

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					Foreign debt secur- ities ³	Residents				Non- residents ⁷	
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Total ⁴		Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶			
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 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.	6,574	– 6,137	– 16,778	– 5,298	15,939	12,711	89	–	6,317	– 9,069	2,842	–	6,485
Apr.	17,001	3,970	18,513	7,370	– 21,913	13,031	– 4,073	–	8,197	– 26,475	14,205	–	21,073
May	75,619	48,332	6,410	4,204	37,719	27,287	37,297	–	25,279	– 4,059	16,077	–	38,322
June	39,311	14,392	3,530	2,071	8,791	24,919	12,468	–	20,661	– 8,130	– 64	–	26,843

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁸		Foreign shares ⁹	Residents			
		Total ¹⁰	Credit in- stitutions ⁵	Other sectors ¹¹	Non- residents ¹²			
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	–	2,285	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 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	5,336	1,899	3,437	–	3,399
Oct.	8,653	9,301	648	10,415	2,255	8,160	–	1,762
Nov.	–	722	–	2,517	2,571	54	–	3,240
Dec.	–	28,646	1,358	30,004	–	21,443	–	2,959
2026 Jan.	19,304	4,458	14,846	19,594	15,153	4,441	–	291
Feb.	–	6,143	–	5,134	6,951	12,085	–	1,008
Mar.	–	12,883	1,334	14,217	–	14,848	–	4,059
Apr.	7,462	2,027	5,436	2,986	8,353	5,367	–	4,476
May	3,180	744	2,436	5,368	3,981	1,387	–	2,188
June	8,883	13,319	4,435	8,438	–	10,878	–	446

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.