

## 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 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.	6,574	- 6,137	- 16,778	- 5,298	15,939	12,711	89	6,317	- 9,069	2,842	6,485	
Apr.	14,020	3,715	18,281	7,347	- 21,913	10,305	- 7,184	8,197	- 26,475	11,093	21,204	

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares <sup>8</sup>	Foreign shares <sup>9</sup>		Residents					
					Total <sup>10</sup>	Credit in- stitutions <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 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	5,336	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.	- 12,883	1,334	- 14,217	- 8,824	- 14,848	6,024		-	4,059	
Apr.	7,297	2,027	5,271	2,822	8,353	5,531		-	4,475	

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

limited investment companies; at issue prices. <sup>9</sup> Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. <sup>10</sup> Domestic and foreign shares. <sup>11</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. <sup>12</sup> 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.