



Securities issues statistics

March 2025

Statistical Series

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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	Data unknown, not to be published or not meaningful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	9,478	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	27,248	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	1,508,040	1,431,381	76,658	4,246,276	223,412	128,216	2,415	16,738
2021 July	139,301	138,350	951	3,695,344	237,528	3,091	74	825
Aug.	132,171	103,499	28,672	3,724,454	234,803	34,709	4,593	4,667
Sep.	153,543	136,246	17,297	3,749,036	237,854	17,160	678	4,660
Oct.	135,102	125,283	9,819	3,761,389	237,724	3,176	2,166	5,498
Nov.	129,342	93,831	35,511	3,805,409	242,052	31,488	85	2,367
Dec.	83,511	111,019	–	3,781,975	237,255	–	23,893	10,698
2022 Jan.	136,055	125,327	10,728	3,794,503	228,585	25,410	341	396
Feb.	123,858	105,803	18,055	3,806,369	225,478	27,557	64	628
Mar.	168,436	126,543	41,894	3,851,741	231,430	43,608	260	359
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.	82,316	104,463	–	4,246,276	223,412	–	67	69
2025 Jan.	155,605	118,157	37,448	4,282,347	234,035	29,339	158	577

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 = total purchases (cols 2 plus 10 or 11 plus 18)	Sales																		
		Domestic debt securities ¹									Foreign debt securities ⁴									
		Total	Bank debt securities						Corporate bonds (non-MFIs) ²	Public debt securities ³										
			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	–	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	–	128,216	–	4,528	–	722	–	1,902	–	17,481	–	20,829	–	47,293	–	76,396	–	102,944	
2021 Feb.	19,250	–	22,013	–	3,407	–	905	–	164	–	483	–	4,960	–	2,569	–	21,175	–	2,764	
Mar.	40,926	–	40,677	–	21,789	–	2,510	–	2,209	–	15,722	–	1,347	–	449	–	18,439	–	250	
Apr.	9,198	–	12,119	–	2,710	–	687	–	225	–	4,041	–	418	–	6,063	–	8,766	–	2,921	
May	37,694	–	32,003	–	3,450	–	1,071	–	909	–	3,496	–	116	–	7,280	–	28,172	–	5,692	
June	30,002	–	15,267	–	1,998	–	63	–	9	–	215	–	2,284	–	283	–	13,553	–	14,735	
July	8,563	–	3,091	–	9,235	–	52	–	326	–	4,668	–	4,189	–	3,715	–	8,611	–	5,472	
Aug.	28,847	–	34,709	–	6,868	–	1,114	–	82	–	7,378	–	685	–	1,227	–	26,615	–	5,863	
Sep.	18,947	–	17,160	–	12,855	–	3,926	–	965	–	11,847	–	1,954	–	8,183	–	3,878	–	1,787	
Oct.	–	6,566	–	3,176	–	7,354	–	2,566	–	521	–	3,258	–	2,051	–	7,515	–	3,337	–	9,742
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	–	5,993	–	14,594	–	2,373	–	689	–	3,662	–	7,870	–	22,847	–	14,246	–	618
2025 Jan.	54,023	–	29,339	–	13,849	–	3,611	–	212	–	3,137	–	6,889	–	113	–	15,603	–	24,684	

* 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										Memo item: Net external transactions ⁹		Period
Residents								Non-residents ⁸				
Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷									
			Total	Domestic bonds	Foreign debt securities							
					Total	of which Euro bonds						
11	12	13	14	15	16	17	18	19				
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	15,818	—	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	2017
107,155	—	24,417	67,328	64,244	15,001	49,246	45,647	28,499	28,499	+	90,525	2018
60,195	8,059	2,408	49,728	7,606	—	57,333	44,069	79,416	79,416	—	8,341	2019
280,820	18,955	226,887	34,978	27,010	—	61,989	28,393	170,661	170,661	—	93,215	2020
245,892	—	41,852	245,198	42,546	5,009	37,537	14,690	14,763	14,763	+	24,244	2021
143,910	2,915	49,774	91,221	105,759	—	14,538	10,794	6,746	6,746	—	12,280	2022
120,324	32,163	—	59,817	147,978	42,956	105,022	105,731	167,911	167,911	—	37,904	2023
35,536	81,686	—	95,857	49,707	—	11,032	60,739	66,601	195,624	—	92,680	2024
17,282	—	3,738	20,397	624	—	2,637	3,261	7,652	1,967	—	4,731	2021 Feb.
24,477	6,152	20,708	—	2,382	—	6,197	3,815	3,257	16,449	—	16,199	Mar.
17,111	—	17,641	24,095	10,657	3,478	7,178	—	11,337	7,913	+	4,992	Apr.
29,675	—	2,194	25,538	6,331	—	1,954	8,285	5,049	8,019	—	2,328	May
31,936	—	583	22,605	9,913	2,211	7,702	15,329	—	1,934	+	16,669	June
23,580	—	5,500	25,087	3,994	—	2,154	6,148	585	15,018	+	20,489	July
12,160	—	5,337	17,312	186	—	604	419	8,872	16,686	—	22,549	Aug.
28,408	6,387	17,663	4,358	4,953	—	595	666	—	9,461	+	11,248	Sep.
757	—	17,904	20,765	2,104	—	1,862	242	10,546	7,322	—	2,420	Oct.
27,802	—	529	23,375	4,956	1,306	3,650	5,416	6,516	6,516	—	3,686	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	7,503	7,711	+	4,545	Feb.
28,310	6,811	10,709	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	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	5,019	—	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	3,600	2,277	20,065	+	23,773	Oct.
13,991	193	4,041	9,757	3,664	6,094	5,346	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	15,970	22,263	19,715	+	11,652	2023 Jan.
22,877	13,504	4,961	14,333	4,608	9,725	13,211	9,725	13,211	58	+	11,197	Feb.
19,348	8,063	1,710	12,996	3,541	9,455	21,982	9,455	21,982	40,248	—	20,641	Mar.
10,866	—	747	13,293	24,905	14,977	9,928	4,777	—	3,375	+	15,269	Apr.
12,244	1,206	—	1,655	12,693	990	11,702	11,724	36,666	36,666	—	21,833	May
37,234	16,773	—	8,853	29,313	18,096	11,217	16,692	6,811	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	9,960	1,893	8,067	5,188	15,996	15,996	—	9,571	Aug.
5,036	—	8,020	11,311	14,295	8,383	5,912	3,763	24,542	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	7,755	4,384	—	6,799	Apr.
15,288	3,605	—	9,394	21,077	17,546	3,531	7,595	10,514	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.
19,479	34,363	—	10,473	4,412	—	11,123	6,711	20,890	34,544	—	9,860	2025 Jan.

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

3a) Gross sales of debt securities, by category of securities

€ million, nominal value

Period	All maturities								Maturities of more than four years			
	Total	Bank debt securities					Corporate bonds (non-MFIs) ¹	Public debt securities	Total	Bank debt securities		
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				Total	Mortgage Pfandbriefe	Public Pfandbriefe
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,044	262,873	315,418	183,660	10,183	31,331
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	387,516	190,698	13,186	31,393
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,421	361,999	185,575	20,235	20,490
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730	381,687	169,174	15,469	15,139
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375	368,039	153,309	13,142	8,500
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530	421,018	177,086	23,374	6,482
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892	372,805	151,797	16,482	10,007
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	420,006	157,720	17,678	8,904
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701	414,593	179,150	25,337	9,199
2016	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108	375,859	173,900	24,741	5,841
2017	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332	357,506	170,357	22,395	6,447
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496	375,906	173,995	30,934	4,460
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197	396,617	174,390	26,832	6,541
2020	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466	658,521	165,097	28,500	7,427
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958	486,335	171,799	30,767	6,336
2022	1,683,265	861,989	66,811	11,929	438,463	83,188	169,680	651,596	485,287	164,864	41,052	7,139
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639	482,193	155,790	28,294	4,664
2024	1,508,040	813,899	37,320	13,509	630,383	132,687	135,577	558,563	474,165	148,883	25,513	9,142
2020 Dec.	82,960	49,474	389	250	46,506	2,329	8,194	25,292	10,103	4,765	389	–
2021 Jan.	158,535	75,929	3,011	590	67,215	5,113	12,102	70,504	52,903	21,584	2,250	40
Feb.	129,091	67,263	3,158	504	52,753	10,847	9,658	52,170	39,041	18,138	2,658	4
Mar.	173,049	105,672	11,531	9,511	75,904	8,725	11,302	56,075	53,831	27,756	6,371	3,161
Apr.	143,284	62,631	4,441	1,000	50,889	6,301	11,673	68,979	45,202	12,414	3,051	250
May	136,305	58,587	2,131	250	50,439	5,766	15,576	62,143	43,376	11,672	2,131	250
June	144,772	68,494	1,236	700	57,098	9,460	13,553	62,726	42,161	11,296	908	700
July	139,301	62,554	1,211	250	54,155	6,938	8,870	67,877	33,798	8,796	800	250
Aug.	132,171	67,235	1,340	0	59,379	6,516	11,920	53,015	27,967	10,632	1,340	0
Sep.	153,543	68,421	4,772	1,250	55,371	7,028	20,886	64,236	58,157	18,007	4,400	0
Oct.	135,102	61,412	4,207	530	48,932	7,744	8,280	65,411	44,782	17,278	3,528	30
Nov.	129,342	59,684	2,153	1,000	47,873	8,658	10,898	58,759	29,324	9,512	1,705	500
Dec.	83,511	37,389	2,675	1,707	28,987	4,020	5,058	41,064	15,792	4,714	1,625	1,150
2022 Jan.	136,055	69,043	11,165	1,510	50,426	5,942	13,257	53,754	50,594	25,812	9,165	1,510
Feb.	123,858	67,336	5,174	1,364	54,198	6,600	9,451	47,071	41,368	22,391	3,487	1,364
Mar.	168,436	85,551	5,602	875	72,212	6,862	16,473	66,412	44,448	17,785	3,236	300
Apr.	129,238	68,828	3,091	140	59,957	5,640	8,317	52,093	28,734	13,879	1,926	50
May	139,081	71,010	3,777	1,809	60,594	4,830	15,238	52,833	33,822	12,448	3,173	1,264
June	141,105	74,361	5,924	770	62,377	5,290	12,335	54,408	37,845	7,517	2,676	500
July	148,625	72,487	5,291	348	59,203	7,645	21,763	54,375	47,135	12,838	2,626	250
Aug.	130,730	77,533	5,282	110	66,372	5,769	10,735	42,462	26,950	13,947	2,158	–
Sep.	160,306	96,922	10,333	2,847	73,938	9,804	18,913	44,471	48,333	19,382	7,086	1,821
Oct.	172,464	59,445	1,086	1,086	45,698	6,786	11,037	101,982	85,086	9,230	3,570	77
Nov.	152,777	70,448	2,969	91	55,905	11,482	20,625	61,705	34,411	7,379	1,895	–
Dec.	80,590	49,026	2,329	979	39,181	6,538	11,536	20,028	6,561	2,256	54	4
2023 Jan.	132,817	74,019	10,797	929	52,888	9,405	14,710	44,088	47,131	21,923	4,927	529
Feb.	155,676	81,678	2,245	1,729	63,385	14,319	12,146	61,853	51,443	14,927	820	310
Mar.	190,528	99,938	1,252	60	89,786	8,840	11,158	79,431	46,975	14,091	1,147	–
Apr.	129,401	69,020	2,954	543	60,740	4,783	10,608	49,772	33,709	10,326	2,769	500
May	169,866	97,645	4,531	760	83,511	8,844	16,336	55,885	49,315	14,703	2,898	–
June	171,957	84,953	3,264	1,556	70,601	9,532	21,526	65,478	53,960	12,885	2,664	498
July	121,578	53,812	2,876	130	43,776	7,031	14,133	53,632	34,145	10,133	430	2
Aug.	142,211	82,749	3,085	1,013	71,729	6,922	10,064	49,397	36,582	12,501	2,383	1,000
Sep.	152,408	82,679	3,337	550	71,155	7,637	18,722	51,007	40,995	8,847	2,250	–
Oct.	132,402	83,350	1,697	2,557	71,328	7,769	10,151	38,901	37,642	15,411	262	20
Nov.	125,657	72,915	7,203	1,354	57,521	6,837	8,850	43,892	35,532	13,641	6,703	600
Dec.	81,025	55,000	1,834	1,453	46,549	5,164	4,722	21,302	14,764	6,401	1,040	1,205
2024 Jan.	151,286	89,021	6,405	1,630	70,605	10,380	14,833	47,433	55,105	23,961	5,330	537
Feb.	148,430	79,876	3,301	2,051	63,439	11,086	7,181	61,373	53,198	21,778	1,920	1,251
Mar.	124,684	62,659	5,081	608	45,393	11,577	11,709	50,316	44,606	12,428	4,590	606
Apr.	150,134	84,574	5,951	1,213	66,287	11,124	13,211	52,349	47,632	18,861	3,459	1,026
May	143,782	78,455	1,463	1,027	66,133	9,832	12,237	53,091	45,810	13,637	328	1,027
June	118,188	58,371	3,127	887	45,597	8,759	10,682	49,136	30,324	7,312	1,022	852
July	119,604	65,562	3,280	1,522	49,131	11,630	9,338	44,704	34,914	11,612	2,034	1,522
Aug.	113,940	60,353	2,571	413	46,104	11,265	6,501	47,086	36,346	9,667	2,421	413
Sep.	125,924	71,525	1,754	1,112	57,743	10,916	12,918	41,482	32,314	7,584	1,681	370
Oct.	121,438	57,431	2,679	2,036	39,390	13,326	11,523	52,484	45,420	12,031	1,939	1,528
Nov.	108,313	56,866	709	0	40,750	15,407	10,119	41,328	26,773	6,132	38	0
Dec.	82,316	49,207	1,001	1,010	39,811	7,386	15,326	17,782	21,723	3,880	750	10
2025 Jan.	155,605	89,142	7,970	1,707	63,262	16,202	7,252	59,211	65,761	25,541	5,875	611

¹ Including cross-border financing within groups from January 2011. ² Sectoral reclassification of debt securities.

