



Securities issues statistics

December 2025

Statistical Series

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Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
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ISSN 2699-9145

Finalized on 5 December 2025.

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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Percentages are computed from figures reported in € (prior to 2020 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	Data unknown, not to be published or not meaningful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. Debt securities issued by residents

1. Key figures of the securities issues statistics

Period	Debt securities issued by residents						Shares issued by residents	
	Gross sales	Redemption	Net sales before adjusting for changes in issuers' holdings of own debt securities	Amounts outstanding ¹		Net sales after adjusting for changes in issuers' holdings of own debt securities	Sales	
				Total	of which issuers' holdings of own debt securities			
	Nominal value	Market value	Nominal value	Market value				
€ million								
2007	1,021,533	934,955	86,579	3,130,723	139,006	66,461	3,165	10,053
2008	1,337,337	1,217,864	119,472	3,250,195	200,957	62,172	5,009	11,326
2009	1,533,616	1,457,175	76,441	3,326,635	238,961	24,192	12,477	23,962
2010	1,375,138	1,353,573	21,566	3,348,201	256,639	–	3,265	20,049
2011	1,337,772	1,315,250	22,518	3,370,721	265,555	–	6,388	21,713
2012	1,340,568	1,425,868	–	3,285,422	196,046	–	3,045	5,120
2013	1,433,628	1,573,646	–	3,145,329	157,666	–	2,972	10,106
2014	1,362,056	1,396,079	–	3,111,308	143,305	–	5,330	18,778
2015	1,359,422	1,424,568	–	3,046,162	118,499	–	4,634	7,668
2016	1,206,483	1,184,532	21,951	3,068,111	117,426	–	3,270	4,409
2017	1,047,822	1,045,152	2,669	3,090,708	124,320	11,357	3,891	15,570
2018	1,148,091	1,145,331	2,758	3,091,303	108,274	13,785	3,670	16,188
2019	1,285,541	1,225,820	59,719	3,149,373	107,697	66,268	2,409	9,076
2020	1,870,084	1,396,288	473,795	3,545,200	246,129	–	1,877	17,771
2021	1,658,004	1,447,773	210,231	3,781,975	237,255	221,648	9,561	49,066
2022	1,683,265	1,547,412	135,853	3,930,390	266,351	156,190	14,950	27,792
2023	1,705,524	1,514,947	190,577	4,131,592	266,484	158,228	3,377	36,898
2024	1,508,072	1,431,394	76,679	4,245,954	223,414	108,237	2,415	16,738
2022 Apr.	129,238	145,848	–	3,852,799	224,849	–	47	150
May	139,081	114,729	24,352	3,870,240	229,726	23,911	215	1,411
June	141,105	132,285	8,820	3,888,933	227,776	12,731	138	894
July	148,625	157,961	–	3,884,902	227,494	–	120	1,374
Aug.	130,730	116,293	14,436	3,902,580	228,805	22,057	42	87
Sep.	160,306	155,811	4,494	3,913,133	225,040	15,007	33	1,166
Oct.	172,464	128,455	44,009	3,954,338	275,504	–	76	154
Nov.	152,777	115,318	37,459	3,981,275	273,350	36,891	31	247
Dec.	80,590	123,038	–	3,930,390	266,351	–	13,584	20,925
2023 Jan.	132,817	108,227	24,590	3,948,426	262,115	26,856	16	133
Feb.	155,676	146,031	9,644	3,963,852	265,460	11,680	149	2,371
Mar.	190,528	144,505	46,022	4,005,403	252,245	39,989	178	1,696
Apr.	129,401	155,864	–	3,977,194	243,967	–	431	2,576
May	169,866	129,192	40,674	4,027,974	250,605	34,077	153	592
June	171,957	146,440	25,517	4,052,214	249,816	22,910	422	1,067
July	121,578	91,349	30,229	4,077,718	252,547	27,889	52	478
Aug.	142,211	126,342	15,869	4,095,643	257,533	10,967	452	1,474
Sep.	152,408	139,417	12,991	4,117,795	254,768	16,310	280	687
Oct.	132,402	140,330	–	4,110,219	254,861	–	504	583
Nov.	125,657	95,007	30,649	4,139,444	262,106	18,861	62	301
Dec.	81,025	92,242	–	4,131,592	266,484	–	677	24,942
2024 Jan.	151,286	146,445	4,841	4,140,092	251,709	25,509	42	351
Feb.	148,430	135,568	12,862	4,152,812	256,975	11,577	48	206
Mar.	124,684	106,741	17,943	4,173,121	254,965	15,188	344	4,679
Apr.	150,134	160,048	–	4,169,790	258,841	–	126	1,546
May	143,782	137,995	5,787	4,175,267	255,322	22,035	187	474
June	118,188	102,330	15,859	4,198,060	252,123	14,811	31	292
July	119,604	119,189	415	4,193,225	253,579	–	117	204
Aug.	113,940	107,125	6,815	4,195,648	253,938	7,546	316	1,300
Sep.	125,924	114,219	11,706	4,204,230	251,172	6,564	444	558
Oct.	121,438	109,297	12,141	4,227,651	221,036	44,141	565	6,195
Nov.	108,313	87,962	20,351	4,260,127	222,429	13,419	127	863
Dec.	82,348	104,475	–	4,245,954	223,414	–	67	69
2025 Jan.	156,312	118,688	37,624	4,282,175	234,036	29,479	158	577
Feb.	139,341	147,892	–	4,274,384	231,440	–	24	52
Mar.	139,146	116,838	22,308	4,287,473	232,711	24,145	132	167
Apr.	116,213	135,557	–	4,255,624	231,466	–	34	150
May	136,809	103,851	32,958	4,292,775	229,365	35,692	26	159
June	146,720	110,491	36,229	4,321,346	227,537	36,506	1,133	5,084
July	132,930	89,367	43,563	4,368,543	233,711	39,239	302	4,445
Aug.	111,572	104,401	7,171	4,369,192	229,316	11,538	200	555
Sep.	139,993	122,158	17,835	4,397,122	230,712	14,161	595	4,093
Oct.	127,972	115,110	12,862	4,415,208	225,026	19,129	112	9,301

¹ End of year or month. ² Adjustments due to the change in the country of residence of the issuers or debt securities.

I. Debt securities issued by residents

2. Sales and purchases of debt securities *

€ million

Period	Sales													
	Domestic debt securities ¹									Foreign debt securities ⁴				
	Sales = total purchases (cols 2 plus 10 or 11 plus 18)	Bank debt securities						Corporate bonds (non-MFIs) ²	Public debt securities ³					
		Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities							
	1	2	3	4	5	6	7	8	9	10				
2010	146,620	– 1,212	– 7,621	– 3,202	– 63,715	21,537	37,759	24,044	– 17,635	147,831				
2011	33,649	13,575	– 46,796	1,415	– 43,085	24,548	– 29,676	850	59,521	20,075				
2012	51,813	– 21,419	– 98,820	– 4,246	– 40,499	– 2,588	– 51,488	– 8,701	86,103	73,231				
2013	– 15,971	– 101,616	– 117,187	– 11,900	– 37,480	– 7,375	– 60,430	153	15,415	85,645				
2014	58,735	– 31,962	– 47,404	– 5,295	– 23,072	– 1,136	– 17,900	– 1,330	16,776	90,697				
2015	15,219	– 36,010	– 65,778	8,914	– 8,901	3,349	– 69,139	26,762	3,006	51,229				
2016	68,998	27,429	19,177	5,509	– 12,902	16,869	9,702	18,265	– 10,012	41,569				
2017	51,034	11,563	1,096	3,564	– 4,337	18,568	– 16,700	7,112	3,356	39,471				
2018	78,657	16,630	33,251	17,457	– 5,939	19,445	2,290	12,433	– 29,055	62,027				
2019	139,611	68,536	29,254	12,626	– 3,182	25,835	– 6,026	32,505	6,778	71,075				
2020	451,481	374,034	14,462	– 254	– 4,231	26,508	– 7,561	88,703	270,870	77,446				
2021	231,129	221,648	31,941	7,338	– 2,325	24,815	2,113	19,754	169,953	9,481				
2022	150,656	156,190	59,322	23,956	– 858	15,556	20,667	35,221	61,648	– 5,534				
2023	288,235	158,228	88,018	11,088	5,137	44,352	27,441	– 11,899	82,109	130,007				
2024	231,161	108,237	4,548	– 722	1,902	– 17,481	20,849	27,293	76,396	102,944				
2021 Nov.	34,317	31,488	6,574	– 2,418	223	7,021	1,748	8,351	16,563	2,830				
Dec.	– 30,365	– 23,893	– 17,511	– 731	– 844	– 11,622	– 4,314	– 8,944	2,561	– 6,472				
2022 Jan.	16,075	25,410	9,976	2,398	1,015	5,447	1,115	6,559	8,876	– 9,335				
Feb.	39,813	27,557	10,598	2,930	851	7,395	– 578	3,056	13,902	12,256				
Mar.	47,152	43,608	23,278	– 141	– 211	20,142	3,488	7,972	12,358	3,544				
Apr.	– 9,929	– 2,212	– 3,140	1,163	– 295	– 4,363	355	707	222	– 7,717				
May	22,001	23,911	4,066	1,326	284	1,779	676	4,901	14,944	– 1,910				
June	16,780	12,731	5,517	769	432	2,120	2,196	– 1,563	8,777	4,049				
July	– 17,650	– 13,509	– 7,536	1,107	– 2,434	– 7,590	1,381	11,041	– 17,014	– 4,141				
Aug.	15,546	22,057	2,780	3,180	– 794	– 389	783	2,225	17,052	– 6,511				
Sep.	9,433	15,007	32,705	6,297	1,733	19,607	5,068	3,897	– 21,595	– 5,575				
Oct.	– 161	– 3,868	– 6,143	3,437	– 194	– 9,817	42	– 2,570	4,846	3,707				
Nov.	46,870	36,891	2,672	1,736	– 953	– 2,868	4,757	5,087	29,133	9,979				
Dec.	– 35,274	– 31,394	– 15,450	– 246	– 681	– 15,907	1,384	– 6,091	– 9,853	– 3,880				
2023 Jan.	58,222	26,856	19,250	8,892	– 187	4,292	6,252	4,335	3,270	31,367				
Feb.	22,818	11,680	5,466	– 1,250	1,527	– 2,752	7,942	– 1,673	7,886	11,139				
Mar.	59,596	39,989	22,802	– 2,012	18	18,444	6,352	– 1,704	18,892	19,607				
Apr.	7,490	– 4,404	– 1,130	1,316	– 15	– 3,025	594	– 3,176	– 97	11,894				
May	48,910	34,077	28,468	2,198	684	20,610	4,977	3,010	2,599	14,833				
June	44,044	22,910	– 6,490	671	449	– 9,043	1,433	5,312	24,089	21,134				
July	28,602	27,889	981	722	73	– 918	1,104	– 79	26,987	713				
Aug.	17,393	10,967	10,278	2,485	529	7,753	– 490	– 1,708	2,397	6,426				
Sep.	19,505	16,310	– 7,089	– 798	– 588	– 5,071	– 633	6,461	16,938	3,195				
Oct.	– 22,344	– 19,390	1,677	– 1,972	1,892	– 1,344	3,101	– 10,955	– 10,113	– 2,953				
Nov.	26,074	18,861	9,439	1,107	832	6,765	735	– 3,337	12,759	7,213				
Dec.	– 22,076	– 27,517	4,368	– 272	– 77	8,642	– 3,926	– 8,386	– 23,499	5,441				
2024 Jan.	34,606	25,509	8,437	1,434	1,462	– 2,744	8,284	6,301	10,771	9,097				
Feb.	24,216	11,577	6,463	760	1,708	– 932	4,927	– 957	6,070	12,640				
Mar.	41,876	15,188	13,915	2,159	– 44	8,737	3,062	3,072	– 1,799	26,687				
Apr.	– 27,811	– 25,395	– 10,665	2,434	– 1,052	– 14,589	2,543	6,215	– 20,946	– 2,416				
May	25,802	22,035	1,836	– 2,557	32	2,797	1,565	696	19,503	3,767				
June	27,182	14,811	10,021	– 895	772	9,877	267	2,760	2,031	12,370				
July	6,888	– 1,185	– 17,832	– 1,303	437	– 19,447	2,481	– 1,018	17,665	8,073				
Aug.	17,852	7,546	3,649	– 1,754	– 256	1,505	647	3,739	157	10,306				
Sep.	27,433	6,564	9,543	– 1,742	906	11,159	– 780	– 1,018	– 1,962	20,869				
Oct.	43,816	44,141	– 1,290	207	– 814	– 3,194	5,090	2,583	40,269	– 325				
Nov.	15,912	13,419	– 7,535	– 601	– 560	– 6,987	613	2,072	18,882	– 2,493				
Dec.	– 6,611	– 25,973	– 14,573	– 2,373	– 689	– 3,662	– 7,850	2,847	– 14,247	– 618				
2025 Jan.	53,139	29,479	14,017	3,361	212	3,137	7,307	– 141	15,603	23,660				
Feb.	13,324	– 6,453	7,281	625	311	1,276	5,069	610	– 14,344	19,777				
Mar.	49,984	24,145	13,042	– 1,086	– 513	11,574	3,066	3,235	7,869	25,839				
Apr.	– 7,375	– 18,605	– 16,555	1,314	1,048	– 13,559	– 5,358	4,066	– 6,116	11,230				
May	58,814	35,692	12,747	– 417	1,478	15,217	– 3,531	– 6	22,951	23,122				
June	66,858	36,506	6,084	1,457	715	– 2,042	5,954	29,485	936	30,353				
July	29,189	39,239	5,859	– 16	– 508	5,192	1,159	33	33,347	– 10,050				
Aug.	19,689	11,538	16,810	– 1,952	498	14,457	3,807	– 8,872	3,600	8,151				
Sep.	45,653	14,161	– 1,118	– 1,656	– 721	3,300	– 2,041	1,957	13,322	31,492				
Oct.	22,846	19,129	8,340	960	380	2,269	4,731	2,332	8,457	3,717				

* Including debt securities quoted in units. **1** Net sales at market values minus changes in issuers' holdings of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Issuers, see Table I.3h). **4** Net purchases or net

sales (-) of foreign debt securities by residents; transaction values. **5** Domestic and foreign debt securities. **6** Book values, statistically adjusted. **7** Calculated as residuals. Purchases of domestic and foreign securities by domestic open-end fund included.

I. Debt securities issued by residents

Purchases																		
Residents																		
Total 5	Credit institutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7				Non-residents 8	Memo item: Net external transactions 9										
			Total	Domestic bonds	Foreign debt securities													
					Total	of which Euro bonds												
11	12	13	14	15	16	17	18	19	Period									
92,682	–	103,271	22,967	195,953	–	22,893	218,846	100,837	53,938	+	93,893	2010						
–	23,876	–	94,793	36,805	70,917	7,748	63,170	15,818	57,526	–	37,450	2011						
–	3,767	–	42,017	–	3,573	41,823	–	53,601	95,425	67,776	55,580	+	17,650	2012				
16,409	–	25,778	–	12,708	54,895	–	32,984	87,878	58,213	–	32,380	+	118,025	2013				
44,384	–	12,124	–	11,951	68,459	–	13,701	82,161	69,250	14,351	+	76,346	2014					
99,225	–	66,330	121,164	44,391	–	8,531	52,921	31,978	–	84,006	+	135,235	2015					
161,776	–	58,012	187,500	32,288	–	21,730	54,017	19,487	–	92,778	+	134,347	2016					
134,192	–	71,454	161,012	44,634	–	10,369	55,004	–	1,700	–	83,158	+	122,629	10				
107,155	–	24,417	67,328	64,244	15,001	49,246	45,647	–	28,499	+	90,525	2018						
60,195	–	8,059	2,408	49,728	–	7,606	57,333	44,069	79,416	–	8,341	2019						
280,820	–	18,955	226,887	34,978	–	27,010	61,989	28,393	170,661	–	93,215	2020						
245,892	–	41,852	245,198	42,546	5,009	37,537	–	14,690	–	14,763	+	24,244	2021					
143,910	–	2,915	49,774	91,221	105,759	–	14,538	–	10,794	–	6,746	–	12,280	2022				
120,324	–	32,163	59,817	147,978	42,956	105,022	105,731	167,911	–	37,904	2023							
35,536	–	81,686	–	95,857	49,707	–	11,032	60,739	66,601	195,624	–	92,680	2024					
27,802	–	529	23,375	4,956	1,306	3,650	5,416	–	6,516	–	3,686	2021 Nov.						
7,652	–	9,420	14,137	2,935	5,941	–	3,007	2,160	–	38,017	+	31,545	Dec.					
10,037	–	2,870	14,990	–	2,083	5,055	–	7,138	–	15,104	6,038	–	15,373	2022 Jan.				
32,102	–	8,057	14,793	9,252	7,610	1,642	7,503	7,711	+	4,545	Feb.							
28,310	–	6,811	10,709	10,790	11,488	–	698	1,363	18,842	–	15,298	Mar.						
1,480	–	16,927	13,068	5,339	5,633	–	294	–	8,182	–	11,409	+	3,691	Apr.				
20,404	–	5,485	14,400	520	4,452	–	3,932	3,210	1,596	–	3,506	May						
9,040	–	8,471	–	2,289	2,858	12,099	–	9,241	4,030	7,740	–	3,691	June					
–	7,979	10,710	–	13,670	–	2,200	–	2,819	254	–	9,671	+	5,530	July				
–	3,668	10,189	–	726	7,247	6,262	985	–	5,896	–	19,214	–	25,725	Aug.				
16,530	–	7,491	–	3,147	12,186	22,497	–	10,311	–	431	–	7,098	+	1,523	Sep.			
19,905	–	4,260	3,619	12,026	8,426	3,600	2,277	–	20,065	+	23,773	Oct.						
13,991	–	193	4,041	9,757	3,664	6,094	5,346	–	32,879	–	22,900	Nov.						
3,757	–	18,577	–	6,015	28,349	20,774	7,575	–	5,164	–	39,031	+	35,151	Dec.				
38,508	–	10,522	7,783	20,203	4,232	15,970	22,263	–	19,715	+	11,652	2023 Jan.						
22,877	–	13,504	4,961	14,333	4,608	9,725	13,211	–	58	–	11,197	Feb.						
19,348	–	8,063	–	1,710	12,996	3,541	9,455	–	21,982	–	40,248	–	20,641	Mar.				
10,866	–	747	–	13,293	24,905	14,977	9,928	–	3,375	+	15,269	Apr.						
12,244	–	1,206	–	1,655	12,693	990	11,702	–	11,724	–	36,666	–	21,833	May				
37,234	–	16,773	–	8,853	29,313	18,096	11,217	–	16,692	–	6,811	+	14,323	June				
2,834	–	8,514	324	11,024	2,761	8,262	–	2,421	25,768	–	25,055	July						
1,396	–	503	–	9,067	1,893	8,067	5,188	–	15,996	–	9,571	Aug.						
–	5,036	–	8,020	–	11,311	14,295	8,383	–	3,763	–	24,542	–	21,346	Sep.				
–	16,547	–	4,855	–	6,759	–	4,933	–	8,075	–	3,142	–	2,637	–	5,797	+	2,844	Oct.
–	5,997	–	10,752	–	5,186	–	431	–	3,884	–	4,316	–	6,316	–	20,077	–	12,864	Nov.
–	9,396	–	7,024	–	5,130	2,758	–	4,568	–	7,325	–	4,874	–	12,680	–	+	18,121	Dec.
9,836	–	17,106	–	7,128	–	142	–	3,593	3,452	–	3,543	–	24,770	–	15,673	2024 Jan.		
9,415	–	7,562	–	9,079	10,931	–	1,837	–	12,768	–	4,805	–	14,802	–	2,162	Feb.		
17,846	–	16,349	–	4,776	6,273	–	5,559	–	11,832	–	23,744	–	24,030	–	2,657	Mar.		
–	32,195	–	4,492	–	12,041	–	15,662	–	18,121	–	2,459	–	6,755	–	4,384	–	6,799	Apr.
–	15,288	–	3,605	–	9,394	–	21,077	–	17,546	–	3,531	–	7,595	–	10,514	–	6,746	May
–	176	–	12,204	–	10,121	–	2,259	–	4,940	–	2,681	–	6,662	–	27,358	–	14,988	June
–	188	–	1,835	–	5,220	–	3,573	–	6,002	–	9,575	–	4,877	–	6,699	–	1,374	July
–	7,043	–	9,231	–	11,073	–	5,201	–	11,469	–	6,269	–	5,982	–	24,895	–	14,589	Aug.
–	9,224	–	16,898	–	7,504	–	170	–	6,412	–	6,242	–	15,398	–	18,209	–	2,661	Sep.
–	8,745	–	5,915	–	11,945	–	26,606	–	24,075	–	2,530	–	1,796	–	35,071	–	35,396	Oct.
–	10,120	–	7,339	–	1,731	–	15,727	–	11,308	–	4,419	–	4,204	–	26,031	–	23,539	Nov.
–	14,527	–	36	–	5,845	–	20,408	–	16,588	–	3,820	–	1,657	–	21,138	–	20,520	Dec.
–	18,255	–	34,581	–	10,473	–	5,854	–	11,333	–	5,479	–	20,386	–	34,884	–	11,224	2025 Jan.
–	7,087	–	23,836	–	20,702	–	3,953	–	1,526	–	5,479	–	14,125	–	6,236	–	13,541	Feb.
–	26,577	–	14,057	–	11,912	–	24,432	–	9,036	–	15,396	–	19,844	–	23,407	–	2,432	Mar.
–	2,106	–	12,529	–	16,800	–	2,166	–	4,746	–	6,912	–	16,182	–	5,270	–	16,500	Apr.
–	29,775	–	10,958	–	4,123	–	22,941	–	5,660	–	17,281	–	17,239	–	29,038	–	5,916	May
–	50,819	–	24,064	–	9,475	–	36,230	–	28,516	–	7,714	–	27,477	–	16,039	–	14,314	June
–	6,831	–	9,167	–	1,899	–	4,235	–	3,808	–	8,044	–	7,269	–	36,020	–	46,070	July
–	6,119	–	23	–	14,576	–	8,480	–	6,983	–	1,497	–	11,212	–	25,809	–	17,658	Aug.
–	31,617	–	15,827	–	8,045	–	23,835	–	3,509	–	20,327	–	25,762	–	14,036	–	17,456	Sep.
–	17,232	–	3,051	–	13,851	–	6,433	–	7,328	–	896	–	4,083	–	40,078	–	36,362	Oct.

