DEUTSCHE BUNDESBANK
EUROSYSTEM

# Securities issues statistics

## Updated issue

Statistical Series

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

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

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

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## Notes

Percentages are computed from figures reported in € (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 | Data unknown, not to be published or not meaningful |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] Total | Amounts outstanding [1] of which issuers' holdings of own debt securities | Net sales after adjusting for changes in issuers' holdings of own debt securities | Sales | |
| | Nominal value | | | | | Market value | Nominal value | Market value |
| | € million | | | | | | | |
| 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 | – 1,670 | 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 | – 85,298 | 3,285,422 | 196,046 | – 19,242 | 3,045 | 5,120 |
| 2013 | 1,433,628 | 1,573,646 | – 140,017 | 3,145,329 | 157,666 | – 100,454 | 2,972 | 10,106 |
| 2014 | 1,362,056 | 1,396,079 | – 34,020 | 3,111,308 | 143,305 | – 20,294 | 5,330 | 18,778 |
| 2015 | 1,359,422 | 1,424,568 | – 65,147 | 3,046,162 | 118,499 | – 37,920 | 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 | [2] 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 | [2] 3,149,373 | 107,697 | 66,268 | 2,409 | 9,076 |
| 2020 | 1,870,084 | 1,396,288 | 473,795 | [2] 3,545,200 | 246,129 | 374,034 | 1,877 | 17,771 |
| 2021 | 1,658,004 | 1,447,773 | 210,231 | 3,781,975 | 237,255 | 221,648 | 9,561 | 49,066 |
| 2022 | 1,683,265 | 1,547,412 | 135,853 | 3,930,390 | 266,351 | 156,190 | 14,950 | 27,792 |
| 2023 | 1,705,524 | 1,514,947 | 190,577 | 4,131,592 | 266,484 | 158,228 | 3,377 | 36,898 |
| 2024 | 1,508,072 | 1,431,394 | 76,679 | 4,245,954 | 223,414 | 108,237 | 2,415 | 16,738 |
| 2025 | 1,510,487 | 1,323,428 | 187,059 | 4,423,802 | 208,216 | 203,989 | 3,044 | 26,835 |
| 2023 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 | – 26,464 | 3,977,194 | 243,967 | – 4,404 | 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 | – 7,927 | 4,110,219 | 254,861 | – 19,390 | 504 | 583 |
| Nov. | 125,657 | 95,007 | 30,649 | 4,139,444 | 262,106 | 18,861 | 62 | 301 |
| Dec. | 81,025 | 92,242 | – 11,217 | 4,131,592 | 266,484 | – 27,517 | 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 | – 9,914 | 4,169,790 | 258,841 | – 25,395 | 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 | – 1,185 | 117 | 204 |
| Aug. | 113,940 | 107,125 | 6,815 | 4,195,648 | 253,938 | 7,546 | 316 | 1,300 |
| Sep. | 125,924 | 114,219 | 11,706 | 4,204,230 | 251,172 | 6,564 | 444 | 558 |
| Oct. | 121,438 | 109,297 | 12,141 | 4,227,651 | 221,036 | 44,141 | 565 | 6,195 |
| Nov. | 108,313 | 87,962 | 20,351 | 4,260,127 | 222,429 | 13,419 | 127 | 863 |
| Dec. | 82,348 | 104,475 | – 22,127 | 4,245,954 | 223,414 | – 25,973 | 67 | 69 |
| 2025 Jan. | 156,312 | 118,688 | 37,624 | 4,282,175 | 234,036 | 29,479 | 158 | 577 |
| Feb. | 139,341 | 147,892 | – 8,552 | 4,274,384 | 231,440 | – 6,453 | 24 | 52 |
| Mar. | 139,146 | 116,838 | 22,308 | 4,287,473 | 232,711 | 24,145 | 132 | 167 |
| Apr. | 116,213 | 135,557 | – 19,344 | 4,255,624 | 231,466 | – 18,605 | 34 | 150 |
| May | 136,815 | 103,603 | 33,212 | 4,305,316 | 229,365 | 35,945 | 26 | 159 |
| June | 146,741 | 110,991 | 35,751 | 4,333,408 | 227,537 | 36,026 | 1,133 | 5,084 |
| July | 133,507 | 89,370 | 44,137 | 4,381,150 | 233,711 | 39,795 | 302 | 4,445 |
| Aug. | 111,606 | 104,401 | 7,206 | 4,381,704 | 229,316 | 11,577 | 200 | 555 |
| Sep. | 140,008 | 122,158 | 17,850 | 4,399,186 | 230,712 | 14,172 | 595 | 4,093 |
| Oct. | 128,013 | 114,534 | 13,479 | 4,417,892 | 225,026 | 19,734 | 112 | 9,301 |
| Nov. | 106,913 | 72,555 | 34,358 | 4,455,063 | 216,657 | 44,563 | 229 | 892 |
| Dec. | 55,872 | 86,841 | – 30,969 | 4,423,802 | 208,216 | – 26,388 | 97 | 1,358 |
| 2026 Jan. | 157,313 | 91,844 | 65,469 | 4,484,798 | 230,725 | 50,502 | 17 | 4,458 |
| Feb. | 129,371 | 121,309 | 8,063 | 4,494,997 | 228,667 | 9,219 | 84 | 138 |
| Mar. | 120,507 | 128,238 | – 7,731 | 4,498,845 | 230,374 | – 6,137 | 185 | 1,334 |
| Apr. | 137,050 | 137,084 | – 34 | 4,502,269 | 226,003 | 3,970 | 416 | 2,027 |
| May | 135,590 | 86,536 | 49,053 | 4,518,270 | 225,314 | 48,332 | 199 | 744 |
| June | 136,600 | 116,986 | 19,614 | 4,557,233 | 230,216 | 13,912 | 169 | 13,319 |
| July | 146,732 | 88,447 | 58,285 | 4,612,628 | 246,805 | 44,057 | 188 | 2,526 |
| Aug. | 123,175 | 114,381 | 8,794 | 4,617,201 | 240,077 | 8,884 | 112 | 331 |

**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 |
| 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 [9] | 68,998 | 27,429 | 19,177 | 5,509 | −12,902 | 16,869 | 9,702 | 18,265 | −10,012 | 41,569 |
| 2017 [9] | 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 | 155,327 | 156,190 | 59,322 | 23,956 | −858 | 15,556 | 20,667 | 35,221 | 61,648 | −863 |
| 2023 | 288,223 | 158,228 | 88,018 | 11,088 | 5,137 | 44,352 | 27,441 | −11,899 | 82,109 | 129,995 |
| 2024 | 210,965 | 108,237 | 4,548 | −722 | 1,902 | −17,481 | 20,849 | 27,293 | 76,396 | 102,728 |
| 2025 | 364,297 | 203,989 | 61,591 | 150 | 2,133 | 34,012 | 25,297 | 29,521 | 112,876 | 160,308 |
| 2022 Sep. | 9,951 | 15,007 | 32,705 | 6,297 | 1,733 | 19,607 | 5,068 | 3,897 | −21,595 | −5,056 |
| Oct. | 207 | −3,868 | −6,143 | 3,437 | 194 | −9,817 | 42 | −2,570 | 4,846 | 4,076 |
| Nov. | 47,238 | 36,891 | 2,672 | 1,736 | −953 | −2,868 | 4,757 | 5,087 | 29,133 | 10,347 |
| Dec. | −34,906 | −31,394 | −15,450 | −246 | −681 | −15,907 | 1,384 | −6,091 | −9,853 | −3,512 |
| 2023 Jan. | 58,214 | 26,856 | 19,250 | 8,892 | −187 | 4,292 | 6,252 | 4,335 | 3,270 | 31,358 |
| Feb. | 22,810 | 11,680 | 5,466 | −1,250 | 1,527 | −2,752 | 7,942 | −1,673 | 7,886 | 11,130 |
| Mar. | 59,587 | 39,989 | 22,802 | −2,012 | 18 | 18,444 | 6,352 | −1,704 | 18,892 | 19,598 |
| Apr. | 7,494 | −4,404 | −1,130 | 1,316 | −15 | −3,025 | 594 | −3,176 | −97 | 11,898 |
| May | 48,914 | 34,077 | 28,468 | 2,198 | 684 | 20,610 | 4,977 | 3,010 | 2,599 | 14,837 |
| June | 44,048 | 22,910 | −6,490 | 671 | 449 | −9,043 | 1,433 | 5,312 | 24,089 | 21,138 |
| July | 28,601 | 27,889 | 981 | 722 | 73 | −918 | 1,104 | −79 | 26,987 | 711 |
| Aug. | 17,395 | 10,967 | 10,278 | 2,485 | 529 | 7,753 | −490 | −1,708 | 2,397 | 6,428 |
| Sep. | 19,508 | 16,310 | −7,089 | −798 | −588 | −5,071 | −633 | 6,461 | 16,938 | 3,198 |
| Oct. | −22,344 | −19,390 | 1,677 | −1,972 | 1,892 | −1,344 | 3,101 | −10,955 | −10,113 | −2,954 |
| Nov. | 26,073 | 18,861 | 9,439 | 1,107 | 832 | 6,765 | 735 | −3,337 | 12,759 | 7,212 |
| Dec. | −22,076 | −27,517 | 4,368 | −272 | −77 | 8,642 | −3,926 | −8,386 | −23,499 | 5,441 |
| 2024 Jan. | 34,591 | 25,509 | 8,437 | 1,434 | 1,462 | −2,744 | 8,284 | 6,301 | 10,771 | 9,082 |
| Feb. | 24,201 | 11,577 | 6,463 | 760 | 1,708 | −932 | 4,927 | −957 | 6,070 | 12,624 |
| Mar. | 41,860 | 15,188 | 13,915 | 2,159 | −44 | 8,737 | 3,062 | 3,072 | −1,799 | 26,672 |
| Apr. | −27,298 | −25,395 | −10,665 | 2,434 | −1,052 | −14,589 | 2,543 | 6,215 | −20,946 | −1,903 |
| May | 26,315 | 22,035 | 1,836 | −2,557 | 32 | 2,797 | 1,565 | 696 | 19,503 | 4,280 |
| June | 27,695 | 14,811 | 10,021 | −895 | 772 | 9,877 | 267 | 2,760 | 2,031 | 12,884 |
| July | 6,892 | −1,185 | −17,832 | −1,303 | 437 | −19,447 | 2,481 | −1,018 | 17,665 | 8,077 |
| Aug. | 17,856 | 7,546 | 3,649 | 1,754 | −256 | 1,505 | 647 | 3,739 | 157 | 10,310 |
| Sep. | 27,437 | 6,564 | 9,543 | −1,742 | 906 | 11,159 | −780 | −1,018 | −1,962 | 20,873 |
| Oct. | 43,078 | 44,141 | 1,290 | 207 | −814 | −3,194 | 5,090 | 2,583 | 40,269 | −1,064 |
| Nov. | 15,106 | 13,419 | −7,535 | −601 | −560 | −6,987 | 613 | 2,072 | 18,882 | 1,687 |
| Dec. | −26,767 | −25,973 | −14,573 | −2,373 | −689 | −3,662 | −7,850 | 2,847 | −14,247 | −795 |
| 2025 Jan. | 53,885 | 29,479 | 14,017 | 3,361 | 212 | 3,137 | 7,307 | −141 | 15,603 | 24,406 |
| Feb. | 13,800 | −6,453 | 7,281 | 625 | 311 | 1,276 | 5,069 | 610 | −14,344 | 20,254 |
| Mar. | 48,688 | 24,145 | 13,042 | −1,086 | −513 | 11,574 | 3,066 | 3,235 | 7,869 | 24,543 |
| Apr. | −9,381 | −18,605 | −16,555 | 1,314 | 1,048 | −13,559 | −5,358 | 4,066 | −6,116 | 9,225 |
| May | 57,431 | 35,945 | 12,752 | −417 | 1,478 | 15,217 | −3,526 | 242 | 22,951 | 21,486 |
| June | 64,121 | 36,026 | 6,103 | 1,457 | 715 | −2,042 | 5,973 | 28,987 | 936 | 28,095 |
| July | 31,884 | 39,795 | 6,412 | 16 | −508 | 5,504 | 1,400 | 36 | 33,347 | −7,911 |
| Aug. | 21,868 | 11,577 | 16,834 | −1,952 | 498 | 14,457 | 3,831 | −8,857 | 3,600 | 10,290 |
| Sep. | 47,803 | 14,172 | −1,111 | −1,656 | −721 | 3,300 | −2,034 | 1,961 | 13,322 | 33,631 |
| Oct. | 19,706 | 19,734 | 8,369 | 960 | 380 | 2,269 | 4,760 | 2,908 | 8,457 | −28 |
| Nov. | 48,431 | 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. | 27,788 | 9,219 | 561 | −1,214 | 1,331 | −271 | 714 | 3,170 | 5,488 | 18,569 |
| Mar. | 6,574 | −6,137 | −16,778 | −2,000 | −68 | −14,154 | −555 | −5,298 | 15,939 | 12,711 |
| Apr. | 17,001 | 3,970 | 18,513 | 6,145 | 3,817 | 7,058 | 1,492 | 7,370 | −21,913 | 13,031 |
| May | 75,619 | 48,332 | 6,410 | 1,774 | 1,294 | −954 | 4,295 | 4,204 | 37,719 | 27,287 |
| June | 39,173 | 13,912 | 3,050 | −6,020 | −3,085 | 8,590 | 3,565 | 2,071 | 8,791 | 25,260 |
| July | 44,336 | 44,057 | 16,634 | 7,001 | 221 | 1,097 | 8,315 | 2,010 | 25,413 | 278 |
| Aug. | 37,616 | 8,884 | 8,789 | −2,493 | −211 | 8,056 | 3,436 | −5,922 | 6,017 | 28,732 |

* Including debt securities quoted in units. **1** Net sales at market values minus changes in issuers' holdings of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Issuers, see Table I.3h). **4** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **5** Domestic and foreign debt securities. **6** Book values, statistically adjusted. **7** Calculated as residuals. Purchases of domestic and foreign securities by domestic open-end fund included.

## I. Debt securities issued by residents

| Purchases | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Residents | | | | | | | | | | | |
| | | | | Other sectors [7] | | | | | | | |
| | | | | | | Foreign debt securities | | | | | |
| Total [5] | Credit institutions including building and loan associations [6] | Deutsche Bundesbank | Total | Domestic bonds | Total | of which Euro bonds | Non-residents [8] | Memo item: Net external transactions [9] | | | |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | | Period | |
| − 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 | 10 |
| 134,192 | − 71,454 | 161,012 | 44,634 | − 10,369 | 55,004 | − 1,700 | − 83,158 | + 122,629 | | 2017 | 10 |
| 107,155 | − 24,417 | 67,328 | 64,244 | 15,001 | 49,246 | 45,647 | − 28,499 | + 90,525 | | 2018 | |
| 60,195 | 8,059 | 2,408 | 49,728 | − 7,606 | 57,333 | 44,069 | 79,416 | − 8,341 | | 2019 | |
| 280,820 | 18,955 | 226,887 | 34,978 | − 27,010 | 61,989 | 28,393 | 170,661 | − 93,215 | | 2020 | |
| 245,892 | − 41,852 | 245,198 | 42,546 | 5,009 | 37,537 | − 14,690 | − 14,763 | + 24,244 | | 2021 | |
| 139,635 | 2,915 | 49,774 | 86,946 | 96,812 | − 9,867 | − 8,749 | 15,693 | − 16,556 | | 2022 | |
| 109,821 | 32,163 | − 59,817 | 137,475 | 32,465 | 105,010 | 105,688 | 178,402 | − 48,407 | | 2023 | |
| 7,426 | 81,686 | − 95,857 | 21,597 | − 38,925 | 60,523 | 64,999 | 203,539 | − 100,811 | | 2024 | |
| 120,000 | 122,534 | − 117,014 | 114,480 | 30,794 | 83,686 | 144,513 | 244,297 | − 83,989 | | 2025 | |
| 16,935 | 7,491 | − 3,147 | 12,591 | 22,383 | − 9,792 | − 155 | − 6,984 | + 1,928 | | 2022 | Sep. |
| 19,781 | 4,260 | 3,619 | 11,902 | 7,934 | 3,968 | 2,411 | − 19,573 | + 23,649 | | | Oct. |
| 12,811 | 193 | 4,041 | 8,578 | 2,116 | 6,462 | 5,480 | 34,427 | − 24,080 | | | Nov. |
| 3,907 | − 18,577 | − 6,015 | 28,499 | 20,555 | 7,944 | − 5,030 | − 38,813 | + 35,301 | | | Dec. |
| 38,277 | 10,522 | 7,783 | 19,972 | 4,010 | 15,962 | 22,249 | 19,937 | + 11,421 | | 2023 | Jan. |
| 18,994 | 13,504 | − 4,961 | 10,450 | 734 | 9,716 | 13,198 | 3,816 | + 7,314 | | | Feb. |
| 18,859 | 8,063 | − 1,710 | 12,507 | 3,060 | 9,446 | 21,968 | 40,728 | − 21,130 | | | Mar. |
| 10,090 | − 747 | − 13,293 | 24,129 | 14,198 | 9,932 | 4,777 | − 2,596 | + 14,493 | | | Apr. |
| 11,787 | 1,206 | − 1,655 | 12,236 | 530 | 11,706 | 11,724 | 37,127 | − 22,290 | | | May |
| 37,202 | 16,773 | − 8,853 | 29,281 | 18,060 | 11,221 | 16,692 | 6,846 | + 14,291 | | | June |
| − 402 | − 8,514 | 324 | 7,787 | − 474 | 8,261 | − 2,418 | 29,003 | − 28,292 | | | July |
| 1,136 | 503 | − 9,067 | 9,699 | 1,630 | 8,069 | 5,190 | 16,260 | − 9,831 | | | Aug. |
| − 5,430 | − 8,020 | − 11,311 | 13,902 | 7,988 | 5,914 | 3,765 | 24,937 | − 21,740 | | | Sep. |
| − 17,138 | − 4,855 | − 6,759 | − 5,524 | − 8,665 | 3,142 | − 2,640 | − 5,207 | + 2,253 | | | Oct. |
| 5,938 | 10,752 | − 5,186 | 372 | − 3,943 | 4,315 | 6,312 | 20,136 | − 12,923 | | | Nov. |
| − 9,491 | − 7,024 | − 5,130 | 2,663 | − 4,662 | 7,325 | 4,871 | − 12,585 | + 18,026 | | | Dec. |
| − 365 | 17,106 | − 7,128 | − 10,342 | − 13,779 | 3,436 | 3,543 | 34,956 | − 25,874 | | 2024 | Jan. |
| 9,975 | 7,562 | − 9,079 | 11,492 | − 1,260 | 12,752 | 4,805 | 14,225 | − 1,601 | | | Feb. |
| 13,932 | 16,349 | − 4,776 | 2,359 | − 9,458 | 11,817 | 23,744 | 27,929 | − 1,257 | | | Mar. |
| − 30,596 | − 4,492 | − 12,041 | − 14,064 | − 17,035 | 2,972 | − 6,755 | 3,298 | − 5,201 | | | Apr. |
| 18,987 | 3,605 | − 9,394 | 24,776 | 20,732 | 4,044 | 7,595 | 7,328 | − 3,048 | | | May |
| − 2,266 | 12,204 | − 10,121 | − 4,350 | − 7,543 | 3,194 | 6,662 | 29,961 | − 17,078 | | | June |
| − 1,325 | 1,835 | − 5,220 | 2,060 | − 7,519 | 9,579 | 4,877 | 8,216 | − 139 | | | July |
| − 4,276 | 9,231 | − 11,073 | − 2,434 | − 8,706 | 6,273 | 5,982 | 22,132 | − 11,822 | | | Aug. |
| 5,223 | 16,898 | − 7,504 | − 4,172 | − 10,418 | 6,246 | 15,398 | 22,214 | − 1,341 | | | Sep. |
| 12,371 | − 5,915 | − 11,945 | 30,231 | 28,439 | 1,792 | − 2,486 | 30,707 | − 31,770 | | | Oct. |
| − 10,523 | 7,339 | − 1,731 | − 16,131 | − 10,906 | − 5,225 | 3,365 | 25,629 | − 23,942 | | | Nov. |
| − 3,710 | − 36 | − 5,845 | 2,171 | − 1,472 | 3,643 | − 1,729 | − 23,057 | + 22,263 | | | Dec. |
| 13,974 | 34,581 | − 10,473 | − 10,134 | − 16,360 | 6,225 | 20,795 | 39,911 | − 15,505 | | 2025 | Jan. |
| 7,180 | 23,836 | − 20,702 | 4,046 | − 1,910 | 5,956 | 14,261 | 6,621 | + 13,633 | | | Feb. |
| 24,412 | 14,057 | − 11,912 | 22,267 | 8,166 | 14,101 | 18,273 | 24,277 | + 267 | | | Mar. |
| − 5,284 | 12,529 | − 16,800 | − 1,013 | − 5,919 | 4,907 | 16,152 | − 4,097 | + 13,321 | | | Apr. |
| 27,761 | 10,958 | − 4,123 | 20,926 | 5,281 | 15,645 | 17,459 | 29,670 | − 8,184 | | | May |
| 48,925 | 24,064 | − 9,475 | 34,336 | 28,880 | 5,456 | 27,118 | 15,196 | + 12,899 | | | June |
| − 4,041 | − 9,167 | − 1,899 | 7,025 | − 3,159 | 10,183 | − 7,117 | 35,926 | − 43,836 | | | July |
| − 2,791 | − 23 | − 14,576 | 11,808 | 8,171 | 3,637 | 11,364 | 24,658 | − 14,368 | | | Aug. |
| 33,758 | 15,827 | − 8,045 | 25,976 | 3,510 | 22,466 | 25,913 | 14,045 | + 19,587 | | | Sep. |
| − 20,795 | 3,052 | − 13,851 | − 9,997 | − 7,147 | − 2,849 | − 1,949 | 40,502 | − 40,530 | | | Oct. |
| 6,979 | 5,033 | − 3,065 | 5,011 | 6,589 | − 1,578 | 3,296 | 41,452 | − 37,584 | | | Nov. |
| − 10,077 | − 12,213 | − 2,092 | 4,228 | 4,691 | − 463 | − 1,053 | − 23,862 | + 16,311 | | | Dec. |
| 24,438 | 29,670 | − 4,133 | − 1,100 | − 14,220 | 13,120 | 23,037 | 53,681 | − 26,065 | | 2026 | Jan. |
| 212 | 13,391 | − 15,919 | 2,741 | − 10,411 | 13,152 | 11,132 | 27,576 | − 9,007 | | | Feb. |
| 89 | 6,317 | − 9,069 | 2,842 | 1,916 | 926 | 11,885 | 6,485 | + 6,226 | | | Mar. |
| − 4,073 | 8,197 | − 26,475 | 14,205 | 3,578 | 10,626 | 11,744 | 21,073 | − 8,042 | | | Apr. |
| 37,297 | 25,279 | − 4,059 | 16,077 | 5,010 | 11,068 | 21,999 | 38,322 | − 11,035 | | | May |
| 11,112 | 20,661 | − 8,130 | − 1,420 | − 11,117 | 9,697 | 17,912 | 28,061 | − 2,800 | | | June |
| 1,155 | − 16,448 | − 2,533 | 20,136 | 9,304 | 10,832 | 427 | 43,181 | − 42,903 | | | July |
| 9,560 | 16,022 | − 16,457 | 9,995 | − 3,335 | 13,330 | 18,763 | 28,057 | + 676 | | | Aug. |

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 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bank debt securities | | | | | | | | Bank 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 | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe |
| 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 [2] | 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 [2] | 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 | 700,062 | 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 | 1,508,072 | 813,931 | 37,320 | 13,509 | 630,383 | 132,720 | 135,577 | 558,563 | 474,196 | 148,913 | 25,513 | 9,142 |
| 2025 | 1,510,487 | 868,685 | 39,490 | 15,288 | 628,788 | 185,121 | 130,611 | 511,191 | 538,454 | 183,249 | 31,487 | 10,194 |
| 2022 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 | 5,875 | 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. | 82,348 | 49,240 | 1,001 | 1,010 | 39,811 | 7,418 | 15,326 | 17,782 | 21,753 | 3,911 | 750 | 10 |
| 2025 Jan. | 156,312 | 89,877 | 7,970 | 1,707 | 63,263 | 16,937 | 7,224 | 59,211 | 66,444 | 26,244 | 5,875 | 611 |
| Feb. | 139,341 | 92,817 | 6,871 | 3,137 | 62,491 | 20,318 | 6,887 | 39,636 | 48,629 | 22,463 | 5,431 | 1,791 |
| Mar. | 139,146 | 80,776 | 1,533 | 66 | 60,029 | 19,148 | 10,288 | 48,082 | 47,242 | 10,609 | 1,488 | 66 |
| Apr. | 116,213 | 61,407 | 2,289 | 88 | 47,025 | 12,005 | 9,219 | 45,587 | 36,787 | 11,454 | 2,278 | 0 |
| May | 136,815 | 88,038 | 2,783 | 3,245 | 71,255 | 10,754 | 10,946 | 37,830 | 50,004 | 21,878 | 1,533 | 3,245 |
| June | 146,741 | 70,516 | 3,281 | 833 | 45,501 | 20,901 | 40,788 | 35,438 | 66,347 | 14,877 | 2,329 | 520 |
| July | 133,507 | 75,841 | 3,677 | 1,124 | 54,244 | 16,796 | 8,058 | 49,609 | 48,178 | 14,643 | 3,562 | 1,124 |
| Aug. | 111,606 | 66,182 | 515 | 3,260 | 46,867 | 15,541 | 5,254 | 40,170 | 32,669 | 9,977 | 365 | 2,010 |
| Sep. | 140,008 | 78,348 | 3,402 | 1,031 | 59,745 | 14,170 | 11,889 | 49,770 | 48,348 | 16,914 | 3,081 | 31 |
| Oct. | 128,013 | 64,968 | 3,000 | 691 | 48,252 | 13,025 | 7,950 | 55,094 | 51,843 | 14,017 | 2,387 | 691 |
| Nov. | 106,913 | 59,557 | 3,362 | 74 | 45,614 | 10,507 | 9,505 | 37,850 | 32,444 | 11,014 | 2,922 | 74 |
| Dec. | 55,872 | 40,357 | 805 | 31 | 24,502 | 15,018 | 2,602 | 12,913 | 9,519 | 9,159 | 235 | 31 |
| 2026 Jan. | 157,313 | 82,282 | 8,772 | 2,131 | 56,081 | 15,298 | 8,957 | 66,074 | 73,322 | 33,585 | 7,060 | 2,031 |
| Feb. | 129,371 | 64,736 | 3,123 | 1,355 | 47,136 | 13,121 | 10,089 | 54,547 | 56,626 | 18,637 | 2,288 | 1,355 |
| Mar. | 120,507 | 60,002 | 1,500 | 1,371 | 45,226 | 11,905 | 6,296 | 54,209 | 49,679 | 16,045 | 1,221 | 1,371 |
| Apr. | 137,050 | 68,724 | 2,551 | 741 | 53,307 | 12,125 | 16,413 | 51,913 | 50,633 | 16,258 | 2,051 | 77 |
| May | 135,590 | 67,483 | 3,377 | 1,312 | 50,240 | 12,554 | 10,972 | 57,135 | 61,982 | 22,063 | 2,572 | 1,305 |
| June | 136,600 | 77,865 | 6,694 | 1,939 | 52,223 | 17,009 | 12,563 | 46,172 | 45,261 | 18,943 | 5,644 | 6 |
| July | 146,732 | 78,435 | 13,023 | 2,116 | 46,627 | 16,668 | 12,655 | 55,642 | 63,402 | 25,744 | 11,068 | 1,757 |
| Aug. | 123,175 | 65,381 | 879 | 1,016 | 47,958 | 15,527 | 5,620 | 52,174 | 36,102 | 10,734 | 620 | 1,001 |