I. Debt securities issued by residents

Maturities of up to (and including) four years												
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Bank debt securities								Period
				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	
50,563	91,586	13,100	118,659	706,113	559,956	9,028	51,390	145,161	354,379	1,945	144,213	2007
54,834	91,289	84,410	112,407	949,822	770,571	38,073	39,130	327,982	365,388	10,683	168,567	2008
59,809	85,043	55,240	121,185	1,171,619	873,242	20,190	17,124	271,754	564,173	21,140	277,238	2009
72,796	65,769	34,649	177,863	993,453	588,580	20,760	18,401	291,032	258,391	19,004	385,867	2010
72,985	58,684	41,299	173,431	969,732	505,471	18,289	15,792	303,894	167,497	45,316	418,944	2011
74,386	72,845	44,042	199,888	919,552	525,694	13,219	4,931	371,767	135,781	19,216	374,640	2012
60,662	64,646	45,244	175,765	1,060,825	756,309	9,295	2,957	631,950	112,109	21,387	283,128	2013
61,674	69,462	56,249	206,037	942,052	672,143	6,522	4,111	558,736	102,774	23,626	246,284	2014
62,237	82,379	68,704	166,742	944,826	672,896	10,502	4,178	519,175	139,042	37,972	233,960	2015
78,859	64,460	47,818	154,144	830,623	543,103	4,318	1,779	432,363	104,642	25,555	261,963	2016 2
94,852	46,663	44,891	142,257	690,314	448,841	7,942	2,485	343,612	94,803	21,398	220,075	2017 2
100,539	38,061	69,150	132,760	772,184	529,418	7,724	1,212	434,014	86,470	22,028	220,736	2018
96,673	44,346	69,682	152,544	888,920	609,585	12,153	3,046	511,225	83,161	24,685	254,654	2019
90,839	38,330	77,439	415,985	1,211,563	613,315	11,048	10,900	552,541	38,826	106,767	491,481	2020
97,816	36,880	64,234	250,303	1,171,669	623,472	11,099	10,957	551,180	50,236	75,542	472,656	2021
91,143	25,530	56,491	263,932	1,197,978	697,125	25,758	4,790	608,919	57,658	113,189	387,664	2022
101,059	21,772	44,272	282,132	1,223,331	781,967	16,779	7,968	681,909	75,310	108,856	332,508	2023
79,163	35,065	69,369	255,914	1,033,874	665,016	11,808	4,367	551,219	97,622	66,209	302,649	2024
3,187	1,188	2,288	3,050	72,858	44,709	–	250	43,319	1,141	5,906	22,242	2020 Dec.
16,273	3,021	6,119	25,200	105,631	54,344	761	550	50,941	2,092	5,983	45,304	2021 Jan.
7,789	7,686	3,654	17,250	90,050	49,126	500	500	44,964	3,161	6,004	34,920	Feb.
13,666	4,558	5,900	20,176	119,218	77,916	5,160	6,350	62,238	4,168	5,402	35,899	Mar.
7,001	2,111	7,640	25,148	98,081	50,217	1,390	750	43,888	4,190	4,033	43,830	Apr.
6,132	3,159	6,033	25,671	92,929	46,915	–	–	44,307	2,608	9,542	36,472	May
5,981	3,707	6,767	24,098	102,611	57,197	328	–	51,117	5,753	6,786	38,628	June
5,419	2,326	3,202	21,800	105,503	53,758	411	–	48,736	4,611	5,667	46,077	July
8,165	1,127	3,442	13,892	104,204	56,603	–	–	51,213	5,389	8,478	39,123	Aug.
10,365	3,241	12,400	27,750	95,386	50,414	372	1,250	45,006	3,786	8,485	36,486	Sep.
11,600	2,121	2,151	25,353	90,320	44,134	679	500	37,332	5,623	6,128	40,058	Oct.
4,165	3,142	5,667	14,145	100,018	50,172	449	500	43,708	5,515	5,232	44,615	Nov.
1,258	680	1,259	9,820	67,718	32,675	1,050	557	27,729	3,339	3,799	31,244	Dec.
12,587	2,550	3,583	21,200	85,461	43,231	2,000	–	37,839	3,392	9,675	32,554	2022 Jan.
14,364	3,175	2,101	16,876	82,490	44,945	1,687	–	39,834	3,425	7,350	30,195	Feb.
11,718	2,532	6,408	20,255	123,989	67,766	2,367	575	60,494	4,331	10,065	46,157	Mar.
10,089	1,814	1,050	13,805	100,504	54,949	1,165	90	49,868	3,826	7,267	38,288	Apr.
6,238	1,774	4,423	16,950	58,561	603	603	545	54,357	3,056	10,815	35,883	May
2,342	1,999	4,128	26,200	103,260	66,844	3,247	270	60,035	3,292	8,207	28,208	June
8,760	1,201	13,373	20,925	101,490	59,650	2,664	98	50,443	6,444	8,390	33,450	July
10,235	1,555	1,178	11,825	103,780	63,585	3,124	110	56,137	4,214	9,557	30,637	Aug.
7,209	3,267	8,100	20,850	111,973	77,539	3,247	1,026	66,730	6,537	10,813	23,621	Sep.
4,885	697	2,507	73,350	87,378	50,215	2,304	1,009	40,813	6,089	8,530	28,632	Oct.
2,006	3,478	9,336	17,696	118,366	63,068	1,074	91	53,899	8,004	11,288	44,009	Nov.
711	1,488	304	4,000	74,030	46,770	2,275	975	38,470	5,049	11,232	16,028	Dec.
14,197	2,271	3,408	21,800	85,686	52,095	5,870	401	38,691	7,134	11,302	22,288	2023 Jan.
10,272	3,525	3,065	33,450	66,750	63,750	1,424	1,419	53,113	10,794	9,080	28,403	Feb.
11,809	1,136	1,658	31,225	143,553	85,847	105	60	77,978	7,703	9,500	48,206	Mar.
6,367	690	2,683	20,700	95,691	58,694	185	43	54,373	4,092	7,925	29,072	Apr.
9,458	2,347	4,527	30,085	120,551	82,942	1,633	760	74,053	6,497	11,809	25,800	May
9,123	600	10,475	30,600	117,997	72,067	600	1,057	61,478	8,932	11,051	34,878	June
7,964	1,736	2,298	21,715	87,432	43,680	2,445	128	35,812	5,295	11,835	31,917	July
8,182	936	1,656	22,425	105,629	70,249	702	13	63,547	5,987	8,408	26,972	Aug.
5,127	1,470	8,741	23,407	111,413	73,832	1,087	550	66,028	6,167	9,981	27,600	Sep.
11,876	3,253	2,456	19,775	94,761	67,939	1,435	2,537	59,452	4,516	7,695	19,126	Oct.
4,135	2,203	2,541	19,350	90,124	59,273	500	754	53,386	4,633	6,309	24,542	Nov.
2,551	1,605	763	7,600	66,261	48,600	793	248	43,999	3,560	3,959	13,702	Dec.
14,875	3,219	8,244	22,900	96,181	65,060	1,075	1,093	55,731	7,161	6,588	24,533	2024 Jan.
15,159	3,448	1,870	29,550	95,232	58,098	1,381	800	48,279	7,638	5,311	31,823	Feb.
4,928	2,304	6,478	25,700	80,078	50,230	490	3	40,465	9,272	5,231	24,616	Mar.
9,789	4,587	5,921	22,850	102,503	65,714	2,492	187	56,498	6,537	7,290	29,499	Apr.
9,717	2,564	5,248	26,925	97,972	64,818	1,134	–	56,416	7,268	6,988	26,166	May
2,049	3,389	3,162	19,850	87,865	51,058	2,105	35	43,548	5,370	7,520	29,286	June
4,939	3,118	2,582	20,720	84,690	53,950	1,246	–	44,192	8,512	6,756	23,984	July
4,993	1,841	2,559	24,120	77,593	50,686	150	–	41,111	9,424	3,942	22,966	Aug.
2,851	2,681	8,945	15,785	93,611	63,941	73	742	54,892	8,234	3,973	25,697	Sep.
5,769	2,794	6,464	26,925	76,018	45,400	740	508	33,621	10,532	5,059	25,559	Oct.
2,651	3,443	5,461	15,180	81,540	50,734	671	–	38,099	11,965	4,658	26,148	Nov.
1,443	1,677	12,434	5,409	60,593	45,327	250	1,000	38,368	5,709	2,892	12,373	Dec.
14,513	4,541	3,934	36,286	89,844	63,602	2,095	1,096	48,749	11,661	3,318	22,925	2025 Jan.

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	1,508,040	421,279	96,413	17,866	6,100	4,919	2,698	843	206	2,303	955,413
2020 Dec.	82,960	11,673	1,181	97	149	258	173	28	25	379	68,997
2021 Jan.	158,535	57,203	134	78	270	145	23	23	14	96	100,549
Feb.	129,091	35,648	1,202	135	130	76	39	21	13	78	91,749
Mar.	173,049	48,519	774	208	88	55	34	30	25	186	123,130
Apr.	143,284	43,152	118	475	1,041	1,362	16	486	11	71	96,551
May	136,305	46,159	529	766	91	629	58	20	12	85	87,956
June	144,772	44,166	143	241	97	75	46	27	37	123	99,817
July	139,301	38,564	795	447	74	128	27	17	20	58	99,170
Aug.	132,171	33,388	150	470	287	28	14	18	20	79	97,717
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.	82,316	23,408	1,614	637	82	292	45	72	6	781	55,380
2025 Jan.	155,605	68,389	9,302	1,068	135	76	66	44	18	87	76,420

I. Debt securities issued by residents

3c) Gross sales of debt securities, by maturity

€ million

Period	With a maximum maturity according to terms of issue of ... years ¹											
	Total gross sales	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	1,508,040	852,143	8,773	119,421	53,538	15,440	124,870	88,529	24,149	130,276	19,558	71,344
2020 Dec.	82,960	67,788	152	4,411	506	183	4,799	645	545	1,270	762	1,900
2021 Jan.	158,535	93,316	335	10,068	1,913	677	12,838	3,693	8,767	15,834	3,951	7,144
Feb.	129,091	78,534	215	6,333	4,967	1,014	8,154	7,486	2,142	14,328	826	5,092
Mar.	173,049	94,501	4,837	10,663	9,216	2,416	18,108	6,157	4,420	13,362	4,171	5,198
Apr.	143,284	84,334	441	10,799	2,507	1,264	8,802	7,117	7,205	9,907	6,701	4,207
May	136,305	82,131	613	7,182	3,004	473	6,960	3,838	2,301	8,323	6,805	14,675
June	144,772	93,572	516	5,392	3,132	533	7,785	10,942	2,345	12,840	3,492	4,225
July	139,301	92,965	440	5,826	6,271	576	8,318	8,260	2,870	8,033	2,797	2,944
Aug.	132,171	96,142	189	6,251	1,623	1,155	6,952	8,983	1,744	6,531	220	2,381
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	8,688	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.	82,316	51,937	602	5,383	2,671	687	1,064	2,708	686	6,221	70	10,288
2025 Jan.	155,605	59,978	479	13,955	15,432	2,643	18,925	13,222	2,989	18,972	3,845	5,165

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	1,500,425	.	812,611	.	37,266	.	13,477	.
2020 Dec.	83,107	100.2	49,499	100.1	395	101.4	251	100.5
2021 Jan.	159,982	100.9	76,307	100.5	3,034	100.8	593	100.6
Feb.	130,527	101.1	67,451	100.3	3,185	100.8	506	100.4
Mar.	173,432	100.2	106,146	100.4	11,686	101.3	9,660	101.6
Apr.	144,319	100.7	62,888	100.4	4,525	101.9	1,033	103.3
May	136,039	99.8	58,614	100.0	2,123	99.7	249	99.5
June	145,354	100.4	68,648	100.2	1,262	102.1	740	105.7
July	140,895	101.1	62,683	100.2	1,214	100.2	254	101.4
Aug.	132,940	100.6	67,464	100.3	1,364	101.8	0	97.5
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	99.8	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.	82,340	100.0	49,133	99.8	1,016	101.6	1,010	100.0
2025 Jan.	155,041	99.6	88,945	99.8	7,950	99.7	1,690	99.0

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

								Period
Debt securities issued by special purpose credit institutions		Other bank debt securities		Corporate bonds (non-MFIs)		Public 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	.	132,556	.	135,107	.	552,707	.	2024
46,526	100.0	2,327	99.9	8,176	99.8	25,432	100.6	2020 Dec.
67,565	100.5	5,115	100.0	12,076	99.8	71,598	101.6	2021 Jan.
52,920	100.3	10,840	99.9	9,612	99.5	53,463	102.5	Feb.
76,079	100.2	8,721	99.9	10,560	93.4	56,725	101.2	Mar.
51,019	100.3	6,310	100.1	11,617	99.5	69,815	101.2	Apr.
50,476	100.1	5,765	100.0	15,549	99.8	61,876	99.6	May
57,186	100.2	9,460	100.0	13,496	99.6	63,211	100.8	June
54,382	100.4	6,834	98.5	8,796	99.2	69,416	102.3	July
59,580	100.3	6,519	100.0	11,875	99.6	53,602	101.1	Aug.
55,485	100.2	7,022	99.9	20,778	99.5	64,536	100.5	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	7,384	100.0	15,318	99.9	17,889	100.6	Dec.
63,125	99.8	16,179	99.9	7,211	99.4	58,885	99.4	2025 Jan.