Up to end 2008 including Deutsche Bundesbank. ⁸ Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. ⁹ Domestic investments in foreign securities less foreign investments in domestic securities; increase in net

foreign assets (+) / decrease in net foreign assets (-). ¹⁰ Sectoral reclassification of debt securities. — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Debt securities issued by residents

3b) Gross sales of debt securities, by interest rate

€ million

Period	Total gross sales	of which: With a nominal interest rate, of ... %									
		less than 3	3 and more but less than 4	4 and more but less than 5	5 and more but less than 6	6 and more but less than 7	7 and more but less than 8	8 and more but less than 9	9 and more but less than 10	10 and more	Not broken down
Nominal value											
2007	1,021,533	22,350	75,153	294,910	9,291	1,275	1,096	987	705	2,436	613,326
2008	1,337,337	30,293	106,557	278,877	75,338	7,954	820	1,268	1,044	1,927	833,254
2009	1,533,616	253,517	151,886	42,175	10,504	5,957	4,923	4,581	971	1,795	1,057,312
2010	1,375,138	371,812	69,012	16,088	7,196	5,838	2,818	1,067	2,016	1,715	897,576
2011	1,337,772	284,376	87,675	5,707	3,750	4,150	5,631	1,256	1,798	1,656	941,773
2012	1,340,568	349,518	11,823	4,207	4,889	5,751	3,407	1,564	1,016	2,594	955,801
2013	1,433,628	327,378	11,689	6,367	3,912	3,233	1,702	1,808	592	669	1,076,277
2014	1,362,056	324,663	5,326	4,704	2,872	1,833	1,600	631	171	630	1,019,633
2015	1,359,422	312,965	7,058	4,317	3,709	1,697	510	994	98	1,030	1,027,047
2016	1,206,483	328,427	4,822	4,351	2,173	1,352	553	363	116	1,199	863,125
2017	1,047,822	352,335	3,911	4,322	3,101	1,107	284	173	90	2,027	680,468
2018	1,148,091	356,931	7,770	1,998	1,211	1,976	420	121	103	2,930	774,632
2019	1,285,541	393,456	5,516	2,527	1,575	494	601	219	552	794	879,810
2020	1,870,084	666,473	13,841	24,233	8,830	9,599	692	463	768	1,592	1,143,592
2021	1,658,004	501,663	4,527	3,474	2,399	2,893	442	718	198	1,129	1,140,563
2022	1,683,265	527,588	21,987	8,573	3,390	1,644	1,250	366	187	932	1,117,346
2023	1,705,524	375,667	151,970	34,948	5,640	1,940	2,066	1,099	1,141	843	1,130,212
2024	1,508,072	421,279	96,412	17,866	6,100	4,919	2,698	843	206	2,303	955,446
2021 Sep.	153,543	55,823	221	186	75	40	22	14	8	74	97,079
Oct.	135,102	44,783	191	175	52	32	30	12	10	90	89,727
Nov.	129,342	35,429	124	168	106	44	15	37	11	65	93,344
Dec.	83,511	18,829	144	126	89	280	117	12	17	124	63,772
2022 Jan.	136,055	55,732	178	331	112	50	25	19	22	99	79,487
Feb.	123,858	43,604	157	148	574	39	44	22	22	80	79,167
Mar.	168,436	58,237	93	217	176	175	27	23	11	85	109,393
Apr.	129,238	28,819	83	117	154	288	55	23	46	115	99,538
May	139,081	37,901	94	135	113	36	19	16	6	66	100,696
June	141,105	39,938	1,571	281	155	76	290	28	10	115	98,641
July	148,625	52,012	115	615	121	33	42	28	17	55	95,588
Aug.	130,730	33,123	324	1,259	116	66	548	31	8	48	95,207
Sep.	160,306	43,748	4,390	1,077	311	106	37	11	10	54	110,561
Oct.	172,464	90,144	7,570	1,532	131	134	32	30	6	82	72,803
Nov.	152,777	31,875	5,914	2,638	1,344	579	68	107	14	62	110,176
Dec.	80,590	12,455	1,499	224	84	60	64	29	14	71	66,089
2023 Jan.	132,817	43,282	12,484	261	179	100	39	26	14	68	76,364
Feb.	155,676	52,868	9,119	1,671	1,910	104	97	26	20	71	89,789
Mar.	190,528	45,208	14,546	4,203	172	135	180	87	26	99	125,871
Apr.	129,401	32,375	6,771	2,183	107	391	49	523	18	57	86,928
May	169,866	44,786	8,301	6,420	215	119	530	47	437	58	108,955
June	171,957	46,644	9,517	5,124	588	101	90	33	27	84	109,749
July	121,578	23,051	12,307	2,392	207	132	87	103	466	69	82,763
Aug.	142,211	22,876	19,394	2,279	188	159	54	18	34	73	97,135
Sep.	152,408	23,274	18,725	4,653	814	316	147	94	13	41	104,331
Oct.	132,402	17,209	17,177	1,965	713	150	267	35	19	89	94,779
Nov.	125,657	18,125	15,981	2,530	442	143	457	78	45	71	87,786
Dec.	81,025	5,970	7,649	1,267	104	90	70	28	22	63	65,763
2024 Jan.	151,286	40,306	17,521	2,507	383	112	88	236	35	96	90,002
Feb.	148,430	52,537	8,405	857	176	98	51	28	24	45	86,209
Mar.	124,684	30,067	13,666	2,977	689	378	452	67	10	67	76,311
Apr.	150,134	41,058	10,820	2,390	1,398	889	63	87	19	90	93,320
May	143,782	39,463	6,911	2,998	575	635	612	23	23	224	92,318
June	118,188	28,647	9,946	1,728	100	79	52	31	10	45	77,550
July	119,604	34,858	6,813	998	323	574	767	122	23	93	75,033
Aug.	113,940	35,068	2,901	192	77	113	37	36	14	44	75,457
Sep.	125,924	31,192	8,122	1,188	105	703	52	27	7	61	84,468
Oct.	121,438	42,025	4,020	246	912	979	445	74	11	45	72,681
Nov.	108,313	22,649	5,674	1,148	1,279	68	33	40	25	711	76,685
Dec.	82,348	23,408	1,612	637	82	292	45	72	6	781	55,413
2025 Jan.	156,312	68,551	9,313	1,090	127	76	46	44	18	87	76,959
Feb.	139,341	44,756	6,099	162	163	80	35	36	30	70	87,911
Mar.	139,146	39,909	6,237	827	621	374	161	23	25	90	90,879
Apr.	116,213	39,918	6,108	722	751	167	120	66	17	50	68,295
May	136,809	40,899	4,394	1,499	705	297	168	22	25	70	88,729
June	146,720	58,896	8,174	676	100	101	237	24	65	2,239	76,207
July	132,930	44,894	4,675	764	122	52	1,087	58	22	96	81,160
Aug.	111,572	31,548	2,589	131	181	118	152	38	71	81	76,663
Sep.	139,993	44,869	7,727	2,062	168	64	32	25	18	60	84,970
Oct.	127,972	45,147	5,565	1,222	177	130	171	69	37	155	75,297

I. Debt securities issued by residents

3c) Gross sales of debt securities, by maturity

€ million

Period	Total gross sales	With a maximum maturity according to terms of issue of ... years ¹										
		1 and under	more than 1 but less than 2	2 and more but less than 3	3 and including 4	more than 4 but less than 5	5 and more but less than 6	6 and more but less than 8	8 and more but less than 10	10 and more but less than 15	15 and more but less than 20	20 and more
Nominal value												
2007	1,021,533	393,810	82,623	141,912	87,766	21,087	118,255	32,357	11,593	88,194	5,890	38,039
2008	1,337,337	599,198	93,813	163,359	93,451	16,199	109,436	39,805	14,121	91,499	3,214	113,244
2009	1,533,616	845,752	58,735	132,241	134,892	20,723	147,664	47,036	11,876	95,956	1,751	36,987
2010	1,375,138	669,229	63,333	144,653	116,236	38,178	133,668	55,268	9,139	102,679	747	42,012
2011	1,337,772	622,806	82,039	161,453	103,429	42,767	131,555	58,499	8,235	92,200	1,196	33,583
2012	1,340,568	661,347	36,250	133,656	88,296	18,211	158,664	84,132	34,378	90,500	505	34,631
2013	1,433,628	877,374	32,709	92,458	58,283	14,624	123,394	71,061	21,002	105,570	5,872	31,282
2014	1,362,056	775,597	27,967	86,215	52,271	26,038	130,357	65,205	24,072	122,891	10,553	40,890
2015	1,359,422	766,395	34,943	83,760	59,732	24,103	117,012	51,547	23,104	120,457	11,347	67,021
2016	1,206,483	639,534	31,001	113,589	46,501	19,512	103,002	50,406	30,498	111,892	11,757	48,791
2017	1,047,822	504,006	29,355	96,693	60,260	15,512	91,827	60,626	29,874	107,321	9,911	42,433
2018	1,148,091	620,352	28,160	83,501	40,171	29,593	85,168	61,961	27,898	87,561	16,670	67,054
2019	1,285,541	716,029	25,534	92,485	54,871	15,349	104,995	56,668	29,079	101,291	26,213	63,020
2020	1,870,084	1,021,651	15,182	103,597	71,156	14,212	142,824	101,173	44,564	216,101	40,801	98,846
2021	1,658,004	1,026,161	8,911	90,095	46,501	15,185	107,173	86,433	43,578	129,259	37,497	67,210
2022	1,683,265	1,009,786	13,117	110,129	64,947	22,883	124,692	58,966	31,740	151,458	26,353	69,196
2023	1,705,524	1,044,756	13,698	116,562	48,314	18,014	128,571	87,765	23,363	137,260	14,583	72,637
2024	1,508,072	852,143	8,773	119,420	53,540	15,440	124,901	88,529	24,149	130,276	19,558	71,344
2021 Sep.	153,543	85,727	309	6,018	3,332	3,142	9,286	12,353	3,886	12,862	3,234	13,393
Oct.	135,102	76,912	267	6,538	6,603	3,307	8,150	9,079	3,251	15,732	2,170	3,093
Nov.	129,342	88,796	162	8,635	2,426	197	8,011	3,967	3,380	7,307	2,740	3,722
Dec.	83,511	59,232	588	6,391	1,507	431	3,808	4,558	1,267	4,201	391	1,136
2022 Jan.	136,055	64,974	3,070	6,175	11,242	4,753	7,680	5,298	8,192	14,304	2,642	7,725
Feb.	123,858	68,303	504	8,383	5,300	1,384	14,036	7,570	3,299	9,397	1,727	3,955
Mar.	168,436	97,824	792	13,554	11,820	543	11,895	4,571	4,743	12,543	2,536	7,617
Apr.	129,238	89,753	259	6,603	3,890	755	12,629	2,909	969	5,662	2,848	2,961
May	139,081	90,751	1,086	8,982	4,441	1,827	4,703	4,461	3,856	13,985	2,111	2,878
June	141,105	88,372	1,568	11,034	2,284	673	10,383	2,231	757	9,070	3,431	11,301
July	148,625	89,746	686	6,742	4,316	1,436	8,284	6,114	1,274	14,382	443	15,202
Aug.	130,730	87,658	711	10,302	5,109	5,526	6,364	951	1,423	8,037	2,703	1,946
Sep.	160,306	97,801	2,759	8,535	2,879	1,479	22,121	3,311	5,358	10,007	4,830	1,227
Oct.	172,464	69,544	949	10,902	5,983	1,356	15,307	13,458	748	41,926	1,549	10,744
Nov.	152,777	102,451	477	10,569	4,868	2,147	10,429	7,581	860	6,688	1,503	3,203
Dec.	80,590	62,608	258	8,349	2,815	1,005	860	511	261	3,458	31	435
2023 Jan.	132,817	66,605	1,437	9,692	7,952	2,458	19,184	4,359	4,108	11,089	1,516	4,418
Feb.	155,676	85,785	991	12,738	4,719	823	10,252	10,689	5,953	16,684	1,024	6,017
Mar.	190,528	122,502	723	15,262	5,066	1,715	10,683	13,206	2,060	8,114	1,801	9,396
Apr.	129,401	83,582	761	9,950	1,399	1,020	6,712	11,870	218	8,539	1,755	3,595
May	169,866	103,509	1,883	9,182	5,977	1,759	9,553	11,823	1,089	19,562	1,570	3,959
June	171,957	100,471	364	12,773	4,388	1,641	14,273	5,884	235	11,254	3	20,668
July	121,578	76,689	669	7,502	2,573	1,660	6,278	7,993	3,836	11,503	120	2,757
Aug.	142,211	96,220	386	7,582	1,442	2,713	16,745	3,476	270	7,163	2,573	3,641
Sep.	152,408	90,983	925	12,733	6,772	1,186	12,279	1,871	968	15,249	131	9,311
Oct.	132,402	80,443	4,526	6,346	3,445	919	12,489	9,662	1,490	7,435	2,147	3,499
Nov.	125,657	79,834	393	7,171	2,726	1,718	9,063	5,056	651	11,936	1,763	5,346
Dec.	81,025	58,132	642	5,631	1,856	403	1,060	1,875	2,484	8,732	180	29
2024 Jan.	151,286	70,445	675	14,016	11,045	1,842	15,217	12,111	4,227	14,130	1,251	6,327
Feb.	148,430	74,594	488	12,740	7,410	123	10,770	12,396	627	18,182	353	10,747
Mar.	124,684	65,388	349	10,704	3,637	2,400	9,671	4,376	3,328	11,965	2,473	10,392
Apr.	150,134	80,802	3,104	14,420	4,177	1,229	14,883	8,160	4,222	14,200	2,727	2,211
May	143,782	86,598	866	8,614	1,895	2,464	11,924	10,939	1,930	11,548	2,522	4,482
June	118,188	71,899	830	11,450	3,685	318	8,855	7,096	473	6,713	209	6,660
July	119,604	69,443	575	7,942	6,730	2,088	7,436	4,540	1,716	13,186	2,151	3,796
Aug.	113,940	70,882	221	5,413	1,077	499	14,985	5,295	3,027	5,697	2,639	4,204
Sep.	125,924	79,054	484	9,800	4,273	689	6,492	6,244	1,407	8,673	2,384	6,425
Oct.	121,438	60,723	240	12,388	2,668	1,811	13,012	10,402	2,173	13,520	1,713	2,788
Nov.	108,313	70,379	340	6,550	4,270	1,289	10,560	4,260	334	6,240	1,066	3,024
Dec.	82,348	51,937	602	5,383	2,673	687	1,095	2,708	686	6,221	70	10,288
2025 Jan.	156,312	59,981	483	13,956	15,449	2,649	19,036	13,517	3,015	19,163	3,848	5,217
Feb.	139,341	74,705	680	10,394	4,933	989	13,936	11,537	3,917	9,637	2,429	6,185
Mar.	139,146	78,876	2,017	5,659	5,852	1,334	16,375	3,805	1,715	9,854	2,269	11,889
Apr.	116,213	63,127	623	11,041	4,636	612	8,118	3,627	2,548	18,859	39	2,984
May	136,809	76,406	362	6,058	3,979	473	22,118	3,849	2,901	8,520	3,078	9,065
June	146,720	62,200	352	12,786	5,040	1,224	12,564	4,118	2,360	10,122	61	35,893
July	132,930	71,388	585	6,866	5,919	452	15,955	4,627	4,798	15,928	1,633	4,778
Aug.	111,572	66,978	608	7,166	4,182	135	7,259	9,961	1,206	7,704	1,740	4,634
Sep.	139,993	70,058	693	14,531	6,369	1,143	11,772	9,880	4,988	11,959	2,673	5,926
Oct.	127,972	62,979	926	6,537	5,722	482	15,791	13,070	2,127	13,882	1,657	4,799

¹ Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

3d) Gross sales of debt securities, by category of securities at market values

Period	Total		Bank debt securities					
			Total		Mortgage Pfandbriefe		Public Pfandbriefe	
	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price
	€ million	%	€ million	%	€ million	%	€ million	%
2007	1,018,122	99.7	741,215	99.7	19,130	99.6	82,353	99.6
2008	1,334,985	99.8	959,463	99.8	51,185	99.9	70,358	99.8
2009	1,530,068	99.8	1,054,937	99.6	40,337	99.8	37,577	99.9
2010	1,370,952	99.7	751,241	99.1	36,054	99.5	33,455	99.7
2011	1,333,506	99.7	654,346	99.3	31,329	99.7	24,151	99.4
2012	1,337,528	99.8	698,404	99.4	36,515	99.8	11,406	99.9
2013	1,433,876	100.0	907,809	100.0	25,710	99.7	12,919	99.7
2014	1,364,989	100.2	830,822	100.1	24,186	99.9	12,771	98.1
2015	1,362,595	100.2	851,203	99.9	35,801	99.9	13,448	100.5
2016 ¹	1,212,671	100.5	715,774	99.8	29,068	100.0	7,611	99.9
2017 ¹	1,050,304	100.2	617,392	99.7	30,324	100.0	8,953	100.2
2018	1,148,826	100.1	701,160	99.7	38,586	99.8	5,672	100.0
2019	1,292,065	100.5	783,084	99.9	39,096	100.3	9,612	100.3
2020	1,922,381	101.0	780,683	100.3	39,880	100.9	18,614	101.6
2021	1,666,624	.	797,323	.	42,237	.	17,550	.
2022	1,666,816	.	859,850	.	66,719	.	11,903	.
2023	1,686,268	.	935,493	.	44,894	.	12,607	.
2024	1,500,458	.	812,644	.	37,266	.	13,477	.
2021 Sep.	153,898	100.2	68,584	100.2	4,801	100.6	1,275	102.0
Oct.	135,600	100.4	61,413	100.0	4,212	100.1	532	100.4
Nov.	129,925	100.5	59,727	100.1	2,150	99.8	1,000	100.0
Dec.	83,713	100.2	37,398	100.0	2,679	100.2	1,706	99.9
2022 Jan.	136,853	100.6	68,903	99.8	11,142	99.8	1,493	98.9
Feb.	123,598	99.8	67,151	99.7	5,164	99.8	1,355	99.3
Mar.	167,269	99.3	85,243	99.6	5,617	100.3	875	100.0
Apr.	129,028	99.8	68,646	99.7	3,075	99.5	143	102.4
May	137,590	98.9	70,875	99.8	3,762	99.6	1,842	101.9
June	137,150	97.2	74,137	99.7	5,915	99.9	766	99.5
July	148,655	100.0	72,428	99.9	5,325	100.7	345	99.2
Aug.	130,112	99.5	77,124	99.5	5,305	100.4	110	99.9
Sep.	159,440	99.5	96,584	99.7	10,311	99.8	2,825	99.2
Oct.	165,051	95.7	59,407	99.9	5,815	99.0	1,079	99.4
Nov.	151,647	99.3	70,330	99.8	2,959	99.7	91	100.2
Dec.	80,423	99.8	49,024	100.0	2,327	99.9	978	100.0
2023 Jan.	131,383	98.9	73,626	99.5	10,761	99.7	923	99.4
Feb.	153,779	98.8	81,270	99.5	2,241	99.8	1,723	99.7
Mar.	188,570	99.0	99,876	99.9	1,243	99.3	60	99.2
Apr.	127,872	98.8	68,830	99.7	2,942	99.6	541	99.5
May	168,791	99.4	97,451	99.8	4,487	99.0	758	99.8
June	168,666	98.1	84,518	99.5	3,244	99.4	1,552	99.7
July	120,505	99.1	53,579	99.6	2,863	99.6	129	100.0
Aug.	140,343	98.7	82,630	99.9	3,075	99.7	1,011	99.8
Sep.	150,443	98.7	82,555	99.8	3,332	99.9	550	100.1
Oct.	130,291	98.4	83,192	99.8	1,695	99.9	2,553	99.9
Nov.	124,307	98.9	72,803	99.8	7,179	99.7	1,354	100.0
Dec.	81,317	100.4	55,164	100.3	1,832	99.9	1,453	100.0
2024 Jan.	150,291	99.3	88,850	99.8	6,386	99.7	1,624	99.6
Feb.	147,223	99.2	79,428	99.4	3,301	100.0	2,038	99.4
Mar.	123,949	99.4	62,623	99.9	5,067	99.7	608	100.0
Apr.	149,148	99.3	84,369	99.8	5,932	99.7	1,213	100.0
May	142,842	99.3	78,216	99.7	1,465	100.2	1,027	100.0
June	117,484	99.4	58,319	99.9	3,124	99.9	878	98.9
July	118,569	99.1	65,583	100.0	3,280	100.0	1,520	99.9
Aug.	113,545	99.7	60,339	100.0	2,561	99.6	413	100.1
Sep.	125,781	99.9	71,568	100.1	1,754	100.0	1,111	99.9
Oct.	121,086	99.7	57,335	99.8	2,670	99.7	2,035	99.9
Nov.	108,168	99.9	56,848	100.0	708	99.8	0	100.8
Dec.	82,373	100.0	49,165	99.8	1,016	101.6	1,010	100.0
2025 Jan.	155,748	99.6	89,680	99.8	7,950	99.7	1,690	99.0
Feb.	138,424	99.3	92,889	100.1	6,839	99.5	3,137	100.0
Mar.	137,926	99.1	80,780	100.0	1,528	99.7	67	102.7
Apr.	115,845	99.7	61,359	99.9	2,281	99.6	88	100.0
May	135,624	99.1	87,940	99.9	2,778	99.8	3,231	99.5
June	146,537	99.9	70,489	100.0	3,269	99.6	826	99.1
July	132,395	99.6	75,284	100.0	3,679	100.1	1,121	99.8
Aug.	110,904	99.4	66,117	99.9	514	100.0	3,253	99.8
Sep.	139,285	99.5	78,286	99.9	3,403	100.0	1,029	99.8
Oct.	127,301	99.5	64,852	99.9	2,984	99.5	688	99.6

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

				Corporate bonds (non-MFIs)		Public debt securities		Period
Debt securities issued by special purpose credit institutions		Other bank debt securities						
Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	
€ million	%	€ million	%	€ million	%	€ million	%	
195,422	99.8	444,307	99.6	15,041	100.0	261,867	99.6	2007
382,365	99.9	455,554	99.8	95,003	99.9	280,519	99.8	2008
329,322	99.3	647,699	99.8	75,311	98.6	399,821	100.4	2009
358,745	98.6	322,987	99.6	53,491	99.7	566,225	100.4	2010
373,850	99.2	225,017	99.5	86,557	99.9	592,603	100.0	2011
444,261	99.6	206,226	98.9	63,136	99.8	575,988	100.3	2012
690,794	99.7	178,387	100.9	66,551	99.9	459,516	100.1	2013
619,431	99.8	174,435	101.3	79,715	99.8	454,450	100.5	2014
581,104	99.9	220,853	99.7	106,229	99.6	405,164	101.1	2015
511,179	100.0	167,918	99.3	73,276	99.9	423,616	101.8	2016
437,924	99.9	140,188	99.1	66,367	100.1	366,545	101.2	2017
532,837	99.7	124,065	99.6	91,030	99.8	356,640	100.9	2018
607,342	99.9	127,029	99.6	94,155	99.8	414,824	101.9	2019
645,149	100.3	77,040	99.8	183,686	99.7	958,011	102.1	2020
650,489	.	87,048	.	138,438	.	730,862	.	2021
698,188	.	83,040	.	169,152	.	637,813	.	2022
780,976	.	97,016	.	152,726	.	598,050	.	2023
629,312	.	132,588	.	135,107	.	552,707	.	2024
55,485	100.2	7,022	99.9	20,778	99.5	64,536	100.5	2021 Sep.
48,915	100.0	7,754	100.1	8,252	99.7	65,935	100.8	Oct.
47,888	100.0	8,688	100.4	10,838	99.4	59,361	101.0	Nov.
28,994	100.0	4,019	100.0	4,991	98.7	41,324	100.6	Dec.
50,336	99.8	5,931	99.8	13,197	99.5	54,754	101.9	2022 Jan.
54,033	99.7	6,599	100.0	9,388	99.3	47,059	100.0	Feb.
71,901	99.6	6,850	99.8	16,422	99.7	65,604	98.8	Mar.
59,802	99.7	5,625	99.7	8,278	99.5	52,104	100.0	Apr.
60,447	99.8	4,823	99.9	15,200	99.7	51,515	97.5	May
62,179	99.7	5,277	99.7	12,317	99.9	50,696	93.2	June
59,123	99.9	7,634	99.9	21,694	99.7	54,533	100.3	July
65,951	99.4	5,758	99.8	10,677	99.5	42,311	99.6	Aug.
73,659	99.6	9,788	99.8	18,891	99.9	43,965	98.9	Sep.
45,746	100.1	6,767	99.7	10,998	99.6	94,646	92.8	Oct.
55,812	99.8	11,467	99.9	20,555	99.7	60,762	98.5	Nov.
39,200	100.0	6,519	99.7	11,535	100.0	19,865	99.2	Dec.
52,557	99.4	9,385	99.8	14,644	99.6	43,113	97.8	2023 Jan.
63,021	99.4	14,285	99.8	12,137	99.9	60,372	97.6	Feb.
89,748	100.0	8,825	99.8	11,140	99.8	77,554	97.6	Mar.
60,574	99.7	4,772	99.8	10,586	99.8	48,456	97.4	Apr.
83,376	99.8	8,830	99.8	16,272	99.6	55,068	98.5	May
70,201	99.4	9,523	99.9	21,487	99.8	62,661	95.7	June
43,567	99.5	7,019	99.8	14,123	99.9	52,804	98.5	July
71,636	99.9	6,909	99.8	10,024	99.6	47,689	96.5	Aug.
71,049	99.9	7,623	99.8	18,627	99.5	49,262	96.6	Sep.
71,196	99.8	7,747	99.7	10,153	100.0	36,946	95.0	Oct.
57,444	99.9	6,826	99.8	8,845	99.9	42,660	97.2	Nov.
46,607	100.1	5,271	102.1	4,688	99.3	21,465	100.8	Dec.
70,467	99.8	10,372	99.9	14,774	99.6	46,666	98.4	2024 Jan.
63,041	99.4	11,048	99.7	7,160	99.7	60,635	98.8	Feb.
45,387	100.0	11,560	99.9	11,671	99.7	49,656	98.7	Mar.
66,101	99.7	11,123	100.0	13,172	99.7	51,607	98.6	Apr.
65,902	99.7	9,821	99.9	12,182	99.6	52,444	98.8	May
45,586	100.0	8,731	99.7	10,655	99.7	48,510	98.7	June
49,171	100.1	11,613	99.9	9,327	99.9	43,659	97.7	July
46,099	100.0	11,265	100.0	6,478	99.7	46,728	99.2	Aug.
57,790	100.1	10,913	100.0	12,792	99.0	41,421	99.9	Sep.
39,314	99.8	13,316	99.9	11,484	99.7	52,267	99.6	Oct.
40,731	100.0	15,409	100.0	10,094	99.8	41,226	99.8	Nov.
39,722	99.8	7,416	100.0	15,318	99.9	17,889	100.6	Dec.
63,126	99.8	16,914	99.9	7,183	99.4	58,885	99.4	2025 Jan.
62,609	100.2	20,304	99.9	6,864	99.7	38,670	97.6	Feb.
60,038	100.0	19,146	100.0	10,247	99.6	46,899	97.5	Mar.
46,994	99.9	11,996	99.9	9,212	99.9	45,274	99.3	Apr.
71,196	99.9	10,736	99.9	10,954	100.1	36,730	97.1	May
45,541	100.1	20,854	99.9	40,773	100.0	35,274	99.5	June
53,970	100.1	16,513	99.9	8,041	99.8	49,070	98.9	July
46,880	100.0	15,470	99.7	5,195	99.2	39,593	98.6	Aug.
59,736	100.0	14,118	99.7	11,792	99.2	49,207	98.9	Sep.
48,275	100.0	12,905	99.4	7,941	99.9	54,509	98.9	Oct.

