

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	–	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 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	–	9,167	–	1,899	–	35,926
Aug.	21,868	11,577	16,834	–	8,857	3,600	10,290	–	2,791	–	23	14,576	–	24,658
Sep.	47,803	14,172	–	1,111	1,961	13,322	33,631	–	33,758	15,827	–	8,045	–	25,976
Oct.	19,706	19,734	8,369	2,908	8,457	–	28	–	20,795	–	3,052	–	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
Dec.	–	33,939	–	12,429	–	7,504	–	7,551	–	12,213	–	2,092	–	4,228
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	–	5,298	15,939	12,711	–	89	6,317	–	9,069	–	6,485
Apr.	17,001	3,970	18,513	7,370	–	21,913	13,031	–	4,073	8,197	–	26,475	–	21,073
May	75,177	49,230	6,307	5,204	37,719	25,947	37,782	–	37,782	25,279	–	4,059	–	37,395

€ 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				
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	–				
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				
2025 June	10,317	5,084	5,233	11,853	2,033	9,820	–				
July	10,690	4,445	6,245	11,275	6,169	5,106	–				
Aug.	6,870	555	6,315	7,694	4,092	3,602	–				
Sep.	1,936	4,093	2,157	5,336	1,899	3,437	–				
Oct.	8,653	9,301	648	10,415	2,255	8,160	–				
Nov.	–	722	892	1,615	2,517	54	–				
Dec.	–	28,646	1,358	30,004	–	21,443	–				
2026 Jan.	19,304	4,458	14,846	19,594	15,153	4,441	–				
Feb.	–	6,143	138	–	5,134	6,951	–				
Mar.	–	12,883	1,334	–	8,824	–	–				
Apr.	7,462	2,027	5,436	2,986	8,353	–	–				
May	2,852	744	2,108	4,701	3,981	720	–				

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.