13,137	12,529	12,756	12,813	12,756
Liabilities	54,689	55,289	55,367	55,631	55,511	55,357
of which: loans received	45,323	46,879	47,051	47,077	46,996	47,031
Fund assets total [1]	178,396	178,723	180,171	180,732	181,108	181,623

1 Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	479	484	545	534	583	567
of which: at domestic banks in Euro	329	253	295	314	365	338
Securities total	6,121	4,757	5,406	5,286	5,349	5,558
of which: denominated in Euro	3,244	2,570	3,006	2,973	3,089	3,055
Short-term debt securities [1]	170	165	209	209	227	235
of which:						
Domestic issuers	54	67	.	.	.	.
Other issuers of the euro area	69	58	78	78	80	86
Long-term debt securities [2]	1,811	1,554	1,698	1,668	1,769	1,926
of which:						
Domestic issuers	317	439	506	497	522	531
Other issuers of the euro area	935	766	851	820	869	963
Shares	2,019	1,428	1,599	1,605	1,540	1,706
of which:						
Domestic issuers	249	133	148	143	144	156
Other issuers of the euro area	197	209	220	219	216	253
Investment fund shares	2,121	1,609	1,899	1,804	1,813	1,691
Borrowers note loans	–	0	0	0	0	0
Other assets	670	869	984	988	991	1,034
Liabilities	53	39	68	100	83	69
of which: loans received	–	6	.	2	2	.
Fund assets total [3]	7,218	6,071	6,865	6,707	6,840	7,089
Specialised funds						
Deposits and loan claims	4,246	3,851	4,563	4,203	4,186	4,284
of which: at domestic banks in Euro	3,878	3,302	3,944	3,754	3,705	3,818
Securities total	108,159	113,298	122,835	123,343	122,433	122,838
of which: denominated in Euro	83,890	89,328	95,173	95,360	94,828	95,032
Short-term debt securities [1]	640	569	773	677	660	631
of which:						
Domestic issuers	392	252	309	259	260	250
Other issuers of the euro area	42	34	227	218	220	170
Long-term debt securities [2]	47,186	48,650	53,420	53,596	52,456	52,541
of which:						
Domestic issuers	10,479	10,968	11,824	11,961	11,899	11,868
Other issuers of the euro area	16,686	17,177	18,992	18,966	18,488	18,555
Shares	14,389	15,298	18,664	18,859	18,903	19,129
of which:						
Domestic issuers	2,004	2,333	2,575	2,536	2,583	2,661
Other issuers of the euro area	3,973	4,323	5,209	5,429	5,370	5,424
Investment fund shares	45,944	48,780	49,979	50,211	50,414	50,537
Borrowers note loans	78	65	.	.	.	.
Other assets	3,858	3,854	4,126	4,042	3,901	3,963
Liabilities	963	886	839	927	858	986
of which: loans received	9	3	231	94	75	15
Fund assets total [3]	115,378	120,192	130,544	130,694	129,665	130,168

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2024	2025	2026			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	1,289	1,271	2,086	2,246	1,776	1,516
of which: at domestic banks in Euro	945	1,047	1,622	1,930	1,431	1,263
Securities total	34,743	42,036	46,482	47,098	47,751	49,584
of which: denominated in Euro	23,093	30,792	32,800	33,573	34,160	35,619
Short-term debt securities [1]	62	217	173	165	182	201
of which:						
Domestic issuers	.	15	73	.	71	99
Other issuers of the euro area	60	202	100	106	110	101
Long-term debt securities [2]	1,041	1,497	1,843	2,014	2,098	2,365
of which:						
Domestic issuers	230	222	260	273	312	349
Other issuers of the euro area	678	1,010	1,098	1,381	1,413	1,630
Shares	1,623	1,653	1,729	1,784	1,763	1,781
of which:						
Domestic issuers	106	145	150	150	162	166
Other issuers of the euro area	293	364	374	398	385	389
Investment fund shares	32,018	38,668	42,737	43,135	43,708	45,237
Borrowers note loans	–	0	0	0	0	0
Other assets	1,020	406	598	881	614	610
Liabilities	968	236	493	723	611	546
of which: loans received	12	7	72	20	119	18
Fund assets total [3]	36,083	43,477	48,670	49,502	49,530	51,164
Specialised funds						
Deposits and loan claims	1,790	2,600	2,582	2,868	2,778	3,494
of which: at domestic banks in Euro	1,749	2,552	2,501	2,801	2,697	3,300
Securities total	153,718	174,933	190,223	190,230	191,921	193,101
of which: denominated in Euro	151,913	172,230	187,388	187,256	188,563	189,714
Short-term debt securities [1]	242	65	.	.	.	.
of which:						
Domestic issuers	.	52	.	0	0	0
Other issuers of the euro area	42	12	.	.	.	.
Long-term debt securities [2]	2,938	4,271	4,768	4,807	4,772	4,830
of which:						
Domestic issuers	298	396	573	571	577	570
Other issuers of the euro area	1,674	2,911	3,059	3,058	3,014	3,153
Shares	949	1,814	1,997	2,058	2,184	2,236
of which:						
Domestic issuers	387	267	276	292	299	307
Other issuers of the euro area	411	778	806	839	849	861
Investment fund shares	149,589	168,783	183,444	183,351	184,954	186,018
Borrowers note loans	71	140	137	134	131	130
Other assets	8,171	10,479	11,614	11,777	13,088	14,480
Liabilities	648	492	592	559	574	2,834
of which: loans received	221	183	190	186	190	2,409
Fund assets total [3]	163,101	187,661	203,958	204,447	207,338	208,364