I. Debt securities issued by residents

3e) Gross sales of debt securities, by interest rate and category of securities

€ million, nominal value

Month under review: October 2025

Nominal interest rate or average nominal interest rate in %	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
Total gross sales	127,972	64,928	3,000	691	48,252	12,985	7,950	55,094
Broken down	52,675	10,171	2,310	541	3,668	3,652	3,404	39,100
in %								
less than 1/4	1,257	235	–	–	–	235	23	1,000
1/4 and more but less than 1/2	16	16	–	–	16	0	–	–
1/2 and more but less than 3/4	–	–	–	–	–	–	–	–
3/4 and more but less than 1	0	0	–	–	0	–	–	–
1 and more but less than 1 1/4	3	3	–	–	–	3	–	–
1 1/4 and more but less than 1 1/2	750	–	–	–	–	–	–	750
1 1/2 and more but less than 1 3/4	69	69	–	–	17	52	0	–
1 3/4 and more but less than 2	364	364	–	–	90	274	–	–
2 and more but less than 2 1/4	14,824	724	–	–	313	411	–	14,100
2 1/4 and more but less than 2 1/2	1,814	1,314	–	3	1,089	223	–	500
2 1/2 and more but less than 2 3/4	18,032	2,282	1,550	500	42	190	–	15,750
2 3/4 and more but less than 3	8,018	2,268	505	–	1,109	653	500	5,250
3 and more but less than 3 1/2	5,435	2,383	250	38	862	1,233	1,302	1,750
3 1/2 and more but less than 4	130	130	5	–	61	64	0	–
4 and more but less than 4 1/2	1,155	54	–	–	15	39	1,101	–
4 1/2 and more	808	330	–	–	56	274	478	–
Not broken down	75,297	54,757	690	150	44,584	9,333	4,547	15,994
of which								
Zero coupon bonds ¹	31,217	14,411	0	–	12,646	1,765	2,229	14,577
Floating rate notes	6,583	4,219	127	150	853	3,089	1,913	450
Non-Euro-Bonds	37,498	36,127	563	–	31,086	4,478	404	967

¹ Value on issue.

I. Debt securities issued by residents

3f) Gross sales of debt securities, by maturity and interest rate

€ million, nominal value

Month under review: October 2025

Maximum maturity as per terms of issue, in years ¹	Total	With a nominal interest rate or average interest rate of ... %								
		less than 1/2	1/2 and more but less than 1	1 and more but less than 1 1/2	1 1/2 and more but less than 2	2 and more but less than 2 1/2	2 1/2 and more but less than 3	3 and more but less than 3 1/2	3 1/2 and more but less than 4	4 and more
up to and including 1	875	130	–	–	281	91	0	63	34	276
more than 1 but less than 2	265	5	–	2	29	38	1	68	13	108
2 and more but less than 3	5,998	15	–	–	102	5,785	0	1	1	95
3 and more but less than 4	598	2	–	–	17	421	41	1	0	116
4 exactly	1,222	–	–	–	2	76	542	–	0	603
more than 4 but less than 5	199	0	–	–	0	45	137	7	2	7
5 and more but less than 6	12,852	5	–	750	1	10,134	1,632	189	2	137
6 and more but less than 7	1,383	1	–	0	–	33	1,294	30	8	17
7 and more but less than 8	8,615	–	0	–	–	–	7,886	726	3	1
8 and more but less than 9	1,407	–	–	0	–	16	503	884	1	3
9 and more but less than 10	603	–	–	–	–	–	7	578	17	1
10 and more but less than 11	12,621	16	–	–	–	–	11,506	1,072	27	0
11 and more but less than 12	0	–	–	–	–	–	–	0	–	–
12 and more but less than 13	17	–	–	–	–	–	–	15	2	–
13 and more but less than 14	–	–	–	–	–	–	–	–	–	–
14 and more but less than 15	–	–	–	–	–	–	–	–	–	–
15 and more but less than 20	1,626	–	–	–	–	–	1,000	11	16	600
20 and more	4,393	1,100	–	–	0	–	1,500	1,788	5	–
Broken down	52,675	1,273	0	753	433	16,639	26,049	5,435	130	1,963
Not broken down	75,297	–	–	–	–	–	–	–	–	–
Total gross sales	127,972	–	–	–	–	–	–	–	–	–

¹ Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

3g) Gross sales of debt securities, by maturity and category of securities

€ million, nominal value

Month under review: October 2025

		Bank debt securities							
Maturity, in years	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	
All debt securities, by maximum maturity as per terms of issue ¹									
up to and including 1	62,979	44,954	–	–	40,818	4,136	2,481	15,544	
more than 1 but less than 2	926	659	–	–	84	575	17	250	
2 and more but less than 3	6,537	935	50	–	256	628	102	5,500	
3 and more but less than 4	3,479	3,325	563	–	383	2,380	54	100	
4 exactly	2,244	1,073	–	–	41	1,032	1,171	–	
up to and including 4, total	76,165	50,946	613	–	41,582	8,751	3,824	21,394	
more than 4 but less than 5	482	231	–	–	137	94	251	–	
5 and more but less than 6	15,791	5,261	77	503	3,701	981	279	10,250	
6 and more but less than 7	2,322	2,311	1,250	–	353	709	11	–	
7 and more but less than 8	10,748	2,398	300	150	1,047	901	1,650	6,700	
8 and more but less than 9	1,460	709	500	–	59	150	752	–	
9 and more but less than 10	667	667	5	–	76	586	0	–	
10 and more but less than 15	13,882	2,099	250	–	1,256	592	283	11,500	
15 and more but less than 20	1,657	57	–	–	13	44	600	1,000	
20 and more	4,799	248	5	38	29	176	301	4,250	
more than 4, total	51,807	13,981	2,387	691	6,670	4,233	4,126	33,700	
total	127,972	64,928	3,000	691	48,252	12,985	7,950	55,094	
Debt securities falling due en bloc, by residual maturity									
up to and including 1	63,001	44,959	–	–	40,757	4,202	2,497	15,544	
more than 1 but less than 2	2,345	1,327	50	–	627	650	18	1,000	
2 and more but less than 3	8,703	3,008	–	–	787	2,221	195	5,500	
3 and more but less than 4	4,300	3,024	563	–	1,297	1,165	1,175	100	
4 exactly	16	16	–	–	–	16	–	–	
up to and including 4, total	78,364	52,335	613	–	43,469	8,254	3,885	22,144	
more than 4 but less than 5	13,787	4,364	–	503	2,940	922	423	9,000	
5 and more but less than 6	2,273	1,732	827	–	289	616	41	500	
6 and more but less than 7	7,311	1,961	800	150	76	935	1,650	3,700	
7 and more but less than 8	4,018	268	–	–	71	197	750	3,000	
8 and more but less than 9	674	674	505	–	42	127	–	–	
9 and more but less than 10	14,216	2,433	250	–	1,165	1,017	283	11,500	
10 and more but less than 15	821	221	–	–	35	186	600	–	
15 and more but less than 20	3,068	18	0	–	3	16	300	2,750	
20 and more	2,629	128	5	38	25	61	1	2,500	
total	127,162	64,135	3,000	691	48,113	12,331	7,933	55,094	
Debt securities not falling due en bloc									
... by mean residual maturity									
up to and including 4, total	697	687	–	–	116	570	10	–	
more than 4 but less than 7	61	54	–	–	–	54	7	–	
7 and more but less than 10	46	46	–	–	19	27	–	–	
10 and more but less than 15	2	2	–	–	–	2	–	–	
15 and more	4	4	–	–	4	–	–	–	
total	810	793	–	–	139	654	17	–	
... by maximum residual maturity									
up to and including 4, total	694	683	–	–	116	567	10	–	
more than 4 but less than 7	62	57	–	–	–	57	5	–	
7 and more but less than 10	48	46	–	–	19	27	2	–	
10 and more but less than 15	2	2	–	–	–	2	–	–	
15 and more	4	4	–	–	4	–	–	–	
total	810	793	–	–	139	654	17	–	

¹ Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

3h) Gross sales of public debt securities, by category of issuer

€ million, nominal value

End of year or month	All maturities								
	Total	Federal Government	of which						
			Treasury discount paper	Federal treasury notes	Five-year Federal notes	Seven-year Federal bonds	Ten-year Federal bonds	Fifteen-year Federal bonds	Thirty-year Federal bonds
2007	262,873	223,935	70,733	58,370	36,907	.	41,407	.	11,620
2008	280,974	232,643	75,797	61,823	37,182	.	42,383	.	8,037
2009	398,421	340,729	175,067	63,822	36,699	.	53,142	.	6,122
2010	563,730	477,161	115,028	73,098	52,799	.	68,319	.	9,876
2011	592,375	491,054	93,971	70,232	55,491	.	56,114	.	8,135
2012	574,530	437,137	79,859	58,332	52,390	.	63,655	.	10,937
2013	458,892	365,488	74,105	59,620	54,107	.	60,518	.	8,236
2014	452,321	335,570	39,861	51,645	51,239	.	59,441	.	6,693
2015	400,701	280,685	30,592	52,862	39,071	.	55,264	.	9,206
2016	416,108	298,835	41,653	51,059	38,844	.	54,075	.	11,006
2017	362,332	263,785	19,831	52,928	33,039	.	55,168	.	11,671
2018	353,496	268,719	33,086	48,886	31,089	.	45,647	.	16,157
2019	407,197	295,332	42,505	51,481	42,312	.	49,089	.	14,246
2020	907,466	713,173	183,183	62,641	72,367	22,000	149,613	22,500	66,490
2021	722,958	590,575	239,429	64,000	49,000	24,000	67,600	22,000	30,600
2022	651,596	572,424	220,330	72,500	60,000	11,000	108,350	14,500	34,400
2023	614,639	551,918	203,412	71,500	65,500	31,000	79,150	12,000	49,950
2024	558,563	476,272	157,814	76,000	55,500	15,000	74,250	14,750	41,000
2021 Sep.	64,236	55,451	20,111	5,000	4,000	3,000	7,600	2,500	5,600
Oct.	65,411	55,033	20,130	5,000	4,000	3,000	10,500	2,000	1,200
Nov.	58,759	47,191	19,126	6,000	4,000	0	3,800	2,000	1,000
Dec.	41,064	35,517	18,083	4,000	3,000	3,000	3,000	0	0
2022 Jan.	53,754	42,039	18,078	5,000	4,000	—	8,750	1,500	2,000
Feb.	47,071	35,607	12,081	6,000	4,000	—	4,500	1,500	1,700
Mar.	66,412	57,633	24,116	8,000	4,000	—	7,750	—	4,000
Apr.	52,093	44,204	18,107	5,500	4,000	—	4,500	2,000	1,100
May	52,833	45,230	18,100	6,000	3,000	—	7,750	2,000	1,500
June	54,408	45,747	18,043	5,500	7,000	—	4,500	1,500	8,200
July	54,375	45,602	18,016	5,500	4,000	—	12,500	—	2,000
Aug.	42,462	39,737	18,039	6,000	4,000	—	4,000	1,500	1,500
Sep.	44,471	42,645	16,960	5,500	13,000	—	4,400	1,500	1,200
Oct.	101,982	97,338	19,938	8,500	10,000	7,000	40,400	1,500	10,000
Nov.	61,705	57,964	29,904	6,000	3,000	4,000	6,300	1,500	1,200
Dec.	20,028	18,678	8,949	5,000	—	—	3,000	—	—
2023 Jan.	44,088	36,798	12,798	5,000	8,000	—	5,500	1,500	4,000
Feb.	61,853	48,904	17,653	6,000	5,000	4,000	10,500	—	2,700
Mar.	79,431	71,666	24,472	11,500	8,000	4,000	5,500	1,750	7,250
Apr.	49,772	45,755	18,547	6,000	5,000	4,000	4,450	1,750	3,400
May	55,885	51,508	13,642	6,000	5,000	3,000	15,000	1,500	3,500
June	65,478	59,545	25,286	5,500	7,000	3,000	4,400	—	11,700
July	53,632	47,671	19,402	6,000	5,000	4,000	7,500	—	2,500
Aug.	49,397	46,567	17,432	5,500	8,000	3,000	5,000	2,000	2,500
Sep.	51,007	48,004	17,434	5,500	7,000	—	9,400	—	5,700
Oct.	38,901	34,755	13,539	5,000	4,000	3,000	4,400	2,000	2,700
Nov.	43,892	39,543	17,406	5,000	3,500	3,000	4,000	1,500	4,000
Dec.	21,302	21,202	5,800	4,500	—	—	3,500	—	—
2024 Jan.	47,433	35,809	13,545	4,500	5,000	—	5,000	1,250	3,750
Feb.	61,373	52,548	13,533	10,000	4,000	3,000	9,000	—	9,000
Mar.	50,316	40,632	12,566	4,500	5,000	—	5,500	1,000	7,000
Apr.	52,349	47,560	13,519	9,500	4,000	3,000	8,500	2,500	2,000
May	53,091	41,722	13,526	5,000	9,000	—	5,000	2,000	2,000
June	49,136	42,405	12,575	9,000	4,000	3,000	4,000	—	5,000
July	44,704	41,274	14,528	5,000	4,000	—	10,500	2,000	2,500
Aug.	47,086	43,001	14,528	5,000	8,000	3,000	5,250	2,000	2,750
Sep.	41,482	35,907	12,612	9,000	500	3,000	4,500	1,500	2,500
Oct.	52,484	45,128	15,517	5,000	8,000	—	9,500	1,500	2,000
Nov.	41,328	36,354	17,477	5,000	4,000	—	4,000	1,000	2,500
Dec.	17,782	13,931	3,887	4,500	—	—	3,500	—	—
2025 Jan.	59,211	41,831	10,708	9,500	6,000	—	10,500	1,500	3,000
Feb.	39,636	29,679	9,252	4,500	5,000	—	4,500	2,000	4,000
Mar.	48,082	38,013	8,776	4,500	9,000	—	4,500	1,500	9,000
Apr.	45,587	38,761	9,761	9,500	4,500	—	12,500	—	2,500
May	37,830	35,779	9,779	4,500	4,500	—	5,000	3,000	9,000
June	35,438	29,291	9,791	8,500	5,000	—	3,500	—	2,500
July	49,609	43,751	11,751	5,000	9,500	—	12,500	1,500	3,500
Aug.	40,170	35,752	12,252	5,000	4,500	4,000	5,000	1,500	3,500
Sep.	49,770	41,770	12,256	9,000	4,500	4,000	6,500	1,500	3,500
Oct.	55,094	47,279	14,211	5,500	9,250	3,000	10,250	1,000	3,500

I. Debt securities issued by residents

			Maturities of more than four years			Maturities of up to and including four years			Memo item		
State government				of which			of which				
	of which Länder- Jumbos										
Total		Local government	Total	Federal government	State Government	Total	Federal government	State Government	Inflation- linked Federal securities	Green Federal securities	End of year or month
38,937	4,000	–	118,659	92,641	26,020	144,213	131,294	12,918	5,994	.	2007
48,330	3,000	–	112,407	93,077	19,332	168,567	139,566	29,001	6,859	.	2008
57,588	2,750	105	121,185	98,409	22,670	277,238	242,322	34,918	5,000	.	2009
86,369	3,406	200	177,863	141,070	36,592	385,867	336,092	49,776	11,000	.	2010
101,247	4,100	75	173,431	129,165	44,190	418,944	361,888	57,056	7,422	.	2011
137,393	4,725	–	199,888	144,194	55,695	374,640	292,941	81,698	8,966	.	2012
93,179	2,200	225	175,765	126,345	49,195	283,128	239,142	43,985	9,915	.	2013
116,101	3,250	650	206,037	134,074	71,813	246,284	201,496	44,288	11,238	.	2014
119,116	3,500	900	166,742	117,048	48,793	233,960	163,637	70,323	11,676	.	2015
116,788	2,500	485	154,144	109,317	44,341	261,963	189,515	72,447	7,235	.	2016
97,906	2,250	640	142,257	103,638	37,978	220,075	160,147	59,928	6,170	.	2017
84,203	2,000	575	132,760	97,684	34,627	220,736	171,037	49,576	6,767	.	2018
111,736	2,000	130	152,544	108,364	44,050	254,654	186,968	67,685	6,058	.	2019
193,923	2,000	370	415,985	332,970	82,646	491,481	380,203	111,277	5,713	11,500	2020
132,384	2,000	–	250,303	193,200	57,103	472,656	397,375	75,281	7,700	13,100	2021
78,997	1,000	175	263,932	228,280	35,477	387,664	344,144	43,520	7,250	14,500	2022
62,611	1,000	110	282,132	242,600	39,422	332,508	309,318	23,190	5,600	18,250	2023
81,992	2,000	300	255,914	200,500	55,114	302,649	275,772	26,878	–	17,500	2024
8,784	–	–	27,750	22,700	5,050	36,486	32,751	3,734	700	3,500	2021 Sep.
10,378	1,000	–	25,353	20,700	4,653	40,058	34,333	5,725	700	3,000	Oct.
11,569	–	–	14,145	10,800	3,345	44,615	36,391	8,224	800	–	Nov.
5,546	–	–	9,820	9,000	820	31,244	26,517	4,726	0	–	Dec.
11,715	–	–	21,200	16,250	4,950	32,554	25,789	6,765	1,250	–	2022 Jan.
11,465	–	–	16,876	11,700	5,176	30,195	23,907	6,288	700	–	Feb.
8,779	–	–	20,255	15,780	4,475	46,157	41,854	4,304	750	1,500	Mar.
7,889	–	–	13,805	11,600	2,205	38,288	32,604	5,684	600	–	Apr.
7,553	1,000	50	16,950	14,250	2,650	35,883	30,980	4,903	750	1,500	May
8,661	–	–	26,200	21,200	5,000	28,208	24,547	3,661	700	4,000	June
8,773	–	–	20,925	18,500	2,425	33,450	27,102	6,348	1,000	1,500	July
2,601	–	125	11,825	11,000	700	30,637	28,737	1,901	–	–	Aug.
1,826	–	–	20,850	20,100	750	23,621	22,545	1,076	600	5,000	Sep.
4,644	–	–	73,350	68,900	4,450	28,632	28,438	194	400	–	Oct.
3,741	–	–	17,696	16,000	1,696	44,009	41,964	2,045	500	1,000	Nov.
1,350	–	–	4,000	3,000	1,000	16,028	15,678	350	–	–	Dec.
7,290	–	–	21,800	19,000	2,800	22,288	17,798	4,490	1,000	1,500	2023 Jan.
12,949	–	–	33,450	22,200	11,250	28,403	26,704	1,699	700	–	Feb.
7,765	–	–	31,225	26,500	4,725	48,206	45,166	3,040	500	1,500	Mar.
4,017	1,000	–	20,700	18,600	2,100	29,072	27,155	1,917	600	–	Apr.
4,267	–	110	30,085	28,000	1,975	25,800	23,508	2,292	500	5,250	May
5,933	–	–	30,600	26,100	4,500	34,878	33,445	1,433	600	5,500	June
5,962	–	–	21,715	19,000	2,715	31,917	28,671	3,247	500	2,000	July
2,830	–	–	22,425	20,500	1,925	26,972	26,067	905	–	–	Aug.
3,003	–	–	23,407	22,100	1,307	27,600	25,904	1,697	600	1,500	Sep.
4,146	–	–	19,775	16,100	3,675	19,126	18,655	471	600	–	Oct.
4,348	–	–	19,350	17,000	2,350	24,542	22,543	1,998	–	1,000	Nov.
100	–	–	7,600	7,500	100	13,702	13,702	–	–	–	Dec.
11,623	–	–	22,900	15,000	7,900	24,533	20,809	3,723	–	2,000	2024 Jan.
8,824	1,000	–	29,550	25,000	4,550	31,823	27,548	4,274	–	1,000	Feb.
9,684	–	–	25,700	18,500	7,200	24,616	22,132	2,484	–	2,000	Mar.
4,790	–	–	22,850	20,000	2,850	29,499	27,560	1,940	–	–	Apr.
11,368	–	–	26,925	18,000	8,925	26,166	23,722	2,443	–	5,000	May
6,731	–	–	19,850	16,000	3,850	29,286	26,405	2,881	–	3,000	June
3,430	–	–	20,720	19,000	1,720	23,984	22,274	1,710	–	1,000	July
4,085	–	–	24,120	21,000	3,120	22,966	22,001	965	–	1,500	Aug.
5,275	–	300	15,785	12,000	3,485	25,697	23,907	1,790	–	1,000	Sep.
7,356	1,000	–	26,925	21,000	5,925	25,559	24,128	1,431	–	1,000	Oct.
4,974	–	–	15,180	11,500	3,680	26,148	24,854	1,294	–	–	Nov.
3,851	–	–	5,409	3,500	1,909	12,373	10,431	1,942	–	–	Dec.
17,380	–	–	36,286	21,000	15,286	22,925	20,831	2,094	–	2,000	2025 Jan.
9,957	1,000	–	23,641	15,500	8,141	15,995	14,179	1,816	–	1,500	Feb.
9,919	–	150	31,035	24,000	6,885	17,047	14,013	3,034	–	–	Mar.
6,627	–	200	23,740	19,500	4,040	21,847	19,261	2,587	–	3,000	Apr.
2,051	–	–	23,150	21,500	1,650	14,680	14,279	401	–	2,000	May
6,147	–	–	15,919	11,000	4,919	19,519	18,291	1,228	–	3,000	June
5,858	–	–	30,250	27,000	3,250	19,359	16,751	2,608	–	1,500	July
4,418	–	–	21,200	18,500	2,700	18,970	17,252	1,718	–	–	Aug.
7,501	1,000	500	24,050	20,000	3,550	25,720	21,770	3,951	–	1,500	Sep.
7,815	–	–	33,700	27,000	6,700	21,394	20,279	1,115	–	1,500	Oct.