**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 | |
| 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 | 35,096 | 69,369 | 255,914 | 1,033,876 | 665,018 | 11,808 | 4,367 | 551,219 | 97,624 | 66,209 | 302,649 | 2024 | |
| 86,827 | 54,742 | 77,964 | 277,241 | 972,033 | 685,436 | 8,002 | 5,094 | 541,961 | 130,379 | 52,647 | 233,950 | 2025 | |
| 8,760 | 1,201 | 13,373 | 20,925 | 101,490 | 59,650 | 2,664 | 98 | 50,443 | 6,444 | 8,390 | 33,450 | 2022 | 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 | 104,233 | 66,750 | 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 | 1,707 | 12,434 | 5,409 | 60,595 | 45,329 | 250 | 1,000 | 38,368 | 5,711 | 2,892 | 12,373 | | Dec. |
| 14,513 | 5,244 | 3,914 | 36,286 | 89,868 | 63,633 | 2,095 | 1,096 | 48,749 | 11,693 | 3,310 | 22,925 | 2025 | Jan. |
| 10,155 | 5,085 | 2,525 | 23,641 | 90,712 | 70,355 | 1,440 | 1,346 | 52,336 | 15,233 | 4,362 | 15,995 | | Feb. |
| 4,302 | 4,753 | 5,598 | 31,035 | 91,904 | 70,167 | 45 | – | 55,727 | 14,394 | 4,690 | 17,047 | | Mar. |
| 7,078 | 2,097 | 1,593 | 23,740 | 79,426 | 49,953 | 11 | 88 | 39,947 | 9,907 | 7,625 | 21,847 | | Apr. |
| 14,531 | 2,569 | 4,976 | 23,150 | 86,810 | 66,160 | 1,250 | – | 56,725 | 8,185 | 5,970 | 14,680 | | May |
| 5,529 | 6,500 | 35,551 | 15,919 | 80,394 | 55,638 | 952 | 313 | 39,972 | 14,401 | 5,238 | 19,519 | | June |
| 6,099 | 3,858 | 3,285 | 30,250 | 85,329 | 61,197 | 115 | – | 48,144 | 12,938 | 4,773 | 19,359 | | July |
| 4,438 | 3,164 | 1,492 | 21,200 | 78,937 | 56,206 | 150 | 1,250 | 42,429 | 12,377 | 3,762 | 18,970 | | Aug. |
| 9,110 | 4,691 | 7,385 | 24,050 | 91,659 | 61,435 | 321 | 1,000 | 50,635 | 9,479 | 4,504 | 25,720 | | Sep. |
| 6,670 | 4,269 | 4,126 | 33,700 | 76,170 | 50,952 | 613 | – | 41,582 | 8,757 | 3,824 | 21,394 | | Oct. |
| 3,313 | 4,705 | 7,160 | 14,270 | 74,469 | 48,543 | 440 | – | 42,301 | 5,802 | 2,346 | 23,580 | | Nov. |
| 1,088 | 7,805 | 359 | – | 46,354 | 31,198 | 570 | – | 23,414 | 7,213 | 2,243 | 12,913 | | Dec. |
| 18,605 | 5,889 | 5,837 | 33,900 | 83,991 | 48,697 | 1,713 | 100 | 37,475 | 9,409 | 3,120 | 32,174 | 2026 | Jan. |
| 10,694 | 4,300 | 5,979 | 32,011 | 72,745 | 46,099 | 835 | – | 36,442 | 8,821 | 4,110 | 22,536 | | Feb. |
| 9,004 | 4,450 | 2,934 | 30,700 | 70,828 | 43,957 | 280 | – | 36,222 | 7,455 | 3,362 | 23,509 | | Mar. |
| 9,108 | 5,022 | 10,125 | 24,250 | 86,417 | 52,466 | 500 | 664 | 44,199 | 7,103 | 6,288 | 27,663 | | Apr. |
| 12,035 | 6,152 | 5,948 | 33,971 | 73,608 | 45,419 | 805 | 7 | 38,206 | 6,402 | 5,024 | 23,165 | | May |
| 8,322 | 4,971 | 5,751 | 20,566 | 91,340 | 58,922 | 1,050 | 1,933 | 43,901 | 12,038 | 6,812 | 25,606 | | June |
| 7,593 | 5,325 | 7,108 | 30,550 | 83,330 | 52,691 | 1,955 | 359 | 39,034 | 11,343 | 5,547 | 25,092 | | July |
| 4,900 | 4,213 | 1,461 | 23,907 | 87,073 | 54,646 | 259 | 15 | 43,058 | 11,314 | 4,159 | 28,268 | | Aug. |

## 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** | | | | | | | | | | |
| 2008 | 1,337,337 | 30,293 | 106,557 | 278,877 | 75,338 | 7,954 | 820 | 1,268 | 1,044 | 1,927 | 833,254 |
| 2009 | 1,533,616 | 253,517 | 151,886 | 42,175 | 10,504 | 5,957 | 4,923 | 4,581 | 971 | 1,795 | 1,057,312 |
| 2010 | 1,375,138 | 371,812 | 69,012 | 16,088 | 7,196 | 5,838 | 2,818 | 1,067 | 2,016 | 1,715 | 897,576 |
| 2011 | 1,337,772 | 284,376 | 87,675 | 5,707 | 3,750 | 4,150 | 5,631 | 1,256 | 1,798 | 1,656 | 941,773 |
| 2012 | 1,340,568 | 349,518 | 11,823 | 4,207 | 4,889 | 5,751 | 3,407 | 1,564 | 1,016 | 2,594 | 955,801 |
| 2013 | 1,433,628 | 327,378 | 11,689 | 6,367 | 3,912 | 3,233 | 1,702 | 1,808 | 592 | 669 | 1,076,277 |
| 2014 | 1,362,056 | 324,663 | 5,326 | 4,704 | 2,872 | 1,833 | 1,600 | 631 | 171 | 630 | 1,019,633 |
| 2015 | 1,359,422 | 312,965 | 7,058 | 4,317 | 3,709 | 1,697 | 510 | 994 | 98 | 1,030 | 1,027,047 |
| 2016 | 1,206,483 | 328,427 | 4,822 | 4,351 | 2,173 | 1,352 | 553 | 363 | 116 | 1,199 | 863,125 |
| 2017 | 1,047,822 | 352,335 | 3,911 | 4,322 | 3,101 | 1,107 | 284 | 173 | 90 | 2,027 | 680,468 |
| 2018 | 1,148,091 | 356,931 | 7,770 | 1,998 | 1,211 | 1,976 | 420 | 121 | 103 | 2,930 | 774,632 |
| 2019 | 1,285,541 | 393,456 | 5,516 | 2,527 | 1,575 | 494 | 601 | 219 | 552 | 794 | 879,810 |
| 2020 | 1,870,084 | 666,473 | 13,841 | 24,233 | 8,830 | 9,599 | 692 | 463 | 768 | 1,592 | 1,143,592 |
| 2021 | 1,658,004 | 501,663 | 4,527 | 3,474 | 2,399 | 2,893 | 442 | 718 | 198 | 1,129 | 1,140,563 |
| 2022 | 1,683,265 | 527,588 | 21,987 | 8,573 | 3,390 | 1,644 | 1,250 | 366 | 187 | 932 | 1,117,346 |
| 2023 | 1,705,524 | 375,667 | 151,970 | 34,948 | 5,640 | 1,940 | 2,066 | 1,099 | 1,141 | 843 | 1,130,212 |
| 2024 | 1,508,072 | 421,279 | 96,412 | 17,866 | 6,100 | 4,919 | 2,698 | 843 | 206 | 2,303 | 955,446 |
| 2025 | 1,510,487 | 491,731 | 72,330 | 11,751 | 3,315 | 1,633 | 2,329 | 509 | 373 | 3,133 | 923,385 |
| 2022 July | 148,625 | 52,012 | 115 | 615 | 121 | 33 | 42 | 28 | 17 | 55 | 95,588 |
| Aug. | 130,730 | 33,123 | 324 | 1,259 | 116 | 66 | 548 | 31 | 8 | 48 | 95,207 |
| Sep. | 160,306 | 43,748 | 4,390 | 1,077 | 311 | 106 | 37 | 11 | 10 | 54 | 110,561 |
| Oct. | 172,464 | 90,144 | 7,570 | 1,532 | 131 | 134 | 32 | 30 | 6 | 82 | 72,803 |
| Nov. | 152,777 | 31,875 | 5,914 | 2,638 | 1,344 | 579 | 68 | 107 | 14 | 62 | 110,176 |
| Dec. | 80,590 | 12,455 | 1,499 | 224 | 84 | 60 | 64 | 29 | 14 | 71 | 66,089 |
| 2023 Jan. | 132,817 | 43,282 | 12,484 | 261 | 179 | 100 | 39 | 26 | 14 | 68 | 76,364 |
| Feb. | 155,676 | 52,868 | 9,119 | 1,671 | 1,910 | 104 | 97 | 26 | 20 | 71 | 89,789 |
| Mar. | 190,528 | 45,208 | 14,546 | 4,203 | 172 | 135 | 180 | 87 | 26 | 99 | 125,871 |
| Apr. | 129,401 | 32,375 | 6,771 | 2,183 | 107 | 391 | 49 | 523 | 18 | 57 | 86,928 |
| May | 169,866 | 44,786 | 8,301 | 6,420 | 215 | 119 | 530 | 47 | 437 | 58 | 108,955 |
| June | 171,957 | 46,644 | 9,517 | 5,124 | 588 | 101 | 90 | 33 | 27 | 84 | 109,749 |
| July | 121,578 | 23,051 | 12,307 | 2,392 | 207 | 132 | 87 | 103 | 466 | 69 | 82,763 |
| Aug. | 142,211 | 22,876 | 19,394 | 2,279 | 188 | 159 | 54 | 18 | 34 | 73 | 97,135 |
| Sep. | 152,408 | 23,274 | 18,725 | 4,653 | 814 | 316 | 147 | 94 | 13 | 41 | 104,331 |
| Oct. | 132,402 | 17,209 | 17,177 | 1,965 | 713 | 150 | 267 | 35 | 19 | 89 | 94,779 |
| Nov. | 125,657 | 18,125 | 15,981 | 2,530 | 442 | 143 | 457 | 78 | 45 | 71 | 87,786 |
| Dec. | 81,025 | 5,970 | 7,649 | 1,267 | 104 | 90 | 70 | 28 | 22 | 63 | 65,763 |
| 2024 Jan. | 151,286 | 40,306 | 17,521 | 2,507 | 383 | 112 | 88 | 236 | 35 | 96 | 90,002 |
| Feb. | 148,430 | 52,537 | 8,405 | 857 | 176 | 98 | 51 | 28 | 24 | 45 | 86,209 |
| Mar. | 124,684 | 30,067 | 13,666 | 2,977 | 689 | 378 | 452 | 67 | 10 | 67 | 76,311 |
| Apr. | 150,134 | 41,058 | 10,820 | 2,390 | 1,398 | 889 | 63 | 87 | 19 | 90 | 93,320 |
| May | 143,782 | 39,463 | 6,911 | 2,998 | 575 | 635 | 612 | 23 | 23 | 224 | 92,318 |
| June | 118,188 | 28,647 | 9,946 | 1,728 | 100 | 79 | 52 | 31 | 10 | 45 | 77,550 |
| July | 119,604 | 34,858 | 6,813 | 998 | 323 | 574 | 767 | 122 | 23 | 93 | 75,033 |
| Aug. | 113,940 | 35,068 | 2,901 | 192 | 77 | 113 | 37 | 36 | 14 | 44 | 75,457 |
| Sep. | 125,924 | 31,192 | 8,122 | 1,188 | 105 | 703 | 52 | 27 | 7 | 61 | 84,468 |
| Oct. | 121,438 | 42,025 | 4,020 | 246 | 912 | 979 | 445 | 74 | 11 | 45 | 72,681 |
| Nov. | 108,313 | 22,649 | 5,674 | 1,148 | 1,279 | 68 | 33 | 40 | 25 | 711 | 76,685 |
| Dec. | 82,348 | 23,408 | 1,612 | 637 | 82 | 292 | 45 | 72 | 6 | 781 | 55,413 |
| 2025 Jan. | 156,312 | 68,551 | 9,313 | 1,090 | 127 | 76 | 46 | 44 | 18 | 87 | 76,959 |
| Feb. | 139,341 | 44,756 | 6,099 | 162 | 163 | 80 | 35 | 36 | 30 | 70 | 87,911 |
| Mar. | 139,146 | 39,909 | 6,237 | 827 | 621 | 374 | 161 | 23 | 25 | 90 | 90,879 |
| Apr. | 116,213 | 39,918 | 6,108 | 722 | 751 | 167 | 120 | 66 | 17 | 50 | 68,295 |
| May | 136,815 | 40,899 | 4,394 | 1,499 | 705 | 297 | 168 | 22 | 25 | 70 | 88,734 |
| June | 146,741 | 58,896 | 8,174 | 676 | 100 | 101 | 239 | 24 | 66 | 2,239 | 76,227 |
| July | 133,507 | 44,894 | 4,675 | 764 | 122 | 52 | 1,087 | 58 | 22 | 96 | 81,737 |
| Aug. | 111,606 | 31,548 | 2,589 | 131 | 181 | 118 | 152 | 53 | 71 | 81 | 76,683 |
| Sep. | 140,008 | 44,869 | 7,727 | 2,062 | 168 | 64 | 32 | 25 | 18 | 60 | 84,984 |
| Oct. | 128,013 | 45,147 | 5,565 | 1,222 | 167 | 125 | 171 | 84 | 37 | 155 | 75,338 |
| Nov. | 106,913 | 24,654 | 5,907 | 2,506 | 108 | 128 | 60 | 23 | 29 | 91 | 73,406 |
| Dec. | 55,872 | 7,689 | 5,542 | 91 | 102 | 51 | 58 | 50 | 15 | 44 | 42,230 |
| 2026 Jan. | 157,313 | 53,040 | 22,671 | 2,431 | 136 | 79 | 88 | 42 | 47 | 86 | 78,694 |
| Feb. | 129,371 | 40,689 | 16,182 | 190 | 490 | 1,043 | 53 | 27 | 38 | 101 | 70,560 |
| Mar. | 120,507 | 41,233 | 9,327 | 680 | 185 | 95 | 88 | 32 | 30 | 587 | 68,250 |
| Apr. | 137,050 | 44,174 | 12,422 | 876 | 714 | 91 | 65 | 51 | 20 | 94 | 78,543 |
| May | 135,590 | 37,252 | 22,845 | 4,579 | 719 | 74 | 116 | 383 | 35 | 75 | 69,512 |
| June | 136,600 | 32,042 | 12,199 | 2,955 | 186 | 59 | 111 | 98 | 42 | 278 | 88,631 |
| July | 146,732 | 37,318 | 25,694 | 3,551 | 488 | 72 | 514 | 86 | 50 | 170 | 78,790 |
| Aug. | 123,175 | 29,499 | 18,265 | 993 | 122 | 79 | 244 | 34 | 36 | 113 | 73,790 |

## I. Debt securities issued by residents

### 3c) Gross sales of debt securities, by maturity

€ million

| Period | Total gross sales | With a maximum maturity according to terms of issue of ... years [1] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1 and under | more than 1 but less than 2 | 2 and more but less than 3 | 3 and including 4 | more than 4 but less than 5 | 5 and more but less than 6 | 6 and more but less than 8 | 8 and more but less than 10 | 10 and more but less than 15 | 15 and more but less than 20 | 20 and more |
| | **Nominal value** | | | | | | | | | | | |
| 2008 | 1,337,337 | 599,198 | 93,813 | 163,359 | 93,451 | 16,199 | 109,436 | 39,805 | 14,121 | 91,499 | 3,214 | 113,244 |
| 2009 | 1,533,616 | 845,752 | 58,735 | 132,241 | 134,892 | 20,723 | 147,664 | 47,036 | 11,876 | 95,956 | 1,751 | 36,987 |
| 2010 | 1,375,138 | 669,229 | 63,333 | 144,653 | 116,236 | 38,178 | 133,668 | 55,268 | 9,139 | 102,679 | 747 | 42,012 |
| 2011 | 1,337,772 | 622,806 | 82,039 | 161,453 | 103,429 | 42,767 | 131,555 | 58,499 | 8,235 | 92,200 | 1,196 | 33,583 |
| 2012 | 1,340,568 | 661,347 | 36,250 | 133,656 | 88,296 | 18,211 | 158,664 | 84,132 | 34,378 | 90,500 | 505 | 34,631 |
| 2013 | 1,433,628 | 877,374 | 32,709 | 92,458 | 58,283 | 14,624 | 123,394 | 71,061 | 21,002 | 105,570 | 5,872 | 31,282 |
| 2014 | 1,362,056 | 775,597 | 27,967 | 86,215 | 52,271 | 26,038 | 130,357 | 65,205 | 24,072 | 122,891 | 10,553 | 40,890 |
| 2015 | 1,359,422 | 766,395 | 34,943 | 83,760 | 59,732 | 24,103 | 117,012 | 51,547 | 23,104 | 120,457 | 11,347 | 67,021 |
| 2016 | 1,206,483 | 639,534 | 31,001 | 113,589 | 46,501 | 19,512 | 103,002 | 50,406 | 30,498 | 111,892 | 11,757 | 48,791 |
| 2017 | 1,047,822 | 504,006 | 29,355 | 96,693 | 60,260 | 15,512 | 91,827 | 60,626 | 29,874 | 107,321 | 9,911 | 42,433 |
| 2018 | 1,148,091 | 620,352 | 28,160 | 83,501 | 40,171 | 29,593 | 85,168 | 61,961 | 27,898 | 87,561 | 16,670 | 67,054 |
| 2019 | 1,285,541 | 716,029 | 25,534 | 92,485 | 54,871 | 15,349 | 104,995 | 56,668 | 29,079 | 101,291 | 26,213 | 63,020 |
| 2020 | 1,870,084 | 1,021,651 | 15,182 | 103,597 | 71,156 | 14,212 | 142,824 | 101,173 | 44,564 | 216,101 | 40,801 | 98,846 |
| 2021 | 1,658,004 | 1,026,161 | 8,911 | 90,095 | 46,501 | 15,185 | 107,173 | 86,433 | 43,578 | 129,259 | 37,497 | 67,210 |
| 2022 | 1,683,265 | 1,009,786 | 13,117 | 110,129 | 64,947 | 22,883 | 124,692 | 58,966 | 31,740 | 151,458 | 26,353 | 69,196 |
| 2023 | 1,705,524 | 1,044,756 | 13,698 | 116,562 | 48,314 | 18,014 | 128,571 | 87,765 | 23,363 | 137,260 | 14,583 | 72,637 |
| 2024 | 1,508,072 | 852,143 | 8,773 | 119,420 | 53,540 | 15,440 | 124,901 | 88,529 | 24,149 | 130,276 | 19,558 | 71,344 |
| 2025 | 1,510,487 | 788,644 | 8,479 | 108,780 | 66,630 | 10,552 | 156,953 | 85,663 | 32,914 | 133,200 | 21,523 | 97,649 |
| 2022 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. | 82,348 | 51,937 | 602 | 5,383 | 2,673 | 687 | 1,095 | 2,708 | 686 | 6,221 | 70 | 10,288 |
| 2025 Jan. | 156,312 | 59,981 | 483 | 13,956 | 15,449 | 2,649 | 19,036 | 13,517 | 3,015 | 19,163 | 3,848 | 5,217 |
| Feb. | 139,341 | 74,705 | 680 | 10,394 | 4,933 | 989 | 13,936 | 11,537 | 3,917 | 9,637 | 2,429 | 6,185 |
| Mar. | 139,146 | 78,876 | 2,017 | 5,659 | 5,852 | 1,334 | 16,375 | 3,805 | 1,715 | 9,854 | 2,269 | 11,889 |
| Apr. | 116,213 | 63,127 | 623 | 11,041 | 4,636 | 612 | 8,118 | 3,627 | 2,548 | 18,859 | 39 | 2,984 |
| May | 136,815 | 76,406 | 363 | 6,059 | 3,982 | 473 | 22,119 | 3,849 | 2,901 | 8,520 | 3,078 | 9,065 |
| June | 146,741 | 62,206 | 359 | 12,787 | 5,043 | 1,224 | 12,569 | 4,118 | 2,360 | 10,122 | 61 | 35,893 |
| July | 133,507 | 71,953 | 585 | 6,866 | 5,925 | 452 | 15,962 | 4,627 | 4,986 | 15,740 | 1,633 | 4,778 |
| Aug. | 111,606 | 66,978 | 611 | 7,166 | 4,183 | 151 | 7,273 | 9,911 | 1,256 | 7,704 | 1,740 | 4,634 |
| Sep. | 140,008 | 70,058 | 691 | 14,533 | 6,377 | 1,144 | 11,779 | 9,880 | 4,988 | 11,959 | 2,673 | 5,926 |
| Oct. | 128,013 | 62,979 | 927 | 6,537 | 5,727 | 482 | 15,826 | 13,070 | 2,127 | 13,882 | 1,657 | 4,799 |
| Nov. | 106,913 | 64,601 | 488 | 7,201 | 2,180 | 584 | 11,184 | 4,560 | 2,497 | 6,872 | 1,914 | 4,833 |
| Dec. | 55,872 | 36,775 | 653 | 6,581 | 2,345 | 459 | 2,777 | 3,161 | 605 | 887 | 183 | 1,447 |
| 2026 Jan. | 157,313 | 57,248 | 603 | 14,651 | 11,489 | 1,203 | 22,778 | 5,574 | 12,723 | 20,370 | 2,301 | 8,373 |
| Feb. | 129,371 | 61,048 | 632 | 7,581 | 3,484 | 1,217 | 10,698 | 15,507 | 3,518 | 11,788 | 3,870 | 10,029 |
| Mar. | 120,507 | 52,851 | 981 | 9,261 | 7,734 | 2,458 | 18,792 | 2,856 | 2,828 | 11,588 | 7,409 | 3,747 |
| Apr. | 137,050 | 66,379 | 714 | 14,996 | 4,328 | 1,962 | 15,371 | 10,070 | 1,662 | 10,503 | 1,923 | 9,141 |
| May | 135,590 | 59,840 | 349 | 9,724 | 3,694 | 1,954 | 16,804 | 11,829 | 2,310 | 19,776 | 1,302 | 8,007 |
| June | 136,600 | 69,763 | 645 | 13,161 | 7,771 | 621 | 14,433 | 9,093 | 2,977 | 11,031 | 1,336 | 5,769 |
| July | 146,732 | 65,735 | 824 | 8,367 | 8,403 | 1,627 | 13,965 | 10,940 | 5,092 | 23,886 | 2,857 | 5,035 |
| Aug. | 123,175 | 66,161 | 587 | 12,853 | 7,472 | 2,356 | 10,191 | 4,971 | 761 | 7,755 | 2,310 | 7,758 |

**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

| | 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 |
| Period | € million | % | € million | % | € million | % | € million | % |
| 2008 | 1,334,985 | 99.8 | 959,463 | 99.8 | 51,185 | 99.9 | 70,358 | 99.8 |
| 2009 | 1,530,068 | 99.8 | 1,054,937 | 99.6 | 40,337 | 99.8 | 37,577 | 99.9 |
| 2010 | 1,370,952 | 99.7 | 751,241 | 99.1 | 36,054 | 99.5 | 33,455 | 99.7 |
| 2011 | 1,333,506 | 99.7 | 654,346 | 99.3 | 31,329 | 99.7 | 24,151 | 99.4 |
| 2012 | 1,337,528 | 99.8 | 698,404 | 99.4 | 36,515 | 99.8 | 11,406 | 99.9 |
| 2013 | 1,433,876 | 100.0 | 907,809 | 100.0 | 25,710 | 99.7 | 12,919 | 99.7 |
| 2014 | 1,364,989 | 100.2 | 830,822 | 100.1 | 24,186 | 99.9 | 12,771 | 98.1 |
| 2015 | 1,362,595 | 100.2 | 851,203 | 99.9 | 35,801 | 99.9 | 13,448 | 100.5 |
| 2016 [1] | 1,212,671 | 100.5 | 715,774 | 99.8 | 29,068 | 100.0 | 7,611 | 99.9 |
| 2017 [1] | 1,050,304 | 100.2 | 617,392 | 99.7 | 30,324 | 100.0 | 8,953 | 100.2 |
| 2018 | 1,148,826 | 100.1 | 701,160 | 99.7 | 38,586 | 99.8 | 5,672 | 100.0 |
| 2019 | 1,292,065 | 100.5 | 783,084 | 99.9 | 39,096 | 100.3 | 9,612 | 100.3 |
| 2020 | 1,922,381 | 101.0 | 780,683 | 100.3 | 39,880 | 100.9 | 18,614 | 101.6 |
| 2021 | 1,666,624 | . | 797,323 | . | 42,237 | . | 17,550 | . |
| 2022 | 1,666,816 | . | 859,850 | . | 66,719 | . | 11,903 | . |
| 2023 | 1,686,268 | . | 935,493 | . | 44,894 | . | 12,607 | . |
| 2024 | 1,500,458 | . | 812,644 | . | 37,266 | . | 13,477 | . |
| 2025 | 1,502,891 | . | 868,033 | . | 39,395 | . | 15,243 | . |
| 2022 July | 148,655 | 100.0 | 72,428 | 99.9 | 5,325 | 100.7 | 345 | 99.2 |
| Aug. | 130,112 | 99.5 | 77,124 | 99.5 | 5,305 | 100.4 | 110 | 99.9 |
| Sep. | 159,440 | 99.5 | 96,584 | 99.7 | 10,311 | 99.8 | 2,825 | 99.2 |
| Oct. | 165,051 | 95.7 | 59,407 | 99.9 | 5,815 | 99.0 | 1,079 | 99.4 |
| Nov. | 151,647 | 99.3 | 70,330 | 99.8 | 2,959 | 99.7 | 91 | 100.2 |
| Dec. | 80,423 | 99.8 | 49,024 | 100.0 | 2,327 | 99.9 | 978 | 100.0 |
| 2023 Jan. | 131,383 | 98.9 | 73,626 | 99.5 | 10,761 | 99.7 | 923 | 99.4 |
| Feb. | 153,779 | 98.8 | 81,270 | 99.5 | 2,241 | 99.8 | 1,723 | 99.7 |
| Mar. | 188,570 | 99.0 | 99,876 | 99.9 | 1,243 | 99.3 | 60 | 99.2 |
| Apr. | 127,872 | 98.8 | 68,830 | 99.7 | 2,942 | 99.6 | 541 | 99.5 |
| May | 168,791 | 99.4 | 97,451 | 99.8 | 4,487 | 99.0 | 758 | 99.8 |
| June | 168,666 | 98.1 | 84,518 | 99.5 | 3,244 | 99.4 | 1,552 | 99.7 |
| July | 120,505 | 99.1 | 53,579 | 99.6 | 2,863 | 99.6 | 129 | 100.0 |
| Aug. | 140,343 | 98.7 | 82,630 | 99.9 | 3,075 | 99.7 | 1,011 | 99.8 |
| Sep. | 150,443 | 98.7 | 82,555 | 99.8 | 3,332 | 99.9 | 550 | 100.1 |
| Oct. | 130,291 | 98.4 | 83,192 | 99.8 | 1,695 | 99.9 | 2,553 | 99.9 |
| Nov. | 124,307 | 98.9 | 72,803 | 99.8 | 7,179 | 99.7 | 1,354 | 100.0 |
| Dec. | 81,317 | 100.4 | 55,164 | 100.3 | 1,832 | 99.9 | 1,453 | 100.0 |
| 2024 Jan. | 150,291 | 99.3 | 88,850 | 99.8 | 6,386 | 99.7 | 1,624 | 99.6 |
| Feb. | 147,223 | 99.2 | 79,428 | 99.4 | 3,301 | 100.0 | 2,038 | 99.4 |
| Mar. | 123,949 | 99.4 | 62,623 | 99.9 | 5,067 | 99.7 | 608 | 100.0 |
| Apr. | 149,148 | 99.3 | 84,369 | 99.8 | 5,932 | 99.7 | 1,213 | 100.0 |
| May | 142,842 | 99.3 | 78,216 | 99.7 | 1,465 | 100.2 | 1,027 | 100.0 |
| June | 117,484 | 99.4 | 58,319 | 99.9 | 3,124 | 99.9 | 878 | 98.9 |
| July | 118,569 | 99.1 | 65,583 | 100.0 | 3,280 | 100.0 | 1,520 | 99.9 |
| Aug. | 113,545 | 99.7 | 60,339 | 100.0 | 2,561 | 99.6 | 413 | 100.1 |
| Sep. | 125,781 | 99.9 | 71,568 | 100.1 | 1,754 | 100.0 | 1,111 | 99.9 |
| Oct. | 121,086 | 99.7 | 57,335 | 99.8 | 2,670 | 99.7 | 2,035 | 99.9 |
| Nov. | 108,168 | 99.9 | 56,848 | 100.0 | 708 | 99.8 | 0 | 100.8 |
| Dec. | 82,373 | 100.0 | 49,165 | 99.8 | 1,016 | 101.6 | 1,010 | 100.0 |
| 2025 Jan. | 155,748 | 99.6 | 89,680 | 99.8 | 7,950 | 99.7 | 1,690 | 99.0 |
| Feb. | 138,424 | 99.3 | 92,889 | 100.1 | 6,839 | 99.5 | 3,137 | 100.0 |
| Mar. | 137,926 | 99.1 | 80,780 | 100.0 | 1,528 | 99.7 | 67 | 102.7 |
| Apr. | 115,845 | 99.7 | 61,359 | 99.9 | 2,281 | 99.6 | 88 | 100.0 |
| May | 135,630 | 99.1 | 87,946 | 99.9 | 2,778 | 99.8 | 3,231 | 99.5 |
| June | 146,558 | 99.9 | 70,509 | 100.0 | 3,269 | 99.6 | 826 | 99.1 |
| July | 132,954 | 99.6 | 75,841 | 100.0 | 3,679 | 100.1 | 1,121 | 99.8 |
| Aug. | 110,938 | 99.4 | 66,136 | 99.9 | 514 | 100.0 | 3,253 | 99.8 |
| Sep. | 139,300 | 99.5 | 78,297 | 99.9 | 3,403 | 100.0 | 1,029 | 99.8 |
| Oct. | 127,341 | 99.5 | 64,891 | 99.9 | 2,984 | 99.5 | 688 | 99.6 |
| Nov. | 106,334 | 99.5 | 59,381 | 99.7 | 3,364 | 100.1 | 81 | 109.5 |
| Dec. | 55,894 | 100.0 | 40,325 | 99.9 | 805 | 100.0 | 31 | 100.0 |
| 2026 Jan. | 156,168 | 99.3 | 82,010 | 99.7 | 8,742 | 99.7 | 2,124 | 99.7 |
| Feb. | 129,068 | 99.8 | 64,747 | 100.0 | 3,113 | 99.7 | 1,346 | 99.3 |
| Mar. | 118,751 | 98.5 | 59,776 | 99.6 | 1,500 | 100.0 | 1,366 | 99.6 |
| Apr. | 135,237 | 98.7 | 68,706 | 100.0 | 2,543 | 99.7 | 747 | 100.8 |
| May | 134,540 | 99.2 | 67,450 | 100.0 | 3,361 | 99.5 | 1,305 | 99.5 |
| June | 135,906 | 99.5 | 77,730 | 99.8 | 6,677 | 99.7 | 1,937 | 99.9 |
| July | 144,340 | 98.4 | 77,361 | 98.6 | 12,186 | 93.6 | 2,102 | 99.3 |
| Aug. | 120,900 | 98.2 | 65,304 | 99.9 | 876 | 99.6 | 1,006 | 99.0 |