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: January 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	155,605	89,142	7,970	1,707	63,262	16,202	7,252	59,211
Broken down	79,185	29,933	6,800	611	16,617	5,904	3,333	45,920
in %								
less than 1/4	1,423	1,406	–	–	1,306	100	17	–
1/4 and more but less than 1/2	0	0	–	–	–	0	–	–
1/2 and more but less than 3/4	647	647	250	–	397	0	–	–
3/4 and more but less than 1	722	622	–	250	372	0	100	–
1 and more but less than 1 1/4	2	2	–	–	0	2	–	–
1 1/4 and more but less than 1 1/2	505	5	–	–	–	5	–	500
1 1/2 and more but less than 1 3/4	104	104	–	–	81	23	–	–
1 3/4 and more but less than 2	1,339	339	–	–	320	19	–	1,000
2 and more but less than 2 1/4	11,303	803	–	–	80	723	–	10,500
2 1/4 and more but less than 2 1/2	14,292	7,042	100	–	6,394	547	–	7,250
2 1/2 and more but less than 2 3/4	20,783	3,633	2,075	251	894	413	–	17,150
2 3/4 and more but less than 3	17,270	10,270	4,275	–	5,322	673	–	7,000
3 and more but less than 3 1/2	6,722	3,199	100	111	1,071	1,917	1,004	2,520
3 1/2 and more but less than 4	2,580	1,429	–	–	226	1,204	1,150	–
4 and more but less than 4 1/2	983	81	–	–	29	52	902	–
4 1/2 and more	511	351	–	–	125	226	160	–
Not broken down	76,420	59,210	1,170	1,096	46,645	10,298	3,919	13,291
of which								
Zero coupon bonds ¹	33,794	20,046	0	–	17,068	2,977	2,874	10,874
Floating rate notes	6,343	4,478	1,000	1,000	348	2,130	705	1,160
Non-Euro-Bonds	36,282	34,686	170	96	29,229	5,191	340	1,256

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: January 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	1,060	104	–	–	124	397	145	8	6	277
more than 1 but less than 2	435	4	–	5	31	244	0	29	9	113
2 and more but less than 3	12,997	11	–	–	23	11,499	1,447	2	1	15
3 and more but less than 4	9,449	0	–	0	14	6,212	2,656	508	2	58
4 exactly	165	–	–	–	–	82	34	46	0	4
more than 4 but less than 5	1,691	–	–	1	248	22	1,311	103	1	5
5 and more but less than 6	14,011	–	–	0	–	6,085	4,866	2,015	1,000	44
6 and more but less than 7	5,196	–	–	500	0	24	4,386	227	16	43
7 and more but less than 8	5,028	1,000	0	–	–	–	3,698	314	1	15
8 and more but less than 9	1,990	49	–	0	0	–	798	274	862	7
9 and more but less than 10	807	–	0	0	–	–	9	701	89	9
10 and more but less than 11	18,100	250	647	–	–	1,030	15,201	381	588	3
11 and more but less than 12	3	–	–	–	–	–	–	–	–	3
12 and more but less than 13	365	–	350	–	–	–	4	9	2	–
13 and more but less than 14	–	–	–	–	–	–	–	–	–	–
14 and more but less than 15	–	–	–	–	–	–	–	–	–	–
15 and more but less than 20	3,845	5	372	–	–	–	1,500	1,066	3	900
20 and more	4,042	–	–	–	1,002	–	2,000	1,040	–	–
Broken down	79,185	1,423	1,369	507	1,442	25,595	38,053	6,722	2,580	1,494
Not broken down	76,420	–	–	–	–	–	–	–	–	–
Total gross sales	155,605	–	–	–	–	–	–	–	–	–

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: January 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	59,978	45,041	–	–	36,838	8,203	3,211	11,726
more than 1 but less than 2	479	420	0	–	74	346	59	–
2 and more but less than 3	13,955	3,078	175	96	1,096	1,710	27	10,850
3 and more but less than 4	14,267	13,897	1,920	–	10,655	1,322	21	349
4 exactly	1,165	1,165	–	1,000	85	80	–	–
up to and including 4, total	89,844	63,602	2,095	1,096	48,749	11,661	3,318	22,925
more than 4 but less than 5	2,643	2,642	1,250	–	1,193	199	1	–
5 and more but less than 6	18,925	8,284	1,025	261	5,011	1,986	1,041	9,600
6 and more but less than 7	6,922	3,257	2,250	100	594	313	15	3,650
7 and more but less than 8	6,300	3,680	1,000	1	1,728	950	15	2,606
8 and more but less than 9	2,143	1,233	0	–	1,080	153	850	60
9 and more but less than 10	846	334	0	–	154	180	12	500
10 and more but less than 15	18,972	5,222	350	250	4,300	322	400	13,350
15 and more but less than 20	3,845	445	–	–	416	29	900	2,500
20 and more	5,165	445	0	–	36	409	700	4,020
more than 4, total	65,761	25,541	5,875	611	14,513	4,541	3,934	36,286
total	155,605	89,142	7,970	1,707	63,262	16,202	7,252	59,211
Debt securities falling due en bloc, by residual maturity								
up to and including 1	59,757	44,799	0	–	36,747	8,052	3,231	11,726
more than 1 but less than 2	9,884	4,091	75	–	2,365	1,651	43	5,750
2 and more but less than 3	11,238	5,808	1,270	96	3,542	899	31	5,399
3 and more but less than 4	12,136	11,476	1,150	1,250	8,333	743	9	650
4 exactly	0	0	–	–	–	0	–	–
up to and including 4, total	93,014	66,174	2,495	1,346	50,988	11,345	3,315	23,525
more than 4 but less than 5	9,846	4,342	1,275	261	2,486	321	1,003	4,500
5 and more but less than 6	14,607	8,908	3,100	100	3,621	2,087	49	5,650
6 and more but less than 7	6,299	1,678	0	–	659	1,019	15	4,606
7 and more but less than 8	2,669	2,169	1,000	1	1,074	95	–	500
8 and more but less than 9	2,370	360	0	–	183	178	950	1,060
9 and more but less than 10	7,899	4,337	100	–	3,895	342	312	3,250
10 and more but less than 15	11,732	232	0	–	175	58	900	10,600
15 and more but less than 20	2,027	27	0	–	20	7	–	2,000
20 and more	4,220	0	0	–	–	–	700	3,520
total	154,684	88,229	7,970	1,707	63,099	15,452	7,244	59,211
Debt securities not falling due en bloc								
... by mean residual maturity								
up to and including 4, total	482	474	–	–	147	327	8	–
more than 4 but less than 7	17	17	–	–	3	14	–	–
7 and more but less than 10	–	–	–	–	–	–	–	–
10 and more but less than 15	–	–	–	–	–	–	–	–
15 and more	422	422	–	–	13	409	–	–
total	921	913	–	–	163	750	8	–
... by maximum residual maturity								
up to and including 4, total	477	474	–	–	147	327	3	–
more than 4 but less than 7	17	12	–	–	3	9	5	–
7 and more but less than 10	5	5	–	–	–	5	–	–
10 and more but less than 15	–	–	–	–	–	–	–	–
15 and more	422	422	–	–	13	409	–	–
total	921	913	–	–	163	750	8	–

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
2020 Dec.	25,292	12,481	3,522	3,000	2,000	—	0	—	0
2021 Jan.	70,504	49,634	21,130	6,000	5,000	—	9,400	—	1,700
Feb.	52,170	42,469	20,123	6,000	4,000	—	5,500	—	1,500
Mar.	56,075	45,218	20,123	5,000	4,000	—	4,400	3,000	1,700
Apr.	68,979	54,331	20,129	5,000	4,000	4,000	4,700	5,000	1,500
May	62,143	54,125	20,130	6,000	4,000	0	4,500	2,500	12,200
June	62,726	50,658	20,103	5,000	4,000	4,000	5,800	2,500	1,500
July	67,877	53,901	20,109	5,000	5,000	4,000	4,400	2,500	1,700
Aug.	53,015	47,047	20,131	6,000	4,000	3,000	4,000	0	1,000
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

I. Debt securities issued by residents

			Maturities of more than four years			Maturities of up to and including four years			Memo item		
State government		Local government	Total	of which		Total	of which		Inflation-linked Federal securities	Green Federal securities	End of year or month
	of which Länder-Jumbos			Federal government	State Government		Federal government	State Government			
Total			Total	Federal government	State Government	Total	Federal government	State Government			
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
12,811	–	–	3,050	2,000	1,050	22,242	10,481	11,761	0	–	2020 Dec.
20,870	–	–	25,200	16,100	9,100	45,304	33,534	11,770	600	–	2021 Jan.
9,701	1,000	–	17,250	11,000	6,250	34,920	31,469	3,451	1,500	–	Feb.
10,857	–	–	20,176	13,100	7,076	35,899	32,118	3,781	600	–	Mar.
14,648	–	–	25,148	19,200	5,948	43,830	35,131	8,699	700	–	Apr.
8,018	–	–	25,671	23,200	2,471	36,472	30,925	5,547	700	6,000	May
12,068	–	–	24,098	17,800	6,298	38,628	32,858	5,770	800	600	June
13,976	–	–	21,800	17,600	4,200	46,077	36,301	9,776	600	–	July
5,969	–	–	13,892	12,000	1,892	39,123	35,047	4,076	0	–	Aug.
8,784	–	–	27,750	22,700	5,050	36,486	32,751	3,734	700	3,500	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.

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
2020 Dec.	1,763	86	–	511	1,166
2021 Jan.	3,087	281	20	265	2,521
Feb.	903	171	40	442	250
Mar.	1,491	183	35	661	612
Apr.	579	179	–	221	180
May	738	201	15	247	275
June	679	113	35	296	235
July	719	109	15	250	345
Aug.	634	157	177	55	246
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

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

3j) Gross sales 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	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	90,752	86,036	44,661	36,246	4,991	139	4,593	122
2023 Dec.	4,077	4,048	1,762	2,105	180	1	5	24
2024 Jan.	7,455	5,441	2,318	2,493	614	16	1,990	24
Feb.	5,846	5,570	2,128	2,835	596	12	275	–
Mar.	5,831	5,501	1,914	3,121	455	11	283	48
Apr.	5,284	5,225	2,257	2,454	461	53	59	–
May	4,601	4,469	1,762	2,284	423	0	132	–
June	6,882	6,766	1,813	4,535	415	2	116	–
July	7,152	6,979	1,922	4,660	386	11	123	50
Aug.	6,697	6,571	1,885	4,270	415	0	126	–
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.	25,910	24,970	22,623	2,178	164	4	940	–
2025 Jan.	6,711	6,069	2,925	2,626	517	0	642	–
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	–
2023 Dec.	1,467	1,462	1,038	264	159	1	5	–
2024 Jan.	4,403	2,413	1,545	307	544	16	1,990	–
Feb.	2,796	2,521	1,550	366	592	12	275	–
Mar.	2,548	2,265	1,377	429	451	8	283	–
Apr.	2,427	2,368	1,435	430	450	53	59	–
May	2,137	2,005	1,270	337	398	0	132	–
June	2,022	1,907	1,176	320	408	2	116	–
July	2,135	2,012	1,269	352	381	11	123	–
Aug.	2,224	2,098	1,325	359	413	0	126	–
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.	3,283	2,642	1,675	455	512	0	641	–
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	60,845	60,723	28,703	31,866	145	9	0	122
2023 Dec.	2,610	2,586	724	1,841	20	–	–	24
2024 Jan.	3,053	3,029	772	2,186	70	–	–	24
Feb.	3,050	3,050	577	2,468	4	–	–	–
Mar.	3,284	3,236	537	2,692	4	3	–	48
Apr.	2,857	2,857	821	2,025	11	–	–	–
May	2,464	2,464	492	1,947	25	–	–	–
June	4,859	4,859	638	4,215	6	–	0	–
July	5,017	4,967	653	4,309	6	–	–	50
Aug.	4,473	4,473	560	3,911	3	–	–	–
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.	23,251	23,251	21,431	1,816	1	4	–	–
2025 Jan.	3,428	3,427	1,250	2,171	5	–	1	–

¹ Including cross-border financing within groups.

