VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Total	Bank debt securities 1					Corporate bonds (non-MFIs) 2	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
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	1,508,072	813,931	37,320	13,509	630,383	132,720	135,577	558,563
2025	1,510,487	868,685	39,490	15,288	628,788	185,121	130,611	511,191
2025 Oct.	128,013	64,968	3,000	691	48,252	13,025	7,950	55,094
Nov.	106,913	59,557	3,362	74	45,614	10,507	9,505	37,850
Dec.	55,872	40,357	805	31	24,502	15,018	2,602	12,913
2026 Jan.	157,313	82,282	8,772	2,131	56,081	15,298	8,957	66,074
Feb.	129,371	64,736	3,123	1,355	47,136	13,121	10,089	54,547
Mar.	120,507	60,002	1,500	1,371	45,226	11,905	6,296	54,209
Apr.	137,050	68,724	2,551	741	53,307	12,125	16,413	51,913
May	135,590	67,483	3,377	1,312	50,240	12,554	10,972	57,135
June	136,600	77,865	6,694	1,939	52,223	17,009	12,563	46,172
July	146,732	78,435	13,023	2,116	46,627	16,668	12,655	55,642
Aug.	123,215	65,421	879	1,016	47,958	15,567	5,620	52,174
Sep.	139,004	72,055	6,153	1,893	43,529	20,481	11,509	55,439
of which: Debt securities with maturities of more than four years 4								
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	474,196	148,913	25,513	9,142	79,163	35,096	69,369	255,914
2025	538,454	183,249	31,487	10,194	86,827	54,742	77,964	277,241
2025 Oct.	51,843	14,017	2,387	691	6,670	4,269	4,126	33,700
Nov.	32,444	11,014	2,922	74	3,313	4,705	7,160	14,270
Dec.	9,519	9,159	235	31	1,088	7,805	359	–
2026 Jan.	73,322	33,585	7,060	2,031	18,605	5,889	5,837	33,900
Feb.	56,626	18,637	2,288	1,355	10,694	4,300	5,979	32,011
Mar.	49,679	16,045	1,221	1,371	9,004	4,450	2,934	30,700
Apr.	50,633	16,258	2,051	77	9,108	5,022	10,125	24,250
May	61,982	22,063	2,572	1,305	12,035	6,152	5,948	33,971
June	45,261	18,943	5,644	6	8,322	4,971	5,751	20,566
July	63,402	25,744	11,068	1,757	7,593	5,325	7,108	30,550
Aug.	36,102	10,734	620	1,001	4,900	4,213	1,461	23,907
Sep.	60,433	24,315	4,873	900	10,434	8,108	7,426	28,692
Net sales 5								
2017 3	2,669	5,954	6,389	– 4,697	18,788	– 14,525	6,828	– 10,114
2018	2,758	26,648	19,814	– 6,564	18,850	– 5,453	9,738	– 33,630
2019	59,719	28,750	13,098	– 3,728	26,263	– 6,885	30,449	519
2020 6	473,795	28,147	8,661	8,816	22,067	– 11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	– 9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	– 791	46,069	23,303	– 34	111,848
2024	76,679	6,577	– 3,554	1,212	– 17,104	26,022	28,634	41,468
2025	187,059	64,740	3,168	4,927	31,605	25,040	26,283	96,037
2025 Oct.	13,479	7,831	1,590	370	1,877	3,995	685	4,963
Nov.	34,358	5,591	– 1,339	59	4,825	2,046	3,041	25,726
Dec.	– 30,969	– 10,558	– 789	– 1,039	– 11,622	2,892	– 4,207	– 16,204
2026 Jan.	65,469	18,018	5,543	431	5,221	6,823	462	46,989
Feb.	8,063	– 988	– 1,104	1,355	– 1,665	426	3,210	5,840
Mar.	– 7,731	– 19,134	– 1,665	806	– 14,855	– 3,420	– 4,187	15,589
Apr.	– 34	7,318	– 1,295	528	6,873	1,212	7,081	– 14,432
May	49,053	5,781	1,722	1,292	– 1,120	3,888	3,745	39,527
June	19,614	9,598	– 1,784	– 1	8,178	3,205	3,028	6,988
July	58,285	21,496	11,664	1,510	1,183	7,139	2,096	34,693
Aug.	8,831	8,827	– 2,176	216	7,846	2,941	– 504	508
Sep.	23,526	4,183	2,254	1,871	– 6,831	6,890	2,524	16,818

***** 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.