**1** Sectoral reclassification of debt securities.

## I. Debt securities issued by residents

| Debt securities issued by special purpose credit institutions | | Other bank debt securities | | Corporte 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 | % | Period |
| 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 [1] |
| 437,924 | 99.9 | 140,188 | 99.1 | 66,367 | 100.1 | 366,545 | 101.2 | 2017 [1] |
| 532,837 | 99.7 | 124,065 | 99.6 | 91,030 | 99.8 | 356,640 | 100.9 | 2018 |
| 607,342 | 99.9 | 127,029 | 99.6 | 94,155 | 99.8 | 414,824 | 101.9 | 2019 |
| 645,149 | 100.3 | 77,040 | 99.8 | 183,686 | 99.7 | 958,011 | 102.1 | 2020 |
| 650,489 | . | 87,048 | . | 138,438 | . | 730,862 | . | 2021 |
| 698,188 | . | 83,040 | . | 169,152 | . | 637,813 | . | 2022 |
| 780,976 | . | 97,016 | . | 152,726 | . | 598,050 | . | 2023 |
| 629,312 | . | 132,588 | . | 135,107 | . | 552,707 | . | 2024 |
| 628,810 | . | 184,584 | . | 130,278 | . | 504,580 | . | 2025 |
| 59,123 | 99.9 | 7,634 | 99.9 | 21,694 | 99.7 | 54,533 | 100.3 | 2022 July |
| 65,951 | 99.4 | 5,758 | 99.8 | 10,677 | 99.5 | 42,311 | 99.6 | Aug. |
| 73,659 | 99.6 | 9,788 | 99.8 | 18,891 | 99.9 | 43,965 | 98.9 | Sep. |
| 45,746 | 100.1 | 6,767 | 99.7 | 10,998 | 99.6 | 94,646 | 92.8 | Oct. |
| 55,812 | 99.8 | 11,467 | 99.9 | 20,555 | 99.7 | 60,762 | 98.5 | Nov. |
| 39,200 | 100.0 | 6,519 | 99.7 | 11,535 | 100.0 | 19,865 | 99.2 | Dec. |
| 52,557 | 99.4 | 9,385 | 99.8 | 14,644 | 99.6 | 43,113 | 97.8 | 2023 Jan. |
| 63,021 | 99.4 | 14,285 | 99.8 | 12,137 | 99.9 | 60,372 | 97.6 | Feb. |
| 89,748 | 100.0 | 8,825 | 99.8 | 11,140 | 99.8 | 77,554 | 97.6 | Mar. |
| 60,574 | 99.7 | 4,772 | 99.8 | 10,586 | 99.8 | 48,456 | 97.4 | Apr. |
| 83,376 | 99.8 | 8,830 | 99.8 | 16,272 | 99.6 | 55,068 | 98.5 | May |
| 70,201 | 99.4 | 9,523 | 99.9 | 21,487 | 99.8 | 62,661 | 95.7 | June |
| 43,567 | 99.5 | 7,019 | 99.8 | 14,123 | 99.9 | 52,804 | 98.5 | July |
| 71,636 | 99.9 | 6,909 | 99.8 | 10,024 | 99.6 | 47,689 | 96.5 | Aug. |
| 71,049 | 99.9 | 7,623 | 99.8 | 18,627 | 99.5 | 49,262 | 96.6 | Sep. |
| 71,196 | 99.8 | 7,747 | 99.7 | 10,153 | 100.0 | 36,946 | 95.0 | Oct. |
| 57,444 | 99.9 | 6,826 | 99.8 | 8,845 | 99.9 | 42,660 | 97.2 | Nov. |
| 46,607 | 100.1 | 5,271 | 102.1 | 4,688 | 99.3 | 21,465 | 100.8 | Dec. |
| 70,467 | 99.8 | 10,372 | 99.9 | 14,774 | 99.6 | 46,666 | 98.4 | 2024 Jan. |
| 63,041 | 99.4 | 11,048 | 99.7 | 7,160 | 99.7 | 60,635 | 98.8 | Feb. |
| 45,387 | 100.0 | 11,560 | 99.9 | 11,671 | 99.7 | 49,656 | 98.7 | Mar. |
| 66,101 | 99.7 | 11,123 | 100.0 | 13,172 | 99.7 | 51,607 | 98.6 | Apr. |
| 65,902 | 99.7 | 9,821 | 99.9 | 12,182 | 99.6 | 52,444 | 98.8 | May |
| 45,586 | 100.0 | 8,731 | 99.7 | 10,655 | 99.7 | 48,510 | 98.7 | June |
| 49,171 | 100.1 | 11,613 | 99.9 | 9,327 | 99.9 | 43,659 | 97.7 | July |
| 46,099 | 100.0 | 11,265 | 100.0 | 6,478 | 99.7 | 46,728 | 99.2 | Aug. |
| 57,790 | 100.1 | 10,913 | 100.0 | 12,792 | 99.0 | 41,421 | 99.9 | Sep. |
| 39,314 | 99.8 | 13,316 | 99.9 | 11,484 | 99.7 | 52,267 | 99.6 | Oct. |
| 40,731 | 100.0 | 15,409 | 100.0 | 10,094 | 99.8 | 41,226 | 99.8 | Nov. |
| 39,722 | 99.8 | 7,416 | 100.0 | 15,318 | 99.9 | 17,889 | 100.6 | Dec. |
| 63,126 | 99.8 | 16,914 | 99.9 | 7,183 | 99.4 | 58,885 | 99.4 | 2025 Jan. |
| 62,609 | 100.2 | 20,304 | 99.9 | 6,864 | 99.7 | 38,670 | 97.6 | Feb. |
| 60,038 | 100.0 | 19,146 | 100.0 | 10,247 | 99.6 | 46,899 | 97.5 | Mar. |
| 46,994 | 99.9 | 11,996 | 99.9 | 9,212 | 99.9 | 45,274 | 99.3 | Apr. |
| 71,196 | 99.9 | 10,741 | 99.9 | 10,954 | 100.1 | 36,730 | 97.1 | May |
| 45,541 | 100.1 | 20,874 | 99.9 | 40,775 | 100.0 | 35,274 | 99.5 | June |
| 54,283 | 100.1 | 16,757 | 99.8 | 8,043 | 99.8 | 49,070 | 98.9 | July |
| 46,880 | 100.0 | 15,489 | 99.7 | 5,210 | 99.2 | 39,593 | 98.6 | Aug. |
| 59,736 | 100.0 | 14,128 | 99.7 | 11,796 | 99.2 | 49,207 | 98.9 | Sep. |
| 48,275 | 100.0 | 12,945 | 99.4 | 7,941 | 99.9 | 54,509 | 98.9 | Oct. |
| 45,622 | 100.0 | 10,313 | 98.2 | 9,456 | 99.5 | 37,497 | 99.1 | Nov. |
| 24,511 | 100.0 | 14,978 | 99.7 | 2,597 | 99.8 | 12,973 | 100.5 | Dec. |
| 55,936 | 99.7 | 15,208 | 99.4 | 8,890 | 99.3 | 65,268 | 98.8 | 2026 Jan. |
| 47,211 | 100.2 | 13,076 | 99.7 | 10,074 | 99.8 | 54,248 | 99.5 | Feb. |
| 45,171 | 99.9 | 11,739 | 98.6 | 6,288 | 99.9 | 52,688 | 97.2 | Mar. |
| 53,298 | 100.0 | 12,118 | 99.9 | 16,359 | 99.7 | 50,172 | 96.6 | Apr. |
| 50,260 | 100.0 | 12,524 | 99.8 | 10,937 | 99.7 | 56,153 | 98.3 | May |
| 52,173 | 99.9 | 16,943 | 99.6 | 12,544 | 99.9 | 45,632 | 98.8 | June |
| 46,549 | 99.8 | 16,525 | 99.1 | 12,615 | 99.7 | 54,364 | 97.7 | July |
| 47,920 | 99.9 | 15,503 | 99.8 | 5,618 | 100.0 | 49,977 | 95.8 | Aug. |

## 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: August 2026

| 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** | 123,175 | 65,381 | 879 | 1,016 | 47,958 | 15,527 | 5,620 | 52,174 |
| **Broken down** | 49,385 | 12,925 | 672 | 1,001 | 8,187 | 3,065 | 1,685 | 34,775 |
| in % | | | | | | | | |
| less than 1/4 | 106 | 80 | – | – | – | 80 | 26 | – |
| 1/4 and more but less than 1/2 | – | – | – | – | – | – | – | – |
| 1/2 and more but less than 3/4 | – | – | – | – | – | – | – | – |
| 3/4 and more but less than 1 | 0 | 0 | – | – | 0 | – | – | – |
| 1 and more but less than 1 1/4 | 1,001 | 1 | – | – | – | 1 | – | 1,000 |
| 1 1/4 and more but less than 1 1/2 | 1,050 | 50 | – | – | 50 | 0 | – | 1,000 |
| 1 1/2 and more but less than 1 3/4 | 7 | 7 | – | – | – | 7 | – | – |
| 1 3/4 and more but less than 2 | 2,010 | 10 | – | – | 0 | 10 | – | 2,000 |
| 2 and more but less than 2 1/4 | 697 | 72 | – | – | 22 | 51 | – | 625 |
| 2 1/4 and more but less than 2 1/2 | 521 | 521 | – | – | 151 | 370 | – | – |
| 2 1/2 and more but less than 2 3/4 | 13,300 | 799 | 18 | 250 | 124 | 408 | 0 | 12,500 |
| 2 3/4 and more but less than 3 | 10,807 | 657 | – | 0 | 328 | 328 | – | 10,150 |
| 3 and more but less than 3 1/2 | 16,836 | 9,336 | 619 | 751 | 7,131 | 835 | – | 7,500 |
| 3 1/2 and more but less than 4 | 1,429 | 678 | 30 | – | 129 | 519 | 751 | – |
| 4 and more but less than 4 1/2 | 959 | 353 | 5 | – | 166 | 182 | 606 | – |
| 4 1/2 and more | 662 | 359 | – | – | 85 | 275 | 302 | – |
| **Not broken down** | 73,790 | 52,456 | 207 | 15 | 39,771 | 12,462 | 3,935 | 17,399 |
| of which | | | | | | | | |
| Zero coupon bonds [1] | 31,999 | 12,992 | – | – | 9,263 | 3,728 | 3,066 | 15,941 |
| Floating rate notes | 1,471 | 1,290 | 26 | 15 | 1,131 | 119 | 31 | 150 |
| Non-Euro-Bonds | 40,320 | 38,174 | 181 | – | 29,377 | 8,615 | 838 | 1,308 |

**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: August 2026

| 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 | 905 | 25 | – | – | 9 | 413 | 216 | 1 | 0 | 240 |
| more than 1 but less than 2 | 181 | 16 | – | – | 7 | 16 | 39 | 1 | 9 | 94 |
| 2 and more but less than 3 | 11,899 | 27 | – | – | – | 200 | 11,567 | 67 | 1 | 38 |
| 3 and more but less than 4 | 5,868 | 8 | – | – | 1 | 69 | 187 | 5,528 | 0 | 76 |
| 4 exactly | 885 | – | – | – | – | 1 | 19 | 108 | 750 | 8 |
| more than 4 but less than 5 | 1,154 | 0 | – | – | – | 1 | 17 | 1,103 | 19 | 15 |
| 5 and more but less than 6 | 7,582 | 29 | – | – | – | 520 | 6,315 | 671 | 35 | 13 |
| 6 and more but less than 7 | 178 | – | – | 1 | – | – | 42 | 56 | 74 | 4 |
| 7 and more but less than 8 | 3,526 | – | – | – | – | – | 163 | 3,028 | 130 | 205 |
| 8 and more but less than 9 | 93 | – | – | 0 | – | – | 10 | 32 | 26 | 24 |
| 9 and more but less than 10 | 292 | – | – | – | – | – | 23 | 15 | 118 | 136 |
| 10 and more but less than 11 | 6,794 | – | 0 | – | – | – | 508 | 6,078 | 178 | 30 |
| 11 and more but less than 12 | 117 | – | – | – | – | – | – | 117 | – | – |
| 12 and more but less than 13 | 527 | – | – | – | – | – | – | 3 | 4 | 520 |
| 13 and more but less than 14 | – | – | – | – | – | – | – | – | – | – |
| 14 and more but less than 15 | – | – | – | – | – | – | – | – | – | – |
| 15 and more but less than 20 | 2,149 | – | – | 1,000 | – | – | 1,000 | 29 | 5 | 115 |
| 20 and more | 7,235 | – | – | 1,050 | 2,000 | – | 4,000 | – | 80 | 105 |
| Broken down | 49,385 | 106 | 0 | 2,051 | 2,017 | 1,219 | 24,106 | 16,836 | 1,429 | 1,621 |
| Not broken down | 73,790 | . | . | . | . | . | . | . | . | . |
| Total gross sales | 123,175 | . | . | . | . | . | . | . | . | . |

**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: August 2026

| 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 | | |
| **All debt securities, by maximum maturity as per terms of issue [1]** | | | | | | | | |
| up to and including 1 | 66,161 | 45,670 | 1 | – | 36,484 | 9,185 | 3,348 | 17,143 |
| more than 1 but less than 2 | 587 | 571 | – | – | 41 | 531 | 16 | – |
| 2 and more but less than 3 | 12,853 | 1,689 | 40 | 15 | 868 | 766 | 39 | 11,125 |
| 3 and more but less than 4 | 6,470 | 6,469 | 218 | – | 5,515 | 735 | 1 | – |
| 4 exactly | 1,002 | 247 | – | – | 150 | 97 | 755 | – |
| up to and including 4, total | 87,073 | 54,646 | 259 | 15 | 43,058 | 11,314 | 4,159 | 28,268 |
| more than 4 but less than 5 | 2,356 | 2,355 | 250 | 750 | 313 | 1,042 | 1 | – |
| 5 and more but less than 6 | 10,191 | 3,517 | 3 | 250 | 1,980 | 1,283 | 25 | 6,650 |
| 6 and more but less than 7 | 1,103 | 1,103 | – | 0 | 448 | 654 | – | – |
| 7 and more but less than 8 | 3,869 | 2,009 | 125 | 1 | 1,314 | 568 | 210 | 1,650 |
| 8 and more but less than 9 | 113 | 108 | – | – | 69 | 39 | 5 | – |
| 9 and more but less than 10 | 647 | 498 | 181 | – | 101 | 215 | 149 | – |
| 10 and more but less than 15 | 7,755 | 755 | 26 | – | 345 | 384 | 500 | 6,500 |
| 15 and more but less than 20 | 2,310 | 99 | – | – | 85 | 14 | 104 | 2,107 |
| 20 and more | 7,758 | 291 | 35 | – | 243 | 13 | 467 | 7,000 |
| more than 4, total | 36,102 | 10,734 | 620 | 1,001 | 4,900 | 4,213 | 1,461 | 23,907 |
| total | 123,175 | 65,381 | 879 | 1,016 | 47,958 | 15,527 | 5,620 | 52,174 |
| **Debt securities falling due en bloc, by residual maturity** | | | | | | | | |
| up to and including 1 | 65,975 | 45,474 | 1 | – | 36,446 | 9,027 | 3,359 | 17,143 |
| more than 1 but less than 2 | 1,031 | 863 | 25 | 15 | 263 | 560 | 44 | 125 |
| 2 and more but less than 3 | 13,719 | 2,217 | 33 | – | 703 | 1,481 | 2 | 11,500 |
| 3 and more but less than 4 | 7,439 | 6,534 | 200 | – | 5,576 | 757 | 756 | 150 |
| 4 exactly | – | – | – | – | – | – | – | – |
| up to and including 4, total | 88,165 | 55,087 | 259 | 15 | 42,988 | 11,825 | 4,160 | 28,918 |
| more than 4 but less than 5 | 4,275 | 4,122 | 378 | 1,000 | 1,939 | 804 | 3 | 150 |
| 5 and more but less than 6 | 7,789 | 1,589 | – | 0 | 802 | 788 | 200 | 6,000 |
| 6 and more but less than 7 | 3,277 | 1,777 | – | 1 | 1,322 | 454 | – | 1,500 |
| 7 and more but less than 8 | 163 | 163 | – | – | 46 | 117 | – | – |
| 8 and more but less than 9 | 957 | 302 | 181 | – | 61 | 60 | 154 | 500 |
| 9 and more but less than 10 | 6,640 | 640 | 25 | – | 186 | 428 | – | 6,000 |
| 10 and more but less than 15 | 3,048 | 338 | 1 | – | 287 | 49 | 604 | 2,107 |
| 15 and more but less than 20 | 526 | 59 | 5 | – | 43 | 11 | 467 | – |
| 20 and more | 7,233 | 233 | 30 | – | 200 | 3 | – | 7,000 |
| total | 122,073 | 64,310 | 879 | 1,016 | 47,874 | 14,540 | 5,589 | 52,174 |
| **Debt securities not falling due en bloc** | | | | | | | | |
| ... by mean residual maturity | | | | | | | | |
| up to and including 4, total | 970 | 970 | – | – | 84 | 886 | – | – |
| more than 4 but less than 7 | 114 | 92 | – | – | – | 92 | 22 | – |
| 7 and more but less than 10 | 18 | 8 | – | – | – | 8 | 10 | – |
| 10 and more but less than 15 | 1 | 1 | – | – | – | 1 | – | – |
| 15 and more | – | – | – | – | – | – | – | – |
| total | 1,102 | 1,071 | – | – | 84 | 987 | 32 | – |
| ... by maximum residual maturity | | | | | | | | |
| up to and including 4, total | 970 | 970 | – | – | 84 | 886 | – | – |
| more than 4 but less than 7 | 114 | 92 | – | – | – | 92 | 22 | – |
| 7 and more but less than 10 | 18 | 8 | – | – | – | 8 | 10 | – |
| 10 and more but less than 15 | 1 | 1 | – | – | – | 1 | – | – |
| 15 and more | – | – | – | – | – | – | – | – |
| total | 1,102 | 1,071 | – | – | 84 | 987 | 32 | – |

**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 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | of which | | | | | | | |
| | Total | Federal Government | Treasury discount paper | Federal treasury notes | Five-year Federal notes | Seven-year Federal bonds | Ten-year Federal bonds | Fifteen-year Federal bonds | Twenty-year Federal bonds | Thirty-year Federal bonds |
| 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 |
| 2025 | 511,191 | 426,821 | 132,074 | 75,000 | 65,750 | 11,000 | 77,750 | 14,500 | . | 47,500 |
| 2022 July | 54,375 | 45,602 | 18,016 | 5,500 | 4,000 | – | 12,500 | – | . | 2,000 |
| Aug. | 42,462 | 39,737 | 18,039 | 6,000 | 4,000 | – | 4,000 | 1,500 | . | 1,500 |
| Sep. | 44,471 | 42,645 | 16,960 | 5,500 | 13,000 | – | 4,400 | 1,500 | . | 1,200 |
| Oct. | 101,982 | 97,338 | 19,938 | 8,500 | 10,000 | 7,000 | 40,400 | 1,500 | . | 10,000 |
| Nov. | 61,705 | 57,964 | 29,904 | 6,000 | 3,000 | 4,000 | 6,300 | 1,500 | . | 1,200 |
| Dec. | 20,028 | 18,678 | 8,949 | 5,000 | – | – | 3,000 | – | . | – |
| 2023 Jan. | 44,088 | 36,798 | 12,798 | 5,000 | 8,000 | – | 5,500 | 1,500 | . | 4,000 |
| Feb. | 61,853 | 48,904 | 17,653 | 6,000 | 5,000 | 4,000 | 10,500 | – | . | 2,700 |
| Mar. | 79,431 | 71,666 | 24,472 | 11,500 | 8,000 | 4,000 | 5,500 | 1,750 | . | 7,250 |
| Apr. | 49,772 | 45,755 | 18,547 | 6,000 | 5,000 | 4,000 | 4,450 | 1,750 | . | 3,400 |
| May | 55,885 | 51,508 | 13,642 | 6,000 | 5,000 | 3,000 | 15,000 | 1,500 | . | 3,500 |
| June | 65,478 | 59,545 | 25,286 | 5,500 | 7,000 | 3,000 | 4,400 | – | . | 11,700 |
| July | 53,632 | 47,671 | 19,402 | 6,000 | 5,000 | 4,000 | 7,500 | – | . | 2,500 |
| Aug. | 49,397 | 46,567 | 17,432 | 5,500 | 8,000 | 3,000 | 5,000 | 2,000 | . | 2,500 |
| Sep. | 51,007 | 48,004 | 17,434 | 5,500 | 7,000 | – | 9,400 | – | . | 5,700 |
| Oct. | 38,901 | 34,755 | 13,539 | 5,000 | 4,000 | 3,000 | 4,400 | 2,000 | . | 2,700 |
| Nov. | 43,892 | 39,543 | 17,406 | 5,000 | 3,500 | 3,000 | 4,000 | 1,500 | . | 4,000 |
| Dec. | 21,302 | 21,202 | 5,800 | 4,500 | – | – | 3,500 | – | . | – |
| 2024 Jan. | 47,433 | 35,809 | 13,545 | 4,500 | 5,000 | – | 5,000 | 1,250 | . | 3,750 |
| Feb. | 61,373 | 52,548 | 13,533 | 10,000 | 4,000 | 3,000 | 9,000 | – | . | 9,000 |
| Mar. | 50,316 | 40,632 | 12,566 | 4,500 | 5,000 | – | 5,500 | 1,000 | . | 7,000 |
| Apr. | 52,349 | 47,560 | 13,519 | 9,500 | 4,000 | 3,000 | 8,500 | 2,500 | . | 2,000 |
| May | 53,091 | 41,722 | 13,526 | 5,000 | 9,000 | – | 5,000 | 2,000 | . | 2,000 |
| June | 49,136 | 42,405 | 12,575 | 9,000 | 4,000 | 3,000 | 4,000 | – | . | 5,000 |
| July | 44,704 | 41,274 | 14,528 | 5,000 | 4,000 | – | 10,500 | 2,000 | . | 2,500 |
| Aug. | 47,086 | 43,001 | 14,528 | 5,000 | 8,000 | 3,000 | 5,250 | 2,000 | . | 2,750 |
| Sep. | 41,482 | 35,907 | 12,612 | 9,000 | 500 | 3,000 | 4,500 | 1,500 | . | 2,500 |
| Oct. | 52,484 | 45,128 | 15,517 | 5,000 | 8,000 | – | 9,500 | 1,500 | . | 2,000 |
| Nov. | 41,328 | 36,354 | 17,477 | 5,000 | 4,000 | – | 4,000 | 1,000 | . | 2,500 |
| Dec. | 17,782 | 13,931 | 3,887 | 4,500 | – | – | 3,500 | – | . | – |
| 2025 Jan. | 59,211 | 41,831 | 10,708 | 9,500 | 6,000 | – | 10,500 | 1,500 | . | 3,000 |
| Feb. | 39,636 | 29,679 | 9,252 | 4,500 | 5,000 | – | 4,500 | 2,000 | . | 4,000 |
| Mar. | 48,082 | 38,013 | 8,776 | 4,500 | 9,000 | – | 4,500 | 1,500 | . | 9,000 |
| Apr. | 45,587 | 38,761 | 9,761 | 9,500 | 4,500 | – | 12,500 | – | . | 2,500 |
| May | 37,830 | 35,779 | 9,779 | 4,500 | 4,500 | – | 5,000 | 3,000 | . | 9,000 |
| June | 35,438 | 29,291 | 9,791 | 8,500 | 5,000 | – | 3,500 | – | . | 2,500 |
| July | 49,609 | 43,751 | 11,751 | 5,000 | 9,500 | – | 12,500 | 1,500 | . | 3,500 |
| Aug. | 40,170 | 35,752 | 12,252 | 5,000 | 4,500 | 4,000 | 5,000 | 1,500 | . | 3,500 |
| Sep. | 49,770 | 41,770 | 12,256 | 9,000 | 4,500 | 4,000 | 6,500 | 1,500 | . | 3,500 |
| Oct. | 55,094 | 47,279 | 14,211 | 5,500 | 9,250 | 3,000 | 10,250 | 1,000 | . | 3,500 |
| Nov. | 37,850 | 32,798 | 16,186 | 5,000 | 4,000 | – | 3,000 | 1,000 | . | 3,500 |
| Dec. | 12,913 | 12,117 | 7,350 | 4,500 | – | – | – | – | . | – |
| 2026 Jan. | 66,074 | 49,118 | 13,742 | 12,000 | 6,000 | – | 12,000 | 1,000 | . | 4,000 |
| Feb. | 54,547 | 46,785 | 12,752 | 6,000 | 5,000 | 4,000 | 7,000 | 2,000 | 6,500 | 2,500 |
| Mar. | 54,209 | 46,434 | 12,746 | 5,000 | 10,000 | – | 6,000 | 6,000 | – | 3,500 |
| Apr. | 51,913 | 45,656 | 13,710 | 11,000 | 5,000 | 4,000 | 5,750 | 1,000 | 1,000 | 3,750 |
| May | 57,135 | 48,215 | 13,705 | 6,000 | 6,000 | 3,500 | 10,500 | 1,000 | 1,000 | 6,000 |
| June | 46,172 | 40,334 | 13,698 | 10,000 | 5,000 | – | 6,000 | – | 2,000 | 3,500 |
| July | 55,642 | 50,509 | 14,669 | 6,000 | 6,750 | 3,500 | 12,000 | 1,750 | 1,000 | 3,000 |
| Aug. | 52,174 | 48,672 | 15,638 | 11,000 | 6,500 | – | 6,500 | 2,000 | – | 7,000 |

## I. Debt securities issued by residents

| | | | Maturities of more than four years | | | Maturities of up to and including four years | | | Memo item | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| State government | | | | of which | | | of which | | | | |
| Total | of which Länder-Jumbos | Local government | Total | Federal government | State Government | Total | Federal government | State Government | Inflation-linked Federal securities | Green Federal securities | End of year or month |
| 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 |
| 83,520 | 2,000 | 850 | 277,241 | 216,500 | 59,891 | 233,950 | 210,321 | 23,629 | – | 16,000 | 2025 |
| 8,773 | – | – | 20,925 | 18,500 | 2,425 | 33,450 | 27,102 | 6,348 | 1,000 | 1,500 | 2022 July |
| 2,601 | – | 125 | 11,825 | 11,000 | 700 | 30,637 | 28,737 | 1,901 | – | – | Aug. |
| 1,826 | – | – | 20,850 | 20,100 | 750 | 23,621 | 22,545 | 1,076 | 600 | 5,000 | Sep. |
| 4,644 | – | – | 73,350 | 68,900 | 4,450 | 28,632 | 28,438 | 194 | 400 | – | Oct. |
| 3,741 | – | – | 17,696 | 16,000 | 1,696 | 44,009 | 41,964 | 2,045 | 500 | 1,000 | Nov. |
| 1,350 | – | – | 4,000 | 3,000 | 1,000 | 16,028 | 15,678 | 350 | – | – | Dec. |
| 7,290 | – | – | 21,800 | 19,000 | 2,800 | 22,288 | 17,798 | 4,490 | 1,000 | 1,500 | 2023 Jan. |
| 12,949 | – | – | 33,450 | 22,200 | 11,250 | 28,403 | 26,704 | 1,699 | 700 | – | Feb. |
| 7,765 | – | – | 31,225 | 26,500 | 4,725 | 48,206 | 45,166 | 3,040 | 500 | 1,500 | Mar. |
| 4,017 | 1,000 | – | 20,700 | 18,600 | 2,100 | 29,072 | 27,155 | 1,917 | 600 | – | Apr. |
| 4,267 | – | 110 | 30,085 | 28,000 | 1,975 | 25,800 | 23,508 | 2,292 | 500 | 5,250 | May |
| 5,933 | – | – | 30,600 | 26,100 | 4,500 | 34,878 | 33,445 | 1,433 | 600 | 5,500 | June |
| 5,962 | – | – | 21,715 | 19,000 | 2,715 | 31,917 | 28,671 | 3,247 | 500 | 2,000 | July |
| 2,830 | – | – | 22,425 | 20,500 | 1,925 | 26,972 | 26,067 | 905 | – | – | Aug. |
| 3,003 | – | – | 23,407 | 22,100 | 1,307 | 27,600 | 25,904 | 1,697 | 600 | 1,500 | Sep. |
| 4,146 | – | – | 19,775 | 16,100 | 3,675 | 19,126 | 18,655 | 471 | 600 | – | Oct. |
| 4,348 | – | – | 19,350 | 17,000 | 2,350 | 24,542 | 22,543 | 1,998 | – | 1,000 | Nov. |
| 100 | – | – | 7,600 | 7,500 | 100 | 13,702 | 13,702 | – | – | – | Dec. |
| 11,623 | – | – | 22,900 | 15,000 | 7,900 | 24,533 | 20,809 | 3,723 | – | 2,000 | 2024 Jan. |
| 8,824 | 1,000 | – | 29,550 | 25,000 | 4,550 | 31,823 | 27,548 | 4,274 | – | 1,000 | Feb. |
| 9,684 | – | – | 25,700 | 18,500 | 7,200 | 24,616 | 22,132 | 2,484 | – | 2,000 | Mar. |
| 4,790 | – | – | 22,850 | 20,000 | 2,850 | 29,499 | 27,560 | 1,940 | – | – | Apr. |
| 11,368 | – | – | 26,925 | 18,000 | 8,925 | 26,166 | 23,722 | 2,443 | – | 5,000 | May |
| 6,731 | – | – | 19,850 | 16,000 | 3,850 | 29,286 | 26,405 | 2,881 | – | 3,000 | June |
| 3,430 | – | – | 20,720 | 19,000 | 1,720 | 23,984 | 22,274 | 1,710 | – | 1,000 | July |
| 4,085 | – | – | 24,120 | 21,000 | 3,120 | 22,966 | 22,001 | 965 | – | 1,500 | Aug. |
| 5,275 | – | 300 | 15,785 | 12,000 | 3,485 | 25,697 | 23,907 | 1,790 | – | 1,000 | Sep. |
| 7,356 | 1,000 | – | 26,925 | 21,000 | 5,925 | 25,559 | 24,128 | 1,431 | – | 1,000 | Oct. |
| 4,974 | – | – | 15,180 | 11,500 | 3,680 | 26,148 | 24,854 | 1,294 | – | – | Nov. |
| 3,851 | – | – | 5,409 | 3,500 | 1,909 | 12,373 | 10,431 | 1,942 | – | – | Dec. |
| 17,380 | – | – | 36,286 | 21,000 | 15,286 | 22,925 | 20,831 | 2,094 | – | 2,000 | 2025 Jan. |
| 9,957 | 1,000 | – | 23,641 | 15,500 | 8,141 | 15,995 | 14,179 | 1,816 | – | 1,500 | Feb. |
| 9,919 | – | 150 | 31,035 | 24,000 | 6,885 | 17,047 | 14,013 | 3,034 | – | – | Mar. |
| 6,627 | – | 200 | 23,740 | 19,500 | 4,040 | 21,847 | 19,261 | 2,587 | – | 3,000 | Apr. |
| 2,051 | – | – | 23,150 | 21,500 | 1,650 | 14,680 | 14,279 | 401 | – | 2,000 | May |
| 6,147 | – | – | 15,919 | 11,000 | 4,919 | 19,519 | 18,291 | 1,228 | – | 3,000 | June |
| 5,858 | – | – | 30,250 | 27,000 | 3,250 | 19,359 | 16,751 | 2,608 | – | 1,500 | July |
| 4,418 | – | – | 21,200 | 18,500 | 2,700 | 18,970 | 17,252 | 1,718 | – | – | Aug. |
| 7,501 | 1,000 | 500 | 24,050 | 20,000 | 3,550 | 25,720 | 21,770 | 3,951 | – | 1,500 | Sep. |
| 7,815 | – | – | 33,700 | 27,000 | 6,700 | 21,394 | 20,279 | 1,115 | – | 1,500 | Oct. |
| 5,052 | – | – | 14,270 | 11,500 | 2,770 | 23,580 | 21,298 | 2,282 | – | – | Nov. |
| 796 | – | – | – | – | – | 12,913 | 12,117 | 796 | – | – | Dec. |
| 16,956 | – | – | 33,900 | 23,000 | 10,900 | 32,174 | 26,118 | 6,056 | – | – | 2026 Jan. |
| 7,762 | – | – | 32,011 | 27,000 | 5,011 | 22,536 | 19,785 | 2,751 | – | 1,500 | Feb. |
| 7,275 | – | 500 | 30,700 | 25,500 | 4,700 | 23,509 | 20,934 | 2,575 | – | 5,000 | Mar. |
| 6,257 | – | – | 24,250 | 20,500 | 3,750 | 27,663 | 25,156 | 2,507 | – | 1,500 | Apr. |
| 8,721 | – | 200 | 33,971 | 28,000 | 5,771 | 23,165 | 20,215 | 2,950 | – | 1,500 | May |
| 5,838 | – | – | 20,566 | 16,500 | 4,066 | 25,606 | 23,834 | 1,772 | – | 2,000 | June |
| 5,133 | 1,000 | – | 30,550 | 28,000 | 2,550 | 25,092 | 22,509 | 2,583 | – | 1,500 | July |
| 3,502 | – | – | 23,907 | 22,000 | 1,907 | 28,268 | 26,672 | 1,596 | – | 1,500 | Aug. |