I. Debt securities issued by residents

4. Net sales, by category of securities *)

€ million, face value

Period		All maturities								Maturities of more than four years				
		Total	Bank debt securities					Corporate bonds (non-MFIs) 1	Public debt securities	Total	Bank debt securities			
			Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				Total	Mortgage Pfandbriefe	Public Pfandbriefe	
2007		86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	18,959	19,895	8,227	49,695	
2008		119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	16,320	98,341	11,202	50,823	
2009		76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	21,318	72,366	1,589	46,432	
2010		21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	32,241	47,267	2,948	46,583	
2011		22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289	13,779	32,769	3,554	39,618	
2012		85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298	57,546	22,255	1,625	34,939	
2013		140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479	14,591	46,387	4,827	24,075	
2014		34,020	56,899	6,313	23,856	862	25,869	10,497	12,383	39,033	39,418	1,870	15,908	
2015		65,147	77,273	9,271	9,754	2,758	74,028	25,300	13,174	53,799	91,502	7,575	11,033	
2016	2	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020	28,009	19,822	7,275	10,431	
2017	2	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114	9,699	2,506	6,444	4,047	
2018		2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630	23,837	45,244	19,110	4,626	
2019		59,719	28,750	13,098	3,728	26,263	6,885	30,449	519	46,946	12,962	8,679	4,703	
2020		473,795	28,147	8,661	8,816	22,067	11,398	49,536	396,113	335,268	36,222	8,445	941	
2021		210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123	195,456	53,774	17,264	380	
2022		135,853	36,883	23,894	9,399	15,944	6,444	30,671	68,299	178,806	33,529	13,877	257	
2023		190,577	78,764	10,184	791	46,069	23,303	34	111,848	157,619	28,535	3,089	2,035	
2024		76,658	6,557	3,554	1,212	17,104	26,002	28,634	41,468	120,502	2,557	2,618	1,991	
2021	Feb.	19,473	3,080	478	190	712	4,460	782	15,611	23,270	6,701	626	190	
	Mar.	52,950	37,137	10,737	8,754	15,795	1,850	2,789	13,024	40,730	17,862	6,143	3,014	
	Apr.	6,895	2,148	1,114	968	4,362	132	4,506	4,537	10,902	6,345	324	218	
	May	28,712	4,344	1,076	907	3,822	691	7,282	25,775	31,167	4,042	2,091	907	
	June	12,607	3,561	821	616	588	2,712	1,976	7,069	15,258	5,994	797	616	
	July	951	5,788	41	327	5,174	246	2,085	4,654	3,276	2,282	52	327	
	Aug.	28,672	6,654	1,096	92	7,304	539	994	21,023	14,964	3,622	564	80	
	Sep.	17,297	11,684	2,474	65	11,735	2,590	10,401	4,788	24,176	10,248	4,109	960	
	Oct.	9,819	7,037	2,418	536	3,831	1,325	513	2,269	11,379	10,848	2,672	536	
	Nov.	35,511	6,760	2,052	221	6,788	1,803	5,562	23,189	19,620	1,477	984	271	
	Dec.	27,509	13,602	1,753	179	11,559	3,618	6,028	7,878	1,638	799	1,083	277	
2022	Jan.	10,728	12,636	6,459	397	5,370	1,203	5,409	7,317	3,508	8,004	4,704	147	
	Feb.	18,055	10,554	2,870	869	7,435	619	924	6,577	30,066	15,266	2,016	889	
	Mar.	41,894	23,733	2,097	250	20,258	1,128	7,541	10,620	26,625	3,077	231	315	
	Apr.	16,610	4,444	720	310	4,339	515	1,343	10,823	7,539	3,026	604	100	
	May	24,352	3,706	685	1,774	1,967	721	3,607	17,039	21,810	4,749	2,019	1,229	
	June	8,820	3,351	1,834	150	1,840	474	411	5,880	20,703	5,240	288	380	
	July	9,336	9,581	1,183	4,070	7,083	390	11,189	10,945	5,383	2,204	768	502	
	Aug.	14,436	1,720	4,546	1,290	778	758	119	12,836	16,075	8,278	2,262	900	
	Sep.	4,494	29,823	5,512	30	19,988	4,293	3,795	29,123	7,793	9,814	3,565	1,204	
	Oct.	44,009	8,997	3,797	1,764	9,843	1,187	4,111	57,117	52,933	2,468	2,537	23	
	Nov.	37,459	2,300	2,165	944	2,680	3,488	6,015	33,744	17,586	2,923	2,734	1,035	
	Dec.	42,448	23,318	3,643	3,697	16,193	216	1,825	17,306	16,136	15,193	2,383	422	
2023	Jan.	24,590	14,006	6,314	1,551	4,428	4,815	3,554	7,030	20,240	3,448	2,078	1,052	
	Feb.	9,644	2,700	2,433	1,512	2,861	6,482	2,541	9,486	12,314	2,509	3,858	93	
	Mar.	46,022	19,989	2,032	1,517	18,332	5,206	1,614	27,647	21,344	72	1,987	77	
	Apr.	26,464	2,812	1,244	5	3,074	976	3,714	19,938	16,728	4,815	1,901	48	
	May	40,674	26,575	1,932	254	20,562	3,826	2,259	11,840	16,194	10,163	814	505	
	June	25,517	7,752	509	11	9,065	1,811	7,559	25,710	34,381	2,939	124	646	
	July	30,229	700	53	110	502	1,146	734	30,263	25,326	4,476	1,999	18	
	Aug.	15,869	9,610	2,930	541	7,387	1,249	1,791	8,050	1,450	712	2,332	528	
	Sep.	12,991	6,384	28	809	4,706	897	8,074	11,300	22,323	2,337	1,494	1,159	
	Oct.	7,927	1,596	2,527	1,529	895	3,356	2,197	4,135	6,335	9,744	2,212	641	
	Nov.	30,649	13,427	4,984	904	7,149	391	4,018	21,239	15,973	1,614	4,734	450	
	Dec.	11,217	10,301	308	1,288	9,314	609	4,873	16,644	1,368	3,600	85	1,040	
2024	Jan.	4,841	4,209	569	1,400	2,865	6,243	4,372	3,740	15,183	5,172	742	307	
	Feb.	12,862	7,348	1,102	1,691	522	5,078	2,312	7,827	10,180	10,705	249	891	
	Mar.	17,943	13,538	1,459	498	8,865	3,713	3,784	620	28,401	2,862	1,478	476	
	Apr.	9,914	10,653	2,897	1,562	14,334	2,346	4,972	4,233	7,593	5,788	2,568	476	
	May	5,787	2,720	2,643	77	2,782	2,505	3,598	532	4,662	2,794	3,670	77	
	June	15,859	9,951	486	207	9,726	918	2,329	3,578	12,125	4,312	1,366	733	
	July	415	18,041	1,491	480	19,593	2,563	4,490	22,947	6,245	12,031	1,051	480	
	Aug.	6,815	3,317	1,758	237	1,338	459	1,793	1,705	3,662	3,331	2,012	137	
	Sep.	11,706	7,980	4,138	442	11,086	589	2,965	762	18,130	345	1,427	190	
	Oct.	12,141	2,585	556	117	3,340	5,485	2,212	7,344	3,106	540	1,052	600	
	Nov.	20,351	4,631	526	514	6,635	3,044	2,184	22,798	14,017	4,277	478	514	
	Dec.	22,147	11,767	1,472	258	3,613	6,941	7,227	17,607	2,802	12,784	745	255	
2025	Jan.	37,448	13,831	1,714	1,234	3,369	7,614	2,195	25,811	35,589	5,523	254	488	

I. Debt securities issued by residents

				Maturities of up to (and including) four years										
		Corporate bonds (non-MFIs) ¹	Public debt securities	Total	Bank debt securities				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ¹	Public debt securities	Period	
Debt securities issued by special purpose credit institutions	Other bank debt securities				Total	Mortgage Pfandbriefe	Public Pfandbriefe							
	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 ²	
	11,366	– 16,267	8,318	3,890	– 7,029	8,462	– 56	– 648	7,420	1,745	– 1,490	– 14,001	2017 ²	
	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	9,878	30,609	92,449	– 43,843	9,114	– 936	– 779	– 5,295	16,124	– 1,975	– 50,982	2024	
	1,409	6,108	1,019	15,550	– 3,797	– 3,620	148	–	– 2,121	– 1,648	– 237	61	2021 Feb.	
	7,445	1,260	4,017	18,851	12,219	19,275	4,594	5,740	8,350	591	– 1,228	– 5,827	Mar.	
	5,434	369	4,358	198	– 4,007	– 8,493	790	750	– 9,796	– 237	148	4,339	Apr.	
	2,186	673	3,897	23,227	– 2,454	– 8,386	– 1,015	–	– 6,007	– 1,364	3,384	2,547	May	
–	9,204	1,797	2,526	18,726	– 2,651	9,555	24	–	8,616	915	– 549	– 11,657	June	
	2,423	416	1,439	– 2,433	4,227	– 3,506	– 93	–	– 2,751	– 662	646	7,087	July	
	3,616	– 477	395	10,947	13,708	– 3,032	– 1,660	– 12	– 3,688	1,016	600	10,076	Aug.	
	8,721	– 1,623	9,827	4,101	– 6,879	1,436	– 1,635	– 1,025	3,014	– 967	574	– 8,890	Sep.	
	8,492	221	– 131	662	– 1,560	– 3,811	– 254	– 0	– 4,661	1,104	644	1,607	Oct.	
	665	1,525	4,627	13,516	15,892	5,283	– 1,067	– 50	6,122	278	935	9,673	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	– 3,380	7,078	2,904	– 19,345	– 1,018	– 727	513	4,792	– 3,561	149	– 20,511	Dec.	
	3,096	2,197	1,935	28,131	1,859	8,308	1,968	750	173	5,417	– 4,130	– 2,319	2025 Jan.	

I. Debt securities issued by residents

5. Redemptions, by category of securities

€ million, face value

Period	All maturities								Maturities of more than four years			
	Total	Bank debt securities						Public debt securities	Total	Bank debt securities		
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ¹			Total	Mortgage Pfandbriefe	Public Pfandbriefe
2007	934,955	685,449	30,105	129,350	153,157	372,837	18,728	230,779	296,459	203,554	18,408	81,027
2008	1,217,864	952,754	36,206	136,295	357,650	422,603	12,441	252,671	403,833	289,041	24,386	82,215
2009	1,457,175	1,134,369	39,565	118,261	305,985	670,559	27,868	294,937	383,316	257,941	18,643	66,925
2010	1,353,573	845,400	39,981	96,906	335,531	372,979	29,907	478,267	349,445	216,439	18,418	61,721
2011	1,315,250	713,363	29,773	68,585	343,971	271,034	89,803	512,086	354,260	186,079	16,694	48,117
2012	1,425,868	802,978	40,770	53,072	449,413	259,722	69,657	553,231	363,474	199,341	21,748	41,421
2013	1,573,646	1,034,039	43,139	50,744	696,640	243,517	65,234	474,370	358,211	198,185	21,308	34,081
2014	1,396,079	886,764	30,515	36,870	621,272	198,103	69,377	439,938	380,973	197,138	15,809	24,811
2015	1,424,568	929,317	26,570	23,131	584,169	295,448	81,375	413,874	468,392	270,652	17,763	20,230
2016 ²	1,184,532	706,212	26,883	20,600	494,955	163,775	55,194	423,127	347,849	154,077	17,464	16,271
2017 ²	1,045,152	613,244	23,952	13,629	419,674	155,989	59,462	372,445	347,805	172,864	15,953	10,494
2018	1,145,331	676,768	18,845	12,239	515,706	129,981	81,442	387,125	352,070	128,753	11,825	9,087
2019	1,225,820	755,225	25,884	13,314	581,635	134,393	63,918	406,677	349,670	161,432	18,152	11,244
2020	1,396,288	750,265	30,887	9,511	621,313	88,554	134,670	511,353	323,252	128,875	20,055	6,486
2021	1,447,773	742,693	24,045	9,823	626,023	82,802	104,245	600,836	290,879	118,025	13,502	5,956
2022	1,547,412	825,107	42,917	21,328	684,118	76,744	139,009	583,296	306,481	131,335	27,175	6,882
2023	1,514,947	858,993	34,890	13,424	736,900	73,780	153,162	502,791	324,574	127,255	25,205	6,699
2024	1,431,381	807,342	40,874	12,297	647,486	106,685	106,944	517,096	353,664	151,439	28,131	7,150
2020 Dec.	119,524	62,503	1,987	1,553	52,681	6,282	10,646	46,375	12,531	7,112	1,044	1,143
2021 Jan.	133,683	73,382	1,916	1,512	63,478	6,475	7,435	52,866	47,274	19,880	1,210	1,056
Feb.	109,618	64,183	3,637	694	53,465	6,387	8,876	36,559	15,771	11,437	3,285	194
Mar.	120,099	68,535	794	757	60,110	6,875	8,513	43,052	13,101	9,894	228	147
Apr.	136,389	64,779	3,327	32	55,251	6,169	7,168	64,442	34,301	6,069	2,727	32
May	107,592	62,931	1,055	1,158	54,261	6,457	8,294	36,368	12,209	7,630	40	1,158
June	132,165	64,932	414	84	57,686	6,748	11,576	55,657	26,903	17,290	111	84
July	138,350	68,342	1,253	577	59,329	7,184	6,785	63,223	37,074	11,078	748	577
Aug.	103,499	60,581	2,436	92	52,075	5,978	10,926	31,992	13,003	7,010	776	80
Sep.	136,246	56,737	2,298	1,185	43,636	9,617	10,485	69,024	33,981	7,759	291	960
Oct.	125,283	54,375	1,789	1,066	45,100	6,419	7,766	63,142	33,403	6,430	856	566
Nov.	93,831	52,925	4,205	779	41,086	6,855	5,336	35,570	9,704	8,036	2,689	229
Dec.	111,019	50,992	922	1,886	40,546	7,638	11,086	48,941	14,155	5,513	543	873
2022 Jan.	125,327	56,407	4,706	1,907	45,056	4,739	7,848	61,071	47,086	17,808	4,460	1,657
Feb.	105,803	56,781	2,304	495	46,763	7,219	8,527	40,494	11,302	7,125	1,472	475
Mar.	126,543	61,818	3,505	625	51,954	5,735	8,932	55,792	17,822	14,708	3,005	615
Apr.	145,848	73,272	2,371	450	64,296	6,156	9,659	62,916	36,273	10,853	1,322	150
May	114,729	67,304	3,091	35	58,627	5,550	11,631	35,795	12,012	7,699	1,154	35
June	132,285	71,011	4,089	620	60,537	5,764	12,746	48,528	17,143	12,757	2,388	120
July	157,961	82,068	4,108	4,418	66,286	7,255	10,574	65,319	41,752	10,633	1,858	752
Aug.	116,293	75,813	737	1,400	67,150	6,527	10,854	29,626	10,876	5,670	104	900
Sep.	155,811	67,099	4,821	2,817	53,950	5,511	15,118	73,594	40,540	9,569	3,521	617
Oct.	128,455	68,442	2,078	2,850	55,541	7,972	15,148	44,865	32,153	6,761	1,033	100
Nov.	115,318	72,748	5,134	1,035	58,585	7,994	14,610	27,961	16,826	10,302	4,629	1,035
Dec.	123,038	72,344	5,972	4,676	55,373	6,322	13,361	37,334	22,697	17,450	2,437	426
2023 Jan.	108,227	60,013	4,484	2,480	48,460	4,589	11,156	37,058	26,891	18,475	2,849	1,580
Feb.	146,031	78,978	4,678	217	66,246	7,837	14,686	52,367	39,129	12,418	4,678	217
Mar.	144,505	79,949	3,283	1,577	71,454	3,634	12,772	51,784	25,631	14,163	3,133	77
Apr.	155,864	71,832	1,710	549	63,815	5,759	14,322	69,710	50,438	5,512	868	549
May	129,192	71,070	2,598	505	62,949	5,018	14,077	44,045	33,121	4,540	2,083	505
June	146,440	92,705	3,773	1,544	79,667	7,721	13,967	39,768	19,579	15,824	2,788	1,144
July	91,349	53,112	2,929	20	44,277	5,886	14,867	23,369	8,819	5,656	2,429	20
Aug.	126,342	73,140	156	472	64,341	8,171	11,855	41,347	38,032	11,788	51	472
Sep.	139,417	89,062	3,309	1,359	75,861	8,534	10,648	39,707	18,672	11,183	756	1,159
Oct.	140,330	84,946	4,224	4,086	72,223	4,413	12,348	43,036	31,306	5,667	2,474	661
Nov.	95,007	59,487	2,219	450	50,372	6,446	12,868	22,652	19,559	12,027	1,969	150
Dec.	92,242	44,700	1,526	165	37,235	5,773	9,596	37,947	13,395	10,001	1,126	165
2024 Jan.	146,445	84,812	6,975	230	73,470	4,137	10,461	51,173	39,923	18,789	6,072	230
Feb.	135,568	72,528	2,199	360	63,961	6,009	9,493	53,546	43,018	11,074	2,169	360
Mar.	106,741	49,120	3,622	1,107	36,528	7,864	7,925	49,696	16,205	9,566	3,112	1,082
Apr.	160,048	95,227	3,054	2,775	80,621	8,778	8,239	56,582	40,039	13,073	891	550
May	137,995	75,734	4,106	950	63,351	7,327	8,638	53,622	41,148	10,843	3,999	950
June	102,330	48,419	3,613	1,094	35,871	7,841	8,353	45,558	18,198	11,624	2,388	119
July	119,189	83,603	4,771	1,042	68,723	9,067	13,829	21,757	28,669	23,643	3,085	1,042
Aug.	107,125	57,036	813	650	44,766	10,806	4,708	45,381	32,684	6,336	408	550
Sep.	114,219	63,545	5,891	670	46,657	10,327	9,953	40,720	14,184	7,929	3,108	560
Oct.	109,297	54,846	2,123	2,153	42,730	7,840	9,311	45,141	42,314	11,490	887	928
Nov.	87,962	61,497	1,234	515	47,385	12,363	7,935	18,530	12,756	10,409	516	515
Dec.	104,463	60,974	2,472	752	43,424	14,327	8,099	35,390	24,525	16,664	1,495	265
2025 Jan.	118,157	75,311	6,256	474	59,993	8,588	9,447	33,399	30,172	20,018	6,129	128

