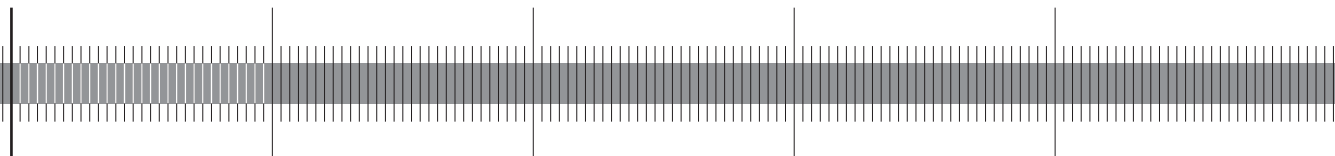


CAPITAL MARKET STATISTICS

**MARCH
2008**



Statistical Supplement
to the Monthly Report 2

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This Annex provides an English translation of the headings and explanatory notes to the data contained in the German original, which is the sole authoritative text.

The Statistical Supplement *Capital market statistics* is published at monthly intervals by the Deutsche Bundesbank, Frankfurt am Main by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

Further statistical data, supplementing the *Monthly Report*, are to be found in the following Supplements.

<i>Banking statistics</i>	monthly
<i>Capital market statistics</i>	monthly
<i>Balance of payments statistics</i>	monthly
<i>Exchange rate statistics</i>	quarterly

Selected updated statistics are also available on the website. For a small fee to cover costs, a file which is updated monthly and contains approximately 40,000 time series published by the Bundesbank can also be obtained on magnetic tape cassette or CD-ROM from the Division for Statistical Information Systems and Mathematical Methods.

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Abbreviations and symbols

- p** Provisional
- r** Revised
- s** Estimated
- ts** Partly estimated
- ...** Data available at a later date
- .** Data unknown, not to be published or not meaningful
- 0** Less than 0.5 but more than nil
- Nil

Discrepancies in the totals are due to rounding.

Notes**Territory**

From July 1990 (in the case of share issues and shares outstanding, from January 1994), the figures relate to the territory of the Federal Republic of Germany, including the territory of the former GDR and Berlin (East).

Currency definitions

Up to reporting year 1998, foreign currencies comprise all currencies other than the Deutsche Mark and, from 1999, all non-euro-area currencies. Euro-area currencies comprise the euro and all the legacy currency units of the euro-area member states (eg DM, FF, Lit).

Changes of definitions

Up to the end of 1999, debt securities comprise bonds, and money market paper issued by domestic banks; from January 2000, all debt securities with the exception of commercial paper issued by non-banks.

NB

Percentages are computed from figures reported in DM thousand or € thousand.

I General survey

1 Key figures from the capital market statistics

Debt securities									
issued by residents								issued by non-residents	
Gross sales	Redemption	Net sales before adjusting for changes in issuers' holdings of own debt securities	Debt securities outstanding ¹		Net sales after adjusting for changes in issuers' holdings of own debt securities	Issue yield ³	Yield on securities outstanding ³	Gross sales of foreign Deutsche Mark/euro bonds ⁴	
			Total	of which Issuers' holdings of own debt securities				Nominal value	
Nominal value					Market value				Nominal value
DM million							% per annum		DM million

Shares issued by residents		Mutual funds	Indices for securities issued by residents ^{1,2}						
Sales		Net sales receipts of German mutual funds, total	Shares				Debt securities		
Nominal value	Market value		Price index		Performance index		Price index		Performance index
		CDAX share price index	DAX share price index	Composite DAX (CDAX)	German share index (DAX)	German bond index (REX)	iBoxx € Germany share price index	REX performance index (REXP)	iBoxx € Germany performance index
DM million		End-1987=100	End-1987=1,000	End-1987=100	End-1987=1,000	Daily average	End-1988=100	End-1987=100	End-1998=100

Zeit = Period
Mio € = € million

1 End of year or month. — 2 Source: Deutsche Börse AG; for further

information, see the explanatory notes. — 3 Annual or monthly average. — 4 Bonds issued by German-managed syndicates.

2 (a) Sales and purchases of debt securities *

Up to end-1998, DM million; from 1999, € million

Sales = total purchases (cols 2 plus 10 or 11 plus 18)	Sales								
	Domestic debt securities ¹								Foreign debt securities ³
	Total	Bank debt securities			Debt securities issued by special purpose credit institutions		Other bank debt securities	Corporate bonds		Public debt securities ^{2}
1	2	3	4	5	6	7	8	9	10

Purchases										
Residents										
Total ⁴	Credit institutions including building and loan associations ⁵	Non-banks ⁶				Foreign debt securities		Bundesbank open market operations ⁵	Non-residents ⁸	Memo item Net external transactions (- = capital exports) (+ = capital imports)
		Total	Domestic bonds		Total	of which Deutsche Mark/euro bonds ⁷				
11	12	13	14	15	16	17	18	19		

Zeit = Period

Mio € = € million

* Up to end-1999, debt securities in this table comprise bonds and notes and money market paper issued by domestic banks; from January 2000, they comprise all debt securities including commercial paper issued by non-banks. — 1 Net sales at market values plus/minus changes in issuers' holdings of their own debt securities. — 2 Issuers, see Table II.1(h). — 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 (inter alia, write-downs of bonds and notes by credit institutions). — 6 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. — 7 Up to 1998, only foreign Deutsche Mark bonds; from 1999, bonds denominated in euro or euro-area legacy currency units (including Deutsche Mark). — 8 Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. — The figures for the most recent date are provisional. Revisions are not specially marked.

2 (b) Sales and purchases of shares

Up to end-1998, DM million; from 1999, € million

Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Sales		Purchases				Memo item Net external transactions (- = capital exports) (+ = capital imports)
	Domestic shares ¹	Foreign shares ²	Residents			Non-residents ⁶	
			Total ³	Credit institutions ⁴	Non-banks ⁵		
1	2	3	4	5	6	7	8

Zeit = Period

Mio € = € million

¹ At issue prices. — ² Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — ³ Domestic and foreign shares. — ⁴ Book values; up to end-1998, excluding syndicated

shares. — ⁵ Residual; also including purchases of domestic and foreign shares by domestic mutual funds. — ⁶ Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents - before 1989, also of domestic mutual fund shares; transaction values. — The figures for the most recent date are provisional. Revisions are not specially marked.

2 (c) Sales and purchases of mutual fund shares

Up to end-1998, DM million; from 1999, € million

Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Sales		Purchases							Memo item Net external transactions (- = capital exports) (+ = capital imports)	
	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents						Non-residents ⁵		
			Total	Credit institutions including building and loan association ¹		Non-banks ²					
				Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares			Foreign mutual fund shares
1	2	3	4	5	6	7	8	9	10	11	12

Zeit = Period

Mio € = € million

darunter Investmentzertifikate von Geldmarktfonds = of which: Money market fund shares

¹ Book values. — ² Residual; also including purchases of domestic and foreign securities by domestic mutual funds. — ³ Including shares in public

limited investment companies (*Investmentaktiengesellschaften*). Breakdown, see Table VI.2. — ⁴ Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. — ⁵ Net purchases or net sales (-) of domestic mutual fund shares by non-residents; transaction values (up to end-1988, recorded under shares). — The figures for the most recent date are provisional. Revisions are not specially marked.

II Debt securities issued by residents

1 (a) Gross sales, by category of securities

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

All maturities								Maturities of more than four years			
Total	Bank debt securities					Corporate bonds	Public debt securities	Total	Bank debt securities		
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				Total	Mortgage Pfandbriefe	Public Pfandbriefe

Maturities of up to (and including) four years										
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds	Public debt securities	Total	Bank debt securities					
					Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds	Public debt securities

Zeit = Period; Mio € = € million

1 (b) Gross sales, by interest rate

Up to end-1998, DM million; from 1999, € million

Total gross sales	of which: With a nominal interest rate, of ... % ¹									
	less than 3	3 and more but less than 4	4 and more but less than 5	5 and more but less than 6	6 and more but less than 7	7 and more but less than 8	8 and more but less than 9	9 and more but less than 10	10 and more	Not broken down ¹

Zeit = Period
Nominalwert = Nominal value
Mio € = € million

Anteil am Brutto-Absatz insgesamt in % = Percentage of total gross sales
¹ Not broken down by interest rate: zero coupon bonds, floating rate notes and bonds not denominated in Deutsche Mark or euro.

1 (c) Gross sales, by maturity

Up to end-1998, DM million; from 1999, € million

Total gross sales	With a maximum maturity according to terms of issue of ... years ¹										
	1 and under	more than 1 but less than 2	2 and more but less than 3	up to 3 and including 4	more than 4 but less than 5	5 and more but less than 6	6 and more but less than 8	8 and more but less than 10	10 and more but less than 15	15 and more but less than 20	20 and more

Zeit = Period
Nominalwert = Nominal value
Mio € = € million

Anteil am Brutto-Absatz insgesamt in % = Percentage of total gross sales
¹ Separately agreed reductions in maturity have been disregarded.

1 (d) Gross sales, by category of securities at market values

		Bank debt securities					
Total		Total		Mortgage Pfandbriefe		Public Pfandbriefe	
Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price
		Debt securities issued by special purpose credit institutions					
Market value		Other bank debt securities		Corporate bonds		Public debt securities	
Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price

Zeit = Period
Mio DM = DM million
Mio € = € million

1 (e) Gross sales, by interest rate and category of securities

€ million, nominal value

Month under review...

Nominal interest rate or average nominal interest rate in %	Total	Bank debt securities					Corporate bonds	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		

Brutto-Absatz insgesamt = Total gross sales
aufgegliedert = Broken down
davon zu % = in %
... bis unter ... = ... and more but less than ...
... und mehr = ... and more

nicht auf gegliedert = Not broken down
Null-Kupon-Anleihen = Zero coupon bonds
Variabel verz. Anleihen = Floating rate notes
Nicht in Euro denominierte Anleihen = Bonds not denominated in euro
¹ Issue value when floated.

1 (f) Gross sales, by maturity and interest rate

€ million, nominal value Month under review...

Maximum maturity as per terms of issue, in years ¹	Total	With a nominal interest rate or average nominal interest rate of ... %								
		less than 3	3 and more but less than 3 ½	3 ½ and more but less than 4	4 and more but less than 4 ½	4 ½ and more but less than 5	5 and more but less than 5 ½	5 ½ and more but less than 6	6 and more but less than 6 ½	6 ½ and more

bis einschl. = up to and including
über 1 bis unter... = more than 1 but less than...
genau 4 = 4 exactly
bis einschl. 4 zusammen = up to and including 4, total
über 4 zusammen = more than 4, total

aufgegliedert = broken down
nicht aufgegliedert = not broken down
Brutto-Absatz insgesamt = Gross sales, total
¹ Separately agreed reductions in maturity have been disregarded. — ² Zero coupon bonds, floating rate notes and bonds not denominated in euro.

1 (g) Gross sales, by maturity and category of securities

€ million, nominal value Month under review...

Maturity, in years	Total	Bank debt securities					Corporate bonds	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		

Alle Schuldverschreibungen nach der längsten Laufzeit gemäß Emissionsbedingungen = All debt securities, by maximum maturity as per terms of issue
bis einschl. = up to and including
über 1 bis unter... = more than 1 but less than ...
genau 4 = 4 exactly
bis einschl. 4 zusammen = up to and including 4, total
über 4 zusammen = more than 4, total

insgesamt = total
Gesamtfällige Schuldverschreibungen nach der Restlaufzeit = Debt securities falling due en bloc, by residual maturity
Nicht gesamtfällige Schuldverschreibungen = Debt securities not falling due en bloc
... nach der mittleren Restlaufzeit = ... by mean residual maturity
... nach der längsten Restlaufzeit = ... by maximum residual maturity
¹ Separately agreed reductions in maturity have been disregarded.