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	2024	2025	2026			
			May	June	July	August
Securities of domestic issuers	676,085	719,164	757,552	760,317	762,673	766,662
Debt securities	168,092	171,010	176,982	177,958	176,747	175,907
Debt securities of banks (MFIs)	58,299	58,258	58,108	58,659	57,869	57,693
Debt securities of Non-MFIs	33,872	34,680	36,319	36,202	36,581	36,863
of which:						
Non-financial corporations	23,528	25,991	27,948	28,111	28,674	28,549
Insurance companies	2,228	2,202	2,332	2,333	2,252	2,215
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,114	6,437	6,022	5,742	5,655	6,098
Debt securities of the public sector total	75,921	78,073	82,555	83,096	82,297	81,351
Shares	99,578	107,280	107,653	106,110	108,088	110,615
Shares of MFIs	2,709	5,679	4,536	4,605	4,630	4,897
Shares (Non-MFIs)	96,869	101,601	103,117	101,505	103,458	105,718
of which:						
Non-financial corporations	77,351	81,908	84,658	82,182	83,195	85,159
Insurance companies	15,134	15,130	12,939	13,906	14,601	14,809
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,384	4,564	5,520	5,417	5,661	5,750
Investment fund shares	408,414	440,874	472,916	476,249	477,838	480,141
Securities of other countries of the euro area	875,231	928,182	970,788	984,062	973,083	981,527
Debt securities	437,385	445,370	450,469	453,231	446,518	447,984
Debt securities of banks (MFIs)	94,163	96,153	95,343	96,504	95,401	95,931
Debt securities of Non-MFIs	198,258	209,874	210,193	210,544	208,555	211,266
of which:						
Non-financial corporations	85,236	90,936	92,714	93,211	91,619	92,776
Insurance companies	3,012	2,899	3,021	3,166	3,033	3,054
Other Financial Intermediaries (OFIs) including financial auxiliaries	108,367	114,058	112,508	112,217	111,793	113,340
Debt securities of the public sector total	144,963	139,342	144,934	146,183	142,562	140,787
Shares	138,670	158,475	173,453	181,307	179,731	179,555
Shares of MFIs	12,656	25,210	26,071	27,752	29,349	29,777
Shares (Non-MFIs)	126,015	133,265	147,381	153,555	150,382	149,778
of which:						
Non-financial corporations	103,829	104,217	118,113	122,929	118,155	117,625
Insurance companies	4,982	6,065	6,335	6,982	7,557	7,263
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,204	22,982	22,934	23,645	24,670	24,890
Investment fund shares	299,176	324,338	346,866	349,523	346,834	353,987
Securities of other countries	889,324	934,790	999,856	1,011,991	1,006,787	1,017,011
Debt securities	436,205	453,729	463,674	469,991	464,253	465,155
Debt securities of banks (MFIs)	72,966	73,196	71,759	72,782	71,878	72,841
Debt securities of Non-MFIs	238,295	245,025	251,735	254,484	251,168	251,066
of which:						
Non-financial corporations	131,728	128,899	132,964	134,311	132,054	131,535
Insurance companies	2,537	2,986	2,920	3,072	3,013	2,990
Other Financial Intermediaries (OFIs) including financial auxiliaries	103,337	111,960	114,519	115,636	114,743	115,067
Debt securities of the public sector total	124,944	135,508	140,180	142,725	141,208	141,248
Shares	448,720	476,427	531,355	537,148	537,158	546,333
Shares of MFIs	14,633	18,243	17,811	19,196	20,539	20,331
Shares (Non-MFIs)	434,088	458,184	513,544	517,953	516,620	526,001
of which:						
Non-financial corporations	376,294	395,152	450,166	451,076	444,790	453,821
Insurance companies	8,098	8,719	7,843	8,566	9,079	8,724
Other Financial Intermediaries (OFIs) including financial auxiliaries	49,696	54,313	55,535	58,311	62,751	63,456
Investment fund shares	4,399	4,634	4,826	4,851	5,375	5,524

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	2024	2025	2026			
			May	June	July	August
Securities of domestic issuers	110,146	121,987	126,546	125,455	125,934	127,838
Debt securities	27,966	30,608	32,964	33,138	32,868	32,632
Debt securities of banks (MFIs)	9,002	9,026	8,947	9,121	8,938	8,949
Debt securities of Non-MFIs	5,420	5,856	6,070	5,995	6,065	6,289
of which:						
Non-financial corporations	3,294	3,676	3,843	3,884	3,956	3,974
Insurance companies	530	501	524	541	540	534
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,593	1,678	1,702	1,570	1,568	1,781
Debt securities of the public sector total	13,543	15,726	17,948	18,021	17,865	17,394
Shares	65,467	71,903	72,478	71,396	72,352	74,174
Shares of MFIs	2,010	4,395	3,445	3,466	3,432	3,594
Shares (Non-MFIs)	63,458	67,509	69,033	67,930	68,921	70,580
of which:						
Non-financial corporations	50,332	54,314	56,758	54,981	55,251	56,764
Insurance companies	10,710	10,469	8,875	9,602	10,033	10,139
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,416	2,725	3,399	3,347	3,636	3,676
Investment fund shares	16,713	19,475	21,103	20,921	20,713	21,032
Securities of other countries of the euro area	182,804	217,013	233,150	238,830	238,087	241,638
Debt securities	49,640	53,159	54,330	54,424	53,979	54,709
Debt securities of banks (MFIs)	10,720	11,628	11,961	12,094	12,058	12,039
Debt securities of Non-MFIs	22,699	26,990	27,243	27,178	27,053	27,928
of which:						
Non-financial corporations	9,027	10,729	11,246	11,211	11,107	11,090
Insurance companies	739	665	667	690	676	690
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,910	15,553	15,283	15,230	15,219	16,098
Debt securities of the public sector total	16,222	14,542	15,125	15,152	14,869	14,742
Shares	61,593	80,255	87,945	91,879	91,225	90,869
Shares of MFIs	5,981	13,140	13,837	14,563	15,398	15,709
Shares (Non-MFIs)	55,613	67,115	74,108	77,316	75,827	75,160
of which:						
Non-financial corporations	44,139	51,352	58,493	60,743	58,030	57,531
Insurance companies	3,091	3,688	3,896	4,383	4,811	4,566
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,382	12,074	11,719	12,190	12,986	13,062
Investment fund shares	71,571	83,599	90,875	92,528	92,883	96,060
Securities of other countries	274,830	300,616	334,046	338,081	339,091	346,987
Debt securities	38,135	39,979	43,706	44,037	44,201	44,560
Debt securities of banks (MFIs)	7,832	8,868	8,994	9,096	9,068	9,261
Debt securities of Non-MFIs	18,341	20,649	22,710	22,784	23,158	23,248
of which:						
Non-financial corporations	8,471	8,573	9,420	9,646	9,782	9,706
Insurance companies	150	177	167	171	169	174
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,682	11,818	13,007	12,851	13,099	13,237
Debt securities of the public sector total	11,962	10,462	12,002	12,157	11,974	12,051
Shares	236,138	259,649	289,223	292,930	293,776	301,260
Shares of MFIs	6,501	8,777	8,073	9,068	9,853	9,924
Shares (Non-MFIs)	229,637	250,872	281,150	283,862	283,922	291,336
of which:						
Non-financial corporations	199,581	218,137	248,459	248,808	245,976	252,932
Insurance companies	3,877	4,650	4,117	4,425	4,670	4,653
Other Financial Intermediaries (OFIs) including financial auxiliaries	26,179	28,085	28,574	30,629	33,277	33,751
Investment fund shares	557	988	1,118	1,114	1,114	1,167

