



Investment funds statistics Updated issue

Statistical Series

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ISSN 2699-9137

Please consult the relevant table for the date of the last update.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Memo item Net external transactions 6	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents			Non-residents 5					
				Total	Credit institutions including building and loan associations 1		Total	Domestic mutual fund shares	Foreign mutual fund shares	Other sectors		
					Total	Domestic mutual fund shares						Foreign mutual fund shares
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
2024 Oct.	17,941	5,565	12,377	18,953	634	435	199	18,319	6,141	12,178	- 1,012	13,388
Nov.	16,429	1,778	14,650	16,989	555	727	- 172	16,434	1,611	14,822	- 560	15,210
Dec.	27,016	12,681	14,335	27,562	3,296	928	2,368	24,266	12,299	11,967	- 546	14,881
2025 Jan.	26,230	5,450	20,780	26,319	1,010	978	32	25,309	4,561	20,748	- 89	20,869
Feb.	21,643	6,511	15,132	18,110	303	330	- 27	17,807	2,648	15,159	3,533	11,599
Mar.	13,391	5,442	7,949	11,357	853	582	271	10,504	2,826	7,678	2,034	5,915
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.	25,238	7,554	17,684	24,417	389	348	41	24,028	6,385	17,643	821	16,863

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	- 3,126	- 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
2024 Oct.	6,679	56	6,622	6,640	0	1	- 1	6,640	16	6,623	39	6,583
Nov.	8,158	- 231	8,389	8,015	3	2	1	8,012	- 376	8,388	143	8,246
Dec.	5,257	46	5,211	5,256	0	0	0	5,256	45	5,211	1	5,210
2025 Jan.	6,753	204	6,550	6,772	- 5	- 4	- 1	6,777	226	6,551	- 18	6,568
Feb.	1,641	83	1,559	1,665	2	1	1	1,663	106	1,558	- 24	1,582
Mar.	2,713	253	2,460	2,846	1	1	0	2,845	386	2,460	- 133	2,593
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	7	2	1,912	61	1,852	- 0	1,854
Feb.	2,424	85	2,339	2,402	6	5	- 1	2,396	56	2,340	22	2,317

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	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
2024 Oct.	7,915	3,501	1,246	531	1,324	11	57	9
Nov.	7,901	3,502	1,243	529	1,329	11	57	9
Dec.	7,910	3,518	1,259	535	1,321	11	57	9
2025 Jan.	7,890	3,504	1,265	531	1,310	11	55	10
Feb.	7,896	3,507	1,260	534	1,315	11	55	10
Mar.	7,896	3,513	1,265	537	1,314	11	54	10
Apr.	7,922	3,537	1,277	540	1,323	11	54	10
May	7,946	3,562	1,289	544	1,335	11	54	10
June	7,963	3,577	1,300	544	1,335	11	54	10
July	7,961	3,577	1,297	547	1,332	11	54	10
Aug.	7,972	3,585	1,303	549	1,329	11	54	10
Sep.	7,998	3,607	1,306	554	1,341	11	54	10
Oct.	8,005	3,605	1,306	552	1,338	11	54	10
Nov.	8,018	3,613	1,309	552	1,341	11	54	10
Dec.	8,072	3,668	1,351	572	1,331	12	55	9
2026 Jan.	8,076	3,680	1,357	578	1,334	12	55	9
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
2024 Oct.	41,151.9	9,313.1	3,046.5	1,097.0	1,606.9	84.8	3,020.8	6.0
Nov.	41,230.6	9,266.2	3,009.4	1,093.0	1,601.7	85.2	3,007.2	5.9
Dec.	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2025 Jan.	42,728.3	9,251.2	2,995.8	1,091.4	1,601.3	88.8	2,971.8	7.0
Feb.	43,518.9	9,315.5	3,038.7	1,095.2	1,607.1	91.2	2,954.2	7.0
Mar.	43,674.5	9,393.4	3,104.9	1,101.5	1,605.8	93.5	2,930.8	6.9
Apr.	43,691.9	9,390.6	3,083.5	1,105.9	1,607.1	102.0	2,914.1	6.9
May	44,054.5	9,472.8	3,137.1	1,122.2	1,616.2	100.7	2,901.2	6.9
June	44,181.7	9,509.4	3,157.5	1,133.6	1,611.4	103.0	2,891.8	6.9
July	44,273.8	9,547.9	3,184.5	1,142.0	1,614.6	102.5	2,871.5	6.9
Aug.	44,406.9	9,574.4	3,202.3	1,146.1	1,615.0	103.4	2,857.2	6.9
Sep.	44,887.8	9,590.1	3,213.4	1,141.8	1,618.4	102.1	2,843.7	6.9
Oct.	44,997.3	9,635.5	3,247.8	1,142.2	1,615.5	101.4	2,831.7	6.9
Nov.	45,428.9	9,697.4	3,280.8	1,146.9	1,621.6	101.1	2,816.7	6.9
Dec.	45,807.9	9,760.0	3,297.3	1,123.5	1,597.5	98.5	2,796.9	5.8
2026 Jan.	46,015.8	9,838.5	3,335.8	1,126.3	1,603.5	99.1	2,786.5	5.8
Net asset value (€ million)								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2025	3,008,437	773,001	387,195	65,415	146,426	6,268	112,689	677
2024 Oct.	2,824,840	701,222	327,620	61,633	137,121	5,485	125,045	629
Nov.	2,871,509	714,853	338,332	61,707	139,720	5,254	124,421	635
Dec.	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2025 Jan.	2,891,449	729,344	352,412	61,622	142,051	5,509	122,059	731
Feb.	2,906,913	730,496	353,143	62,303	142,216	5,603	121,345	732
Mar.	2,838,207	706,357	335,808	62,098	137,553	5,856	120,477	705
Apr.	2,828,311	695,609	327,278	62,448	135,912	6,380	119,734	699
May	2,881,997	724,227	349,025	64,218	139,955	6,419	119,179	722
June	2,884,523	726,473	350,722	65,241	140,333	6,494	118,008	719
July	2,914,072	740,030	361,247	66,257	142,195	6,458	116,865	731
Aug.	2,924,815	742,131	363,159	66,598	142,428	6,530	116,146	730
Sep.	2,954,619	751,377	370,657	66,377	143,990	6,471	115,499	737
Oct.	3,002,409	767,478	382,806	67,056	146,493	6,433	114,782	752
Nov.	3,002,600	767,083	383,216	66,890	146,476	6,399	113,957	750
Dec.	3,008,437	773,001	387,195	65,415	146,426	6,268	112,689	677
2026 Jan.	3,051,857	786,851	396,810	66,215	148,948	6,344	111,580	686

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

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
62	199	4,496	226	668	2,482	638	12	317	150	2021	
59	194	4,488	231	653	2,421	660	12	340	160	2022	
64	213	4,455	228	642	2,370	671	12	353	163	2023	
90	210	4,396	219	626	2,287	684	12	369	182	2024	
66	238	4,406	246	655	2,216	679	2	371	223	2025	
87	212	4,417	218	644	2,301	681	12	365	179	2024 Oct.	
89	211	4,404	219	637	2,294	684	12	365	176	Nov.	
90	210	4,396	219	626	2,287	684	12	369	182	Dec.	
85	210	4,389	224	617	2,280	689	11	368	183	2025 Jan.	
86	210	4,392	223	619	2,280	689	11	370	183	Feb.	
86	210	4,386	224	619	2,270	691	11	369	185	Mar.	
86	210	4,388	226	618	2,272	691	11	368	185	Apr.	
85	208	4,387	231	619	2,267	688	11	369	185	May	
85	212	4,389	231	617	2,269	689	11	369	186	June	
87	213	4,387	232	615	2,266	687	11	371	188	July	
90	213	4,390	235	610	2,269	688	11	372	188	Aug.	
92	213	4,394	235	612	2,271	688	11	374	186	Sep.	
93	215	4,403	234	620	2,273	686	11	375	187	Oct.	
93	217	4,408	233	619	2,270	687	11	378	193	Nov.	
66	238	4,406	246	655	2,216	679	2	371	223	Dec.	
64	237	4,398	245	654	2,210	678	2	373	222	2026 Jan.	
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	
40.7	395.9	31,838.8	1,039.2	5,791.4	19,201.1	2,916.9	16.8	1,335.1	1,325.6	2024 Oct.	
40.8	408.3	31,964.5	1,049.8	5,769.6	19,319.5	2,912.5	16.8	1,335.3	1,348.6	Nov.	
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	Dec.	
35.5	444.6	33,477.2	1,069.6	5,784.9	20,585.0	2,948.2	13.7	1,527.9	1,392.2	2025 Jan.	
34.6	472.2	34,203.5	1,067.4	6,488.1	20,621.0	2,949.8	13.7	1,515.5	1,392.4	Feb.	
34.9	499.6	34,281.1	1,074.2	6,489.5	20,677.9	2,952.4	13.7	1,518.1	1,399.6	Mar.	
36.8	518.3	34,301.4	1,072.8	6,494.2	20,693.0	2,955.9	13.6	1,513.3	1,402.9	Apr.	
34.6	537.6	34,581.7	1,099.8	6,505.9	20,921.2	2,962.1	13.6	1,521.0	1,402.5	May	
34.5	554.3	34,672.4	1,067.9	6,503.9	21,092.1	2,960.6	13.6	1,443.6	1,434.8	June	
34.6	574.8	34,726.0	1,076.3	6,534.0	21,186.9	2,932.7	13.6	1,370.8	1,454.7	July	
33.9	593.0	34,832.6	1,088.6	6,527.6	21,276.0	2,934.0	13.6	1,377.6	1,458.4	Aug.	
34.2	612.7	35,297.9	1,097.5	6,531.8	21,718.1	2,937.6	13.6	1,385.2	1,456.9	Sep.	
34.3	639.1	35,361.9	1,104.6	6,496.7	21,793.0	2,940.4	13.5	1,392.4	1,462.8	Oct.	
34.7	672.0	35,731.6	1,120.1	6,733.8	21,856.2	2,949.5	13.5	1,411.8	1,488.3	Nov.	
26.6	787.0	36,047.9	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	36,177.3	1,112.0	6,638.0	22,462.5	2,932.6	2.8	1,268.0	1,603.5	2026 Jan.	
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	
7,006	35,151	2,123,692	121,321	410,356	1,128,269	178,231	5,435	115,020	157,956	2024 Oct.	
7,163	36,086	2,156,730	125,687	411,870	1,149,474	178,667	5,655	116,287	161,961	Nov.	
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	Dec.	
6,807	36,577	2,162,179	130,781	404,237	1,154,243	179,306	3,902	120,920	165,480	2025 Jan.	
6,689	36,880	2,176,490	130,494	411,452	1,162,059	179,569	3,912	119,672	166,001	Feb.	
6,535	35,619	2,131,924	124,971	402,607	1,135,415	179,907	3,740	117,904	164,021	Mar.	
6,658	34,729	2,132,775	123,388	406,854	1,133,826	180,214	3,594	118,379	163,143	Apr.	
6,732	36,179	2,157,844	131,036	408,041	1,146,091	180,743	3,743	119,998	164,801	May	
6,748	36,414	2,158,130	129,262	408,590	1,145,935	180,513	3,754	118,117	168,519	June	
6,885	37,577	2,174,123	132,156	410,971	1,154,628	180,495	3,855	117,167	171,216	July	
6,826	37,860	2,182,765	133,663	411,977	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	2,264,930	144,759	430,089	1,193,754	179,151	499	122,969	190,320	2026 Jan.	

