

VIII. Capital market

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

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2016	68,998	27,429	19,177	18,265	- 10,012	41,569	161,776	- 58,012	187,500	32,288	- 92,778
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	- 71,454	161,012	44,634	- 83,158
2018	78,657	16,630	33,251	12,433	- 29,055	62,027	107,155	- 24,417	67,328	64,244	- 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	- 41,852	245,198	42,546	- 14,763
2022	150,656	156,190	59,322	35,221	61,648	- 5,534	143,910	2,915	49,774	91,221	6,746
2023	288,235	158,228	88,018	- 11,899	82,109	130,007	120,324	32,163	- 59,817	147,978	167,911
2024	231,161	128,216	4,528	47,293	76,396	102,944	35,536	81,686	- 95,857	49,707	195,624
2024 Apr.	- 27,811	- 25,395	- 10,665	6,215	- 20,946	- 2,416	- 32,195	- 4,492	- 12,041	- 15,662	4,384
May	25,802	22,035	1,836	696	19,503	3,767	15,288	3,605	- 9,394	21,077	10,514
June	27,182	14,811	10,021	2,760	2,031	12,370	- 176	12,204	- 10,121	- 2,259	27,358
July	6,888	- 1,185	- 17,832	- 1,018	17,665	8,073	188	1,835	- 5,220	3,573	6,699
Aug.	17,852	7,546	3,649	3,739	157	10,306	- 7,043	9,231	- 11,073	- 5,201	24,895
Sep.	27,433	6,564	9,543	- 1,018	- 1,962	20,869	9,224	16,898	- 7,504	- 170	18,209
Oct.	43,816	44,141	1,290	2,583	40,269	- 325	8,745	- 5,915	- 11,945	26,606	35,071
Nov.	15,912	13,419	- 7,535	2,072	18,882	- 2,493	- 10,120	7,339	- 1,731	- 15,727	26,031
Dec.	- 6,611	- 5,993	- 14,594	22,847	- 14,246	- 618	14,527	- 36	- 5,845	20,408	- 21,138
2025 Jan.	53,129	29,469	13,979	- 113	15,603	23,660	18,245	34,581	- 10,473	- 5,863	34,884
Feb.	11,645	- 8,131	5,608	604	- 14,344	19,777	5,409	23,836	- 20,702	2,275	6,236
Mar.	45,905	26,000	14,802	3,329	7,869	19,905	22,797	14,058	- 11,912	20,651	23,107

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁸	Foreign shares ⁹		Residents			Non- residents ¹²
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹	
2016	39,133	4,409	34,724	39,265	- 5,143	44,408	- 132	
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662	
2018	61,400	16,188	45,212	89,624	- 11,184	100,808	- 28,224	
2019	54,830	9,076	45,754	43,070	- 1,119	44,189	11,759	
2020	78,464	17,771	60,693	111,570	27	111,543	- 33,106	
2021	115,940	49,066	66,875	102,605	10,869	91,736	13,335	
2022	- 6,517	27,792	34,309	1,964	- 8,262	6,298	4,553	
2023	42,198	36,898	5,299	53,068	14,650	38,418	- 10,870	
2024	21,289	16,738	4,551	25,388	4,267	21,121	- 4,099	
2024 Apr.	2,043	1,546	497	2,823	- 2,481	5,304	- 780	
May	5,453	474	4,979	4,781	3,531	1,250	672	
June	- 1,502	292	1,794	2,410	- 4,084	1,674	908	
July	3,370	204	3,166	4,431	40	4,391	- 1,061	
Aug.	- 2,514	1,300	3,814	2,964	- 3,201	237	450	
Sep.	7,403	558	6,845	5,403	2,559	2,844	2,000	
Oct.	6,559	6,195	364	7,806	3,813	3,993	- 1,247	
Nov.	- 2,898	863	3,761	2,199	- 3,466	1,267	- 698	
Dec.	- 3,134	69	3,203	3,928	- 1,987	1,941	794	
2025 Jan.	7,644	577	7,067	6,788	4,455	2,333	856	
Feb.	6,871	52	6,818	3,024	12,658	9,634	3,847	
Mar.	- 5,327	167	5,494	6,396	- 5,779	617	1,069	

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

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