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2024	2025	2026			
			May	June	July	August
Securities of domestic issuers	565,985	597,227	631,055	634,912	636,736	638,821
Debt securities	140,127	140,399	144,015	144,816	143,875	143,271
Debt securities of banks (MFIs)	49,296	49,229	49,158	49,535	48,927	48,740
Debt securities of Non-MFIs	28,452	28,824	30,249	30,207	30,516	30,573
of which:						
Non-financial corporations	20,234	22,314	24,105	24,227	24,718	24,575
Insurance companies	1,697	1,701	1,808	1,792	1,712	1,681
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,521	4,758	4,320	4,172	4,086	4,318
Debt securities of the public sector total	62,378	62,346	64,607	65,074	64,432	63,957
Shares	34,111	35,377	35,175	34,714	35,736	36,441
Shares of MFIs	699	1,284	1,091	1,139	1,198	1,303
Shares (Non-MFIs)	33,412	34,093	34,084	33,575	34,537	35,138
of which:						
Non-financial corporations	27,019	27,594	27,900	27,202	27,944	28,394
Insurance companies	4,424	4,660	4,063	4,304	4,568	4,670
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,968	1,839	2,121	2,069	2,025	2,074
Investment fund shares	391,747	421,452	451,866	455,382	457,125	459,109
Securities of other countries of the euro area	692,442	711,086	737,545	745,147	734,898	739,790
Debt securities	387,745	392,122	396,060	398,736	392,470	393,206
Debt securities of banks (MFIs)	83,444	84,481	83,346	84,375	83,307	83,857
Debt securities of Non-MFIs	175,560	182,840	182,905	183,330	181,469	183,305
of which:						
Non-financial corporations	76,209	80,188	81,448	81,986	80,500	81,674
Insurance companies	2,273	2,234	2,354	2,476	2,356	2,364
Other Financial Intermediaries (OFIs) including financial auxiliaries	95,457	98,481	97,200	96,966	96,553	97,221
Debt securities of the public sector total	128,741	124,800	129,808	131,031	127,693	126,044
Shares	77,077	78,220	85,508	89,428	88,506	88,686
Shares of MFIs	6,675	12,070	12,235	13,189	13,951	14,068
Shares (Non-MFIs)	70,402	66,150	73,273	76,240	74,555	74,618
of which:						
Non-financial corporations	59,689	52,865	59,620	62,186	60,125	60,094
Insurance companies	1,891	2,377	2,438	2,599	2,747	2,696
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,821	10,908	11,215	11,454	11,683	11,828
Investment fund shares	227,620	240,744	255,977	256,982	253,922	257,898
Securities of other countries	614,494	634,130	665,781	673,887	667,673	670,000
Debt securities	398,070	413,705	419,940	425,930	420,029	420,571
Debt securities of banks (MFIs)	65,134	64,305	62,758	63,679	62,802	63,572
Debt securities of Non-MFIs	219,955	224,354	229,005	231,684	227,994	227,802
of which:						
Non-financial corporations	123,257	120,317	123,536	124,657	122,264	121,820
Insurance companies	2,387	2,809	2,753	2,901	2,844	2,816
Other Financial Intermediaries (OFIs) including financial auxiliaries	93,655	100,130	101,499	102,777	101,637	101,822
Debt securities of the public sector total	112,982	125,046	128,178	130,568	129,233	129,197
Shares	212,582	216,778	242,132	244,219	243,382	245,073
Shares of MFIs	8,132	9,466	9,738	10,128	10,685	10,407
Shares (Non-MFIs)	204,451	207,313	232,394	234,091	232,697	234,666
of which:						
Non-financial corporations	176,713	177,016	201,707	202,268	198,814	200,889
Insurance companies	4,221	4,069	3,726	4,142	4,409	4,071
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,517	26,228	26,961	27,682	29,475	29,705
Investment fund shares	3,842	3,647	3,708	3,738	4,261	4,356