I. Open-end domestic mutual funds

2b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:								
			Equity funds	Bond funds	Mixed securities funds 1	Money market funds	Open end real estate funds 2	Pension investment funds			
Net sales receipts											
2019	122,546	17,032	–	1,150	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	6,819	1,461	3,064	–	42	8,795	–	21	
2021	157,861	41,016	13,691	2,829	14,504	–	482	7,841	–	5	
2022	79,022	6,057	5,397	–	6,037	–	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	
2024 Oct.	5,565	559	614	354	160	–	56	688	–	2	
Nov.	1,778	1,841	–	353	–	445	–	571	–	3	
Dec.	12,681	438	–	24	–	102	46	611	–	3	
2025 Jan.	5,450	1,310	–	435	–	335	184	499	–	4	
Feb.	6,511	2,252	–	2,187	–	151	83	730	–	3	
Mar.	5,442	3,773	–	3,210	–	95	253	870	–	2	
Apr.	3,382	307	–	649	–	21	520	691	–	2	
May	4,633	3,819	–	1,621	1,608	871	86	581	–	2	
June	2,206	3,280	–	1,980	992	320	63	249	–	2	
July	4,913	1,464	–	1,455	781	23	44	889	–	0	
Aug.	7,966	2,564	–	2,280	340	234	62	610	–	2	
Sep.	2,930	462	–	1,024	311	91	69	576	–	1	
Oct.	12,470	1,217	–	1,045	275	92	48	496	–	2	
Nov.	10,470	2,361	–	2,234	222	237	31	597	–	2	
Dec.	23,346	442	–	1,404	34	323	194	848	–	4	
2026 Jan.	8,131	2,847	–	1,789	437	325	65	420	–	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		
2024 Oct.	30,113	8,130	3,823	1,404	1,490	433	170	–	1		
Nov.	25,275	8,010	4,001	1,187	1,253	332	171	–	1		
Dec.	51,803	10,139	4,970	1,167	1,710	510	354	–	2		
2025 Jan.	26,047	9,971	4,667	1,262	1,771	495	524	–	2		
Feb.	24,292	11,642	6,540	1,365	1,959	432	200	–	2		
Mar.	23,678	15,289	8,487	2,023	1,756	555	161	–	1		
Apr.	30,462	15,630	6,246	2,064	1,909	965	146	–	2		
May	21,490	12,457	5,300	2,786	2,116	622	144	–	1		
June	26,408	10,318	5,036	1,745	1,637	519	581	–	2		
July	26,048	9,415	4,219	2,088	1,606	408	304	–	3		
Aug.	20,255	9,869	4,983	1,270	1,689	599	136	–	2		
Sep.	21,539	8,027	4,031	1,248	1,542	311	123	–	1		
Oct.	30,191	10,143	4,790	1,753	1,688	349	224	–	2		
Nov.	31,491	10,979	5,378	1,622	1,623	339	198	–	2		
Dec.	43,890	9,681	5,072	1,330	1,521	355	302	–	1		
2026 Jan.	22,421	12,545	5,775	1,944	2,056	398	495	–	2		
Distribution of earnings 4											
2019	45,838	6,646	2,664	900	806	4	2,105	–	–		
2020	42,803	5,766	1,956	849	887	2	1,871	–	–		
2021	44,894	5,671	2,238	761	821	2	1,594	–	0		
2022	45,137	7,052	3,165	768	978	2	1,997	–	0		
2023	49,191	9,531	4,098	1,138	1,693	33	2,222	–	0		
2024	55,146	10,104	4,366	1,179	1,556	66	2,619	–	0		
2025	58,723	11,217	5,130	1,394	1,749	94	2,505	–	0		
2024 Oct.	3,422	447	158	57	41	1	159	–	0		
Nov.	8,954	2,008	1,236	342	149	12	164	–	0		
Dec.	24,035	1,795	928	98	212	0	509	–	0		
2025 Jan.	3,137	667	96	18	18	1	519	–	0		
Feb.	2,635	840	498	97	174	0	58	–	0		
Mar.	2,463	711	338	155	171	12	15	–	0		
Apr.	728	156	47	27	44	9	0	–	0		
May	2,546	1,221	299	272	530	57	9	–	0		
June	3,594	1,348	362	33	76	0	872	–	0		
July	2,107	595	312	35	17	2	227	–	0		
Aug.	1,377	337	104	41	112	0	62	–	0		
Sep.	2,079	676	330	143	158	0	24	–	0		
Oct.	3,876	450	186	53	47	1	152	–	0		
Nov.	8,917	2,499	1,636	385	182	12	156	–	0		
Dec.	25,264	1,718	922	134	222	0	411	–	0		
2026 Jan.	3,009	710	127	25	14	1	542	–	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
-	14	59		9	2,293	4,839	588	250	1,482	629	2024 Oct.
4	113	3,616		791	2,639	1,825	1,083	0	232	2,355	Nov.
119	147	13,119		460	831	4,792	1,061	1	566	5,295	Dec.
-	48	149		288	1,602	3,729	828	9	63	722	2025 Jan.
-	65	278		59	3,058	2,995	137	6	1,774	113	Feb.
19	242	1,669		406	67	146	403	1	269	781	Mar.
179	84	3,689		649	496	1,864	362	22	34	366	Apr.
39	178	814		26	63	347	627	0	512	100	May
-	4	196		567	69	1,819	53	0	1,886	3,206	June
-	170	310		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	5,285		318	452	1,386	652	0	1,895	1,165	2026 Jan.
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
48	730	730		313	3,946	10,697	702	5	4,944	1,356	2024 Oct.
79	959	959		1,244	4,526	7,217	1,273	0	567	2,438	Nov.
159	1,228	1,228		2,055	4,057	27,106	1,308	0	1,368	5,650	Dec.
111	1,106	1,106		880	3,248	7,883	926	34	1,796	1,212	2025 Jan.
73	1,020	1,020		772	4,263	6,163	268	6	746	422	Feb.
73	2,052	2,052		1,283	1,322	3,588	518	1	563	1,093	Mar.
295	3,910	3,910		1,398	1,943	9,612	522	22	692	635	Apr.
93	1,369	1,369		516	1,582	4,895	779	0	897	356	May
48	735	735		1,768	1,626	8,425	499	0	430	3,335	June
62	706	706		1,536	4,911	7,281	415	20	368	1,936	July
91	1,081	1,081		1,701	1,440	5,319	360	0	791	740	Aug.
99	629	629		2,017	3,484	6,130	410	0	891	566	Sep.
150	1,154	1,154		1,702	4,308	11,073	484	2	1,440	888	Oct.
96	1,704	1,704		3,206	3,542	8,740	962	0	1,355	2,686	Nov.
255	800	800		1,564	7,443	16,876	1,164	0	1,319	5,825	Dec.
327	1,501	1,501		599	1,517	3,641	879	0	1,930	1,258	2026 Jan.
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
9	6	2,976		132	85	2,118	461	0	54	117	2024 Oct.
6	99	6,945		175	3,006	2,684	649	0	278	153	Nov.
39	9	22,240		1,199	5,034	9,993	1,197	0	862	3,924	Dec.
0	14	2,470		145	255	1,000	630	0	145	289	2025 Jan.
4	10	1,796		4	95	1,528	59	0	96	14	Feb.
0	14	1,751		65	282	836	215	0	276	77	Mar.
0	29	572		2	22	169	261	0	119	0	Apr.
0	54	1,326		45	136	916	190	0	33	5	May
4	0	2,246		2	580	1,138	298	0	164	65	June
0	2	1,512		18	249	896	258	0	80	11	July
5	13	1,040		190	67	440	99	0	238	6	Aug.
0	22	1,402		68	412	691	109	0	91	31	Sep.
10	0	3,426		360	89	2,095	712	0	158	4	Oct.
4	121	6,418		721	1,512	3,001	546	0	404	234	Nov.
13	16	23,546		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.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2023	2024	2025			2026
			October	November	December	January
Total						
Deposits and loan claims	100,817	101,460	109,772	113,341	105,473	111,371
of which: at domestic banks in Euro	79,322	80,728	85,189	91,550	85,794	87,883
Securities total	2,275,062	2,440,640	2,594,176	2,591,584	2,582,137	2,619,944
of which: denominated in Euro	1,591,827	1,656,492	1,788,836	1,788,904	1,783,770	1,809,347
Short-term debt securities ¹	19,868	20,784	18,368	17,879	19,867	21,049
of which:						
Domestic issuers	7,320	7,365	4,751	5,043	5,192	5,187
Other issuers of the euro area	8,215	8,878	8,653	8,233	9,714	10,500
Long-term debt securities ²	984,062	1,020,898	1,061,580	1,059,415	1,050,222	1,060,296
of which:						
Domestic issuers	159,446	160,728	166,919	166,567	165,819	169,320
Other issuers of the euro area	409,349	428,507	447,056	448,075	435,656	442,593
Shares	607,398	686,969	760,940	759,449	742,223	758,546
of which:						
Domestic issuers	96,405	99,578	106,777	105,278	107,280	107,489
Other issuers of the euro area	136,290	138,670	174,161	175,753	158,519	163,530
Investment fund shares	663,734	711,989	753,289	754,841	769,824	780,054
Borrowers note loans	9,500	9,399	9,991	10,187	10,516	10,559
Other assets	406,823	404,193	395,387	393,305	412,945	415,176
Liabilities	103,314	113,299	106,914	105,815	102,645	105,204
of which: loans received	60,907	61,968	62,103	62,690	63,138	63,153
Fund assets total ³	2,688,888	2,842,393	3,002,409	3,002,600	3,008,437	3,051,857
Equity funds						
Deposits and loan claims	12,623	12,057	15,753	15,087	14,159	16,455
of which: at domestic banks in Euro	6,287	6,706	9,775	9,752	9,586	10,603
Securities total	391,950	444,775	504,609	506,357	510,744	521,813
of which: denominated in Euro	153,746	156,177	187,685	188,036	192,346	195,069
Short-term debt securities ¹	1,070	1,498	1,446	1,394	1,785	1,781
of which:						
Domestic issuers	588	665	366	333	344	402
Other issuers of the euro area	304	573	875	853	1,164	1,165
Long-term debt securities ²	14,187	13,015	15,766	15,920	15,354	15,548
of which:						
Domestic issuers	2,664	1,793	4,037	4,038	4,056	4,203
Other issuers of the euro area	7,248	5,543	6,993	7,179	7,470	7,387
Shares	360,191	413,127	463,149	464,549	469,865	481,185
of which:						
Domestic issuers	64,537	67,288	73,311	72,128	74,212	74,197
Other issuers of the euro area	68,635	69,671	88,511	90,389	92,683	95,850
Investment fund shares	16,501	17,136	24,248	24,493	23,741	23,299
Borrowers note loans	.	.	.	.	121	122
Other assets	4,780	6,030	6,725	6,573	6,678	6,799
Liabilities	1,844	2,764	2,738	2,780	3,392	3,620
of which: loans received	456	306	163	444	1,059	608
Fund assets total ³	407,524	460,110	524,473	525,359	528,310	541,569