I. Debt securities issued by residents

3i) Gross sales of registered debt securities issued by Monetary financial institutions (MFIs)

€ million, nominal value

Period	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities
2007	48,093	8,251	25,193	1,322	13,329
2008	48,742	12,140	19,002	6,131	11,468
2009	45,526	17,717	14,636	4,844	8,332
2010	28,534	9,179	8,035	4,232	7,090
2011	30,111	10,375	6,695	5,963	7,078
2012	27,083	5,622	2,928	8,647	9,887
2013	27,514	8,111	2,648	6,619	10,140
2014	22,115	6,363	2,318	4,880	8,552
2015	27,341	6,737	2,168	3,749	14,691
2016 ¹	22,197	6,011	2,743	5,787	7,660
2017	19,453	6,502	3,002	4,031	5,918
2018	15,856	4,494	1,557	3,710	6,099
2019	12,378	4,748	1,647	2,185	3,799
2020	11,039	1,689	243	3,334	5,773
2021	21,916	2,322	754	3,292	15,548
2022	20,408	4,711	1,752	5,477	8,468
2023	21,030	5,332	1,128	5,038	9,532
2024	12,753	4,243	1,700	2,877	3,934
2021 Sep.	2,716	252	90	148	2,227
Oct.	8,756	230	211	165	8,151
Nov.	873	220	13	415	226
Dec.	741	229	104	128	281
2022 Jan.	1,563	421	59	648	435
Feb.	1,468	259	277	641	291
Mar.	1,226	499	54	359	314
Apr.	1,336	431	55	281	570
May	1,918	390	306	563	659
June	1,157	398	30	181	549
July	797	222	150	187	238
Aug.	1,348	353	72	467	456
Sep.	1,979	565	465	604	345
Oct.	1,682	440	163	647	432
Nov.	1,067	332	104	343	288
Dec.	4,867	402	18	557	3,891
2023 Jan.	2,246	1,274	195	473	304
Feb.	1,449	414	88	507	440
Mar.	1,753	512	36	778	428
Apr.	854	323	38	250	244
May	3,594	263	34	494	2,803
June	1,016	354	50	401	211
July	1,052	316	47	287	403
Aug.	2,173	307	26	346	1,495
Sep.	1,125	272	72	247	535
Oct.	1,888	604	320	709	256
Nov.	2,064	414	112	239	1,299
Dec.	1,817	281	112	308	1,116
2024 Jan.	999	203	117	333	346
Feb.	1,022	413	49	299	262
Mar.	1,057	281	144	392	241
Apr.	1,601	572	271	340	419
May	1,403	443	406	216	339
June	940	301	35	154	450
July	740	215	101	167	257
Aug.	1,525	563	155	414	394
Sep.	1,095	316	57	119	604
Oct.	1,044	407	50	318	269
Nov.	793	199	316	87	192
Dec.	535	332	–	40	163
2025 Jan.	1,027	245	127	307	347
Feb.	906	419	157	38	293
Mar.	1,164	220	220	266	459
Apr.	733	282	10	178	264
May	1,399	394	250	234	521
June	559	137	56	100	266
July	954	280	82	193	399
Aug.	744	202	123	78	341
Sep.	1,324	476	140	232	476
Oct.	1,292	421	223	262	386

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

3j) Gross sales of debt securities quoted in units

€ million, market value

		Structured products						
						Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)	Other debt securities quoted in units	Participation certificates
Period	Total	Total	Certificates	Warrants	Reverse convertibles			
	Total							
2021	77,447	75,074	33,006	39,820	2,199	49	2,304	69
2022	84,118	79,080	27,032	50,045	1,743	260	4,987	52
2023	61,653	54,311	24,561	27,101	2,486	163	7,202	141
2024	70,752	66,036	24,661	36,246	4,991	139	4,593	122
2024 Sep.	4,363	4,337	1,957	2,006	346	28	26	—
Oct.	5,831	5,432	2,270	2,827	335	0	399	—
Nov.	4,900	4,776	1,814	2,582	380	0	124	—
Dec.	5,910	4,970	2,623	2,178	164	4	940	—
2025 Jan.	6,748	6,106	2,948	2,631	517	10	642	—
Feb.	6,293	5,948	2,209	3,222	492	26	345	—
Mar.	6,537	5,791	2,250	3,044	472	24	714	32
Apr.	7,550	7,194	3,139	3,605	412	38	356	—
May	5,903	5,230	1,987	2,880	331	32	674	—
June	6,581	6,028	2,006	2,527	1,440	56	552	1
July	5,567	5,062	2,117	2,424	498	24	505	0
Aug.	5,024	4,695	1,893	2,170	512	120	329	—
Sep.	5,820	5,489	2,211	2,575	587	116	331	—
Oct.	7,444	6,853	2,011	4,164	486	192	591	—
	Bank debt securities							
2020	27,762	26,578	14,672	10,786	1,052	68	1,184	—
2021	26,928	26,429	19,623	4,881	1,876	49	498	—
2022	31,490	26,620	17,886	6,946	1,528	260	4,870	—
2023	32,251	25,050	18,246	4,318	2,328	157	7,201	—
2024 Sep.	1,775	1,749	1,063	319	340	27	26	—
Oct.	2,603	2,204	1,483	393	328	0	399	—
Nov.	2,177	2,053	1,272	404	377	0	124	—
Dec.	2,659	1,719	1,192	363	164	0	940	—
2025 Jan.	3,320	2,679	1,697	459	512	10	641	—
Feb.	2,761	2,416	1,485	445	462	23	345	—
Mar.	3,308	2,594	1,609	500	461	24	714	—
Apr.	3,422	3,066	2,133	492	407	34	356	—
May	2,848	2,176	1,361	458	325	32	672	—
June	2,638	2,281	1,438	364	423	56	357	—
July	3,087	2,592	1,667	410	491	24	495	—
Aug.	2,859	2,550	1,552	374	504	120	308	—
Sep.	2,921	2,619	1,503	423	576	116	303	—
Oct.	3,395	2,805	1,533	604	476	192	591	—
	Corporate bonds (non-MFIs) ¹							
2021	50,519	48,645	13,382	34,939	324	—	1,805	69
2022	52,629	52,460	9,146	43,098	215	—	117	52
2023	29,402	29,261	6,315	22,782	157	6	0	141
2024	40,845	40,723	8,703	31,866	145	9	0	122
2024 Sep.	2,587	2,587	893	1,687	6	2	0	—
Oct.	3,229	3,229	787	2,434	8	—	—	—
Nov.	2,723	2,723	542	2,177	3	—	0	—
Dec.	3,251	3,251	1,431	1,816	1	4	—	—
2025 Jan.	3,428	3,427	1,250	2,171	5	—	1	—
Feb.	3,533	3,533	723	2,777	30	3	—	—
Mar.	3,229	3,197	641	2,544	11	—	0	32
Apr.	4,128	4,128	1,006	3,113	5	4	—	—
May	3,056	3,054	626	2,422	6	—	2	—
June	3,942	3,747	567	2,162	1,017	—	195	1
July	2,480	2,470	450	2,013	6	—	10	0
Aug.	2,165	2,144	340	1,796	8	—	21	—
Sep.	2,899	2,870	707	2,152	11	—	29	—
Oct.	4,048	4,048	478	3,560	10	—	—	—

¹ Including cross-border financing within groups.

I. Debt securities issued by residents

Maturities of up to (and including) four years														
				Bank debt securities										
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Period		
– 20,782	17,247	9,878	28,977	67,618	78,061	– 2,667	3,068	21,783	55,882	– 13,560	3,115	2007		
– 1,869	– 34,450	78,376	3,649	135,789	106,860	– 26,253	– 14,951	27,033	68,523	– 4,275	24,654	2008		
7,437	– 34,959	41,175	9,870	97,760	– 3,186	– 731	– 34,213	18,143	13,614	– 7,336	93,614	2009		
27,709	– 25,446	16,733	62,774	– 10,676	– 40,382	– 804	– 16,787	584	– 23,375	– 7,017	22,688	2010		
35,349	– 24,947	– 10,595	57,145	8,737	– 21,812	– 5,211	– 4,674	– 2,446	– 19,905	– 7,407	23,143	2011		
21,454	– 10,391	– 3,206	83,007	– 142,843	– 77,946	– 5,803	– 6,720	– 24,714	– 40,707	– 3,193	– 61,706	2012		
11,197	– 28,684	4,422	56,556	– 154,611	– 79,546	– 12,540	– 13,706	– 15,224	– 38,075	– 3,029	– 72,035	2013		
– 4,005	– 21,376	9,085	69,365	– 73,054	– 17,483	– 8,183	– 7,948	3,141	– 4,493	1,411	– 56,984	2014		
1,146	– 89,188	20,422	17,281	– 11,346	– 14,231	– 1,694	– 1,277	– 3,904	– 15,160	– 4,878	– 30,453	2015		
9,785	13,191	20,098	– 11,912	– 6,057	– 9,032	– 5,099	– 2,549	6,481	– 7,864	– 1,921	4,894	2016		
11,366	– 16,267	8,318	3,890	– 7,029	8,462	– 56	– 648	7,420	1,745	– 1,490	– 14,001	2017		
29,789	969	7,295	– 28,701	– 21,080	– 18,595	705	– 1,939	– 10,939	– 6,421	2,444	– 4,928	2018		
13,009	– 4,025	26,851	7,136	12,774	15,789	4,419	975	13,252	– 2,860	3,599	– 6,614	2019		
15,227	11,609	48,196	250,850	138,527	– 8,075	217	7,875	6,840	– 23,006	1,339	145,262	2020		
26,914	9,215	29,631	112,051	14,775	– 1,196	556	7,091	– 3,941	– 4,902	5,899	10,072	2021		
17,232	2,163	29,997	115,280	– 42,953	3,353	10,017	– 9,656	– 1,288	4,281	674	– 46,980	2022		
27,562	– 82	10,555	118,530	32,958	50,229	7,095	1,243	18,506	23,384	– 10,589	– 6,682	2023		
– 11,808	9,909	30,609	92,449	– 43,854	9,103	– 936	– 779	– 5,295	16,113	– 1,975	– 50,982	2024		
665	1,525	4,627	13,516	– 15,892	– 5,283	– 1,067	– 50	– 6,122	– 278	– 935	– 9,673	2021 Nov.		
– 1,290	– 869	– 4,228	6,665	– 29,146	– 12,804	– 671	– 456	– 10,269	– 2,749	– 1,800	– 14,543	Dec.		
2,976	470	874	– 5,370	– 7,220	– 4,632	– 1,754	– 250	– 2,394	– 733	– 4,535	– 1,947	2022 Jan.		
11,331	1,030	878	13,922	– 12,010	– 4,712	– 854	– 20	– 3,896	– 1,650	– 46	– 7,344	Feb.		
2,361	800	5,344	18,205	15,268	20,656	1,867	565	17,897	327	2,197	– 7,585	Mar.		
3,847	– 1,325	– 811	– 9,754	– 9,071	– 7,470	– 116	– 210	– 8,186	– 810	– 532	– 1,070	Apr.		
1,848	– 347	921	16,140	2,542	– 1,043	– 1,334	545	119	– 373	2,686	898	May		
– 5,294	– 615	2,098	23,845	– 11,883	8,591	1,546	– 230	7,134	141	– 2,509	– 17,965	June		
1,654	284	12,704	– 9,525	– 14,719	– 11,785	414	– 3,567	– 8,738	105	– 1,515	– 1,420	July		
6,995	– 80	– 438	8,235	– 1,638	– 6,558	2,284	– 390	– 7,773	– 679	319	4,601	Aug.		
3,538	1,507	5,925	– 7,946	– 3,298	20,009	1,947	– 1,174	16,450	2,786	– 2,130	– 21,177	Sep.		
872	– 918	– 1,985	52,450	– 8,924	– 11,465	1,259	– 1,741	– 10,715	– 269	– 2,125	4,667	Oct.		
– 1,140	1,986	6,546	13,963	19,873	623	569	91	– 1,539	1,502	– 531	19,781	Nov.		
– 11,757	– 631	– 2,058	1,115	– 26,312	– 8,124	– 1,260	– 3,275	– 4,436	847	233	– 18,421	Dec.		
2,640	– 218	– 2,012	14,780	4,350	10,558	4,236	– 500	– 1,788	5,033	– 1,543	– 7,750	2023 Jan.		
4,377	1,897	– 918	10,723	– 2,669	191	1,424	– 1,419	– 7,238	4,586	– 1,623	– 1,237	Feb.		
1,693	299	– 1,019	22,435	24,679	20,061	– 45	– 1,440	16,639	4,907	– 594	5,212	Mar.		
2,934	28	– 563	– 20,980	– 9,735	– 7,626	– 657	43	– 6,008	– 1,004	– 3,151	1,042	Apr.		
8,327	1,527	1,248	4,784	24,480	16,412	1,118	760	12,235	2,299	1,011	7,057	May		
– 1,321	– 847	9,299	28,021	– 8,864	– 4,814	– 385	657	– 7,744	2,658	– 1,740	– 2,311	June		
5,985	508	315	20,535	4,903	– 3,776	1,945	128	– 6,486	638	– 1,049	9,728	July		
671	– 2,819	– 1,843	– 320	17,319	8,897	598	13	– 6,716	1,570	52	8,370	Aug.		
– 335	– 2,337	6,311	18,349	– 9,332	– 4,047	– 1,467	350	– 4,371	1,441	1,763	– 7,049	Sep.		
10,969	1,628	– 2,064	– 1,345	– 14,263	– 11,340	– 315	– 888	– 11,865	1,728	– 133	– 2,790	Oct.		
– 3,565	– 4	– 896	15,255	14,676	11,813	250	454	10,714	395	– 3,121	5,984	Nov.		
– 4,812	257	– 1,326	6,294	– 12,585	13,901	393	248	14,126	– 866	– 3,548	– 22,938	Dec.		
4,055	1,552	4,322	5,689	– 10,342	– 963	173	1,093	– 6,919	4,691	50	– 9,429	2024 Jan.		
7,457	2,606	– 2,352	1,827	2,682	– 3,357	1,351	800	– 7,979	2,471	40	5,999	Feb.		
1,394	466	4,184	21,355	– 10,458	10,676	– 20	– 22	7,470	3,247	– 399	– 20,735	Mar.		
769	1,975	3,875	– 2,070	– 17,507	– 16,441	329	– 2,038	– 15,103	371	1,097	– 2,163	Apr.		
– 5,656	731	1,793	75	1,126	– 73	1,027	–	– 2,875	1,774	1,805	– 607	May		
– 5,370	1,692	677	15,760	3,733	14,263	880	– 940	15,096	– 773	1,652	– 12,182	June		
– 13,201	1,742	– 1,356	19,633	– 5,830	– 6,010	– 440	–	– 6,391	821	– 3,134	3,314	July		
1,554	– 98	1,231	– 900	3,153	– 14	– 255	– 100	– 216	557	562	2,605	Aug.		
727	545	4,949	13,525	– 6,424	8,324	– 2,711	632	10,360	43	– 1,984	– 12,763	Sep.		
– 2,503	1,391	1,774	792	9,036	2,045	– 496	– 717	– 837	4,095	438	6,552	Oct.		
– 3,941	657	4,434	13,860	6,334	– 354	– 47	–	– 2,694	2,387	– 2,250	8,938	Nov.		
– 8,405	– 3,349	7,078	2,904	– 19,356	1,007	– 727	513	4,792	– 3,572	149	– 20,511	Dec.		
3,096	2,802	1,846	28,131	1,769	8,157	1,968	750	173	5,266	– 4,069	– 2,319	2025 Jan.		
– 545	3,470	– 1,019	– 16,554	3,230	4,563	– 341	947	1,442	2,516	– 203	– 1,130	Feb.		
– 4,399	– 414	3,713	24,416	954	17,155	– 240	50	15,489	1,956	596	– 16,797	Mar.		
– 761	– 4,248	– 849	– 7,360	– 6,911	– 16,989	– 441	88	– 13,548	– 3,088	4,162	5,915	Apr.		
– 7,289	– 378	– 860	19,450	4,248	4,979	130	– 65	– 8,345	– 3,431	279	– 1,010	May		
– 883	2,211	30,171	11,574	– 8,266	4,816	572	– 187	– 1,921	6,352	– 573	– 12,508	June		
– 21	2,309	– 2,126	26,895	13,585	3,968	– 50	– 20	5,105	– 1,066	846	8,770	July		
704	2,046	– 6,736	– 10,385	21,124	14,334	– 272	–	13,510	1,095	– 872	7,662	Aug.		
2,231	– 2,102	3,393	21,875	– 5,170	612	– 1,289	500	909	493	– 709	– 5,073	Sep.		
5,485	2,162	– 933	– 4,350	8,394	– 1,960	28	– 173	– 3,608	1,793	1,042	9,313	Oct.		

I. Debt securities issued by residents

6a) Amounts outstanding, by category of securities

€ million, nominal value

End of year or month	Total	Bank debt securities					Corporate bonds (non-MFIs) ¹	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	² 1,570,490	147,529	232,954	544,517	645,491	² 250,774	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	² 1,414,349	145,007	147,070	574,163	² 548,109	² 220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 ²	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ²	3,090,708	1,170,920	141,273	58,004	651,211	320,432	³ 302,543	1,617,244
2018	³ 3,091,303	² 1,194,160	161,088	51,439	670,062	² 311,572	^{2 3} 313,527	1,583,616
2019	³ 3,149,373	1,222,911	174,188	47,712	696,325	304,686	³ 342,325	1,584,136
2020	³ 3,545,200	³ 1,174,817	183,980	55,959	687,710	³ 247,169	³ 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2022 Feb.	3,806,369	1,277,560	212,228	63,984	746,531	254,817	416,767	2,112,042
Mar.	3,851,741	1,302,963	213,413	64,234	769,133	256,183	424,622	2,124,156
Apr.	3,852,799	1,311,863	214,466	63,960	776,664	256,773	424,076	2,116,860
May	3,870,240	1,309,630	214,981	65,720	773,798	255,131	427,180	2,133,430
June	3,888,933	1,319,854	216,989	65,910	781,469	255,486	427,460	2,141,620
July	3,884,902	1,318,884	218,402	61,866	781,839	256,776	439,064	2,126,954
Aug.	3,902,580	1,323,750	222,515	60,585	785,306	255,344	439,457	2,139,374
Sep.	3,913,133	1,357,666	228,228	60,631	808,553	260,254	443,512	2,111,954
Oct.	3,954,338	1,345,723	231,901	58,854	796,028	258,940	438,743	2,169,872
Nov.	3,981,275	1,333,432	229,589	57,912	784,494	261,438	444,010	2,203,833
Dec.	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023 Jan.	3,948,426	1,313,581	232,105	52,647	763,260	265,568	444,529	2,190,316
Feb.	3,963,852	1,320,844	229,851	54,180	764,148	272,666	442,389	2,200,618
Mar.	4,005,403	1,335,447	227,451	52,890	777,696	277,410	440,399	2,229,557
Apr.	3,977,194	1,330,812	228,764	52,910	772,714	276,424	436,591	2,209,790
May	4,027,974	1,364,889	230,966	53,237	799,875	280,811	439,299	2,223,786
June	4,052,214	1,354,415	230,474	53,223	788,438	282,281	446,780	2,251,019
July	4,077,718	1,354,010	231,454	53,389	786,384	282,783	446,064	2,277,644
Aug.	4,095,643	1,365,614	234,566	53,961	795,808	281,279	444,711	2,285,319
Sep.	4,117,795	1,365,365	234,599	53,128	796,782	280,856	453,037	2,299,393
Oct.	4,110,219	1,362,975	231,537	52,084	794,730	284,623	450,654	2,296,591
Nov.	4,139,444	1,373,679	236,596	53,034	798,461	285,588	446,199	2,319,566
Dec.	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024 Jan.	4,140,092	1,394,649	236,671	55,735	808,508	293,736	446,559	2,298,884
Feb.	4,152,812	1,401,409	237,658	57,450	807,692	298,609	444,310	2,307,093
Mar.	4,173,121	1,415,363	239,096	56,960	816,963	302,344	448,012	2,309,746
Apr.	4,169,790	1,408,556	242,090	55,474	805,788	305,203	453,941	2,307,292
May	4,175,267	1,409,122	239,361	55,574	807,179	307,007	457,302	2,308,844
June	4,198,060	1,423,493	239,081	55,370	820,249	308,793	460,082	2,314,485
July	4,193,225	1,403,611	237,606	55,897	798,532	311,576	455,405	2,334,209
Aug.	4,195,648	1,403,950	239,400	55,662	796,741	312,147	457,309	2,334,389
Sep.	4,204,230	1,407,618	233,380	56,090	807,073	311,075	459,445	2,337,167
Oct.	4,227,651	1,419,276	235,844	56,012	808,324	319,096	462,217	2,346,158
Nov.	4,260,127	1,423,703	235,605	55,518	808,773	323,807	465,103	2,371,321
Dec.	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025 Jan.	4,282,175	1,431,807	235,716	56,965	811,630	327,496	470,364	2,380,005
Feb.	4,274,384	1,442,576	237,788	58,234	812,943	333,611	469,514	2,362,294
Mar.	4,287,473	1,443,381	235,897	57,705	816,325	333,454	472,830	2,371,262
Apr.	4,255,624	1,409,846	236,003	57,707	791,786	324,351	475,364	2,370,414
May	4,292,775	1,426,815	236,239	60,778	809,428	320,370	474,606	2,391,354
June	4,321,346	1,426,252	237,833	60,965	799,635	327,820	503,511	2,391,583
July	4,368,543	1,441,030	240,587	61,481	809,138	329,824	502,891	2,424,622
Aug.	4,369,192	1,455,005	239,644	63,251	820,283	331,826	495,232	2,418,954
Sep.	4,397,122	1,452,436	237,561	62,024	822,193	330,658	507,006	2,437,679
Oct.	4,415,208	1,464,069	239,272	62,428	826,963	335,405	507,390	2,443,749

¹ Including cross-border financing within groups from January 2011. ² Sectoral reclassification of debt securities. ³ Adjustments due to the change in the country of residence of the issuers or debt securities.