I. Open-end domestic mutual funds

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

€ million

Month under review: August 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,765,200	1,089,046	226,465	363,385	836,503	839,652
Countries oft the euro area	1,748,189	623,891	153,624	222,138	290,170	834,128
Germany	766,662	175,907	57,693	81,351	110,615	480,141
Belgium	33,627	28,197	3,103	17,447	5,407	23
Estonia	765	692	188	401	.	73
Finland	18,852	13,015	5,059	5,535	5,770	66
France	190,409	122,542	39,621	37,737	56,437	11,429
Greece	2,535	1,630	815	663	905	0
Ireland	185,450	42,375	263	4,044	14,913	128,162
Italy	57,449	39,025	8,374	18,371	18,424	0
Croatia	997	996	90	906	.	0
Latvia	949	949	13	812	0	0
Lithuania	1,543	1,542	20	1,419	1	0
Luxembourg	253,361	33,775	630	920	9,410	210,176
Malta	241	239	28	110	2	0
Netherlands	127,613	83,598	16,078	7,879	40,662	3,353
Austria	28,566	24,255	7,821	13,330	3,684	627
Portugal	6,782	5,352	1,380	3,156	1,430	0
Slovakia	4,494	4,494	1,489	2,682	0	0
Slowenia	2,083	2,056	127	1,910	27	0
Spain	63,611	41,142	10,803	21,436	22,400	70
Cyprus	439	361	25	334	70	.
Other countries of the EU	73,709	55,657	26,183	17,319	17,803	249
Denmark	28,965	22,111	17,215	1,676	6,664	189
Poland	7,979	7,076	1,002	5,445	904	0
Sweden	22,436	12,544	5,296	1,026	9,833	59
Czech Republic	3,772	3,743	1,131	916	29	0
Other countries	943,302	409,498	46,658	123,928	528,529	5,275
of which: Australia	24,272	18,339	6,546	5,493	5,929	.
China	4,837	605	34	499	4,233	0
Japan	46,519	12,422	875	2,060	34,097	0
Canada	35,491	21,216	10,638	5,621	14,251	24
Mexico	10,837	9,888	262	6,698	949	0
Norway	14,448	9,941	5,864	819	4,507	0
Russia	12	7	0	7	5	0
Switzerland	36,483	5,008	1,736	377	31,168	308
Turkey	2,043	1,842	305	1,027	201	0
USA	469,181	157,606	4,365	24,046	310,720	855
United Kingdom	99,977	47,608	8,004	5,575	51,676	693

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: August 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	716,463	131,901	30,249	44,187	466,303	118,259
Countries oft the euro area	369,476	87,341	20,987	32,136	165,043	117,092
Germany	127,838	32,632	8,949	17,394	74,174	21,032
Belgium	4,979	2,238	391	1,030	2,727	14
Estonia	97	94	18	57	.	3
Finland	3,898	1,402	616	457	2,449	47
France	45,842	14,238	4,687	3,898	29,627	1,977
Greece	629	379	188	142	250	0
Ireland	59,634	7,618	80	290	9,541	42,475
Italy	16,242	7,127	1,418	3,764	9,115	0
Croatia	129	129	26	103	.	0
Latvia	104	104	5	77	0	0
Lithuania	175	174	2	136	1	0
Luxembourg	55,875	2,809	133	61	2,509	50,557
Malta	21	21	13	7	.	0
Netherlands	32,026	9,856	1,992	544	21,557	613
Austria	4,175	2,169	827	827	1,631	375
Portugal	1,173	680	215	301	492	0
Slovakia	291	291	148	115	0	0
Slowenia	115	112	43	60	3	0
Spain	16,006	5,080	1,222	2,727	10,926	0
Cyprus	71	35	13	21	36	0
Other countries of the EU	14,119	5,570	2,343	1,527	8,369	180
Denmark	5,156	1,655	917	239	3,323	179
Poland	1,202	756	229	410	446	0
Sweden	6,111	1,520	754	30	4,590	.
Czech Republic	495	494	135	87	2	0
Other countries	332,869	38,990	6,918	10,523	292,891	988
of which: Australia	3,714	1,722	970	173	1,992	0
China	1,268	58	.	46	1,209	0
Japan	14,054	1,032	35	140	13,021	0
Canada	12,256	2,639	2,082	331	9,604	12
Mexico	736	619	13	408	117	0
Norway	4,135	1,423	730	298	2,711	0
Russia	4	4	0	4	0	0
Switzerland	16,149	735	259	65	15,263	151
Turkey	168	152	35	81	16	0
USA	204,742	13,186	549	2,734	191,435	121
United Kingdom	32,934	5,218	1,255	401	27,629	87

I. Open-end domestic mutual funds

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

€ million

Month under review: August 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,048,612	957,048	196,170	319,199	370,200	721,363
Countries oft the euro area	1,378,612	536,477	132,597	190,002	125,127	717,007
Germany	638,821	143,271	48,740	63,957	36,441	459,109
Belgium	28,641	25,951	2,712	16,417	2,681	.
Estonia	668	598	170	344	0	.
Finland	14,950	11,610	4,439	5,078	3,321	20
France	144,545	108,282	34,919	33,838	26,810	9,452
Greece	1,906	1,251	628	521	655	0
Ireland	125,811	34,752	183	3,754	5,372	85,687
Italy	41,207	31,898	6,956	14,607	9,309	0
Croatia	867	867	64	803	0	0
Latvia	844	844	8	735	0	0
Lithuania	1,368	1,368	17	1,283	0	0
Luxembourg	197,454	30,963	496	859	6,901	159,590
Malta	219	218	16	103	1	0
Netherlands	95,564	73,718	14,074	7,335	19,105	2,740
Austria	24,391	22,085	6,994	12,503	2,054	252
Portugal	5,609	4,672	1,165	2,854	937	0
Slovakia	4,204	4,204	1,341	2,567	0	0
Slowenia	1,968	1,944	83	1,850	23	0
Spain	47,600	36,057	9,576	18,709	11,473	70
Cyprus	367	326	12	313	33	.
Other countries of the EU	59,590	50,087	23,840	15,792	9,434	69
Denmark	23,808	20,456	16,299	1,437	3,342	.
Poland	6,777	6,320	774	5,035	458	0
Sweden	16,325	11,024	4,542	996	5,242	59
Czech Republic	3,277	3,249	997	828	28	0
Other countries	610,410	370,484	39,733	113,405	235,639	4,287
of which: Australia	20,558	16,617	5,576	5,320	3,937	.
China	3,570	546	34	453	3,023	0
Japan	32,465	11,389	840	1,921	21,076	0
Canada	23,235	18,576	8,556	5,289	4,646	13
Mexico	10,101	9,269	249	6,290	832	0
Norway	10,310	8,514	5,133	521	1,796	0
Russia	8	3	0	3	5	0
Switzerland	20,334	4,272	1,476	312	15,905	157
Turkey	1,874	1,690	271	946	184	0
USA	264,432	144,412	3,816	21,312	119,286	734
United Kingdom	67,030	42,377	6,742	5,174	24,047	606