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Bond funds						
Deposits and loan claims	10,381	9,593	12,441	12,574	12,477	13,785
of which: at domestic banks in Euro	7,871	6,554	9,692	9,555	10,022	11,219
Securities total	440,535	445,891	465,004	462,525	469,577	472,772
of which: denominated in Euro	317,578	321,402	338,835	337,091	349,704	353,832
Short-term debt securities ¹	3,448	4,597	3,301	3,079	4,675	4,552
of which:						
Domestic issuers	786	2,142	668	764	1,194	995
Other issuers of the euro area	1,362	1,414	1,642	1,560	2,585	2,539
Long-term debt securities ²	388,691	390,223	406,534	404,137	412,942	415,786
of which:						
Domestic issuers	47,927	48,404	49,201	49,279	50,512	52,126
Other issuers of the euro area	160,965	162,260	168,728	167,426	169,403	171,509
Shares	16,117	16,548	17,725	17,932	14,743	14,877
of which:						
Domestic issuers	1,921	1,876	1,871	1,845	1,637	1,655
Other issuers of the euro area	4,964	4,996	5,222	5,195	4,615	4,653
Investment fund shares	32,279	34,522	37,444	37,376	37,217	37,558
Borrowers note loans	2,261	2,013	2,074	2,137	2,598	2,604
Other assets	15,139	15,195	15,594	14,660	16,410	17,156
Liabilities	6,883	9,455	9,140	8,245	8,476	9,866
of which: loans received	615	175	892	941	941	1,347
Fund assets total ³	461,433	463,237	485,973	483,650	492,585	496,451
Mixed securities funds ⁴						
Deposits and loan claims	45,211	46,390	47,853	50,789	46,357	48,191
of which: at domestic banks in Euro	35,313	37,133	35,117	40,303	36,622	36,306
Securities total	1,126,063	1,209,591	1,266,506	1,261,077	1,234,653	1,252,259
of which: denominated in Euro	843,128	884,018	945,329	943,299	917,113	930,694
Short-term debt securities ¹	12,400	11,888	10,895	10,837	10,950	12,000
of which:						
Domestic issuers	4,495	3,640	2,774	3,008	2,817	2,853
Other issuers of the euro area	5,742	5,705	5,369	5,012	5,238	6,041
Long-term debt securities ²	524,309	555,920	575,726	574,443	559,595	565,087
of which:						
Domestic issuers	96,112	96,781	99,316	98,631	97,036	98,722
Other issuers of the euro area	220,839	237,604	247,379	248,555	234,871	238,773
Shares	209,554	234,259	256,666	253,768	235,924	240,068
of which:						
Domestic issuers	26,378	26,970	28,330	28,074	28,376	28,277
Other issuers of the euro area	56,862	58,048	73,913	73,728	55,088	56,734
Investment fund shares	379,800	407,523	423,218	422,029	428,184	435,104
Borrowers note loans	7,100	7,222	7,642	7,777	7,527	7,565
Other assets	29,335	30,033	27,457	27,574	47,925	48,718
Liabilities	14,157	18,186	14,655	14,151	13,239	14,031
of which: loans received	799	848	813	902	654	514
Fund assets total ³	1,193,551	1,275,050	1,334,801	1,333,063	1,323,222	1,342,702

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Money market funds						
Deposits and loan claims	342	649	774	769	721	469
of which: at domestic banks in Euro	342	549	649	659	611	359
Securities total	3,172	4,780	5,816	5,780	5,679	5,901
of which: denominated in Euro	3,172	4,780	5,816	5,780	5,679	5,901
Short-term debt securities ¹	595	1,016	1,464	1,416	1,246	1,434
of which:						
Domestic issuers	140	105	429	511	397	410
Other issuers of the euro area	402	732	474	503	394	423
Long-term debt securities ²	2,571	3,753	4,323	4,329	4,395	4,437
of which:						
Domestic issuers	775	1,545	1,366	1,388	1,373	1,207
Other issuers of the euro area	738	1,037	1,323	1,297	1,288	1,336
Investment fund shares	.	.	.	.	38	31
Other assets	26	43	43	51	38	31
Liabilities	10	160	176	177	145	32
Fund assets total ³	3,529	5,313	6,457	6,423	6,293	6,368
Open-end real estate funds						
Deposits and loan claims	24,882	24,578	24,745	25,724	23,244	22,268
of which: at domestic banks in Euro	23,105	22,552	22,936	23,958	21,545	20,525
Securities total	19,228	20,692	20,531	20,701	19,811	20,069
of which:						
Debt securities	1,314	830	542	564	593	502
Investment fund shares	17,694	19,590	19,710	19,854	19,160	19,173
Undeveloped properties	3,944	2,832	3,697	3,667	4,614	4,667
of which:						
Domestic	2,730	990	1,746	1,717	2,629	2,682
In other countries of the euro area	1,091	1,411	1,679	1,680	1,687	1,689
In other countries of the EU	-	-	0	0	0	0
Developed properties	206,415	204,805	201,594	201,348	200,758	201,082
of which:						
Domestic	160,683	160,657	160,399	160,439	159,639	159,845
In other countries of the euro area	28,151	27,099	26,048	25,869	26,207	26,300
In other countries of the EU	4,052	3,943	3,767	3,676	3,626	3,609
Participations in real estate companies	79,810	78,600	76,122	75,698	74,544	74,659
of which:						
Domestic	32,479	32,191	31,949	32,002	31,733	32,013
In other countries of the euro area	29,615	29,469	28,305	28,144	27,313	27,329
In other countries of the EU	4,618	4,123	4,091	3,797	3,828	3,860
Loans granted to real estate companies	28,825	27,850	26,057	25,645	25,337	25,185
of which:						
Domestic	6,027	5,553	5,485	5,448	5,491	5,379
In other countries of the euro area	13,242	12,962	11,785	11,602	11,506	11,528
In other countries of the EU	2,495	2,630	2,905	2,668	2,536	2,513
Other assets	24,384	21,952	20,676	20,522	18,568	18,246
Liabilities	78,064	79,446	77,717	78,088	75,465	75,446
of which: loans received	58,141	59,808	59,398	59,597	60,285	60,466
Fund assets total ³	309,424	301,865	295,628	295,137	291,412	290,731

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Hedge funds						
Deposits and loan claims	99	109	130	142	88	111
of which: at domestic banks in Euro	67	68	84	88	50	53
Securities total	5,485	5,646	3,903	3,869	3,163	3,168
of which: denominated in Euro	2,513	2,257	1,461	1,453	1,192	1,210
Short-term debt securities ¹	–	–	0	0	0	0
of which:						
Domestic issuers	–	–	0	0	0	0
Other issuers of the euro area	–	–	0	0	0	0
Long-term debt securities ²	109	85	86	.	73	73
of which:						
Domestic issuers	84	59	.	.	51	52
Other issuers of the euro area	.	.	.	.	0	0
Shares	2,634	3,312	1,617	1,596	1,012	1,023
of which:						
Domestic issuers	796	591	211	210	91	92
Other issuers of the euro area	417	622	318	304	229	235
Investment fund shares	2,742	2,250	2,200	2,195	2,078	2,072
Borrowers note loans	–	–	0	0	0	0
Other assets	20	20	44	40	3	3
Liabilities	30	31	95	69	1	1
of which: loans received	.	.	.	.	0	0
Fund assets total ³	5,573	5,743	3,983	3,982	3,253	3,281
Pension investment funds						
Deposits and loan claims	12	36	28	28	24	24
of which: at domestic banks in Euro	10	34	24	24	22	21
Securities total	620	720	853	852	780	791
of which: denominated in Euro	465	535	609	609	581	591
Short-term debt securities ¹	–	–	0	0	0	0
of which:						
Domestic issuers	–	–	0	0	0	0
Other issuers of the euro area	–	–	0	0	0	0
Long-term debt securities ²	171	249	300	301	271	273
of which:						
Domestic issuers	50	90	102	102	97	99
Other issuers of the euro area	82	85	120	122	99	100
Shares	382	390	475	473	425	433
of which:						
Domestic issuers	59	60	70	68	68	68
Other issuers of the euro area	184	176	196	195	188	194
Investment fund shares	67	81	77	78	84	86
Borrowers note loans	–	–	0	0	0	0
Other assets	595	662	647	646	650	647
Liabilities	5	4	3	3	2	3
of which: loans received	–	–	0	0	0	0
Fund assets total ³	1,222	1,414	1,525	1,523	1,452	1,459

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Other funds						
Deposits and loan claims	4,399	4,725	4,801	4,918	4,335	5,387
of which: at domestic banks in Euro	3,757	4,207	3,944	4,200	3,555	4,534
Securities total	108,410	114,280	120,457	121,574	118,054	120,344
of which: denominated in Euro	83,179	87,134	93,758	94,901	91,898	93,790
Short-term debt securities ¹	1,077	810	680	673	734	929
of which:						
Domestic issuers	589	445	274	284	319	418
Other issuers of the euro area	181	110	70	82	92	203
Long-term debt securities ²	46,458	48,997	52,505	53,320	50,205	51,357
of which:						
Domestic issuers	10,785	10,796	11,485	11,687	11,407	11,660
Other issuers of the euro area	15,808	17,621	18,956	19,415	17,944	18,650
Shares	16,505	16,408	17,503	17,367	16,726	17,104
of which:						
Domestic issuers	2,254	2,253	2,466	2,453	2,466	2,455
Other issuers of the euro area	4,450	4,170	4,529	4,491	4,533	4,699
Investment fund shares	44,371	48,064	49,769	50,213	50,389	50,954
Borrowers note loans	.	78	.	.	65	65
Other assets	4,490	4,528	4,108	4,196	4,723	4,825
Liabilities	999	1,015	949	908	925	1,023
of which: loans received	49	9	30	6	9	12
Fund assets total ³	116,346	122,596	128,484	129,846	126,263	129,608
Funds of funds						
Deposits and loan claims	2,755	3,077	3,086	3,149	3,869	4,436
of which: at domestic banks in Euro	2,463	2,692	2,813	2,859	3,597	4,038
Securities total	174,289	188,400	203,469	205,769	216,901	219,897
of which: denominated in Euro	164,751	174,945	192,121	194,293	202,954	205,551
Short-term debt securities ¹	138	303	360	259	282	155
of which:						
Domestic issuers	31	.	165	67	67	52
Other issuers of the euro area	100	102	190	192	215	103
Long-term debt securities ²	3,282	3,979	4,696	5,228	5,768	6,198
of which:						
Domestic issuers	466	528	713	708	617	669
Other issuers of the euro area	1,925	2,352	2,867	3,403	3,921	4,173
Shares	1,682	2,572	3,526	3,481	3,468	3,458
of which:						
Domestic issuers	420	492	518	500	411	429
Other issuers of the euro area	525	704	1,193	1,171	1,142	1,084
Investment fund shares	169,188	181,545	194,886	196,800	207,383	210,085
Borrowers note loans	71	71	67	68	140	139
Other assets	6,719	9,189	10,396	10,447	10,885	11,347
Liabilities	688	1,616	870	823	728	899
of which: loans received	234	233	239	237	190	206
Fund assets total ³	183,147	199,121	216,148	218,610	231,067	234,920

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	35,439	34,620	36,886	37,261	34,171	35,964
of which: at domestic banks in Euro	26,813	26,272	27,842	29,486	26,666	27,257
Securities total	503,552	567,780	629,363	630,445	639,616	651,800
of which: denominated in Euro	272,810	281,362	328,410	327,550	333,191	338,313
Short-term debt securities ¹	2,687	2,998	2,926	2,975	2,835	2,922
of which:						
Domestic issuers	1,283	712	861	991	866	882
Other issuers of the euro area	896	1,494	1,185	1,259	1,177	1,101
Long-term debt securities ²	107,325	112,742	121,990	121,629	120,907	122,839
of which:						
Domestic issuers	26,879	27,253	30,164	30,246	29,742	30,428
Other issuers of the euro area	46,083	48,146	52,664	52,699	51,983	52,792
Shares	311,809	363,199	404,980	406,417	411,823	420,142
of which:						
Domestic issuers	62,579	65,467	71,214	70,044	71,903	71,826
Other issuers of the euro area	59,735	61,593	76,719	78,295	80,293	82,781
Investment fund shares	81,730	88,841	99,467	99,425	104,050	105,897
Borrowers note loans	27	7	.	.	0	0
Other assets	137,484	139,467	127,115	125,402	122,589	123,324
Liabilities	26,296	31,689	25,889	26,028	23,375	24,238
of which: loans received	13,362	14,675	13,519	13,597	13,454	13,617
Fund assets total ³	650,206	710,186	767,478	767,083	773,001	786,851
Specialised funds						
Deposits and loan claims	65,383	66,842	72,889	76,084	71,304	75,410
of which: at domestic banks in Euro	52,513	54,458	57,350	62,066	59,130	60,629
Securities total	1,771,569	1,872,921	1,964,881	1,961,206	1,942,443	1,968,066
of which: denominated in Euro	1,319,075	1,375,191	1,460,493	1,461,421	1,450,501	1,470,956
Short-term debt securities ¹	17,180	17,786	15,442	14,904	17,032	18,127
of which:						
Domestic issuers	6,036	6,653	3,889	4,052	4,326	4,305
Other issuers of the euro area	7,320	7,384	7,468	6,974	8,537	9,399
Long-term debt securities ²	876,737	908,155	939,590	937,787	929,179	937,326
of which:						
Domestic issuers	132,567	133,474	136,755	136,321	136,073	138,888
Other issuers of the euro area	363,266	380,361	394,392	395,377	383,585	389,718
Shares	295,589	323,770	355,960	353,032	330,400	338,404
of which:						
Domestic issuers	33,826	34,111	35,563	35,234	35,377	35,663
Other issuers of the euro area	76,555	77,077	97,442	97,459	78,226	80,749
Investment fund shares	582,062	623,209	653,890	655,484	665,832	674,210
Borrowers note loans	9,473	9,392	9,988	10,184	10,516	10,559
Other assets	269,348	264,736	268,282	267,914	290,356	291,852
Liabilities	77,018	81,610	81,025	79,787	79,270	80,966
of which: loans received	47,544	47,293	48,584	49,093	49,684	49,536
Fund assets total ³	2,038,754	2,132,280	2,235,013	2,235,598	2,235,360	2,264,930

