

I. Debt securities issued by residents

2. Sales and purchases of debt securities *

€ million

Period	Sales										
	Domestic debt securities 1										
	Sales = total purchases (cols 2 plus 10 or 11 plus 18)	Bank debt securities							Corporate bonds (non-MFIs) 2	Public debt securities 3	Foreign debt securities 4
		Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
1	2	3	4	5	6	7	8	9	10		
2011	33,649	13,575	46,796	1,415	43,085	24,548	29,676	850	59,521	20,075	
2012	51,813	21,419	98,820	4,246	40,499	2,588	51,488	8,701	86,103	73,231	
2013	15,971	101,616	117,187	11,900	37,480	7,375	60,430	153	15,415	85,645	
2014	58,735	31,962	47,404	5,295	23,072	1,136	17,900	1,330	16,776	90,697	
2015	15,219	36,010	65,778	8,914	8,901	3,349	69,139	26,762	3,006	51,229	
2016	68,998	27,429	19,177	5,509	12,902	16,869	9,702	18,265	10,012	41,569	
2017	51,034	11,563	1,096	3,564	4,337	18,568	16,700	7,112	3,356	39,471	
2018	78,657	16,630	33,251	17,457	5,939	19,445	2,290	12,433	29,055	62,027	
2019	139,611	68,536	29,254	12,626	3,182	25,835	6,026	32,505	6,778	71,075	
2020	451,481	374,034	14,462	254	4,231	26,508	7,561	88,703	270,870	77,446	
2021	231,129	221,648	31,941	7,338	2,325	24,815	2,113	19,754	169,953	9,481	
2022	150,656	156,190	59,322	23,956	858	15,556	20,667	35,221	61,648	5,534	
2023	288,235	158,228	88,018	11,088	5,137	44,352	27,441	11,899	82,109	130,007	
2024	231,161	108,237	4,548	722	1,902	17,481	20,849	27,293	76,396	102,944	
2025	361,254	203,989	61,591	150	2,133	34,012	25,297	29,521	112,876	157,722	
2022 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	1,836	32	2,797	1,565	696	19,503	3,767	
June	27,182	14,811	10,021	895	772	9,877	267	2,760	2,031	12,370	
July	6,888	1,185	17,832	1,303	437	19,447	2,481	1,018	17,665	8,073	
Aug.	17,852	7,546	3,649	1,754	256	1,505	647	3,739	157	10,306	
Sep.	27,433	6,564	9,543	1,742	906	11,159	780	1,018	1,962	20,869	
Oct.	43,816	44,141	1,290	207	814	3,194	5,090	2,583	40,269	325	
Nov.	15,912	13,419	7,535	601	560	6,987	613	2,072	18,882	2,493	
Dec.	6,611	25,973	14,573	2,373	689	3,662	7,850	2,847	14,247	618	
2025 Jan.	53,139	29,479	14,017	3,361	212	3,137	7,307	141	15,603	23,660	
Feb.	13,324	6,453	7,281	625	311	1,276	5,069	610	14,344	19,777	
Mar.	49,984	24,145	13,042	1,086	513	11,574	3,066	3,235	7,869	25,839	
Apr.	7,375	18,605	16,555	1,314	1,048	13,559	5,358	4,066	6,116	11,230	
May	58,814	35,945	12,752	417	1,478	15,217	3,526	242	22,951	23,122	
June	66,858	36,026	6,103	1,457	715	2,042	5,973	28,987	936	30,353	
July	29,189	39,795	6,412	16	508	5,504	1,400	36	33,347	10,050	
Aug.	19,689	11,577	16,834	1,952	498	14,457	3,831	8,857	3,600	8,151	
Sep.	45,653	14,172	1,111	1,656	721	3,300	2,034	1,961	13,322	31,492	
Oct.	17,537	19,734	8,369	960	380	2,269	4,760	2,908	8,457	2,168	
Nov.	48,381	44,563	6,878	1,231	61	5,293	2,755	3,979	33,706	3,868	
Dec.	33,939	26,388	12,429	1,241	827	12,415	2,054	7,504	6,455	7,551	
2026 Jan.	78,119	50,502	17,379	5,678	375	4,816	6,509	7,118	26,005	27,617	
Feb.	28,106	9,301	543	1,214	1,331	271	697	3,170	5,588	18,805	