## 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 |
|---|---|---|---|---|---|
| 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 |
| 2025 | 13,441 | 4,533 | 1,890 | 2,325 | 4,693 |
| 2022 July | 797 | 222 | 150 | 187 | 238 |
| Aug. | 1,348 | 353 | 72 | 467 | 456 |
| Sep. | 1,979 | 565 | 465 | 604 | 345 |
| Oct. | 1,682 | 440 | 163 | 647 | 432 |
| Nov. | 1,067 | 332 | 104 | 343 | 288 |
| Dec. | 4,867 | 402 | 18 | 557 | 3,891 |
| 2023 Jan. | 2,246 | 1,274 | 195 | 473 | 304 |
| Feb. | 1,449 | 414 | 88 | 507 | 440 |
| Mar. | 1,753 | 512 | 36 | 778 | 428 |
| Apr. | 854 | 323 | 38 | 250 | 244 |
| May | 3,594 | 263 | 34 | 494 | 2,803 |
| June | 1,016 | 354 | 50 | 401 | 211 |
| July | 1,052 | 316 | 47 | 287 | 403 |
| Aug. | 2,173 | 307 | 26 | 346 | 1,495 |
| Sep. | 1,125 | 272 | 72 | 247 | 535 |
| Oct. | 1,888 | 604 | 320 | 709 | 256 |
| Nov. | 2,064 | 414 | 112 | 239 | 1,299 |
| Dec. | 1,817 | 281 | 112 | 308 | 1,116 |
| 2024 Jan. | 999 | 203 | 117 | 333 | 346 |
| Feb. | 1,022 | 413 | 49 | 299 | 262 |
| Mar. | 1,057 | 281 | 144 | 392 | 241 |
| Apr. | 1,601 | 572 | 271 | 340 | 419 |
| May | 1,403 | 443 | 406 | 216 | 339 |
| June | 940 | 301 | 35 | 154 | 450 |
| July | 740 | 215 | 101 | 167 | 257 |
| Aug. | 1,525 | 563 | 155 | 414 | 394 |
| Sep. | 1,095 | 316 | 57 | 119 | 604 |
| Oct. | 1,044 | 407 | 50 | 318 | 269 |
| Nov. | 793 | 199 | 316 | 87 | 192 |
| Dec. | 535 | 332 | – | 40 | 163 |
| 2025 Jan. | 1,027 | 245 | 127 | 307 | 347 |
| Feb. | 906 | 419 | 157 | 38 | 293 |
| Mar. | 1,164 | 220 | 220 | 266 | 459 |
| Apr. | 733 | 282 | 10 | 178 | 264 |
| May | 1,399 | 394 | 250 | 234 | 521 |
| June | 559 | 137 | 56 | 100 | 266 |
| July | 954 | 280 | 82 | 193 | 399 |
| Aug. | 744 | 202 | 123 | 78 | 341 |
| Sep. | 1,324 | 476 | 140 | 232 | 476 |
| Oct. | 1,292 | 421 | 223 | 262 | 386 |
| Nov. | 1,523 | 697 | 256 | 257 | 314 |
| Dec. | 1,816 | 762 | 246 | 180 | 628 |
| 2026 Jan. | 1,672 | 439 | 250 | 483 | 501 |
| Feb. | 1,084 | 363 | 7 | 267 | 447 |
| Mar. | 1,217 | 426 | 253 | 330 | 209 |
| Apr. | 2,033 | 665 | 437 | 489 | 442 |
| May | 1,073 | 244 | 212 | 257 | 359 |
| June | 887 | 244 | 140 | 258 | 245 |
| July | 1,434 | 207 | 240 | 358 | 629 |
| Aug. | 1,045 | 306 | 137 | 468 | 134 |

**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 | Total | Structured products | | | | | Other debt securities quoted in units | Participation certificates |
|---|---|---|---|---|---|---|---|---|
| | | Total | Certificates | Warrants | Reverse convertibles | Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants) | | |
| **Total** | | | | | | | | |
| 2022 | 84,118 | 79,080 | 27,032 | 50,045 | 1,743 | 260 | 4,987 | 52 |
| 2023 | 61,653 | 54,311 | 24,561 | 27,101 | 2,486 | 163 | 7,202 | 141 |
| 2024 | 70,752 | 66,036 | 24,661 | 36,246 | 4,991 | 139 | 4,593 | 122 |
| 2025 | 73,822 | 67,875 | 26,002 | 34,574 | 6,493 | 806 | 5,853 | 93 |
| 2025 July | 5,584 | 5,079 | 2,117 | 2,440 | 498 | 24 | 505 | 1 |
| Aug. | 5,028 | 4,700 | 1,893 | 2,175 | 512 | 120 | 329 | – |
| Sep. | 5,824 | 5,493 | 2,211 | 2,579 | 587 | 116 | 331 | – |
| Oct. | 7,453 | 6,863 | 2,011 | 4,174 | 486 | 192 | 591 | – |
| Nov. | 5,906 | 5,484 | 1,881 | 2,946 | 544 | 113 | 362 | 60 |
| Dec. | 4,407 | 3,954 | 1,351 | 2,345 | 203 | 56 | 453 | – |
| 2026 Jan. | 14,008 | 13,071 | 7,637 | 4,643 | 695 | 95 | 935 | 2 |
| Feb. | 7,113 | 6,414 | 2,219 | 3,411 | 656 | 127 | 699 | – |
| Mar. | 8,185 | 7,620 | 2,455 | 4,381 | 556 | 229 | 524 | 40 |
| Apr. | 7,003 | 6,518 | 2,198 | 3,681 | 490 | 149 | 485 | 1 |
| May | 6,120 | 5,768 | 2,110 | 3,011 | 606 | 41 | 352 | – |
| June | 8,117 | 7,675 | 2,019 | 5,006 | 539 | 111 | 441 | – |
| July | 7,289 | 6,796 | 2,445 | 3,718 | 576 | 58 | 491 | 3 |
| Aug. | 6,005 | 5,612 | 1,987 | 3,094 | 489 | 42 | 393 | – |
| **Bank debt securities** | | | | | | | | |
| 2022 | 31,490 | 26,620 | 17,886 | 6,946 | 1,528 | 260 | 4,870 | – |
| 2023 | 32,251 | 25,050 | 18,246 | 4,318 | 2,328 | 157 | 7,201 | – |
| 2024 | 29,906 | 25,313 | 15,958 | 4,380 | 4,846 | 130 | 4,593 | – |
| 2025 | 35,682 | 30,304 | 18,566 | 5,573 | 5,366 | 799 | 5,378 | – |
| 2025 July | 3,104 | 2,609 | 1,667 | 426 | 491 | 24 | 495 | – |
| Aug. | 2,863 | 2,555 | 1,552 | 379 | 504 | 120 | 308 | – |
| Sep. | 2,925 | 2,623 | 1,503 | 427 | 576 | 116 | 303 | – |
| Oct. | 3,405 | 2,815 | 1,533 | 614 | 476 | 192 | 591 | – |
| Nov. | 2,951 | 2,591 | 1,445 | 505 | 529 | 113 | 359 | – |
| Dec. | 2,130 | 1,892 | 1,140 | 495 | 201 | 56 | 238 | – |
| 2026 Jan. | 5,257 | 4,322 | 2,111 | 1,429 | 686 | 95 | 935 | – |
| Feb. | 4,039 | 3,340 | 1,840 | 727 | 646 | 127 | 699 | – |
| Mar. | 4,084 | 3,560 | 1,879 | 902 | 550 | 229 | 524 | – |
| Apr. | 3,917 | 3,440 | 1,767 | 1,040 | 484 | 149 | 477 | – |
| May | 3,454 | 3,104 | 1,687 | 774 | 603 | 41 | 349 | – |
| June | 4,119 | 3,678 | 1,512 | 1,520 | 535 | 111 | 441 | – |
| July | 4,571 | 4,080 | 2,051 | 1,404 | 568 | 58 | 491 | – |
| Aug. | 3,610 | 3,217 | 1,597 | 1,096 | 482 | 42 | 393 | – |
| **Corporate bonds (non-MFIs)** [1] | | | | | | | | |
| 2022 | 52,629 | 52,460 | 9,146 | 43,098 | 215 | – | 117 | 52 |
| 2023 | 29,402 | 29,261 | 6,315 | 22,782 | 157 | 6 | 0 | 141 |
| 2024 | 40,845 | 40,723 | 8,703 | 31,866 | 145 | 9 | 0 | 122 |
| 2025 | 38,140 | 37,571 | 7,437 | 29,001 | 1,126 | 7 | 476 | 93 |
| 2025 July | 2,481 | 2,470 | 450 | 2,013 | 6 | – | 10 | 1 |
| Aug. | 2,165 | 2,144 | 340 | 1,796 | 8 | – | 21 | – |
| Sep. | 2,899 | 2,870 | 707 | 2,152 | 11 | – | 29 | – |
| Oct. | 4,048 | 4,048 | 478 | 3,560 | 10 | – | – | – |
| Nov. | 2,956 | 2,893 | 436 | 2,441 | 15 | – | 3 | 60 |
| Dec. | 2,277 | 2,062 | 210 | 1,850 | 2 | – | 216 | – |
| 2026 Jan. | 8,751 | 8,749 | 5,526 | 3,214 | 10 | – | 0 | 2 |
| Feb. | 3,073 | 3,073 | 379 | 2,685 | 10 | – | – | – |
| Mar. | 4,100 | 4,060 | 576 | 3,479 | 6 | – | 0 | 40 |
| Apr. | 3,086 | 3,078 | 431 | 2,641 | 6 | – | 8 | 1 |
| May | 2,666 | 2,664 | 423 | 2,237 | 4 | – | 3 | – |
| June | 3,997 | 3,997 | 507 | 3,486 | 4 | – | – | – |
| July | 2,718 | 2,716 | 395 | 2,313 | 8 | – | – | 3 |
| Aug. | 2,395 | 2,395 | 390 | 1,998 | 7 | – | 0 | – |

**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 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bank debt securities | | | | | | | | Bank 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 | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe |
| 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 | 76,679 | 6,577 | – 3,554 | 1,212 | – 17,104 | 26,022 | 28,634 | 41,468 | 120,532 | – 2,526 | – 2,618 | 1,991 |
| 2025 | 187,059 | 64,740 | 3,168 | 4,927 | 31,605 | 25,040 | 26,283 | 96,037 | 165,770 | 30,526 | 6,221 | 4,036 |
| 2022 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. | – 22,127 | – 11,747 | – 1,472 | 258 | – 3,613 | – 6,921 | 7,227 | – 17,607 | – 2,771 | – 12,754 | – 745 | – 255 |
| 2025 Jan. | 37,624 | 14,035 | 1,464 | 1,234 | 3,269 | 8,068 | – 2,223 | 25,811 | 35,855 | 5,878 | – 504 | 484 |
| Feb. | – 8,552 | 10,354 | 2,181 | 1,291 | 896 | 5,986 | – 1,222 | – 17,684 | – 11,782 | 5,791 | 2,522 | 344 |
| Mar. | 22,308 | 10,380 | – 1,722 | – 529 | 11,090 | 1,542 | 4,309 | 7,619 | 21,354 | – 6,775 | – 1,482 | – 479 |
| Apr. | – 19,344 | – 21,213 | 387 | 44 | – 14,308 | – 7,336 | 3,313 | – 1,444 | – 12,433 | – 4,224 | 828 | – 44 |
| May | 33,212 | 15,104 | 216 | 3,057 | 15,634 | – 3,803 | – 333 | 18,440 | 28,959 | 10,120 | 86 | 3,122 |
| June | 35,751 | 7,585 | 1,601 | 205 | – 2,804 | 8,583 | 29,100 | – 934 | 44,001 | 2,755 | 1,029 | 392 |
| July | 44,137 | 9,749 | 2,397 | 454 | 5,395 | 1,504 | – 1,277 | 35,665 | 29,981 | 5,212 | 2,447 | 474 |
| Aug. | 7,206 | 17,521 | – 863 | 1,010 | 14,213 | 3,161 | – 7,593 | – 2,723 | – 13,922 | 3,183 | – 592 | 1,010 |
| Sep. | 17,850 | – 1,641 | – 1,953 | – 1,229 | 3,140 | – 1,598 | 2,689 | 16,802 | 23,012 | – 2,256 | – 664 | – 1,729 |
| Oct. | 13,479 | 7,831 | 1,590 | 370 | 1,877 | 3,995 | 685 | 4,963 | 5,079 | 9,786 | 1,561 | 543 |
| Nov. | 34,358 | 5,591 | – 1,339 | 59 | 4,825 | 2,046 | 3,041 | 25,726 | 22,392 | 4,220 | 788 | 59 |
| Dec. | – 30,969 | – 10,558 | – 789 | – 1,039 | – 11,622 | 2,892 | – 4,207 | – 16,204 | – 6,726 | – 3,165 | 201 | – 139 |
| 2026 Jan. | 65,469 | 18,018 | 5,543 | 431 | 5,221 | 6,823 | 462 | 46,989 | 57,031 | 25,134 | 6,057 | 415 |
| Feb. | 8,063 | – 988 | – 1,104 | 1,355 | – 1,665 | 426 | 3,210 | 5,840 | 9,674 | 10,366 | 854 | 1,355 |
| Mar. | – 7,731 | – 19,134 | – 1,665 | 806 | – 14,855 | – 3,420 | – 4,187 | 15,589 | 19,454 | – 2,662 | 126 | 1,171 |
| Apr. | – 34 | 7,318 | – 1,295 | 528 | 6,873 | 1,212 | 7,081 | – 14,432 | – 16,062 | 8,166 | 592 | 35 |
| May | 49,053 | 5,781 | 1,722 | 1,292 | – 1,120 | 3,888 | 3,745 | 39,527 | 50,875 | 15,128 | 2,362 | 1,285 |
| June | 19,614 | 9,598 | – 1,784 | – 1 | 8,178 | 3,205 | 3,028 | 6,988 | 17,452 | – 2,085 | – 1,094 | – 1,494 |
| July | 58,285 | 21,496 | 11,664 | 1,510 | 1,183 | 7,139 | 2,096 | 34,693 | 46,084 | 17,925 | 11,239 | 1,402 |
| Aug. | 8,794 | 8,790 | – 2,176 | 216 | 7,846 | 2,904 | – 504 | 508 | – 8,427 | 1,955 | – 1,670 | 201 |

***** Disregarding changes in issuers' holdings of their own bonds. **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 |
| – 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 | 9,909 | 30,609 | 92,449 | – 43,854 | 9,103 | – 936 | – 779 | – 5,295 | 16,113 | – 1,975 | – 50,982 | 2024 |
| 7,538 | 12,731 | 27,694 | 107,550 | 21,290 | 34,213 | – 3,053 | 891 | 24,067 | 12,309 | – 1,411 | – 11,513 | 2025 |
| 3,538 | 1,507 | 5,925 | – 7,946 | – 3,298 | 20,009 | 1,947 | – 1,174 | 16,450 | 2,786 | – 2,130 | – 21,177 | 2022 Sep. |
| 872 | – 918 | – 1,985 | 52,450 | – 8,924 | – 11,465 | 1,259 | – 1,741 | – 10,715 | – 269 | – 2,125 | 4,667 | Oct. |
| – 1,140 | 1,986 | 6,546 | 13,963 | 19,873 | 623 | 569 | 91 | – 1,539 | 1,502 | – 531 | 19,781 | Nov. |
| – 11,757 | – 631 | – 2,058 | 1,115 | – 26,312 | – 8,124 | – 1,260 | – 3,275 | – 4,436 | 847 | 233 | – 18,421 | Dec. |
| 2,640 | – 218 | 2,012 | 14,780 | 4,350 | 10,558 | 4,236 | – 500 | 1,788 | 5,033 | 1,543 | – 7,750 | 2023 Jan. |
| 4,377 | 1,897 | – 918 | 10,723 | – 2,669 | 191 | 1,424 | 1,419 | – 7,238 | 4,586 | – 1,623 | – 1,237 | Feb. |
| 1,693 | 299 | – 1,019 | 22,435 | 24,679 | 20,061 | – 45 | – 1,440 | 16,639 | 4,907 | – 594 | 5,212 | Mar. |
| 2,934 | 28 | – 563 | – 20,980 | – 9,735 | – 7,626 | – 657 | 43 | – 6,008 | – 1,004 | – 3,151 | 1,042 | Apr. |
| 8,327 | 1,527 | 1,248 | 4,784 | 24,480 | 16,412 | 1,118 | 760 | 12,235 | 2,299 | 1,011 | 7,057 | May |
| – 1,321 | – 847 | 9,299 | 28,021 | – 8,864 | – 4,814 | – 385 | 657 | – 7,744 | 2,658 | – 1,740 | – 2,311 | June |
| 5,985 | 508 | 315 | 20,535 | 4,903 | – 3,776 | 1,945 | 128 | – 6,486 | 638 | – 1,049 | 9,728 | July |
| 671 | – 2,819 | – 1,843 | – 320 | 17,319 | 8,897 | 598 | 13 | 6,716 | 1,570 | 52 | 8,370 | Aug. |
| – 335 | – 2,337 | 6,311 | 18,349 | – 9,332 | – 4,047 | – 1,467 | 350 | – 4,371 | 1,441 | 1,763 | – 7,049 | Sep. |
| 10,969 | 1,628 | – 2,064 | – 1,345 | – 14,263 | – 11,340 | – 315 | – 888 | – 11,865 | 1,728 | – 133 | – 2,790 | Oct. |
| – 3,565 | – 4 | – 896 | 15,255 | 14,676 | 11,813 | 250 | 454 | 10,714 | 395 | – 3,121 | 5,984 | Nov. |
| – 4,812 | 257 | – 1,326 | 6,294 | – 12,585 | 13,901 | 393 | 248 | 14,126 | – 866 | – 3,548 | – 22,938 | Dec. |
| 4,055 | 1,552 | 4,322 | 5,689 | – 10,342 | – 963 | 173 | 1,093 | – 6,919 | 4,691 | 50 | – 9,429 | 2024 Jan. |
| 7,457 | 2,606 | – 2,352 | 1,827 | 2,682 | – 3,357 | 1,351 | 800 | – 7,979 | 2,471 | 40 | 5,999 | Feb. |
| 1,394 | 466 | 4,184 | 21,355 | – 10,458 | 10,676 | – 20 | – 22 | 7,470 | 3,247 | – 399 | – 20,735 | Mar. |
| 769 | 1,975 | 3,875 | – 2,070 | – 17,507 | – 16,441 | 329 | – 2,038 | – 15,103 | 371 | 1,097 | – 2,163 | Apr. |
| 5,656 | 731 | 1,793 | 75 | 1,126 | – 73 | 1,027 | – | – 2,875 | 1,774 | 1,805 | – 607 | May |
| – 5,370 | 1,692 | 677 | 15,760 | 3,733 | 14,263 | 880 | – 940 | 15,096 | – 773 | 1,652 | – 12,182 | June |
| – 13,201 | 1,742 | – 1,356 | 19,633 | – 5,830 | – 6,010 | – 440 | – | – 6,391 | 821 | – 3,134 | 3,314 | July |
| 1,554 | – 98 | 1,231 | – 900 | 3,153 | – 14 | – 255 | – 100 | – 216 | 557 | 562 | 2,605 | Aug. |
| 727 | 545 | 4,949 | 13,525 | – 6,424 | 8,324 | – 2,711 | 632 | 10,360 | 43 | – 1,984 | – 12,763 | Sep. |
| – 2,503 | 1,391 | 1,774 | 792 | 9,036 | 2,045 | – 496 | – 717 | – 837 | 4,095 | 438 | 6,552 | Oct. |
| – 3,941 | 657 | 4,434 | 13,860 | 6,334 | – 354 | – 47 | – | – 2,694 | 2,387 | – 2,250 | 8,938 | Nov. |
| – 8,405 | – 3,349 | 7,078 | 2,904 | – 19,356 | 1,007 | – 727 | 513 | 4,792 | – 3,572 | 149 | – 20,511 | Dec. |
| 3,096 | 2,802 | 1,846 | 28,131 | 1,769 | 8,157 | 1,968 | 750 | 173 | 5,266 | – 4,069 | – 2,319 | 2025 Jan. |
| – 545 | 3,470 | – 1,019 | – 16,554 | 3,230 | 4,563 | – 341 | 947 | 1,442 | 2,516 | – 203 | – 1,130 | Feb. |
| – 4,399 | – 414 | 3,713 | 24,416 | 954 | 17,155 | – 240 | – 50 | 15,489 | 1,956 | 596 | – 16,797 | Mar. |
| – 761 | – 4,248 | – 849 | – 7,360 | – 6,911 | – 16,989 | – 441 | 88 | – 13,548 | – 3,088 | 4,162 | 5,915 | Apr. |
| 7,289 | – 377 | – 611 | 19,450 | 4,253 | 4,984 | 130 | – 65 | 8,345 | – 3,426 | 279 | – 1,010 | May |
| – 883 | 2,217 | 29,671 | 11,574 | – 8,250 | 4,830 | 572 | – 187 | – 1,921 | 6,366 | – 572 | – 12,508 | June |
| – 21 | 2,312 | – 2,126 | 26,895 | 14,156 | 4,537 | – 50 | – 20 | 5,416 | – 809 | 848 | 8,770 | July |
| 704 | 2,061 | – 6,721 | – 10,385 | 21,128 | 14,338 | – 272 | – | 13,510 | 1,099 | – 872 | 7,662 | Aug. |
| 2,231 | – 2,094 | 3,393 | 21,875 | – 5,162 | 616 | – 1,289 | 500 | 909 | 496 | – 705 | – 5,073 | Sep. |
| 5,485 | 2,197 | – 357 | – 4,350 | 8,399 | – 1,955 | 28 | – 173 | – 3,608 | 1,798 | 1,042 | 9,313 | Oct. |
| 1,232 | 2,140 | 4,036 | 14,135 | 11,966 | 1,371 | – 2,128 | – | 3,592 | – 94 | – 996 | 11,591 | Nov. |
| – 5,890 | 2,663 | – 3,284 | – 277 | – 24,243 | – 7,393 | – 990 | – 900 | – 5,732 | 229 | – 923 | – 15,927 | Dec. |
| 13,991 | 4,671 | 2,182 | 29,715 | 8,438 | – 7,117 | – 515 | 16 | – 8,770 | 2,151 | – 1,720 | 17,274 | 2026 Jan. |
| 6,692 | 1,465 | 1,687 | – 2,379 | – 1,611 | – 11,354 | – 1,958 | – | – 8,357 | – 1,038 | 1,523 | 8,219 | Feb. |
| – 3,133 | – 825 | – 2,178 | 24,294 | – 27,186 | – 16,472 | – 1,790 | – 365 | – 11,722 | – 2,595 | – 2,009 | – 8,705 | Mar. |
| 6,001 | 1,537 | 5,248 | – 29,475 | 16,028 | – 848 | – 1,888 | 493 | 872 | – 326 | 1,834 | 15,043 | Apr. |
| 9,229 | 2,253 | 3,616 | 32,131 | – 1,822 | – 9,347 | – 640 | 7 | – 10,349 | 1,635 | 129 | 7,396 | May |
| 38 | 465 | 856 | 18,681 | 2,162 | 11,683 | – 690 | 1,493 | 8,141 | 2,740 | 2,173 | – 11,694 | June |
| 3,401 | 1,884 | 2,154 | 26,005 | 12,200 | 3,571 | 426 | 109 | – 2,218 | 5,254 | – 59 | 8,688 | July |
| 3,581 | – 158 | – 240 | – 10,141 | 17,221 | 6,835 | – 506 | 15 | 4,265 | 3,062 | – 264 | 10,649 | Aug. |

## I. Debt securities issued by residents

### 5. Redemptions, by category of securities

€ million, face value

| Period | All maturities | | | | | | | | Maturities of more than four years | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bank debt securities | | | | | | | | Bank 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 | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe |
| 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 | 1,431,394 | 807,354 | 40,874 | 12,297 | 647,486 | 106,698 | 106,944 | 517,096 | 353,664 | 151,439 | 28,131 | 7,150 |
| 2025 | 1,323,428 | 803,946 | 36,321 | 10,361 | 597,183 | 160,081 | 104,328 | 415,154 | 372,685 | 152,723 | 25,266 | 6,158 |
| 2022 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. | 104,475 | 60,986 | 2,472 | 752 | 43,424 | 14,339 | 8,099 | 35,390 | 24,525 | 16,664 | 1,495 | 265 |
| 2025 Jan. | 118,688 | 75,842 | 6,506 | 474 | 59,993 | 8,869 | 9,447 | 33,399 | 30,589 | 20,365 | 6,379 | 128 |
| Feb. | 147,892 | 82,463 | 4,691 | 1,846 | 61,595 | 14,332 | 8,109 | 57,320 | 60,411 | 16,672 | 2,909 | 1,447 |
| Mar. | 116,838 | 70,396 | 3,256 | 595 | 48,939 | 17,606 | 5,979 | 40,463 | 25,888 | 17,384 | 2,971 | 545 |
| Apr. | 135,557 | 82,620 | 1,902 | 44 | 61,333 | 19,341 | 5,905 | 47,032 | 49,220 | 15,678 | 1,450 | 44 |
| May | 103,603 | 72,934 | 2,567 | 188 | 55,621 | 14,557 | 11,279 | 19,390 | 21,045 | 11,758 | 1,447 | 123 |
| June | 110,991 | 62,930 | 1,680 | 628 | 48,305 | 12,318 | 11,689 | 36,372 | 22,346 | 12,122 | 1,300 | 128 |
| July | 89,370 | 66,092 | 1,280 | 670 | 48,849 | 15,293 | 9,335 | 13,944 | 18,197 | 9,431 | 1,115 | 650 |
| Aug. | 104,401 | 48,661 | 1,378 | 2,250 | 32,653 | 12,381 | 12,847 | 42,893 | 46,591 | 6,793 | 956 | 1,000 |
| Sep. | 122,158 | 79,989 | 5,356 | 2,260 | 56,605 | 15,768 | 9,200 | 32,969 | 25,336 | 19,170 | 3,745 | 1,760 |
| Oct. | 114,534 | 57,137 | 1,410 | 321 | 46,376 | 9,030 | 7,265 | 50,132 | 46,763 | 4,231 | 826 | 148 |
| Nov. | 72,555 | 53,966 | 4,701 | 15 | 40,789 | 8,461 | 6,465 | 12,124 | 10,053 | 6,794 | 2,134 | 15 |
| Dec. | 86,841 | 50,915 | 1,594 | 1,070 | 36,125 | 12,127 | 6,809 | 29,117 | 16,245 | 12,324 | 34 | 170 |
| 2026 Jan. | 91,844 | 64,264 | 3,230 | 1,700 | 50,859 | 8,476 | 8,495 | 19,085 | 16,291 | 8,451 | 1,003 | 1,616 |
| Feb. | 121,309 | 65,724 | 4,228 | – | 48,801 | 12,695 | 6,878 | 48,707 | 46,953 | 8,271 | 1,434 | – |
| Mar. | 128,238 | 79,136 | 3,165 | 565 | 60,081 | 15,325 | 10,482 | 38,620 | 30,225 | 18,707 | 1,095 | 200 |
| Apr. | 137,084 | 61,406 | 3,846 | 213 | 46,434 | 10,913 | 9,332 | 66,345 | 66,695 | 8,092 | 1,458 | 42 |
| May | 86,536 | 61,701 | 1,655 | 20 | 51,360 | 8,666 | 7,226 | 17,609 | 11,107 | 6,935 | 210 | 20 |
| June | 116,986 | 68,267 | 8,478 | 1,940 | 44,045 | 13,804 | 9,534 | 39,185 | 27,809 | 21,028 | 6,738 | 1,500 |
| July | 88,447 | 56,939 | 1,359 | 606 | 45,445 | 9,530 | 10,559 | 20,949 | 17,318 | 7,819 | – 171 | 356 |
| Aug. | 114,381 | 56,591 | 3,055 | 800 | 40,112 | 12,623 | 6,124 | 51,666 | 44,529 | 8,780 | 2,290 | 800 |