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	9,198	8,465	10,606	9,927	9,062	10,881
of which: at domestic banks in Euro	3,897	4,159	5,716	5,695	5,524	6,221
Securities total	279,408	327,100	371,013	372,479	377,325	384,917
of which: denominated in Euro	111,561	116,762	138,979	138,418	142,894	144,439
Short-term debt securities ¹	29	137	150	154	21	20
of which:						
Domestic issuers	10	104	77	77	14	15
Other issuers of the euro area	-	.	61	63	1	1
Long-term debt securities ²	3,912	4,780	6,172	6,124	5,632	5,809
of which:						
Domestic issuers	961	538	2,663	2,622	2,227	2,446
Other issuers of the euro area	1,386	1,556	2,419	2,400	2,272	2,193
Shares	270,619	316,607	356,392	358,063	362,934	370,756
of which:						
Domestic issuers	56,096	58,795	64,648	63,592	65,527	65,473
Other issuers of the euro area	50,621	53,075	67,140	68,763	70,676	72,864
Investment fund shares	4,848	5,575	8,298	8,139	8,738	8,332
Borrowers note loans	-	-	0	0	0	0
Other assets	1,731	1,716	2,305	1,938	1,781	2,205
Liabilities	754	1,268	1,118	1,128	973	1,193
of which: loans received	20	90	57	117	25	101
Fund assets total ³	289,583	336,013	382,806	383,216	387,195	396,810
Specialised funds						
Deposits and loan claims	3,425	3,592	5,147	5,160	5,097	5,574
of which: at domestic banks in Euro	2,390	2,547	4,059	4,058	4,062	4,381
Securities total	112,542	117,675	133,596	133,877	133,419	136,896
of which: denominated in Euro	42,184	39,414	48,706	49,618	49,452	50,630
Short-term debt securities ¹	1,042	1,360	1,296	1,240	1,763	1,760
of which:						
Domestic issuers	578	562	290	256	331	387
Other issuers of the euro area	304	573	814	790	1,163	1,164
Long-term debt securities ²	10,275	8,235	9,594	9,796	9,722	9,739
of which:						
Domestic issuers	1,703	1,255	1,374	1,415	1,830	1,757
Other issuers of the euro area	5,862	3,987	4,574	4,779	5,198	5,193
Shares	89,572	96,519	106,756	106,487	106,931	110,429
of which:						
Domestic issuers	8,441	8,493	8,663	8,536	8,685	8,724
Other issuers of the euro area	18,014	16,596	21,371	21,626	22,007	22,986
Investment fund shares	11,653	11,561	15,950	16,354	15,003	14,968
Borrowers note loans	.	.	.	.	121	122
Other assets	3,049	4,314	4,420	4,635	4,897	4,593
Liabilities	1,090	1,496	1,620	1,651	2,420	2,427
of which: loans received	435	216	106	327	1,034	506
Fund assets total ³	117,941	124,097	141,667	142,143	141,115	144,759

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	1,697	1,561	1,562	1,529	1,305	1,670
of which: at domestic banks in Euro	1,452	1,119	1,336	1,355	1,104	1,421
Securities total	57,074	59,171	64,944	64,712	63,233	63,875
of which: denominated in Euro	46,392	48,601	54,604	54,470	53,249	53,787
Short-term debt securities ¹	371	438	258	278	278	277
of which:						
Domestic issuers	105	24	19	14	4	14
Other issuers of the euro area	131	141	121	142	155	145
Long-term debt securities ²	53,854	55,586	61,360	61,140	60,268	60,832
of which:						
Domestic issuers	12,186	12,638	13,253	13,308	13,251	13,571
Other issuers of the euro area	22,287	23,300	25,808	25,785	25,017	25,104
Shares	1,260	1,152	1,085	1,050	273	279
of which:						
Domestic issuers	185	203	185	175	63	58
Other issuers of the euro area	444	385	450	442	137	143
Investment fund shares	1,590	1,996	2,241	2,244	2,414	2,486
Borrowers note loans	27	7	.	.	0	0
Other assets	1,058	1,080	1,110	1,058	1,133	1,223
Liabilities	406	484	562	412	256	553
of which: loans received	70	46	35	32	1	23
Fund assets total ³	59,449	61,335	67,056	66,890	65,415	66,215
Specialised funds						
Deposits and loan claims	8,684	8,032	10,879	11,045	11,171	12,114
of which: at domestic banks in Euro	6,419	5,435	8,356	8,200	8,918	9,797
Securities total	383,460	386,720	400,060	397,813	406,199	408,752
of which: denominated in Euro	271,186	272,801	284,231	282,621	296,310	299,899
Short-term debt securities ¹	3,078	4,160	3,043	2,801	4,397	4,274
of which:						
Domestic issuers	681	2,118	649	750	1,190	982
Other issuers of the euro area	1,231	1,272	1,521	1,418	2,431	2,393
Long-term debt securities ²	334,837	334,637	345,174	342,997	352,539	354,823
of which:						
Domestic issuers	35,741	35,766	35,948	35,971	37,257	38,552
Other issuers of the euro area	138,678	138,959	142,920	141,641	144,298	146,323
Shares	14,857	15,397	16,640	16,882	14,470	14,598
of which:						
Domestic issuers	1,736	1,673	1,686	1,670	1,575	1,596
Other issuers of the euro area	4,519	4,611	4,772	4,753	4,478	4,510
Investment fund shares	30,689	32,526	35,203	35,133	34,792	35,057
Borrowers note loans	2,234	2,006	2,071	2,134	2,598	2,604
Other assets	14,082	14,115	14,485	13,601	15,276	15,932
Liabilities	6,476	8,971	8,578	7,833	8,220	9,313
of which: loans received	545	129	857	909	940	1,324
Fund assets total ³	401,984	401,902	418,917	416,760	427,024	430,089

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	8,094	8,131	8,633	9,078	8,408	8,629
of which: at domestic banks in Euro	6,352	6,324	6,245	7,323	6,311	6,728
Securities total	120,450	130,116	137,254	136,880	137,391	139,780
of which: denominated in Euro	79,112	79,317	90,369	90,085	90,554	92,592
Short-term debt securities ¹	418	603	574	609	735	767
of which:						
Domestic issuers	316	270	227	264	320	329
Other issuers of the euro area	90	267	309	305	352	368
Long-term debt securities ²	43,318	44,731	45,613	45,425	46,145	46,945
of which:						
Domestic issuers	11,882	11,595	11,754	11,762	11,657	11,925
Other issuers of the euro area	19,799	20,100	20,690	20,724	21,121	21,642
Shares	36,474	41,408	43,489	43,356	44,104	44,471
of which:						
Domestic issuers	5,808	6,055	6,009	5,916	5,883	5,853
Other issuers of the euro area	8,042	7,467	8,386	8,372	8,490	8,739
Investment fund shares	40,240	43,374	47,578	47,491	46,407	47,597
Borrowers note loans	–	–	0	0	0	0
Other assets	2,134	4,312	1,991	2,183	2,157	2,450
Liabilities	1,272	3,959	1,385	1,666	1,530	1,910
of which: loans received	13	43	10	27	9	19
Fund assets total ³	129,405	138,600	146,493	146,476	146,426	148,948
Specialised funds						
Deposits and loan claims	37,117	38,259	39,220	41,711	37,949	39,563
of which: at domestic banks in Euro	28,961	30,808	28,872	32,980	30,311	29,578
Securities total	1,005,613	1,079,475	1,129,253	1,124,197	1,097,261	1,112,480
of which: denominated in Euro	764,017	804,701	854,960	853,214	826,559	838,102
Short-term debt securities ¹	11,982	11,285	10,322	10,228	10,215	11,233
of which:						
Domestic issuers	4,178	3,370	2,547	2,745	2,496	2,524
Other issuers of the euro area	5,652	5,438	5,060	4,707	4,886	5,673
Long-term debt securities ²	480,991	511,190	530,113	529,018	513,450	518,142
of which:						
Domestic issuers	84,230	85,186	87,562	86,869	85,379	86,797
Other issuers of the euro area	201,040	217,504	226,689	227,831	213,751	217,131
Shares	173,081	192,851	213,177	210,412	191,820	195,598
of which:						
Domestic issuers	20,570	20,915	22,321	22,158	22,492	22,423
Other issuers of the euro area	48,821	50,581	65,527	65,356	46,598	47,995
Investment fund shares	339,560	364,149	375,641	374,538	381,777	387,507
Borrowers note loans	7,100	7,222	7,642	7,777	7,527	7,565
Other assets	27,201	25,721	25,466	25,390	45,768	46,268
Liabilities	12,884	14,228	13,269	12,485	11,710	12,121
of which: loans received	786	805	802	875	645	495
Fund assets total ³	1,064,146	1,136,449	1,188,308	1,186,587	1,176,795	1,193,754

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	14,558	13,990	13,501	14,229	12,780	11,986
of which: at domestic banks in Euro	13,637	12,801	12,463	13,154	11,711	10,853
Securities total	4,922	3,931	3,349	3,353	4,255	4,268
of which:						
Debt securities	1,304	686	320	320	320	320
Investment fund shares	3,618	3,245	3,029	3,033	3,936	3,947
Undeveloped properties	1,682	2,427	3,180	3,186	3,375	3,387
of which:						
Domestic	764	653	1,352	1,360	1,548	1,562
In other countries of the euro area	795	1,343	1,556	1,556	1,559	1,560
In other countries of the EU	-	-	0	0	0	0
Developed properties	65,620	65,499	60,016	59,530	59,083	59,024
of which:						
Domestic	34,877	34,905	32,316	32,172	31,614	31,503
In other countries of the euro area	16,659	16,401	15,314	15,074	15,287	15,292
In other countries of the EU	2,328	2,520	2,335	2,240	2,189	2,188
Participations in real estate companies	39,040	39,292	36,729	36,144	35,609	35,322
of which:						
Domestic	10,883	10,547	10,299	10,317	10,293	10,321
In other countries of the euro area	18,200	19,085	17,645	17,387	16,936	16,889
In other countries of the EU	2,038	1,684	1,619	1,330	1,336	1,333
Loans granted to real estate companies	15,666	14,847	12,968	12,511	12,331	12,235
of which:						
Domestic	3,298	2,845	2,750	2,746	2,718	2,667
In other countries of the euro area	6,809	6,471	5,257	5,041	4,957	4,964
In other countries of the EU	750	988	964	727	729	719
Other assets	9,353	8,238	7,384	7,409	5,432	5,465
Liabilities	23,642	24,756	22,345	22,403	20,176	20,106
of which: loans received	13,230	14,484	13,400	13,404	13,405	13,450
Fund assets total ¹	127,197	123,469	114,782	113,957	112,689	111,580
Specialised funds						
Deposits and loan claims	10,324	10,588	11,243	11,495	10,464	10,282
of which: at domestic banks in Euro	9,468	9,751	10,474	10,804	9,834	9,671
Securities total	14,306	16,761	17,182	17,348	15,555	15,802
of which:						
Debt securities	-	-	223	245	273	182
Investment fund shares	14,076	16,345	16,680	16,821	15,224	15,226
Undeveloped properties	2,262	405	517	481	1,239	1,280
of which:						
Domestic	1,966	337	394	357	1,081	1,120
In other countries of the euro area	296	68	123	124	128	129
In other countries of the EU	-	-	0	0	0	0
Developed properties	140,796	139,306	141,578	141,818	141,675	142,058
of which:						
Domestic	125,806	125,753	128,083	128,267	128,025	128,342
In other countries of the euro area	11,492	10,698	10,734	10,795	10,920	11,009
In other countries of the EU	1,724	1,424	1,431	1,435	1,436	1,421
Participations in real estate companies	40,771	39,308	39,393	39,554	38,935	39,337
of which:						
Domestic	21,596	21,643	21,650	21,685	21,440	21,692
In other countries of the euro area	11,415	10,385	10,661	10,757	10,376	10,440
In other countries of the EU	2,579	2,440	2,472	2,467	2,491	2,527
Loans granted to real estate companies	13,160	13,003	13,090	13,135	13,007	12,950
of which:						
Domestic	2,729	2,708	2,735	2,702	2,773	2,712
In other countries of the euro area	6,433	6,491	6,527	6,562	6,549	6,564
In other countries of the EU	1,745	1,642	1,941	1,941	1,807	1,795
Other assets	15,031	13,714	13,292	13,113	13,137	12,782
Liabilities	54,422	54,689	55,372	55,684	55,289	55,340
of which: loans received	44,911	45,323	45,998	46,193	46,879	47,016
Fund assets total ¹	182,227	178,396	180,846	181,181	178,723	179,151