¹ Including cross-border financing within groups from January 2011. ² Sectoral reclassification of debt securities.

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		
29,779	74,339	3,221	89,682	638,495	481,892	11,696	48,321	123,376	298,497	15,507	141,097	2007		
56,702	125,739	6,034	108,758	814,032	663,713	11,821	54,080	300,947	296,868	6,406	143,912	2008		
52,373	119,999	14,063	111,312	1,073,859	876,430	20,919	51,337	253,612	550,558	13,805	183,625	2009		
45,088	91,215	17,917	115,088	1,004,128	628,961	21,563	35,184	290,446	281,765	11,987	363,179	2010		
37,634	83,629	51,896	116,287	960,992	527,283	13,080	20,467	306,336	187,404	37,909	395,800	2011		
52,932	83,239	47,248	116,886	1,062,397	603,637	19,021	11,649	396,482	176,486	22,411	436,346	2012		
49,464	93,331	40,820	119,207	1,215,434	835,855	21,835	16,663	647,175	150,185	24,415	355,164	2013		
65,680	90,841	47,161	136,672	1,015,104	689,623	14,706	12,059	555,594	107,265	22,215	303,266	2014		
61,092	171,567	48,281	149,460	956,175	658,666	8,808	2,901	523,077	123,879	33,096	264,414	2015		
69,073	51,271	27,719	166,057	836,682	552,135	9,419	4,328	425,882	112,506	27,476	257,070	2016 2		
83,487	62,931	36,574	138,370	697,346	440,379	7,998	3,133	336,191	93,057	22,889	234,078	2017 2		
70,752	37,092	61,854	161,462	793,264	548,016	7,018	3,151	444,951	92,891	19,586	225,664	2018		
83,666	48,373	42,832	145,410	876,147	593,796	7,731	2,071	497,970	86,019	21,086	261,267	2019		
75,612	26,721	29,242	165,135	1,073,036	621,390	10,831	3,025	545,701	61,833	105,428	346,218	2020		
70,902	27,665	34,603	138,252	1,156,894	624,668	10,543	3,866	555,121	55,138	69,642	462,584	2021		
73,911	23,367	26,494	148,652	1,240,931	693,771	15,742	14,446	610,207	53,377	112,515	434,644	2022		
73,497	21,854	33,717	163,601	1,190,373	731,738	9,685	6,725	663,403	51,926	119,445	339,190	2023		
90,971	25,187	38,760	163,465	1,077,717	655,902	12,743	5,146	556,515	81,498	68,184	353,631	2024		
2,366	2,559	2,666	2,754	106,992	55,392	943	410	50,315	3,723	7,979	43,621	2020 Dec.		
14,408	3,205	4,234	23,160	86,409	53,502	706	456	49,069	3,271	3,201	29,706	2021 Jan.		
6,380	1,578	2,635	1,700	93,846	52,746	352	500	47,085	4,809	6,241	34,859	Feb.		
6,222	3,298	1,882	1,325	106,998	58,641	566	610	53,888	3,577	6,630	41,727	Mar.		
1,568	1,742	3,282	24,950	102,088	58,710	600	–	53,683	4,427	3,886	39,492	Apr.		
3,946	2,486	2,136	2,443	95,383	55,301	1,015	–	50,315	3,971	6,158	33,925	May		
15,185	1,910	4,241	5,372	105,262	47,642	304	–	42,501	4,837	7,335	50,284	June		
7,842	1,911	1,763	24,233	101,276	57,264	505	–	51,486	5,273	5,021	38,990	July		
4,550	1,604	3,048	2,945	90,496	53,571	1,660	12	47,525	4,373	7,878	29,047	Aug.		
1,644	4,864	2,573	23,649	102,265	48,978	2,007	225	41,992	4,754	7,911	45,375	Sep.		
3,108	1,899	2,282	24,691	91,880	47,945	933	500	41,992	4,519	5,484	38,451	Oct.		
3,500	1,618	1,039	629	84,127	44,889	1,516	550	37,586	5,237	4,297	34,942	Nov.		
2,548	1,549	5,487	3,155	96,865	45,479	379	1,013	37,998	6,089	5,599	45,786	Dec.		
9,611	2,079	2,709	26,570	78,240	38,600	246	250	35,445	2,659	5,139	34,501	2022 Jan.		
3,034	2,145	1,223	2,954	94,500	49,657	833	20	43,729	5,074	7,304	37,540	Feb.		
9,357	1,731	1,064	2,050	108,720	47,110	500	10	42,597	4,003	7,868	53,742	Mar.		
6,241	3,140	1,861	23,559	109,575	62,419	1,049	300	58,054	3,016	7,799	39,358	Apr.		
4,390	2,121	3,502	810	102,718	59,604	1,937	–	54,238	3,429	8,129	34,985	May		
7,636	2,613	2,030	2,355	115,142	58,254	1,701	500	52,901	3,151	10,716	46,173	June		
7,105	917	669	30,450	116,209	71,435	2,250	3,665	59,181	6,338	9,905	34,869	July		
3,239	1,634	1,616	3,590	105,418	70,143	841	500	63,910	4,892	9,238	26,036	Aug.		
3,671	1,760	2,176	28,796	115,272	57,530	1,300	2,200	50,280	3,751	12,943	44,798	Sep.		
4,013	1,615	4,492	20,900	96,302	61,680	1,045	2,750	51,528	6,357	10,656	23,965	Oct.		
3,147	1,491	2,790	3,733	98,492	62,445	505	0	55,438	6,502	11,819	24,228	Nov.		
12,467	2,120	2,362	2,885	100,342	54,894	3,535	4,250	42,906	4,203	10,999	34,449	Dec.		
11,557	2,488	1,396	7,020	81,336	41,538	1,634	900	36,903	2,101	9,760	30,038	2023 Jan.		
5,894	1,629	3,984	22,728	106,902	66,560	–	0	60,351	6,208	10,703	29,640	Feb.		
10,116	837	2,678	8,790	118,874	65,786	150	1,500	61,338	2,797	10,094	42,994	Mar.		
3,433	662	3,246	41,680	105,427	66,320	842	–	60,382	5,096	11,076	28,031	Apr.		
1,132	820	3,280	25,301	96,071	66,529	515	–	61,817	4,197	10,798	18,744	May		
10,445	1,447	1,176	2,579	126,861	76,881	985	400	69,222	6,274	12,791	37,189	June		
1,979	1,228	1,983	1,180	82,529	47,456	500	–	42,298	4,658	12,884	22,189	July		
7,510	3,755	3,499	22,745	88,310	61,352	104	–	56,831	4,416	8,356	18,602	Aug.		
5,462	3,807	2,430	5,058	120,745	77,879	2,553	200	70,399	4,727	8,218	34,649	Sep.		
906	1,625	4,520	21,120	109,024	79,280	1,750	3,425	71,317	2,788	7,828	21,916	Oct.		
7,700	2,208	3,437	4,095	75,448	47,460	250	300	42,672	4,238	9,430	18,557	Nov.		
7,363	1,347	2,088	1,306	78,847	34,699	400	–	29,873	4,426	7,507	36,641	Dec.		
10,820	1,667	3,923	17,211	106,523	66,023	902	–	62,650	2,470	6,538	33,962	2024 Jan.		
7,702	842	4,222	27,723	92,550	61,455	30	–	56,259	5,166	5,272	25,824	Feb.		
3,533	1,839	2,294	4,345	90,536	39,554	510	25	32,994	6,025	5,630	45,351	Mar.		
9,019	2,612	2,046	24,920	120,010	82,154	2,163	2,225	71,601	6,166	6,193	31,662	Apr.		
4,061	1,834	3,455	26,850	96,847	64,891	107	–	59,290	5,494	5,183	26,772	May		
7,420	1,697	2,485	4,090	84,131	36,795	1,225	975	28,452	6,144	5,868	41,468	June		
18,140	1,376	3,938	1,087	90,520	59,960	1,686	–	50,583	7,690	9,890	20,669	July		
3,439	1,939	1,328	25,020	74,441	50,700	405	100	41,327	8,867	3,380	20,361	Aug.		
2,125	2,136	3,996	2,260	100,034	55,617	2,783	110	44,532	8,191	5,957	38,460	Sep.		
8,272	1,404	4,690	26,133	66,983	43,355	1,236	1,225	34,458	6,437	4,621	19,007	Oct.		
6,592	2,786	1,028	1,320	75,206	51,088	718	–	40,792	9,578	6,907	17,210	Nov.		
9,848	5,056	5,356	2,505	79,938	44,310	977	487	33,576	9,270	2,743	32,885	Dec.		
11,417	2,344	1,999	8,155	87,985	55,294	128	346	48,576	6,244	7,447	25,244	2025 Jan.		

I. Debt securities issued by residents

6a) Amounts outstanding, by category of securities

€ million, nominal value

End of year or month	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		
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	2 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	4,246,276	1,417,415	234,326	55,796	808,182	319,110	473,066	2,355,795
2021 May	3,681,276	1,214,146	197,569	63,644	701,784	251,149	399,769	2,067,361
June	3,703,083	1,223,730	198,440	64,282	706,495	254,515	402,172	2,077,180
July	3,695,344	1,217,775	198,447	63,952	700,945	254,431	401,252	2,076,317
Aug.	3,724,454	1,225,254	197,375	63,869	708,826	255,184	402,609	2,096,591
Sep.	3,749,036	1,242,232	199,933	63,941	725,268	253,090	413,416	2,093,388
Oct.	3,761,389	1,250,677	202,470	63,409	730,167	254,631	413,813	2,096,898
Nov.	3,805,409	1,262,369	200,532	63,672	741,009	257,157	420,551	2,122,489
Dec.	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022 Jan.	3,794,503	1,267,762	209,367	63,110	739,737	255,548	420,868	2,105,873
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.	4,246,276	1,417,415	234,326	55,796	808,182	319,110	473,066	2,355,795
2025 Jan.	4,282,347	1,431,454	235,962	56,966	811,630	326,897	470,894	2,379,999

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	161,811	45,213	8,765	107,833	294,245	131,596	59,617	103,032	386,462	
2021 May	179,072	15,076	17,536	146,460	299,792	127,475	58,174	114,143	440,056	
June	178,058	17,194	16,054	144,811	301,175	130,329	56,996	113,850	447,139	
July	179,356	17,640	16,843	144,873	299,992	130,309	55,544	114,140	442,349	
Aug.	188,257	22,938	17,645	147,675	299,204	129,432	55,827	113,946	442,285	
Sep.	189,403	19,152	17,781	152,469	302,882	130,336	58,533	114,013	451,557	
Oct.	192,354	19,425	19,038	153,890	302,314	130,034	59,052	113,229	445,495	
Nov.	197,499	22,255	18,776	156,467	305,098	132,314	59,190	113,595	454,945	
Dec.	191,993	16,961	17,728	157,305	304,336	134,425	59,609	110,302	448,563	
2022 Jan.	190,652	15,325	20,297	155,030	305,404	135,039	59,100	111,266	452,225	
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	397,074	
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.	161,811	45,213	8,765	107,833	294,245	131,596	59,617	103,032	386,462	
2025 Jan.	156,033	48,403	7,800	99,831	295,902	133,464	59,593	102,845	379,251	