1 (h) Gross sales of public debt securities, by category of issuer

Up to end-1998, DM million, nominal value: from 1999, € million, nominal value

All maturities												
Total	Federal Government	of which		German Unity Fund	Currency Conversion Equalisation Fund ¹	Indemnification Fund ²	ERP Special Fund	Treuhand agency	State government	Local government	Federal Railways Fund (including Federal Railways and east German Railways)	Federal Post Office
		Five-year Federal notes	Federal savings notes									
Maturities of more than four years					Maturities of up to and including four years							Memo item Treasury discount paper ³
Total	Federal Government	State government	Federal Railways Fund	Federal Post Office	Total	Federal Government	German Unity Fund	Treuhand agency	State government	Federal Railways Fund	Federal Post Office	

Zeit = Period
Mio € = € million
¹ Debt securities issued in exchange for equalisation claims arising from monetary union. — ² Debt securities issued according to the Indemnification and Compensation Act. — ³ General government; up to 1993, including the

Federal Railways; up to 1994, including the Federal Post Office; including Federal Treasury financing paper and Bubills, which were issued for the first time in July 1996. The discounted German amounts are shown. From 2000, included in the total figures.

2 Net sales, by category of securities *

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

All maturities								Maturities of more than four years			
Total	Bank debt securities					Corporate bonds	Public debt securities	Total	Bank debt securities		
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				Total	Mortgage Pfandbriefe	Public Pfandbriefe
Maturities of up to and including four years											
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds	Public debt securities	Total	Bank debt securities					Corporate bonds	Public debt securities
					Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		

Zeit = Period

Mio € = € million

* Disregarding changes in issuers' holdings of their own bonds.

3 Redemptions, by category of securities

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

All maturities								Maturities of more than four years			
Total	Bank debt securities					Corporate bonds	Public debt securities	Total	Bank debt securities		
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				Total	Mortgage Pfandbriefe	Public Pfandbriefe
Maturities of up to and including four years											
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds	Public debt securities	Total	Bank debt securities					Corporate bonds	Public debt securities
					Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		

Zeit = Period

Mio € = € million

4 (a) Amounts outstanding, by category of securities

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

Total	Bank debt securities						Corporate bonds	Public debt securities
	Total	of which Registered debt securities	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		

Stand am Jahres- bzw. Monatsende = End of year or month

Mio € = € million

4 (b) Amounts outstanding of zero coupon bonds, floating rate notes and bonds not denominated in Deutsche Mark or euro

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value ¹

DM/€ bonds										Non-DM/€ bonds			
Zero coupon bonds						Floating rate notes				Total	Foreign currency bonds ²		Legacy currency units of euro area member states ⁵
Total	Bank debt securities			Corporate bonds	Public debt securities ⁴	Total	Bank debt securities	Corporate bonds	Public debt securities		Currencies of non-euro area member states	Currencies of euro area member states ⁵	
	Total	without nominal interest rate	with nominal interest rate ³										

Stand am Jahres- bzw. Monatsende = End of year or month

Mio € = € million

¹ In the case of zero coupon bonds, the issue value when floated. — ² Up to 1998, all bonds not denominated in Deutsche Mark; from 1999, only bonds

denominated in non-euro-area currencies. — ³ Accrued interest bonds and the like. — ⁴ Excluding Federal savings notes — ⁵ Including bonds denominated in ECU and comparable European units of account.

4 (c) Amounts outstanding, by category of securities and interest rate

€ million, nominal value

End of...

Nominal interest rate or average nominal interest rate	Total	Bank debt securities					Corporate bonds	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		

Umlauf insgesamt = Total amounts outstanding

Aufgegliedert = Broken down

davon zu % = in %

bis unter = less than

und mehr = and more

Nicht aufgegliedert = Not broken down

Null-Kupon-Anleihen = Zero coupon bonds

Variabel verz. Anleihen = Floating rate notes

In nationalen Währungseinheiten der EWU-Länder = In euro-area legacy currency units

ECU-Anleihen u.a. = ECU bonds and the like

Fremdwährungsanleihen = Foreign currency bonds

¹ Bonds denominated in Deutsche Mark or euro. — ² Issue value when floated. — ³ Non-euro area currencies.

4 (d) Amounts outstanding, by category of securities and year of maturity

€ million, nominal value

End of...

Year of maturity ¹	Total	Bank debt securities					Corporate bonds	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		

und früher = and before

und später = onwards

¹ In the case of debt securities not falling due en bloc, on the basis of the

latest repayment date. Separately agreed reductions in maturity have been disregarded.

4 (e) Amounts outstanding, by category of securities and maturity

€ million, nominal value

End of...

Maturity, in years	Total	Bank debt securities					Corporate bonds	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		

Alle Schuldverschreibungen nach der längsten Laufzeit gemäß Emissionsbedingungen = All debt securities, by maximum maturity as per terms of issue bis einschl. = up to and including

über 1 bis unter... = more than 1 but less than

genau 4 = 4 exactly

bis einschl. 4 zusammen = up to and including 4, total

über 4 zusammen = more than 4, total

Gesamtfällige Schuldverschreibungen nach der Restlaufzeit = Debt securities falling due en bloc, by residual maturity

Nicht gesamtfällige Schuldverschreibungen ... = Debt securities not falling due en bloc ...

... nach der mittleren Restlaufzeit = ... by mean residual maturity

... nach der längsten Restlaufzeit = ... by maximum residual maturity

¹ Separately agreed reductions in maturity have been disregarded.

4 (f) Amounts outstanding of public debt securities, by issuer

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

All maturities												
Total	Federal Government	of which		German Unity Fund	Currency Conversion Equalisation Fund ¹	Indemnification Fund ²	ERP Special Fund	Treuhand agency	State government	Local government	Federal Railways Fund (including Federal Railways and east German Railways)	Federal Post Office
		Five-year Federal notes	Federal savings notes									

Maturities of more than four years					Maturities of up to and including four years							Memo item Treasury discount paper ³
Total	of which				Total	Federal Government	German Unity Fund	Treuhand agency	State government	Federal Railways Fund	Federal Post Office	
	Federal Government	State government	Federal Railways Fund	Federal Post Office								

Stand am Jahres- bzw. Monatsende = End of year or month

Mio € = € million

¹ Debt securities issued in exchange for equalisation claims arising from German monetary union. — ² Debt securities issued according to the Indemnification and Compensation Act. — ³ General government; up to

1993, including the Federal Railways; up to 1994, including the Federal Post Office; including Federal Treasury financing paper and Bubills, which were issued for the first time in July 1996. The discounted amounts are shown. From 2000, included in the total figures.

5 Gross sales and amounts outstanding of bank debt securities, by category of banks

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

All categories of banks					Private mortgage banks ¹			
Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Other bank debt securities

Public mortgage banks and Landesbanken ²				Other credit institutions				
Total	Mortgage Pfandbriefe	Public Pfandbriefe	Other bank debt securities	Total	Debt securities issued by special purpose credit institutions	Other bank debt securities		
						Total	Commercial banks	Savings banks	Cooperative banks

Zeit = Period

Mio € = € million

Brutto-Absatz = Gross sales

Umlauf = Amounts outstanding

¹ Including ship mortgage banks and mixed mortgage banks. — ² Including DekaBank Deutsche Girozentrale and Pfandbriefe issued by public savings banks. — ³ End of year or month.

6 Average prices *

All interest rates	of which										
	3%	3 ½%	4%	4 ½%	5%	5 ½%	6%	6 ½%	7%	7 ½%	8%

Zeit = Period

Festverzinsliche Wertpapiere insgesamt = Debt securities, total

Bankschuldverschreibungen = Bank debt securities

Hypothekpfandbriefe = Mortgage Pfandbriefe

Öffentliche Pfandbriefe = Public Pfandbriefe

Anleihen der öffentlichen Hand = Public debt securities

* The figures relate to the range of bonds and notes included in the yield calculation (Table 7(b)). Owing to the continuing shifts in the pattern of circulation, the change in the average prices for all interest rates (or for all categories of securities) may differ significantly from the change in the average prices for individual interest rates (or individual categories of securities).

7 (a) Issue yields, by category of securities

% per annum

Total	Bank debt securities					Corporate bonds	Public debt securities	
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		Total	of which Listed Federal debt securities

Zeit = Period

7 (b) Yields on debt securities outstanding, by category of securities

% per annum

Total ¹	Bank debt securities					Corporate bonds	Public debt securities		Memo item DM/€ debt securities issued by non-residents in a agreement under German lead management ³
	Total ¹	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		Total ¹	of which: Listed Federal securities	
								of which With a maturity of more than 9 up to and including 10 years ²	

Zeit = Period

¹ Yields for comparable categories of residual maturity, see Table II.7(c). —
² Only bonds eligible as underlying instruments for futures contracts; calculated as an unweighted average. Up to and including April 1994;

monthly averages are calculated on the basis of the yields on the four bank-week return days (including the end-of-month yield of the previous month). — ³ For breakdown by issuer, see Table III.2.

7 (c) Yields on debt securities outstanding, by residual maturity *

% per annum

Mean residual maturity of ... years									
More than 1 and up to 2	More than 2 and up to 3	More than 3 and up to 4	More than 4 and up to 5	More than 5 and up to 6	More than 6 and up to 7	More than 7	of which		
							More than 7 and up to 8	More than 8 and up to 9	More than 9 and up to 10
						Total			

Zeit = Period

Festverzinsliche Wertpapiere insgesamt = Fixed interest securities, total
Bankschuldverschreibungen = Bank debt securities
Öffentliche Pfandbriefe = Public Pfandbriefe
Hypothekendarlehen = Mortgage Pfandbriefe

Anleihen der öffentlichen Hand = Public debt securities

* Only bearer bonds of domestic issuers with a maximum maturity as per the terms of issue of more than 4 years are included. — ¹ Daily data are available from July 1997 onwards.

7 (d) Yields on listed Federal securities outstanding – average, highest and lowest rates

% per annum

Total			of which: Residual maturity of								
			more than 3 and up to 5 years			more than 5 and up to 8 years			more than 8 and up to 15 years		
Average rate	Lowest rate	Highest rate	Average rate	Lowest rate	Highest rate	Average rate	Lowest rate	Highest rate	Average rate	Lowest rate	Highest rate

Zeit = Period

7 (e) Daily term structure of interest rates in the debt securities market – estimated values *

% per annum

Interest rate at a residual maturity of ... years									
1	2	3	4	5	6	7	8	9	10

Stand am Jahres- bzw. Monatsende = End of year or month
Börsennotierte Bundeswertpapiere = Listed Federal securities
Nachrichtlich: Aus der Zinsstruktur abgeleitete Renditen für börsennotierte Bundeswertpapiere mit jährlichen Kuponzahlungen = *Memo item*: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments.
Nachrichtlich: Aus der Zinsstruktur abgeleitete Renditen für Pfandbriefe mit jährlichen Kuponzahlungen = *Memo item*: yields, derived from the term structure of interest rates, on Pfandbriefe with annual coupon payments

* Interest rates on (notional) zero coupon bonds without a default risk, estimated according to the procedure outlined in the explanatory notes at the end of this Supplement. The estimates are based on the prices of Federal bonds, five-year Federal notes and Federal Treasury notes as well as of Pfandbriefe (mortgage Pfandbriefe and public Pfandbriefe) with a residual maturity of at least three months. The interest rates are estimated using a non-linear, parametric approach. Data on the residual maturities between 11 and 15 years and the parameters used for calculating the term structure are available on request or may be found on the Bundesbank's website.

8 (a) Gross sales of registered bank debt securities

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by specialised credit institutions	Other bank debt securities
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Zeit = Period
Mio € = € million

8 (b) Registered bank debt securities outstanding

Up to end-1998, nominal value in DM million; from 1999, in € million, and relation (%) to simultaneously outstanding bearer debt securities in the corresponding category of securities

Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by specialised credit institutions	Other bank debt securities
-------	----------------------	--------------------	---	----------------------------

Stand am Jahres- bzw. Monatsende = End of year or month
Mio DM = DM million
Mio € = € million

9 Deutsche Mark/euro commercial paper issued by domestic non-banks

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

Gross sales ¹		Redemptions ¹	Net sales ¹	Amounts outstanding				
Total	of which Placed with non-residents			Total	Agreed maturity			
		Less than 1 month	1 month and more but less than 3 months		3 months and more up to 1 year	More than 1 year		

Stand am Jahres- bzw. Monatsende = End of year or month
Mio € = € million
Nachrichtlich: In Deutschland begebene DM-/Euro-Commercial-Paper ausländischer Nichtbanken = *Memo item*: Deutsche Mark/euro commercial

paper issued in Germany by foreign non-banks
¹ In the period under review. — ² Including DM736 million arising from drawings in 1993 which became known subsequently.

