

VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	- 71,454	161,012	44,634	- 83,158
2018	78,657	16,630	33,251	12,433	- 29,055	62,027	107,155	- 24,417	67,328	64,244	- 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	- 41,852	245,198	42,546	- 14,763
2022	150,656	156,190	59,322	35,221	61,648	- 5,534	143,910	2,915	49,774	91,221	6,746
2023	288,235	158,228	88,018	- 11,899	82,109	130,007	120,324	32,163	- 59,817	147,978	167,911
2024	231,161	108,237	4,548	27,293	76,396	102,944	35,536	81,686	- 95,857	49,707	195,624
2025	361,254	203,989	61,591	29,521	112,876	157,722	122,963	122,534	- 117,014	117,443	238,291
2025 Mar.	49,984	24,145	13,042	3,235	7,869	25,839	26,577	14,057	- 11,912	24,432	23,407
Apr.	- 7,375	- 18,605	- 16,555	4,066	- 6,116	11,230	- 2,106	12,529	- 16,800	2,166	- 5,270
May	58,814	35,945	12,752	242	22,951	23,122	29,775	10,958	- 4,123	22,941	29,038
June	66,858	36,026	6,103	28,987	936	30,353	50,819	24,064	- 9,475	36,230	16,039
July	29,189	39,795	6,412	36	33,347	- 10,050	- 6,831	- 9,167	- 1,899	4,235	36,020
Aug.	19,689	11,577	16,834	- 8,857	3,600	8,151	- 6,119	- 23	- 14,576	8,480	25,809
Sep.	45,653	14,172	- 1,111	1,961	13,322	31,492	31,617	15,827	- 8,045	23,835	14,036
Oct.	17,537	19,734	8,369	2,908	8,457	- 2,168	- 22,964	3,052	- 13,851	- 12,166	40,502
Nov.	48,381	44,563	6,878	3,979	33,706	3,868	6,929	5,033	- 3,065	4,961	41,452
Dec.	- 33,939	- 26,388	- 12,429	- 7,504	- 6,455	- 7,551	- 10,077	- 12,213	- 2,092	4,228	- 23,862
2026 Jan.	78,119	50,502	17,379	7,118	26,005	27,617	24,438	29,670	- 4,133	- 1,100	53,681
Feb.	28,106	9,301	543	3,170	5,588	18,805	651	13,390	- 15,919	3,181	27,455

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁸	Foreign shares ⁹		Residents			Non- residents ¹²
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹	
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662	
2018	61,400	16,188	45,212	89,624	11,184	100,808	28,224	
2019	54,830	9,076	45,754	43,070	1,119	44,189	11,759	
2020	78,464	17,771	60,693	111,570	27	111,543	33,106	
2021	115,940	49,066	66,875	102,605	10,869	91,736	13,335	
2022	- 6,517	27,792	- 34,309	1,964	- 8,262	6,298	- 4,553	
2023	42,198	36,898	5,299	53,068	14,650	38,418	10,870	
2024	21,289	16,738	4,551	25,388	4,267	21,121	4,099	
2025	20,195	26,835	- 6,640	38,278	6,184	32,094	18,083	
2025 Mar.	- 2,842	167	- 3,008	3,911	- 5,777	1,866	1,069	
Apr.	- 4,892	150	- 5,043	2,357	- 9,370	11,727	7,249	
May	7,139	159	6,979	9,341	6,642	2,699	2,202	
June	9,329	5,084	4,245	10,890	2,033	8,857	1,561	
July	9,096	4,445	4,651	9,774	6,169	3,605	678	
Aug.	6,452	555	5,897	7,258	4,092	3,166	806	
Sep.	2,025	4,093	- 2,068	5,424	1,899	3,525	3,399	
Oct.	8,742	9,301	- 559	10,504	2,255	8,249	1,762	
Nov.	- 722	892	- 1,615	2,517	- 2,571	54	3,240	
Dec.	- 28,646	1,358	- 30,004	25,688	- 21,443	4,245	2,959	
2026 Jan.	19,304	4,458	14,846	19,594	15,153	4,441	291	
Feb.	6,557	138	6,695	5,551	6,951	12,502	1,005	

1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **4** Domestic and foreign debt securities. **5** Book values; statistically adjusted. **6** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. **7** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. **8** Excluding shares of public

limited investment companies; at issue prices. **9** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **10** Domestic and foreign shares. **11** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **12** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.