I. Debt securities issued by residents

6b) Amounts outstanding of zero coupon bonds, floating rate notes and bonds not denominated in Euro

€ million, nominal value

End of year or month	Euro bonds								Non-Euro-Bonds	
	Zero coupon bonds				Floating rate notes					
	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities		
2007	226,416	170,893	16,757	38,766	484,329	404,803	30,560	48,966	380,121	
2008	246,690	179,034	22,621	45,036	574,179	410,122	99,163	64,894	378,546	
2009	302,268	176,716	18,088	107,464	645,994	444,927	118,832	82,235	379,064	
2010	268,101	152,764	26,037	89,300	679,235	331,073	119,744	228,419	392,170	
2011	251,335	142,379	32,430	76,526	716,501	334,971	106,747	274,784	419,912	
2012	205,812	110,449	23,697	71,665	669,758	344,052	71,510	254,196	443,909	
2013	174,283	91,300	22,150	60,833	579,397	301,719	61,344	216,334	425,333	
2014	148,322	84,375	24,787	39,159	555,350	280,544	62,026	212,780	447,859	
2015	168,412	109,677	32,214	26,522	440,132	167,284	68,299	204,549	475,165	
2016	172,467	113,005	27,264	32,197	397,673	150,910	70,004	176,759	508,569	
2017	132,691	96,364	22,657	13,669	371,779	136,132	72,574	163,074	519,046	
2018	140,929	93,576	24,079	23,274	322,105	127,350	49,140	145,614	488,621	
2019	121,604	77,273	23,855	20,476	305,148	111,316	55,531	138,302	484,112	
2020	150,850	15,495	13,934	121,421	291,738	112,438	60,876	118,424	443,851	
2021	191,993	16,961	17,728	157,305	304,336	134,425	59,609	110,302	448,563	
2022	180,516	22,797	16,775	140,944	297,491	128,786	57,663	111,041	402,381	
2023	197,901	38,479	10,075	149,347	281,534	122,043	57,836	101,656	386,455	
2024	161,360	45,245	8,282	107,833	294,324	131,671	59,616	103,037	386,479	
2022	Feb.	179,575	15,973	19,835	143,767	305,006	135,624	57,908	111,475	445,881
	Mar.	184,856	16,300	20,908	147,649	306,970	137,245	59,203	110,523	450,102
	Apr.	183,718	16,756	21,458	145,504	305,503	134,947	59,091	111,465	461,055
	May	181,650	15,790	22,563	143,297	303,215	134,242	56,676	112,298	451,391
	June	179,465	16,451	21,253	141,761	308,401	137,579	57,894	112,927	463,603
	July	183,451	22,431	19,751	141,268	309,353	139,439	58,071	111,844	453,817
	Aug.	187,865	26,821	19,014	142,030	307,722	138,439	58,053	111,229	443,281
	Sep.	188,810	31,322	18,308	139,179	310,284	140,647	59,223	110,414	453,125
	Oct.	182,255	27,136	16,991	138,128	306,830	138,628	57,755	110,447	432,546
	Nov.	193,752	27,176	15,868	150,707	303,074	134,722	57,728	110,625	420,141
	Dec.	180,516	22,797	16,775	140,944	297,491	128,786	57,663	111,041	402,381
	2023	Jan.	173,771	25,910	18,121	129,740	292,575	124,904	57,786	109,884
Feb.		166,530	24,930	16,293	125,308	293,711	125,327	57,677	110,707	389,667
Mar.		181,288	32,805	15,831	132,653	292,219	123,338	57,822	111,059	390,269
Apr.		185,857	36,298	14,683	134,876	275,409	122,387	57,631	95,392	364,601
May		188,187	38,180	15,302	134,705	275,220	121,746	58,276	95,197	384,223
June		197,274	37,541	14,386	145,348	274,984	119,471	59,706	95,806	380,837
July		201,919	36,222	14,692	151,005	275,140	118,855	59,446	96,839	377,082
Aug.		212,675	43,978	14,391	154,306	274,162	118,419	58,832	96,911	376,981
Sep.		205,719	34,307	14,582	156,829	275,849	118,606	59,412	97,831	388,947
Oct.		201,846	33,607	14,507	153,732	271,912	115,309	58,421	98,182	378,933
Nov.		204,067	35,487	12,543	156,037	276,798	120,060	57,824	98,915	382,162
Dec.		197,901	38,479	10,075	149,347	281,534	122,043	57,836	101,656	386,455
2024	Jan.	186,181	37,467	9,056	139,658	284,742	125,270	59,393	100,079	383,044
	Feb.	176,051	35,114	8,735	132,202	286,655	127,911	58,439	100,305	382,049
	Mar.	177,081	41,779	8,780	126,522	288,905	129,509	58,144	101,253	384,103
	Apr.	166,961	35,285	10,363	121,314	290,200	130,791	58,080	101,329	377,555
	May	162,898	33,659	12,332	116,907	291,290	130,356	59,476	101,458	374,714
	June	161,586	36,119	12,740	112,727	293,114	130,956	59,996	102,162	393,039
	July	159,850	34,116	13,066	112,667	293,375	131,719	59,207	102,449	372,372
	Aug.	159,908	35,437	13,492	110,978	294,946	132,853	60,043	102,051	368,968
	Sep.	157,799	39,300	11,037	107,462	292,867	129,446	60,284	103,137	374,810
	Oct.	159,154	37,872	10,464	110,819	291,874	130,588	60,093	101,193	386,283
	Nov.	167,190	44,089	7,965	115,137	293,304	131,002	59,954	102,348	390,984
	Dec.	161,360	45,245	8,282	107,833	294,324	131,671	59,616	103,037	386,479
2025	Jan.	155,651	48,504	7,316	99,831	295,757	133,315	59,591	102,851	379,586
	Feb.	151,135	47,763	8,334	95,039	294,199	136,232	59,761	98,207	384,548
	Mar.	159,197	58,736	9,050	91,411	297,832	136,801	61,627	99,404	382,503
	Apr.	150,327	51,679	11,182	87,466	293,118	132,668	62,300	98,150	358,532
	May	140,442	45,533	11,930	82,980	293,368	132,801	62,357	98,210	372,991
	June	144,478	52,560	10,998	80,920	298,975	136,541	63,681	98,753	364,994
	July	144,771	50,469	11,253	83,050	304,350	140,656	65,337	98,357	370,827
	Aug.	154,667	57,142	11,269	86,256	306,295	146,330	61,452	98,514	374,285
	Sep.	155,790	58,439	9,792	87,559	308,639	144,912	65,098	98,629	374,005
	Oct.	155,952	54,977	9,541	91,435	311,925	147,265	65,599	99,061	383,288

I. Debt securities issued by residents

6c) Amounts outstanding, by category of securities and interest rate

€ million, nominal value

End of October 2025

Nominal interest rate or average nominal interest rate in %	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
Total amounts outstanding	4,415,208	1,464,069	239,272	62,428	826,963	335,405	507,390	2,443,749
Broken down	3,564,042	923,300	204,960	49,964	497,869	170,507	400,611	2,240,132
in %								
less than 1/2	989,689	240,389	50,927	8,706	155,707	25,050	31,264	718,036
1/2 and more but less than 1	330,586	132,366	34,304	9,800	68,899	19,363	45,369	152,851
1 and more but less than 1 1/2	306,462	69,638	11,591	1,768	42,391	13,888	87,712	149,112
1 1/2 and more but less than 2	220,062	25,121	5,925	412	6,969	11,815	54,790	140,150
2 and more but less than 2 1/2	441,888	69,648	10,781	5,625	39,494	13,748	17,878	354,362
2 1/2 and more but less than 3	667,135	194,334	40,506	12,994	121,704	19,130	15,013	457,787
3 and more but less than 3 1/2	246,321	132,081	46,830	8,963	48,272	28,017	27,802	86,437
3 1/2 and more but less than 4	70,954	26,892	4,061	1,583	7,854	13,395	42,572	1,490
4 and more but less than 4 1/2	97,388	18,588	35	100	4,462	13,991	29,858	48,942
4 1/2 and more but less than 5	80,264	6,475	–	–	1,206	5,269	11,453	62,336
5 and more but less than 5 1/2	9,997	2,045	–	–	252	1,793	7,769	183
5 1/2 and more but less than 6	48,246	1,798	–	13	123	1,662	5,395	41,054
6 and more but less than 6 1/2	17,851	1,072	–	–	181	891	4,318	12,461
6 1/2 and more but less than 7	18,523	1,121	0	–	55	1,066	3,029	14,373
7 and more but less than 7 1/2	3,818	544	–	–	36	508	3,166	108
7 1/2 and more but less than 8	3,548	146	–	–	32	115	2,953	448
8 and more but less than 8 1/2	891	178	–	–	41	137	714	–
8 1/2 and more but less than 9	1,047	265	–	–	25	240	782	–
9 and more	9,372	598	–	–	167	431	8,774	–
Not broken down	851,165	540,769	34,312	12,464	329,094	164,898	106,779	203,617
of which								
Zero coupon bonds	155,952	54,977	50	37	29,019	25,871	9,541	91,435
Floating rate notes	311,925	147,265	26,066	11,212	28,993	80,994	65,599	99,061
Non-Euro-Bonds	383,288	338,527	8,196	1,215	271,082	58,033	31,640	13,121

I. Debt securities issued by residents

6d) Amounts outstanding, by category of securities and year of maturity

€ million, nominal value

End of October 2025

Year of maturity ¹	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
2022 and before	3	3	3	3	3	3	3	3
2023	1	–	–	–	–	–	1	–
2024	716	5	–	–	–	5	711	–
2025	124,375	72,524	4,025	969	52,582	14,949	10,213	41,637
2026	672,077	300,505	38,809	5,556	181,543	74,596	39,939	331,633
2027	526,088	210,195	37,210	10,443	119,577	42,965	44,467	271,426
2028	463,818	205,544	34,122	10,233	116,694	44,496	46,086	212,188
2029	368,714	143,746	30,790	7,743	77,076	28,137	45,126	179,843
2030	408,681	126,042	22,106	4,291	73,892	25,753	42,518	240,121
2031	241,539	88,746	20,542	3,178	42,332	22,693	31,912	120,881
2032 onwards	1,609,196	316,760	51,669	20,015	163,266	81,809	246,417	1,046,020

¹ In the case of debt securities not falling due en bloc, on the basis of the latest repayment date. Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

6e) Amounts outstanding, by category of securities and maturity

€ million, nominal value

End of October 2025

		Bank debt securities						
Maturity, in years	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities
All debt securities, by maximum maturity as per terms of issue ¹								
up to and including 1	246,989	145,957	0	–	110,955	35,002	7,173	93,859
more than 1 but less than 2	12,212	9,491	393	5	4,636	4,458	497	2,224
2 and more but less than 3	249,654	74,702	8,000	3,195	44,391	19,116	7,737	167,215
3 and more but less than 4	143,186	118,173	22,183	7,287	62,368	26,335	12,464	12,548
4 exactly	43,041	30,583	10,300	2,517	5,857	11,910	8,982	3,477
up to and including 4, total	695,083	378,906	40,876	13,004	228,206	96,820	36,853	279,323
more than 4 but less than 5	62,782	47,381	13,719	2,850	24,376	6,437	9,391	6,010
5 and more but less than 6	602,892	212,184	31,314	6,108	136,726	38,035	54,345	336,362
6 and more but less than 7	116,069	65,163	14,294	3,185	22,798	24,887	29,726	21,179
7 and more but less than 8	396,956	181,681	33,068	4,230	110,743	33,640	50,171	165,104
8 and more but less than 9	114,085	60,926	17,638	3,772	25,808	13,708	33,422	19,737
9 and more but less than 10	129,983	85,316	18,796	6,548	49,905	10,067	15,601	29,067
10 and more but less than 15	1,207,937	298,786	58,063	17,419	157,782	65,521	91,841	817,310
15 and more but less than 20	231,846	47,747	8,210	3,584	26,011	9,943	21,904	162,196
20 and more but less than 25	84,604	28,754	2,041	1,343	21,882	3,488	27,003	28,848
25 and more but less than 30	28,342	7,137	504	178	5,385	1,070	5,659	15,546
30 and more but less than 35	585,587	24,558	550	127	12,482	11,399	23,616	537,413
35 and more but less than 40	6,106	1,783	77	20	909	778	2,634	1,689
40 and more but less than 45	15,476	1,428	122	60	490	756	10,268	3,780
45 and more but less than 50	47,781	31	0	–	25	6	47,730	20
50 and more but less than 55	6,474	95	0	–	95	–	–	6,379
55 and more	83,205	22,193	0	0	3,341	18,851	47,227	13,785
more than 4, total	3,720,125	1,085,163	198,396	49,424	598,758	238,585	470,536	2,164,425
total	4,415,208	1,464,069	239,272	62,428	826,963	335,405	507,390	2,443,749
All debt securities, by residual maturity								
up to and including 1	747,811	348,203	39,274	5,674	221,437	81,819	48,712	350,895
more than 1 but less than 2	513,685	210,965	38,075	10,456	118,093	44,342	39,740	262,980
2 and more but less than 3	459,446	202,267	33,885	9,285	114,130	44,967	45,206	211,972
3 and more but less than 4	369,484	142,672	29,800	6,500	76,334	30,037	45,814	180,998
4 exactly	826	784	–	503	250	31	42	–
up to and including 4, total	2,091,252	904,892	141,034	32,417	530,244	201,196	179,515	1,006,845
more than 4 but less than 5	426,315	142,537	25,155	5,794	86,004	25,584	46,185	237,592
5 and more but less than 6	276,409	93,213	19,511	3,485	45,418	24,799	29,955	153,241
6 and more but less than 7	197,413	79,853	13,572	4,654	44,681	16,945	29,955	87,604
7 and more but less than 8	200,410	55,598	10,657	4,893	29,235	10,813	16,608	128,204
8 and more but less than 9	181,536	50,374	13,125	4,459	22,463	10,327	14,688	116,474
9 and more but less than 10	173,939	42,660	7,890	4,156	20,925	9,689	9,245	122,034
10 and more but less than 15	241,371	49,266	6,195	1,761	31,822	9,488	26,834	165,271
15 and more but less than 20	114,789	11,402	1,334	587	7,150	2,331	18,020	85,368
20 and more but less than 25	190,720	4,928	497	59	3,157	1,216	15,810	169,982
25 and more	321,054	29,346	301	163	5,863	23,018	120,575	171,133
more than 4, total	2,323,956	559,177	98,238	30,011	296,719	134,209	327,875	1,436,903
total	4,415,208	1,464,069	239,272	62,428	826,963	335,405	507,390	2,443,749

¹ Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

6e) Amounts outstanding, by category of securities and maturity

€ million, nominal value

End of October 2025

Maturity, in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities		
Debt securities falling due en bloc, by residual maturity								
up to and including 1	739,568	340,946	36,198	5,669	220,356	78,723	47,742	350,880
more than 1 but less than 2	508,453	206,837	36,848	9,452	118,076	42,461	38,636	262,980
2 and more but less than 3	450,265	198,061	32,100	8,783	114,102	43,075	40,232	211,972
3 and more but less than 4	365,604	140,552	29,295	5,496	76,276	29,486	44,053	180,998
4 exactly	826	784	–	503	250	31	42	–
up to and including 4, total	2,064,717	887,181	134,441	29,903	529,061	193,776	170,705	1,006,830
more than 4 but less than 5	422,945	140,188	23,883	5,283	85,700	25,323	45,166	237,592
5 and more but less than 6	273,379	90,444	18,235	2,462	45,397	24,350	29,694	153,241
6 and more but less than 7	194,548	77,435	12,800	3,430	44,629	16,575	29,510	87,604
7 and more but less than 8	196,586	52,215	9,142	3,383	29,163	10,527	16,167	128,204
8 and more but less than 9	179,430	49,629	13,123	4,459	22,388	9,659	13,327	116,474
9 and more but less than 10	172,126	41,512	6,864	4,156	20,878	9,614	8,580	122,034
10 and more but less than 15	238,664	48,436	5,695	1,761	31,798	9,182	24,957	165,271
15 and more but less than 20	112,107	10,636	1,321	587	6,425	2,303	16,154	85,317
20 and more but less than 25	183,180	4,599	497	59	2,827	1,216	10,122	168,460
25 and more but less than 30	151,205	4,931	102	83	2,032	2,715	15,609	130,665
30 and more but less than 35	21,172	1,570	123	20	118	1,309	–	19,602
35 and more but less than 40	1,295	512	55	61	253	143	–	783
40 and more but less than 45	3,211	95	–	–	95	–	–	3,116
45 and more but less than 50	5,143	323	–	–	25	298	1,638	3,183
50 and more but less than 55	6,897	–	–	–	–	–	3,790	3,107
55 and more	73,922	21,444	0	0	3,341	18,102	41,799	10,678
more than 4, total	2,235,811	543,967	91,840	25,743	295,069	131,315	256,513	1,435,330
total	4,300,527	1,431,148	226,281	55,645	824,130	325,091	427,219	2,442,161
Debt securities not falling due en bloc, by residual maturity								
up to and including 1	8,242	7,257	3,076	5	1,080	3,096	970	15
more than 1 but less than 2	5,232	4,128	1,227	1,003	17	1,880	1,104	–
2 and more but less than 3	9,181	4,206	1,785	502	28	1,892	4,974	–
3 and more but less than 4	3,880	2,119	505	1,004	59	552	1,760	–
4 exactly	0	0	–	–	–	0	–	–
up to and including 4, total	26,535	17,711	6,593	2,514	1,184	7,420	8,809	15
more than 4 but less than 5	3,369	2,350	1,273	511	304	261	1,020	–
5 and more but less than 6	3,030	2,770	1,277	1,023	21	449	260	–
6 and more but less than 7	2,864	2,419	773	1,224	52	370	446	–
7 and more but less than 8	3,824	3,383	1,515	1,510	73	286	441	–
8 and more but less than 9	2,106	745	3	–	75	668	1,361	–
9 and more but less than 10	1,813	1,148	1,026	–	47	75	665	–
10 and more but less than 15	2,707	830	500	–	24	306	1,877	–
15 and more but less than 20	2,682	766	13	–	725	29	1,865	51
20 and more but less than 25	7,540	330	–	–	330	–	5,688	1,522
25 and more	58,209	471	20	–	–	451	57,739	–
more than 4, total	88,145	15,210	6,398	4,268	1,650	2,894	71,362	1,573
total	114,680	32,921	12,991	6,783	2,833	10,314	80,171	1,588

I. Debt securities issued by residents

6f) Amounts outstanding of public debt securities, by issuer

€ million, nominal value

End of year or month	All maturities										
	Total	Federal Government	of which								Common Federal and State Government Securities
			Treasury discount paper	Federal treasury notes	Five-year Federal notes	Seven-year Federal bonds	Ten-year Federal bonds	Fifteen-year Federal bonds	Thirty-year Federal bonds	Extra- budgetary Central Government	
2007	1,166,794	938,053	34,732	107,147	183,706	.	465,226	.	130,489	–	748
2008	1,195,097	954,491	39,936	108,849	178,889	.	469,358	.	138,526	–	493
2009	1,298,581	1,040,314	103,395	116,671	179,588	.	476,750	.	144,648	–	288
2010	1,526,937	1,225,141	85,075	129,387	198,387	.	504,569	.	154,524	–	139,763
2011	1,607,226	1,280,401	57,607	135,619	217,877	.	513,433	.	162,659	–	180,193
2012	1,650,617	1,269,285	55,866	120,951	238,267	.	525,088	.	173,596	–	147,319
2013	1,635,138	1,260,604	49,976	113,566	248,521	.	539,606	.	181,832	405	121,354
2014	1,647,520	1,265,000	27,869	106,211	263,760	.	550,047	.	188,525	405	125,191
2015	1,634,377	1,244,977	18,536	100,073	250,849	.	561,311	.	197,731	405	114,266
2016	1,627,358	1,236,757	23,609	98,132	239,693	.	554,386	.	204,237	405	115,117
2017	1,617,244	1,228,668	10,036	98,060	222,732	.	570,554	.	215,908	405	110,287
2018	1,583,616	1,206,622	13,087	94,379	187,821	.	575,201	.	232,065	405	103,266
2019	1,584,136	1,192,997	13,592	93,860	182,133	.	576,290	.	246,311	405	80,468
2020	1,991,040	1,537,862	113,742	107,500	215,500	22,000	653,628	22,500	320,803	–	82,189
2021	2,116,406	1,648,602	154,838	116,000	222,000	46,000	666,355	44,500	351,425	–	47,484
2022	2,187,127	1,741,372	138,678	130,552	242,088	57,021	704,695	59,072	385,905	–	23,361
2023	2,304,892	1,870,570	147,261	136,851	271,139	88,108	702,373	71,135	436,122	–	17,582
2024	2,355,800	1,903,900	107,379	144,137	281,223	103,154	709,584	86,058	463,872	–	8,494
2021 Sep.	2,093,388	1,621,693	146,856	116,500	232,500	40,000	647,925	40,500	346,267	–	51,145
Oct.	2,096,898	1,626,783	149,361	121,500	215,000	43,000	658,805	42,500	348,464	–	48,153
Nov.	2,122,489	1,650,496	153,361	127,500	219,000	43,000	662,975	44,500	350,428	–	49,732
Dec.	2,116,406	1,648,602	154,838	116,000	222,000	46,000	666,355	44,500	351,425	–	47,484
2022 Jan.	2,105,873	1,636,481	152,308	121,000	226,000	46,000	652,503	46,000	349,652	–	43,017
Feb.	2,112,042	1,641,049	141,794	127,000	230,000	46,000	656,047	47,500	352,253	–	40,455
Mar.	2,124,156	1,653,604	145,803	121,000	234,000	46,000	664,141	47,500	357,250	–	37,909
Apr.	2,116,860	1,647,707	142,802	126,500	217,500	46,000	668,813	49,501	359,319	–	37,272
May	2,133,430	1,663,788	141,792	132,506	220,500	46,000	676,231	51,502	361,818	–	33,440
June	2,141,620	1,672,894	140,240	123,001	227,500	46,000	681,063	53,007	370,985	–	31,097
July	2,126,954	1,663,960	139,664	128,504	231,530	46,000	667,001	53,012	368,167	–	30,081
Aug.	2,139,374	1,679,190	140,106	134,522	235,590	46,000	670,060	54,521	369,505	–	28,886
Sep.	2,111,954	1,663,366	137,505	125,012	248,779	46,000	653,952	56,032	371,679	–	24,405
Oct.	2,169,872	1,719,311	136,883	133,522	239,017	53,036	694,717	57,546	382,705	–	21,886
Nov.	2,203,833	1,755,892	147,721	139,613	242,052	57,007	701,344	59,063	384,890	–	24,203
Dec.	2,187,127	1,741,372	138,678	130,552	242,088	57,021	704,695	59,072	385,905	–	23,361
2023 Jan.	2,190,316	1,748,794	128,513	135,596	250,139	57,035	710,586	60,593	386,176	–	20,157
Feb.	2,200,618	1,752,294	123,753	141,731	255,260	61,072	699,500	60,603	389,802	–	20,564
Mar.	2,229,557	1,784,313	128,908	137,191	263,487	65,125	705,354	62,379	398,157	–	23,712
Apr.	2,209,790	1,773,241	131,682	143,275	249,766	69,191	693,464	64,158	402,556	–	19,148
May	2,223,786	1,786,676	130,588	149,588	254,856	72,261	685,718	65,508	407,155	–	21,002
June	2,251,019	1,813,924	141,760	138,903	261,953	75,340	690,488	65,523	420,003	–	19,955
July	2,277,644	1,837,663	146,604	145,054	267,112	79,389	698,433	65,538	417,636	–	17,899
Aug.	2,285,319	1,845,416	150,512	150,887	275,373	82,484	679,524	67,557	419,515	–	19,564
Sep.	2,299,393	1,860,748	153,447	140,200	282,678	82,575	689,285	67,573	426,246	–	18,746
Oct.	2,296,591	1,857,638	151,502	145,396	267,344	85,731	694,070	69,595	430,010	–	13,991
Nov.	2,319,566	1,882,654	153,986	150,759	270,990	88,035	698,459	71,117	435,054	–	14,253
Dec.	2,304,892	1,870,570	147,261	136,851	271,139	88,108	702,373	71,135	436,122	–	17,582
2024 Jan.	2,298,884	1,859,254	138,335	141,570	276,304	88,181	707,826	72,412	423,355	–	11,272
Feb.	2,307,093	1,865,242	130,876	151,916	280,514	91,269	692,594	72,430	433,324	–	12,318
Mar.	2,309,746	1,864,236	123,950	136,554	285,797	91,348	698,489	73,458	441,420	–	13,221
Apr.	2,307,292	1,865,416	118,988	146,315	265,692	94,457	707,231	76,013	444,434	–	12,287
May	2,308,844	1,862,237	114,509	151,746	274,895	94,542	689,817	77,765	447,522	–	11,440
June	2,314,485	1,866,819	110,553	143,290	279,101	97,669	694,225	77,794	453,637	–	10,551
July	2,334,209	1,885,917	110,568	148,601	283,318	97,760	705,284	79,826	451,252	–	9,308
Aug.	2,334,389	1,885,735	109,601	154,067	291,659	100,908	686,248	81,870	452,689	–	8,694
Sep.	2,337,167	1,888,055	106,653	145,588	292,465	104,065	691,159	83,415	456,213	–	8,497
Oct.	2,346,158	1,896,276	109,676	150,937	276,719	104,168	701,141	84,964	459,276	–	9,396
Nov.	2,371,321	1,918,023	105,679	156,403	280,969	103,050	705,597	86,016	462,810	–	8,519
Dec.	2,355,800	1,903,900	107,379	144,137	281,223	103,154	709,584	86,058	463,872	–	8,494
2025 Jan.	2,380,005	1,923,340	99,459	153,981	287,513	103,257	720,701	87,627	463,964	–	6,837
Feb.	2,362,294	1,902,787	94,542	158,934	292,836	103,350	692,469	89,680	468,964	–	2,011
Mar.	2,371,262	1,911,015	90,642	145,202	302,346	103,454	697,459	91,260	479,084	–	1,568
Apr.	2,370,414	1,912,449	86,199	155,041	282,554	103,554	710,315	91,308	482,655	–	822
May	2,391,354	1,936,661	82,257	159,992	287,370	103,657	715,856	93,778	492,925	–	827
June	2,391,583	1,937,730	80,292	150,139	292,696	103,757	719,892	93,830	496,597	–	526
July	2,424,622	1,968,519	82,299	155,479	302,566	103,861	733,121	95,392	495,274	–	526
Aug.	2,418,954	1,960,171	84,298	160,916	307,515	107,967	705,255	96,954	496,739	–	527
Sep.	2,437,679	1,975,726	85,790	152,040	312,515	112,147	712,311	98,525	501,356	–	1,041
Oct.	2,443,749	1,976,957	89,770	157,872	283,944	115,390	723,180	99,599	506,021	–	1,181