10 Shorter-term debt securities outstanding

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

Debt securities issued by non-banks				Debt securities issued by banks ¹			<i>Memo items</i>	
Total	Public issuers ²		Enterprises ³	Total	Debt securities with initial maturities of less than two years	Debt securities with maturities shortened by special agreement ¹	Liquidity Treasury discount paper issued by the Bundesbank	Deutsche Mark/euro debt securities issued by nonresidents ⁴
	Total	of which Bubills						

Stand am Jahres- bzw. Monatsende = End of year or month
Mio € = € million
Vereinbarte Laufzeit bis unter 2 Jahren = Agreed maturity of less than 2 years darunter: vereinbarte Laufzeit bis einschl. 1 Jahr = *of which*: Agreed maturity of up to and including 1 year
¹ From 1999, excluding debt securities with maturities shortened by special agreement, which are no longer recorded. — ² Treasury discount paper and Treasury financing paper (both including two-year debt securities) issued by

the Federal Government and its special funds and other issues launched by general government. — ³ Corporate bonds and Deutsche Mark/euro commercial paper (including paper of the Treuhand agency and the Federal Post Office). — ⁴ Foreign Deutsche Mark/euro bonds and Deutsche Mark/euro commercial paper issued by foreign non-banks in a syndicate agreement under German lead management and with the involvement of domestic credit institutions.

III Debt securities issued by non-residents

1 Sales, redemptions and amounts outstanding of foreign Deutsche Mark/euro bonds issued by German-managed syndicates

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value ¹

Gross sales			Redemptions	Net sales	Debt securities outstanding ²		
of which					of which		
Total	Total	Floating rate notes			Total	Zero coupon bonds	Floating rate notes

Zeit = Period
Mio € = € million

¹ In the case of zero coupon bonds, the nominal value is the issue value when floated. — ² End of year or month.

2 Yields on outstanding foreign Deutsche Mark/euro bonds issued by German-managed syndicates, by category of issuer *

% per annum

Total	of which						International organisations	Memo item Euro dollar bonds Luxembourg ¹
	Central, state and local government			Enterprises				
Total	Total	Industrial countries	Developing countries	Total	Industrial countries	Developing countries		

Zeit = Period

* Where quoted on German stock exchanges; definition of maturity as for bonds issued by domestic issuers. — ¹ Weighted average yield of a sample of euro dollar bonds with residual maturities of usually 7 or more years; monthly

averages calculated on the basis of weekly (from 1993, daily) figures of the Luxembourg stock exchange. Up to end-1988, calculated on the basis of the weekly figures for three categories of issuers

IV Shares issued by residents

1 Share issues

Total sales			Listed enterprises ¹			Unlisted enterprises		
Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price

Zeit = Period
Mio DM = DM million
Mio € = € million

¹ Enterprises whose shares are listed on the Official Market, on the regulated

market or on the Neuer Markt (stock market segment was closed down on 24 March 2003); up to April 1988, including enterprises whose shares were traded on the regulated open Market.

2 Shares in circulation, by category of issuer at market values *

€ million

Shares in circulation at market values (market capitalisation)	Banks (MFIs)		Insurance corporations		Other financial institutions		Non-financial corporations (other enterprises)	
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Stand am Jahres- bzw. Monatsende = End of year or month

Source: Bundesbank calculations based on data of the Herausgeber-gemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG. — * Including enterprises whose shares are listed on the Official Market, on the

regulated market or on the Neuer Markt (stock market segment was closed down on 24 March 2003) and enterprises whose shares are traded on the regulated open Market.

3 Changes in share circulation

Change in public limited companies' capital								Memo item	
Total	due to							German companies included in the share issue statistics (level at end of period under review)	
	cash payments and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change to or from a different legal form	reduction of capital and liquidation	Share capital = Circulation	Number

Zeit = Period
Mio DM Nominalwert = DM million, nominal value
Mio € Nominalwert = € million, nominal value

¹ From January 1994, including the shares of east German enterprises

(resultant increase in share circulation: DM 7,771 million; increase in the number of enterprises: 307). — ¹ Including share issues out of company profits. — ² Figure revised downwards by DM1,902 million.

4 Share price indices, by selected sectors

30 December 1987 = 100

CDAX, total	of which								
	Motor vehicles	Banks	Chemicals	Insurance corporations	Pharma ¹	Software	Technology	Telecommunication	Suppliers

Tageschluss-Stand am Jahres- bzw. Monatsende = Level at close of business at end of year or month
Kursindex = Price index
Performanceindex = Performance index

Source: Deutsche Börse AG. — German designation of sectoral breakdown according to the Handelsblatt. — ¹ Designation of the Deutsche Börse AG: Pharma and Healthcare.

V Stock market turnover, options trading and futures contracts

1 Stock market turnover *

Up to end-1998, DM million, market value; from 1999, € million, market value

Total ²	Shares ¹				Debt securities				
	Total	Domestic shares	Foreign shares		Total	Debt securities issued by residents	Debt securities issued by non-residents		
	Shares ¹				Debt securities ³				
	Total	Domestic shares	Foreign shares	Option warrants	Total	of which Debt securities of the Federal Government, railways and Post Office ⁴		Other public debt securities	Foreign Deutsche Mark bonds

Zeit = Period

Mio € = € million

Source (from 1987): Arbeitsgemeinschaft der Deutschen Wertpapierbörsen (Federation of German Stock Exchanges); from 1993: Deutsche Börse AG.

* Up to and including 1984, excluding Berlin. — ¹ Including share purchase warrants, participation certificates and the like. — ² From 1987, new

definition (see explanatory notes). To provide a comparison, the figures for January 1987 are given according to the old and to the new definition. — ³ From 1988, broader definition of turnover in bonds (see explanatory notes). — ⁴ From April 1993, including all Federal special funds and those of the Treuhand agency.

2 (a) Options trading on Eurex

Call options					Put options				
Contracts traded (turnover)	Contracts exercised	Contracts expired	Open contracts at end of period under review	Option premiums paid	Contracts traded (turnover)	Contracts exercised	Contracts expired	Open contracts at end of period under review	Option premiums paid
Number				DM million	Number				DM million

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Zeit = Period

Mio € = € million

Aktienoptionen = Share options

Optionen auf den Deutschen Aktienindex (DAX-Optionen) = DAX options
Source: Eurex, previously Deutsche Terminbörse (DTB). — ¹ All share options traded. From 18 December 1998 to 31 December 2002, only options on shares included in the DAX are quoted; from 2003, all traded options on domestic shares.

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Optionen auf den Euro-BUND-Future = Euro Bund futures options

Optionen auf den Euro-BOBL-Future = Euro Bobl futures options

Source: Eurex, previously Deutsche Terminbörse (DTB). — ¹ Up to and including November 1998, only Bund futures options, or, up to end-1998, only Bobl futures options; from 8 March 1999, neither of these is quoted.

2 (b) Futures contracts on Eurex

Number of contracts

Contracts traded (turnover)					Open contracts at end of period under review					Contracts delivered
maturing in					maturing in					
Total	March	June	September	December	Total	March	June	September	December	

Zeit = Period

Source: Eurex, previously Deutsche Terminbörse (DTB). — 1 DAX futures

contracts can only be settled in cash. — 2 Up to end-1998, only Bund and Bobl futures; from 8 March 1999, neither of these is quoted.

VI Mutual funds

1 Number, shares outstanding and assets of domestic mutual funds

Funds open to the general public										
of which										
Securities-based funds										
Total	Total	Money market funds	Bond-based funds	Share-based funds	Mixed securities based funds ¹	Open-end real estate funds	Mixed funds ²	Pension investment funds	Funds of funds ³	

Specialised funds											
of which											
Securities-based funds											
Hedge funds	Funds of hedge funds	Total	Money market funds	Bond-based funds	Share-based funds	Mixed securities based funds ¹	Open-end real estate funds	Mixed funds ²	Funds of funds ³	Hedge funds	Funds of hedge funds

Stand am Jahres- bzw. Monatsende = End of year or month

Anzahl der Fonds = Number of funds

Anteilumlauf (Mio Stück) = Mutual fund shares outstanding (million)

Fondsvermögen (Mio DM, ab 1999 Mio €) = Fund assets (DM million; from 1999, € million).

Mio € = € million counted as separate funds.— 1 Funds without a particular focus in shares or bonds. — 2 Up to and including December 2003, only mixed securities-based and real estate funds. — 3 Excluding funds of hedge funds. — 4 From December 2005 mutual fund share categories and partial funds are counted as separate funds

2 Net sales receipts, sales receipts and distribution of earnings of domestic mutual funds

Up to end-1998, DM million; from 1999, € million

Funds open to the general public										
of which										
Securities-based funds										
Total	Total	Money market funds	Bond-based funds	Share-based funds	Mixed securities based funds ¹	Open-end real estate funds	Mixed funds ²	Pension investment funds	Funds of funds ³	

Specialised funds											
of which											
Securities-based funds											
Hedge funds	Funds of hedge funds	Total	Money market funds	Bond-based funds	Share-based funds	Mixed securities based funds ¹	Open-end real estate funds ²	Mixed funds ²	Funds of funds ³	Hedge funds	Funds of hedge funds

Zeit = Period

Mio € = € million

Mittelaufkommen = Net sales receipts

Mittelzufluss (Verkauf von Anteilen) = Sales receipts (sales of mutual shares)

Ertragsausschüttung = Distribution of earnings

1 Funds without a particular focus in shares or bonds. — 2 Up to and including December 2003, only mixed securities-based and real estate funds — 3 Excluding funds of hedge funds. — 4 Receipts from sales of mutual fund shares less outflows from share fund repurchases. — 5 Total distribution, ie distribution in cash plus taxes paid.

3 Asset structure of selected types of domestic funds *

End of month

Item	Total		Funds open to the general public		Specialised funds	
	...2006	...2006	...2006	...2006	... 2006	... 2006
	€ million	%	€ million	%	€ million	%

Money market funds

Securities, total
Debt securities
issued by residents
issued by non-residents
Money market paper
Commercial paper
issued by domestic non-banks
issued by foreign non-banks
Other money market paper
issued by domestic credit institutions
issued by foreign credit institutions
issued by domestic government offices
issued by foreign government offices
Other securities
Borrowers' note loans
Domestic borrowers
Foreign borrowers
Bank credit balances
Other assets
Liabilities
Fund assets, total

Domestic borrowers
Foreign borrowers
Bank credit balances
Other assets
Liabilities
of which: Borrowing
Fund assets, total

Open-end real estate funds

Land
Developed land
Other land
Participating interests in real estate companies
Securities (including money market paper)
Bank credit balances
Other assets
Liabilities
of which: Borrowing
Fund assets, total

* In line with the definition of assets in the Investment Act (Investmentgesetz). — 1 Assets less liabilities.

Securities-based funds

Securities, total
Shares
issued by residents
issued by non-residents
Debt securities
issued by residents
issued by non-residents
Money market paper
Commercial paper
issued by domestic non-banks
issued by foreign non-banks
Other money market paper
issued by domestic credit institutions
issued by foreign credit institutions
issued by domestic government offices
issued by foreign government offices
Mutual funds shares, total
Other securities
Borrowers' note loans

4 Asset structure of domestic securities-based funds

Up to end-1998, DM million; from 1999, € million

Fund assets total ¹	Securities								Mutual fund shares and other securities	Bank credit balances	Borrowers' note loans and other assets	Liabilities
	Total	Shares		Debt securities			Money market paper					
		Total	of which issued by residents	Total	issued by residents		Total	of which Commercial paper				
					Total	of which Denominated in DM/€							issued by non-residents

Stand am Jahres- bzw. Monatsende = End of year or month
Mio € = € million
insgesamt = Total
Publikumsfonds = Funds open to the general public
Spezialfonds = Specialised funds

Rentenfonds = Bond-based funds
Aktienfonds = Share-based funds
Gemischte Wertpapierfonds = Mixed securities-based funds
1 Assets less liabilities. — 2 Funds without a particular focus in shares or bonds.