* 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 1.3h). 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	19											
Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷			Foreign debt securities														
			Total	Domestic bonds	Total	of which Euro bonds														
11	12	13	14	15	16	17	18	19												
-	23,876	-	94,793	-	36,805	70,917	7,748	63,170	15,818	57,526	-	37,450	2011							
-	3,767	-	42,017	-	3,573	38,250	-	55,401	93,651	67,776	+	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	-	-	83,158	+	122,629	2017						
107,155	-	24,417	-	67,328	64,244	-	15,001	49,246	45,647	-	28,499	+	90,525	2018						
60,195	-	8,059	-	2,408	49,728	-	7,606	57,333	44,069	-	79,416	+	8,341	2019						
280,820	-	18,955	-	226,887	34,978	-	27,010	61,989	-	28,393	-	170,661	-	93,215	2020					
245,892	-	41,852	-	245,198	42,546	-	5,009	37,537	-	14,690	-	14,763	+	24,244	2021					
143,910	-	2,915	-	49,774	91,221	105,759	-	14,538	-	10,794	-	6,746	+	12,280	2022					
120,324	-	32,163	-	59,817	147,978	42,956	-	105,022	105,731	105,731	167,911	-	37,904	2023						
35,536	-	81,686	-	95,857	49,707	-	11,032	60,739	66,601	66,601	195,624	-	92,680	2024						
122,963	122,534	-	117,014	117,443	36,344	81,100	145,101	238,291	-	80,568	2025									
28,310	6,811	-	10,709	10,790	11,488	-	698	1,363	-	18,842	-	15,298	2022 Mar.							
1,480	-	16,927	-	13,068	5,339	-	5,633	294	-	8,182	-	11,409	+	3,691	Apr.					
20,404	-	5,485	-	14,400	520	-	4,452	3,932	-	3,210	-	1,596	+	3,506	May					
9,040	-	8,471	-	2,289	2,858	-	12,099	9,241	-	4,030	-	7,740	-	3,691	June					
-	7,979	-	10,710	-	13,670	-	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	-	1,523	Sep.		
19,905	-	4,260	-	3,619	12,026	-	8,426	-	3,600	-	2,277	-	20,065	+	23,773	-	23,773	Oct.		
13,991	-	193	-	4,041	9,757	-	3,664	-	6,094	-	5,346	-	32,879	+	22,900	-	22,900	Nov.		
3,757	-	18,577	-	6,015	28,349	-	20,774	-	7,575	-	5,164	-	39,031	+	35,151	-	35,151	Dec.		
38,508	-	10,522	-	7,783	20,203	-	4,232	-	15,970	-	22,263	-	19,715	+	11,652	-	11,652	2023 Jan.		
22,877	-	13,504	-	4,961	14,333	-	4,608	-	9,725	-	13,211	-	58	+	11,197	-	11,197	Feb.		
19,348	-	8,063	-	1,710	12,996	-	3,541	-	9,455	-	21,982	-	40,248	-	20,641	-	20,641	Mar.		
10,866	-	747	-	13,293	24,905	-	14,977	-	9,928	-	4,777	-	3,375	+	15,269	-	15,269	Apr.		
12,244	-	1,206	-	1,655	12,693	-	990	-	11,702	-	11,724	-	36,666	+	21,833	-	21,833	May		
37,234	-	16,773	-	8,853	29,313	-	18,096	-	11,217	-	16,692	-	6,811	+	14,323	-	14,323	June		
2,834	-	8,514	-	324	11,024	-	2,761	-	8,262	-	2,421	-	25,768	-	25,055	-	25,055	July		
1,396	-	503	-	9,067	9,960	-	1,893	-	8,067	-	5,188	-	15,996	-	9,571	-	9,571	Aug.		