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	430	479	498	460	484	638
of which: at domestic banks in Euro	286	329	335	277	253	382
Securities total	5,716	6,121	6,169	6,214	4,757	5,114
of which: denominated in Euro	3,233	3,244	3,677	3,732	2,570	2,745
Short-term debt securities ¹	219	170	117	150	165	161
of which:						
Domestic issuers	62	54	45	60	67	65
Other issuers of the euro area	148	69	29	50	58	58
Long-term debt securities ²	1,744	1,811	1,910	1,956	1,554	1,788
of which:						
Domestic issuers	450	317	376	398	439	474
Other issuers of the euro area	797	935	986	1,018	766	920
Shares	2,091	2,019	1,857	1,832	1,428	1,488
of which:						
Domestic issuers	340	249	145	148	133	139
Other issuers of the euro area	240	197	189	181	209	215
Investment fund shares	1,662	2,121	2,286	2,275	1,609	1,676
Borrowers note loans	-	-	0	0	0	0
Other assets	754	670	585	606	869	930
Liabilities	70	53	31	29	39	44
of which: loans received	17	-	0	.	6	0
Fund assets total ³	6,830	7,218	7,222	7,251	6,071	6,639
Specialised funds						
Deposits and loan claims	3,969	4,246	4,303	4,458	3,851	4,749
of which: at domestic banks in Euro	3,471	3,878	3,609	3,923	3,302	4,153
Securities total	102,694	108,159	114,288	115,360	113,298	115,230
of which: denominated in Euro	79,947	83,890	90,081	91,169	89,328	91,045
Short-term debt securities ¹	857	640	563	523	569	768
of which:						
Domestic issuers	527	392	229	223	252	353
Other issuers of the euro area	34	42	41	31	34	145
Long-term debt securities ²	44,714	47,186	50,595	51,364	48,650	49,568
of which:						
Domestic issuers	10,335	10,479	11,109	11,288	10,968	11,186
Other issuers of the euro area	15,011	16,686	17,970	18,397	17,177	17,730
Shares	14,414	14,389	15,647	15,535	15,298	15,616
of which:						
Domestic issuers	1,915	2,004	2,320	2,304	2,333	2,316
Other issuers of the euro area	4,211	3,973	4,340	4,309	4,324	4,485
Investment fund shares	42,709	45,944	47,483	47,938	48,780	49,277
Borrowers note loans	.	78	.	.	65	65
Other assets	3,736	3,858	3,523	3,590	3,854	3,895
Liabilities	929	963	918	879	886	979
of which: loans received	32	9	30	4	3	12
Fund assets total ³	109,515	115,378	121,262	122,595	120,192	122,969

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	1,097	1,289	1,240	1,192	1,271	1,513
of which: at domestic banks in Euro	828	945	1,033	959	1,047	1,167
Securities total	31,278	34,743	38,584	38,768	42,036	42,858
of which: denominated in Euro	23,042	23,093	29,630	29,699	30,792	31,231
Short-term debt securities ¹	34	62	186	191	217	90
of which:						
Domestic issuers	–	–	–	–	15	0
Other issuers of the euro area	34	60	171	176	202	90
Long-term debt securities ²	986	1,041	1,290	1,331	1,497	1,601
of which:						
Domestic issuers	227	230	232	227	222	231
Other issuers of the euro area	590	678	883	930	1,010	1,079
Shares	984	1,623	1,681	1,643	1,654	1,698
of which:						
Domestic issuers	91	106	156	145	145	147
Other issuers of the euro area	205	293	358	342	364	391
Investment fund shares	29,275	32,018	35,427	35,604	38,668	39,468
Borrowers note loans	–	–	0	0	0	0
Other assets	229	1,020	455	439	406	669
Liabilities	131	968	249	191	236	368
of which: loans received	12	12	16	16	7	23
Fund assets total ³	32,474	36,083	40,031	40,208	43,477	44,671
Specialised funds						
Deposits and loan claims	1,661	1,790	1,848	1,960	2,600	2,926
of which: at domestic banks in Euro	1,638	1,749	1,782	1,902	2,552	2,874
Securities total	143,069	153,718	164,953	167,069	174,933	177,107
of which: denominated in Euro	141,768	151,913	162,559	164,662	172,230	174,388
Short-term debt securities ¹	104	242	175	–	65	65
of which:						
Domestic issuers	31	–	–	–	52	52
Other issuers of the euro area	67	42	–	–	12	13
Long-term debt securities ²	2,296	2,938	3,407	3,898	4,271	4,597
of which:						
Domestic issuers	239	298	481	481	396	438
Other issuers of the euro area	1,336	1,674	1,984	2,473	2,911	3,094
Shares	698	949	1,844	1,838	1,814	1,760
of which:						
Domestic issuers	328	387	362	355	267	282
Other issuers of the euro area	321	411	835	829	778	693
Investment fund shares	139,971	149,589	159,527	161,265	168,783	170,684
Borrowers note loans	71	71	67	68	140	139
Other assets	6,491	8,171	9,942	10,009	10,479	10,679
Liabilities	557	648	622	632	492	531
of which: loans received	222	221	223	221	183	182
Fund assets total ³	150,736	163,101	176,188	178,473	187,661	190,320

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

I. Open-end domestic mutual funds

4a) Composition of securities portfolios, by issuer group: Total

End of year or month, € million

Item	2023	2024	2025			2026
			October	November	December	January
Securities of domestic issuers	644,966	676,085	711,246	711,395	719,164	728,228
Debt securities	166,766	168,092	171,670	171,610	171,010	174,507
Debt securities of banks (MFIs)	54,750	58,299	59,531	59,127	58,267	60,182
Debt securities of Non-MFIs	32,897	33,872	34,927	35,010	34,671	35,502
of which:						
Non-financial corporations	21,805	23,528	26,273	26,400	25,991	26,643
Insurance companies	1,968	2,228	2,183	2,191	2,202	2,231
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,122	8,114	6,416	6,365	6,428	6,613
Debt securities of the public sector total	79,119	75,921	77,212	77,473	78,073	78,822
Shares	96,405	99,578	106,777	105,278	107,280	107,489
Shares of MFIs	1,792	2,709	5,147	5,227	5,679	5,619
Shares (Non-MFIs)	94,613	96,869	101,630	100,051	101,601	101,870
of which:						
Non-financial corporations	76,910	77,351	82,268	80,507	81,908	83,584
Insurance companies	13,545	15,134	14,694	14,777	15,130	13,569
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,158	4,384	4,667	4,767	4,564	4,717
Investment fund shares	381,796	408,414	432,799	434,507	440,874	446,232
Securities of other countries of the euro area	831,519	875,231	945,547	947,468	928,226	945,744
Debt securities	417,564	437,385	455,709	456,308	445,370	453,093
Debt securities of banks (MFIs)	91,247	94,163	97,285	97,048	96,153	97,310
Debt securities of Non-MFIs	185,307	198,258	210,659	211,474	209,874	212,278
of which:						
Non-financial corporations	78,278	85,236	92,352	92,808	90,383	92,860
Insurance companies	2,810	3,012	3,046	2,993	2,899	2,895
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,582	108,367	113,146	113,698	114,611	114,519
Debt securities of the public sector total	141,010	144,963	147,765	147,786	139,342	143,505
Shares	136,290	138,670	174,161	175,753	158,519	163,530
Shares of MFIs	10,945	12,656	21,371	22,826	25,210	26,580
Shares (Non-MFIs)	125,345	126,015	152,790	152,928	133,309	136,950
of which:						
Non-financial corporations	104,657	103,829	124,092	124,298	104,217	108,217
Insurance companies	4,059	4,982	5,800	5,732	6,065	5,653
Other Financial Intermediaries (OFIs) including financial auxiliaries	16,629	17,204	22,899	22,898	23,027	23,080
Investment fund shares	277,665	299,176	315,677	315,406	324,338	329,122
Securities of other countries	798,576	889,324	937,383	932,721	934,746	945,972
Debt securities	419,600	436,205	452,569	449,376	453,709	453,745
Debt securities of banks (MFIs)	73,064	72,966	74,659	74,174	73,261	73,527
Debt securities of Non-MFIs	232,053	238,295	248,220	247,166	244,964	245,538
of which:						
Non-financial corporations	127,879	131,728	131,903	130,815	128,845	129,235
Insurance companies	2,868	2,537	3,024	3,027	2,975	2,940
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,575	103,337	112,392	112,465	112,052	112,294
Debt securities of the public sector total	114,483	124,944	129,690	128,036	135,484	134,680
Shares	374,703	448,720	480,002	478,417	476,424	487,527
Shares of MFIs	12,524	14,633	16,838	17,131	17,477	18,842
Shares (Non-MFIs)	362,179	434,088	463,164	461,287	458,947	468,685
of which:						
Non-financial corporations	317,639	376,294	403,322	399,545	395,235	406,184
Insurance companies	6,951	8,098	8,390	8,804	8,719	8,591
Other Financial Intermediaries (OFIs) including financial auxiliaries	37,590	49,696	51,452	52,939	54,993	53,910
Investment fund shares	4,273	4,399	4,813	4,927	4,613	4,701