5 Number, net sales receipts and assets of domestic specialised funds, by unitholder and use of income

Month under review ...

Unitholder ¹ / Use of in- come	Total	of which									
		Money market funds	Securities-based funds				Open-end real estate funds	Mixed funds ³	Funds of funds ⁴	Hedge funds	Funds of hedge funds
			Total	Bond-based funds	Share- based funds	Mixed securities- based funds ²					

Number of funds

Residents
 Credit institutions
 Insurance corporations
 Pension fund institutions
 Other enterprises (including industrial foundations, employers' and industrial federations)
 Social security funds and supplementary pension funds for government employees
 Private non-profit institutions (eg churches, political parties, trade unions, associations)
 Non-residents
 Specialised funds, total
 Distribution funds
 Cumulative funds

Net Sales receipts (€ million)

Residents
 Credit institutions
 Insurance corporations
 Pension fund institutions
 Other enterprises (including industrial foundations, employers' and industrial federations)
 Social security funds and supplementary pension funds for government employees
 Private non-profit institutions (eg churches, political parties, trade unions, associations)
 Non-residents
 Specialised funds, total
 Distribution funds
 Cumulative funds

Assets (€ million)

Residents
 Credit institutions
 Insurance corporations (including pension funds and occupational pension schemes)
 Other enterprises (including industrial foundations, employers' and industrial federations)
 Social security funds and supplementary pension funds for government employees
 Private non-profit institutions (eg churches, political parties, trade unions, associations)
 Non-residents
 Specialised funds, total
 Distribution funds
 Cumulative funds

¹ Funds attributed to the group of unitholders with the largest holding — ² Funds without a particular focus in shares or bonds. — ³ Up to and including December 2003, only mixed securities-based and real estate funds. — ⁴ Excluding funds of hedge funds. — ⁵ End of month. — ⁶ Mutual fund share categories and partial funds are counted as separate funds. — ⁷ Up to December 2003, Pension fund institutions included in insurance corporations.

Explanatory notes

Debt securities issued by residents

The statistics on debt securities issued by residents cover marketable bearer debt securities and marketable order debt securities forming part of a total issue. Deutsche Mark/euro commercial paper issued by non-banks and registered bank debt securities are not shown in the overall results of the capital market statistics, but in separate tables. Pre-currency-reform debt securities are not included in the results (ie debt securities issued before the currency reform of 1948 and converted into Deutsche Mark or exchanged for new debt securities denominated in Deutsche Mark).

Categories of securities

Bank debt securities include mortgage Pfandbriefe, public Pfandbriefe, debt securities issued by special purpose credit institutions and other bank debt securities.

Mortgage Pfandbriefe also encompass ship mortgage Pfandbriefe. Comparable debt securities issued by specialised credit institutions are not included.

Public Pfandbriefe comprise communal bonds issued by Pfandbrief banks (from 19 July 2005) or public credit institutions and similar debt securities (eg "Landesbodenbriefe", "Bodenkulturverschreibungen", debt securities issued to finance shipbuilding and guaranteed by local authorities), provided that they have been issued in accordance with section 20 of the Pfandbrief Act - up to 18 July 2005 section 8 of the Act on Pfandbriefe and Similar Debt Securities Issued by Public Credit Institutions. Comparable debt securities issued by special purpose credit institutions are not included.

Debt securities issued by special purpose credit institutions include all types of debt securities issued by AKA-Ausfuhrkredit-Gesellschaft mbH, Berliner Industriebank AG (up to August 1994), Deutsche Ausgleichsbank (formerly Lastenausgleichsbank), Deutsche Bau- und Bodenbank AG (up to December 1998), Deutsche Genossenschaftsbank AG (up to September 2001), DZ Bank AG (up to July 2005), Deutsche Kreditbank AG (up to June 1995), DSL Bank AG (up to May 2000),

Deutsche VerkehrsBank AG (up to December 1998), IKB Deutsche Industriebank AG, Investitionsbank Berlin, Kreditanstalt für Wiederaufbau, Landeskreditbank Baden-Württemberg – Förderbank, Landwirtschaftliche Rentenbank, LfA Förderbank Bayern (formerly Bayerische Landesanstalt für Aufbaufinanzierung), Sächsische Aufbaubank - Förderbank-, Thüringer Aufbaubank and Staatsbank Berlin (taken over by Kreditanstalt für Wiederaufbau in September 1994) and building and loan associations.

Other bank debt securities comprise all bank debt securities which cannot be assigned to any of the above mentioned categories. They include, for example, "uncovered" debt securities issued by mortgage banks, bearer debt securities issued by credit institutions (including convertible and option debt securities), commercial paper, debt securities equivalent to certificates of deposit and, from September 1977 onwards, marketable savings bonds.

Corporate bonds comprise debt securities issued by enterprises (other than credit institutions), including those in the form of convertible and option debt securities. Debt securities which have been placed directly and are reserved for the issuer's staff members are not included.

Public debt securities comprise bonds, old-style Treasury notes, state government bonds, new-style Treasury notes, and Debt Register claims equivalent to securities issued by the Federal Government, Federal Railways Fund (including Federal Railways and east German Railways), Post Office, German Unity Fund, Currency Conversion Equalisation Fund, Indemnification Fund, ERP Special Fund, Treuhand agency, state governments, local authorities, public special purpose associations and other public associations instituted on a special statutory basis, Federal savings notes and five-year Federal notes. Up to 1980 this category also included the debt securities and Debt Register claims ("performance bonds") issued by the Equalisation of Burdens Fund (Lastenausgleichsfonds) from April 1964 to recipients of basic compensation. The debt securities of the Currency Conversion Equalisation Fund are issued in exchange for equalisation claims which came into being at east German credit institutions and foreign trade enterprises in the context of German monetary union. Debt

securities of the Indemnification Fund are issued to meet indemnification and compensation payments under the Indemnification and Compensation Act (Entschädigungs- und Ausgleichsleistungsgesetz).

"Listed Federal securities" form a major sub-category. They comprise all bonds and Treasury notes issued by the Federal Government, its special funds and the Treuhand agency.

Registered bank debt securities include order debt securities not forming part of an issue. They do not, however, include registered paper handed to the lender merely as collateral for loans.

Floating rate notes are debt securities whose interest rates reset during their life on the basis of a certain reference variable. Debt securities which, at the time of their issue, are provided with different interest rates at different times, such as Federal savings notes, are not included among floating rate notes.

Zero coupon bonds are debt securities on which interest is not paid regularly but only at the time of redemption, ie discounted paper and accrued interest paper.

Commercial paper normally comprises discounted debt securities with maturities of a few days to less than two years which are issued on tap through credit institutions in tranches with varying terms, in the context of an agreed programme volume, which sets the limits of the amount which may be outstanding.

Sales, redemptions, amounts outstanding

Gross sales means only initial sales of newly issued securities, but not resales of paper temporarily repurchased by the issuer. Securities are deemed to have been sold if the purchase price has been paid or the account of the buyer has been debited.

The debt securities are considered to have been redeemed if they have been finally withdrawn or declared invalid, cancelled, destroyed or handed to the trustee for destruction, but not if they (those still outstanding) have been drawn or called but not yet retired or declared invalid. From January 1969, the redemption figures also include securities handed to the

trustee for temporary safe custody. In the event of such paper being put on the market again by resales or additions to the issuer's own portfolio, redemptions for that month are reduced by these amounts. Any excess over redemptions is indicated by a minus sign.

Net sales means gross sales less redemptions. A minus sign indicates an excess of redemptions over the amount newly sold during the period under review.

Amounts outstanding also include debt securities repurchased by the issuer and added to his own portfolio (up to end-December 1968 also securities handed to the trustee for temporary safe custody) and securities drawn or called but not yet retired.

Amounts outstanding do not include:

debt securities duly executed by the trustee and handed to the bank, but not yet sold;

debt securities redeemed;

from January 1969, also debt securities handed to the trustee for temporary safe custody, for the duration of such safe custody.

In the case of zero coupon bonds, the nominal value of sales, amounts outstanding and redemptions is deemed to be the value at the time of issue.

Debt securities provided in advance with different interest rates over time (eg Federal savings notes) are broken down by rate of interest at their average nominal interest rate.

Tax considerations

Tax-free debt securities are those debt securities originally specified in sections 3 and 3a of the Income Tax Act (Einkommensteuergesetz); this tax exemption was abolished with effect from 31 December 1991. Fully taxed debt securities are all debt securities issued after 1 January 1955, on the interest yield on which domestic holders have to pay income tax.

Maturities

Maximum maturity as per the terms of issue means the period between the beginning of interest payment in accordance with the issue terms and the final maturity

of the debt securities. No account is taken of specially agreed reductions in maturity. Residual maturity in the case of issues falling due en bloc means the period from the month under review until maturity. Maximum residual maturity, in the case of redeemable issues, means the period from the month under review until the maturity of the last instalment. Minimum residual maturity in the case of redeemable issues means the period from the month under review until the maturity of the next instalment. Mean residual maturity means the sum of the minimum and maximum residual maturities divided by two. Computed residual maturity means the period after which a redeemable issue has to be redeemed en bloc if it is regarded as an issue falling due en bloc with a constant nominal interest rate, constant price and constant yield. If interest payments do not begin (under the terms of issue) until after the month under review, the calculation of the residual maturity is based on this later date.

Computation of average prices

Average prices of securities sold are issue prices weighted by the amounts sold (at nominal value). The average prices of the debt securities outstanding are spot rates weighted by amounts outstanding at nominal value (up to 1985, average of the four bank-week return dates in a month including the last day of the preceding month). The annual figures are the unweighted means of the monthly figures; 12 monthly figures were not always available for the computation. From January 1977, the average price calculation is based on the same range of debt securities as the yield statistics (see below). Up to 1976, debt securities with a maximum residual maturity of over four years - including those with unscheduled redemptions - were included in the average price calculation.

Computation of yields

Unlike the nominal interest rate, the bond yield indicates the interest actually received per annum. Its calculation takes account of all the factors influencing the earnings from a debt security. These comprise not only the nominal interest rate but also the frequency of interest payments, the purchase and redemption price, maturity and the mode of redemption (falling due en bloc, falling due in instalments). Yields calculated in this way permit

a comparison of the interest actually received on different bonds or a comparison between bonds and other forms of investment (eg savings deposits, the yield on which is wholly dependent on the interest rate).

The yield statistics cover only fully taxed bearer debt securities with a maximum maturity according to the terms of issue of over four years. Convertible debt securities and the like, bank debt securities with unscheduled redemptions (from January 1973), zero coupon bonds, floating rate notes and bonds not denominated in Deutsche Mark/euro issued by residents are not included. The yields of redeemable issues are based on the mean bond residual maturity and, from January 1973, on the computed residual maturity. From January 1971 to December 1976, such debt securities were included in the calculation of total yield and of yield by type of security only if their (maximum) residual maturity exceeded four years; from January 1977, the calculation covers securities with a mean residual maturity of more than three years. Group yields are weighted by the amounts outstanding at market prices (up to December 2001, by nominal amounts outstanding) or (in the case of issue yields) the amounts sold of the debt securities included in the calculation. Owing to the monthly changes in the composition of the debt securities included in the calculation, the movement of the changes in the interest rate level but - particularly in the computed yield is to be attributed not only to movement case of the issue yields - also to structural influences (eg changes in the maturity pattern). The monthly figures on yields outstanding are calculated on the basis of the yields based on the spot rates on all the trading days in a month; until 1986, on the basis of the yields on the four bank-week return dates in a month (including the yields on the last day of the preceding month). The annual figures are the unweighted means of the monthly figures; 12 monthly figures were not always available for the computation, especially in the case of issue yields.