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

6g) Amounts outstanding of registered debt securities issued by Monetary financial institutions (MFIs)

Nominal value in € million, and relation (%) to simultaneously outstanding bearer debt securities in the corresponding category of securities

End of year or month	Total		Mortgage Pfandbriefe		Public Pfandbriefe		Debt securities issued by special purpose credit institutions		Other bank debt securities	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
2007	392,935	21.0	77,401	58.0	224,760	49.6	11,508	2.8	79,266	9.1
2008	385,726	20.6	76,347	50.8	201,883	53.5	43,520	8.9	63,976	7.5
2009	378,399	21.0	81,894	54.2	189,961	64.1	43,173	8.4	63,370	7.6
2010	364,300	23.2	80,223	54.4	179,136	76.9	43,272	7.9	61,669	9.6
2011	356,250	23.5	81,132	54.4	167,010	88.5	44,313	7.7	63,795	10.6
2012	348,646	24.7	78,744	54.3	154,055	104.7	48,745	8.5	67,102	12.2
2013	338,833	26.3	78,557	61.5	136,671	125.1	50,753	8.9	72,852	15.1
2014 ¹	338,888	27.5	74,425	61.3	121,101	141.7	55,229	9.7	88,132	19.4
2015	317,616	27.5	73,292	56.1	104,845	138.5	55,081	9.7	84,398	22.1
2016 ¹	304,106	26.1	70,932	53.4	92,547	147.6	67,461	10.6	73,166	21.8
2017 ¹	290,055	24.8	72,749	51.5	90,221	155.5	67,042	10.3	60,044	18.7
2018	275,624	23.1	69,378	43.1	82,645	160.7	64,815	9.7	58,787	18.9
2019	257,366	21.0	62,982	36.2	74,873	156.9	60,202	8.6	59,309	19.5
2020	233,099	19.8	59,174	32.2	65,730	117.5	49,307	7.2	58,887	23.8
2021	227,714	18.2	55,422	27.4	59,959	94.4	45,103	6.2	67,230	26.5
2022	227,208	17.5	54,377	24.1	54,198	100.0	44,544	5.9	74,089	28.4
2023	225,186	16.3	54,452	23.0	48,794	89.8	44,547	5.5	77,393	27.0
2024	221,939	15.7	55,431	23.7	44,543	79.8	43,583	5.4	78,382	24.5
2021 Sep.	224,965	18.1	56,617	28.3	61,539	96.2	45,655	6.3	61,154	24.2
Oct.	231,643	18.5	56,100	27.7	61,239	96.6	45,488	6.2	68,816	27.0
Nov.	229,558	18.2	55,618	27.7	60,558	95.1	45,538	6.1	67,843	26.4
Dec.	227,714	18.2	55,422	27.4	59,959	94.4	45,103	6.2	67,230	26.5
2022 Jan.	230,924	18.2	55,362	26.4	59,740	94.7	45,415	6.1	70,406	27.6
Feb.	230,549	18.0	55,204	26.0	59,737	93.4	45,323	6.1	70,284	27.6
Mar.	229,682	17.6	55,084	25.8	59,165	92.1	45,197	5.9	70,235	27.4
Apr.	228,929	17.5	55,027	25.7	58,029	90.7	45,065	5.8	70,808	27.6
May	228,970	17.5	55,040	25.6	57,825	88.0	44,964	5.8	71,141	27.9
June	227,830	17.3	54,661	25.2	57,368	87.0	44,798	5.7	71,003	27.8
July	227,409	17.2	54,623	25.0	56,916	92.0	44,713	5.7	71,157	27.7
Aug.	227,315	17.2	54,603	24.5	56,609	93.4	44,785	5.7	71,318	27.9
Sep.	226,802	16.7	54,646	23.9	56,256	92.8	44,988	5.6	70,912	27.2
Oct.	225,732	16.8	54,500	23.5	55,494	94.3	44,965	5.6	70,773	27.3
Nov.	224,442	16.8	54,255	23.6	54,833	94.7	44,758	5.7	70,595	27.0
Dec.	227,208	17.5	54,377	24.1	54,198	100.0	44,544	5.9	74,089	28.4
2023 Jan.	227,476	17.3	54,842	23.6	54,163	102.9	44,636	5.8	73,836	27.8
Feb.	227,784	17.2	54,768	23.8	53,905	99.5	45,053	5.9	74,058	27.2
Mar.	228,443	17.1	54,960	24.2	53,386	100.9	45,400	5.8	74,697	26.9
Apr.	227,520	17.1	54,959	24.0	52,880	99.9	45,278	5.9	74,403	26.9
May	229,355	16.8	54,619	23.6	52,272	98.2	45,303	5.7	77,161	27.5
June	228,159	16.8	54,541	23.7	51,926	97.6	45,129	5.7	76,563	27.1
July	227,775	16.8	54,587	23.6	51,463	96.4	45,072	5.7	76,653	27.1
Aug.	227,703	16.7	54,579	23.3	51,146	94.8	44,659	5.6	77,319	27.5
Sep.	226,480	16.6	54,220	23.1	50,845	95.7	44,532	5.6	76,882	27.4
Oct.	226,116	16.6	54,786	23.7	50,114	96.2	44,656	5.6	76,559	26.9
Nov.	224,701	16.4	54,498	23.0	49,226	92.8	44,480	5.6	76,497	26.8
Dec.	225,186	16.3	54,452	23.0	48,794	89.8	44,547	5.5	77,393	27.0
2024 Jan.	224,932	16.1	54,296	22.9	48,325	86.7	44,600	5.5	77,710	26.5
Feb.	224,781	16.0	54,284	22.8	48,044	83.6	44,665	5.5	77,790	26.1
Mar.	224,180	15.8	54,289	22.7	47,732	83.8	44,531	5.5	77,628	25.7
Apr.	224,711	16.0	54,626	22.6	47,682	86.0	44,482	5.5	77,921	25.5
May	224,658	15.9	54,778	22.9	47,271	85.1	44,374	5.5	78,235	25.5
June	224,305	15.8	54,817	22.9	46,539	84.1	44,488	5.4	78,462	25.4
July	223,535	15.9	54,777	23.1	46,268	82.8	44,395	5.6	78,095	25.1
Aug.	223,596	15.9	55,020	23.0	45,999	82.6	44,412	5.6	78,166	25.0
Sep.	222,566	15.8	54,619	23.4	45,720	81.5	44,169	5.5	78,057	25.1
Oct.	222,777	15.7	55,202	23.4	45,185	80.7	44,182	5.5	78,208	24.5
Nov.	222,537	15.6	55,217	23.4	45,160	81.3	43,897	5.4	78,263	24.2
Dec.	221,939	15.7	55,431	23.7	44,543	79.8	43,583	5.4	78,382	24.5
2025 Jan.	221,862	15.5	55,393	23.5	44,510	78.1	43,597	5.4	78,363	23.9
Feb.	221,396	15.3	55,567	23.4	44,257	76.0	43,174	5.3	78,398	23.5
Mar.	220,796	15.3	55,552	23.5	44,091	76.4	42,911	5.3	78,242	23.5
Apr.	220,069	15.6	55,470	23.5	43,848	76.0	42,840	5.4	77,912	24.0
May	220,631	15.5	55,590	23.5	43,807	72.1	42,948	5.3	78,286	24.4
June	219,799	15.4	55,352	23.3	43,543	71.4	42,799	5.4	78,105	23.8
July	212,529	14.7	55,055	22.9	43,148	70.2	36,097	4.5	78,229	23.7
Aug.	217,346	14.9	54,698	22.8	42,877	67.8	42,342	5.2	77,428	23.3
Sep.	200,124	13.8	54,886	23.1	42,610	68.7	42,420	5.2	60,209	18.2
Oct.	200,041	13.7	55,025	23.0	42,442	68.0	42,348	5.1	60,226	18.0

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

6h) Short-term debt securities outstanding

€ million, nominal value

End of year or month	Debt securities issued by non-banks					Debt securities issued by banks		
	Total	Public issuer		Corporate bonds (non-MFIs)				
		Total	of which Treasury discount paper					
Agreed maturity of less than 2 years								
2007	84,185		47,012	34,732	37,173	184,270		
2008	111,745		67,876	39,936	43,869	263,689		
2009	149,395		132,141	103,395	17,254	236,042		
2010	1	251,655	1	227,952	85,075	23,703	1	104,933
2011		221,569		190,128	57,607	31,441		107,709
2012	1	156,032	1	129,496	55,866	26,536	1	89,009
2013		124,864		100,555	49,976	24,309		82,434
2014		93,972		81,856	27,869	12,116		99,389
2015		91,979		72,604	18,536	19,375		123,169
2016		91,413		79,458	23,609	11,955		116,127
2017		70,404		60,194	10,037	10,210		118,438
2018		83,044		68,099	13,087	14,945		119,827
2019		85,785		68,547	13,592	17,238		131,662
2020		195,289		181,464	113,742	13,824		105,347
2021		214,496		197,724	154,838	16,771		117,536
2022		167,605		152,181	138,678	15,424		107,656
2023		167,655		157,350	147,261	10,306		134,328
2024		123,795		115,535	107,379	8,260		134,038
2024 June		133,585		120,911	110,553	12,674		119,580
July		131,949		119,107	110,568	12,842		108,048
Aug.		130,669		117,380	109,601	13,289		110,448
Sep.		124,447		113,391	106,653	11,056		123,327
Oct.		128,429		117,511	109,676	10,918		123,369
Nov.		130,038		121,818	114,659	8,219		129,845
Dec.		123,795		115,535	107,379	8,260		134,038
2025 Jan.		111,962		104,617	99,459	7,345		132,977
Feb.		108,171		99,721	94,542	8,450		136,326
Mar.		105,393		96,904	90,642	8,489		149,744
Apr.		102,877		92,206	86,199	10,672		129,752
May		97,747		87,089	82,257	10,657		133,621
June		94,472		84,723	80,292	9,749		140,349
July		97,119		87,029	82,299	10,090		146,778
Aug.		100,387		90,176	84,298	10,211		159,567
Sep.		99,867		92,055	85,790	7,812		156,586
Oct.		103,753		96,083	89,770	7,670		155,448
of which: Agreed maturity of up to and including 1 year								
2007	73,982		36,857	34,732	37,125	99,394		
2008	90,127		46,513	39,936	43,614	182,017		
2009	123,773		106,876	103,395	16,897	188,106		
2010	1	189,955	1	166,991	85,075	22,964	1	80,840
2011		138,604		116,091	57,607	22,513		84,144
2012	1	127,770	1	108,196	55,866	19,574	1	68,519
2013		104,721		86,227	49,976	18,494		61,436
2014		78,068		71,569	27,869	6,499		79,012
2015		77,089		66,851	18,536	10,238		104,018
2016		76,912		70,054	23,609	6,858		100,828
2017		56,171		49,542	10,037	6,629		103,952
2018		62,941		52,930	13,087	10,011		106,211
2019		68,879		56,881	13,592	11,998		118,494
2020		189,342		176,600	113,742	12,742		94,778
2021		212,308		197,415	154,838	14,894		108,309
2022		165,636		151,181	138,678	14,455		98,120
2023		164,944		155,849	147,261	9,095		121,687
2024		122,647		114,802	107,379	7,845		119,444
2024 June		132,224		120,359	110,553	11,865		103,167
July		130,561		118,554	110,568	12,007		91,495
Aug.		129,271		116,826	109,601	12,444		94,325
Sep.		122,998		112,660	106,653	10,338		108,006
Oct.		127,019		116,778	109,676	10,241		108,278
Nov.		128,600		121,084	114,659	7,516		114,606
Dec.		122,647		114,802	107,379	7,845		119,444
2025 Jan.		110,740		103,883	99,459	6,857		118,273
Feb.		106,724		98,735	94,542	7,989		121,418
Mar.		102,953		94,920	90,642	8,032		136,697
Apr.		100,399		90,220	86,199	10,179		116,860
May		95,257		85,102	82,257	10,155		120,926
June		92,004		82,737	80,292	9,267		127,975
July		94,062		84,528	82,299	9,534		133,880
Aug.		97,388		87,723	84,298	9,665		146,852
Sep.		97,382		90,085	85,790	7,298		147,414
Oct.		101,032		93,859	89,770	7,173		145,957

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

6i) Amounts outstanding of debt securities quoted in units

€ million, market value

Period	Structured products						Other debt securities quoted in units	Participation certificates
	Total	Total	Certificates	Warrants	Reverse convertibles	Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)		
Total								
2021	128,396	101,413	51,025	46,289	2,575	1,524	20,414	6,569
2022	124,924	93,801	42,797	46,975	2,775	1,255	24,822	6,301
2023	119,959	84,790	45,385	34,724	3,572	1,108	28,793	6,377
2024	132,993	95,999	45,568	43,217	6,124	1,091	32,659	4,335
2024 Sep.	134,793	96,409	44,694	44,498	6,006	1,211	34,049	4,335
Oct.	136,909	96,871	44,739	44,824	6,097	1,210	35,703	4,335
Nov.	138,549	99,858	45,620	46,890	6,139	1,208	34,356	4,335
Dec.	132,993	95,999	45,568	43,217	6,124	1,091	32,659	4,335
2025 Jan.	142,599	103,550	47,352	48,726	6,405	1,066	34,714	4,335
Feb.	144,971	105,315	47,676	49,925	6,649	1,065	35,288	4,368
Mar.	142,456	101,046	45,598	47,572	6,825	1,052	37,009	4,400
Apr.	142,952	101,904	46,467	47,310	7,052	1,075	36,647	4,400
May	151,545	110,040	48,441	53,384	7,123	1,091	37,105	4,400
June	149,357	108,805	42,646	56,803	8,319	1,036	36,151	4,401
July	154,434	113,334	43,726	60,296	8,324	988	36,698	4,401
Aug.	154,743	113,332	44,317	59,612	8,337	1,066	36,832	4,578
Sep.	162,153	118,328	44,031	64,607	8,539	1,151	39,222	4,602
Oct.	169,731	124,132	44,551	69,773	8,612	1,197	40,997	4,602
Bank debt securities								
2021	51,911	44,964	31,405	9,737	2,299	1,523	6,947	–
2022	53,406	43,114	32,335	6,955	2,570	1,254	10,292	–
2023	52,882	39,964	32,173	3,294	3,395	1,102	12,919	–
2024	53,070	41,734	28,826	5,894	5,937	1,076	11,336	–
2024 Sep.	55,723	41,735	29,570	5,156	5,809	1,200	13,989	–
Oct.	55,312	41,295	29,071	5,117	5,907	1,200	14,017	–
Nov.	55,274	42,347	29,228	5,974	5,948	1,198	12,927	–
Dec.	53,070	41,734	28,826	5,894	5,937	1,076	11,336	–
2025 Jan.	55,475	43,732	29,302	7,146	6,232	1,051	11,742	–
Feb.	56,088	44,142	29,475	7,168	6,453	1,047	11,945	–
Mar.	55,099	42,600	28,453	6,484	6,625	1,037	12,500	–
Apr.	55,113	42,914	28,844	6,162	6,853	1,056	12,199	–
May	57,740	45,351	29,936	7,420	6,924	1,071	12,388	–
June	57,218	45,051	29,634	7,278	7,123	1,016	12,167	–
July	58,010	46,097	30,275	7,724	7,130	968	11,913	–
Aug.	58,280	46,537	30,774	7,578	7,139	1,045	11,743	–
Sep.	59,018	47,703	30,883	8,350	7,334	1,137	11,315	–
Oct.	59,702	48,594	31,104	8,909	7,399	1,182	11,108	–
Corporate bonds (non-MFIs) ¹								
2021	76,485	56,449	19,620	36,552	276	1	13,467	6,569
2022	71,519	50,687	10,463	40,019	205	1	14,530	6,301
2023	67,077	44,826	13,212	31,431	177	6	15,874	6,377
2024	79,923	54,265	16,741	37,323	186	15	21,323	4,335
2024 Sep.	79,070	54,674	15,124	39,342	198	10	20,060	4,335
Oct.	81,597	55,576	15,669	39,707	190	10	21,686	4,335
Nov.	83,275	57,510	16,392	40,916	191	10	21,429	4,335
Dec.	79,923	54,265	16,741	37,323	186	15	21,323	4,335
2025 Jan.	87,124	59,818	18,050	41,580	173	15	22,971	4,335
Feb.	88,883	61,172	18,201	42,757	196	18	23,342	4,368
Mar.	87,356	58,447	17,145	41,087	199	15	24,509	4,400
Apr.	87,839	58,990	17,623	41,148	200	19	24,448	4,400
May	93,805	64,688	18,505	45,964	199	20	24,717	4,400
June	92,139	63,754	13,012	49,525	1,196	20	23,984	4,401
July	96,424	67,237	13,451	52,573	1,194	20	24,786	4,401
Aug.	96,462	66,795	13,543	52,034	1,198	20	25,089	4,578
Sep.	103,134	70,625	13,148	56,257	1,205	15	27,907	4,602
Oct.	110,029	75,538	13,447	60,864	1,212	15	29,889	4,602

¹ Including cross-border financing within groups. ² Sectoral reclassification of debt securities.