I. Open-end domestic mutual funds

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

Month under review: August 2026

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Number of funds [3] [4]				
Residents	4,453	247	657	2,228
of which:				
Credit institutions	962	10	102	512
Insurance companies	701	81	191	249
Life insurance companies	175	17	43	60
Other insurance companies	526	64	148	189
Pension fund institutions	873	36	95	426
Other financial intermediaries	378	22	64	79
Financial auxiliaries	17	0	.	6
Non-financial corporations	453	27	67	292
General Government	.	0	0	.
State Government	16	0	.	14
Local Government	58	0	5	50
Social insurance institutions	110	4	36	32
Supplemetary pension funds by the public sector and by churches	175	29	35	85
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	703	38	58	482
Non-residents	15	0	4	4
Specialised funds, total	4,469	247	661	2,232
of which:				
Distribution funds	4,178	212	635	2,082
Cumulative funds	280	35	26	149
Fund assets (million €) [3]				
Residents	2,338,291	157,504	430,836	1,227,494
of which:				
Credit institutions	236,735	3,187	29,404	115,703
Insurance companies	551,517	51,024	228,017	203,475
Life insurance companies	127,451	2,822	29,855	73,865
Other insurance companies	424,065	48,201	198,162	129,610
Pension fund institutions	652,960	48,019	52,122	337,736
Other financial intermediaries	129,478	12,728	33,028	39,404
Financial auxiliaries	3,128	0	.	1,219
Non-financial corporations	230,235	17,411	44,311	135,744
General Government	.	0	0	.
State Government	4,413	0	.	4,148
Local Government	15,380	0	734	14,431
Social insurance institutions	43,732	1,092	7,769	22,480
Supplemetary pension funds by - the public sector and by churches	198,591	11,955	14,000	157,368
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	269,439	12,090	21,024	193,902
Non-residents	2,790	0	957	354
Specialised funds, total	2,341,406	157,504	431,793	1,227,848
of which:				
Distribution funds	2,245,867	145,401	423,683	1,172,366
Cumulative funds	94,702	12,103	8,110	55,482

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: August 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Number of funds [3 4]
685	.	387	236	Residents
				of which:
116	0	177	44	Credit institutions
110	0	26	39	Insurance companies
26	0	10	14	Life insurance companies
84	0	16	25	Other insurance companies
184	.	46	82	Pension fund institutions
205	0	.	5	Other financial intermediaries
.	0	5	0	Financial auxiliaries
22	.	25	19	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
29	0	0	9	Social insurance institutions
6	0	17	.	Supplemetary pension funds by the public sector and by churches
6	0	82	35	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
7	0	0	0	Non-residents
692	.	388	236	Specialised funds, total
				of which:
664	0	364	210	istribution funds
19	.	23	26	Cumulative funds
				Fund assets (million €) [3]
180,144	.	129,842	208,364	Residents
				of which:
25,261	0	54,336	8,705	Credit institutions
36,132	0	8,326	22,971	Insurance companies
8,872	0	3,757	6,709	Life insurance companies
27,261	0	4,569	16,262	Other insurance companies
57,684	.	27,705	128,146	Pension fund institutions
43,179	0	.	332	Other financial intermediaries
.	0	825	0	Financial auxiliaries
3,771	.	9,862	19,131	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
9,484	0	0	2,908	Social insurance institutions
1,618	0	3,464	.	Supplemetary pension funds by - the public sector and by churches
1,526	0	24,072	15,985	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,479	0	0	0	Non-residents
181,623	.	130,168	208,364	Specialised funds, total
				of which:
178,943	0	127,772	194,245	Distribution funds
1,891	.	2,347	14,120	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: August 2026

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Net sales receipts [3]				
Residents	2,413	– 288	782	1,579
of which:				
Credit institutions	– 206	0	67	– 315
Insurance companies	484	– 43	585	– 274
Life insurance companies	– 181	– 9	9	– 234
Other insurance companies	665	– 34	576	– 39
Pension fund institutions	336	190	– 76	447
Other financial intermediaries	– 458	– 558	– 51	167
Financial auxiliaries	0	0	.	0
Non-financial corporations	1,740	– 4	175	1,487
General Government	.	0	0	.
State Government	27	0	.	27
Local Government	– 7	0	0	– 8
Social insurance institutions	58	0	4	– 12
Supplemetary pension funds by the public sector and by churches	252	– 99	140	12
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	187	226	– 63	47
Non-residents	– 4	0	0	0
Specialised funds, total	2,409	– 288	782	1,579
of which:				
Distribution funds	2,428	– 224	718	1,580
Cumulative funds	– 19	– 64	64	– 1
Sales receipts				
Residents	14,926	1,261	1,767	5,669
of which:				
Credit institutions	3,217	17	103	688
Insurance companies	3,532	134	665	269
Life insurance companies	101	15	11	22
Other insurance companies	3,430	119	654	247
Pension fund institutions	3,219	728	414	1,376
Other financial intermediaries	615	121	106	281
Financial auxiliaries	0	0	.	0
Non-financial corporations	1,975	5	220	1,603
General Government	.	0	0	.
State Government	27	0	.	27
Local Government	7	0	0	7
Social insurance institutions	83	0	5	13
Supplemetary pension funds by - the public sector and by churches	1,090	2	140	750
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,162	255	114	656
Non-residents	0	0	0	0
Specialised funds, total	14,926	1,261	1,767	5,669
of which:				
Distribution funds	14,710	1,231	1,699	5,581
Cumulative funds	216	30	68	88