I. Debt securities issued by residents

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

€ million, nominal value

End of January 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	4,282,347	1,431,454	235,962	56,966	811,630	326,897	470,894	2,379,999
Broken down	3,451,161	916,667	202,742	46,892	494,750	172,282	371,024	2,163,471
in %								
less than 1/2	1,117,716	289,914	56,764	9,270	193,928	29,952	35,179	792,622
1/2 and more but less than 1	386,611	148,301	40,893	12,502	72,440	22,466	46,310	192,000
1 and more but less than 1 1/2	308,468	74,211	11,560	1,848	43,910	16,893	61,635	172,622
1 1/2 and more but less than 2	180,977	22,030	6,287	414	5,880	9,450	59,662	99,285
2 and more but less than 2 1/2	339,507	49,648	8,819	3,370	28,760	8,700	18,803	271,056
2 1/2 and more but less than 3	532,290	152,095	30,339	8,875	93,629	19,252	15,064	365,131
3 and more but less than 3 1/2	236,675	119,781	44,008	8,871	40,241	26,661	24,635	92,260
3 1/2 and more but less than 4	67,318	25,734	4,037	1,619	8,054	12,024	39,592	1,991
4 and more but less than 4 1/2	94,393	19,920	35	112	5,838	13,935	26,174	48,299
4 1/2 and more but less than 5	80,211	7,553	–	–	1,274	6,279	11,128	61,530
5 and more but less than 5 1/2	9,236	2,088	–	–	295	1,793	6,966	181
5 1/2 and more but less than 6	45,941	1,803	–	13	125	1,665	4,703	39,434
6 and more but less than 6 1/2	17,943	942	–	–	93	850	5,091	11,910
6 1/2 and more but less than 7	18,595	1,141	0	–	55	1,086	2,863	14,591
7 and more but less than 7 1/2	2,508	557	–	–	23	534	1,849	103
7 1/2 and more but less than 8	3,749	128	–	–	22	106	3,164	457
8 and more but less than 8 1/2	865	141	–	–	31	110	724	–
8 1/2 and more but less than 9	1,223	256	–	–	22	234	967	–
9 and more	6,937	422	–	–	130	292	6,515	–
Not broken down	831,186	514,788	33,220	10,073	316,880	154,615	99,870	216,528
of which								
Zero coupon bonds	156,033	48,403	45	61	25,738	22,558	7,800	99,831
Floating rate notes	295,902	133,464	23,070	8,220	27,363	74,811	59,593	102,845
Non-Euro-Bonds	379,251	332,921	10,104	1,793	263,779	57,246	32,478	13,852

I. Debt securities issued by residents

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

€ million, nominal value

End of January 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	4	4	4	4	4	4	4	4
2023	439	–	–	–	–	–	439	–
2024	1,327	15	–	–	10	5	1,312	–
2025	669,221	290,862	25,164	7,044	184,619	74,035	42,114	336,245
2026	509,399	208,949	42,374	7,609	109,251	49,715	37,958	262,492
2027	453,142	199,379	36,588	9,943	114,269	38,579	43,421	210,342
2028	428,847	178,342	32,847	7,933	102,266	35,296	42,764	207,741
2029	346,353	129,493	25,403	6,353	73,928	23,809	40,283	176,577
2030	295,775	88,285	17,102	2,988	48,409	19,785	34,993	172,498
2031	223,697	75,999	16,134	2,414	40,870	16,581	29,678	118,020
2032 onwards	1,354,143	260,127	40,350	12,681	138,008	69,089	197,933	896,083

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 January 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	229,559	118,335	31	–	83,092	35,213	7,341	103,883
more than 1 but less than 2	15,988	14,700	1,074	56	9,635	3,934	554	734
2 and more but less than 3	251,721	82,171	10,771	3,363	46,089	21,948	6,341	163,209
3 and more but less than 4	141,117	118,495	24,268	7,087	65,866	21,273	11,950	10,672
4 exactly	34,352	23,723	6,942	1,504	6,818	8,459	6,810	3,820
up to and including 4, total	672,737	357,423	43,085	12,010	211,500	90,828	32,995	282,318
more than 4 but less than 5	63,306	48,337	13,946	2,836	24,398	7,156	9,231	5,739
5 and more but less than 6	601,422	200,995	28,890	5,629	130,534	35,943	59,337	341,090
6 and more but less than 7	117,235	64,823	12,601	2,730	27,730	21,762	29,176	23,237
7 and more but less than 8	372,706	174,697	35,450	1,854	107,925	29,467	49,515	148,494
8 and more but less than 9	116,820	65,440	17,415	2,783	30,291	14,950	33,161	18,219
9 and more but less than 10	119,349	79,690	16,851	4,565	50,122	8,151	13,067	26,593
10 and more but less than 15	1,214,251	300,325	56,372	19,074	155,060	69,818	92,125	821,802
15 and more but less than 20	218,710	47,779	8,156	3,934	26,016	9,674	20,843	150,087
20 and more but less than 25	81,563	31,272	2,017	1,250	24,665	3,339	22,261	28,030
25 and more but less than 30	26,738	7,170	505	115	5,468	1,082	5,593	13,976
30 and more but less than 35	542,513	25,250	515	106	13,077	11,553	22,424	494,839
35 and more but less than 40	6,642	1,772	71	20	914	767	3,200	1,669
40 and more but less than 45	15,409	1,344	87	60	438	760	10,268	3,797
45 and more but less than 50	17,033	7	0	–	–	7	17,007	20
50 and more but less than 55	6,437	94	0	–	94	–	–	6,343
55 and more	89,474	25,036	0	0	3,397	21,639	50,691	13,746
more than 4, total	3,609,610	1,074,031	192,876	44,955	600,129	236,070	437,899	2,097,681
total	4,282,347	1,431,454	235,962	56,966	811,630	326,897	470,894	2,379,999
All debt securities, by residual maturity								
up to and including 1	700,893	309,842	27,970	8,743	192,406	80,722	46,887	344,165
more than 1 but less than 2	508,179	209,375	44,068	8,788	108,075	48,444	39,415	259,389
2 and more but less than 3	466,459	197,134	35,274	8,717	116,748	36,395	42,388	226,938
3 and more but less than 4	411,390	177,337	32,161	7,283	103,898	33,995	44,346	189,707
4 exactly	113	113	–	–	10	103	–	–
up to and including 4, total	2,087,034	893,801	139,474	33,530	521,138	199,659	173,035	1,020,198
more than 4 but less than 5	353,918	122,323	25,243	6,353	66,004	24,724	38,460	193,134
5 and more but less than 6	306,826	94,764	19,920	2,028	53,924	18,891	32,880	179,182
6 and more but less than 7	204,114	73,664	14,007	2,374	40,889	16,394	29,186	101,264
7 and more but less than 8	146,233	51,234	10,295	2,132	27,341	11,466	18,729	76,270
8 and more but less than 9	189,859	54,671	10,558	4,124	31,116	8,871	15,500	119,688
9 and more but less than 10	163,182	37,509	6,338	3,653	19,588	7,931	10,719	114,953
10 and more but less than 15	252,691	55,481	8,068	2,563	35,225	9,625	28,111	169,099
15 and more but less than 20	130,114	11,116	1,335	81	7,427	2,273	16,842	102,156
20 and more but less than 25	121,216	3,242	362	24	2,216	640	15,921	102,053
25 and more	327,160	33,649	360	104	6,762	26,422	91,511	202,001
more than 4, total	2,195,313	537,654	96,488	23,436	290,492	127,238	297,858	1,359,801
total	4,282,347	1,431,454	235,962	56,966	811,630	326,897	470,894	2,379,999

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 January 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	696,414	306,196	27,940	8,738	191,615	77,903	46,084	344,135
more than 1 but less than 2	502,907	205,402	41,020	8,788	107,904	47,690	38,116	259,389
2 and more but less than 3	460,459	192,794	34,053	7,712	116,737	34,291	40,727	226,938
3 and more but less than 4	403,719	173,865	30,358	6,777	103,838	32,892	40,147	189,707
4 exactly	113	113	–	–	10	103	–	–
up to and including 4, total	2,063,612	878,370	133,372	32,015	520,104	192,879	165,074	1,020,168
more than 4 but less than 5	351,655	121,023	24,743	5,851	65,959	24,470	37,497	193,134
5 and more but less than 6	305,877	94,337	19,915	2,028	53,620	18,774	32,358	179,182
6 and more but less than 7	200,518	70,586	11,976	1,671	40,802	16,137	28,668	101,264
7 and more but less than 8	143,654	49,205	9,295	1,620	27,112	11,178	18,180	76,270
8 and more but less than 9	186,793	52,154	10,040	2,604	31,059	8,450	14,951	119,688
9 and more but less than 10	163,063	37,393	6,338	3,653	19,531	7,871	10,717	114,953
10 and more but less than 15	247,086	53,780	6,535	2,563	35,199	9,483	24,207	169,099
15 and more but less than 20	128,007	10,288	1,323	81	6,645	2,240	15,613	102,106
20 and more but less than 25	113,117	2,900	362	24	1,873	640	9,666	100,552
25 and more but less than 30	197,623	5,626	203	24	3,003	2,396	13,804	178,193
30 and more but less than 35	5,350	2,336	86	–	10	2,240	–	3,014
35 and more but less than 40	1,301	536	51	81	258	146	–	765
40 and more but less than 45	3,150	–	–	–	–	–	–	3,150
45 and more but less than 50	4,103	396	–	–	94	303	575	3,132
50 and more but less than 55	9,105	–	–	–	–	–	5,984	3,120
55 and more	79,008	24,249	0	0	3,397	20,852	44,132	10,626
more than 4, total	2,139,410	524,810	90,867	20,200	288,561	125,182	256,351	1,358,249
total	4,203,022	1,403,180	224,239	52,214	808,665	318,061	421,425	2,378,417
Debt securities not falling due en bloc, by residual maturity								
up to and including 1	4,479	3,646	30	5	792	2,819	803	30
more than 1 but less than 2	5,272	3,973	3,048	–	171	754	1,299	–
2 and more but less than 3	6,000	4,340	1,220	1,005	11	2,104	1,661	–
3 and more but less than 4	7,671	3,472	1,803	506	60	1,103	4,199	–
4 exactly	0	0	–	–	–	0	–	–
up to and including 4, total	23,422	15,431	6,102	1,515	1,034	6,780	7,961	30
more than 4 but less than 5	2,264	1,300	500	502	46	253	963	–
5 and more but less than 6	949	427	5	–	304	118	522	–
6 and more but less than 7	3,596	3,078	2,031	702	87	257	518	–
7 and more but less than 8	2,579	2,029	1,000	512	229	288	550	–
8 and more but less than 9	3,066	2,517	518	1,520	57	421	549	–
9 and more but less than 10	118	116	–	–	56	60	2	–
10 and more but less than 15	5,605	1,701	1,534	–	26	142	3,904	–
15 and more but less than 20	2,107	828	13	–	782	33	1,229	50
20 and more but less than 25	8,099	343	–	–	343	–	6,255	1,501
25 and more	27,520	505	20	–	–	485	27,015	–
more than 4, total	55,903	12,844	5,621	3,236	1,931	2,057	41,507	1,552
total	79,325	28,275	11,723	4,751	2,964	8,836	49,468	1,582

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	Extra- budgetary Central Government
			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	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	2,355,795	1,903,897	107,379	144,137	281,223	103,154	709,581	86,058	463,872	–	8,494	
2020 Dec.	1,991,040	1,537,862	113,742	107,500	215,500	22,000	653,628	22,500	320,803	–	82,189	
2021 Jan.	2,005,286	1,542,780	121,275	113,500	220,500	22,000	643,571	22,500	318,725	–	80,709	
Feb.	2,021,187	1,557,433	127,806	119,500	224,500	22,000	648,227	22,500	321,131	–	71,770	
Mar.	2,037,973	1,571,403	134,330	111,500	228,500	22,000	653,091	25,500	323,824	–	72,658	
Apr.	2,041,443	1,573,969	136,350	116,500	211,500	26,000	658,097	30,500	326,288	–	68,733	
May	2,067,361	1,600,896	139,868	122,500	215,500	26,000	662,385	33,000	339,483	–	62,160	
June	2,077,180	1,609,374	140,359	113,500	219,500	30,000	668,633	35,500	341,946	–	59,935	
July	2,076,317	1,604,559	140,850	118,500	224,500	34,000	653,370	38,000	338,843	–	56,497	
Aug.	2,096,591	1,625,188	142,361	124,500	228,500	37,000	656,619	38,000	339,702	–	58,507	
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	699,508	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	114,659	156,403	280,969	103,050	705,597	86,016	462,810	–	8,519	
Dec.	2,355,795	1,903,897	107,379	144,137	281,223	103,154	709,581	86,058	463,872	–	8,494	
2025 Jan.	2,379,999	1,923,336	99,459	153,981	287,513	103,257	720,698	87,627	463,964	–	6,837	

