VIII. Capital market

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

€ million

Period	Debt securities										
		Sales					Purchases				
		Domestic debt securities 1					Residents				
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities	Foreign debt securities 3	Total 4	Credit institutions including building and loan associations 5	Deutsche Bundesbank	Other sectors 6	Non-residents 7
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 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	39,173	13,912	3,050	2,071	8,791	25,260	11,112	20,661	– 8,130	– 1,420	28,061
July	44,336	44,057	16,634	2,010	25,413	278	1,155	– 16,448	– 2,533	20,136	43,181
Aug.	38,111	8,967	8,872	– 5,922	6,017	29,145	9,998	16,023	– 16,457	10,432	28,113
Sep.	47,835	21,955	4,365	2,735	14,855	25,880	17,972	22,533	– 6,067	1,505	29,864

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Total 10	Credit institutions 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	– 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 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.	7,462	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	9,011	13,319	– 4,308	8,557	– 2,440	10,997	455
July	– 3,422	2,526	– 5,947	– 3,876	– 8,785	4,909	454
Aug.	– 432	331	– 763	– 909	– 508	– 401	477
Sep.	5,269	546	4,722	11,497	4,236	7,261	– 6,228

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.