I. Open-end domestic mutual funds

4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

Item	2023	2024	2025			2026
			October	November	December	January
Securities of domestic issuers	106,951	110,146	120,500	119,453	121,987	123,093
Debt securities	28,162	27,966	31,025	31,237	30,608	31,310
Debt securities of banks (MFIs)	8,335	9,002	9,433	9,364	9,026	9,104
Debt securities of Non-MFIs	4,808	5,420	5,866	5,938	5,856	6,101
of which:						
Non-financial corporations	2,829	3,294	3,703	3,773	3,676	3,777
Insurance companies	445	530	470	486	501	507
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,531	1,593	1,692	1,677	1,678	1,816
Debt securities of the public sector total	15,019	13,543	15,726	15,935	15,726	16,104
Shares	62,579	65,467	71,214	70,044	71,903	71,826
Shares of MFIs	1,248	2,010	3,912	4,018	4,395	4,380
Shares (Non-MFIs)	61,331	63,458	67,301	66,027	67,509	67,446
of which:						
Non-financial corporations	49,570	50,332	54,264	52,926	54,314	55,510
Insurance companies	9,603	10,710	10,303	10,244	10,469	9,312
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,158	2,416	2,734	2,857	2,725	2,623
Investment fund shares	16,210	16,713	18,261	18,171	19,475	19,957
Securities of other countries of the euro area	171,799	182,804	211,135	212,842	217,052	221,592
Debt securities	46,978	49,640	53,849	53,958	53,159	53,893
Debt securities of banks (MFIs)	10,623	10,720	11,949	11,944	11,628	11,796
Debt securities of Non-MFIs	20,174	22,699	26,481	26,677	26,990	27,195
of which:						
Non-financial corporations	7,646	9,027	10,696	10,710	10,681	10,942
Insurance companies	635	739	734	718	665	678
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,885	12,910	15,014	15,204	15,601	15,527
Debt securities of the public sector total	16,181	16,222	15,419	15,337	14,542	14,901
Shares	59,735	61,593	76,719	78,295	80,293	82,781
Shares of MFIs	5,354	5,981	10,786	11,871	13,140	13,973
Shares (Non-MFIs)	54,382	55,613	65,933	66,423	67,153	68,808
of which:						
Non-financial corporations	43,928	44,139	50,349	51,019	51,352	53,237
Insurance companies	2,451	3,091	3,595	3,470	3,688	3,412
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,002	8,382	11,989	11,935	12,112	12,159
Investment fund shares	65,085	71,571	80,568	80,590	83,599	84,918
Securities of other countries	224,801	274,830	297,728	298,151	300,578	307,116
Debt securities	34,871	38,135	40,042	39,409	39,975	40,559
Debt securities of banks (MFIs)	7,705	7,832	8,921	8,922	8,872	9,017
Debt securities of Non-MFIs	17,616	18,341	20,738	20,412	20,645	20,926
of which:						
Non-financial corporations	8,037	8,471	8,738	8,555	8,564	8,690
Insurance companies	143	150	180	174	177	175
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,386	9,682	11,757	11,621	11,827	11,984
Debt securities of the public sector total	9,550	11,962	10,383	10,075	10,457	10,615
Shares	189,495	236,138	257,047	258,078	259,627	265,535
Shares of MFIs	5,386	6,501	7,674	7,986	8,404	9,129
Shares (Non-MFIs)	184,108	229,637	249,374	250,091	251,223	256,406
of which:						
Non-financial corporations	162,227	199,581	218,897	217,946	218,152	224,292
Insurance companies	2,941	3,877	4,361	4,649	4,650	4,576
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,940	26,179	26,115	27,496	28,421	27,538
Investment fund shares	435	557	638	664	977	1,022

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2023	2024	2025			2026
			October	November	December	January
Securities of domestic issuers	538,057	565,985	590,799	591,996	597,227	605,184
Debt securities	138,603	140,127	140,644	140,372	140,399	143,193
Debt securities of banks (MFIs)	46,415	49,296	50,098	49,763	49,237	51,074
Debt securities of Non-MFIs	28,088	28,452	29,060	29,072	28,815	29,401
of which:						
Non-financial corporations	18,975	20,234	22,571	22,627	22,314	22,865
Insurance companies	1,522	1,697	1,713	1,705	1,701	1,724
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,591	6,521	4,725	4,687	4,750	4,797
Debt securities of the public sector total	64,100	62,378	61,486	61,538	62,346	62,718
Shares	33,826	34,111	35,563	35,234	35,377	35,663
Shares of MFIs	544	699	1,235	1,209	1,284	1,239
Shares (Non-MFIs)	33,282	33,412	34,328	34,025	34,093	34,424
of which:						
Non-financial corporations	27,340	27,019	28,004	27,581	27,594	28,074
Insurance companies	3,942	4,424	4,392	4,534	4,660	4,257
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,000	1,968	1,933	1,910	1,839	2,094
Investment fund shares	365,628	391,747	414,592	416,390	421,452	426,328
Securities of other countries of the euro area	659,737	692,442	734,426	734,641	711,092	724,069
Debt securities	370,585	387,745	401,860	402,350	392,122	399,117
Debt securities of banks (MFIs)	80,624	83,444	85,335	85,104	84,481	85,475
Debt securities of Non-MFIs	165,133	175,560	184,178	184,797	182,840	185,039
of which:						
Non-financial corporations	70,632	76,209	81,656	82,098	79,683	81,898
Insurance companies	2,175	2,273	2,312	2,275	2,234	2,217
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,697	95,457	98,132	98,494	98,986	98,968
Debt securities of the public sector total	124,829	128,741	132,346	132,450	124,800	128,603
Shares	76,555	77,077	97,442	97,459	78,226	80,749
Shares of MFIs	5,592	6,675	10,585	10,954	12,070	12,607
Shares (Non-MFIs)	70,963	70,402	86,858	86,504	66,156	68,142
of which:						
Non-financial corporations	60,729	59,689	73,743	73,279	52,865	54,980
Insurance companies	1,608	1,891	2,205	2,262	2,377	2,241
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,627	8,821	10,909	10,963	10,914	10,920
Investment fund shares	212,596	227,620	235,124	234,832	240,744	244,204
Securities of other countries	573,775	614,494	639,656	634,570	634,124	638,812
Debt securities	384,729	398,070	412,527	409,967	413,690	413,142
Debt securities of banks (MFIs)	65,359	65,134	65,738	65,252	64,365	64,487
Debt securities of Non-MFIs	214,437	219,955	227,482	226,754	224,298	224,591
of which:						
Non-financial corporations	119,842	123,257	123,165	122,260	120,273	120,537
Insurance companies	2,725	2,387	2,844	2,853	2,798	2,765
Other Financial Intermediaries (OFIs) including financial auxiliaries	91,189	93,655	100,635	100,844	100,213	100,298
Debt securities of the public sector total	104,933	112,982	119,307	117,961	125,027	124,065
Shares	185,208	212,582	222,955	220,340	216,797	221,992
Shares of MFIs	7,138	8,132	9,165	9,144	9,073	9,713
Shares (Non-MFIs)	178,071	204,451	213,790	211,195	207,724	212,278
of which:						
Non-financial corporations	155,411	176,713	184,424	181,598	177,083	181,892
Insurance companies	4,009	4,221	4,029	4,154	4,069	4,015
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,650	23,517	25,337	25,443	26,572	26,372
Investment fund shares	3,838	3,842	4,174	4,263	3,636	3,679

I. Open-end domestic mutual funds

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

€ million

Month under review: January 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,619,944	1,081,345	231,019	357,007	758,546	780,054
Countries off the euro area	1,673,972	627,600	157,492	222,327	271,019	775,353
Germany	728,228	174,507	60,182	78,822	107,489	446,232
Belgium	33,350	28,772	3,422	17,509	4,554	24
Estonia	590	534	116	360	0	56
Finland	18,546	13,275	5,112	5,477	5,204	67
France	193,660	126,762	40,935	40,097	55,232	11,665
Greece	1,924	1,268	609	566	657	0
Ireland	169,600	41,571	348	4,421	14,321	113,708
Italy	54,592	37,364	7,681	17,942	17,228	0
Croatia	792	792	53	740	0	0
Latvia	982	982	16	840	0	0
Lithuania	1,651	1,651	35	1,534	0	0
Luxembourg	239,243	33,727	561	873	6,235	199,281
Malta	200	199	11	78	1	0
Netherlands	126,643	86,262	16,661	8,019	36,705	3,676
Austria	28,624	25,070	8,131	13,965	2,976	578
Portugal	6,384	5,111	1,187	3,127	1,273	0
Slovakia	4,216	4,216	1,302	2,576	0	0
Slovenia	2,109	2,093	155	1,921	16	0
Spain	60,429	41,296	10,962	21,377	19,066	67
Cyprus	432	383	14	367	49	0
Other countries of the EU	74,648	55,817	27,525	15,940	18,611	220
Denmark	30,258	22,821	17,894	1,788	7,277	160
Poland	6,984	6,214	1,976	3,794	770	0
Sweden	23,614	13,392	5,554	1,223	10,163	59
Czech Republic	3,583	3,544	884	933	39	0
Other countries	871,325	397,928	46,002	118,740	468,915	4,481
of which:						
Australia	23,333	17,754	6,467	4,985	5,575	4
China	4,316	629	43	518	3,687	0
Japan	38,644	10,864	1,071	2,148	27,779	0
Canada	35,073	21,356	11,190	5,179	13,690	26
Mexico	10,342	9,365	247	6,120	977	0
Norway	13,868	10,038	5,851	769	3,830	0
Russia	20	14	0	14	6	0
Switzerland	35,845	4,875	1,351	313	30,455	515
Turkey	2,071	1,890	267	1,109	182	0
USA	422,901	152,189	4,667	23,303	270,046	666
United Kingdom	97,782	47,516	8,685	5,117	49,652	614

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: January 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	651,800	125,761	29,918	41,621	420,142	105,897
Countries of the euro area	344,684	85,203	20,901	31,006	154,607	104,875
Germany	123,093	31,310	9,104	16,104	71,826	19,957
Belgium	4,314	2,247	456	1,029	2,058	9
Estonia	85	83	15	57	0	2
Finland	3,583	1,431	595	437	2,115	37
France	44,713	13,656	4,484	3,733	28,410	2,647
Greece	501	326	165	114	175	0
Ireland	51,434	7,370	105	333	8,938	35,127
Italy	15,122	6,794	1,258	3,759	8,328	0
Croatia	105	105	22	83	0	0
Latvia	160	160	6	96	0	0
Lithuania	191	190	5	158	0	0
Luxembourg	51,248	2,714	137	59	2,127	46,408
Malta	10	10	1	7	0	0
Netherlands	29,675	9,813	1,942	577	19,482	380
Austria	4,111	2,322	849	966	1,480	309
Portugal	1,271	752	212	363	519	0
Slovakia	267	267	148	88	0	0
Slowenia	124	122	44	70	2	0
Spain	14,442	5,329	1,345	2,810	9,112	0
Cyprus	72	39	7	31	33	0
Other countries of the EU	14,774	5,585	2,491	1,483	9,036	153
Denmark	5,715	1,688	1,088	172	3,875	152
Poland	1,035	661	251	309	373	0
Sweden	6,492	1,707	790	179	4,784	1
Czech Republic	534	533	142	125	1	0
Other countries	292,342	34,974	6,526	9,132	256,499	869
of which:						
Australia	3,589	1,642	948	119	1,947	0
China	833	51	1	37	782	0
Japan	10,375	863	67	126	9,512	0
Canada	12,106	2,718	2,173	336	9,377	11
Mexico	682	557	12	348	125	0
Norway	3,508	1,268	678	246	2,240	0
Russia	4	4	0	4	0	0
Switzerland	16,149	731	237	51	15,250	167
Turkey	154	146	22	86	8	0
USA	177,455	11,827	581	2,766	165,523	105
United Kingdom	30,441	4,880	1,269	379	25,487	73