Calculation of data on the term Structure of interest rates (Table II.7(e))¹

The term structure of interest rates in the bond market shows the relation between the interest rates and maturities of zero coupon bonds without a default risk. The data on the term structure of interest rates

published here are estimates derived from the observed yields to maturity of coupon bonds outstanding. In contrast to the implied assumption when calculating yields to maturity that all payment flows of a coupon bond carry the same rate of return (namely the yield to maturity), the estimation of the term structure of interest rates assumes a different rate of return for each payment flow of a coupon bond at the interest rate corresponding to the current market conditions on the respective payment date. The individual payment flows of a coupon bond are regarded as redemptions of zero coupon bonds with different maturities and interest rates. The prices and interest rates of these notional individual zero coupon bonds are unknown, however, since they are only traded as a bundle in the form of the coupon bond. The price of the coupon which is interpreted as the aggregate price of the component zero coupon bonds, reflects the interest rate expectations of market participants which are to be captured in the envisaged term structure of interest rates. If the individual payment flows of a coupon bond were discounted at the respective interest rates of this (unknown) term structure of interest rates, the sum of the present values should theoretically equal the market price of the coupon bond and hence also its market yield.

This being so, the term structure of interest rates can be calculated with the help of a non-linear optimisation procedure. In this process, the individual payment flows of the coupon bonds are first discounted at the interest rates of a tentatively specified term structure and the notional coupon bond yields to maturity which are derived from the sum of the present values of the payment flows are compared with the actual yields to maturity observed in the market. The specified term structure is varied until the deviations between the notional yields to maturity and the market yields of the coupon bonds included in the estimate are minimised. The term structure of interest rates thus derived then approximately matches the term structure in the bond market which determines the market prices of coupon bonds.

¹ Before the change to the regularly computing the term structure of interest rates for listed Federal securities in October 1997, it was the yield curve that was published. The latter continues to be calculated, and the results are still available to interested parties.

The estimation of the term structure of interest rates is based on listed Federal bonds, five-year Federal notes and Federal Treasury notes as well as on listed mortgage and public Pfandbriefe. These securities are largely homogeneous, so that the maturity range of up to ten years, which is the focus of interest, is sufficiently well represented. To avoid distortions at the short end of the term structure, securities with a residual maturity (time to maturity) of less than three months are not included. However, the inclusion of bonds with a residual maturity of between three months and one year ensures that the one-year interest rate can be reliably estimated.

For the purpose of the estimation, an assumption is made about the functional relation between interest rates and residual maturities. In the estimation approach used here, the interest rate is defined as the sum of a constant and various exponential terms (where the residual maturity has a negative sign in the exponent) and as a function of a total of six parameters:

$$z(T, \beta, \tau) = \beta_0 + \beta_1 \left(\frac{1 - \exp(-T/\tau_1)}{(T/\tau_1)} \right) + \beta_2 \left(\frac{1 - \exp(-T/\tau_1)}{(T/\tau_1)} - \exp(-T/\tau_1) \right) + \beta_3 \left(\frac{1 - \exp(-T/\tau_2)}{(T/\tau_2)} - \exp(-T/\tau_2) \right)$$

where $z(T, \beta, \tau)$ denotes the interest rate for maturity T in years as a function of the parameter vectors $(\beta_0, \beta_1, \beta_2, \beta_3)$ and (τ_1, τ_2) denotes the parameters to be estimated.

This parametric approach is sufficiently flexible to reflect the data constellations observed in the market. These include monotonically rising, declining, U-shaped, inverted U-shaped and S-shaped curves. Unlike non-parametric approaches, this estimation procedure smooths out individual kinks in the curve so that the estimation results are relatively little influenced by individual observations. This makes them less suited to identify, for example, abnormalities in individual maturity segments or in individual securities. However, they provide curves which are relatively free of outliers and thus are easier to interpret for monetary policy analysis.

For further details of the process of estimating term structure data see Deutsche Bundesbank, Estimating the

term structure of interest rates, Monthly Report, October 1997, pages 61-66.

Debt securities issued by non-residents

The figures published for debt securities issued by non-residents refer to debt securities issued by German managed syndicates. Statistical results are shown only for debt securities denominated in Deutsche Mark or euro.

Shares issued by residents

Sales of shares cover share issues against cash payment (including shares issued out of company profits) and the exchange of convertible debt securities. Partly paid-up shares are included in sales at the amount paid up.

Bonus shares comprise the shares issued under the Act on Capital Increases out of Company Resources and on the Profit and Loss Account (Gesetz über die Kapitalerhöhung aus Geschäftsmitteln und über die Gewinn- und Verlustrechnung) of 23 December 1959 and under the Companies Act (Aktiengesetz) of 6 September 1965, sections 207 to 220.

Securities indices

To present the general price and earnings trends of securities, price indices and performance indices of shares or debt securities have to be computed. While pure price indices only reflect the price movements of constant securities deposits, performance indices show the value movements of a portfolio, in which current earnings are reinvested.

The CDAX share price index (formerly known as the allshare price index (FWBX)) of Deutsche Börse AG shows the average price movements of all shares of companies domiciled in Germany listed on the Frankfurt stock exchange in the Prime Standard and General Standard segments. When computing the index, price reductions and price distortions which arise in the case of capital changes (capital increases with subscription rights, capital adjustments, issues of bonus shares, capital reductions, admissions and retirements of public

limited companies) are eliminated. By contrast, price movements in connection with the distribution of dividends are not eliminated.

The Composite DAX (CDAX) of Deutsche Börse AG is the performance index matching the CDAX share price index. It does not describe the price movements but the value movements of the securities portfolio analysed, with dividends and the proceeds of subscription rights being reinvested in the portfolio.

The German share index (DAX) of Deutsche Börse AG is also a performance index which describes the value movements of a portfolio of 30 standard shares. The index has been calculated on an original basis since the end of 1987; values dating even further back have been obtained by Deutsche Börse AG by linking up with the share price index published by the *Börsenzeitung*; from 1981, the share price index consisted of an unweighted performance index and, before that, of a price index.

Unlike the German share index (DAX), the DAX share price index tracks only the price movements of a portfolio comprising 30 blue chips. Changes in capital are treated in the same way as in the CDAX share price index. It contains no retrospective calculations for the period prior to 1987.

The German bond index (REX) is calculated by Deutsche Börse AG as the weighted average of the prices of 30 synthetic bonds with coupons of 6%, 7½% and 9% and with whole-year (residual) maturities of one to ten years that are constant over time. The prices are derived from the corresponding yields of an econometrically estimated yield pattern (based on the daily closing prices) of Federal bonds (including the German Unity Fund and the Treuhand agency). They are weighted jointly at constant weights which represent the significance of the individual bond categories in the German bond market, taking the average of the years from 1967 to 1991. The bonds in the REX portfolio have an average coupon of 7.44% and an average maturity of 5.49 years.

The REX performance index (REXP) of Deutsche Börse AG is the performance index matching the debt securities portfolio of the German bond index (REX). It depicts the value movement of the REX portfolio, with

coupon payments being reinvested in the portfolio, while retaining the portfolio structure. It is assumed that the average coupon income, amounting to 7.44% per annum, accrues uniformly over all the days of a year and is reinvested regularly. The daily reinvested coupon income is discounted in such a way that, after taking due account of the compound interest effect running for less than one year, precisely the average annual income of 7.44% (seen over the entire year) is obtained.

The iBoxx € Germany bond price index calculated by Deutsche Börse AG on behalf of iBoxx GmbH shows the price movements of listed Federal securities issued by the Federal Government (Federal bonds, five-year Federal notes, Federal Treasury notes) and by the Treuhand agency. It is part of the iBoxx € bond index family, which depicts the market for fixed interest securities denominated in euro or the legacy currencies of the euro-area member states. Unlike the German bond index (REX), the portfolio in the iBoxx € Germany bond price index is not composed of synthetic securities but of Federal securities actually outstanding in the market. The index basket is adjusted at the start of each month. The prices included in the calculation are based on current data from a fixed group of banks.

The iBoxx € Germany performance index is the performance index matching the iBoxx € Germany bond price index. In line with the monthly adjustment of the index basket, due coupon payments are reinvested in the portfolio only at the start of each month. The accrued interest accumulating between coupon payments is, however, included in the daily index calculation.

Stock market turnover, options trading and futures contracts

The statistics detailed below are based on transactions on German stock exchanges and on trading in products listed on Eurex, which is a merger of the German Financial Futures Exchange (DTB) and the Swiss Options Financial Futures Exchange (Soffex). Prior to that merger and until June 1998, DTB transactions were shown in the statistics in place of Eurex transactions.

Up to the end of 1986, stock market turnover comprised the turnover in securities recorded on the stock

exchanges in the Federal Republic of Germany through the intermediation of official and unofficial brokers (at uniform or variable prices).

Since January 1987, stock market turnover has been published by the Federation of German Stock Exchanges (from January 1993, by Deutsche Börse AG) in accordance with an expanded definition. In all transactions, both the buying side and the selling side are counted. In addition, trading among brokers is now generally included as well. Non-local securities transactions and direct interbank transactions which are keyed into the stock exchange computer are likewise recorded (in the case of debt securities, however, from 1988 only). Stock market turnover also includes the turnover in IBIS or Xetra trading.

Options and futures transactions are financial futures, transactions which, as such, do not lead to an immediate flow of funds corresponding to the underlying principal amount. Options trading in shares and bonds, which was introduced on the German stock exchanges in 1970 and 1986 respectively, was severely curtailed and finally discontinued in April 1997 following the emergence of new markets for derivative instruments; the traded shortstock options quoted there exclusively related to for which shares stock options were not offered on the German Financial Futures Exchange (DTB). The contracts (futures and options) listed below are among those traded on Eurex, which was designed as a computerised stock exchange.

DAX futures: From January 1999, the value of a contract has been €25 (previously DM100), multiplied by the number of index points of the DAX index. DAX futures contracts can be completed by means of cash settlement only. If the Xetra DAX value (final settlement price), which is calculated in an intraday auction on the last trading day, is above (or below) the price when the transaction was concluded, the seller (or buyer) is obliged to pay the difference to the buyer (or seller).

Bund futures: A Eurex Bund futures contract is a futures contract involving a typical debt securities issue of the Federal Republic of Germany with a nominal value of €100,000 (Euro Bund futures) or DM250,000 (Bund futures

up to March 1999) and a nominal interest rate of 6%. For the delivery of long-term Bund futures, bonds issued by these borrowers with a residual maturity of eight and a half to ten and a half years (for contracts maturing up to September 1997, eight and a half to ten years) are eligible and, for medium-term Bund futures (Bobl futures), five-year Federal notes and Federal Treasury notes with a residual maturity of four and a half to five and a half years (for contracts maturing up to June 2000, three and a half to five years) and a minimum issue volume of DM4 billion, in the case of new issues, €2 billion from January 1999 or €5 billion from February 2005. The coupons of the eligible debt securities that deviate from the typical 6% issue are included in the computation of the final settlement price by means of a conversion factor.

Share options: Options on all domestic shares (up to December 2002, only options on shares included in the DAX have been offered). A share option contract normally relates to ten or hundred shares.

DAX options: The value of a contract is dependent on the current level of the DAX index, valued at €5 (DM10 up to the end of 1998) per index point. The buyer of a DAX put option (or call option) acquires the right to be paid the difference by which the index level exceeds (or falls of) the agreed strike price, multiplied by €5.

Options on medium-term and long-term Bund futures: Option contracts each relate to one of the Bund futures contracts tradeable at the same time on Eurex.

In the case of the statistical recording of Eurex transactions, the transaction between buyer and seller is counted only once (as one contract) – unlike the situation in the case of stock market turnover.

Mutual funds

The statistics on mutual funds (previously statistics on investment companies) have been revised in accordance with the Investment Act (*Investmentgesetz*) which entered into force on 1 January 2004. These statistics cover investment assets built up, pursuant to the Investment Act of 19 December 2003 (Federal Law Gazette I, page 2676), by investment companies and investment companies established as public limited companies (with a variable or

fixed equity capital). Investment fund assets are used for joint capital investment in accordance with the principle of risk diversification.

Investment companies (*Kapitalanlagegesellschaften*) are companies whose main purpose is to manage special funds (mutual funds) on behalf of investors. They are open-end funds with investors being entitled to return the shares.

A distinction based on investor groups needs to be made between funds open to the general public and specialised funds. As defined in the Investment Act, specialised funds are funds whose shares are held on the basis of a written agreement by no more than 30 shareholders that are not natural persons (up to December 2003, as defined in the Act on Investment Companies, by no more than ten such shareholders). All investment funds which are not covered by the definition of specialised funds are recorded as funds open to the general public.