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: August 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Net sales receipts [3]
282	.	283	– 250	Residents
				of which:
– 37	0	74	5	Credit institutions
88	0	11	114	Insurance companies
0	0	8	41	Life insurance companies
88	0	2	72	Other insurance companies
247	.	268	– 762	Pension fund institutions
– 46	0	.	30	Other financial intermediaries
.	0	0	0	Financial auxiliaries
31	.	36	14	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
0	0	0	66	Social insurance institutions
0	0	8	.	Supplemetary pension funds by the public sector and by churches
0	0	– 114	92	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
– 4	0	0	0	Non-residents
278	.	283	– 250	Specialised funds, total
				of which:
272	0	325	– 270	istribution funds
6	.	– 42	19	Cumulative funds
				Sales receipts
594	.	2,817	2,793	Residents
				of which:
6	0	2,396	7	Credit institutions
112	0	11	2,338	Insurance companies
0	0	8	42	Life insurance companies
112	0	2	2,296	Other insurance companies
335	.	287	56	Pension fund institutions
77	0	.	30	Other financial intermediaries
.	0	0	0	Financial auxiliaries
64	.	69	14	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
0	0	0	66	Social insurance institutions
0	0	8	.	Supplemetary pension funds by - the public sector and by churches
0	0	46	92	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	0	0	0	Non-residents
594	.	2,817	2,793	Specialised funds, total
				of which:
588	0	2,817	2,769	Distribution funds
6	.	0	24	Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on: Equity funds	Bond funds	Mixed securities funds [1]	Other funds
	Number of funds [2]				
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2024	391	23	6	182	162
2025	460	28	12	205	188
2025 May	392	23	6	183	164
June	397	24	6	187	164
July	400	24	6	186	168
Aug.	400	24	6	186	168
Sep.	398	24	6	185	167
Oct.	401	24	6	187	167
Nov.	409	26	6	189	171
Dec.	460	28	12	205	188
2026 Jan.	458	28	12	204	189
Feb.	460	28	12	203	190
Mar.	460	28	12	201	192
Apr.	462	29	13	200	193
May	462	29	13	200	193
June	463	29	13	199	195
July	462	29	13	198	195
Aug.	468	29	13	202	197
	Net sales receipts (million €) [3]				
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022	3,133	14	– 0	19	2,949
2023	3,926	4	– 1	– 12	3,380
2024	5,442	31	12	313	4,563
2025	5,753	8	– 7	681	4,974
2025 May	278	– 9	1	302	– 30
June	3,395	19	0	2,994	309
July	2,189	– 3	6	1,332	726
Aug.	627	– 0	6	– 76	620
Sep.	532	5	– 0	482	– 22
Oct.	1,135	1	2	539	334
Nov.	2,937	– 117	12	704	2,244
Dec.	5,753	8	– 7	681	4,974
2026 Jan.	1,490	– 21	0	809	570
Feb.	833	14	3	790	7
Mar.	786	6	2	709	– 18
Apr.	951	3	16	796	17
May	1,122	249	73	645	95
June	512	228	52	677	– 490
July	4,703	170	78	1,438	2,716
Aug.	174	– 0	– 8	519	– 633
	Sales receipts (million €) [4]				
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022	5,520	17	1	1,820	3,453
2023	5,829	15	1	1,648	3,598
2024	6,878	92	14	1,370	4,880
2025	6,626	38	5	1,193	5,283
2025 May	1,725	5	2	1,393	310
June	4,063	222	2	3,282	484
July	2,642	6	8	1,666	833
Aug.	1,821	11	9	1,044	680
Sep.	1,194	10	4	845	269
Oct.	2,043	8	4	1,294	478
Nov.	4,390	16	14	1,937	2,327
Dec.	6,626	38	5	1,193	5,283
2026 Jan.	2,683	18	6	1,772	681
Feb.	2,519	102	8	1,679	660
Mar.	5,881	32	7	2,782	2,966
Apr.	2,156	79	24	1,563	352
May	1,804	270	79	966	429
June	2,009	252	59	1,179	474
July	5,462	197	82	1,863	3,019
Aug.	3,736	36	19	909	2,475

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: August 2026

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds [1]	Other funds
Deposits and loan claims	5,010	76	22	2,050	2,316
of which: at domestic banks in Euro	4,563	72	22	1,895	2,033
Securities total	242,684	4,462	1,348	59,530	172,063
of which: in Euro	225,332	2,890	1,104	48,911	167,650
Short-term debt securities	217	0	.	134	69
of which:					
Domestic issuers	99	0	0	99	0
Other issuers of the euro area	118	0	.	35	69
Long-term debt securities	7,196	31	.	4,044	2,812
of which:					
Domestic issuers	919	.	.	734	131
Other issuers of the euro area	4,783	8	.	2,306	2,298
Shares	4,017	446	0	1,712	1,526
of which:					
Domestic issuers	473	35	0	172	266
Other issuers of the euro area	1,250	98	0	529	420
Investment fund shares	231,255	3,985	1,171	53,640	167,655
Borrowers note loans	130	0	0	.	59
Other assets	15,090	8	3	1,470	9,337
Liabilities	3,379	20	1	712	2,415
of which: loans received	2,427	0	0	18	2,227
Fund assets total [4]	259,528	4,526	1,371	62,377	181,352