I. Open-end domestic mutual funds

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

€ million

Month under review: January 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,968,066	955,453	201,035	315,386	338,404	674,210
Countries off the euro area	1,329,254	542,311	136,549	191,321	116,412	670,531
Germany	605,184	143,193	51,074	62,718	35,663	426,328
Belgium	29,029	26,518	2,966	16,480	2,496	.
Estonia	505	450	100	304	0	54
Finland	14,960	11,841	4,513	5,039	3,089	30
France	148,922	113,082	36,437	36,364	26,822	9,019
Greece	1,424	942	444	451	482	0
Ireland	118,161	34,197	244	4,088	5,383	78,581
Italy	39,469	30,570	6,423	14,183	8,899	0
Croatia	688	688	30	657	0	0
Latvia	822	822	10	744	0	0
Lithuania	1,461	1,461	29	1,375	0	0
Luxembourg	187,992	31,010	423	814	4,109	152,873
Malta	190	190	10	71	0	0
Netherlands	96,937	76,418	14,708	7,442	17,223	3,296
Austria	24,513	22,748	7,283	12,999	1,496	269
Portugal	5,113	4,359	975	2,764	754	0
Slovakia	3,949	3,949	1,154	2,488	0	0
Slovenia	1,985	1,971	111	1,851	14	0
Spain	45,979	35,958	9,609	18,567	9,954	67
Cyprus	360	344	7	336	16	0
Other countries of the EU	59,870	50,228	25,031	14,457	9,576	66
Denmark	24,540	21,129	16,802	1,616	3,402	8
Poland	5,949	5,553	1,725	3,485	396	0
Sweden	17,122	11,685	4,764	1,044	5,379	58
Czech Republic	3,049	3,010	741	808	38	0
Other countries	578,942	362,914	39,456	109,608	212,416	3,612
of which:						
Australia	19,739	16,107	5,514	4,866	3,628	4
China	3,484	579	42	481	2,905	0
Japan	28,269	10,001	1,005	2,022	18,268	0
Canada	22,967	18,638	9,017	4,843	4,314	14
Mexico	9,660	8,808	235	5,772	852	0
Norway	10,357	8,767	5,174	523	1,589	0
Russia	17	11	0	11	6	0
Switzerland	19,692	4,140	1,114	262	15,205	347
Turkey	1,917	1,744	245	1,023	174	0
USA	245,431	140,347	4,078	20,537	104,523	561
United Kingdom	67,329	42,624	7,409	4,738	24,165	541

I. Open-end domestic mutual funds

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

Month under review: January 2026

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,382	245	650	2,206
of which:				
Credit institutions	943	11	100	506
Insurance companies	694	82	188	255
Life insurance companies	179	17	46	64
Other insurance companies	515	65	142	191
Pension fund institutions	852	34	96	416
Other financial intermediaries	372	21	64	78
Financial auxiliaries	18	0	3	6
Non-financial corporations	445	27	63	288
General Government	1	0	0	1
State Government	14	0	1	12
Local Government	56	0	5	48
Social insurance institutions	113	4	38	34
Supplementary pension funds by the public sector and by churches	173	28	34	89
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	692	38	58	473
Non-residents	15	0	4	4
Specialised funds, total	4,398	245	654	2,210
of which:				
Distribution funds	4,110	211	629	2,062
Cumulative funds	277	34	25	147
Fund assets (million €) 3				
Residents	2,261,701	144,759	429,089	1,193,420
of which:				
Credit institutions	230,682	2,854	28,457	112,039
Insurance companies	545,994	47,437	229,907	203,541
Life insurance companies	130,656	2,591	31,536	76,462
Other insurance companies	415,337	44,847	198,371	127,079
Pension fund institutions	629,773	44,973	50,773	328,092
Other financial intermediaries	127,689	11,696	33,135	37,074
Financial auxiliaries	3,302	0	366	1,240
Non-financial corporations	210,969	15,669	42,928	128,269
General Government	1,885	0	0	1,885
State Government	4,210	0	64	3,955
Local Government	14,580	0	736	13,637
Social insurance institutions	43,442	1,059	7,711	23,250
Supplementary pension funds by - the public sector and by churches	186,441	10,656	13,472	149,675
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	261,934	10,414	21,540	190,762
Non-residents	2,912	0	1,000	334
Specialised funds, total	2,264,930	144,759	430,089	1,193,754
of which:				
Distribution funds	2,179,532	133,437	422,158	1,139,708
Cumulative funds	84,478	11,322	7,931	54,045

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: January 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Number of funds ^{3 4}				
671	2	372	222	Residents
				of which:
112	0	169	44	Credit institutions
107	0	21	36	Insurance companies
24	0	9	14	Life insurance companies
83	0	12	22	Other insurance companies
179	1	44	79	Pension fund institutions
201	0	4	4	Other financial intermediaries
4	0	5	0	Financial auxiliaries
25	1	23	18	Non-financial corporations
0	0	0	0	General Government
0	0	1	0	State Government
0	0	3	0	Local Government
29	0	0	8	Social insurance institutions
5	0	14	3	Supplementary pension funds by the public sector and by churches
5	0	85	30	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
7	0	0	0	Non-residents
678	2	373	222	Specialised funds, total
				of which:
645	0	352	197	Distribution funds
24	2	20	25	Cumulative funds
Fund assets (million €) ³				
177,573	499	122,652	190,320	Residents
				of which:
25,242	0	53,338	8,611	Credit institutions
34,938	0	7,470	21,224	Insurance companies
8,892	0	3,382	6,317	Life insurance companies
26,046	0	4,088	14,907	Other insurance companies
54,886	492	24,597	125,009	Pension fund institutions
44,561	0	899	323	Other financial intermediaries
927	0	768	0	Financial auxiliaries
4,288	6	9,244	10,565	Non-financial corporations
0	0	0	0	General Government
0	0	191	0	State Government
0	0	207	0	Local Government
9,401	0	0	2,021	Social insurance institutions
1,107	0	2,538	8,993	Supplementary pension funds by - the public sector and by churches
1,461	0	23,364	13,574	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,578	0	0	0	Non-residents
179,151	499	122,969	190,320	Specialised funds, total
				of which:
175,041	0	120,964	184,834	Distribution funds
3,241	499	1,955	5,486	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: January 2026

Unit holder 1 / use of earnings	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds 2				
Net sales receipts 3								
Residents	5,285	–	318	452	1,386			
of which:								
Credit institutions	1,431		24	445	–	116		
Insurance companies	1,712	–	79	227		278		
Life insurance companies	317		24	30		87		
Other insurance companies	1,395	–	103	197		191		
Pension fund institutions	680	–	175	4		310		
Other financial intermediaries	416		114	74		234		
Financial auxiliaries	2		0	0		0		
Non-financial corporations	305	–	248	–	49	346		
General Government	0		0	0		0		
State Government	4		0	0		4		
Local Government	–	1	0	0	–	1		
Social insurance institutions	457		0	–	45	173		
Supplementary pension funds by the public sector and by churches	329		56	–	110	196		
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	–	50	–	10	–	94	–	38
Non-residents	0		0	0		0		
Specialised funds, total	5,285	–	318	452		1,386		
of which:								
Distribution funds	5,052	–	294	473		1,220		
Cumulative funds	226	–	24	–	21	166		
Sales receipts								
Residents	9,876		599	1,517		3,641		
of which:								
Credit institutions	1,965		24	445		369		
Insurance companies	2,485		262	476		447		
Life insurance companies	350		26	35		103		
Other insurance companies	2,136		236	441		344		
Pension fund institutions	1,963		78	121		982		
Other financial intermediaries	464		115	79		239		
Financial auxiliaries	2		0	0		0		
Non-financial corporations	1,036		58	235		483		
General Government	0		0	0		0		
State Government	5		0	0		5		
Local Government	3		0	0		3		
Social insurance institutions	550		0	0		220		
Supplementary pension funds by - the public sector and by churches	841		56	40		559		
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	563		6	121		336		
Non-residents	0		0	0		0		
Specialised funds, total	9,876		599	1,517		3,641		
of which:								
Distribution funds	9,416		577	1,499		3,346		
Cumulative funds	453		22	19		295		

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: January 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings	
					Net sales receipts ³
652	0	1,895	1,165	Residents	
				of which:	
- 23	0	813	287	Credit institutions	
70	0	946	217	Insurance companies	
30	0	0	93	Life insurance companies	
41	0	946	124	Other insurance companies	
210	0	53	277	Pension fund institutions	
0	0	- 5	- 1	Other financial intermediaries	
0	0	2	0	Financial auxiliaries	
25	0	57	174	Non-financial corporations	
0	0	0	0	General Government	
0	0	0	0	State Government	
0	0	0	0	Local Government	
330	0	0	0	Social insurance institutions	
0	0	8	179	Supplementary pension funds by the public sector and by churches	
40	0	21	32	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
0	0	0	0	Non-residents	
652	0	1,895	1,165	Specialised funds, total	
				of which:	
645	0	1,901	1,054	Distribution funds	
0	0	- 6	111	Cumulative funds	
					Sales receipts
879	0	1,930	1,258	Residents	
				of which:	
12	0	828	287	Credit institutions	
70	0	947	231	Insurance companies	
30	0	0	104	Life insurance companies	
41	0	947	128	Other insurance companies	
372	0	61	350	Pension fund institutions	
31	0	0	0	Other financial intermediaries	
0	0	2	0	Financial auxiliaries	
25	0	57	179	Non-financial corporations	
0	0	0	0	General Government	
0	0	0	0	State Government	
0	0	0	0	Local Government	
330	0	0	0	Social insurance institutions	
0	0	8	179	Supplementary pension funds by the public sector and by churches	
40	0	28	32	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
0	0	0	0	Non-residents	
879	0	1,930	1,258	Specialised funds, total	
				of which:	
872	0	1,929	1,142	Distribution funds	
0	0	1	116	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
2024 Oct.	390	23	6	184	160
Nov.	386	23	6	183	157
Dec.	391	23	6	182	162
2025 Jan.	392	23	6	183	164
Feb.	392	23	6	182	165
Mar.	394	23	6	182	167
Apr.	394	23	6	184	165
May	392	23	6	183	164
June	397	24	6	187	164
July	400	24	6	186	168
Aug.	400	24	6	186	168
Sep.	398	24	6	185	167
Oct.	401	24	6	187	167
Nov.	409	26	6	189	171
Dec.	460	28	12	205	188
2026 Jan.	458	28	12	204	189
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
2024 Oct.	687	11	6	217	285
Nov.	2,468	51	3	643	1,670
Dec.	5,442	31	12	313	4,563
2025 Jan.	871	27	67	472	82
Feb.	165	2	2	362	304
Mar.	1,023	2	1	470	542
Apr.	450	7	0	297	16
May	278	9	1	302	30
June	3,395	19	0	2,994	309
July	2,189	3	6	1,332	726
Aug.	627	0	6	76	620
Sep.	532	5	0	482	22
Oct.	1,135	1	2	539	334
Nov.	2,937	117	12	704	2,244
Dec.	5,753	8	7	681	4,974
2026 Jan.	1,566	21	0	809	645
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
2024 Oct.	2,086	16	8	824	1,068
Nov.	3,397	56	5	1,425	1,802
Dec.	6,878	92	14	1,370	4,880
2025 Jan.	2,318	6	74	1,291	529
Feb.	1,441	9	4	1,070	255
Mar.	3,145	10	2	2,198	925
Apr.	4,545	6	2	3,959	434
May	1,725	5	2	1,393	310
June	4,063	222	2	3,282	484
July	2,642	6	8	1,666	833
Aug.	1,821	11	9	1,044	680
Sep.	1,194	10	4	845	269
Oct.	2,043	8	4	1,294	478
Nov.	4,390	16	14	1,937	2,327
Dec.	6,626	38	5	1,193	5,283
2026 Jan.	2,759	18	6	1,772	757

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: January 2026

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	4,436	39	22	2,060	1,827
of which: at domestic banks in Euro	4,038	33	21	1,781	1,721
Securities total	219,897	3,447	1,099	52,475	158,254
of which: in Euro	205,551	2,553	890	43,711	154,068
Short-term debt securities	155	0	11	50	95
of which:					
Domestic issuers	52	0	2	50	0
Other issuers of the euro area	103	0	8	0	95
Long-term debt securities	6,198	26	156	2,950	2,971
of which:					
Domestic issuers	669	16	33	486	135
Other issuers of the euro area	4,173	4	80	1,578	2,452
Shares	3,458	430	0	1,505	1,195
of which:					
Domestic issuers	429	35	0	141	254
Other issuers of the euro area	1,084	100	0	415	365
Investment fund shares	210,085	2,991	932	47,970	153,993
Borrowers note loans	139	0	0	41	66
Other assets	11,347	9	3	1,004	6,376
Liabilities	899	12	1	531	124
of which: loans received	206	0	0	18	5
Fund assets total ⁴	234,920	3,483	1,122	55,050	166,399