Public limited investment companies (*Investment-aktiengesellschaften*) are companies whose business objective is defined in their articles of agreement as investing and managing their resources for the purpose of joint capital investment in assets pursuant to the Investment Act. Public limited investment companies may be a vehicle for the launch of special funds with additional risks (hedge funds) and/or for other products without any return entitlement.

The types of funds are defined in conformity with the Investment Act (up to December 2003 the Act on Investment Companies). Since their launch, money market funds (September 1994), pension investment funds (October 1998), funds of funds (January 1999), mixed securities-based and real estate funds (June 1999), hedge funds (March 2004) and funds of hedge funds (April 2004) have also been included. Since January 2004 mixed securities based and real estate funds have been recorded under the broader category of mixed funds, as defined in the Investment Act.

II. Festverzinsliche Wertpapiere inländischer Emittenten

Schuldverschreibungen von Spezialkreditinstituten		Sonstige Bankschuldverschreibungen		Industrieobligationen		Anleihen der öffentlichen Hand		Zeit
Kurswert	durchschnittlicher Emissionskurs	Kurswert	durchschnittlicher Emissionskurs	Kurswert	durchschnittlicher Emissionskurs	Kurswert	durchschnittlicher Emissionskurs	
Mio DM	%	Mio DM	%	Mio DM	%	Mio DM	%	
24 980	99,1	72 985	99,3	390	130,0	68 828	99,7	1989
89 675	99,9	110 852	99,6	-	-	141 258	99,5	1990
80 658	99,9	100 604	100,2	815	115,3	149 352	100,0	1991
49 017	99,6	101 162	99,8	-	-	254 704	100,2	1992
33 814	99,4	132 280	99,7	476	104,2	299 575	100,6	1993
39 572	99,4	176 352	99,2	484	99,6	212 339	99,1	1994
41 528	99,9	176 379	99,7	204	102,0	150 405	100,7	1995
53 389	99,8	221 407	99,9	1 806	103,7	167 256	100,0	1996
54 791	99,9	236 701	99,9	1 918	100,2	224 390	100,6	1997
72 088	99,9	300 529	99,9	3 417	100,7	240 512	100,9	1998
Mio €		Mio €		Mio €		Mio €		
59 657	99,8	172 463	99,6	2 570	100,0	120 153	99,7	1999
93 900	99,3	227 523	99,5	8 115	100,0	150 131	100,0	2000
105 924	99,8	251 303	99,7	11 316	99,9	171 973	100,6	2001
117 138	99,7	289 426	99,7	17 520	99,7	232 973	100,5	2002
140 202	99,9	370 843	99,7	22 491	99,4	269 141	100,3	2003
162 191	99,9	400 623	99,7	31 472	99,8	269 851	99,9	2004
159 916	99,9	398 987	99,8	24 324	99,9	272 913	100,2	2005
138 966	99,8	357 328	99,6	29 949	100,0	273 405	99,8	2006
195 422	99,8	444 307	99,6	15 041	100,0	261 867	99,6	2007
14 572	100,0	35 767	99,6	1 692	99,8	26 751	100,1	2004 März
14 762	99,7	31 523	99,8	716	100,0	15 647	99,7	April
7 453	99,9	35 737	99,7	2 316	100,0	22 237	99,4	Mai
14 322	100,0	30 355	99,5	3 566	100,0	20 517	99,8	Juni
14 829	100,0	34 799	99,7	10 700	99,9	25 963	99,6	Juli
10 509	99,9	28 659	99,6	1 221	99,8	22 147	100,6	Aug.
19 426	99,9	33 475	99,6	1 369	99,7	21 669	99,9	Sept.
14 819	99,7	25 591	99,7	3 706	99,6	21 914	100,2	Okt.
15 367	99,9	36 806	99,8	2 682	100,0	22 660	100,3	Nov.
8 142	100,1	31 768	99,7	1 193	99,6	13 998	100,1	Dez.
22 482	99,7	34 270	99,7	885	99,7	34 567	99,9	2005 Jan.
17 145	100,0	36 029	99,7	1 006	100,0	15 482	100,1	Febr.
16 746	100,0	37 732	99,7	1 932	99,9	18 044	99,9	März
9 913	100,0	41 801	99,9	1 107	100,0	23 959	100,3	April
11 797	100,2	35 041	99,7	3 059	99,9	20 095	100,5	Mai
19 442	99,9	49 435	99,8	1 673	100,0	29 268	100,7	Juni
13 489	100,0	39 220	99,7	3 156	99,5	27 567	100,9	Juli
12 334	100,0	25 982	99,7	710	100,0	15 710	100,7	Aug.
7 079	100,0	25 447	99,8	2 946	100,0	25 931	100,1	Sept.
14 740	99,9	23 095	99,7	1 537	99,9	21 810	99,7	Okt.
8 779	99,9	25 905	99,7	2 259	99,8	19 181	100,1	Nov.
5 970	99,9	25 030	99,8	4 054	100,0	21 299	99,4	Dez.
19 492	99,8	28 859	99,6	2 491	100,0	33 510	101,2	2006 Jan.
14 197	99,9	31 470	99,6	804	99,8	20 598	99,9	Febr.
15 751	99,8	33 255	99,7	1 553	100,0	30 445	99,9	März
9 236	99,8	26 934	99,6	3 719	100,0	21 223	99,5	April
12 591	99,9	27 339	99,7	5 532	99,8	19 462	99,7	Mai
12 707	99,9	31 149	99,8	863	99,9	20 198	99,5	Juni
5 861	99,8	26 064	99,5	502	99,9	28 517	98,9	Juli
7 055	99,7	24 017	99,6	6 600	100,0	17 877	100,0	Aug.
14 754	99,8	30 447	99,6	4 155	99,8	25 884	99,6	Sept.
9 632	99,8	31 740	99,6	1 647	100,0	22 888	99,6	Okt.
11 159	99,8	32 715	99,6	79	100,2	15 880	100,0	Nov.
6 531	99,9	33 339	99,4	2 004	100,0	16 923	99,9	Dez.
22 145	99,8	39 002	99,5	984	100,0	29 871	100,0	2007 Jan.
12 641	99,9	39 540	99,6	576	100,0	20 702	99,1	Febr.
19 001	99,8	35 913	99,6	1 075	100,0	24 753	99,9	März
8 079	99,8	33 795	99,7	1 602	100,0	19 521	99,2	April
13 837	99,9	41 603	99,6	1 978	100,0	21 273	99,3	Mai
11 037	99,9	38 721	99,5	1 372	100,0	20 660	99,3	Juni
16 662	99,7	38 764	99,6	1 180	99,9	25 050	98,7	Juli
14 193	99,8	33 097	99,7	1 227	100,0	14 686	99,8	Aug.
18 968	100,0	32 888	99,7	2 410	100,0	23 358	100,1	Sept.
24 833	99,8	51 136	99,7	502	100,0	25 194	99,9	Okt.
20 995	100,0	32 349	99,7	1 079	100,0	21 592	100,0	Nov.
13 031	99,9	27 499	99,7	1 056	100,0	15 207	100,2	Dez.
33 187	100,0	44 259	99,8	547	100,0	31 137	99,2	2008 Jan.

II. Festverzinsliche Wertpapiere inländischer Emittenten
1e) Brutto-Absatz nach Zinssätzen und Wertpapierarten

Mio € Nominalwert

Berichtsmonat Januar 2008

Nominalzinssatz bzw. durchschnittlicher Nominalzinssatz in %	Insgesamt	Bankschuldverschreibungen					Industrie- obligationen	Anleihen der öffent- lichen Hand
		zusammen	Hypotheken- pfandbriefe	Öffentliche Pfandbriefe	Schuldver- schreibungen von Spezial- kredit- instituten	Sonstige Bankschuld- verschrei- bungen		
Brutto-Absatz insgesamt	120 378	88 454	5 371	5 528	33 193	44 363	547	31 377
aufgegliedert	49 721	27 291	4 266	3 198	11 076	8 752	517	21 913
davon zu %								
bis unter 3	1 098	1 098	59	345	10	684	–	–
3 bis unter 3 1/4	459	459	–	8	–	451	–	–
3 1/4 bis unter 3 1/2	373	373	0	15	20	338	–	–
3 1/2 bis unter 3 3/4	823	779	5	257	–	517	–	44
3 3/4 bis unter 4	816	524	300	4	1	219	–	292
4 bis unter 4 1/4	18 194	3 682	311	67	2 600	704	–	14 512
4 1/4 bis unter 4 1/2	19 140	12 080	2 624	246	8 091	1 119	–	7 060
4 1/2 bis unter 5	6 294	6 294	841	2 160	354	2 939	–	–
5 bis unter 5 1/2	1 074	1 074	0	66	–	1 007	–	–
5 1/2 bis unter 6	158	158	85	–	–	73	–	–
6 bis unter 6 1/2	142	137	20	–	–	117	–	5
6 1/2 bis unter 7	23	23	–	–	–	23	–	–
7 und mehr	1 128	612	20	30	–	562	517	–
nicht aufgegliedert	70 657	61 163	1 105	2 330	22 117	35 610	31	9 464
davon:								
Null-Kupon-Anleihen 1)	37 792	31 131	0	144	5 964	25 023	2	6 659
Variabel verz. Anleihen	9 303	6 498	1 084	1 803	580	3 031	–	2 805
Nicht in Euro denomierte Anleihen	23 562	23 533	21	383	15 573	7 556	29	–

1 Emissionswert bei Auflegung.

1f) Brutto-Absatz nach Laufzeiten und Zinssätzen

Mio € Nominalwert

Berichtsmonat Januar 2008

Längste Laufzeit gemäß Emissionsbedingungen in Jahren 1)	Insgesamt	davon mit einem Nominalzinssatz bzw. einer durchschnittlichen Nominalverzinsung von ...%									
		bis unter 3	3 bis unter 3 1/2	3 1/2 bis unter 4	4 bis unter 4 1/2	4 1/2 bis unter 5	5 bis unter 5 1/2	5 1/2 bis unter 6	6 bis unter 6 1/2	6 1/2 und mehr	
bis einschl. 1	10 087	4	49	80	6 244	2 559	619	37	94	402	
über 1 bis unter 2	11 288	19	335	258	7 464	2 942	20	33	17	201	
2 bis unter 3	3 363	431	188	489	2 083	64	34	50	20	4	
3 bis unter 4	800	36	85	84	252	271	68	0	0	5	
genau 4	315	60	41	30	65	120	0	–	–	–	
bis einschl. 4 zusammen	25 853	550	698	941	16 106	5 955	740	120	132	613	
über 4 bis unter 5	387	98	49	53	66	57	24	35	5	–	
5 bis unter 6	2 941	131	36	128	2 440	54	126	3	–	22	
6 bis unter 7	823	117	32	451	19	115	83	–	–	7	
7 bis unter 8	2 865	27	7	6	2 269	55	1	–	–	500	
8 bis unter 9	167	127	3	4	12	10	0	–	–	10	
9 bis unter 10	1 552	33	1	0	1 505	8	5	0	–	–	
10 bis unter 11	11 583	14	4	55	11 443	39	29	0	0	–	
11 bis unter 12	5	2	3	0	–	–	–	–	–	–	
12 bis unter 13	65	–	–	–	–	–	65	–	0	–	
13 bis unter 14	–	–	–	–	–	–	–	–	–	–	
14 bis unter 15	1	–	–	–	–	–	1	–	–	–	
15 bis unter 20	–	–	–	–	–	–	–	–	–	–	
20 und mehr	3 479	–	–	–	3 473	–	0	–	5	–	
über 4 zusammen	23 868	548	134	698	21 227	339	333	38	10	539	
aufgegliedert	49 721	1 098	832	1 639	37 333	6 294	1 074	158	142	1 151	
nicht aufgegliedert 2)	70 657	.	.	.	.	.	.	.	.	.
Brutto-Absatz insgesamt	120 378	.	.	.	.	.	.	.	.	.