**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 | |
| 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 | 1,077,730 | 655,915 | 12,743 | 5,146 | 556,515 | 81,511 | 68,184 | 353,631 | 2024 | |
| 79,289 | 42,011 | 50,271 | 169,691 | 950,743 | 651,223 | 11,056 | 4,203 | 517,894 | 118,070 | 54,058 | 245,463 | 2025 | |
| 7,105 | 917 | 669 | 30,450 | 116,209 | 71,435 | 2,250 | 3,665 | 59,181 | 6,338 | 9,905 | 34,869 | 2022 | 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 | 79,950 | 44,322 | 977 | 487 | 33,576 | 9,282 | 2,743 | 32,885 | | Dec. |
| 11,417 | 2,442 | 2,068 | 8,155 | 88,099 | 55,477 | 128 | 346 | 48,576 | 6,427 | 7,378 | 25,244 | 2025 | Jan. |
| 10,701 | 1,615 | 3,544 | 40,195 | 87,482 | 65,791 | 1,782 | 399 | 50,894 | 12,717 | 4,565 | 17,125 | | Feb. |
| 8,701 | 5,167 | 1,885 | 6,619 | 90,950 | 53,012 | 285 | 50 | 40,238 | 12,439 | 4,094 | 33,844 | | Mar. |
| 7,839 | 6,345 | 2,442 | 31,100 | 86,337 | 66,942 | 452 | – | 53,494 | 12,995 | 3,463 | 15,932 | | Apr. |
| 7,242 | 2,946 | 5,588 | 3,700 | 82,557 | 61,176 | 1,120 | 65 | 48,379 | 11,611 | 5,691 | 15,690 | | May |
| 6,412 | 4,283 | 5,879 | 4,345 | 88,644 | 50,808 | 380 | 500 | 41,893 | 8,035 | 5,809 | 32,027 | | June |
| 6,120 | 1,546 | 5,411 | 3,355 | 71,173 | 56,660 | 165 | 20 | 42,729 | 13,747 | 3,924 | 10,589 | | July |
| 3,734 | 1,103 | 8,213 | 31,585 | 57,809 | 41,868 | 422 | 1,250 | 28,919 | 11,278 | 4,633 | 11,308 | | Aug. |
| 6,879 | 6,786 | 3,991 | 2,175 | 96,822 | 60,819 | 1,611 | 500 | 49,726 | 8,982 | 5,209 | 30,794 | | Sep. |
| 1,185 | 2,072 | 4,483 | 38,050 | 67,770 | 52,907 | 584 | 173 | 45,191 | 6,958 | 2,782 | 12,082 | | Oct. |
| 2,081 | 2,564 | 3,123 | 135 | 62,503 | 47,172 | 2,568 | – | 38,708 | 5,896 | 3,341 | 11,989 | | Nov. |
| 6,978 | 5,142 | 3,644 | 277 | 70,596 | 38,591 | 1,560 | 900 | 29,146 | 6,985 | 3,165 | 28,840 | | Dec. |
| 4,614 | 1,218 | 3,655 | 4,185 | 75,553 | 55,813 | 2,227 | 84 | 46,245 | 7,258 | 4,840 | 14,900 | 2026 | Jan. |
| 4,002 | 2,835 | 4,291 | 34,390 | 74,356 | 57,452 | 2,793 | – | 44,799 | 9,860 | 2,587 | 14,317 | | Feb. |
| 12,137 | 5,275 | 5,112 | 6,406 | 98,013 | 60,429 | 2,070 | 365 | 47,944 | 10,050 | 5,370 | 32,214 | | Mar. |
| 3,107 | 3,484 | 4,878 | 53,725 | 70,389 | 53,314 | 2,388 | 171 | 43,327 | 7,429 | 4,454 | 12,620 | | Apr. |
| 2,806 | 3,899 | 2,332 | 1,840 | 75,430 | 54,766 | 1,445 | – | 48,554 | 4,767 | 4,895 | 15,769 | | May |
| 8,284 | 4,506 | 4,895 | 1,885 | 89,178 | 47,239 | 1,740 | 440 | 35,761 | 9,298 | 4,639 | 37,299 | | June |
| 4,193 | 3,441 | 4,954 | 4,545 | 71,129 | 49,120 | 1,529 | 250 | 41,252 | 6,089 | 5,605 | 16,404 | | July |
| 1,318 | 4,371 | 1,701 | 34,048 | 69,852 | 47,811 | 765 | – | 38,794 | 8,252 | 4,423 | 17,619 | | Aug. |

## I. Debt securities issued by residents

### 6a) Amounts outstanding, by category of securities

€ million, nominal value

| End of year or month | Total | Bank debt securities: 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 |
|---|---|---|---|---|---|---|---|---|
| 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 | 4,245,954 | 1,417,590 | 234,330 | 55,797 | 808,182 | 319,281 | 472,564 | 2,355,800 |
| 2025 | 4,423,802 | 1,457,909 | 237,382 | 61,398 | 818,690 | 340,439 | 508,763 | 2,457,130 |
| 2022 Dec. | 3,930,390 | 1,302,028 | 225,854 | 54,199 | 761,047 | 260,928 | 441,234 | 2,187,127 |
| 2023 Jan. | 3,948,426 | 1,313,581 | 232,105 | 52,647 | 763,260 | 265,568 | 444,529 | 2,190,316 |
| Feb. | 3,963,852 | 1,320,844 | 229,851 | 54,180 | 764,148 | 272,666 | 442,389 | 2,200,618 |
| Mar. | 4,005,403 | 1,335,447 | 227,451 | 52,890 | 777,696 | 277,410 | 440,399 | 2,229,557 |
| Apr. | 3,977,194 | 1,330,812 | 228,764 | 52,910 | 772,714 | 276,424 | 436,591 | 2,209,790 |
| May | 4,027,974 | 1,364,889 | 230,966 | 53,237 | 799,875 | 280,811 | 439,299 | 2,223,786 |
| June | 4,052,214 | 1,354,415 | 230,474 | 53,223 | 788,438 | 282,281 | 446,780 | 2,251,019 |
| July | 4,077,718 | 1,354,010 | 231,454 | 53,389 | 786,384 | 282,783 | 446,064 | 2,277,644 |
| Aug. | 4,095,643 | 1,365,614 | 234,566 | 53,961 | 795,808 | 281,279 | 444,711 | 2,285,319 |
| Sep. | 4,117,795 | 1,365,365 | 234,599 | 53,128 | 796,782 | 280,856 | 453,037 | 2,299,393 |
| Oct. | 4,110,219 | 1,362,975 | 231,537 | 52,084 | 794,730 | 284,623 | 450,654 | 2,296,591 |
| Nov. | 4,139,444 | 1,373,679 | 236,596 | 53,034 | 798,461 | 285,588 | 446,199 | 2,319,566 |
| Dec. | 4,131,592 | 1,384,958 | 237,099 | 54,312 | 806,808 | 286,739 | 441,742 | 2,304,892 |
| 2024 Jan. | 4,140,092 | 1,394,649 | 236,671 | 55,735 | 808,508 | 293,736 | 446,559 | 2,298,884 |
| Feb. | 4,152,812 | 1,401,409 | 237,658 | 57,450 | 807,692 | 298,609 | 444,310 | 2,307,093 |
| Mar. | 4,173,121 | 1,415,363 | 239,096 | 56,960 | 816,963 | 302,344 | 448,012 | 2,309,746 |
| Apr. | 4,169,790 | 1,408,556 | 242,090 | 55,474 | 805,788 | 305,203 | 453,941 | 2,307,292 |
| May | 4,175,267 | 1,409,122 | 239,361 | 55,574 | 807,179 | 307,007 | 457,302 | 2,308,844 |
| June | 4,198,060 | 1,423,493 | 239,081 | 55,370 | 820,249 | 308,793 | 460,082 | 2,314,485 |
| July | 4,193,225 | 1,403,611 | 237,606 | 55,897 | 798,532 | 311,576 | 455,405 | 2,334,209 |
| Aug. | 4,195,648 | 1,403,950 | 239,400 | 55,662 | 796,741 | 312,147 | 457,309 | 2,334,389 |
| Sep. | 4,204,230 | 1,407,618 | 233,380 | 56,090 | 807,073 | 311,075 | 459,445 | 2,337,167 |
| Oct. | 4,227,651 | 1,419,276 | 235,844 | 56,012 | 808,324 | 319,096 | 462,217 | 2,346,158 |
| Nov. | 4,260,127 | 1,423,703 | 235,605 | 55,518 | 808,773 | 323,807 | 465,103 | 2,371,321 |
| Dec. | 4,245,954 | 1,417,590 | 234,330 | 55,797 | 808,182 | 319,281 | 472,564 | 2,355,800 |
| 2025 Jan. | 4,282,175 | 1,431,807 | 235,716 | 56,965 | 811,630 | 327,496 | 470,364 | 2,380,005 |
| Feb. | 4,274,384 | 1,442,576 | 237,788 | 58,234 | 812,943 | 333,611 | 469,514 | 2,362,294 |
| Mar. | 4,287,473 | 1,443,381 | 235,897 | 57,705 | 816,325 | 333,454 | 472,830 | 2,371,262 |
| Apr. | 4,255,624 | 1,409,846 | 236,003 | 57,707 | 791,786 | 324,351 | 475,364 | 2,370,414 |
| May | 4,305,316 | 1,427,292 | 236,239 | 60,778 | 809,408 | 320,867 | 486,670 | 2,391,354 |
| June | 4,333,408 | 1,426,748 | 237,833 | 60,965 | 799,613 | 328,338 | 515,078 | 2,391,583 |
| July | 4,381,150 | 1,442,070 | 240,587 | 61,481 | 809,425 | 330,577 | 514,457 | 2,424,623 |
| Aug. | 4,381,704 | 1,455,918 | 239,645 | 63,251 | 820,677 | 332,345 | 506,831 | 2,418,955 |
| Sep. | 4,399,186 | 1,452,862 | 237,561 | 62,024 | 822,583 | 330,693 | 508,646 | 2,437,679 |
| Oct. | 4,417,892 | 1,464,533 | 239,272 | 62,428 | 827,350 | 335,483 | 509,611 | 2,443,749 |
| Nov. | 4,455,063 | 1,471,158 | 238,042 | 62,424 | 832,827 | 337,865 | 512,630 | 2,471,275 |
| Dec. | 4,423,802 | 1,457,909 | 237,382 | 61,398 | 818,690 | 340,439 | 508,763 | 2,457,130 |
| 2026 Jan. | 4,484,798 | 1,474,412 | 242,952 | 61,766 | 822,539 | 347,154 | 507,812 | 2,502,574 |
| Feb. | 4,494,997 | 1,476,110 | 241,607 | 63,077 | 822,344 | 349,083 | 511,029 | 2,507,857 |
| Mar. | 4,498,845 | 1,466,135 | 239,859 | 63,978 | 815,582 | 346,716 | 506,815 | 2,525,896 |
| Apr. | 4,502,269 | 1,476,279 | 238,630 | 64,495 | 824,642 | 348,513 | 513,978 | 2,512,012 |
| May | 4,518,270 | 1,446,514 | 226,355 | 64,235 | 818,241 | 337,683 | 517,774 | 2,553,982 |
| June | 4,557,233 | 1,473,002 | 224,674 | 64,286 | 830,222 | 353,820 | 520,951 | 2,563,280 |
| July | 4,612,628 | 1,497,236 | 239,131 | 65,862 | 831,250 | 360,993 | 519,868 | 2,595,524 |
| Aug. | 4,617,201 | 1,504,897 | 236,916 | 66,117 | 837,986 | 363,877 | 519,650 | 2,592,654 |

**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

| | Euro bonds | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Zero coupon bonds | | | | Floating rate notes | | | | |
| End of year or month | Total | Bank debt securities | Corporate bonds (non-MFIs) | Public debt securities | Total | Bank debt securities | Corporate bonds (non-MFIs) | Public debt securities | Non-Euro-Bonds |
| 2008 | 246,690 | 179,034 | 22,621 | 45,036 | 574,179 | 410,122 | 99,163 | 64,894 | 378,546 |
| 2009 | 302,268 | 176,716 | 18,088 | 107,464 | 645,994 | 444,927 | 118,832 | 82,235 | 379,064 |
| 2010 | 268,101 | 152,764 | 26,037 | 89,300 | 679,235 | 331,073 | 119,744 | 228,419 | 392,170 |
| 2011 | 251,335 | 142,379 | 32,430 | 76,526 | 716,501 | 334,971 | 106,747 | 274,784 | 419,912 |
| 2012 | 205,812 | 110,449 | 23,697 | 71,665 | 669,758 | 344,052 | 71,510 | 254,196 | 443,909 |
| 2013 | 174,283 | 91,300 | 22,150 | 60,833 | 579,397 | 301,719 | 61,344 | 216,334 | 425,333 |
| 2014 | 148,322 | 84,375 | 24,787 | 39,159 | 555,350 | 280,544 | 62,026 | 212,780 | 447,859 |
| 2015 | 168,412 | 109,677 | 32,214 | 26,522 | 440,132 | 167,284 | 68,299 | 204,549 | 475,165 |
| 2016 | 172,467 | 113,005 | 27,264 | 32,197 | 397,673 | 150,910 | 70,004 | 176,759 | 508,569 |
| 2017 | 132,691 | 96,364 | 22,657 | 13,669 | 371,779 | 136,132 | 72,574 | 163,074 | 519,046 |
| 2018 | 140,929 | 93,576 | 24,079 | 23,274 | 322,105 | 127,350 | 49,140 | 145,614 | 488,621 |
| 2019 | 121,604 | 77,273 | 23,855 | 20,476 | 305,148 | 111,316 | 55,531 | 138,302 | 484,112 |
| 2020 | 150,850 | 15,495 | 13,934 | 121,421 | 291,738 | 112,438 | 60,876 | 118,424 | 443,851 |
| 2021 | 191,993 | 16,961 | 17,728 | 157,305 | 304,336 | 134,425 | 59,609 | 110,302 | 448,563 |
| 2022 | 180,516 | 22,797 | 16,775 | 140,944 | 297,491 | 128,786 | 57,663 | 111,041 | 402,381 |
| 2023 | 197,901 | 38,479 | 10,075 | 149,347 | 281,534 | 122,043 | 57,836 | 101,656 | 386,455 |
| 2024 | 161,360 | 45,245 | 8,282 | 107,833 | 294,324 | 131,671 | 59,616 | 103,037 | 386,479 |
| 2025 | 156,735 | 52,602 | 8,350 | 95,783 | 316,442 | 149,449 | 66,808 | 100,184 | 381,500 |
| 2022 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. | 161,360 | 45,245 | 8,282 | 107,833 | 294,324 | 131,671 | 59,616 | 103,037 | 386,479 |
| 2025 Jan. | 155,651 | 48,504 | 7,316 | 99,831 | 295,757 | 133,315 | 59,591 | 102,851 | 379,586 |
| Feb. | 151,135 | 47,763 | 8,334 | 95,039 | 294,199 | 136,232 | 59,761 | 98,207 | 384,548 |
| Mar. | 159,197 | 58,736 | 9,050 | 91,411 | 297,832 | 136,801 | 61,627 | 99,404 | 382,503 |
| Apr. | 150,327 | 51,679 | 11,182 | 87,466 | 293,118 | 132,668 | 62,300 | 98,150 | 358,532 |
| May | 140,793 | 45,499 | 12,314 | 82,980 | 295,011 | 133,293 | 63,508 | 98,210 | 373,402 |
| June | 144,828 | 52,526 | 11,383 | 80,920 | 300,621 | 137,033 | 64,835 | 98,753 | 365,421 |
| July | 145,354 | 50,668 | 11,637 | 83,050 | 305,982 | 141,125 | 66,500 | 98,357 | 371,593 |
| Aug. | 155,017 | 57,107 | 11,654 | 86,256 | 307,959 | 146,825 | 62,620 | 98,514 | 375,130 |
| Sep. | 156,142 | 58,407 | 10,177 | 87,559 | 308,419 | 144,911 | 64,879 | 98,629 | 374,858 |
| Oct. | 156,305 | 54,945 | 9,925 | 91,435 | 312,277 | 147,263 | 65,953 | 99,061 | 384,185 |
| Nov. | 161,330 | 55,312 | 9,380 | 96,638 | 313,602 | 146,417 | 67,041 | 100,143 | 394,355 |
| Dec. | 156,735 | 52,602 | 8,350 | 95,783 | 316,442 | 149,449 | 66,808 | 100,184 | 381,500 |
| 2026 Jan. | 158,262 | 51,415 | 9,442 | 97,404 | 318,434 | 150,613 | 66,559 | 101,262 | 380,004 |
| Feb. | 159,672 | 49,623 | 10,886 | 99,164 | 319,568 | 150,242 | 67,884 | 101,442 | 377,994 |
| Mar. | 154,024 | 42,338 | 10,734 | 100,952 | 319,417 | 149,780 | 67,813 | 101,824 | 382,155 |
| Apr. | 160,543 | 43,823 | 12,107 | 104,612 | 298,027 | 147,670 | 69,302 | 81,055 | 380,218 |
| May | 161,607 | 42,613 | 11,673 | 107,321 | 298,692 | 147,618 | 69,563 | 81,511 | 371,677 |
| June | 167,132 | 47,498 | 12,337 | 107,297 | 302,281 | 150,607 | 69,519 | 82,156 | 396,319 |
| July | 166,800 | 46,041 | 12,507 | 108,252 | 306,558 | 155,729 | 69,506 | 81,323 | 403,939 |
| Aug. | 172,072 | 49,673 | 12,249 | 110,150 | 306,750 | 155,921 | 69,433 | 81,396 | 401,250 |

## I. Debt securities issued by residents

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

€ million, nominal value

End of August 2026

| 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** | 4,617,201 | 1,504,897 | 236,916 | 66,117 | 837,986 | 363,877 | 519,650 | 2,592,654 |
| **Broken down** | 3,737,130 | 947,205 | 198,295 | 51,569 | 520,384 | 176,957 | 406,768 | 2,383,157 |
| in % | | | | | | | | |
| less than 1/2 | 877,483 | 206,990 | 42,883 | 7,186 | 136,006 | 20,914 | 23,264 | 647,229 |
| 1/2 and more but less than 1 | 267,736 | 113,563 | 26,121 | 7,230 | 63,776 | 16,435 | 43,568 | 110,605 |
| 1 and more but less than 1 1/2 | 296,231 | 61,410 | 9,221 | 1,731 | 41,220 | 9,238 | 80,493 | 154,328 |
| 1 1/2 and more but less than 2 | 218,676 | 24,151 | 5,593 | 413 | 6,775 | 11,370 | 49,923 | 144,603 |
| 2 and more but less than 2 1/2 | 501,157 | 84,115 | 11,527 | 5,607 | 49,863 | 17,119 | 14,458 | 402,583 |
| 2 1/2 and more but less than 3 | 853,412 | 215,611 | 42,813 | 16,313 | 132,430 | 24,055 | 12,584 | 625,217 |
| 3 and more but less than 3 1/2 | 323,088 | 174,459 | 56,888 | 10,222 | 73,006 | 34,343 | 35,817 | 112,812 |
| 3 1/2 and more but less than 4 | 100,428 | 35,368 | 3,192 | 2,775 | 10,907 | 18,494 | 58,592 | 6,467 |
| 4 and more but less than 4 1/2 | 103,619 | 18,677 | 56 | 79 | 4,195 | 14,346 | 35,300 | 49,642 |
| 4 1/2 and more but less than 5 | 81,357 | 5,661 | – | – | 1,130 | 4,530 | 13,847 | 61,849 |
| 5 and more but less than 5 1/2 | 10,191 | 2,001 | – | – | 335 | 1,666 | 8,009 | 182 |
| 5 1/2 and more but less than 6 | 47,007 | 854 | – | 13 | 111 | 731 | 5,461 | 40,692 |
| 6 and more but less than 6 1/2 | 17,333 | 970 | – | – | 179 | 790 | 4,026 | 12,337 |
| 6 1/2 and more but less than 7 | 19,321 | 1,121 | 0 | – | 64 | 1,057 | 4,013 | 14,187 |
| 7 and more but less than 7 1/2 | 4,040 | 558 | – | – | 56 | 502 | 3,375 | 107 |
| 7 1/2 and more but less than 8 | 3,905 | 249 | – | – | 26 | 222 | 3,338 | 319 |
| 8 and more but less than 8 1/2 | 1,442 | 208 | – | – | 32 | 176 | 1,234 | – |
| 8 1/2 and more but less than 9 | 571 | 318 | – | – | 20 | 299 | 253 | – |
| 9 and more | 10,133 | 921 | – | – | 251 | 669 | 9,212 | – |
| **Not broken down** | 880,071 | 557,693 | 38,621 | 14,548 | 317,602 | 186,921 | 112,882 | 209,497 |
| of which | | | | | | | | |
| Zero coupon bonds | 172,072 | 49,673 | 46 | 38 | 16,407 | 33,182 | 12,249 | 110,150 |
| Floating rate notes | 306,750 | 155,921 | 29,772 | 12,702 | 28,415 | 85,031 | 69,433 | 81,396 |
| Non-Euro-Bonds | 401,250 | 352,099 | 8,803 | 1,809 | 272,780 | 68,707 | 31,201 | 17,950 |

## I. Debt securities issued by residents

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

€ million, nominal value

End of August 2026

| 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 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 2023 | 1 | – | – | – | – | – | 1 | – |
| 2024 | 716 | 9 | – | – | – | 9 | 706 | – |
| 2025 | 1,474 | 455 | 50 | – | – | 405 | 1,019 | – |
| 2026 | 288,872 | 144,111 | 10,530 | 1,492 | 94,452 | 37,637 | 16,726 | 128,035 |
| 2027 | 661,038 | 269,842 | 36,996 | 9,085 | 152,505 | 71,256 | 41,121 | 350,075 |
| 2028 | 545,473 | 222,580 | 33,844 | 10,791 | 125,135 | 52,809 | 43,939 | 278,954 |
| 2029 | 417,318 | 182,533 | 32,994 | 9,973 | 104,594 | 34,972 | 47,022 | 187,763 |
| 2030 | 438,467 | 147,348 | 26,289 | 5,556 | 83,252 | 32,251 | 45,149 | 245,970 |
| 2031 | 364,134 | 138,358 | 25,189 | 5,319 | 74,249 | 33,601 | 47,294 | 178,483 |
| 2032 onwards | 1,899,694 | 399,658 | 71,023 | 23,903 | 203,799 | 100,934 | 276,661 | 1,223,375 |

**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 August 2026

| 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 | | |
| **All debt securities, by maximum maturity as per terms of issue [1]** | | | | | | | | |
| up to and including 1 | 257,219 | 134,085 | 1 | – | 88,119 | 45,965 | 8,824 | 114,311 |
| more than 1 but less than 2 | 10,086 | 7,466 | 62 | – | 1,422 | 5,982 | 399 | 2,221 |
| 2 and more but less than 3 | 251,838 | 55,304 | 2,295 | 2,451 | 29,609 | 20,949 | 6,998 | 189,536 |
| 3 and more but less than 4 | 152,765 | 125,939 | 17,945 | 8,894 | 73,382 | 25,718 | 11,787 | 15,039 |
| 4 exactly | 43,745 | 31,757 | 8,034 | 2,513 | 8,000 | 13,210 | 7,826 | 4,163 |
| up to and including 4, total | 715,653 | 354,550 | 28,337 | 13,858 | 200,532 | 111,824 | 35,833 | 325,269 |
| more than 4 but less than 5 | 68,223 | 52,508 | 15,082 | 3,728 | 24,094 | 9,605 | 8,690 | 7,024 |
| 5 and more but less than 6 | 669,350 | 241,781 | 33,006 | 7,243 | 153,725 | 47,807 | 57,890 | 369,679 |
| 6 and more but less than 7 | 116,532 | 71,156 | 16,890 | 3,708 | 24,514 | 26,043 | 25,602 | 19,774 |
| 7 and more but less than 8 | 428,637 | 194,944 | 36,142 | 3,466 | 123,223 | 32,113 | 50,874 | 182,819 |
| 8 and more but less than 9 | 125,021 | 63,515 | 17,868 | 4,597 | 27,709 | 13,341 | 40,169 | 21,337 |
| 9 and more but less than 10 | 136,962 | 91,588 | 17,228 | 6,702 | 56,603 | 11,055 | 16,157 | 29,217 |
| 10 and more but less than 15 | 1,193,338 | 301,258 | 60,902 | 16,618 | 155,753 | 67,985 | 92,673 | 799,407 |
| 15 and more but less than 20 | 254,608 | 50,948 | 7,992 | 4,589 | 27,100 | 11,266 | 22,592 | 181,069 |
| 20 and more but less than 25 | 99,679 | 27,994 | 2,126 | 1,217 | 21,095 | 3,557 | 29,135 | 42,550 |
| 25 and more but less than 30 | 29,984 | 7,585 | 603 | 183 | 5,716 | 1,083 | 5,976 | 16,423 |
| 30 and more but less than 35 | 624,023 | 22,235 | 563 | 128 | 13,074 | 8,470 | 29,488 | 572,300 |
| 35 and more but less than 40 | 6,680 | 1,794 | 56 | 21 | 923 | 793 | 3,200 | 1,686 |
| 40 and more but less than 45 | 15,594 | 1,405 | 122 | 60 | 494 | 729 | 10,268 | 3,921 |
| 45 and more but less than 50 | 45,105 | 28 | 0 | – | 28 | – | 45,057 | 20 |
| 50 and more but less than 55 | 6,465 | 113 | – | – | 96 | 17 | – | 6,351 |
| 55 and more | 81,347 | 21,495 | 0 | 0 | 3,306 | 18,189 | 46,045 | 13,807 |
| more than 4, total | 3,901,549 | 1,150,347 | 208,580 | 52,260 | 637,454 | 252,054 | 483,817 | 2,267,385 |
| total | 4,617,201 | 1,504,897 | 236,916 | 66,117 | 837,986 | 363,877 | 519,650 | 2,592,654 |
| **All debt securities, by residual maturity** | | | | | | | | |
| up to and including 1 | 755,304 | 348,847 | 36,489 | 9,183 | 209,431 | 93,745 | 42,604 | 363,854 |
| more than 1 but less than 2 | 562,415 | 212,672 | 34,297 | 6,919 | 118,556 | 52,900 | 43,661 | 306,082 |
| 2 and more but less than 3 | 455,137 | 196,083 | 34,169 | 10,969 | 110,853 | 40,093 | 47,323 | 211,732 |
| 3 and more but less than 4 | 445,154 | 154,581 | 29,617 | 6,761 | 87,131 | 31,072 | 49,993 | 240,579 |
| 4 exactly | – | – | – | – | – | – | – | – |
| up to and including 4, total | 2,218,010 | 912,182 | 134,572 | 33,831 | 525,971 | 217,809 | 183,581 | 1,122,247 |
| more than 4 but less than 5 | 438,343 | 162,645 | 25,646 | 7,106 | 91,428 | 38,466 | 46,202 | 229,496 |
| 5 and more but less than 6 | 235,394 | 103,760 | 18,275 | 6,085 | 57,374 | 22,027 | 30,614 | 101,021 |
| 6 and more but less than 7 | 262,799 | 77,959 | 15,663 | 3,826 | 42,726 | 15,744 | 28,915 | 155,925 |
| 7 and more but less than 8 | 201,691 | 62,813 | 15,899 | 6,530 | 26,994 | 13,390 | 21,340 | 117,539 |
| 8 and more but less than 9 | 184,698 | 47,374 | 8,335 | 4,627 | 23,489 | 10,923 | 10,694 | 126,631 |
| 9 and more but less than 10 | 172,865 | 47,922 | 9,489 | 331 | 27,398 | 10,703 | 10,341 | 114,603 |
| 10 and more but less than 15 | 254,835 | 49,228 | 7,446 | 2,907 | 26,953 | 11,922 | 32,675 | 172,932 |
| 15 and more but less than 20 | 148,495 | 9,675 | 634 | 631 | 6,177 | 2,233 | 20,138 | 118,682 |
| 20 and more but less than 25 | 158,055 | 6,017 | 652 | 79 | 4,319 | 967 | 14,289 | 137,749 |
| 25 and more | 342,016 | 25,323 | 305 | 165 | 5,158 | 19,695 | 120,863 | 195,830 |
| more than 4, total | 2,399,191 | 592,715 | 102,345 | 32,286 | 312,016 | 146,068 | 336,069 | 1,470,407 |
| total | 4,617,201 | 1,504,897 | 236,916 | 66,117 | 837,986 | 363,877 | 519,650 | 2,592,654 |