I. Debt securities issued by residents

7. Gross sales and amount outstanding of debt securities issued by Monetary financial institutions (MFIs), by category of MFIs

€ million, nominal value

Period	All categories of banks					Private mortgage banks ¹			
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Other bank debt securities
Gross sales									
2007	743,616	19,211	82,720	195,722	445,963	114,666	11,864	30,363	72,438
2008	961,271	51,259	70,520	382,814	456,676	154,369	33,469	22,247	98,651
2009	1,058,815	40,421	37,615	331,566	649,215	369,769	22,572	13,778	333,417
2010	757,754	36,226	33,539	363,828	324,160	152,862	23,658	15,718	113,489
2011	658,781	31,431	24,295	376,876	226,180	40,570	19,661	8,110	12,801
2012	702,781	36,593	11,413	446,153	208,623	32,967	18,612	3,596	10,760
2013	908,107	25,775	12,963	692,611	176,758	33,846	15,140	4,270	14,435
2014	829,864	24,202	13,016	620,409	172,236	26,737	12,502	2,746	11,487
2015	852,045	35,840	13,376	581,410	221,417	32,880	17,003	2,872	13,004
2016	717,002	29,059	7,621	511,222	169,103	26,370	12,902	2,198	11,269
2017	619,199	30,339	8,933	438,463	141,466	31,460	18,243	1,412	11,805
2018	703,416	38,658	5,673	534,552	124,530	28,829	17,114	363	11,355
2019	783,977	38,984	9,587	607,900	127,504	34,746	20,542	1,454	12,750
2020	778,411	39,548	18,327	643,380	77,156	23,373	14,544	2,600	6,229
2021	795,271	41,866	17,293	648,996	87,116	26,014	14,721	3,200	8,093
2022	861,989	66,811	11,929	700,062	83,188	23,506	17,404	300	5,803
2023	937,757	45,073	12,633	782,969	97,082	24,231	16,571	2,554	5,107
2024	813,931	37,320	13,509	630,383	132,720	15,742	9,713	1,250	4,778
2024 Aug.	60,353	2,571	413	46,104	11,265	1,761	800	400	561
2024 Sep.	71,525	1,754	1,112	57,743	10,916	1,033	120	350	563
2024 Oct.	57,431	2,679	2,036	39,390	13,326	1,720	645	500	575
2024 Nov.	56,866	709	0	40,750	15,407	1,164	–	–	1,164
2024 Dec.	49,240	1,001	1,010	39,811	7,418	194	–	–	194
2025 Jan.	89,877	7,970	1,707	63,263	16,937	2,788	2,105	–	683
2025 Feb.	92,817	6,871	3,137	62,491	20,318	1,936	1,550	–	386
2025 Mar.	80,776	1,533	66	60,029	19,148	893	519	–	374
2025 Apr.	61,407	2,289	88	47,025	12,005	1,239	1,000	–	239
2025 May	88,032	2,783	3,245	71,255	10,748	631	500	–	131
2025 June	70,496	3,281	833	45,501	20,881	434	360	–	74
2025 July	75,266	3,677	1,124	53,933	16,532	1,908	1,423	50	435
2025 Aug.	66,163	515	3,260	46,867	15,522	282	182	–	100
2025 Sep.	78,338	3,402	1,031	59,745	14,159	2,218	1,321	–	896
2025 Oct.	64,928	3,000	691	48,252	12,985	1,160	505	150	505
Amounts outstanding ³									
2007	1,868,066	133,501	452,896	411,041	870,629	497,608	110,082	272,384	115,142
2008	1,876,583	150,302	377,091	490,641	858,550	484,358	113,925	221,844	148,588
2009	1,801,029	151,160	296,445	516,221	837,203	451,233	111,403	168,414	171,415
2010	1,570,490	147,529	232,954	544,517	645,491	294,596	104,368	126,343	63,885
2011	1,515,911	149,185	188,663	577,423	600,640	255,559	103,605	97,612	54,341
2012	1,414,349	145,007	147,070	574,163	548,109	214,125	91,865	73,975	48,284
2013	1,288,340	127,641	109,290	570,136	481,273	169,758	77,698	51,367	40,693
2014	1,231,445	121,328	85,434	569,409	455,274	145,543	71,661	35,327	38,555
2015	1,154,173	130,598	75,679	566,811	381,085	132,922	69,710	28,623	34,589
2016	1,164,965	132,775	62,701	633,578	335,910	118,995	63,601	20,663	34,731
2017	1,170,920	141,273	58,004	651,211	320,432	116,683	69,801	12,583	34,298
2018	1,194,160	161,088	51,439	670,062	311,572	123,897	79,058	10,399	34,440
2019	1,222,911	174,188	47,712	696,325	304,686	129,562	86,693	8,075	34,794
2020	1,174,817	183,980	55,959	687,710	247,169	105,076	76,398	6,906	21,772
2021	1,250,777	202,385	63,496	731,068	253,828	106,346	74,889	7,801	23,656
2022	1,302,028	225,854	54,199	761,047	260,928	107,100	77,674	5,095	24,331
2023	1,384,958	237,099	54,312	806,808	286,739	112,931	84,034	6,847	22,051
2024	1,417,590	234,330	55,797	808,182	319,281	110,605	82,121	7,106	21,378
2024 Aug.	1,403,950	239,400	55,662	796,741	312,147	112,813	84,768	6,929	21,117
2024 Sep.	1,407,618	233,380	56,090	807,073	311,075	111,071	83,574	6,782	20,715
2024 Oct.	1,419,276	235,844	56,012	808,324	319,096	111,428	83,340	7,182	20,906
2024 Nov.	1,423,703	235,605	55,518	808,773	323,807	112,047	83,121	7,198	21,729
2024 Dec.	1,417,590	234,330	55,797	808,182	319,281	110,605	82,121	7,106	21,378
2025 Jan.	1,431,807	235,716	56,965	811,630	327,496	111,829	84,176	7,003	20,650
2025 Feb.	1,442,576	237,788	58,234	812,943	333,611	111,355	84,191	6,734	20,430
2025 Mar.	1,443,381	235,897	57,705	816,325	333,454	110,579	83,437	6,723	20,420
2025 Apr.	1,409,846	236,003	57,707	791,786	324,351	111,273	84,219	6,654	20,400
2025 May	1,426,815	236,239	60,778	809,428	320,370	111,098	84,228	6,541	20,329
2025 June	1,426,252	237,833	60,965	799,635	327,820	109,674	83,699	5,904	20,071
2025 July	1,441,030	240,587	61,481	809,138	329,824	110,897	85,108	5,960	19,828
2025 Aug.	1,455,005	239,644	63,251	820,283	331,826	86,597	67,397	5,959	13,240
2025 Sep.	1,452,436	237,561	62,024	822,193	330,658	85,642	66,471	5,463	13,708
2025 Oct.	1,464,069	239,272	62,428	826,963	335,405	85,292	66,273	5,499	13,519

¹ Including ship mortgage banks and mixed mortgage banks. ² Including DekaBank month. ⁴ Sectoral reclassification of debt securities.
³ End of year or Deutsche Girozentrale and Pfandbriefe issued by public savings banks.

I. Debt securities issued by residents

Public mortgage banks and Landesbanken 2				Other credit institutions						Period
Total	Mortgage Pfandbriefe	Public Pfandbriefe	Other bank debt securities	Total	Debt securities issued by special purpose credit institutions	Bank debt securities				
						Total	Commercial banks	Savings banks	Cooperative banks	
Gross sales										
247,482	4,666	49,841	192,976	376,268	195,722	180,546	123,235	18,011	39,301	2007
218,022	12,628	42,367	163,028	578,447	382,814	195,630	125,539	16,109	53,982	2008
190,994	10,535	22,031	158,426	488,933	331,566	157,369	105,657	6,675	45,037	2009
95,196	9,250	16,503	69,446	505,054	363,828	141,225	103,112	3,583	34,530	2010
87,429	7,141	15,138	65,150	525,109	376,876	148,231	103,609	7,307	37,314	2011
108,198	12,010	6,676	89,513	554,504	446,153	108,352	55,533	11,202	41,614	2012
89,515	6,372	8,193	74,947	779,985	692,611	87,375	56,208	1,728	29,434	2013
80,570	6,841	9,590	64,140	717,016	620,409	96,605	64,451	1,683	30,473	2014
110,172	13,433	9,475	87,267	702,561	581,410	121,148	81,478	986	38,685	2015
83,247	8,638	4,642	69,969	599,083	511,222	87,863	66,081	1,384	20,399	2016 4
83,247	7,114	7,521	68,614	499,511	438,463	61,047	56,857	1,281	2,911	2017 4
82,821	10,318	4,810	67,692	580,039	534,552	45,487	41,593	1,026	2,866	2018
93,821	8,521	7,626	77,672	644,984	607,900	37,083	33,676	1,132	2,277	2019
58,148	9,561	8,452	40,134	696,891	643,380	53,511	50,981	884	1,646	2020
75,149	10,627	10,883	53,638	694,108	648,996	45,112	41,673	673	2,766	2021
67,102	18,814	10,129	38,159	771,381	700,062	71,319	68,321	1,552	1,446	2022
71,303	8,605	6,879	55,820	842,222	782,969	59,254	53,749	4,556	949	2023
106,505	14,145	5,617	86,743	691,685	630,383	61,302	55,518	3,519	2,265	2024
9,676	7	13	9,657	48,916	46,104	2,812	2,673	118	21	2024 Aug.
8,781	53	762	7,967	61,711	57,743	3,967	3,825	122	21	Sep.
11,410	770	536	10,103	44,301	39,390	4,911	4,723	143	45	Oct.
10,614	16	–	10,598	45,088	40,750	4,338	3,481	615	242	Nov.
3,682	1	10	3,671	45,364	39,811	5,553	4,003	103	1,447	Dec.
15,025	3,200	357	11,468	72,064	63,263	8,802	8,532	256	14	2025 Jan.
13,258	735	137	12,385	77,624	62,491	15,133	14,326	764	43	Feb.
10,232	857	65	9,310	69,650	60,029	9,621	9,141	209	271	Mar.
7,312	28	88	7,196	52,857	47,025	5,832	5,577	211	44	Apr.
10,261	1,275	1,745	7,241	77,140	71,255	5,885	5,429	313	143	May
9,003	1,165	319	7,519	61,058	45,501	15,557	14,798	132	627	June
6,678	206	74	6,397	66,680	53,933	12,747	11,006	155	1,586	July
6,609	170	260	6,179	59,273	46,867	12,406	12,214	171	21	Aug.
6,738	40	1,031	5,667	69,382	59,745	9,637	9,444	130	64	Sep.
6,206	2,495	38	3,674	57,561	48,252	9,309	9,131	124	54	Oct.
Amounts outstanding 3										
591,844	18,233	170,608	403,004	763,524	411,041	352,483	217,720	45,759	89,005	2007
537,764	24,937	143,801	369,025	831,577	490,641	340,936	209,381	40,509	91,045	2008
515,269	26,228	117,476	371,564	810,445	516,221	294,224	175,361	29,761	89,102	2009
4 448,896	28,522	99,396	4 320,978	805,144	544,517	260,628	158,118	23,344	79,165	2010
407,304	28,344	85,528	293,432	830,290	577,423	252,867	154,289	23,821	74,757	2011
362,991	31,110	67,528	264,353	809,634	574,163	235,472	132,350	28,779	74,343	2012
314,092	28,123	53,244	232,725	777,991	570,136	207,855	126,120	12,560	69,175	2013
283,009	27,524	47,452	208,033	778,096	569,409	208,686	134,759	9,989	63,938	2014
221,376	36,235	44,471	140,669	772,637	566,811	205,826	140,984	7,099	57,743	2015
215,597	38,460	38,164	138,973	795,784	633,578	162,206	147,986	6,515	7,705	2016 4
213,689	37,584	38,476	137,629	799,715	651,211	148,504	135,280	6,462	6,762	2017 4
215,565	41,530	36,430	137,605	809,590	670,062	139,528	126,947	5,947	6,634	2018 4
226,248	43,887	37,412	144,949	821,267	696,325	124,943	112,863	5,954	6,125	2019
181,610	37,359	38,811	105,439	888,131	687,710	200,421	183,522	6,133	10,766	2020
198,926	47,975	42,483	108,468	945,506	731,068	214,437	196,767	5,510	12,161	2021
201,758	55,811	40,182	105,765	993,170	761,047	232,123	217,663	5,826	8,634	2022
211,843	51,595	38,190	122,057	1,060,183	806,808	253,375	235,136	9,133	9,106	2023
226,919	50,738	34,744	141,436	1,080,066	808,182	271,884	252,511	10,457	8,916	2024
225,144	52,583	36,784	135,777	1,065,993	796,741	269,253	249,363	10,777	9,113	2024 Aug.
226,367	51,775	37,361	137,231	1,070,180	807,073	263,107	243,256	10,780	9,071	Sep.
229,551	51,605	35,867	142,079	1,078,297	808,324	269,974	250,287	10,702	8,985	Oct.
230,891	51,563	35,334	143,994	1,080,764	808,773	271,991	252,587	10,476	8,928	Nov.
226,919	50,738	34,744	141,436	1,080,066	808,182	271,884	252,511	10,457	8,916	Dec.
232,208	49,941	34,668	147,599	1,087,770	811,630	276,140	256,826	10,434	8,879	2025 Jan.
230,660	48,868	33,183	148,609	1,100,561	812,943	287,619	268,459	10,939	8,221	Feb.
228,765	48,076	32,646	148,044	1,104,037	816,325	287,712	268,517	11,041	8,154	Mar.
224,792	47,823	32,717	144,252	1,073,781	791,786	281,996	262,742	11,096	8,158	Apr.
225,030	49,010	34,378	141,642	1,090,687	809,428	281,259	262,234	11,258	7,766	May
225,940	49,141	34,659	142,141	1,090,637	799,635	291,002	272,041	11,276	7,685	June
225,561	49,568	34,423	141,570	1,104,573	809,138	295,435	277,556	11,273	6,606	July
248,733	66,987	35,462	146,284	1,119,675	820,283	299,392	281,921	11,122	6,350	Aug.
246,531	65,615	34,720	146,196	1,120,264	822,193	298,071	280,612	11,194	6,264	Sep.
249,232	66,970	34,591	147,671	1,129,545	826,963	302,582	285,005	11,293	6,285	Oct.

I. Debt securities issued by residents

8. Commercial paper issued by corporations (non-MFIs)

€ million, nominal value

End of year or month	Gross sales ¹	Redemptions ¹	Net sales ¹	Amounts outstanding			
				Total	Agreed maturity		
					less than 1 month	1 month and more but less than 3 months	3 months and more up to 1 year
2007	248,622	224,812	23,810	33,025	16,669	10,313	6,044
2008	359,305	355,339	3,967	36,992	18,911	11,505	6,576
2009	131,693	156,424	–	24,730	937	6,165	5,159
2010	92,549	92,090	459	12,721	250	5,995	6,476
2011	74,205	70,109	4,096	16,817	138	4,948	11,732
2012	70,639	72,814	–	2,175	1,557	3,028	10,057
2013	88,127	89,289	–	1,161	226	4,000	9,260
2014	50,675	62,341	–	11,667	1,880	708	1,112
2015	22,959	21,051	1,908	3,891	50	674	3,167
2016	28,160	27,979	181	4,141	211	1,976	1,954
2017	45,730	45,524	206	4,018	0	1,289	2,729
2018	50,317	47,473	2,845	6,958	155	2,177	4,627
2019	58,857	56,587	2,269	9,243	721	3,117	5,404
2020	89,832	93,289	–	3,457	10,617	356	1,121
2021	61,180	58,244	2,936	13,593	500	2,158	10,934
2022	99,399	99,375	24	13,628	1,433	5,775	6,369
2023	99,019	104,714	–	5,695	8,099	518	2,374
2024	56,387	57,801	–	1,414	6,983	295	3,901
2021 Sep.	7,661	6,668	994	14,433	2,640	2,097	9,696
Oct.	5,678	5,245	433	14,869	109	3,086	11,674
Nov.	3,785	4,031	–	246	14,628	836	11,631
Dec.	3,300	4,337	–	1,037	13,593	500	10,934
2022 Jan.	7,160	4,709	2,451	16,047	1,341	4,560	10,146
Feb.	6,427	6,740	–	314	15,731	2,075	8,454
Mar.	7,146	6,061	1,086	16,817	390	6,295	10,132
Apr.	6,843	6,096	748	17,584	1,646	4,723	11,215
May	8,782	7,742	1,039	18,613	931	5,501	12,181
June	7,112	8,350	–	1,237	17,389	1,731	10,664
July	8,140	9,739	–	1,599	15,805	879	9,122
Aug.	7,953	8,457	–	505	15,305	1,195	8,331
Sep.	10,623	10,756	–	133	15,185	2,584	7,618
Oct.	8,241	9,521	–	1,280	13,905	1,545	6,887
Nov.	10,031	11,096	–	1,065	12,815	2,788	7,305
Dec.	10,940	10,107	833	13,628	1,433	5,775	6,369
2023 Jan.	10,645	9,368	1,277	14,903	2,300	6,608	5,944
Feb.	8,204	10,270	–	2,066	12,859	2,912	4,648
Mar.	8,645	8,692	–	47	12,816	1,470	5,316
Apr.	7,596	8,603	–	1,007	11,819	3,091	5,741
May	10,415	9,101	1,315	13,169	1,509	5,825	5,834
June	9,792	10,682	–	890	12,295	3,540	5,882
July	11,531	11,288	243	12,552	1,223	5,689	5,639
Aug.	7,774	8,055	–	281	12,293	818	6,386
Sep.	7,303	7,056	247	12,564	3,349	2,948	6,267
Oct.	7,446	7,485	–	39	12,534	1,104	6,316
Nov.	5,984	7,964	–	1,980	10,558	2,173	5,930
Dec.	3,685	6,151	–	2,466	8,099	518	5,207
2024 Jan.	4,728	5,363	–	635	7,490	856	4,261
Feb.	4,617	4,714	–	97	7,404	2,184	3,445
Mar.	4,994	5,103	–	109	7,308	630	3,298
Apr.	6,305	5,422	883	8,827	1,717	2,606	4,503
May	6,869	4,880	1,989	10,822	1,491	3,113	6,219
June	5,833	5,487	345	11,190	1,099	2,250	7,842
July	5,932	5,795	138	11,336	914	2,500	7,922
Aug.	3,594	3,133	461	11,804	510	3,251	8,043
Sep.	3,015	5,433	–	2,418	9,395	1,087	5,956
Oct.	4,270	4,357	–	87	9,321	498	4,453
Nov.	3,498	6,227	–	2,729	6,610	848	3,235
Dec.	2,732	1,886	846	6,983	295	3,901	2,788
2025 Jan.	3,126	4,109	–	983	6,006	655	2,911
Feb.	3,386	2,324	1,061	7,074	1,326	3,408	2,339
Mar.	3,901	3,850	51	7,124	1,332	2,412	3,380
Apr.	5,415	3,356	2,060	9,178	2,457	3,043	3,678
May	4,777	4,759	17	9,204	1,617	3,286	4,300
June	4,743	5,679	–	936	8,265	1,399	4,210
July	4,036	3,785	252	8,513	542	2,844	5,127
Aug.	3,008	2,980	28	8,542	830	2,451	5,262
Sep.	2,559	4,655	–	2,095	6,449	710	3,812
Oct.	2,306	2,540	–	233	6,220	321	3,395

¹ In the period under review.

II. Shares issued by residents

a) Sales and purchases of shares

€ million

Period	million	Sales		Purchases				Memo item: Net external transactions 6	
	Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Domestic shares 1	Foreign shares 2	Residents			Non-residents 5		
				Total 3	Credit institutions	Other sectors 4			
1	2	3	4	5	6	7	8		
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360	+	16,357
2011	25,833	21,713	4,120	40,804	670	40,134	14,971	+	19,092
2012	15,061	5,120	9,941	14,405	10,259	4,146	656	+	9,284
2013	20,187	10,106	10,081	17,337	11,991	5,346	2,851	+	7,231
2014	43,488	18,778	24,710	43,930	17,203	26,727	443	+	25,152
2015	56,979	7,668	49,311	46,721	5,421	52,142	10,258	+	39,053
2016	39,133	4,409	34,724	39,265	5,143	44,408	132	+	34,856
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662	+	35,700
2018	61,400	16,188	45,212	89,624	11,184	100,808	28,224	+	73,436
2019	54,830	9,076	45,754	43,070	1,119	44,189	11,759	+	33,994
2020	78,464	17,771	60,693	111,570	27	111,543	33,106	+	93,798
2021	115,940	49,066	66,875	102,605	10,869	91,736	13,335	+	53,539
2022	6,517	27,792	34,309	1,964	8,262	6,298	4,553	–	29,756
2023	42,198	36,898	5,299	53,068	14,650	38,418	10,870	+	16,170
2024	21,289	16,738	4,551	25,388	4,267	21,121	4,099	+	8,650
2021 Sep.	16,395	4,660	11,735	13,089	3,374	9,715	3,306	+	8,429
Oct.	9,721	5,498	4,223	14,457	1,401	13,056	4,737	+	8,960
Nov.	10,086	2,367	7,720	16,591	2,698	13,893	6,505	+	14,224
Dec.	11,376	10,698	678	1,780	1,848	3,628	9,596	–	8,917
2022 Jan.	6,598	396	6,202	10,191	2,076	8,115	3,593	+	9,795
Feb.	2,657	628	3,286	1,283	1,599	316	1,375	–	1,911
Mar.	366	359	726	5,258	1,736	6,994	5,624	+	4,899
Apr.	915	150	764	7,567	477	7,090	6,653	+	7,417
May	5,421	1,411	4,010	6,019	1,600	4,419	598	+	4,608
June	25,081	894	25,974	23,638	3,308	20,330	1,443	–	24,531
July	4,719	1,374	6,093	4,421	2,145	2,276	298	–	5,795
Aug.	1,315	87	1,402	1,603	165	1,438	2,918	+	1,517
Sep.	368	1,166	1,534	14,374	529	13,845	14,006	–	15,540
Oct.	1,297	154	1,451	3,475	1,588	1,887	2,177	–	3,628
Nov.	5,744	247	5,991	8,528	1,414	9,942	2,784	–	8,775
Dec.	22,097	20,925	1,172	23,116	3,089	26,205	1,019	+	2,191
2023 Jan.	6,259	133	6,126	7,426	2,935	4,491	1,167	+	7,294
Feb.	4,810	2,371	2,439	5,761	4,494	1,267	951	+	3,390
Mar.	480	1,696	2,176	1,566	1,985	419	2,046	–	130
Apr.	4,807	2,576	2,232	6,013	3,235	2,778	1,206	+	3,437
May	824	592	1,416	1,318	2,497	3,815	2,142	+	726
June	4,713	1,067	5,781	358	3,322	2,964	4,356	–	1,425
July	6,820	478	6,342	3,345	136	3,481	3,474	+	2,868
Aug.	874	1,474	599	3,996	893	4,889	3,122	+	2,522
Sep.	4,443	687	5,130	3,329	1,962	5,291	1,114	–	4,016
Oct.	638	583	55	3,074	88	3,162	2,436	+	2,491
Nov.	299	301	2	2,537	538	3,075	2,836	–	2,838
Dec.	28,151	24,942	3,209	26,792	6,437	20,355	1,360	+	1,849
2024 Jan.	92	351	259	2,083	1,361	3,444	1,991	+	1,732
Feb.	786	206	993	221	4,247	4,026	1,007	+	14
Mar.	7,202	4,679	2,523	9,341	6,657	2,684	2,139	+	4,662
Apr.	2,043	1,546	497	2,823	2,481	5,304	780	+	1,277
May	5,453	474	4,979	4,781	3,531	1,250	672	+	4,307
June	1,502	292	1,794	2,410	4,084	1,674	908	–	2,702
July	3,370	204	3,166	4,431	40	4,391	1,061	+	4,227
Aug.	2,514	1,300	3,814	2,964	3,201	237	450	–	4,264
Sep.	7,403	558	6,845	5,403	2,559	2,844	2,000	+	4,846
Oct.	6,559	6,195	364	7,806	3,813	3,993	1,247	+	1,611
Nov.	2,898	863	3,761	2,199	3,466	1,267	698	–	3,063
Dec.	3,134	69	3,203	3,928	1,987	1,941	794	–	3,997
2025 Jan.	7,644	577	7,067	6,788	4,455	2,333	856	+	6,211
Feb.	6,871	52	6,818	3,024	12,658	9,634	3,847	+	2,972
Mar.	2,842	167	3,008	3,911	5,777	1,866	1,069	–	4,077
Apr.	4,892	150	5,043	2,357	9,370	11,727	7,249	+	2,206
May	7,139	159	6,979	9,341	6,642	2,699	2,202	+	9,181
June	9,329	5,084	4,245	10,890	2,033	8,857	1,561	+	5,806
July	9,096	4,445	4,651	9,774	6,169	3,605	678	+	5,329
Aug.	6,452	555	5,897	7,258	4,092	3,166	806	+	6,703
Sep.	2,025	4,093	2,068	5,424	1,899	3,525	3,399	+	1,331
Oct.	8,496	9,301	805	10,072	2,255	7,817	1,577	+	771

1 At issue prices. **2** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **3** Domestic and foreign shares. **4** Residual; also including purchases of domestic and foreign shares by domestic mutual funds. **5** Net purchases or net sales (-) of domestic shares (including direct investment) by

non-residents; transaction values. **6** Domestic investments in foreign securities less foreign investments 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.