1 Gesondert vereinbarte Laufzeitverkürzungen sind nicht berücksichtigt. —

2 Null-Kupon-Anleihen, variabel verzinsliche Anleihen und nicht in Euro denomierte Anleihen.

II. Festverzinsliche Wertpapiere inländischer Emittenten

1g) Brutto-Absatz nach Laufzeiten und Wertpapierarten

Mio € Nominalwert		Berichtsmonat Januar 2008						
Laufzeit in Jahren	Insgesamt	Bankschuldverschreibungen					Industrieobligationen	Anleihen der öffentlichen Hand
		zusammen	Hypothekendarlehen	Öffentliche Darlehen	Schuldverschreibungen von Spezialkreditinstituten	Sonstige Bankschuldverschreibungen		
Alle Schuldverschreibungen nach der längsten Laufzeit gemäß Emissionsbedingungen ¹⁾								
bis einschl. 1	49 474	41 811	1 149	45	17 945	22 672	0	7 663
über 1 bis unter 2	15 453	8 808	234	2 118	175	6 281	-	6 645
2 bis unter 3	6 684	5 920	1 502	671	691	3 057	-	764
3 bis unter 4	7 393	7 093	-	239	4 578	2 276	-	300
genau 4	2 474	1 674	50	57	10	1 557	-	800
bis einschl. 4 zusammen	81 479	65 307	2 934	3 131	23 399	35 844	0	16 171
über 4 bis unter 5	3 764	3 664	106	346	402	2 810	-	100
5 bis unter 6	7 486	5 533	2 180	415	881	2 056	29	1 924
6 bis unter 7	1 787	1 494	16	410	555	513	7	286
7 bis unter 8	4 710	2 658	114	605	1 799	140	500	1 551
8 bis unter 9	598	588	8	356	133	90	10	-
9 bis unter 10	1 643	143	2	95	-	45	-	1 500
10 bis unter 15	11 827	5 460	10	169	5 032	248	-	6 367
15 bis unter 20	636	636	-	-	635	0	-	-
20 und mehr	6 451	2 972	-	-	357	2 615	2	3 477
über 4 zusammen	38 899	23 147	2 437	2 397	9 794	8 519	547	15 206
insgesamt	120 378	88 454	5 371	5 528	33 193	44 363	547	31 377
Gesamtfällige Schuldverschreibungen nach der Restlaufzeit								
bis einschl. 1	54 790	47 127	1 238	1 987	17 945	25 957	0	7 663
über 1 bis unter 2	12 610	5 965	246	429	311	4 978	-	6 645
2 bis unter 3	6 446	5 683	1 446	599	1 033	2 604	-	764
3 bis unter 4	9 412	9 112	10	518	4 682	3 902	-	300
genau 4	2 374	1 574	25	10	551	988	-	800
bis einschl. 4 zusammen	85 631	69 460	2 965	3 543	24 523	38 430	0	16 171
über 4 bis unter 5	2 349	1 961	116	391	216	1 237	-	388
5 bis unter 6	6 112	4 305	2 064	366	731	1 144	29	1 779
6 bis unter 7	1 216	1 030	10	620	270	130	7	179
7 bis unter 8	3 000	985	114	115	679	76	500	1 516
8 bis unter 9	329	319	2	286	-	31	10	-
9 bis unter 10	2 097	597	-	91	466	39	-	1 500
10 bis unter 15	11 588	5 221	-	86	5 032	103	-	6 367
15 bis unter 20	318	318	-	-	306	12	-	-
20 und mehr	6 283	2 804	-	-	208	2 596	2	3 477
insgesamt	118 922	86 998	5 271	5 498	32 430	43 800	547	31 377
Nicht gesamtfähige Schuldverschreibungen								
... nach der mittleren Restlaufzeit								
bis einschl. 4	619	619	100	10	-	509	-	-
über 4 bis unter 7	73	73	-	20	-	53	-	-
7 bis unter 10	750	750	-	-	750	-	-	-
10 bis unter 15	-	-	-	-	-	-	-	-
15 und mehr	14	14	-	-	13	2	-	-
insgesamt	1 456	1 456	100	30	763	563	-	-
... nach der längsten Restlaufzeit								
bis einschl. 4	257	257	-	10	-	247	-	-
über 4 bis unter 7	351	351	100	-	-	251	-	-
7 bis unter 10	780	780	-	20	750	10	-	-
10 bis unter 15	53	53	-	-	-	53	-	-
15 und mehr	14	14	-	-	13	2	-	-
insgesamt	1 456	1 456	100	30	763	563	-	-

1 Gesondert vereinbarte Laufzeitverkürzungen sind nicht berücksichtigt.

II. Festverzinsliche Wertpapiere inländischer Emittenten

4c) Umlauf nach Wertpapierarten und Zinssätzen

Mio € Nominalwert

Stand Ende Januar 2008

Nominalzinssatz bzw. durchschnittlicher Nominalzinssatz	Insgesamt	Bankschuldverschreibungen					Industrieobligationen	Anleihen der öffentlichen Hand
		zusammen	Hypothekenspfandbriefe	Öffentliche Pfandbriefe	Schuldverschreibungen von Spezialkreditinstituten	Sonstige Bankschuldverschreibungen		
Umlauf insgesamt	3 143 579	1 880 603	136 275	436 774	476 016	831 538	95 872	1 167 104
davon								
aufgegliedert 1)	2 043 481	933 553	118 761	348 915	195 129	270 746	43 802	1 066 127
davon zu %								
bis unter 3 1/2	420 808	260 035	28 660	102 178	42 672	86 525	3 799	156 974
3 1/2 bis unter 4	440 696	173 999	27 700	56 479	53 986	35 834	2 218	264 479
4 bis unter 4 1/2	502 154	203 096	28 645	68 146	49 495	56 810	6 812	292 246
4 1/2 bis unter 5	240 096	117 745	9 920	47 008	16 476	44 341	8 365	113 986
5 bis unter 5 1/2	258 139	91 232	9 352	33 369	25 638	22 872	5 790	161 117
5 1/2 bis unter 6	111 061	70 039	14 173	38 469	5 621	11 776	2 053	38 969
6 bis unter 6 1/2	38 736	10 352	185	2 638	430	7 099	3 136	25 249
6 1/2 bis unter 7	17 288	3 198	44	312	596	2 246	1 418	12 672
7 bis unter 7 1/2	2 034	745	48	157	49	491	854	435
7 1/2 bis unter 8	1 898	164	1	1	13	150	1 734	–
8 bis unter 8 1/2	952	521	1	3	153	363	431	–
8 1/2 bis unter 9	1 544	327	1	38	–	289	1 216	–
9 bis unter 9 1/2	1 615	335	1	2	–	332	1 280	–
9 1/2 und mehr	6 462	1 765	30	115	–	1 619	4 698	–
nicht aufgegliedert	1 100 098	947 050	17 513	87 858	280 887	560 792	52 070	100 977
davon:								
Null-Kupon-Anleihen 1) 2)	237 888	182 401	278	2 769	16 095	163 259	16 221	39 265
variabel verz. Anleihen 1)	483 021	401 681	14 534	61 717	34 974	290 455	30 560	50 781
Nicht-DM-/Euro-Anleihen	379 188	362 968	2 700	23 372	229 818	107 078	5 289	10 931
davon:								
in nationalen Währungseinheiten der EWU-Länder	5 603	5 603	–	1 044	1 174	3 385	–	–
ECU-Anleihen u.Ä.	1 121	1 121	–	32	81	1 008	–	–
Fremdwährungsanleihen 3)	372 465	356 244	2 700	22 296	228 563	102 685	5 289	10 931

1 In DM oder Euro denominierte Anleihen. — 2 Emissionswert bei Auflegung. — 3 Währungen außerhalb des Eurosystems.

4d) Umlauf nach Wertpapierarten und Fälligkeitsjahren

Mio € Nominalwert

Stand Ende Januar 2008

Fälligkeitsjahr 1)	Insgesamt	Bankschuldverschreibungen					Industrieobligationen	Anleihen der öffentlichen Hand
		zusammen	Hypothekenspfandbriefe	Öffentliche Pfandbriefe	Schuldverschreibungen von Spezialkreditinstituten	Sonstige Bankschuldverschreibungen		
2008 und früher	665 728	462 832	30 382	103 243	118 973	210 235	9 380	193 517
2009	527 150	346 416	19 767	98 286	89 923	138 439	9 205	171 529
2010	375 318	255 784	23 062	78 537	60 557	93 627	10 033	109 502
2011	299 558	179 397	15 393	49 470	37 589	76 944	8 307	111 853
2012	265 406	144 339	18 364	32 807	34 882	58 286	11 667	109 400
2013	174 979	96 575	14 545	24 635	17 172	40 223	8 312	70 092
2014	140 020	66 016	3 063	12 039	17 791	33 123	10 336	63 667
2015	208 141	142 293	5 051	13 760	14 452	109 030	5 775	60 073
2016	105 816	33 577	4 950	9 778	9 446	9 402	2 642	69 597
2017	83 241	31 218	1 211	4 253	15 401	10 353	995	51 028
2018 und später	298 122	122 056	486	9 965	59 729	51 876	19 219	156 847

1 Bei nicht gesamt-fälligen Schuldverschreibungen nach Maßgabe des spätesten Tilgungstermins. Gesondert vereinbarte Laufzeitverkürzungen sind nicht berücksichtigt.

II. Festverzinsliche Wertpapiere inländischer Emittenten
4e) Umlauf nach Wertpapierarten und Laufzeiten

Mio € Nominalwert

Stand Ende Januar 2008

Laufzeit in Jahren	Insgesamt	Bankschuldverschreibungen					Industrieobligationen	Anleihen der öffentlichen Hand
		zusammen	Hypothekenspfandbriefe	Öffentliche Pfandbriefe	Schuldverschreibungen von Spezialkreditinstituten	Sonstige Bankschuldverschreibungen		
Alle Schuldverschreibungen nach der längsten Laufzeit gemäß Emissionsbedingungen ¹⁾								
bis einschl. 1	152 750	111 845	3 404	4 564	47 534	56 344	3 562	37 343
über 1 bis unter 2	104 676	88 575	1 761	12 983	10 084	63 747	48	16 053
2 bis unter 3	248 862	136 385	7 658	33 884	35 205	59 638	1 006	111 472
3 bis unter 4	180 623	167 613	3 643	36 119	56 088	71 762	4 760	8 249
genau 4	62 773	58 211	3 795	20 625	7 438	26 353	456	4 105
bis einschl. 4 zusammen	749 684	562 630	20 262	108 174	156 348	277 845	9 832	177 222
über 4 bis unter 5	78 675	71 192	3 306	26 023	7 992	33 871	1 090	6 393
5 bis unter 6	576 877	328 034	30 134	66 336	101 525	130 040	15 785	233 058
6 bis unter 7	123 561	93 335	8 905	31 087	14 157	39 187	5 811	24 414
7 bis unter 8	162 599	111 922	17 989	29 238	24 062	40 633	13 663	37 014
8 bis unter 9	66 584	52 782	8 446	16 144	11 257	16 935	4 662	9 141
9 bis unter 10	55 302	45 248	6 121	18 001	4 948	16 177	2 695	7 359
10 bis unter 15	1 037 238	489 003	40 550	130 460	93 838	224 154	23 190	525 046
15 bis unter 20	41 250	33 547	315	6 097	21 191	5 944	2 011	5 691
20 bis unter 25	27 519	22 430	61	2 260	14 394	5 714	1 272	3 817
25 bis unter 30	10 774	9 345	1	328	7 426	1 589	162	1 267
30 bis unter 35	165 525	27 623	2	1 295	16 452	9 875	1 296	136 606
35 bis unter 40	4 396	4 067	2	272	1 451	2 342	329	–
40 bis unter 45	23 536	21 277	10	142	854	20 271	2 259	–
45 bis unter 50	7 123	7 011	7	270	–	6 734	113	–
50 bis unter 55	474	397	12	314	0	71	–	77
55 und mehr	12 462	761	150	333	121	157	11 701	–
über 4 zusammen	2 393 895	1 317 973	116 012	328 599	319 668	553 694	86 040	989 882
insgesamt	3 143 579	1 880 603	136 275	436 774	476 016	831 538	95 872	1 167 104
Gesamtällige Schuldverschreibungen nach der Restlaufzeit								
bis einschl. 1	730 291	506 616	33 063	115 261	132 229	226 062	9 409	214 266
über 1 bis unter 2	460 609	301 203	17 022	85 969	76 511	121 702	8 775	150 630
2 bis unter 3	373 257	254 182	23 103	78 287	60 381	92 411	9 398	109 677
3 bis unter 4	297 568	177 507	15 067	49 004	37 589	75 847	8 307	111 753
genau 4	60 445	26 776	3 584	7 956	7 351	7 885	2 783	30 886
bis einschl. 4 zusammen	1 922 169	1 266 284	91 838	336 477	314 061	523 908	38 673	617 212
über 4 bis unter 5	203 089	115 807	14 698	24 771	27 442	48 896	8 869	78 413
5 bis unter 6	174 471	96 117	14 434	24 624	17 172	39 888	8 262	70 092
6 bis unter 7	138 862	65 815	3 062	12 039	17 791	32 922	9 380	63 667
7 bis unter 8	206 702	140 853	5 045	13 599	13 681	108 528	5 775	60 073
8 bis unter 9	105 731	33 492	4 938	9 738	9 446	9 369	2 642	69 597
9 bis unter 10	84 103	30 584	1 123	4 122	15 297	10 042	995	52 524
10 bis unter 15	57 996	35 811	387	4 969	22 592	7 863	1 611	20 574
15 bis unter 20	41 904	16 326	54	1 889	10 902	3 481	1 318	24 260
20 bis unter 25	67 367	14 477	–	256	9 260	4 962	38	52 852
25 und mehr	122 190	51 406	–	2 374	16 338	32 694	13 538	57 247
über 4 zusammen	1 202 416	600 689	43 741	98 382	159 921	298 645	52 429	549 299
insgesamt	3 124 586	1 866 973	135 580	434 859	473 982	822 553	91 101	1 166 511