**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 August 2026

| 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 | 748,737 | 343,686 | 36,473 | 9,183 | 208,410 | 89,619 | 41,197 | 363,854 |
| more than 1 but less than 2 | 556,497 | 208,727 | 32,795 | 6,919 | 118,445 | 50,568 | 41,688 | 306,082 |
| 2 and more but less than 3 | 450,600 | 193,321 | 33,940 | 9,969 | 110,810 | 38,602 | 45,547 | 211,732 |
| 3 and more but less than 4 | 441,470 | 152,239 | 28,350 | 6,252 | 87,094 | 30,543 | 48,652 | 240,579 |
| 4 exactly | – | – | – | – | – | – | – | – |
| up to and including 4, total | 2,197,304 | 897,972 | 131,559 | 32,322 | 524,759 | 209,333 | 177,085 | 1,122,247 |
| more than 4 but less than 5 | 428,005 | 156,035 | 22,864 | 6,086 | 91,127 | 35,958 | 42,474 | 229,496 |
| 5 and more but less than 6 | 233,512 | 102,050 | 18,275 | 4,866 | 57,333 | 21,575 | 30,441 | 101,021 |
| 6 and more but less than 7 | 261,003 | 76,420 | 15,663 | 3,320 | 42,664 | 14,773 | 28,659 | 155,925 |
| 7 and more but less than 8 | 199,633 | 62,098 | 15,899 | 6,530 | 26,926 | 12,743 | 19,996 | 117,539 |
| 8 and more but less than 9 | 183,477 | 46,243 | 7,324 | 4,627 | 23,444 | 10,848 | 10,603 | 126,631 |
| 9 and more but less than 10 | 170,998 | 46,741 | 8,486 | 331 | 27,337 | 10,587 | 9,654 | 114,603 |
| 10 and more but less than 15 | 251,196 | 47,739 | 6,432 | 2,902 | 26,932 | 11,474 | 30,525 | 172,932 |
| 15 and more but less than 20 | 143,273 | 8,632 | 634 | 631 | 5,151 | 2,216 | 16,009 | 118,632 |
| 20 and more but less than 25 | 153,301 | 5,982 | 652 | 79 | 4,284 | 967 | 11,088 | 136,231 |
| 25 and more but less than 30 | 191,183 | 2,805 | 111 | 84 | 1,266 | 1,343 | 16,552 | 171,826 |
| 30 and more but less than 35 | 3,581 | 537 | 158 | 60 | 244 | 74 | – | 3,044 |
| 35 and more but less than 40 | 1,239 | 259 | 35 | 21 | 131 | 71 | – | 980 |
| 40 and more but less than 45 | 3,143 | 96 | – | – | 96 | – | – | 3,047 |
| 45 and more but less than 50 | 5,179 | 1,101 | – | – | 781 | 320 | 952 | 3,125 |
| 50 and more but less than 55 | 8,203 | 1,256 | – | – | 1,256 | – | 3,792 | 3,156 |
| 55 and more | 70,692 | 18,740 | 0 | 0 | 1,297 | 17,443 | 41,301 | 10,652 |
| more than 4, total | 2,307,618 | 576,731 | 96,533 | 29,537 | 310,268 | 140,393 | 262,048 | 1,468,839 |
| total | 4,504,922 | 1,474,703 | 228,092 | 61,859 | 835,027 | 349,726 | 439,133 | 2,591,086 |
| **Debt securities not falling due en bloc, by residual maturity** | | | | | | | | |
| up to and including 1 | 6,568 | 5,162 | 15 | – | 1,020 | 4,126 | 1,406 | – |
| more than 1 but less than 2 | 5,918 | 3,945 | 1,502 | – | 112 | 2,331 | 1,973 | – |
| 2 and more but less than 3 | 4,537 | 2,761 | 228 | 1,000 | 42 | 1,490 | 1,776 | – |
| 3 and more but less than 4 | 3,683 | 2,343 | 1,267 | 509 | 37 | 529 | 1,341 | – |
| 4 exactly | – | – | – | – | – | – | – | – |
| up to and including 4, total | 20,706 | 14,211 | 3,013 | 1,509 | 1,211 | 8,477 | 6,496 | – |
| more than 4 but less than 5 | 10,338 | 6,611 | 2,782 | 1,020 | 301 | 2,507 | 3,728 | – |
| 5 and more but less than 6 | 1,883 | 1,710 | – | 1,218 | 41 | 451 | 172 | – |
| 6 and more but less than 7 | 1,796 | 1,539 | – | 505 | 62 | 972 | 256 | – |
| 7 and more but less than 8 | 2,058 | 714 | – | – | 68 | 647 | 1,343 | – |
| 8 and more but less than 9 | 1,221 | 1,131 | 1,011 | – | 45 | 75 | 90 | – |
| 9 and more but less than 10 | 1,867 | 1,180 | 1,003 | – | 61 | 116 | 687 | – |
| 10 and more but less than 15 | 3,639 | 1,488 | 1,015 | 5 | 20 | 448 | 2,151 | – |
| 15 and more but less than 20 | 5,222 | 1,043 | – | – | 1,027 | 16 | 4,128 | 51 |
| 20 and more but less than 25 | 4,754 | 35 | – | – | 35 | – | 3,200 | 1,518 |
| 25 and more | 58,796 | 530 | – | – | 87 | 443 | 58,266 | – |
| more than 4, total | 91,573 | 15,983 | 5,811 | 2,749 | 1,748 | 5,675 | 74,021 | 1,568 |
| total | 112,279 | 30,194 | 8,824 | 4,259 | 2,959 | 14,152 | 80,517 | 1,568 |

## 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 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | of which | | | | | | | | | |
| | Total | Federal Government | Treasury discount paper | Federal treasury notes | Five-year Federal notes | Seven-year Federal bonds | Ten-year Federal bonds | Fifteen-year Federal bonds | Twenty-year Federal bonds | Thirty-year Federal bonds | Common Federal and State Government Securities | Extra-budgetary Central Government |
| 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] | 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] | 1,650,617 | 1,269,285 | 55,866 | 120,951 | 238,267 | . | 525,088 | . | . | 173,596 | – | 147,319 |
| 2013 | 1,635,138 | 1,260,604 | 49,976 | 113,566 | 248,521 | . | 539,606 | . | . | 181,832 | 405 | 121,354 |
| 2014 | 1,647,520 | 1,265,000 | 27,869 | 106,211 | 263,760 | . | 550,047 | . | . | 188,525 | 405 | 125,191 |
| 2015 | 1,634,377 | 1,244,977 | 18,536 | 100,073 | 250,849 | . | 561,311 | . | . | 197,731 | 405 | 114,266 |
| 2016 | 1,627,358 | 1,236,757 | 23,609 | 98,132 | 239,693 | . | 554,386 | . | . | 204,237 | 405 | 115,117 |
| 2017 | 1,617,244 | 1,228,668 | 10,036 | 98,060 | 222,732 | . | 570,554 | . | . | 215,908 | 405 | 110,287 |
| 2018 | 1,583,616 | 1,206,622 | 13,087 | 94,379 | 187,821 | . | 575,201 | . | . | 232,065 | 405 | 103,266 |
| 2019 | 1,584,136 | 1,192,997 | 13,592 | 93,860 | 182,133 | . | 576,290 | . | . | 246,311 | 405 | 80,468 |
| 2020 | 1,991,040 | 1,537,862 | 113,742 | 107,500 | 215,500 | 22,000 | 653,628 | 22,500 | . | 320,803 | – | 82,189 |
| 2021 | 2,116,406 | 1,648,602 | 154,838 | 116,000 | 222,000 | 46,000 | 666,355 | 44,500 | . | 351,425 | – | 47,484 |
| 2022 | 2,187,127 | 1,741,372 | 138,678 | 130,552 | 242,088 | 57,021 | 704,695 | 59,072 | . | 385,905 | – | 23,361 |
| 2023 | 2,304,892 | 1,870,570 | 147,261 | 136,851 | 271,139 | 88,108 | 702,373 | 71,135 | . | 436,122 | – | 17,582 |
| 2024 | 2,355,800 | 1,903,900 | 107,379 | 144,137 | 281,223 | 103,154 | 709,584 | 86,058 | . | 463,872 | – | 8,494 |
| 2025 | 2,457,130 | 1,986,849 | 95,303 | 147,956 | 288,699 | 114,188 | 727,344 | 100,742 | . | 511,823 | – | 794 |
| 2022 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. | 2,355,800 | 1,903,900 | 107,379 | 144,137 | 281,223 | 103,154 | 709,584 | 86,058 | . | 463,872 | – | 8,494 |
| 2025 Jan. | 2,380,005 | 1,923,340 | 99,459 | 153,981 | 287,513 | 103,257 | 720,701 | 87,627 | . | 463,964 | – | 6,837 |
| Feb. | 2,362,294 | 1,902,787 | 94,542 | 158,934 | 292,836 | 103,350 | 692,469 | 89,680 | . | 468,964 | – | 2,011 |
| Mar. | 2,371,262 | 1,911,015 | 90,642 | 145,202 | 302,346 | 103,454 | 697,459 | 91,260 | . | 479,084 | – | 1,568 |
| Apr. | 2,370,414 | 1,912,449 | 86,199 | 155,041 | 282,554 | 103,554 | 710,315 | 91,308 | . | 482,655 | – | 822 |
| May | 2,391,354 | 1,936,661 | 82,257 | 159,992 | 287,370 | 103,657 | 715,856 | 93,778 | . | 492,925 | – | 827 |
| June | 2,391,583 | 1,937,730 | 80,292 | 150,139 | 292,696 | 103,757 | 719,892 | 93,830 | . | 496,597 | – | 526 |
| July | 2,424,623 | 1,968,519 | 82,299 | 155,479 | 302,566 | 103,861 | 733,121 | 95,392 | . | 495,274 | – | 526 |
| Aug. | 2,418,955 | 1,960,171 | 84,298 | 160,916 | 307,515 | 107,967 | 705,255 | 96,954 | . | 496,739 | – | 527 |
| Sep. | 2,437,679 | 1,975,726 | 85,790 | 152,040 | 312,515 | 112,147 | 712,311 | 98,525 | . | 501,356 | – | 1,041 |
| Oct. | 2,443,749 | 1,976,957 | 89,770 | 157,872 | 283,944 | 115,390 | 723,180 | 99,599 | . | 506,021 | – | 1,181 |
| Nov. | 2,471,275 | 2,000,520 | 95,728 | 163,294 | 288,318 | 114,061 | 726,761 | 100,676 | . | 510,664 | – | 1,018 |
| Dec. | 2,457,130 | 1,986,849 | 95,303 | 147,956 | 288,699 | 114,188 | 727,344 | 100,742 | . | 511,823 | – | 794 |
| 2026 Jan. | 2,502,574 | 2,021,774 | 96,279 | 160,256 | 295,107 | 114,315 | 740,134 | 101,827 | . | 513,024 | – | 832 |
| Feb. | 2,507,857 | 2,022,165 | 97,257 | 166,681 | 300,557 | 118,458 | 710,565 | 103,917 | 6,555 | 516,615 | – | 1,560 |
| Mar. | 2,525,896 | 2,040,052 | 98,239 | 151,920 | 311,238 | 118,594 | 717,201 | 110,125 | 6,623 | 521,330 | – | 4,782 |
| Apr. | 2,512,012 | 2,028,347 | 101,692 | 163,225 | 286,220 | 122,770 | 704,212 | 111,232 | 7,717 | 526,235 | – | 5,044 |
| May | 2,553,982 | 2,066,166 | 104,653 | 169,713 | 292,674 | 126,461 | 715,440 | 111,296 | 8,513 | 533,550 | – | 3,866 |
| June | 2,563,280 | 2,073,499 | 105,111 | 159,922 | 298,134 | 126,607 | 722,148 | 111,382 | 10,545 | 538,267 | – | 1,383 |
| July | 2,595,524 | 2,107,318 | 106,564 | 166,252 | 305,369 | 130,320 | 735,040 | 113,231 | 11,582 | 536,291 | – | 2,669 |
| Aug. | 2,592,654 | 2,104,431 | 109,007 | 177,857 | 312,491 | 130,479 | 706,258 | 115,335 | 11,616 | 540,574 | – | 814 |

**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 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | of which | | | | of which | | | of which | | | | |
| State Government | Länder-jumbos | Common Federal and State Government Securities | Local government | Total | Federal government | State Government | Total | Federal government | State Government | Inflation-linked Federal securities | Green Federal securities | End of year or month |
| 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 |
| 449,068 | 15,826 | – | 2,833 | 2,071,828 | 1,649,790 | 419,205 | 283,973 | 254,110 | 29,863 | 66,390 | 97,726 | 2024 |
| 467,091 | 15,347 | – | 3,190 | 2,182,101 | 1,743,323 | 435,588 | 275,028 | 243,526 | 31,502 | 66,390 | 104,711 | 2025 |
| 460,079 | 19,769 | – | 2,915 | 1,785,671 | 1,375,252 | 407,504 | 341,283 | 288,708 | 52,575 | 75,705 | 33,100 | 2022 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. |
| 449,068 | 15,826 | – | 2,833 | 2,071,828 | 1,649,790 | 419,205 | 283,973 | 254,110 | 29,863 | 66,390 | 97,726 | Dec. |
| 453,829 | 15,836 | – | 2,836 | 2,097,687 | 1,668,975 | 425,876 | 282,318 | 254,365 | 27,953 | 66,407 | 99,833 | 2025 Jan. |
| 457,174 | 15,306 | – | 2,333 | 2,080,401 | 1,648,195 | 429,874 | 281,893 | 254,592 | 27,301 | 66,422 | 101,151 | Feb. |
| 457,767 | 15,318 | – | 2,480 | 2,106,760 | 1,674,130 | 430,150 | 264,502 | 236,885 | 27,617 | 66,439 | 100,420 | Mar. |
| 455,284 | 14,296 | – | 2,681 | 2,099,614 | 1,670,911 | 426,022 | 270,800 | 241,537 | 29,262 | 66,258 | 103,391 | Apr. |
| 452,014 | 14,296 | – | 2,679 | 2,120,761 | 1,694,112 | 423,970 | 270,593 | 242,549 | 28,044 | 66,275 | 105,486 | May |
| 451,172 | 14,308 | – | 2,681 | 2,134,314 | 1,707,299 | 424,334 | 257,269 | 230,431 | 26,838 | 66,291 | 108,484 | June |
| 453,419 | 14,320 | – | 2,685 | 2,157,878 | 1,730,740 | 424,453 | 266,745 | 237,778 | 28,966 | 66,308 | 110,060 | July |
| 456,098 | 14,332 | – | 2,686 | 2,143,914 | 1,714,957 | 426,272 | 275,041 | 245,214 | 29,827 | 66,324 | 109,936 | Aug. |
| 458,772 | 15,338 | – | 3,181 | 2,168,372 | 1,737,381 | 427,810 | 269,307 | 238,344 | 30,963 | 66,341 | 111,540 | Sep. |
| 463,606 | 15,319 | – | 3,186 | 2,164,425 | 1,728,660 | 432,579 | 279,323 | 248,297 | 31,026 | 66,357 | 104,530 | Oct. |
| 467,566 | 15,333 | – | 3,189 | 2,179,656 | 1,741,007 | 435,460 | 291,619 | 259,514 | 32,106 | 66,373 | 104,615 | Nov. |
| 467,091 | 15,347 | – | 3,190 | 2,182,101 | 1,743,323 | 435,588 | 275,028 | 243,526 | 31,502 | 66,390 | 104,711 | Dec. |
| 477,606 | 15,362 | – | 3,195 | 2,209,795 | 1,764,933 | 441,667 | 292,779 | 256,841 | 35,939 | 66,407 | 104,807 | 2026 Jan. |
| 482,493 | 15,316 | – | 3,199 | 2,206,192 | 1,757,195 | 445,798 | 301,665 | 264,970 | 36,695 | 66,424 | 105,967 | Feb. |
| 482,146 | 15,331 | – | 3,699 | 2,233,209 | 1,785,638 | 443,873 | 292,687 | 254,414 | 38,273 | 66,441 | 108,108 | Mar. |
| 479,974 | 15,315 | – | 3,691 | 2,203,889 | 1,758,911 | 441,287 | 308,123 | 269,435 | 38,688 | 47,057 | 109,581 | Apr. |
| 484,039 | 15,318 | – | 3,778 | 2,237,609 | 1,788,460 | 445,371 | 316,374 | 277,705 | 38,668 | 47,072 | 111,094 | May |
| 486,122 | 15,332 | – | 3,658 | 2,258,818 | 1,807,610 | 447,550 | 304,462 | 265,890 | 38,572 | 47,086 | 113,094 | June |
| 484,542 | 16,348 | – | 3,664 | 2,281,803 | 1,832,360 | 445,779 | 313,721 | 274,958 | 38,763 | 47,101 | 92,900 | July |
| 484,555 | 16,365 | – | 3,668 | 2,267,385 | 1,817,280 | 446,436 | 325,269 | 287,151 | 38,118 | 47,116 | 94,278 | Aug. |

## 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 | % |
| 2008 | 385,726 | 20.6 | 76,347 | 50.8 | 201,883 | 53.5 | 43,520 | 8.9 | 63,976 | 7.5 |
| 2009 | 378,399 | 21.0 | 81,894 | 54.2 | 189,961 | 64.1 | 43,173 | 8.4 | 63,370 | 7.6 |
| 2010 | 364,300 | 23.2 | 80,223 | 54.4 | 179,136 | 76.9 | 43,272 | 7.9 | 61,669 | 9.6 |
| 2011 | 356,250 | 23.5 | 81,132 | 54.4 | 167,010 | 88.5 | 44,313 | 7.7 | 63,795 | 10.6 |
| 2012 | 348,646 | 24.7 | 78,744 | 54.3 | 154,055 | 104.7 | 48,745 | 8.5 | 67,102 | 12.2 |
| 2013 | 338,833 | 26.3 | 78,557 | 61.5 | 136,671 | 125.1 | 50,753 | 8.9 | 72,852 | 15.1 |
| 2014 [1] | 338,888 | 27.5 | 74,425 | 61.3 | 121,101 | 141.7 | 55,229 | 9.7 | 88,132 | 19.4 |
| 2015 | 317,616 | 27.5 | 73,292 | 56.1 | 104,845 | 138.5 | 55,081 | 9.7 | 84,398 | 22.1 |
| 2016 [1] | 304,106 | 26.1 | 70,932 | 53.4 | 92,547 | 147.6 | 67,461 | 10.6 | 73,166 | 21.8 |
| 2017 [1] | 290,055 | 24.8 | 72,749 | 51.5 | 90,221 | 155.5 | 67,042 | 10.3 | 60,044 | 18.7 |
| 2018 | 275,624 | 23.1 | 69,378 | 43.1 | 82,645 | 160.7 | 64,815 | 9.7 | 58,787 | 18.9 |
| 2019 | 257,366 | 21.0 | 62,982 | 36.2 | 74,873 | 156.9 | 60,202 | 8.6 | 59,309 | 19.5 |
| 2020 | 233,099 | 19.8 | 59,174 | 32.2 | 65,730 | 117.5 | 49,307 | 7.2 | 58,887 | 23.8 |
| 2021 | 227,714 | 18.2 | 55,422 | 27.4 | 59,959 | 94.4 | 45,103 | 6.2 | 67,230 | 26.5 |
| 2022 | 227,208 | 17.5 | 54,377 | 24.1 | 54,198 | 100.0 | 44,544 | 5.9 | 74,089 | 28.4 |
| 2023 | 225,186 | 16.3 | 54,452 | 23.0 | 48,794 | 89.8 | 44,547 | 5.5 | 77,393 | 27.0 |
| 2024 | 221,939 | 15.7 | 55,431 | 23.7 | 44,543 | 79.8 | 43,583 | 5.4 | 78,382 | 24.5 |
| 2025 | 199,456 | 13.7 | 55,629 | 23.4 | 42,025 | 68.4 | 41,521 | 5.1 | 60,281 | 17.7 |
| 2022 July | 227,409 | 17.2 | 54,623 | 25.0 | 56,916 | 92.0 | 44,713 | 5.7 | 71,157 | 27.7 |
| Aug. | 227,315 | 17.2 | 54,603 | 24.5 | 56,609 | 93.4 | 44,785 | 5.7 | 71,318 | 27.9 |
| Sep. | 226,802 | 16.7 | 54,646 | 23.9 | 56,256 | 92.8 | 44,988 | 5.6 | 70,912 | 27.2 |
| Oct. | 225,732 | 16.8 | 54,500 | 23.5 | 55,494 | 94.3 | 44,965 | 5.6 | 70,773 | 27.3 |
| Nov. | 224,442 | 16.8 | 54,255 | 23.6 | 54,833 | 94.7 | 44,758 | 5.7 | 70,595 | 27.0 |
| Dec. | 227,208 | 17.5 | 54,377 | 24.1 | 54,198 | 100.0 | 44,544 | 5.9 | 74,089 | 28.4 |
| 2023 Jan. | 227,476 | 17.3 | 54,842 | 23.6 | 54,163 | 102.9 | 44,636 | 5.8 | 73,836 | 27.8 |
| Feb. | 227,784 | 17.2 | 54,768 | 23.8 | 53,905 | 99.5 | 45,053 | 5.9 | 74,058 | 27.2 |
| Mar. | 228,443 | 17.1 | 54,960 | 24.2 | 53,386 | 100.9 | 45,400 | 5.8 | 74,697 | 26.9 |
| Apr. | 227,520 | 17.1 | 54,959 | 24.0 | 52,880 | 99.9 | 45,278 | 5.9 | 74,403 | 26.9 |
| May | 229,355 | 16.8 | 54,619 | 23.6 | 52,272 | 98.2 | 45,303 | 5.7 | 77,161 | 27.5 |
| June | 228,159 | 16.8 | 54,541 | 23.7 | 51,926 | 97.6 | 45,129 | 5.7 | 76,563 | 27.1 |
| July | 227,775 | 16.8 | 54,587 | 23.6 | 51,463 | 96.4 | 45,072 | 5.7 | 76,653 | 27.1 |
| Aug. | 227,703 | 16.7 | 54,579 | 23.3 | 51,146 | 94.8 | 44,659 | 5.6 | 77,319 | 27.5 |
| Sep. | 226,480 | 16.6 | 54,220 | 23.1 | 50,845 | 95.7 | 44,532 | 5.6 | 76,882 | 27.4 |
| Oct. | 226,116 | 16.6 | 54,786 | 23.7 | 50,114 | 96.2 | 44,656 | 5.6 | 76,559 | 26.9 |
| Nov. | 224,701 | 16.4 | 54,498 | 23.0 | 49,226 | 92.8 | 44,480 | 5.6 | 76,497 | 26.8 |
| Dec. | 225,186 | 16.3 | 54,452 | 23.0 | 48,794 | 89.8 | 44,547 | 5.5 | 77,393 | 27.0 |
| 2024 Jan. | 224,932 | 16.1 | 54,296 | 22.9 | 48,325 | 86.7 | 44,600 | 5.5 | 77,710 | 26.5 |
| Feb. | 224,781 | 16.0 | 54,284 | 22.8 | 48,044 | 83.6 | 44,665 | 5.5 | 77,790 | 26.1 |
| Mar. | 224,180 | 15.8 | 54,289 | 22.7 | 47,732 | 83.8 | 44,531 | 5.5 | 77,628 | 25.7 |
| Apr. | 224,711 | 16.0 | 54,626 | 22.6 | 47,682 | 86.0 | 44,482 | 5.5 | 77,921 | 25.5 |
| May | 224,658 | 15.9 | 54,778 | 22.9 | 47,271 | 85.1 | 44,374 | 5.5 | 78,235 | 25.5 |
| June | 224,305 | 15.8 | 54,817 | 22.9 | 46,539 | 84.1 | 44,488 | 5.4 | 78,462 | 25.4 |
| July | 223,535 | 15.9 | 54,777 | 23.1 | 46,268 | 82.8 | 44,395 | 5.6 | 78,095 | 25.1 |
| Aug. | 223,596 | 15.9 | 55,020 | 23.0 | 45,999 | 82.6 | 44,412 | 5.6 | 78,166 | 25.0 |
| Sep. | 222,566 | 15.8 | 54,619 | 23.4 | 45,720 | 81.5 | 44,169 | 5.5 | 78,057 | 25.1 |
| Oct. | 222,777 | 15.7 | 55,202 | 23.4 | 45,185 | 80.7 | 44,182 | 5.5 | 78,208 | 24.5 |
| Nov. | 222,537 | 15.6 | 55,217 | 23.4 | 45,160 | 81.3 | 43,897 | 5.4 | 78,263 | 24.2 |
| Dec. | 221,939 | 15.7 | 55,431 | 23.7 | 44,543 | 79.8 | 43,583 | 5.4 | 78,382 | 24.5 |
| 2025 Jan. | 221,862 | 15.5 | 55,393 | 23.5 | 44,510 | 78.1 | 43,597 | 5.4 | 78,363 | 23.9 |
| Feb. | 221,396 | 15.3 | 55,567 | 23.4 | 44,257 | 76.0 | 43,174 | 5.3 | 78,398 | 23.5 |
| Mar. | 220,796 | 15.3 | 55,552 | 23.5 | 44,091 | 76.4 | 42,911 | 5.3 | 78,242 | 23.5 |
| Apr. | 220,069 | 15.6 | 55,470 | 23.5 | 43,848 | 76.0 | 42,840 | 5.4 | 77,912 | 24.0 |
| May | 220,669 | 15.5 | 55,590 | 23.5 | 43,805 | 72.1 | 42,948 | 5.3 | 78,326 | 24.4 |
| June | 219,818 | 15.4 | 55,352 | 23.3 | 43,540 | 71.4 | 42,799 | 5.4 | 78,128 | 23.8 |
| July | 212,550 | 14.7 | 55,055 | 22.9 | 43,144 | 70.2 | 36,097 | 4.5 | 78,254 | 23.7 |
| Aug. | 217,374 | 14.9 | 54,698 | 22.8 | 42,873 | 67.8 | 42,342 | 5.2 | 77,461 | 23.3 |
| Sep. | 200,120 | 13.8 | 54,886 | 23.1 | 42,605 | 68.7 | 42,420 | 5.2 | 60,210 | 18.2 |
| Oct. | 200,042 | 13.7 | 55,025 | 23.0 | 42,443 | 68.0 | 42,348 | 5.1 | 60,225 | 18.0 |
| Nov. | 199,871 | 13.6 | 55,073 | 23.1 | 42,238 | 67.7 | 42,469 | 5.1 | 60,090 | 17.8 |
| Dec. | 199,456 | 13.7 | 55,629 | 23.4 | 42,025 | 68.4 | 41,521 | 5.1 | 60,281 | 17.7 |
| 2026 Jan. | 199,713 | 13.5 | 55,733 | 22.9 | 41,817 | 67.7 | 41,667 | 5.1 | 60,497 | 17.4 |
| Feb. | 199,411 | 13.5 | 55,756 | 23.1 | 41,343 | 65.5 | 41,742 | 5.1 | 60,570 | 17.4 |
| Mar. | 198,995 | 13.6 | 55,774 | 23.3 | 40,937 | 64.0 | 41,791 | 5.1 | 60,493 | 17.4 |
| Apr. | 199,586 | 13.5 | 56,040 | 23.5 | 41,071 | 63.7 | 42,092 | 5.1 | 60,384 | 17.3 |
| May | 199,427 | 13.8 | 55,959 | 24.7 | 41,096 | 64.0 | 41,943 | 5.1 | 60,428 | 17.9 |
| June | 199,896 | 13.6 | 55,940 | 24.9 | 40,701 | 63.3 | 41,662 | 5.0 | 61,593 | 17.4 |
| July | 200,142 | 13.4 | 56,014 | 23.4 | 40,670 | 61.8 | 41,526 | 5.0 | 61,931 | 17.2 |
| Aug. | 199,823 | 13.3 | 56,145 | 23.7 | 40,630 | 61.5 | 41,153 | 4.9 | 61,896 | 17.0 |