1 Sectoral reclassification of debt securities.

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		Local government	Total	of which		Total	of which		Inflation-linked Federal securities	Green Federal securities	End of year or month	
	Länder-jumbos	Common Federal and State Government Securities			Federal government	State Government		Federal government	State Government				
227,737	24,713	–	256	997,319	793,675	202,640	169,475	144,378	25,097	14,994	.	2007	
239,888	25,223	–	225	1,000,967	803,386	196,864	194,130	151,106	43,024	21,853	.	2008	
257,760	24,073	–	219	1,010,838	816,642	193,688	287,743	223,672	64,071	26,853	.	2009	
301,202	23,168	–	305	1,090,375	876,869	212,912	436,562	348,272	88,290	37,853	.	2010 1	
326,207	24,268	–	380	1,147,670	917,125	229,928	459,555	363,276	96,280	45,275	.	2011	
380,715	24,743	–	380	1,250,289	974,877	274,795	400,328	294,408	105,920	54,242	.	2012 1	
373,692	22,931	2,595	605	1,306,846	1,008,707	297,297	328,292	251,896	76,395	53,305	.	2013	
381,028	21,681	2,595	1,255	1,376,862	1,056,107	319,762	270,659	208,893	61,266	64,543	.	2014	
387,208	21,275	2,595	1,955	1,394,173	1,071,016	321,464	240,204	173,961	65,744	76,219	.	2015	
387,924	20,275	2,595	2,440	1,382,260	1,055,943	324,140	245,098	180,814	63,784	68,454	.	2016	
385,259	19,525	2,595	3,080	1,386,149	1,059,463	323,869	231,096	169,205	61,391	74,624	.	2017	
373,726	20,275	2,595	3,030	1,357,447	1,035,386	318,919	226,168	171,236	54,807	66,391	.	2018	
388,103	19,425	2,595	2,980	1,364,582	1,032,933	328,737	219,554	160,064	59,366	72,449	.	2019	
449,813	19,515	–	3,365	1,630,075	1,253,491	373,344	360,965	284,371	76,468	62,305	11,500	2020	
464,564	20,502	–	3,240	1,742,101	1,340,939	397,922	374,305	307,663	66,642	70,024	24,600	2021	
442,861	19,768	–	2,895	1,857,426	1,455,033	399,498	329,701	286,339	43,362	77,293	39,114	2022	
431,541	17,064	–	2,781	1,977,857	1,576,592	398,484	327,035	293,978	33,057	66,383	80,052	2023	
449,066	15,826	–	2,833	2,071,823	1,649,787	419,203	283,973	254,110	29,863	66,387	97,726	2024	
449,813	19,515	–	3,365	1,630,075	1,253,491	373,344	360,965	284,371	76,468	62,305	11,500	2020 Dec.	
459,138	18,514	–	3,368	1,627,991	1,246,434	378,314	377,295	296,346	80,824	62,919	11,500	2021 Jan.	
460,389	19,490	–	3,364	1,643,717	1,257,556	382,922	377,470	299,877	77,467	64,431	11,500	Feb.	
463,334	19,500	–	3,236	1,664,369	1,272,444	388,689	373,604	298,959	74,645	65,046	11,500	Mar.	
464,238	19,506	–	3,236	1,665,397	1,271,143	391,019	376,045	302,826	73,219	65,607	11,500	Apr.	
463,229	19,501	–	3,235	1,689,318	1,293,690	392,392	378,043	307,206	70,837	66,321	17,500	May	
464,573	19,482	–	3,233	1,709,573	1,310,774	395,566	367,607	298,601	69,007	67,135	18,100	June	
468,522	19,494	–	3,235	1,701,737	1,302,230	396,271	374,580	302,329	72,251	67,749	18,100	July	
468,166	19,507	–	3,237	1,711,860	1,313,262	395,360	384,731	311,926	72,806	67,764	18,100	Aug.	
468,456	19,511	–	3,240	1,716,604	1,317,582	395,782	376,785	304,111	72,674	68,479	21,600	Sep.	
466,874	20,478	–	3,242	1,718,759	1,318,251	397,266	378,140	308,532	69,608	69,194	24,600	Oct.	
468,750	20,490	–	3,244	1,733,796	1,330,458	400,095	388,693	320,038	68,655	70,010	24,600	Nov.	
464,564	20,502	–	3,240	1,742,101	1,340,939	397,922	374,305	307,663	66,642	70,024	24,600	Dec.	
466,150	20,514	–	3,243	1,732,906	1,330,928	398,736	372,967	305,553	67,414	71,290	24,600	2022 Jan.	
467,754	20,490	–	3,239	1,746,714	1,341,017	402,458	365,328	300,032	65,296	71,999	24,600	Feb.	
467,436	20,500	–	3,116	1,766,216	1,358,114	404,985	357,940	295,489	62,451	72,766	26,100	Mar.	
466,037	20,506	–	3,116	1,757,959	1,350,643	404,200	358,901	297,064	61,837	73,208	26,100	Apr.	
466,476	21,502	–	3,165	1,774,447	1,365,437	405,844	358,983	298,351	60,632	73,974	27,600	May	
465,813	19,758	–	2,913	1,799,633	1,387,933	408,786	341,987	284,961	57,026	74,689	31,600	June	
460,079	19,769	–	2,915	1,785,671	1,375,252	407,504	341,283	288,708	52,575	75,705	33,100	July	
457,141	19,779	–	3,042	1,793,032	1,383,707	406,283	346,341	295,483	50,858	75,721	33,100	Aug.	
445,694	19,782	–	2,895	1,786,182	1,383,007	400,281	325,772	280,359	45,413	76,336	38,156	Sep.	
447,664	19,747	–	2,897	1,839,750	1,433,595	403,258	330,122	285,716	44,406	76,752	38,103	Oct.	
445,042	19,758	–	2,898	1,854,907	1,450,752	401,257	348,926	305,140	43,786	77,268	39,108	Nov.	
442,861	19,768	–	2,895	1,857,426	1,455,033	399,498	329,701	286,339	43,362	77,293	39,114	Dec.	
438,624	18,558	–	2,898	1,868,566	1,470,732	394,936	321,751	278,062	43,688	78,311	40,619	2023 Jan.	
445,430	18,552	–	2,894	1,879,456	1,472,534	404,028	321,162	279,760	41,402	79,028	64,732	Feb.	
442,353	18,559	–	2,891	1,903,474	1,498,650	401,934	326,083	285,664	40,420	79,546	64,618	Mar.	
433,658	18,062	–	2,891	1,883,462	1,483,267	397,305	326,328	289,974	36,354	63,458	64,638	Apr.	
434,210	18,043	–	2,901	1,889,237	1,489,720	396,616	334,549	296,956	37,593	63,973	69,944	May	
434,193	18,054	–	2,903	1,918,835	1,517,515	398,418	332,184	296,408	35,775	64,589	75,454	June	
437,077	18,065	–	2,904	1,935,244	1,532,272	400,068	342,400	305,392	37,009	65,104	77,504	July	
436,999	18,077	–	2,904	1,933,493	1,528,652	401,937	351,825	316,764	35,062	65,120	77,466	Aug.	
435,865	18,080	–	2,780	1,953,917	1,551,130	400,007	345,476	309,619	35,857	65,736	79,026	Sep.	
436,170	17,045	–	2,783	1,953,250	1,549,518	400,948	343,342	308,119	35,222	66,352	78,966	Oct.	
434,127	17,054	–	2,784	1,969,492	1,567,380	399,328	350,074	315,274	34,799	66,367	80,006	Nov.	
431,541	17,064	–	2,781	1,977,857	1,576,592	398,484	327,035	293,978	33,057	66,383	80,052	Dec.	
436,846	17,073	–	2,784	1,980,229	1,573,985	403,460	318,655	285,269	33,386	66,403	82,110	2024 Jan.	
439,074	18,070	–	2,777	1,981,567	1,576,045	402,744	325,526	289,196	36,330	66,418	83,002	Feb.	
442,733	17,079	–	2,777	2,004,698	1,596,400	405,521	305,048	267,837	37,212	66,434	84,998	Mar.	
439,099	17,056	–	2,777	2,003,457	1,593,729	406,950	303,836	271,687	32,149	66,258	85,046	Apr.	
443,832	16,037	–	2,775	2,004,761	1,590,452	411,533	304,083	271,784	32,298	66,274	90,115	May	
444,889	16,046	–	2,776	2,022,340	1,608,317	411,247	292,145	258,502	33,643	66,290	93,128	June	
445,513	16,056	–	2,778	2,038,026	1,623,349	411,898	296,183	262,568	33,615	66,306	94,163	July	
445,875	16,066	–	2,779	2,034,796	1,619,291	412,726	299,594	266,444	33,150	66,323	95,565	Aug.	
446,131	14,804	–	2,980	2,050,407	1,633,214	414,213	286,760	254,841	31,919	66,338	96,634	Sep.	
446,898	15,804	–	2,983	2,051,701	1,632,179	416,539	294,456	264,097	30,359	66,355	97,599	Oct.	
450,312	15,815	–	2,985	2,066,604	1,644,363	419,256	304,717	273,660	31,056	66,371	97,658	Nov.	
449,066	15,826	–	2,833	2,071,823	1,649,787	419,203	283,973	254,110	29,863	66,387	97,726	Dec.	
453,827	15,836	–	2,836	2,097,681	1,668,971	425,874	282,318	254,365	27,953	66,403	99,833	2025 Jan.	

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	221,949	15.7	55,441	23.7	44,543	79.8	43,583	5.4	78,382	24.6
2020 Dec.	233,099	19.8	59,174	32.2	65,730	117.5	49,307	7.2	58,887	23.8
2021 Jan.	233,989	19.8	59,047	31.9	65,360	118.8	48,504	7.0	61,078	24.8
Feb.	231,825	19.6	58,770	31.8	64,691	118.0	47,507	6.8	60,857	24.3
Mar.	230,783	18.7	58,431	29.9	64,113	100.8	47,117	6.5	61,123	24.1
Apr.	229,141	18.8	58,153	29.6	63,542	98.4	46,895	6.6	60,551	24.0
May	227,985	18.8	57,895	29.3	62,972	98.9	46,645	6.6	60,473	24.1
June	226,628	18.5	57,529	29.0	62,337	97.0	46,632	6.6	60,130	23.6
July	224,875	18.5	57,297	28.9	62,007	97.0	46,060	6.6	59,512	23.4
Aug.	223,723	18.3	56,870	28.8	61,848	96.8	45,665	6.4	59,340	23.3
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.	221,949	15.7	55,441	23.7	44,543	79.8	43,583	5.4	78,382	24.6
2025 Jan.	221,872	15.5	55,403	23.5	44,510	78.1	43,597	5.4	78,363	24.0

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

6h) Short-term debt securities outstanding

€ million, nominal value

		Debt securities issued by non-banks					
End of year or month		Public issuer			Corporate bonds (non-MFIs)	Debt securities issued by banks	
	Total	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	104,933
2011		221,569		190,128	57,607	31,441	107,709
2012	1	156,032	1	129,496	55,866	26,536	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		124,412		115,535	107,379	8,878	134,035
2023 Sep.		182,733		167,963	153,447	14,770	121,373
Oct.		175,286		160,526	151,502	14,760	113,542
Nov.		175,567		162,750	153,986	12,818	122,627
Dec.		167,655		157,350	147,261	10,306	134,328
2024 Jan.		156,485		146,772	138,335	9,714	119,776
Feb.		150,016		140,366	130,876	9,650	113,540
Mar.		144,472		135,019	123,950	9,453	122,638
Apr.		139,572		128,991	118,988	10,580	104,688
May		137,397		124,945	114,509	12,453	103,206
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.		124,412		115,535	107,379	8,878	134,035
2025 Jan.		112,512		104,617	99,459	7,895	133,035
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	80,840
2011		138,604		116,091	57,607	22,513	84,144
2012	1	127,770	1	108,196	55,866	19,574	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		123,130		114,802	107,379	8,328	119,442
2023 Sep.		179,987		166,462	153,447	13,525	110,005
Oct.		172,561		159,024	151,502	13,537	99,845
Nov.		172,847		161,246	153,986	11,601	109,387
Dec.		164,944		155,849	147,261	9,095	121,687
2024 Jan.		154,804		146,269	138,335	8,534	106,617
Feb.		148,276		139,812	130,876	8,464	100,468
Mar.		142,756		134,468	123,950	8,288	109,867
Apr.		138,149		128,438	118,988	9,711	89,190
May		135,969		124,390	114,509	11,579	87,146
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.		123,130		114,802	107,379	8,328	119,442
2025 Jan.		111,224		103,883	99,459	7,341	118,335

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	152,992	115,998	65,515	43,218	6,124	1,141	32,659	4,335
2023 Dec.	119,959	84,790	45,385	34,724	3,572	1,108	28,793	6,377
2024 Jan.	124,554	87,330	45,921	36,281	4,033	1,095	30,826	6,397
Feb.	129,403	92,036	46,879	39,596	4,477	1,084	30,970	6,397
Mar.	128,694	94,600	46,278	42,469	4,778	1,075	27,648	6,445
Apr.	133,277	93,005	46,190	40,650	5,042	1,123	33,827	6,445
May	132,664	94,933	46,858	41,648	5,306	1,121	33,405	4,325
June	133,556	96,146	45,723	43,721	5,462	1,239	33,125	4,285
July	135,161	97,417	45,595	44,971	5,642	1,208	33,409	4,335
Aug.	138,310	100,118	46,035	47,028	5,851	1,204	33,856	4,335
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.	152,992	115,998	65,515	43,218	6,124	1,141	32,659	4,335
2025 Jan.	162,641	123,592	67,344	48,724	6,405	1,119	34,714	4,335
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	53,068	41,732	28,774	5,895	5,937	1,126	11,336	–
2023 Dec.	52,882	39,964	32,173	3,294	3,395	1,102	12,919	–
2024 Jan.	55,146	40,302	32,049	3,371	3,794	1,089	14,844	–
Feb.	56,805	41,779	32,327	4,111	4,264	1,077	15,026	–
Mar.	52,830	42,586	31,970	4,978	4,573	1,066	10,243	–
Apr.	57,351	41,868	31,495	4,425	4,834	1,114	15,483	–
May	57,730	42,689	31,481	5,017	5,079	1,112	15,041	–
June	56,466	41,900	30,376	5,051	5,243	1,230	14,566	–
July	56,133	41,733	30,244	4,862	5,428	1,199	14,400	–
Aug.	56,501	41,991	30,314	4,836	5,645	1,196	14,510	–
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.	53,068	41,732	28,774	5,895	5,937	1,126	11,336	–
2025 Jan.	55,516	43,774	29,294	7,144	6,232	1,104	11,742	–
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	99,923	74,265	36,741	37,323	186	15	21,323	4,335
2023 Dec.	67,077	44,826	13,212	31,431	177	6	15,874	6,377
2024 Jan.	69,408	47,028	13,873	32,910	239	6	15,982	6,397
Feb.	72,598	50,257	14,552	35,485	213	6	15,944	6,397
Mar.	75,864	52,014	14,308	37,491	206	9	17,405	6,445
Apr.	75,926	51,138	14,695	36,226	208	9	18,343	6,445
May	74,934	52,244	15,377	36,631	227	9	18,365	4,325
June	77,090	54,246	15,347	38,670	220	9	18,559	4,285
July	79,028	55,683	15,350	40,110	214	9	19,009	4,335
Aug.	81,808	58,127	15,721	42,192	206	9	19,346	4,335
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.	99,923	74,265	36,741	37,323	186	15	21,323	4,335
2025 Jan.	107,124	79,818	38,050	41,580	173	15	22,971	4,335