II. Shares issued by residents

b) Share issues

Period	Total sales			of which					
				Listed enterprises ¹			Unlisted enterprises		
	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price
	€ million		%	€ million		%	€ million		%
2010	3,265	20,049	448.3	2,079	18,645	691.6	1,187	1,407	146.9
2011	6,388	21,713	377.9	4,862	19,810	483.8	1,526	1,901	130.9
2012	3,045	5,120	190.1	875	2,779	272.5	2,169	2,339	113.2
2013	2,972	10,106	222.8	1,509	7,790	315.1	1,460	2,316	116.7
2014	5,330	18,778	357.4	2,958	15,228	535.9	2,371	3,547	121.8
2015	4,634	7,668	183.3	1,786	4,697	308.6	2,851	2,975	120.0
2016	3,270	4,409	185.4	520	1,601	397.9	2,752	2,809	118.0
2017	3,891	15,570	427.2	2,862	14,330	678.6	1,027	1,241	147.9
2018	3,670	16,188	538.0	1,971	14,126	1,073.6	1,700	2,067	122.6
2019 ²	2,409	9,076	534.4	825	6,844	812.2	1,585	2,233	312.9
2020	1,877	17,771	1,118.3	949	14,808	2,412.2	928	2,963	380.0
2021	9,561	49,066	1,216.5	3,536	39,707	2,919.4	6,025	9,359	419.1
2022	14,950	27,792	743.8	423	5,257	1,532.1	14,528	22,534	312.2
2023	3,377	36,898	865.6	1,242	33,131	2,487.5	2,135	3,768	379.8
2024	2,415	16,738	635.3	1,156	13,455	1,771.6	1,259	3,283	282.8
2021 Sep.	678	4,660	687.0	579	4,010	692.0	100	650	652.0
Oct.	2,166	5,498	253.0	2,091	5,314	254.0	76	184	242.0
Nov.	85	2,367	2,783.0	42	1,545	3,706.0	43	822	1,895.0
Dec.	524	10,698	2,042.0	209	10,008	4,788.0	315	690	219.0
2022 Jan.	341	396	116.0	12	62	521.0	329	333	101.0
Feb.	64	628	974.0	17	510	2,990.0	47	119	250.0
Mar.	260	359	138.0	6	57	921.0	254	303	119.0
Apr.	47	150	318.0	4	31	827.0	43	119	274.0
May	215	1,411	657.0	187	1,064	568.0	27	347	1,268.0
June	138	894	647.0	63	809	1,285.0	75	85	113.0
July	120	1,374	1,148.0	80	1,269	1,586.0	40	106	266.0
Aug.	42	87	208.0	—	—	—	42	87	208.0
Sep.	33	1,166	3,568.0	29	1,152	4,012.0	4	15	367.0
Oct.	76	154	201.0	3	48	1,710.0	74	106	144.0
Nov.	31	247	796.0	4	115	3,194.0	28	133	483.0
Dec.	13,584	20,925	154.0	18	142	771.0	13,566	20,783	153.0
2023 Jan.	16	133	850.0	1	88	7,968.0	15	45	310.0
Feb.	149	2,371	1,586.0	140	2,208	1,572.0	9	163	1,806.0
Mar.	178	1,696	951.0	153	1,646	1,075.0	25	50	198.0
Apr.	431	2,576	598.0	376	2,424	644.0	54	152	279.0
May	153	592	386.0	15	342	2,309.0	138	250	180.0
June	422	1,067	252.0	30	617	2,073.0	393	451	114.0
July	52	478	911.0	26	355	1,345.0	26	122	470.0
Aug.	452	1,474	326.0	43	882	2,056.0	409	592	144.0
Sep.	280	687	245.0	7	294	4,028.0	273	393	144.0
Oct.	504	583	115.0	4	34	789.0	500	548	109.0
Nov.	62	301	484.0	10	45	428.0	52	256	495.0
Dec.	677	24,942	3,683.0	435	24,196	5,563.0	242	746	308.0
2024 Jan.	42	351	827.0	2	104	5,418.0	41	247	609.0
Feb.	48	206	431.0	17	40	236.0	31	166	538.0
Mar.	344	4,679	1,361.0	285	4,456	1,565.0	59	223	377.0
Apr.	126	1,546	1,223.0	77	1,481	1,926.0	49	65	130.0
May	187	474	253.0	13	245	1,832.0	174	229	131.0
June	31	292	940.0	14	263	1,863.0	17	29	171.0
July	117	204	174.0	37	113	301.0	79	92	115.0
Aug.	316	1,300	411.0	6	311	4,848.0	310	989	319.0
Sep.	444	558	125.0	202	224	110.0	242	334	138.0
Oct.	565	6,195	1,096.0	490	6,106	1,244.0	75	89	119.0
Nov.	127	863	680.0	11	105	944.0	116	758	654.0
Dec.	67	69	102.0	1	7	972.0	67	61	92.0
2025 Jan.	158	577	363.0	2	63	2,594.0	156	514	329.0
Feb.	24	52	218.0	4	29	815.0	20	23	114.0
Mar.	132	167	126.0	95	123	130.0	37	43	117.0
Apr.	34	150	436.0	6	106	1,909.0	29	45	154.0
May	26	159	604.0	8	23	278.0	18	136	754.0
June	1,133	5,084	448.0	997	4,762	477.0	137	322	235.0
July	302	4,445	1,471.0	142	3,928	2,772.0	160	517	322.0
Aug.	200	555	277.0	20	229	1,126.0	180	326	181.0
Sep.	595	4,093	687.0	348	3,784	1,088.0	248	309	124.0
Oct.	112	9,301	8,330.0	97	9,266	9,561.0	15	35	238.0

¹ Enterprises whose shares are listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an official and

a regulated market on 1 November 2007) or the Neuer Markt (stock market segment was closed down on 24 March 2003). ² Methodological changes since October 2019.

II. Shares issued by residents

c) Shares in circulation, by categorie of issuer at market value *

€ million

End of year or month	Shares in circulations at market values (market capitalisation) Total	of which			
		Banks (MFIs)	Insurance corporations	Other financial institutions ¹	Non-financial corporations (other enterprises)
2010	1,091,220	57,466	74,562	16,826	942,366
2011	924,214	46,349	59,600	14,933	803,332
2012	1,150,188	53,235	84,872	17,002	995,079
2013	1,432,658	65,037	103,681	21,279	1,242,661
2014	1,478,063	63,676	102,711	21,765	1,289,911
2015 ²	1,614,442	53,178	120,534	58,058	1,382,672
2016	1,676,397	42,311	114,452	51,905	1,467,729
2017	1,933,733	58,106	127,511	66,301	1,681,815
2018	1,634,155	28,788	118,837	62,398	1,424,132
2019 ³	1,950,224	29,510	165,448	62,638	1,692,628
2020	1,963,588	32,421	144,432	51,280	1,735,454
2021	2,301,942	38,557	154,268	58,017	2,051,100
2022	1,858,963	39,579	159,025	50,874	1,609,484
2023	2,051,675	44,755	189,829	58,387	1,758,703
2024	2,213,188	55,408	230,719	62,615	1,864,446
2021 Sep.	2,238,994	36,762	143,179	57,374	2,001,679
Oct.	2,267,343	38,356	149,525	58,183	2,021,279
Nov.	2,198,231	37,117	141,653	55,772	1,963,688
Dec.	2,301,942	38,557	154,268	58,017	2,051,100
2022 Jan.	2,211,900	42,053	165,721	57,866	1,946,260
Feb.	2,060,901	39,204	148,289	55,163	1,818,246
Mar.	2,076,514	40,916	153,833	57,735	1,824,031
Apr.	2,007,353	34,691	149,603	56,203	1,766,855
May	2,004,018	38,835	140,393	55,618	1,769,172
June	1,744,789	32,022	132,128	51,445	1,529,194
July	1,847,025	32,614	130,028	54,607	1,629,776
Aug.	1,769,546	32,200	129,936	52,978	1,554,432
Sep.	1,635,332	31,081	130,681	50,153	1,423,417
Oct.	1,777,136	36,628	143,567	50,746	1,546,195
Nov.	1,918,565	37,604	159,218	53,531	1,668,211
Dec.	1,858,963	39,579	159,025	50,874	1,609,484
2023 Jan.	2,027,004	45,100	170,143	53,065	1,758,695
Feb.	2,064,749	45,737	169,757	53,613	1,795,642
Mar.	2,080,189	37,716	164,904	55,529	1,822,039
Apr.	2,086,578	39,418	173,961	54,970	1,818,230
May	2,048,166	38,326	167,549	52,934	1,789,357
June	2,061,065	38,884	170,545	53,874	1,797,761
July	2,113,570	40,813	174,551	55,795	1,842,411
Aug.	2,038,560	39,968	180,317	53,145	1,765,129
Sep.	1,966,858	41,259	183,556	53,152	1,688,892
Oct.	1,852,180	40,303	183,099	50,657	1,578,121
Nov.	2,002,568	43,668	187,889	55,361	1,715,650
Dec.	2,051,675	44,755	189,829	58,387	1,758,703
2024 Jan.	2,061,708	44,312	195,809	58,805	1,762,783
Feb.	2,126,888	44,711	203,990	59,939	1,818,248
Mar.	2,213,065	51,100	221,073	59,819	1,881,073
Apr.	2,159,884	52,942	208,717	58,256	1,839,970
May	2,159,986	55,751	214,147	59,465	1,830,624
June	2,135,158	53,009	215,632	59,571	1,806,946
July	2,131,696	52,901	211,526	58,928	1,808,340
Aug.	2,162,378	50,917	227,314	60,714	1,823,433
Sep.	2,221,347	55,859	234,012	63,058	1,868,418
Oct.	2,175,920	54,250	225,120	60,956	1,835,594
Nov.	2,188,640	52,488	230,943	61,741	1,843,468
Dec.	2,213,188	55,408	230,719	62,615	1,864,446
2025 Jan.	2,391,497	62,703	245,714	66,597	2,016,482
Feb.	2,455,163	67,741	254,663	68,674	2,064,086
Mar.	2,393,944	70,135	272,414	73,279	1,978,116
Apr.	2,445,186	75,633	282,406	74,538	2,012,609
May	2,556,414	83,353	274,046	78,462	2,120,553
June	2,519,881	84,306	267,134	82,106	2,086,335
July	2,550,302	98,612	272,409	78,598	2,100,684
Aug.	2,519,205	99,481	271,720	78,676	2,069,329
Sep.	2,464,734	98,978	268,983	73,625	2,023,147
Oct.	2,491,431	99,312	265,087	72,402	2,054,630

Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG. * All marketplaces. ¹ Including captive financial institutions from January 2015 onwards. ² Sectoral reclassification of

issuers due to introduction of ESA 2010. ³ Methodological changes since October 2019.

II. Shares issued by residents

d) Changes in share circulation

Period	Change in public limited companies' capital									Memo item German companies included in the share issue statistics (level at end of period under review)			
	Total	due to											
		cash payments and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change to or from a different legal form	reduction of capital and liquidation	Share capital = Circulation	Number of Issuers				
€ million, nominal value											Unit		
2010	–	1,096	3,265	497	178	–	486	–	993	–	3,569	174,596	12,962
2011		2,570	6,390	552	462	–	552	–	762	–	3,532	177,167	12,328
2012		1,449	3,046	129	570	–	478	–	594	–	2,411	178,617	11,805
2013	–	6,879	2,971	718	476	–	1,432	–	619	–	8,992	171,741	11,366
2014		5,356	5,332	1,265	1,714	–	465	–	1,044	–	1,446	177,097	10,950
2015		319	4,634	397	599	–	1,394	–	1,385	–	2,535	177,416	10,546
2016	–	1,062	3,272	319	337	–	953	–	2,165	–	1,865	176,355	10,192
2017		2,471	3,894	776	533	–	457	–	661	–	1,615	178,828	9,865
2018		1,357	3,670	716	82	–	1,055	–	1,111	–	946	180,187	9,571
2019 ^{2 3}		1,673	2,411	2,419	542	–	858	–	65	–	2,775	183,461	9,053
2020 ³	–	2,872	1,877	219	178	–	2,051	–	460	–	2,635	181,881	8,766
2021		4,152	9,561	672	35	–	326	–	212	–	5,578	186,580	8,509
2022		12,272	14,950	224	371	–	29	–	293	–	2,952	199,789	8,208
2023	–	15,984	3,377	3	50	–	564	–	2,515	–	16,335	182,246	7,916
2024	–	1,387	2,415	27	0	–	147	–	679	–	3,004	181,022	7,588
2021 Sep.		230	678	6	11	–	14	–	9	–	443	186,316	8,585
Oct.		2,127	2,166	16	–	–	4	–	35	–	16	188,444	8,561
Nov.	–	109	85	–	6	–	5	–	1	–	194	188,352	8,546
Dec.	–	2,595	524	16	–	–	201	–	106	–	2,827	186,580	8,509
2022 Jan.		250	341	–	2	–	9	–	23	–	61	186,830	8,495
Feb.	–	110	64	9	40	–	11	–	76	–	137	186,737	8,466
Mar.		256	260	91	–	–	0	–	25	–	70	186,993	8,439
Apr.		25	47	1	–	–	0	–	4	–	19	186,971	8,418
May		84	215	42	–	–	0	–	0	–	172	187,056	8,399
June		340	138	29	328	–	–	–	108	–	47	187,396	8,379
July	–	1,194	120	39	–	–	1	–	25	–	1,326	186,233	8,358
Aug.	–	688	42	–	–	–	0	–	32	–	698	185,545	8,243
Sep.	–	36	33	–	–	–	7	–	–	–	62	186,436	8,235
Oct.	–	36	76	1	–	–	0	–	–	–	112	186,402	8,213
Nov.	–	57	31	13	–	–	–	–	–	–	102	186,351	8,196
Dec.	–	13,437	13,584	–	–	–	–	–	–	–	147	199,789	8,208
2023 Jan.	–	11	16	–	–	–	–	–	0	–	27	199,778	8,202
Feb.		162	149	–	50	–	–	–	0	–	37	198,334	8,184
Mar.	–	185	178	–	–	–	–	–	–	–	363	198,157	8,159
Apr.		267	431	–	–	–	0	–	6	–	157	198,426	8,135
May		71	153	–	–	–	0	–	–	–	82	198,497	8,115
June		8	422	–	–	–	262	–	17	–	135	198,505	8,048
July	–	99	52	–	–	–	0	–	89	–	62	198,406	8,037
Aug.		210	452	–	–	–	1	–	24	–	217	198,654	8,005
Sep.	–	325	280	3	–	–	201	–	10	–	397	198,328	7,980
Oct.		194	504	–	–	–	100	–	2	–	208	198,522	7,961
Nov.	–	67	62	–	–	–	–	–	–	–	129	198,456	7,933
Dec.	–	16,210	677	–	–	–	–	–	2,366	–	14,521	182,246	7,916
2024 Jan.	–	144	42	–	–	–	0	–	115	–	71	182,103	7,892
Feb.	–	117	48	–	–	–	2	–	25	–	138	181,987	7,875
Mar.		113	344	–	–	–	7	–	5	–	218	182,100	7,859
Apr.	–	295	126	–	–	–	4	–	4	–	414	181,805	7,797
May	–	322	187	–	–	–	–	–	328	–	180	181,553	7,756
June	–	317	31	8	0	–	9	–	73	–	274	181,236	7,734
July	–	143	117	20	–	–	5	–	11	–	263	181,104	7,704
Aug.		7	316	–	–	–	76	–	55	–	177	181,117	7,680
Sep.		128	444	–	–	–	33	–	38	–	245	181,288	7,662
Oct.		179	565	–	–	–	5	–	3	–	377	181,470	7,627
Nov.		44	127	–	–	–	5	–	10	–	68	181,512	7,611
Dec.	–	521	67	–	–	–	–	–	10	–	578	181,022	7,588
2025 Jan.	–	147	158	–	–	–	–	–	99	–	207	180,887	7,561
Feb.	–	179	24	–	–	–	81	–	7	–	114	180,708	7,533
Mar.	–	55	132	–	–	–	–	–	12	–	175	180,660	7,512
Apr.	–	104	34	–	–	–	–	–	9	–	129	180,556	7,493
May	–	235	26	–	–	–	0	–	2	–	259	180,321	7,472
June		154	1,133	–	1	–	–	–	–	–	980	180,476	7,457
July	–	928	302	1	–	–	0	–	3	–	1,228	180,492	7,434
Aug.	–	841	200	42	–	–	0	–	8	–	1,075	179,651	7,400
Sep.	–	467	595	–	–	–	199	–	0	–	863	179,211	7,366
Oct.		59	112	–	–	–	–	–	–	–	53	179,275	7,348

¹ Including share issues out of company profits. ² Methodological changes since October 2019. ³ Changes due to statistical adjustments.

Explanatory notes

Debt securities issued by residents

The statistics on debt securities issued by residents comprise negotiable bearer debt securities, registered debt securities and participation certificates.

Registered bank debt securities, however, are not shown in the overall results, but instead are presented separately.

Methodological changes as of January 2020

The amounts outstanding at nominal values comprise all debt securities quoted as a percentage (including commercial paper and participation certificates), including accrued interest. Redemptions and net sales, however, are shown at face value.

Debt securities quoted in units (particularly structured products such as certificates, warrants, reverse convertibles, convertible bonds and bonds with warrants) are presented separately at market values (prior to 2020: shown at nominal values together with debt securities quoted as a percentage).

Foreign currency bonds are shown at the exchange rate in the respective reporting month (prior to 2020: at the exchange rate at the time of issue).

Maturities are calculated following the actual day count convention (prior to 2020: 30/360 method).

The accounting practice for securities issued by the Federal Government has changed. Such issues are now entered at the full issue amount from the moment they are issued/reopened. Prior to 2020, amounts retained for market management were gradually incorporated into the figures.

After a new month is published, the results of the previous month may be revised, where necessary, without this being specifically noted.

Revisions for the previous 12 months are carried out in the statistical series of March and September without this being specifically noted.

Categories of securities

Bank debt securities include mortgage Pfandbriefe, public Pfandbriefe, debt securities issued by special purpose credit institutions and other bank debt securities.

Mortgage Pfandbriefe also comprise ship Pfandbriefe and aircraft Pfandbriefe. Comparable debt securities issued by special purpose credit institutions, however, are not included.

Public Pfandbriefe include communal bonds and similar debt securities issued by Pfandbrief banks (as from 19 July 2005) or public credit institutions, provided their coverage is met pursuant to Section 20 of the Pfandbrief Act (Pfandbriefgesetz); up until 18 July 2005, pursuant to Section 8 of the Act on Pfandbriefe and Similar Debt Securities Issued by Public Credit Institutions (Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten). Comparable debt securities issued by special purpose credit institutions are not included here.

Debt securities issued by special purpose credit institutions comprise all types of debt securities issued by banks with special, development and other central support tasks, such as AKA-Ausfuhrkredit-GmbH, Berliner Industriebank AG (until August 1994), Deutsche Bau- und Bodenbank AG (until December 1998), Deutsche Genossenschaftsbank AG (until September 2001), DZ Bank AG (until July 2005, from July 2016 onwards), Deutsche Kreditbank AG (until June 1995), DSL Bank AG (until May 2000), Deutsche Verkehrsbank AG (until December 1998), Hamburgische Investitions- und Förderbank, IKB Deutsche Industriebank AG (until December 2017), Investitions- und Strukturbank Rheinland-Pfalz (ISB) GmbH, KfW-IPEX-Bank GmbH, Liquiditäts-Konsortialbank GmbH (until July 2014), Saarländische Investitionskreditbank AG, Investitionsbank Berlin, Investitionsbank des Landes Brandenburg, Investitionsbank Schleswig-Holstein, KfW Group (formerly Kreditanstalt für Wiederaufbau), Landeskreditbank Baden-Württemberg – Förderbank –, Landwirtschaftliche Rentenbank, LfA Förderbank Bayern (formerly Bayerische Landesanstalt für Aufbaufinanzierung), NRW.BANK, Sächsische Aufbaubank – Förderbank –, and Thüringer Aufbaubank, Anstalt des öffentlichen Rechts, and building and loan associations.

Other bank debt securities are all bank debt securities which cannot be assigned to any of the aforementioned categories. In particular, “uncovered” debt securities as

well as structured products quoted as a percentage (such as reverse convertibles, convertible bonds, bonds with warrants and credit-linked notes) and money market paper (such as commercial paper and certificates of deposit) are included here.

Corporate (non-MFI) bonds comprise debt securities issued by non-monetary financial and non-financial corporations, also in the form of convertible bonds and bonds with warrants. Debt securities placed directly or reserved for the issuer's employees are not included. Information on the sales, redemptions and amounts outstanding of debt securities issued by other financial institutions, non-financial corporations and insurance undertakings is available on the Bundesbank's website under Statistics > Money and capital markets > Securities issues.

Public debt securities are bonds, notes, Federal Treasury notes and debt register claims exhibiting the properties of a security and issued by the Federal Government, state government, local government, public municipal special-purpose associations and other public associations. These also include issues by resolution agencies and other off-budget entities of the Federal Government and state government.

"Listed Federal securities" form an important sub-category. They include all listed Federal bonds, five-year Federal notes and Federal Treasury notes issued by the Federal Government.

Registered bank debt securities do not include registered paper issued to the lender solely as collateral for loans taken out.

Floating rate notes are debt securities whose interest rate resets over their lifespan based on a particular benchmark. Floating rate notes do not include debt securities which are issued with a feature where coupon payments change according to a predetermined schedule (known as "stepped coupon bonds").

Zero coupon bonds are debt securities whose interest, rather than being paid periodically, is not paid until the time of redemption.

Commercial paper generally comprises discounted debt securities with maturities of a few days to under two years which are issued as a type of tap issue via credit institutions (dealers) in tranches with varying characteristics in the context of an agreed programme volume, which specifies the limit on the amount of paper outstanding.

Categories of banks

Information on categories of banks can be taken from Special Statistical Publication 1, "Banking statistics guidelines", "Verzeichnis der Banken (MFIs) in Deutschland nach Bankengruppen" (available in German only).

Sales, redemptions, amounts outstanding

Gross sales refer only to first-time sales of newly issued securities, not resales of securities temporarily repurchased by the issuer. Securities are considered sold if the purchase price has been paid or the purchaser's account has been debited.

Debt securities are considered redeemed if they have been taken out of circulation for the last time, declared null and void, invalidated, destroyed, or handed over to the trustee for destruction. The redemption figures also contain securities amounts which have been delivered into the temporary custody of trustees. If these securities are put back into circulation by being sold again or transferred into the issuer's own portfolio, redemptions in that month will be reduced by these amounts. Any surplus over redemptions is signified by a negative sign.

Net sales equal gross sales minus redemptions. A negative sign indicates a surplus of redemptions over the amount newly sold in the reporting period.

Amounts outstanding of securities also include debt securities which have been repurchased by the issuer and transferred into the issuer's own portfolio, as well as securities which have been drawn or called for redemption but not yet redeemed.

Amounts outstanding do not include:

- debt securities that are still in the trustee's custody and that have been handed over to the bank but which have not yet been sold (available stock);
- redeemed debt securities.

Zero coupon bonds are sold at the value on issue. Amounts outstanding include accrued interest.

Maturities

Maximum maturity pursuant to the issue terms is the period from the date on which interest becomes payable pursuant to the terms until the debt securities mature. Separately agreed reductions in maturity are not taken into

account. Residual maturity is the period from the reporting month until maturity for bullet bonds. Maximum residual maturity is the period from the reporting month until the due date of the last instalment for amortising bonds. Minimum residual maturity is the period from the reporting month until the due date of the next instalment for amortising bonds. The mean residual maturity is the unweighted average of the minimum and maximum residual maturity.

its) and the exchange of convertible bonds. Partly paid-up shares are included in sales at the paid-up amount.

After a new month is published, the results of the previous month may be revised.

■ Shares issued by residents

Sales of shares comprise shares issued against cash payment (including shares issued from company prof-