

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities		
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities				
Gross sales										
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108		
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332		
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496		
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197		
2020 ⁶	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466		
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958		
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596		
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639		
2024	1,508,040	813,899	37,320	13,509	630,383	132,687	135,577	558,563		
2024 Apr.	150,134	84,574	5,951	1,213	66,287	11,124	13,211	52,349		
May	143,782	78,455	1,463	1,027	66,133	9,832	12,237	53,091		
June	118,188	58,371	3,127	887	45,597	8,759	10,682	49,136		
July	119,604	65,562	3,280	1,522	49,131	11,630	9,338	44,704		
Aug.	113,940	60,353	2,571	413	46,104	11,265	6,501	47,086		
Sep.	125,924	71,525	1,754	1,112	57,743	10,916	12,918	41,482		
Oct.	121,438	57,431	2,679	2,036	39,390	13,326	11,523	52,484		
Nov.	108,313	56,866	709	0	40,750	15,407	10,119	41,328		
Dec.	82,316	49,207	1,001	1,010	39,811	7,386	15,326	17,782		
2025 Jan.	156,303	89,840	7,970	1,707	63,263	16,899	7,252	59,211		
Feb.	137,648	91,122	6,871	3,137	62,491	18,623	6,890	39,636		
Mar.	136,273	77,811	1,477	66	60,029	16,239	10,381	48,082		
of which: Debt securities with maturities of more than four years ⁴										
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144		
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257		
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760		
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544		
2020 ⁶	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985		
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303		
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932		
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132		
2024	474,165	148,883	25,513	9,142	79,163	35,065	69,369	255,914		
2024 Apr.	47,632	18,861	3,459	1,026	9,789	4,587	5,921	22,850		
May	45,810	13,637	328	1,027	9,717	2,564	5,248	26,925		
June	30,324	7,312	1,022	852	2,049	3,389	3,162	19,850		
July	34,914	11,612	2,034	1,522	4,939	3,118	2,582	20,720		
Aug.	36,346	9,667	2,421	413	4,993	1,841	2,559	24,120		
Sep.	32,314	7,584	1,681	370	2,851	2,681	8,945	15,785		
Oct.	45,420	12,031	1,939	1,528	5,769	2,794	6,464	26,925		
Nov.	26,773	6,132	38	0	2,651	3,443	5,461	15,180		
Dec.	21,723	3,880	750	10	1,443	1,677	12,434	5,409		
2025 Jan.	66,426	26,206	5,875	611	14,513	5,207	3,934	36,286		
Feb.	47,568	21,402	5,431	1,791	10,155	4,024	2,525	23,641		
Mar.	45,433	8,730	1,432	66	4,302	2,931	5,668	31,035		
Net sales ⁵										
2016 ³	21,951	10,792	2,176	–	12,979	16,266	5,327	18,177	–	7,020
2017 ³	2,669	5,954	6,389	–	4,697	18,788	–	14,525	–	10,114
2018	2,758	26,648	19,814	–	6,564	18,850	–	5,453	–	33,630
2019	59,719	28,750	13,098	–	3,728	26,263	–	6,885	–	519
2020 ⁶	473,795	28,147	8,661	–	8,816	22,067	–	11,398	–	396,113
2021	210,231	52,578	17,821	–	7,471	22,973	–	4,314	–	122,123
2022	135,853	36,883	23,894	–	9,399	15,944	–	6,444	–	68,299
2023	190,577	78,764	10,184	–	7,911	46,069	–	23,303	–	111,848
2024	76,658	6,557	3,554	–	1,212	17,104	–	26,002	–	41,468
2024 Apr.	–	9,914	–	–	1,562	–	–	2,346	–	4,233
May	–	5,787	–	–	77	–	–	2,505	–	532
June	–	15,859	–	–	207	–	–	918	–	3,578
July	–	415	–	–	480	–	–	2,563	–	22,947
Aug.	–	6,815	–	–	237	–	–	459	–	1,705
Sep.	–	11,706	–	–	442	–	–	589	–	762
Oct.	–	12,141	–	–	117	–	–	5,485	–	7,344
Nov.	–	20,351	–	–	514	–	–	3,044	–	22,798
Dec.	–	22,147	–	–	258	–	–	6,941	–	17,607
2025 Jan.	–	37,615	–	–	1,234	–	–	8,031	–	25,811
Feb.	–	10,252	–	–	1,291	–	–	4,291	–	17,684
Mar.	–	24,075	–	–	529	–	–	2,873	–	7,619

* For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. ¹ Excluding registered bank debt securities. ² Including cross-border financing within groups from January 2011. ³ Sectoral reclassification of debt securities. ⁴ Maximum maturity according to the terms of issue. ⁵ Gross sales less

redemptions. ⁶ Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.