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 ⁴	717,002	29,059	7,621	511,222	169,103	26,370	12,902	2,198	11,269
2017 ⁴	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	813,899	37,320	13,509	630,383	132,687	15,742	9,713	1,250	4,778
2023 Nov.	72,915	7,203	1,354	57,521	6,837	2,629	1,600	800	229
Dec.	55,000	1,834	1,453	46,549	5,164	909	583	154	172
2024 Jan.	89,021	6,405	1,630	70,605	10,380	1,274	1,255	–	19
Feb.	79,876	3,301	2,051	63,439	11,086	2,274	1,566	–	708
Mar.	62,659	5,081	608	45,393	11,577	1,539	1,220	–	319
Apr.	84,574	5,951	1,213	66,287	11,124	1,783	1,646	–	137
May	78,455	1,463	1,027	66,133	9,832	949	618	–	331
June	58,371	3,127	887	45,597	8,759	232	197	–	35
July	65,562	3,280	1,522	49,131	11,630	1,818	1,646	–	173
Aug.	60,353	2,571	413	46,104	11,265	1,761	800	400	561
Sep.	71,525	1,754	1,112	57,743	10,916	1,033	120	350	563
Oct.	57,431	2,679	2,036	39,390	13,326	1,720	645	500	575
Nov.	56,866	709	0	40,750	15,407	1,164	–	–	1,164
Dec.	49,207	1,001	1,010	39,811	7,386	194	–	–	194
2025 Jan.	89,142	7,970	1,707	63,262	16,202	2,788	2,105	–	683
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	⁴ 1,570,490	147,529	232,954	544,517	⁴ 645,491	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	⁴ 1,414,349	145,007	147,070	574,163	⁴ 548,109	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 ⁴	1,164,965	132,775	62,701	633,578	335,910	118,995	63,601	20,663	34,731
2017 ⁴	1,170,920	141,273	58,004	651,211	320,432	116,683	69,801	12,583	34,298
2018 ⁴	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	1,417,415	234,326	55,796	808,182	319,110	110,605	82,122	7,106	21,378
2023 Nov.	1,373,679	236,596	53,034	798,461	285,588	112,941	83,917	6,698	22,326
Dec.	1,384,958	237,099	54,312	806,808	286,739	112,931	84,034	6,847	22,051
2024 Jan.	1,394,649	236,671	55,735	808,508	293,736	111,228	82,635	6,858	21,736
Feb.	1,401,409	237,658	57,450	807,692	298,609	112,398	83,722	6,847	21,828
Mar.	1,415,363	239,096	56,960	816,963	302,344	112,763	84,370	6,545	21,848
Apr.	1,408,556	242,090	55,474	805,788	305,203	112,488	84,580	6,593	21,314
May	1,409,122	239,361	55,574	807,179	307,007	111,961	83,883	6,581	21,497
June	1,423,493	239,081	55,370	820,249	308,793	111,193	83,198	6,585	21,410
July	1,403,611	237,606	55,897	798,532	311,576	111,684	84,057	6,580	21,047
Aug.	1,403,950	239,400	55,662	796,741	312,147	112,813	84,768	6,929	21,117
Sep.	1,407,618	233,380	56,090	807,073	311,075	111,071	83,574	6,782	20,715
Oct.	1,419,276	235,844	56,012	808,324	319,096	111,428	83,340	7,182	20,906
Nov.	1,423,703	235,605	55,518	808,773	323,807	112,047	83,121	7,198	21,729
Dec.	1,417,415	234,326	55,796	808,182	319,110	110,605	82,122	7,106	21,378
2025 Jan.	1,431,454	235,962	56,966	811,630	326,897	111,830	84,177	7,004	20,650

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

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
83,247	7,114	7,521	68,614	499,511	438,463	61,047	56,857	1,281	2,911	2017
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	691,652	630,383	61,270	55,485	3,520	2,265	2024
4,773	2	554	4,217	65,512	57,521	7,991	7,053	884	54	2023 Nov.
2,580	0	99	2,480	51,512	46,549	4,962	4,260	239	463	Dec.
8,017	2,575	603	4,839	79,729	70,605	9,124	8,662	401	62	2024 Jan.
11,992	1,735	2,050	8,207	65,610	63,439	2,172	1,638	484	49	Feb.
10,674	2,321	608	7,746	50,445	45,393	5,052	4,687	309	56	Mar.
7,824	2,323	212	5,289	74,967	66,287	8,681	8,273	340	67	Apr.
7,991	749	25	7,216	69,515	66,133	3,382	3,000	340	42	May
7,497	2,500	780	4,217	50,642	45,597	5,044	4,580	320	145	June
8,348	1,095	19	7,233	55,396	49,131	6,265	5,974	224	67	July
9,676	7	13	9,657	48,916	46,104	2,812	2,673	118	21	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	45,332	39,811	5,521	3,970	103	1,447	Dec.
15,025	3,200	357	11,468	71,329	63,262	8,067	7,796	256	14	2025 Jan.
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
448,896	28,522	99,396	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
213,689	37,584	38,476	137,629	799,715	651,211	148,504	135,280	6,462	6,762	2017
215,565	41,530	36,430	137,605	809,590	670,062	139,528	126,947	5,947	6,634	2018
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
226,912	50,734	34,744	141,433	1,079,897	808,182	271,716	252,343	10,458	8,915	2024
213,050	51,662	38,236	123,152	1,047,688	798,461	249,227	231,490	8,985	8,752	2023 Nov.
211,843	51,595	38,190	122,057	1,060,183	806,808	253,375	235,136	9,133	9,106	Dec.
216,034	51,957	38,553	125,524	1,067,387	808,508	258,879	240,281	9,433	9,165	2024 Jan.
222,425	52,361	40,356	129,708	1,066,586	807,692	258,894	240,070	9,780	9,043	Feb.
225,339	52,351	40,184	132,804	1,077,261	816,963	260,298	241,268	9,973	9,057	Mar.
223,447	53,759	37,624	132,064	1,072,621	805,788	266,833	247,563	10,138	9,132	Apr.
224,293	52,960	37,664	133,669	1,072,868	807,179	265,689	246,140	10,457	9,093	May
224,466	54,182	37,339	132,945	1,087,833	820,249	267,584	247,927	10,556	9,101	June
223,618	53,004	37,350	133,264	1,068,310	798,532	269,778	249,913	10,715	9,149	July
225,144	52,583	36,784	135,777	1,065,993	796,741	269,253	249,363	10,777	9,113	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.
226,912	50,734	34,744	141,433	1,079,897	808,182	271,716	252,343	10,458	8,915	Dec.
232,201	49,937	34,668	147,596	1,087,424	811,630	275,794	256,482	10,435	8,877	2025 Jan.

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	14,642	3,028	10,057
2013	88,127	89,289	–	1,161	13,485	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	1,121	9,140
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	2,374	5,207
2024	56,387	57,801	–	1,414	7,467	4,089	2,788
2020 Dec.	4,719	6,385	–	1,666	10,617	356	1,121
2021 Jan.	3,415	2,697	718	11,344	590	2,208	8,546
Feb.	4,772	4,346	426	11,773	2,001	1,442	8,330
Mar.	3,461	5,446	–	1,985	9,799	181	1,315
Apr.	3,648	2,438	1,210	11,004	1,136	1,223	8,644
May	7,429	5,585	1,843	12,847	1,734	2,312	8,801
June	5,787	6,830	–	1,043	11,809	2,162	1,228
July	4,841	3,650	1,191	13,000	750	3,284	8,966
Aug.	7,403	6,970	433	13,435	1,626	3,090	8,720
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	2,162
Dec.	3,300	4,337	–	1,037	13,593	500	2,158
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	5,201
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	4,994
July	8,140	9,739	–	1,599	15,805	879	5,804
Aug.	7,953	8,457	–	505	15,305	1,195	5,778
Sep.	10,623	10,756	–	133	15,185	2,584	4,983
Oct.	8,241	9,521	–	1,280	13,905	1,545	5,473
Nov.	10,031	11,096	–	1,065	12,815	2,788	2,672
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	5,249
Mar.	8,645	8,692	–	47	12,816	1,470	5,980
Apr.	7,596	8,603	–	1,007	11,819	3,091	2,938
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	2,873
July	11,531	11,288	243	12,552	1,223	5,689	5,639
Aug.	7,774	8,055	–	281	12,293	818	5,089
Sep.	7,303	7,056	247	12,564	3,349	2,948	6,267
Oct.	7,446	7,485	–	39	12,534	1,104	5,113
Nov.	5,984	7,964	–	1,980	10,558	2,173	2,455
Dec.	3,685	6,151	–	2,466	8,099	518	2,374
2024 Jan.	4,728	5,363	–	635	7,490	856	2,372
Feb.	4,617	4,714	–	97	7,404	2,184	1,775
Mar.	4,994	5,103	–	109	7,308	630	3,380
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	2,351
Oct.	4,270	4,357	–	87	9,321	498	4,369
Nov.	3,498	6,227	–	2,729	6,610	848	3,235
Dec.	2,732	1,886	846	7,467	590	4,089	2,788
2025 Jan.	3,126	4,109	–	983	6,489	949	3,100

¹ In the period under review.

II. Shares issued by residents

a) Sales and purchases of shares

€ million

Period	Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Sales		Purchases				Memo item: Net external transactions ⁶	
	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
2020 Dec.	21,717	2,898	18,819	22,183	2,970	19,213	467	+	19,286
2021 Jan.	7,301	1,441	5,860	3,725	863	2,862	3,577	+	2,283
Feb.	58	2,729	2,788	1,392	1,501	109	1,451	-	1,337
Mar.	20,180	8,964	11,216	13,074	1,285	11,789	7,106	+	4,111
Apr.	17,274	882	16,393	15,594	1,816	13,778	1,680	+	14,712
May	889	1,170	281	208	387	595	681	-	962
June	11,402	5,166	6,236	12,790	36	12,754	1,389	+	7,625
July	5,905	825	5,080	3,835	74	3,909	2,069	+	3,010
Aug.	5,470	4,667	803	6,069	204	5,865	599	+	1,402
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.	7,660	577	7,083	6,806	4,455	2,351	854	+	6,229

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
2020 Dec.	181	2,898	1,598.0	64	2,340	3,660.0	117	558	475.0
2021 Jan.	102	1,441	1,408.0	13	1,212	9,477.0	90	229	255.0
Feb.	331	2,729	825.0	80	2,031	2,526.0	250	698	278.0
Mar.	411	8,964	2,178.0	131	8,419	6,428.0	280	545	194.0
Apr.	116	882	757.0	60	714	1,188.0	56	168	297.0
May	205	1,170	571.0	34	608	1,802.0	171	562	328.0
June	275	5,166	1,878.0	234	4,997	2,135.0	41	169	411.0
July	74	825	1,115.0	49	785	1,600.0	25	39	158.0
Aug.	4,593	4,667	101.0	15	63	437.0	4,578	4,604	100.0
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

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
2020 Dec.	1,963,588	32,421	144,432	51,280	1,735,454
2021 Jan.	1,961,051	30,143	133,530	51,476	1,745,902
Feb.	1,994,901	35,331	143,740	52,948	1,762,882
Mar.	2,174,997	35,003	156,599	53,121	1,930,274
Apr.	2,194,286	38,141	152,546	54,409	1,949,191
May	2,228,053	40,116	150,522	53,849	1,983,566
June	2,262,394	36,458	147,347	56,757	2,021,831
July	2,266,494	35,440	147,166	56,419	2,027,469
Aug.	2,315,847	34,895	146,174	56,713	2,078,064
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

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						
€ million, nominal value								Share capital = Circulation	Number of Issuers				
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
2020 Dec.		2	181	–	90	–	87	–	64	–	118	181,881	8,766
2021 Jan.	–	445	102	260	4	–	74	–	300	–	437	181,437	8,727
Feb.		705	331	–	0	–	9	–	443	–	59	182,149	8,705
Mar.		213	411	–	0	–	1	–	34	–	164	182,362	8,684
Apr.		106	116	73	1	–	0	–	1	–	84	182,665	8,684
May	–	514	205	26	–	–	0	–	92	–	653	182,152	8,668
June		75	275	73	–	–	87	–	70	–	116	182,226	8,652
July	–	65	74	31	2	–	1	–	2	–	169	181,614	8,637
Aug.		4,425	4,593	171	11	–	70	–	4	–	416	186,083	8,606
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

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-