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

I. Open-end domestic mutual funds

7 Non-financial assets of open-end real estate funds, by country group and country

End of year or month, million €

Country group/country	2023	2024	2025			2026
			October	November	December	January
All countries	210,359	207,638	205,291	205,015	205,372	205,748
Countries of the euro area	192,656	190,158	189,871	189,705	190,161	190,517
Germany	163,413	161,647	162,145	162,156	162,268	162,528
Belgium	577	509	501	499	451	451
Finland	93	91	.	.	87	87
France	12,001	11,325	11,308	11,211	11,310	11,314
Ireland	842	803	768	768	762	828
Italy	1,306	1,316	830	774	773	770
Croatia	-	-	0	0	0	0
Luxembourg	305	302	296	297	297	297
Netherlands	9,066	9,206	9,070	9,052	9,343	9,330
Austria	2,320	2,551	2,651	2,697	2,709	2,746
Portugal	194	206	210	214	214	215
Spain	2,538	2,203	2,005	1,951	1,949	1,952
Other countries of the EU	4,052	3,943	3,767	3,676	3,626	3,609
Of which:						
Denmark	148	146	.	.	146	146
Poland	3,748	3,646	3,468	3,374	3,324	3,309
Other countries	13,651	13,537	11,653	11,635	11,585	11,622
Of which:						
Japan	.	.	.	.	118	119
Switzerland	605	534	520	518	519	526
Singapore	.	-	0	0	0	0
Turkey	.	.	.	.	100	100
USA	3,059	3,213	2,357	2,323	2,255	2,213
United Kingdom	9,110	9,299	8,319	8,338	8,359	8,429

I. Open-end domestic mutual funds

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

End of year or month, million €

	2023	2024	2025			2026
			October	November	December	January
Number of funds						
Total	126	122	125	126	126	126
of which: Synthetic funds	.	.	.	.	2	2
of which:						
Equity funds	94	91	92	93	95	95
of which: Synthetic funds	.	.	.	.	2	2
Bond funds	28	27	29	29	30	30
of which: Synthetic funds	–	–	0	0	0	0
Total	58,285	64,161	82,823	84,216	86,053	89,746
of which: Synthetic funds	.	.	.	.	355	397
of which:						
Equity funds	53,775	59,466	75,737	77,046	79,818	83,066
of which: Synthetic funds	.	.	.	.	355	397
Bond funds	3,862	3,859	5,871	5,909	5,845	6,285
of which: Synthetic funds	–	–	0	0	0	0

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2023	2024	2025			2026
			October	November	December	January
Total						
Deposits and loan claims	155	205	209	285	215	262
of which: at domestic banks in Euro	111	143	164	244	168	210
Securities total	57,936	63,772	82,346	83,735	85,595	89,293
of which: in Euro	36,158	38,168	50,999	51,920	53,698	55,446
Short-term debt securities ¹	–	–	0	0	0	0
Long-term debt securities ²	3,948	4,038	6,142	6,189	6,091	6,539
of which:						
Domestic issuers	2,641	2,748	4,557	4,540	4,428	4,653
Other issuers of the euro area	934	908	1,032	1,029	1,021	1,057
Shares	53,983	59,732	76,193	77,533	79,492	82,731
of which:						
Domestic issuers	15,980	16,944	22,101	22,361	23,088	23,279
Other issuers of the euro area	15,966	17,126	23,167	23,848	24,787	26,034
Investment fund shares	4	.	12	12	13	23
Other assets	247	268	456	324	390	389
Liabilities	53	84	187	128	148	198
Fund assets total ³	58,285	64,161	82,823	84,216	86,053	89,746
of which: Equity funds						
Deposits and loan claims	119	147	128	192	130	183
of which: at domestic banks in Euro	77	86	84	153	86	132
Securities total	53,497	59,180	75,402	76,714	79,505	82,754
of which: in Euro	31,913	33,804	44,433	45,340	48,070	49,549
Short-term debt securities ¹	–	–	0	0	0	0
Long-term debt securities ²	–	–	0	0	0	0
Shares	53,493	59,178	75,390	76,702	79,492	82,731
of which:						
Domestic issuers	15,848	16,790	21,898	22,147	23,088	23,279
Other issuers of the euro area	15,607	16,726	22,568	23,231	24,787	26,034
Investment fund shares	4	.	12	12	13	23
Other assets	194	213	335	244	322	272
Liabilities	35	74	129	104	139	142
Fund assets total ³	53,775	59,466	75,737	77,046	79,818	83,066
of which: Bond funds						
Deposits and loan claims	9	13	13	21	18	12
of which: at domestic banks in Euro	8	11	12	19	15	11
Securities total	3,820	3,807	5,801	5,835	5,769	6,215
of which: in Euro	3,627	3,579	5,423	5,395	5,307	5,572
Short-term debt securities ¹	–	–	0	0	0	0
Long-term debt securities ²	3,820	3,807	5,801	5,835	5,769	6,215
of which:						
Domestic issuers	2,527	2,531	4,233	4,203	4,107	4,328
Other issuers of the euro area	920	894	1,016	1,012	1,021	1,057
Shares	–	–	0	0	0	0
Investment fund shares	–	–	0	0	0	0
Other assets	49	39	113	70	67	115
Liabilities	17	1	57	18	9	56
Fund assets total ³	3,862	3,859	5,871	5,909	5,845	6,285

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2023	2024	2025			2026
			October	November	December	January
Deposits and loan claims	6,823	7,097	7,151	7,053	6,967	7,153
of which: at domestic banks in Euro	5,302	5,703	5,748	5,684	5,608	5,706
Securities total	1,302	1,446	1,632	1,676	2,742	2,625
of which:						
Debt securities	110	187	242	249	219	221
Shares	313	358	427	405	1,097	998
Investment fund shares	879	901	964	1,022	1,426	1,407
Loans to real estate companies	3,432	3,638	3,629	3,629	4,382	4,357
of which:						
Domestic	2,573	2,595	2,520	2,515	2,870	2,848
Euro area excluding Germany	550	710	738	739	1,145	1,144
Borrowers note loans	107	112	99	99	96	97
Unsecuritised loans receivable	6,308	6,255	5,943	5,889	5,009	4,912
of which:						
Domestic	4,777	4,694	4,457	4,421	3,870	3,770
Euro area excluding Germany	1,253	1,204	1,096	1,069	731	703
Receivables from securities lending and repurchase transactions	.	.	.	.	19	19
Undeveloped land	638	662	657	657	1,146	1,153
of which:						
Domestic	562	587	653	653	1,145	1,152
Euro area excluding Germany	-	-	0	0	0	0
Developed land	30,402	30,691	31,537	31,480	30,452	30,424
of which:						
Domestic	28,231	28,983	29,609	29,552	28,914	28,889
Euro area excluding Germany	1,619	1,405	1,654	1,653	1,309	1,301
Ships, shipbuilding, ship components and spare parts	1,126	849	793	782	754	750
of which:						
Domestic	409	368	337	337	314	310
Euro area excluding Germany	46	18	14	.	8	8
Containers	-	-	0	0	0	0
Aircraft, aircraft components and space parts	649	1,072	1,017	1,017	986	924
of which:						
Domestic	366	859	824	824	821	760
Euro area excluding Germany	.	-	0	0	12	12
Investments in energy production, transmission and storage	417	390	342	340	259	279
Other non-financial assets	304	255	172	166	226	227
Participating interests in real estate companies	15,756	14,080	13,916	13,784	13,033	12,991
of which:						
Domestic	12,922	11,166	10,891	10,824	10,155	10,084
Euro area excluding Germany	1,087	1,174	1,255	1,258	1,247	1,282
Participating interests in other companies	33,536	43,704	45,696	46,271	43,624	45,134
of which:						
Domestic	22,856	30,143	31,139	31,674	29,599	30,280
Euro area excluding Germany	4,772	6,384	6,565	6,520	5,848	6,308
Other receivables	2,470	2,667	3,191	3,229	3,622	3,705
Other assets	3,141	3,297	3,442	3,488	4,831	4,860
Sum of assets	106,475	116,293	119,263	119,602	118,211	119,672
Borrowings	16,688	16,921	16,871	16,860	16,273	16,155
of which:						
Domestic	15,957	16,439	16,460	16,449	15,801	15,664
Liabilities from securities lending and repurchases transactions	32	59	59	59	41	41
Other liabilities	5,191	5,525	4,992	4,900	4,503	3,589
Sum of liabilities (excluding fund assets)	21,913	22,507	21,922	21,819	20,817	19,786
Fund assets ¹	84,562	93,786	97,340	97,783	97,437	99,911
For information:						
Number of funds included	3,063	3,148	3,358	3,359	3,417	3,381
Net sales receipts	374	P 1,285	801	206	211	1,035
Sales receipts	669	P 1,816	1,393	859	1,623	1,376
Earnings distribution	297	398	240	205	355	423
Initial equity	164,203	175,042	182,359	189,602	176,041	342,076

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2023	2024	2025			2026
			October	November	December	January
Bank deposits	2,998	3,141	3,097	3,071	3,013	3,136
of which: at domestic banks in Euro	2,492	2,827	2,819	2,809	2,710	2,780
Securities total	572	637	602	613	621	605
of which:						
Debt securities	8	64	69	69	74	74
Shares	.	.	.	.	4	4
Investment fund shares	549	557	530	541	543	527
Loans to real estate companies	3,141	3,306	3,342	3,333	4,097	4,080
of which:						
Domestic	2,424	2,444	2,374	2,366	2,738	2,721
Euro area excluding Germany	530	673	709	709	1,114	1,113
Borrowers note loans	-	-	0	0	68	68
Unsecured loans receivable	869	836	850	839	170	156
of which:						
Domestic	500	466	477	475	158	144
Euro area excluding Germany	.	.	.	.	1	1
Receivables from securities lending and repurchase transactions	-	-	0	0	0	0
Undeveloped land	637	661	657	657	1,146	1,153
of which:						
Domestic	561	587	653	653	1,145	1,152
Euro area excluding Germany	-	-	0	0	0	0
Developed land	30,128	30,405	31,278	31,221	30,195	30,168
of which:						
Domestic	27,957	28,697	29,349	29,293	28,657	28,634
Euro area excluding Germany	1,619	1,405	1,654	1,653	1,309	1,301
Other non-financial assets	5	5	5	5	21	21
Participating interests in real estate companies	13,936	12,971	12,802	12,677	12,341	12,306
of which:						
Domestic	11,350	10,394	10,111	10,048	9,695	9,620
Euro area excluding Germany	1,027	1,108	1,183	1,185	1,186	1,221
Participating interests in other companies	1,863	2,523	2,587	2,528	2,330	2,437
of which:						
Domestic	1,425	2,005	2,107	2,078	1,973	2,015
Euro area excluding Germany	193	178	139	112	29	97
Other receivables	1,063	1,221	1,344	1,345	1,381	1,392
Other assets	1,512	1,343	1,432	1,407	1,644	1,593
Sum of assets	56,725	57,068	58,013	57,713	57,046	57,137
Borrowings	14,828	14,962	15,268	15,242	14,710	14,616
of which:						
Domestic	14,284	14,650	14,978	14,956	14,406	14,296
Liabilities from securities lending and repurchases transactions	32	31	.	.	13	13
Other liabilities	2,803	2,889	2,218	2,137	1,901	1,982
Sum of liabilities (excluding fund assets)	17,665	17,884	17,518	17,411	16,624	16,612
Fund assets ¹	39,059	39,184	40,495	40,302	40,421	40,525
For information:						
Number of funds included	1,187	1,229	1,349	1,344	1,378	1,361
Net sales receipts	160	67	-	63	-	25
Sales receipts	292	413	70	27	912	106
Earnings distribution	138	156	87	87	93	160
Initial equity	44,582	45,332	49,846	49,761	62,937	61,658

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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