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	2024	2025	2026			
			May	June	July	August
All countries	207,638	205,372	205,281	205,397	204,971	204,668
Countries of the euro area	190,158	190,161	190,314	190,407	190,007	189,726
Germany	161,647	162,268	162,384	162,290	161,950	161,682
Belgium	509	451	452	451	452	453
Finland	91	87	.	.	.	.
France	11,325	11,310	11,235	11,232	11,203	11,176
Ireland	803	762	935	918	919	919
Italy	1,316	773	762	762	762	766
Croatia	–	0	0	0	0	0
Luxembourg	302	297	297	297	298	296
Netherlands	9,206	9,343	9,307	9,332	9,312	9,306
Austria	2,551	2,709	2,872	2,836	2,809	2,815
Portugal	206	214	215	215	217	217
Spain	2,203	1,949	1,768	1,986	1,997	2,010
Other countries of the EU	3,943	3,626	3,611	3,613	3,611	3,607
Of which:						
Denmark	146	146	.	.	.	.
Poland	3,646	3,324	3,310	3,313	3,310	3,306
Other countries	13,537	11,585	11,356	11,377	11,353	11,335
Of which:						
Japan	.	118	.	.	.	.
Switzerland	534	519	534	528	523	523
Singapore	–	0	0	0	0	0
Turkey	.	100	.	.	.	.
USA	3,213	2,255	.	.	.	.
United Kingdom	9,299	8,359	8,357	8,347	8,333	8,336

I. Open-end domestic mutual funds

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

End of year or month, million €

	2024	2025	2026			
			May	June	July	August
Number of funds						
Total	122	126	125	125	125	125
of which: Synthetic funds	.	2	.	.	.	.
of which:						
Equity funds	91	95	96	96	96	96
of which: Synthetic funds	.	2	.	.	.	.
Bond funds	27	30	28	28	28	28
of which: Synthetic funds	–	0	0	0	0	0
Total	64,161	86,053	96,504	96,765	97,945	99,425
of which: Synthetic funds	.	355	.	.	.	.
of which:						
Equity funds	59,466	79,818	88,914	89,002	90,212	91,687
of which: Synthetic funds	.	355	.	.	.	.
Bond funds	3,859	5,845	7,087	7,267	7,241	7,226
of which: Synthetic funds	–	0	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	2024	2025	2026			
			May	June	July	August
Total						
Deposits and loan claims	205	215	326	315	227	282
of which: at domestic banks in Euro	143	168	236	197	179	218
Securities total	63,772	85,595	95,783	96,205	97,451	98,827
of which: in Euro	38,168	53,698	57,268	57,171	57,670	58,592
Short-term debt securities [1]	–	0	0	0	0	0
Long-term debt securities [2]	4,038	6,091	7,428	7,599	7,579	7,573
of which:						
Domestic issuers	2,748	4,428	4,727	4,707	4,645	4,633
Other issuers of the euro area	908	1,021	1,104	1,108	1,059	1,060
Shares	59,732	79,483	88,344	88,594	89,859	91,242
of which:						
Domestic issuers	16,944	23,088	23,372	22,737	23,082	23,674
Other issuers of the euro area	17,126	24,750	27,576	28,213	28,413	28,782
Investment fund shares	.	22	11	12	13	12
Other assets	268	390	860	408	394	450
Liabilities	84	148	461	161	124	132
Fund assets total [3]	64,161	86,053	96,504	96,765	97,945	99,425
of which: Equity funds						
Deposits and loan claims	147	130	198	169	134	158
of which: at domestic banks in Euro	86	86	139	95	88	114
Securities total	59,180	79,505	88,355	88,606	89,871	91,254
of which: in Euro	33,804	48,070	51,242	51,158	51,785	52,726
Short-term debt securities [1]	–	0	0	0	0	0
Long-term debt securities [2]	–	0	0	0	0	0
Shares	59,178	79,483	88,344	88,594	89,859	91,242
of which:						
Domestic issuers	16,790	23,088	23,372	22,737	23,082	23,674
Other issuers of the euro area	16,726	24,750	27,576	28,213	28,413	28,782
Investment fund shares	.	22	11	12	13	12
Other assets	213	322	786	335	296	378
Liabilities	74	139	422	106	88	102
Fund assets total [3]	59,466	79,818	88,914	89,002	90,212	91,687
of which: Bond funds						
Deposits and loan claims	13	18	43	62	10	37
of which: at domestic banks in Euro	11	15	12	17	9	18
Securities total	3,807	5,769	7,012	7,190	7,173	7,150
of which: in Euro	3,579	5,307	5,610	5,604	5,479	5,444
Short-term debt securities [1]	–	0	0	0	0	0
Long-term debt securities [2]	3,807	5,769	7,012	7,190	7,173	7,150
of which:						
Domestic issuers	2,531	4,107	4,312	4,297	4,238	4,210
Other issuers of the euro area	894	1,021	1,104	1,108	1,059	1,060
Shares	–	0	0	0	0	0
Investment fund shares	–	0	0	0	0	0
Other assets	39	67	67	71	95	68
Liabilities	1	9	34	55	36	29
Fund assets total [3]	3,859	5,845	7,087	7,267	7,241	7,226