**1** Sectoral reclassification of debt securities.

## I. Debt securities issued by residents

### 6h) Short-term debt securities outstanding

€ million, nominal value

| End of year or month | Debt securities issued by non-banks | | | | Debt securities issued by banks |
|---|---|---|---|---|---|
| | Total | Public issuer | | Corporate bonds (non-MFIs) | |
| | | Total | of which Treasury discount paper | | |
| **Agreed maturity of less than 2 years** | | | | | |
| 2008 | 111,745 | 67,876 | 39,936 | 43,869 | 263,689 |
| 2009 | 149,395 | 132,141 | 103,395 | 17,254 | 236,042 |
| 2010 | [1] 251,655 | [1] 227,952 | 85,075 | 23,703 | [1] 104,933 |
| 2011 | 221,569 | 190,128 | 57,607 | 31,441 | 107,709 |
| 2012 | [1] 156,032 | [1] 129,496 | 55,866 | 26,536 | [1] 89,009 |
| 2013 | 124,864 | 100,555 | 49,976 | 24,309 | 82,434 |
| 2014 | 93,972 | 81,856 | 27,869 | 12,116 | 99,389 |
| 2015 | 91,979 | 72,604 | 18,536 | 19,375 | 123,169 |
| 2016 | 91,413 | 79,458 | 23,609 | 11,955 | 116,127 |
| 2017 | 70,404 | 60,194 | 10,037 | 10,210 | 118,438 |
| 2018 | 83,044 | 68,099 | 13,087 | 14,945 | 119,827 |
| 2019 | 85,785 | 68,547 | 13,592 | 17,238 | 131,662 |
| 2020 | 195,289 | 181,464 | 113,742 | 13,824 | 105,347 |
| 2021 | 214,496 | 197,724 | 154,838 | 16,771 | 117,536 |
| 2022 | 167,605 | 152,181 | 138,678 | 15,424 | 107,656 |
| 2023 | 167,655 | 157,350 | 147,261 | 10,306 | 134,328 |
| 2024 | 123,795 | 115,535 | 107,379 | 8,260 | 134,038 |
| 2025 | 107,091 | 101,061 | 95,303 | 6,030 | 155,964 |
| 2025 Apr. | 102,877 | 92,206 | 86,199 | 10,672 | 129,752 |
| May | 97,724 | 87,089 | 82,257 | 10,635 | 133,624 |
| June | 94,449 | 84,723 | 80,292 | 9,726 | 140,364 |
| July | 97,096 | 87,029 | 82,299 | 10,067 | 147,358 |
| Aug. | 100,364 | 90,176 | 84,298 | 10,187 | 159,992 |
| Sep. | 99,842 | 92,055 | 85,790 | 7,787 | 157,010 |
| Oct. | 103,728 | 96,083 | 89,770 | 7,644 | 155,871 |
| Nov. | 109,217 | 102,036 | 95,728 | 7,180 | 163,576 |
| Dec. | 107,091 | 101,061 | 95,303 | 6,030 | 155,964 |
| 2026 Jan. | 110,766 | 103,693 | 96,279 | 7,074 | 145,770 |
| Feb. | 114,502 | 105,878 | 97,257 | 8,624 | 142,842 |
| Mar. | 118,491 | 110,081 | 98,239 | 8,411 | 125,747 |
| Apr. | 123,492 | 114,105 | 101,692 | 9,387 | 126,904 |
| May | 124,709 | 115,810 | 104,653 | 8,899 | 119,920 |
| June | 123,143 | 113,750 | 105,111 | 9,393 | 136,884 |
| July | 126,214 | 116,720 | 106,564 | 9,494 | 135,200 |
| Aug. | 125,754 | 116,532 | 109,007 | 9,222 | 141,551 |
| **of which: Agreed maturity of up to and including 1 year** | | | | | |
| 2008 | 90,127 | 46,513 | 39,936 | 43,614 | 182,017 |
| 2009 | 123,773 | 106,876 | 103,395 | 16,897 | 188,106 |
| 2010 | [1] 189,955 | [1] 166,991 | 85,075 | 22,964 | [1] 80,840 |
| 2011 | 138,604 | 116,091 | 57,607 | 22,513 | 84,144 |
| 2012 | [1] 127,770 | [1] 108,196 | 55,866 | 19,574 | [1] 68,519 |
| 2013 | 104,721 | 86,227 | 49,976 | 18,494 | 61,436 |
| 2014 | 78,068 | 71,569 | 27,869 | 6,499 | 79,012 |
| 2015 | 77,089 | 66,851 | 18,536 | 10,238 | 104,018 |
| 2016 | 76,912 | 70,054 | 23,609 | 6,858 | 100,828 |
| 2017 | 56,171 | 49,542 | 10,037 | 6,629 | 103,952 |
| 2018 | 62,941 | 52,930 | 13,087 | 10,011 | 106,211 |
| 2019 | 68,879 | 56,881 | 13,592 | 11,998 | 118,494 |
| 2020 | 189,342 | 176,600 | 113,742 | 12,742 | 94,778 |
| 2021 | 212,308 | 197,415 | 154,838 | 14,894 | 108,309 |
| 2022 | 165,636 | 151,181 | 138,678 | 14,455 | 98,120 |
| 2023 | 164,944 | 155,849 | 147,261 | 9,095 | 121,687 |
| 2024 | 122,647 | 114,802 | 107,379 | 7,845 | 119,444 |
| 2025 | 104,434 | 98,829 | 95,303 | 5,605 | 146,405 |
| 2025 Apr. | 100,399 | 90,220 | 86,199 | 10,179 | 116,860 |
| May | 95,257 | 85,102 | 82,257 | 10,155 | 120,926 |
| June | 92,004 | 82,737 | 80,292 | 9,268 | 127,980 |
| July | 94,063 | 84,528 | 82,299 | 9,534 | 134,452 |
| Aug. | 97,388 | 87,723 | 84,298 | 9,665 | 147,271 |
| Sep. | 97,383 | 90,085 | 85,790 | 7,298 | 147,831 |
| Oct. | 101,033 | 93,859 | 89,770 | 7,174 | 146,372 |
| Nov. | 106,510 | 99,809 | 95,728 | 6,702 | 153,978 |
| Dec. | 104,434 | 98,829 | 95,303 | 5,605 | 146,405 |
| 2026 Jan. | 108,135 | 101,459 | 96,279 | 6,676 | 135,963 |
| Feb. | 111,837 | 103,641 | 97,257 | 8,196 | 132,985 |
| Mar. | 115,841 | 107,876 | 98,239 | 7,965 | 117,928 |
| Apr. | 120,870 | 111,896 | 101,692 | 8,974 | 119,011 |
| May | 122,078 | 113,598 | 104,653 | 8,480 | 114,536 |
| June | 120,512 | 111,534 | 105,111 | 8,978 | 129,712 |
| July | 123,565 | 114,502 | 106,564 | 9,063 | 127,736 |
| Aug. | 123,135 | 114,311 | 109,007 | 8,824 | 134,085 |

**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 | Total | Structured products | | | | | Other debt securities quoted in units | Participation certificates |
|---|---|---|---|---|---|---|---|---|
| | | Total | Certificates | Warrants | Reverse convertibles | Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants) | | |
| **Total** | | | | | | | | |
| 2022 | 124,924 | 93,801 | 42,797 | 46,975 | 2,775 | 1,255 | 24,822 | 6,301 |
| 2023 | 119,959 | 84,790 | 45,385 | 34,724 | 3,572 | 1,108 | 28,793 | 6,377 |
| 2024 | 132,993 | 95,999 | 45,568 | 43,217 | 6,124 | 1,091 | 32,659 | 4,335 |
| 2025 | 172,984 | 125,764 | 45,515 | 70,303 | 8,639 | 1,308 | 42,411 | 4,809 |
| 2025 July | 157,301 | 115,796 | 46,145 | 60,340 | 8,324 | 988 | 36,706 | 4,799 |
| Aug. | 157,384 | 115,744 | 46,691 | 59,650 | 8,337 | 1,066 | 36,840 | 4,799 |
| Sep. | 164,763 | 120,733 | 46,388 | 64,655 | 8,539 | 1,151 | 39,230 | 4,799 |
| Oct. | 172,403 | 126,600 | 46,946 | 69,845 | 8,612 | 1,197 | 41,005 | 4,799 |
| Nov. | 172,086 | 125,341 | 47,494 | 67,811 | 8,754 | 1,283 | 41,886 | 4,859 |
| Dec. | 172,984 | 125,764 | 45,515 | 70,303 | 8,639 | 1,308 | 42,411 | 4,809 |
| 2026 Jan. | 196,645 | 144,920 | 51,039 | 83,616 | 8,901 | 1,364 | 46,914 | 4,810 |
| Feb. | 194,550 | 140,489 | 49,229 | 80,572 | 9,173 | 1,515 | 49,251 | 4,810 |
| Mar. | 174,329 | 124,055 | 47,092 | 66,190 | 9,098 | 1,675 | 45,423 | 4,850 |
| Apr. | 182,567 | 132,437 | 48,892 | 72,449 | 9,304 | 1,793 | 45,279 | 4,851 |
| May | 184,041 | 134,660 | 49,601 | 74,464 | 9,631 | 965 | 44,529 | 4,851 |
| June | 179,771 | 133,273 | 48,186 | 73,236 | 9,861 | 1,990 | 41,645 | 4,851 |
| July | 180,587 | 134,190 | 49,130 | 73,086 | 9,915 | 2,059 | 41,541 | 4,854 |
| Aug. | 181,668 | 132,837 | 44,774 | 77,105 | 8,886 | 2,073 | 43,975 | 4,854 |
| **Bank debt securities** | | | | | | | | |
| 2022 | 53,406 | 43,114 | 32,335 | 6,955 | 2,570 | 1,254 | 10,292 | – |
| 2023 | 52,882 | 39,964 | 32,173 | 3,294 | 3,395 | 1,102 | 12,919 | – |
| 2024 | 53,070 | 41,734 | 28,826 | 5,894 | 5,937 | 1,076 | 11,336 | – |
| 2025 | 58,948 | 48,837 | 31,448 | 8,668 | 7,427 | 1,294 | 10,111 | – |
| 2025 July | 58,053 | 46,140 | 30,275 | 7,767 | 7,130 | 968 | 11,913 | – |
| Aug. | 58,318 | 46,575 | 30,774 | 7,616 | 7,139 | 1,045 | 11,743 | – |
| Sep. | 59,066 | 47,751 | 30,883 | 8,398 | 7,334 | 1,137 | 11,315 | – |
| Oct. | 59,774 | 48,666 | 31,103 | 8,981 | 7,399 | 1,182 | 11,108 | – |
| Nov. | 59,618 | 48,689 | 31,573 | 8,312 | 7,537 | 1,269 | 10,929 | – |
| Dec. | 58,948 | 48,837 | 31,448 | 8,668 | 7,427 | 1,294 | 10,111 | – |
| 2026 Jan. | 61,915 | 51,228 | 31,909 | 10,264 | 7,703 | 1,351 | 10,687 | – |
| Feb. | 64,223 | 52,382 | 32,714 | 10,191 | 7,973 | 1,503 | 11,841 | – |
| Mar. | 60,893 | 49,443 | 31,790 | 8,083 | 7,908 | 1,663 | 11,450 | – |
| Apr. | 64,338 | 52,696 | 33,064 | 9,736 | 8,116 | 1,780 | 11,642 | – |
| May | 61,711 | 50,269 | 33,403 | 7,468 | 8,445 | 952 | 11,442 | – |
| June | 67,703 | 56,125 | 32,858 | 12,606 | 8,678 | 1,982 | 11,577 | – |
| July | 68,230 | 56,706 | 33,613 | 12,315 | 8,728 | 2,050 | 11,521 | – |
| Aug. | 68,604 | 57,324 | 33,942 | 12,618 | 8,699 | 2,065 | 11,279 | – |
| **Corporate bonds (non-MFIs) [1]** | | | | | | | | |
| 2022 | 71,519 | 50,687 | 10,463 | 40,019 | 205 | 1 | 14,530 | 6,301 |
| 2023 | 67,077 | 44,826 | 13,212 | 31,431 | 177 | 6 | 15,874 | 6,377 |
| 2024 | 79,923 | 54,265 | 16,741 | 37,323 | 186 | 15 | 21,323 | 4,335 |
| 2025 | 114,036 | 76,927 | 14,067 | 61,635 | 1,212 | 13 | 32,301 | 4,809 |
| 2025 July | 99,248 | 69,656 | 15,869 | 52,573 | 1,194 | 20 | 24,794 | 4,799 |
| Aug. | 99,065 | 69,169 | 15,917 | 52,034 | 1,198 | 20 | 25,097 | 4,799 |
| Sep. | 105,697 | 72,982 | 15,506 | 56,257 | 1,205 | 15 | 27,915 | 4,799 |
| Oct. | 112,629 | 77,933 | 15,842 | 60,864 | 1,212 | 15 | 29,897 | 4,799 |
| Nov. | 112,468 | 76,652 | 15,921 | 59,499 | 1,218 | 14 | 30,957 | 4,859 |
| Dec. | 114,036 | 76,927 | 14,067 | 61,635 | 1,212 | 13 | 32,301 | 4,809 |
| 2026 Jan. | 134,730 | 93,692 | 19,130 | 73,352 | 1,198 | 13 | 36,227 | 4,810 |
| Feb. | 130,327 | 88,107 | 16,514 | 70,380 | 1,200 | 12 | 37,410 | 4,810 |
| Mar. | 113,436 | 74,612 | 15,302 | 58,107 | 1,191 | 12 | 33,973 | 4,850 |
| Apr. | 118,229 | 79,741 | 15,828 | 62,713 | 1,188 | 12 | 33,637 | 4,851 |
| May | 122,330 | 84,391 | 16,198 | 66,996 | 1,186 | 12 | 33,087 | 4,851 |
| June | 112,068 | 77,148 | 15,327 | 60,630 | 1,183 | 8 | 30,068 | 4,851 |
| July | 112,357 | 77,484 | 15,517 | 60,772 | 1,187 | 8 | 30,020 | 4,854 |
| Aug. | 113,064 | 75,514 | 10,832 | 64,487 | 186 | 8 | 32,697 | 4,854 |

**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** | | | | | | | | | |
| 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 | 813,931 | 37,320 | 13,509 | 630,383 | 132,720 | 15,742 | 9,713 | 1,250 | 4,778 |
| 2025 | 868,685 | 39,490 | 15,288 | 628,788 | 185,121 | 14,112 | 9,750 | 200 | 4,162 |
| 2025 June | 70,516 | 3,281 | 833 | 45,501 | 20,901 | 434 | 360 | – | 74 |
| July | 75,841 | 3,677 | 1,124 | 54,244 | 16,796 | 1,908 | 1,423 | 50 | 435 |
| Aug. | 66,182 | 515 | 3,260 | 46,867 | 15,541 | 282 | 182 | – | 100 |
| Sep. | 78,348 | 3,402 | 1,031 | 59,745 | 14,170 | 2,218 | 1,321 | – | 896 |
| Oct. | 64,968 | 3,000 | 691 | 48,252 | 13,025 | 1,160 | 505 | 150 | 505 |
| Nov. | 59,557 | 3,362 | 74 | 45,614 | 10,507 | 325 | 260 | – | 65 |
| Dec. | 40,357 | 805 | 31 | 24,502 | 15,018 | 299 | 25 | – | 274 |
| 2026 Jan. | 82,282 | 8,772 | 2,131 | 56,081 | 15,298 | 1,811 | 1,693 | 100 | 19 |
| Feb. | 64,736 | 3,123 | 1,355 | 47,136 | 13,121 | 1,031 | 981 | – | 50 |
| Mar. | 60,002 | 1,500 | 1,371 | 45,226 | 11,905 | 70 | 70 | – | – |
| Apr. | 68,724 | 2,551 | 741 | 53,307 | 12,125 | 1,513 | 1,513 | – | – |
| May | 67,483 | 3,377 | 1,312 | 50,240 | 12,554 | 125 | 125 | – | – |
| June | 77,865 | 6,694 | 1,939 | 52,223 | 17,009 | 2,224 | 2,224 | – | – |
| July | 78,435 | 13,023 | 2,116 | 46,627 | 16,668 | 690 | 190 | – | 500 |
| Aug. | 65,381 | 879 | 1,016 | 47,958 | 15,527 | 625 | 525 | – | 100 |
| **Amounts outstanding [3]** | | | | | | | | | |
| 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 | 1,417,590 | 234,330 | 55,797 | 808,182 | 319,281 | 110,605 | 82,121 | 7,106 | 21,378 |
| 2025 | 1,457,909 | 237,382 | 61,398 | 818,690 | 340,439 | 83,419 | 65,288 | 5,202 | 12,929 |
| 2025 June | 1,426,748 | 237,833 | 60,965 | 799,613 | 328,338 | 109,674 | 83,699 | 5,904 | 20,071 |
| July | 1,442,070 | 240,587 | 61,481 | 809,425 | 330,577 | 110,896 | 85,108 | 5,960 | 19,828 |
| Aug. | 1,455,918 | 239,645 | 63,251 | 820,677 | 332,345 | 86,596 | 67,397 | 5,959 | 13,240 |
| Sep. | 1,452,862 | 237,561 | 62,024 | 822,583 | 330,693 | 85,642 | 66,471 | 5,463 | 13,708 |
| Oct. | 1,464,533 | 239,272 | 62,428 | 827,350 | 335,483 | 85,292 | 66,273 | 5,499 | 13,519 |
| Nov. | 1,471,158 | 238,042 | 62,424 | 832,827 | 337,865 | 84,345 | 65,511 | 5,501 | 13,333 |
| Dec. | 1,457,909 | 237,382 | 61,398 | 818,690 | 340,439 | 83,419 | 65,288 | 5,202 | 12,929 |
| 2026 Jan. | 1,474,412 | 242,952 | 61,766 | 822,539 | 347,154 | 84,746 | 66,542 | 5,292 | 12,913 |
| Feb. | 1,476,110 | 241,607 | 63,077 | 822,344 | 349,083 | 84,120 | 66,597 | 5,298 | 12,226 |
| Mar. | 1,466,135 | 239,859 | 63,978 | 815,582 | 346,716 | 83,488 | 66,002 | 5,302 | 12,184 |
| Apr. | 1,476,279 | 238,630 | 64,495 | 824,642 | 348,513 | 82,796 | 65,382 | 5,297 | 12,117 |
| May | 1,446,514 | 226,355 | 64,235 | 818,241 | 337,683 | 82,900 | 65,616 | 5,273 | 12,011 |
| June | 1,473,002 | 224,674 | 64,286 | 830,222 | 353,820 | 83,609 | 66,962 | 5,127 | 11,521 |
| July | 1,497,236 | 239,131 | 65,862 | 831,250 | 360,993 | 84,277 | 67,134 | 5,129 | 12,014 |
| Aug. | 1,504,897 | 236,916 | 66,117 | 837,986 | 363,877 | 81,848 | 65,431 | 5,133 | 11,284 |

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

## I. Debt securities issued by residents

| Public mortgage banks and Landesbanken [2] | | | | Other credit institutions | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Bank debt securities | | | | |
| Total | Mortgage Pfandbriefe | Public Pfandbriefe | Other bank debt securities | Total | Debt securities issued by special purpose credit institutions | Total | Commercial banks | Savings banks | Cooperative banks | Period |
| **Gross sales** | | | | | | | | | | |
| 218,022 | 12,628 | 42,367 | 163,028 | 578,447 | 382,814 | 195,630 | 125,539 | 16,109 | 53,982 | 2008 |
| 190,994 | 10,535 | 22,031 | 158,426 | 488,933 | 331,566 | 157,369 | 105,657 | 6,675 | 45,037 | 2009 |
| 95,196 | 9,250 | 16,503 | 69,446 | 505,054 | 363,828 | 141,225 | 103,112 | 3,583 | 34,530 | 2010 |
| 87,429 | 7,141 | 15,138 | 65,150 | 525,109 | 376,876 | 148,231 | 103,609 | 7,307 | 37,314 | 2011 |
| 108,198 | 12,010 | 6,676 | 89,513 | 554,504 | 446,153 | 108,352 | 55,533 | 11,202 | 41,614 | 2012 |
| 89,515 | 6,372 | 8,193 | 74,947 | 779,985 | 692,611 | 87,375 | 56,208 | 1,728 | 29,434 | 2013 |
| 80,570 | 6,841 | 9,590 | 64,140 | 717,016 | 620,409 | 96,605 | 64,451 | 1,683 | 30,473 | 2014 |
| 110,172 | 13,433 | 9,475 | 87,267 | 702,561 | 581,410 | 121,148 | 81,478 | 986 | 38,685 | 2015 |
| 83,247 | 8,638 | 4,642 | 69,969 | 599,083 | 511,222 | 87,863 | 66,081 | 1,384 | 20,399 | 2016 [4] |
| 83,247 | 7,114 | 7,521 | 68,614 | 499,511 | 438,463 | 61,047 | 56,857 | 1,281 | 2,911 | 2017 [4] |
| 82,821 | 10,318 | 4,810 | 67,692 | 580,039 | 534,552 | 45,487 | 41,593 | 1,026 | 2,866 | 2018 |
| 93,821 | 8,521 | 7,626 | 77,672 | 644,984 | 607,900 | 37,083 | 33,676 | 1,132 | 2,277 | 2019 |
| 58,148 | 9,561 | 8,452 | 40,134 | 696,891 | 643,380 | 53,511 | 50,981 | 884 | 1,646 | 2020 |
| 75,149 | 10,627 | 10,883 | 53,638 | 694,108 | 648,996 | 45,112 | 41,673 | 673 | 2,766 | 2021 |
| 67,102 | 18,814 | 10,129 | 38,159 | 771,381 | 700,062 | 71,319 | 68,321 | 1,552 | 1,446 | 2022 |
| 71,303 | 8,605 | 6,879 | 55,820 | 842,222 | 782,969 | 59,254 | 53,749 | 4,556 | 949 | 2023 |
| 106,505 | 14,145 | 5,617 | 86,743 | 691,685 | 630,383 | 61,302 | 55,518 | 3,519 | 2,265 | 2024 |
| 100,228 | 11,598 | 4,206 | 84,424 | 754,345 | 628,788 | 125,558 | 119,359 | 3,258 | 2,941 | 2025 |
| 9,003 | 1,165 | 319 | 7,519 | 61,078 | 45,501 | 15,577 | 14,818 | 132 | 627 | 2025 June |
| 6,678 | 206 | 74 | 6,397 | 67,255 | 54,244 | 13,011 | 11,271 | 155 | 1,586 | July |
| 6,609 | 170 | 260 | 6,179 | 59,292 | 46,867 | 12,425 | 12,233 | 171 | 21 | Aug. |
| 6,738 | 40 | 1,031 | 5,667 | 69,393 | 59,745 | 9,647 | 9,454 | 130 | 64 | Sep. |
| 6,206 | 2,495 | 38 | 3,674 | 57,602 | 48,252 | 9,350 | 9,172 | 124 | 54 | Oct. |
| 5,172 | 723 | 70 | 4,378 | 54,060 | 45,614 | 8,446 | 7,739 | 661 | 46 | Nov. |
| 3,735 | 703 | 23 | 3,009 | 36,323 | 24,502 | 11,821 | 11,662 | 132 | 28 | Dec. |
| 9,567 | 3,588 | 780 | 5,199 | 70,903 | 56,081 | 14,823 | 14,579 | 219 | 25 | 2026 Jan. |
| 5,627 | 1,088 | 355 | 4,184 | 58,077 | 47,136 | 10,941 | 10,608 | 280 | 54 | Feb. |
| 3,876 | 137 | 500 | 3,239 | 56,057 | 45,226 | 10,831 | 10,284 | 455 | 92 | Mar. |
| 3,982 | 36 | 247 | 3,699 | 63,229 | 53,307 | 9,922 | 9,542 | 325 | 54 | Apr. |
| 6,794 | 1,375 | 1,296 | 4,123 | 60,564 | 50,240 | 10,323 | 9,869 | 390 | 64 | May |
| 7,857 | 313 | 1,683 | 5,861 | 67,784 | 52,223 | 15,561 | 15,350 | 179 | 32 | June |
| 4,849 | 113 | 115 | 4,621 | 72,897 | 46,627 | 26,269 | 25,904 | 296 | 69 | July |
| 6,907 | 303 | 765 | 5,839 | 57,848 | 47,958 | 9,890 | 9,585 | 267 | 39 | Aug. |
| **Amounts outstanding [3]** | | | | | | | | | | |
| 537,764 | 24,937 | 143,801 | 369,025 | 831,577 | 490,641 | 340,936 | 209,381 | 40,509 | 91,045 | 2008 |
| 515,269 | 26,228 | 117,476 | 371,564 | 810,445 | 516,221 | 294,224 | 175,361 | 29,761 | 89,102 | 2009 |
| [4] 448,896 | 28,522 | 99,396 | [4] 320,978 | 805,144 | 544,517 | 260,628 | 158,118 | 23,344 | 79,165 | 2010 |
| 407,304 | 28,344 | 85,528 | 293,432 | 830,290 | 577,423 | 252,867 | 154,289 | 23,821 | 74,757 | 2011 |
| [4] 362,991 | 31,110 | 67,528 | [4] 264,353 | 809,634 | 574,163 | 235,472 | 132,350 | 28,779 | 74,343 | 2012 |
| 314,092 | 28,123 | 53,244 | 232,725 | 777,991 | 570,136 | 207,855 | 126,120 | 12,560 | 69,175 | 2013 |
| 283,009 | 27,524 | 47,452 | 208,033 | 778,096 | 569,409 | 208,686 | 134,759 | 9,989 | 63,938 | 2014 |
| 221,376 | 36,235 | 44,471 | 140,669 | 772,637 | 566,811 | 205,826 | 140,984 | 7,099 | 57,743 | 2015 |
| 215,597 | 38,460 | 38,164 | 138,973 | 795,784 | 633,578 | 162,206 | 147,986 | 6,515 | 7,705 | 2016 [4] |
| 213,689 | 37,584 | 38,476 | 137,629 | 799,715 | 651,211 | 148,504 | 135,280 | 6,462 | 6,762 | 2017 [4] |
| 215,565 | 41,530 | 36,430 | 137,605 | 809,590 | 670,062 | 139,528 | 126,947 | 5,947 | 6,634 | 2018 [4] |
| 226,248 | 43,887 | 37,412 | 144,949 | 821,267 | 696,325 | 124,943 | 112,863 | 5,954 | 6,125 | 2019 |
| 181,610 | 37,359 | 38,811 | 105,439 | 888,131 | 687,710 | 200,421 | 183,522 | 6,133 | 10,766 | 2020 |
| 198,926 | 47,975 | 42,483 | 108,468 | 945,506 | 731,068 | 214,437 | 196,767 | 5,510 | 12,161 | 2021 |
| 201,758 | 55,811 | 40,182 | 105,765 | 993,170 | 761,047 | 232,123 | 217,663 | 5,826 | 8,634 | 2022 |
| 211,843 | 51,595 | 38,190 | 122,057 | 1,060,183 | 806,808 | 253,375 | 235,136 | 9,133 | 9,106 | 2023 |
| 226,919 | 50,738 | 34,744 | 141,436 | 1,080,066 | 808,182 | 271,884 | 252,511 | 10,457 | 8,916 | 2024 |
| 250,189 | 67,749 | 34,633 | 147,807 | 1,124,300 | 818,690 | 305,610 | 288,048 | 11,348 | 6,215 | 2025 |
| 225,906 | 49,141 | 34,659 | 142,106 | 1,091,168 | 799,613 | 291,555 | 272,593 | 11,276 | 7,685 | 2025 June |
| 225,526 | 49,568 | 34,423 | 141,535 | 1,105,648 | 809,425 | 296,223 | 278,344 | 11,273 | 6,606 | July |
| 248,699 | 66,987 | 35,462 | 146,250 | 1,120,623 | 820,677 | 299,946 | 282,474 | 11,122 | 6,350 | Aug. |
| 246,496 | 65,615 | 34,720 | 146,162 | 1,120,724 | 822,583 | 298,141 | 280,681 | 11,194 | 6,265 | Sep. |
| 249,197 | 66,970 | 34,591 | 147,636 | 1,130,044 | 827,350 | 302,694 | 285,117 | 11,292 | 6,285 | Oct. |
| 249,571 | 67,067 | 34,594 | 147,911 | 1,137,242 | 832,827 | 304,415 | 286,859 | 11,294 | 6,262 | Nov. |
| 250,189 | 67,749 | 34,633 | 147,807 | 1,124,300 | 818,690 | 305,610 | 288,048 | 11,348 | 6,215 | Dec. |
| 252,274 | 69,247 | 33,662 | 149,365 | 1,137,392 | 822,539 | 314,852 | 297,239 | 11,414 | 6,199 | 2026 Jan. |
| 249,704 | 68,703 | 33,989 | 147,012 | 1,142,286 | 822,344 | 319,941 | 302,276 | 11,496 | 6,169 | Feb. |
| 245,585 | 66,803 | 33,972 | 144,810 | 1,137,062 | 815,582 | 321,480 | 303,825 | 11,463 | 6,192 | Mar. |
| 246,224 | 66,798 | 34,015 | 145,411 | 1,147,259 | 824,642 | 322,618 | 304,695 | 11,704 | 6,219 | Apr. |
| 248,866 | 67,156 | 35,263 | 146,447 | 1,114,748 | 818,241 | 296,507 | 278,231 | 12,004 | 6,273 | May |
| 250,841 | 65,312 | 36,161 | 149,368 | 1,138,551 | 830,222 | 308,329 | 289,884 | 12,115 | 6,330 | June |
| 251,550 | 65,311 | 36,005 | 150,234 | 1,161,409 | 831,250 | 330,160 | 311,695 | 12,099 | 6,366 | July |
| 253,988 | 64,896 | 36,263 | 152,829 | 1,169,062 | 837,986 | 331,075 | 312,479 | 12,286 | 6,311 | Aug. |

