

## 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 <sup>1</sup>					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>
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	155,327	156,190	59,322	35,221	61,648	- 863	139,635	2,915	49,774	86,946	15,693
2023	288,223	158,228	88,018	- 11,899	82,109	129,995	109,821	32,163	- 59,817	137,475	178,402
2024	210,965	108,237	4,548	27,293	76,396	102,728	7,426	81,686	- 95,857	21,597	203,539
2025	364,297	203,989	61,591	29,521	112,876	160,308	120,000	122,534	- 117,014	114,480	244,297
2025 Apr.	- 9,381	- 18,605	- 16,555	4,066	- 6,116	9,225	- 5,284	12,529	- 16,800	- 1,013	- 4,097
May	57,431	35,945	12,752	242	22,951	21,486	27,761	10,958	- 4,123	20,926	29,670
June	64,121	36,026	6,103	28,987	936	28,095	48,925	24,064	- 9,475	34,336	15,196
July	31,884	39,795	6,412	36	33,347	- 7,911	- 4,041	- 9,167	- 1,899	7,025	35,926
Aug.	21,868	11,577	16,834	- 8,857	3,600	10,290	- 2,791	- 23	- 14,576	11,808	24,658
Sep.	47,803	14,172	- 1,111	1,961	13,322	33,631	33,758	15,827	- 8,045	25,976	14,045
Oct.	19,706	19,734	8,369	2,908	8,457	- 28	- 20,795	3,052	- 13,851	- 9,997	40,502
Nov.	48,431	44,563	6,878	3,979	33,706	3,868	6,979	5,033	- 3,065	5,011	41,452
Dec.	- 33,939	- 26,388	- 12,429	- 7,504	- 6,455	- 7,551	- 10,077	- 12,213	- 2,092	4,228	- 23,862
2026 Jan.	78,119	50,502	17,379	7,118	26,005	27,617	24,438	29,670	- 4,133	- 1,100	53,681
Feb.	27,788	9,219	561	3,170	5,488	18,569	212	13,391	- 15,919	2,741	27,576
Mar.	2,686	- 9,776	- 20,422	- 5,293	15,939	12,462	- 3,370	6,317	- 9,069	- 617	6,056

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares <sup>8</sup>	Foreign shares <sup>9</sup>		Residents			
					Total <sup>10</sup>	Credit insti- tutions <sup>5</sup>	Other sectors <sup>11</sup>	Non- residents <sup>12</sup>
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	- 5,954	27,792	- 33,746	2,285	- 8,262	5,977	3,670	
2023	41,535	36,898	4,637	53,297	14,650	38,647	11,761	
2024	22,502	16,738	5,764	24,037	4,267	19,770	1,535	
2025	24,993	26,835	- 1,842	44,225	6,184	38,041	19,232	
2025 Apr.	- 4,432	150	- 4,583	3,792	- 9,370	13,162	8,224	
May	7,396	159	7,236	9,322	6,642	2,680	1,926	
June	10,317	5,084	5,233	11,853	2,033	9,820	1,536	
July	10,690	4,445	6,245	11,275	6,169	5,106	585	
Aug.	6,870	555	6,315	7,694	4,092	3,602	824	
Sep.	1,936	4,093	- 2,157	2,157	1,899	3,437	3,399	
Oct.	8,653	9,301	- 648	10,415	2,255	8,160	1,762	
Nov.	- 722	892	- 1,615	2,517	2,571	54	3,240	
Dec.	- 28,646	1,358	- 30,004	25,688	- 21,443	4,245	2,959	
2026 Jan.	19,304	4,458	14,846	19,594	15,153	4,441	291	
Feb.	- 6,143	138	- 6,281	5,134	6,951	12,085	1,008	
Mar.	- 13,058	1,334	- 14,392	8,997	- 14,848	5,851	4,061	

**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.