-	5,036	-	8,020	-	11,311	-	14,295	-	8,383	-	5,912	-	24,542	-	21,346	-	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	-	20,077	+	12,864	-	12,864	Nov.		
-	9,396	-	7,024	-	5,130	-	2,758	-	4,568	-	7,325	-	4,874	-	18,121	+	18,121	Dec.		
9,836	-	17,106	-	7,128	-	142	-	3,593	-	3,452	-	3,543	-	24,770	-	15,673	-	15,673	2024 Jan.	
9,415	-	7,562	-	9,079	-	10,931	-	1,837	-	12,768	-	4,805	-	14,802	-	2,162	-	2,162	Feb.	
17,846	-	16,349	-	4,776	-	6,273	-	5,559	-	11,832	-	23,744	-	24,030	+	2,657	-	2,657	Mar.	
-	32,195	-	4,492	-	12,041	-	15,662	-	18,121	-	2,459	-	6,755	-	4,384	-	6,799	-	6,799	Apr.
-	15,288	-	3,605	-	9,394	-	21,077	-	17,546	-	3,531	-	7,595	-	10,514	-	6,746	-	6,746	May
-	176	-	12,204	-	10,121	-	2,259	-	4,940	-	2,681	-	6,662	-	27,358	-	14,988	-	14,988	June
-	188	-	1,835	-	5,220	-	3,573	-	6,002	-	9,575	-	4,877	-	6,699	+	1,374	-	1,374	July
-	7,043	-	9,231	-	11,073	-	5,201	-	11,469	-	6,269	-	5,982	-	24,895	-	14,589	-	14,589	Aug.
9,224	-	16,898	-	7,504	-	170	-	6,412	-	6,242	-	15,398	-	18,209	+	2,661	-	2,661	Sep.	
-	8,745	-	5,915	-	11,945	-	26,606	-	24,075	-	2,530	-	1,796	-	35,071	-	35,396	-	35,396	Oct.
-	10,120	-	7,339	-	1,731	-	15,727	-	11,308	-	4,419	-	4,204	-	26,031	-	23,539	-	23,539	Nov.
14,527	-	36	-	5,845	-	20,408	-	16,588	-	3,820	-	1,657	-	21,138	+	20,520	-	20,520	Dec.	
18,255	-	34,581	-	10,473	-	5,854	-	11,333	-	5,479	-	20,386	-	34,884	-	11,224	-	11,224	2025 Jan.	
7,087	-	23,836	-	20,702	-	3,953	-	1,526	-	5,479	-	14,125	-	6,236	+	13,541	-	13,541	Feb.	
26,577	-	14,057	-	11,912	-	24,432	-	9,036	-	15,396	-	19,844	-	23,407	+	2,432	-	2,432	Mar.	
-	2,106	-	12,529	-	16,800	-	2,166	-	4,746	-	6,912	-	5,270	-	16,182	-	16,500	-	16,500	Apr.
-	29,775	-	10,958	-	4,123	-	22,941	-	5,660	-	17,281	-	17,239	-	29,038	-	5,916	-	5,916	May
50,819	-	24,064	-	9,475	-	36,230	-	28,516	-	7,714	-	27,477	-	16,039	+	14,314	-	14,314	June	
-	6,831	-	9,167	-	1,899	-	4,235	-	3,808	-	8,044	-	7,269	-	36,020	-	46,070	-	46,070	July
-	6,119	-	23	-	14,576	-	8,480	-	6,983	-	1,497	-	11,212	-	25,809	-	17,658	-	17,658	Aug.
-	31,617	-	15,827	-	8,045	-	23,835	-	3,509	-	20,327	-	25,762	-	14,036	+	17,456	-	17,456	Sep.
-	22,964	-	3,052	-	13,851	-	12,166	-	7,177	-	4,989	-	2,101	-	40,502	-	42,669	-	42,669	Oct.
-	6,929	-	5,033	-	3,065	-	4,961	-	6,539	-	1,578	-	3,296	-	41,452	-	37,584	-	37,584	Nov.
-	10,077	-	12,213	-	2,092	-	4,228	-	4,691	-	463	-	1,053	-	23,862	+	16,311	-	16,311	Dec.
24,438	-	29,670	-	4,133	-	1,100	-	14,220	-	13,120	-	23,037	-	53,681	-	26,065	-	26,065	2026 Jan.	
651	-	13,390	-	15,919	-	3,181	-	10,208	-	13,389	-	11,276	-	27,455	-	8,650	-	8,650	Feb.	

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.