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	2024	2025	2026			
			May	June	July	August
Deposits and loan claims	7,097	6,967	7,023	7,382	7,447	7,422
of which: at domestic banks in Euro	5,703	5,608	5,776	6,035	6,125	6,130
Securities total	1,446	2,742	2,813	2,891	2,825	2,905
of which:						
Debt securities	187	219	213	209	214	214
Shares	358	1,097	1,158	1,138	1,135	1,135
Investment fund shares	901	1,426	1,443	1,544	1,477	1,556
Loans to real estate companies	3,638	4,382	4,432	4,522	4,526	4,519
of which:						
Domestic	2,595	2,870	2,826	2,900	2,900	2,900
Euro area excluding Germany	710	1,145	1,227	1,236	1,236	1,236
Borrowers note loans	112	96	96	96	94	94
Unsecuritised loans receivable	6,255	5,009	4,765	4,786	4,865	4,866
of which:						
Domestic	4,694	3,870	3,699	3,742	3,774	3,777
Euro area excluding Germany	1,204	731	640	635	641	638
Receivables from securities lending and repurchase transactions	.	19	.	.	.	.
Undeveloped land	662	1,146	1,199	1,208	1,257	1,266
of which:						
Domestic	587	1,145	1,198	1,205	1,254	1,262
Euro area excluding Germany	–	0	0	.	.	.
Developed land	30,691	30,450	30,557	30,598	30,903	31,190
of which:						
Domestic	28,983	28,913	28,965	29,024	29,346	29,501
Euro area excluding Germany	1,405	1,309	1,298	1,300	1,282	1,414
Ships, shipbuilding, ship components and spare parts	849	754	748	747	747	742
of which:						
Domestic	368	314	314	338	337	337
Euro area excluding Germany	18	8	.	.	.	.
Containers	–	0	0	0	0	0
Aircraft, aircraft components and space parts	1,072	986	917	915	915	915
of which:						
Domestic	859	821	752	751	751	751
Euro area excluding Germany	–	12	.	.	.	.
Investments in energy production, transmission and storage	390	259	200	183	183	184
Other non-financial assets	255	226	178	171	166	165
Participating interests in real estate companies	14,080	13,033	13,639	13,675	13,686	14,354
of which:						
Domestic	11,166	10,155	10,502	10,505	10,515	11,207
Euro area excluding Germany	1,174	1,247	1,364	1,366	1,365	1,359
Participating interests in other companies	43,704	43,621	47,071	47,150	48,383	48,928
of which:						
Domestic	30,143	29,599	31,571	31,684	32,590	32,800
Euro area excluding Germany	6,384	5,844	6,453	6,368	6,487	6,561
Other receivables	2,667	3,621	3,410	3,427	3,417	3,419
Other assets	3,297	4,829	6,267	6,303	6,421	6,553
Sum of assets	116,293	118,203	123,369	124,107	125,884	127,568
Borrowings	16,921	16,271	16,028	16,120	16,581	16,789
of which:						
Domestic	16,439	15,799	15,573	15,633	15,727	15,954
Liabilities from securities lending and repurchases transactions	59	41	158	159	158	134
Other liabilities	5,525	4,502	3,762	3,827	4,042	3,972
Sum of liabilities (excluding fund assets)	22,507	20,815	19,923	20,104	20,777	20,887
Fund assets [1]	93,786	97,431	103,469	104,026	105,134	106,707
For information:						
Number of funds included	3,148	3,417	3,384	3,397	3,410	3,422
Net sales receipts	1,285	208	462	974	709	596
Sales receipts	1,816	1,623	807	1,340	848	682
Earnings distribution	398	357	148	201	374	345
Initial equity	175,042	176,037	155,500	168,807	170,745	777,208

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	2024	2025	2026			
			May	June	July	August
Bank deposits	3,141	3,014	3,118	3,200	3,301	3,373
of which: at domestic banks in Euro	2,827	2,711	2,759	2,818	2,925	3,034
Securities total	637	621	592	624	612	621
of which:						
Debt securities	64	74	45	45	45	45
Shares	.	4	.	.	.	.
Investment fund shares	557	543	543	544	532	542
Loans to real estate companies	3,306	4,097	4,176	4,223	4,223	4,221
of which:						
Domestic	2,444	2,738	2,704	2,740	2,740	2,738
Euro area excluding Germany	673	1,114	1,227	1,236	1,236	1,236
Borrowers note loans	–	68	.	.	.	.
Unsecuritised loans receivable	836	170	152	192	172	181
of which:						
Domestic	466	158	140	178	160	169
Euro area excluding Germany	.	1	.	.	1	1
Receivables from securities lending and repurchase transactions	–	0	0	0	0	0
Undeveloped land	661	1,146	1,199	1,208	1,257	1,265
of which:						
Domestic	587	1,145	1,198	1,205	1,254	1,262
Euro area excluding Germany	–	0	0	.	.	.
Developed land	30,405	30,193	30,303	30,344	30,650	30,937
of which:						
Domestic	28,697	28,656	28,711	28,770	29,094	29,249
Euro area excluding Germany	1,405	1,309	1,298	1,300	1,282	1,414
Other non-financial assets	5	21	21	21	21	21
Participating interests in real estate companies	12,971	12,341	12,902	12,920	12,915	13,573
of which:						
Domestic	10,394	9,695	10,033	10,036	10,023	10,702
Euro area excluding Germany	1,108	1,186	1,289	1,293	1,290	1,284
Participating interests in other companies	2,523	2,330	2,357	2,465	2,625	2,700
of which:						
Domestic	2,005	1,973	1,899	1,922	2,006	2,044
Euro area excluding Germany	178	29	97	136	223	249
Other receivables	1,221	1,379	1,326	1,353	1,366	1,364
Other assets	1,343	1,643	1,720	1,787	1,756	1,707
Sum of assets	57,068	57,042	57,952	58,427	58,987	60,054
Borrowings	14,962	14,709	14,604	14,683	15,123	15,353
of which:						
Domestic	14,650	14,404	14,282	14,370	14,442	14,673
Liabilities from securities lending and repurchases transactions	31	13	130	131	130	106
Other liabilities	2,889	1,901	2,040	2,010	2,149	2,170
Sum of liabilities (excluding fund assets)	17,884	16,623	16,775	16,822	17,401	17,628
Fund assets [1]	39,184	40,419	41,177	41,604	41,586	42,426
For information:						
Number of funds included	1,229	1,378	1,363	1,376	1,381	1,385
Net sales receipts	67	– 210	101	14	9	37
Sales receipts	413	912	109	38	29	41
Earnings distribution	156	95	59	61	214	30
Initial equity	45,332	62,938	55,558	56,870	57,155	662,748

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

Explanatory notes

Mutual funds

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

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

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

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

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

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