## 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 |
| 2008 | 359,305 | 355,339 | 3,967 | 36,992 | 18,911 | 11,505 | 6,576 |
| 2009 | 131,693 | 156,424 | – 24,730 | 12,262 | 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 | 1,557 | 3,028 | 10,057 |
| 2013 | 88,127 | 89,289 | – 1,161 | 13,485 | 226 | 4,000 | 9,260 |
| 2014 | 50,675 | 62,341 | – 11,667 | 1,880 | 60 | 708 | 1,112 |
| 2015 | 22,959 | 21,051 | 1,908 | 3,891 | 50 | 674 | 3,167 |
| 2016 | 28,160 | 27,979 | 181 | 4,141 | 211 | 1,976 | 1,954 |
| 2017 | 45,730 | 45,524 | 206 | 4,018 | 0 | 1,289 | 2,729 |
| 2018 | 50,317 | 47,473 | 2,845 | 6,958 | 155 | 2,177 | 4,627 |
| 2019 | 58,857 | 56,587 | 2,269 | 9,243 | 721 | 3,117 | 5,404 |
| 2020 | 89,832 | 93,289 | – 3,457 | 10,617 | 356 | 1,121 | 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 | 518 | 2,374 | 5,207 |
| 2024 | 56,387 | 57,801 | – 1,414 | 6,983 | 295 | 3,901 | 2,788 |
| 2025 | 40,814 | 43,177 | – 2,363 | 4,641 | 200 | 1,248 | 3,193 |
| 2022 July | 8,140 | 9,739 | – 1,599 | 15,805 | 879 | 5,804 | 9,122 |
| Aug. | 7,953 | 8,457 | – 505 | 15,305 | 1,195 | 5,778 | 8,331 |
| Sep. | 10,623 | 10,756 | – 133 | 15,185 | 2,584 | 4,983 | 7,618 |
| Oct. | 8,241 | 9,521 | – 1,280 | 13,905 | 1,545 | 5,473 | 6,887 |
| Nov. | 10,031 | 11,096 | – 1,065 | 12,815 | 2,788 | 2,672 | 7,305 |
| Dec. | 10,940 | 10,107 | 833 | 13,628 | 1,433 | 5,775 | 6,369 |
| 2023 Jan. | 10,645 | 9,368 | 1,277 | 14,903 | 2,300 | 6,608 | 5,944 |
| Feb. | 8,204 | 10,270 | – 2,066 | 12,859 | 2,912 | 5,249 | 4,648 |
| Mar. | 8,645 | 8,692 | – 47 | 12,816 | 1,470 | 5,980 | 5,316 |
| Apr. | 7,596 | 8,603 | – 1,007 | 11,819 | 3,091 | 2,938 | 5,741 |
| May | 10,415 | 9,101 | 1,315 | 13,169 | 1,509 | 5,825 | 5,834 |
| June | 9,792 | 10,682 | – 890 | 12,295 | 3,540 | 2,873 | 5,882 |
| July | 11,531 | 11,288 | 243 | 12,552 | 1,223 | 5,689 | 5,639 |
| Aug. | 7,774 | 8,055 | – 281 | 12,293 | 818 | 5,089 | 6,386 |
| Sep. | 7,303 | 7,056 | 247 | 12,564 | 3,349 | 2,948 | 6,267 |
| Oct. | 7,446 | 7,485 | – 39 | 12,534 | 1,104 | 5,113 | 6,316 |
| Nov. | 5,984 | 7,964 | – 1,980 | 10,558 | 2,173 | 2,455 | 5,930 |
| Dec. | 3,685 | 6,151 | – 2,466 | 8,099 | 518 | 2,374 | 5,207 |
| 2024 Jan. | 4,728 | 5,363 | – 635 | 7,490 | 856 | 2,372 | 4,261 |
| Feb. | 4,617 | 4,714 | – 97 | 7,404 | 2,184 | 1,775 | 3,445 |
| Mar. | 4,994 | 5,103 | – 109 | 7,308 | 630 | 3,380 | 3,298 |
| Apr. | 6,305 | 5,422 | 883 | 8,827 | 1,717 | 2,606 | 4,503 |
| May | 6,869 | 4,880 | 1,989 | 10,822 | 1,491 | 3,113 | 6,219 |
| June | 5,833 | 5,487 | 345 | 11,190 | 1,099 | 2,250 | 7,842 |
| July | 5,932 | 5,795 | 138 | 11,336 | 914 | 2,500 | 7,922 |
| Aug. | 3,594 | 3,133 | 461 | 11,804 | 510 | 3,251 | 8,043 |
| Sep. | 3,015 | 5,433 | – 2,418 | 9,395 | 1,087 | 2,351 | 5,956 |
| Oct. | 4,270 | 4,357 | – 87 | 9,321 | 498 | 4,369 | 4,453 |
| Nov. | 3,498 | 6,227 | – 2,729 | 6,610 | 848 | 3,235 | 2,527 |
| Dec. | 2,732 | 1,886 | 846 | 6,983 | 295 | 3,901 | 2,788 |
| 2025 Jan. | 3,126 | 4,109 | – 983 | 6,006 | 655 | 2,911 | 2,439 |
| Feb. | 3,386 | 2,324 | 1,061 | 7,074 | 1,326 | 3,408 | 2,339 |
| Mar. | 3,901 | 3,850 | 51 | 7,124 | 1,332 | 2,412 | 3,380 |
| Apr. | 5,415 | 3,356 | 2,060 | 9,178 | 2,457 | 3,043 | 3,678 |
| May | 4,777 | 4,759 | 17 | 9,204 | 1,617 | 3,286 | 4,300 |
| June | 4,743 | 5,679 | – 936 | 8,265 | 1,399 | 2,657 | 4,210 |
| July | 4,036 | 3,785 | 252 | 8,513 | 542 | 2,844 | 5,127 |
| Aug. | 3,008 | 2,980 | 28 | 8,542 | 830 | 2,451 | 5,262 |
| Sep. | 2,559 | 4,655 | – 2,095 | 6,449 | 710 | 1,927 | 3,812 |
| Oct. | 2,306 | 2,540 | – 233 | 6,220 | 321 | 2,505 | 3,395 |
| Nov. | 2,165 | 2,697 | – 532 | 5,693 | 818 | 1,433 | 3,442 |
| Dec. | 1,391 | 2,445 | – 1,053 | 4,641 | 200 | 1,248 | 3,193 |
| 2026 Jan. | 2,837 | 1,738 | 1,099 | 5,743 | 445 | 2,060 | 3,238 |
| Feb. | 3,884 | 2,335 | 1,549 | 7,294 | 1,995 | 2,546 | 2,753 |
| Mar. | 3,210 | 3,377 | – 167 | 7,140 | 940 | 3,217 | 2,983 |
| Apr. | 4,443 | 3,392 | 1,051 | 8,189 | 2,070 | 2,368 | 3,751 |
| May | 3,274 | 3,760 | – 487 | 7,708 | 704 | 2,608 | 4,396 |
| June | 4,332 | 3,819 | 514 | 8,233 | 1,766 | 1,167 | 5,300 |
| July | 4,316 | 4,222 | 94 | 8,332 | 770 | 2,910 | 4,652 |
| Aug. | 3,273 | 3,530 | – 258 | 8,078 | 590 | 2,983 | 4,505 |

**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: Domestic shares [1] | Sales: Foreign shares [2] | Purchases: Residents: Total [3] | Purchases: Residents: Credit institutions | Purchases: Residents: Other sectors [4] | Purchases: Non-residents [5] | Memo item: Net external transactions [6] |
|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 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 | − 5,954 | 27,792 | − 33,746 | − 2,285 | − 8,262 | 5,977 | − 3,670 | − 30,076 |
| 2023 | 41,535 | 36,898 | 4,637 | 53,297 | 14,650 | 38,647 | − 11,761 | + 16,399 |
| 2024 | 22,502 | 16,738 | 5,764 | 24,037 | 4,267 | 19,770 | − 1,535 | + 7,299 |
| 2025 | 24,993 | 26,835 | − 1,842 | 44,225 | 6,184 | 38,041 | − 19,232 | + 17,390 |
| 2022 July | − 4,684 | 1,374 | − 6,058 | − 4,397 | − 2,145 | − 2,252 | − 287 | − 5,771 |
| Aug. | − 1,280 | 87 | − 1,367 | 1,649 | 165 | 1,484 | − 2,930 | + 1,563 |
| Sep. | − 333 | 1,166 | − 1,499 | − 14,331 | − 529 | − 13,802 | 13,998 | − 15,498 |
| Oct. | − 1,202 | 154 | − 1,356 | − 3,537 | − 1,588 | − 1,949 | 2,335 | − 3,691 |
| Nov. | − 5,649 | 247 | − 5,896 | − 8,402 | 1,414 | − 9,816 | 2,753 | − 8,649 |
| Dec. | 22,589 | 20,925 | 1,664 | 23,676 | − 3,089 | 26,765 | − 1,087 | + 2,751 |
| 2023 Jan. | 6,268 | 133 | 6,135 | 7,463 | 2,935 | 4,528 | − 1,196 | + 7,331 |
| Feb. | 4,809 | 2,371 | 2,439 | 5,606 | 4,494 | 1,112 | − 797 | + 3,235 |
| Mar. | − 479 | 1,696 | − 2,175 | 1,857 | 1,985 | − 128 | − 2,336 | + 161 |
| Apr. | 4,777 | 2,576 | 2,201 | 5,909 | 3,235 | 2,674 | − 1,132 | + 3,333 |
| May | − 815 | 592 | − 1,407 | 1,202 | − 2,497 | 3,699 | − 2,017 | + 610 |
| June | − 4,712 | 1,067 | − 5,779 | 24 | − 3,322 | 3,346 | − 4,736 | − 1,043 |
| July | 6,843 | 478 | 6,366 | 3,464 | − 136 | 3,600 | 3,379 | + 2,987 |
| Aug. | 872 | 1,474 | − 602 | 4,052 | − 893 | 4,945 | − 3,180 | + 2,579 |
| Sep. | − 4,900 | 687 | − 5,587 | − 3,673 | 1,962 | − 5,635 | − 1,226 | − 4,360 |
| Oct. | 661 | 583 | 79 | 3,004 | − 88 | 3,092 | − 2,343 | + 2,421 |
| Nov. | 60 | 301 | − 241 | − 2,667 | 538 | − 3,205 | 2,727 | − 2,968 |
| Dec. | 28,150 | 24,942 | 3,207 | 27,056 | 6,437 | 20,619 | 1,094 | + 2,114 |
| 2024 Jan. | 100 | 351 | − 251 | 2,357 | − 1,361 | 3,718 | − 2,257 | + 2,006 |
| Feb. | − 315 | 206 | − 521 | 533 | 4,247 | − 3,714 | − 848 | + 327 |
| Mar. | 7,270 | 4,679 | 2,591 | 9,303 | 6,657 | 2,646 | − 2,033 | + 4,624 |
| Apr. | 2,003 | 1,546 | 457 | 3,858 | − 2,481 | 6,339 | − 1,856 | + 2,312 |
| May | 5,453 | 474 | 4,979 | 4,945 | 3,531 | 1,414 | 508 | + 4,471 |
| June | − 1,461 | 292 | − 1,753 | − 2,498 | − 4,084 | 1,586 | 1,038 | − 2,790 |
| July | 2,862 | 204 | 2,658 | 3,878 | 40 | 3,838 | − 1,016 | + 3,674 |
| Aug. | − 2,608 | 1,300 | − 3,908 | − 3,528 | − 3,201 | − 327 | 920 | − 4,828 |
| Sep. | 7,421 | 558 | 6,863 | 5,679 | 2,559 | 3,120 | 1,742 | + 5,121 |
| Oct. | 6,432 | 6,195 | 236 | 5,725 | 3,813 | 1,912 | 707 | − 470 |
| Nov. | − 3,194 | 863 | − 4,058 | − 3,496 | − 3,466 | − 30 | 302 | − 4,360 |
| Dec. | − 1,460 | 69 | − 1,528 | − 2,719 | − 1,987 | − 732 | 1,259 | − 2,788 |
| 2025 Jan. | 8,390 | 577 | 7,813 | 7,456 | 4,455 | 3,001 | 935 | + 6,879 |
| Feb. | 6,984 | 52 | 6,932 | 3,504 | 12,658 | − 9,154 | 3,480 | + 3,451 |
| Mar. | − 2,442 | 167 | − 2,609 | − 3,250 | − 5,777 | 2,527 | 807 | − 3,416 |
| Apr. | − 4,432 | 150 | − 4,583 | 3,792 | − 9,370 | 13,162 | − 8,224 | + 3,641 |
| May | 7,396 | 159 | 7,236 | 9,322 | 6,642 | 2,680 | − 1,926 | + 9,162 |
| June | 10,317 | 5,084 | 5,233 | 11,853 | 2,033 | 9,820 | − 1,536 | + 6,769 |
| July | 10,690 | 4,445 | 6,245 | 11,275 | 6,169 | 5,106 | − 585 | + 6,830 |
| Aug. | 6,870 | 555 | 6,315 | 7,694 | 4,092 | 3,602 | − 824 | + 7,138 |
| Sep. | 1,936 | 4,093 | − 2,157 | 5,336 | 1,899 | 3,437 | − 3,399 | + 1,242 |
| Oct. | 8,653 | 9,301 | − 648 | 10,415 | 2,255 | 8,160 | − 1,762 | + 1,114 |
| Nov. | − 722 | 892 | − 1,615 | 2,517 | 2,571 | − 54 | − 3,240 | + 1,625 |
| Dec. | − 28,646 | 1,358 | − 30,004 | − 25,688 | − 21,443 | − 4,245 | − 2,959 | − 27,046 |
| 2026 Jan. | 19,304 | 4,458 | 14,846 | 19,594 | 15,153 | 4,441 | − 291 | + 15,136 |
| Feb. | − 6,143 | 138 | − 6,281 | − 5,134 | 6,951 | − 12,085 | − 1,008 | − 5,273 |
| Mar. | − 12,883 | 1,334 | − 14,217 | − 8,824 | − 14,848 | 6,024 | − 4,059 | − 10,158 |
| Apr. | 7,462 | 2,027 | 5,436 | 2,986 | 8,353 | − 5,367 | 4,476 | + 959 |
| May | 3,180 | 744 | 2,436 | 5,368 | 3,981 | 1,387 | − 2,188 | + 4,624 |
| June | 9,011 | 13,319 | − 4,308 | 8,557 | − 2,440 | 10,997 | 455 | − 4,762 |
| July | − 3,422 | 2,526 | − 5,947 | − 3,876 | − 8,785 | 4,909 | 454 | − 6,402 |
| Aug. | − 507 | 331 | − 838 | − 974 | − 508 | − 466 | 467 | − 1,305 |

**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 | | % |
| 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 |
| 2025 | 3,044 | 26,835 | 1,228.6 | 1,913 | 23,685 | 2,079.8 | 1,131 | 3,150 | 328.3 |
| 2022 July | 120 | 1,374 | 1,148.0 | 80 | 1,269 | 1,586.0 | 40 | 106 | 266.0 |
| Aug. | 42 | 87 | 208.0 | – | – | – | 42 | 87 | 208.0 |
| Sep. | 33 | 1,166 | 3,568.0 | 29 | 1,152 | 4,012.0 | 4 | 15 | 367.0 |
| Oct. | 76 | 154 | 201.0 | 3 | 48 | 1,710.0 | 74 | 106 | 144.0 |
| Nov. | 31 | 247 | 796.0 | 4 | 115 | 3,194.0 | 28 | 133 | 483.0 |
| Dec. | 13,584 | 20,925 | 154.0 | 18 | 142 | 771.0 | 13,566 | 20,783 | 153.0 |
| 2023 Jan. | 16 | 133 | 850.0 | 1 | 88 | 7,968.0 | 15 | 45 | 310.0 |
| Feb. | 149 | 2,371 | 1,586.0 | 140 | 2,208 | 1,572.0 | 9 | 163 | 1,806.0 |
| Mar. | 178 | 1,696 | 951.0 | 153 | 1,646 | 1,075.0 | 25 | 50 | 198.0 |
| Apr. | 431 | 2,576 | 598.0 | 376 | 2,424 | 644.0 | 54 | 152 | 279.0 |
| May | 153 | 592 | 386.0 | 15 | 342 | 2,309.0 | 138 | 250 | 180.0 |
| June | 422 | 1,067 | 252.0 | 30 | 617 | 2,073.0 | 393 | 451 | 114.0 |
| July | 52 | 478 | 911.0 | 26 | 355 | 1,345.0 | 26 | 122 | 470.0 |
| Aug. | 452 | 1,474 | 326.0 | 43 | 882 | 2,056.0 | 409 | 592 | 144.0 |
| Sep. | 280 | 687 | 245.0 | 7 | 294 | 4,028.0 | 273 | 393 | 144.0 |
| Oct. | 504 | 583 | 115.0 | 4 | 34 | 789.0 | 500 | 548 | 109.0 |
| Nov. | 62 | 301 | 484.0 | 10 | 45 | 428.0 | 52 | 256 | 495.0 |
| Dec. | 677 | 24,942 | 3,683.0 | 435 | 24,196 | 5,563.0 | 242 | 746 | 308.0 |
| 2024 Jan. | 42 | 351 | 827.0 | 2 | 104 | 5,418.0 | 41 | 247 | 609.0 |
| Feb. | 48 | 206 | 431.0 | 17 | 40 | 236.0 | 31 | 166 | 538.0 |
| Mar. | 344 | 4,679 | 1,361.0 | 285 | 4,456 | 1,565.0 | 59 | 223 | 377.0 |
| Apr. | 126 | 1,546 | 1,223.0 | 77 | 1,481 | 1,926.0 | 49 | 65 | 130.0 |
| May | 187 | 474 | 253.0 | 13 | 245 | 1,832.0 | 174 | 229 | 131.0 |
| June | 31 | 292 | 940.0 | 14 | 263 | 1,863.0 | 17 | 29 | 171.0 |
| July | 117 | 204 | 174.0 | 37 | 113 | 301.0 | 79 | 92 | 115.0 |
| Aug. | 316 | 1,300 | 411.0 | 6 | 311 | 4,848.0 | 310 | 989 | 319.0 |
| Sep. | 444 | 558 | 125.0 | 202 | 224 | 110.0 | 242 | 334 | 138.0 |
| Oct. | 565 | 6,195 | 1,096.0 | 490 | 6,106 | 1,244.0 | 75 | 89 | 119.0 |
| Nov. | 127 | 863 | 680.0 | 11 | 105 | 944.0 | 116 | 758 | 654.0 |
| Dec. | 67 | 69 | 102.0 | 1 | 7 | 972.0 | 67 | 61 | 92.0 |
| 2025 Jan. | 158 | 577 | 363.0 | 2 | 63 | 2,594.0 | 156 | 514 | 329.0 |
| Feb. | 24 | 52 | 218.0 | 4 | 29 | 815.0 | 20 | 23 | 114.0 |
| Mar. | 132 | 167 | 126.0 | 95 | 123 | 130.0 | 37 | 43 | 117.0 |
| Apr. | 34 | 150 | 436.0 | 6 | 106 | 1,909.0 | 29 | 45 | 154.0 |
| May | 26 | 159 | 604.0 | 8 | 23 | 278.0 | 18 | 136 | 754.0 |
| June | 1,133 | 5,084 | 448.0 | 997 | 4,762 | 477.0 | 137 | 322 | 235.0 |
| July | 302 | 4,445 | 1,471.0 | 142 | 3,928 | 2,772.0 | 160 | 517 | 322.0 |
| Aug. | 200 | 555 | 277.0 | 20 | 229 | 1,126.0 | 180 | 326 | 181.0 |
| Sep. | 595 | 4,093 | 687.0 | 348 | 3,784 | 1,088.0 | 248 | 309 | 124.0 |
| Oct. | 112 | 9,301 | 8,330.0 | 97 | 9,266 | 9,561.0 | 15 | 35 | 238.0 |
| Nov. | 229 | 892 | 389.0 | 166 | 188 | 113.0 | 63 | 704 | 1,115.0 |
| Dec. | 97 | 1,358 | 1,394.0 | 29 | 1,182 | 4,095.0 | 68 | 175 | 256.0 |
| 2026 Jan. | 17 | 4,458 | 25,601.0 | 9 | 4,404 | 49,297.0 | 8 | 54 | 641.0 |
| Feb. | 84 | 138 | 164.0 | 65 | 115 | 177.0 | 19 | 23 | 120.0 |
| Mar. | 185 | 1,334 | 720.0 | 65 | 1,179 | 1,827.0 | 121 | 155 | 128.0 |
| Apr. | 416 | 2,027 | 487.0 | 14 | 140 | 982.0 | 402 | 1,886 | 469.0 |
| May | 199 | 744 | 374.0 | 15 | – 65 | – 431.0 | 184 | 809 | 440.0 |
| June | 169 | 13,319 | 7,871.0 | 108 | 12,618 | 11,643.0 | 61 | 700 | 1,151.0 |
| July | 188 | 2,526 | 1,343.0 | 141 | 2,380 | 1,694.0 | 47 | 145 | 306.0 |
| Aug. | 112 | 331 | 295.0 | 31 | 54 | 172.0 | 81 | 277 | 343.0 |

**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) |
|---|---|---|---|---|---|
| 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 |
| 2025 | 2,551,624 | 107,649 | 285,060 | 73,072 | 2,085,843 |
| 2022 July | 1,847,025 | 32,614 | 130,028 | 54,607 | 1,629,776 |
| Aug. | 1,769,546 | 32,200 | 129,936 | 52,978 | 1,554,432 |
| Sep. | 1,635,332 | 31,081 | 130,681 | 50,153 | 1,423,417 |
| Oct. | 1,777,136 | 36,628 | 143,567 | 50,746 | 1,546,195 |
| Nov. | 1,918,565 | 37,604 | 159,218 | 53,531 | 1,668,211 |
| Dec. | 1,858,963 | 39,579 | 159,025 | 50,874 | 1,609,484 |
| 2023 Jan. | 2,027,004 | 45,100 | 170,143 | 53,065 | 1,758,695 |
| Feb. | 2,064,749 | 45,737 | 169,757 | 53,613 | 1,795,642 |
| Mar. | 2,080,189 | 37,716 | 164,904 | 55,529 | 1,822,039 |
| Apr. | 2,086,578 | 39,418 | 173,961 | 54,970 | 1,818,230 |
| May | 2,048,166 | 38,326 | 167,549 | 52,934 | 1,789,357 |
| June | 2,061,065 | 38,884 | 170,545 | 53,874 | 1,797,761 |
| July | 2,113,570 | 40,813 | 174,551 | 55,795 | 1,842,411 |
| Aug. | 2,038,560 | 39,968 | 180,317 | 53,145 | 1,765,129 |
| Sep. | 1,966,858 | 41,259 | 183,556 | 53,152 | 1,688,892 |
| Oct. | 1,852,180 | 40,303 | 183,099 | 50,657 | 1,578,121 |
| Nov. | 2,002,568 | 43,668 | 187,889 | 55,361 | 1,715,650 |
| Dec. | 2,051,675 | 44,755 | 189,829 | 58,387 | 1,758,703 |
| 2024 Jan. | 2,061,708 | 44,312 | 195,809 | 58,805 | 1,762,783 |
| Feb. | 2,126,888 | 44,711 | 203,990 | 59,939 | 1,818,248 |
| Mar. | 2,213,065 | 51,100 | 221,073 | 59,819 | 1,881,073 |
| Apr. | 2,159,884 | 52,942 | 208,717 | 58,256 | 1,839,970 |
| May | 2,159,986 | 55,751 | 214,147 | 59,465 | 1,830,624 |
| June | 2,135,158 | 53,009 | 215,632 | 59,571 | 1,806,946 |
| July | 2,131,696 | 52,901 | 211,526 | 58,928 | 1,808,340 |
| Aug. | 2,162,378 | 50,917 | 227,314 | 60,714 | 1,823,433 |
| Sep. | 2,221,347 | 55,859 | 234,012 | 63,058 | 1,868,418 |
| Oct. | 2,175,920 | 54,250 | 225,120 | 60,956 | 1,835,594 |
| Nov. | 2,188,640 | 52,488 | 230,943 | 61,741 | 1,843,468 |
| Dec. | 2,213,188 | 55,408 | 230,719 | 62,615 | 1,864,446 |
| 2025 Jan. | 2,391,497 | 62,703 | 245,714 | 66,597 | 2,016,482 |
| Feb. | 2,455,163 | 67,741 | 254,663 | 68,674 | 2,064,086 |
| Mar. | 2,393,944 | 70,135 | 272,414 | 73,279 | 1,978,116 |
| Apr. | 2,445,186 | 75,633 | 282,406 | 74,538 | 2,012,609 |
| May | 2,556,414 | 83,353 | 274,046 | 78,462 | 2,120,553 |
| June | 2,519,881 | 84,306 | 267,134 | 82,106 | 2,086,335 |
| July | 2,550,302 | 98,612 | 272,409 | 78,598 | 2,100,684 |
| Aug. | 2,519,205 | 99,481 | 271,720 | 78,676 | 2,069,329 |
| Sep. | 2,464,734 | 98,978 | 268,983 | 73,625 | 2,023,147 |
| Oct. | 2,491,431 | 99,312 | 265,087 | 72,402 | 2,054,630 |
| Nov. | 2,478,329 | 100,443 | 275,423 | 74,346 | 2,028,117 |
| Dec. | 2,551,624 | 107,649 | 285,060 | 73,072 | 2,085,843 |
| 2026 Jan. | 2,570,805 | 105,986 | 266,739 | 73,351 | 2,124,729 |
| Feb. | 2,650,444 | 102,354 | 278,505 | 74,065 | 2,195,520 |
| Mar. | 2,400,514 | 85,977 | 268,540 | 75,526 | 1,970,471 |
| Apr. | 2,504,389 | 92,674 | 274,059 | 81,276 | 2,056,380 |
| May | 2,592,874 | 98,387 | 261,638 | 79,812 | 2,153,037 |
| June | 2,519,812 | 101,707 | 279,759 | 79,182 | 2,059,163 |
| July | 2,597,723 | 106,208 | 294,750 | 86,092 | 2,110,674 |
| Aug. | 2,667,972 | 115,128 | 304,436 | 91,977 | 2,156,431 |

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: 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 | Memo item German companies included in the share issue statistics (level at end of period under review): Share capital = Circulation | Number of Issuers |
|---|---|---|---|---|---|---|---|---|---|
| | € million, nominal value | | | | | | | | Unit |
| 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 |
| 2025 | – 3,889 | 3,044 | 43 | 1 | – 289 | – 142 | – 6,546 | 178,401 | 7,300 |
| 2022 July | – 1,194 | 120 | 39 | – | – 1 | – 25 | – 1,326 | 186,233 | 8,358 |
| Aug. | – 688 | 42 | – | – | – 0 | – 32 | – 698 | 185,545 | 8,243 |
| Sep. | – 36 | 33 | – | – | – 7 | – | – 62 | 186,436 | 8,235 |
| Oct. | – 36 | 76 | 1 | – | – 0 | – | – 112 | 186,402 | 8,213 |
| Nov. | – 57 | 31 | 13 | – | – | – | – 102 | 186,351 | 8,196 |
| Dec. | 13,437 | 13,584 | – | – | – | – | – 147 | 199,789 | 8,208 |
| 2023 Jan. | – 11 | 16 | – | – | – | – 0 | – 27 | 199,778 | 8,202 |
| Feb. | 162 | 149 | – | 50 | – | – 0 | – 37 | 198,334 | 8,184 |
| Mar. | – 185 | 178 | – | – | – | – | – 363 | 198,157 | 8,159 |
| Apr. | 267 | 431 | – | – | – 0 | – 6 | – 157 | 198,426 | 8,135 |
| May | 71 | 153 | – | – | – 0 | – | – 82 | 198,497 | 8,115 |
| June | 8 | 422 | – | – | – 262 | – 17 | – 135 | 198,505 | 8,048 |
| July | – 99 | 52 | – | – | – 0 | – 89 | – 62 | 198,406 | 8,037 |
| Aug. | 210 | 452 | – | – | – 1 | – 24 | – 217 | 198,654 | 8,005 |
| Sep. | – 325 | 280 | 3 | – | – 201 | – 10 | – 397 | 198,328 | 7,980 |
| Oct. | 194 | 504 | – | – | – 100 | – 2 | – 208 | 198,522 | 7,961 |
| Nov. | – 67 | 62 | – | – | – | – | – 129 | 198,456 | 7,933 |
| Dec. | – 16,210 | 677 | – | – | – | – 2,366 | – 14,521 | 182,246 | 7,916 |
| 2024 Jan. | – 144 | 42 | – | – | – 0 | – 115 | – 71 | 182,103 | 7,892 |
| Feb. | – 117 | 48 | – | – | – 2 | – 25 | – 138 | 181,987 | 7,875 |
| Mar. | 113 | 344 | – | – | – 7 | – 5 | – 218 | 182,100 | 7,859 |
| Apr. | – 295 | 126 | – | – | – 4 | – 4 | – 414 | 181,805 | 7,797 |
| May | – 322 | 187 | – | – | – | – 328 | – 180 | 181,553 | 7,756 |
| June | – 317 | 31 | 8 | 0 | – 9 | – 73 | – 274 | 181,236 | 7,734 |
| July | – 143 | 117 | 20 | – | – 5 | – 11 | – 263 | 181,104 | 7,704 |
| Aug. | 7 | 316 | – | – | – 76 | – 55 | – 177 | 181,117 | 7,680 |
| Sep. | 128 | 444 | – | – | – 33 | – 38 | – 245 | 181,288 | 7,662 |
| Oct. | 179 | 565 | – | – | – 5 | – 3 | – 377 | 181,470 | 7,627 |
| Nov. | 44 | 127 | – | – | – 5 | – 10 | – 68 | 181,512 | 7,611 |
| Dec. | – 521 | 67 | – | – | – | – 10 | – 578 | 181,022 | 7,588 |
| 2025 Jan. | – 147 | 158 | – | – | – | – 99 | – 207 | 180,887 | 7,561 |
| Feb. | – 179 | 24 | – | – | – 81 | – 7 | – 114 | 180,708 | 7,533 |
| Mar. | – 55 | 132 | – | – | – | – 12 | – 175 | 180,660 | 7,512 |
| Apr. | – 104 | 34 | – | – | – | – 9 | – 129 | 180,556 | 7,493 |
| May | – 235 | 26 | – | – | – 0 | – 2 | – 259 | 180,321 | 7,472 |
| June | 154 | 1,133 | – | 1 | – | – | – 980 | 180,476 | 7,457 |
| July | – 928 | 302 | 1 | – | – 0 | – 3 | – 1,228 | 180,492 | 7,434 |
| Aug. | – 841 | 200 | 42 | – | – 0 | – 8 | – 1,075 | 179,651 | 7,400 |
| Sep. | – 467 | 595 | – | – | – 199 | – 0 | – 863 | 179,211 | 7,366 |
| Oct. | 59 | 112 | – | – | – | – | – 53 | 179,275 | 7,348 |
| Nov. | – 333 | 229 | – | – | – 9 | – 2 | – 551 | 178,970 | 7,324 |
| Dec. | – 813 | 97 | – | – | – | – | – 910 | 178,401 | 7,300 |
| 2026 Jan. | – 161 | 17 | – | – | – | – | – 179 | 178,241 | 7,286 |
| Feb. | – 57 | 84 | – | – | – | – | – 141 | 178,192 | 7,271 |
| Mar. | – 271 | 185 | – | – | – 2 | – | – 454 | 178,046 | 7,260 |
| Apr. | 386 | 416 | – | – | – | – | – 30 | 178,434 | 7,253 |
| May | 86 | 199 | – | – | – | – 40 | – 73 | 178,520 | 7,233 |
| June | 99 | 169 | – | – | – | – | – 70 | 178,619 | 7,218 |
| July | 74 | 188 | – | – | – | – | – 114 | 178,718 | 7,206 |
| Aug. | – 69 | 112 | – | – | – 3 | – | – 178 | 178,676 | 7,185 |

**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.

## Shares issued by residents

Sales of shares comprise shares issued against cash payment (including shares issued from company profits) 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.