¹⁾ Gesondert vereinbarte Laufzeitverkürzungen sind nicht berücksichtigt.

II. Festverzinsliche Wertpapiere inländischer Emittenten

noch: 4e) Umlauf nach Wertpapierarten und Laufzeiten

Mio € Nominalwert

Stand Ende Januar 2008

Laufzeit in Jahren	Insgesamt	Bankschuldverschreibungen					Industrieobligationen	Anleihen der öffentlichen Hand
		zusammen	Hypothekendarlehen	Öffentliche Darlehen	Schuldverschreibungen von Spezialkreditinstituten	Sonstige Bankschuldverschreibungen		
Nicht gesamtfähige Schuldverschreibungen nach der mittleren Restlaufzeit								
bis einschl. 1	862	862	25	260	149	428	0	-
über 1 bis unter 2	3 549	2 364	298	289	293	1 483	1 035	150
2 bis unter 3	3 024	2 999	109	506	90	2 294	-	25
3 bis unter 4	1 989	968	112	41	-	815	1 021	-
genau 4	90	90	2	1	-	88	-	-
bis einschl. 4 zusammen	9 513	7 283	545	1 097	532	5 109	2 056	175
über 4 bis unter 5	697	697	16	160	-	521	-	-
5 bis unter 6	841	837	96	121	104	516	-	4
6 bis unter 7	251	251	8	-	4	239	-	-
7 bis unter 8	1 145	1 145	1	60	761	322	-	-
8 bis unter 9	38	34	0	-	-	33	-	4
9 bis unter 10	725	545	2	-	108	435	180	-
10 bis unter 15	2 033	1 249	25	169	4	1 052	393	391
15 bis unter 20	1 010	991	-	-	401	590	-	19
20 bis unter 25	609	496	-	308	20	168	113	-
25 und mehr	2 130	101	-	-	101	-	2 029	-
über 4 zusammen	9 480	6 347	149	818	1 503	3 877	2 715	418
insgesamt	18 993	13 630	695	1 915	2 035	8 986	4 770	593
Nicht gesamtfähige Schuldverschreibungen nach der längsten Restlaufzeit								
bis einschl. 1	862	862	25	260	149	428	0	-
über 1 bis unter 2	1 267	717	39	39	117	521	400	150
2 bis unter 3	2 521	1 862	259	250	176	1 176	635	25
3 bis unter 4	1 592	1 592	26	466	-	1 099	-	-
genau 4	76	76	3	10	-	63	-	-
bis einschl. 4 zusammen	6 317	5 107	352	1 025	442	3 288	1 035	175
über 4 bis unter 5	1 700	1 685	80	70	90	1 446	15	-
5 bis unter 6	505	455	111	11	-	333	50	-
6 bis unter 7	1 156	200	0	0	-	199	956	-
7 bis unter 8	1 427	1 427	6	161	761	499	-	-
8 bis unter 9	84	84	12	40	-	33	-	-
9 bis unter 10	638	634	88	131	104	312	-	4
10 bis unter 15	886	885	43	-	8	835	0	-
15 bis unter 20	1 084	650	3	169	108	371	430	4
20 bis unter 25	258	258	-	-	20	238	-	-
25 bis unter 30	1 280	728	-	-	52	676	143	410
30 bis unter 35	476	217	-	-	13	205	259	-
35 bis unter 40	777	777	-	-	382	395	-	-
40 bis unter 45	199	86	-	0	-	86	113	-
45 bis unter 50	435	435	-	308	56	71	-	-
50 bis unter 55	-	-	-	-	-	-	-	-
55 und mehr	1 770	-	-	-	-	-	1 770	-
über 4 zusammen	12 676	8 522	342	890	1 593	5 697	3 736	418
insgesamt	18 993	13 630	695	1 915	2 035	8 986	4 770	593

II. Festverzinsliche Wertpapiere inländischer Emittenten
7a) Emissionsrenditen nach Wertpapierarten

% p.a.

Zeit	Bankschuldverschreibungen						Industrieobligationen	Anleihen der öffentlichen Hand	
	Insgesamt	zusammen	Hypothekenspfandbriefe	Öffentliche Pfandbriefe	Schuldverschreibungen von Spezialkreditinstituten	Sonstige Bankschuldverschreibungen		zusammen	darunter börsennotierte Bundeswertpapiere
1994	6,7	6,6	6,8	6,7	6,7	6,4	–	6,8	6,8
1995	6,4	6,4	6,4	6,4	6,6	6,3	5,6	6,4	6,4
1996	5,6	5,5	5,5	5,6	5,6	5,4	6,1	5,6	5,4
1997	5,2	5,2	5,2	5,2	5,2	5,0	4,8	5,4	5,3
1998	4,6	4,6	4,6	4,6	4,6	4,5	5,1	4,6	4,6
1999	4,4	4,4	4,3	4,4	4,4	4,3	5,8	4,3	4,3
2000	5,5	5,6	5,6	5,6	5,5	5,5	5,9	5,3	5,3
2001	4,8	4,9	4,8	4,8	4,9	4,9	5,5	4,7	4,7
2002	4,7	4,7	4,7	4,7	4,7	4,8	5,9	4,6	4,5
2003	3,8	3,8	3,8	3,8	3,9	3,8	4,6	3,8	3,8
2004	3,9	3,7	3,7	3,6	3,7	3,8	5,7	3,8	3,5
2005	3,3	3,2	3,2	3,1	3,3	3,1	6,3	3,2	3,2
2006	3,8	3,8	3,8	3,8	4,0	3,8	3,3	3,8	3,8
2007	4,3	4,5	4,4	4,4	4,5	4,5	6,3	4,3	4,2
2007 April	4,3	4,3	4,2	4,3	4,4	4,1	4,7	4,2	4,1
Mai	4,3	4,5	4,4	4,5	4,5	4,5	8,3	4,3	4,3
Juni	4,7	4,8	4,7	4,7	4,9	5,0	8,2	4,6	4,5
Juli	4,6	4,7	4,7	4,7	4,7	4,6	7,8	4,6	4,6
Aug.	4,5	4,9	4,6	4,6	4,5	5,0	8,7	4,4	4,3
Sept.	4,3	4,6	4,5	4,5	4,4	4,6	8,7	4,3	4,2
Okt.	4,4	4,6	4,5	4,6	4,7	4,5	7,8	4,2	4,1
Nov.	4,2	4,4	4,4	4,4	4,3	4,4	8,4	4,1	4,0
Dez.	4,3	4,5	4,5	4,2	4,5	4,6	–	4,1	4,1
2008 Jan.	4,4	4,3	4,4	4,0	4,4	4,4	9,2	4,3	4,3

7b) Umlaufrenditen nach Wertpapierarten

% p.a.

Zeit	Bankschuldverschreibungen						Industrieobligationen	Anleihen der öffentlichen Hand			Nachrichtl.: Unter inländischer Konsortial- führung begebene DM-/Euro- Anleihen auslän- discher Emittenten ³⁾
	Insgesamt ¹⁾	zusammen ¹⁾	Hypothekenspfandbriefe	Öffentliche Pfandbriefe	Schuldverschreibungen von Spezialkreditinstituten	Sonstige Bankschuldverschreibungen		insgesamt ¹⁾	darunter börsennotierte Bundeswertpapiere	darunter mit einer Restlaufzeit von über 9 bis einschl. 10 Jahren ²⁾	
1995	6,5	6,5	6,6	6,5	6,5	6,6	6,9	6,5	6,9	6,8	
1996	5,6	5,5	5,6	5,5	5,5	5,5	5,8	5,6	6,2	5,8	
1997	5,1	5,0	5,1	5,0	5,0	5,2	5,2	5,1	5,6	5,5	
1998	4,5	4,5	4,5	4,5	4,5	4,6	5,0	4,4	4,6	5,3	
1999	4,3	4,3	4,3	4,3	4,4	4,5	5,0	4,3	4,3	5,4	
2000	5,4	5,6	5,6	5,5	5,6	5,7	6,2	5,3	5,2	6,3	
2001	4,8	4,9	4,9	4,8	4,9	5,0	5,9	4,7	4,7	6,2	
2002	4,7	4,7	4,7	4,7	4,6	5,0	6,0	4,6	4,6	5,6	
2003	3,7	3,7	3,7	3,6	3,7	4,1	5,0	3,8	3,8	4,5	
2004	3,7	3,6	3,6	3,5	3,6	3,8	4,0	3,7	3,7	4,0	
2005	3,1	3,1	3,1	3,0	3,1	3,3	3,7	3,2	3,2	3,2	
2006	3,8	3,8	3,8	3,8	3,8	3,9	4,2	3,7	3,7	4,0	
2007	4,3	4,4	4,4	4,4	4,4	4,6	5,0	4,3	4,2	4,6	
2007 Mai	4,4	4,4	4,4	4,4	4,4	4,5	4,7	4,3	4,3	4,6	
Juni	4,6	4,7	4,7	4,7	4,7	4,8	4,9	4,6	4,6	4,9	
Juli	4,6	4,7	4,7	4,7	4,7	4,8	5,5	4,6	4,5	4,9	
Aug.	4,4	4,6	4,6	4,5	4,5	4,7	5,5	4,3	4,3	4,8	
Sept.	4,3	4,5	4,5	4,5	4,4	4,6	5,6	4,3	4,2	4,8	
Okt.	4,4	4,5	4,5	4,5	4,4	4,7	5,5	4,3	4,3	4,8	
Nov.	4,2	4,4	4,4	4,4	4,3	4,6	5,3	4,1	4,1	4,5	
Dez.	4,3	4,5	4,5	4,5	4,4	4,7	5,5	4,3	4,2	4,6	
2008 Jan.	4,1	4,2	4,2	4,2	4,2	4,5	5,5	4,0	4,0	4,4	
Febr.	4,0	4,1	4,0	4,0	4,0	4,4	5,5	3,9	3,8	4,3	

¹ Renditen für vergleichbare Restlaufzeitklassen siehe Tabelle II. 7c — ² Nur futurefähige Anleihen; als ungewogener Durchschnitt ermittelt. Monatsdurchschnitte bis einschließlich April 1994 aus den Renditen an den

vier Bankwochenstichtagen (einschließlich der Ultimorendite des Vormonats) berechnet. — ³ Aufteilung nach Emittentengruppen siehe Tabelle III. 2.

II. Festverzinsliche Wertpapiere inländischer Emittenten

7c) Umlaufrenditen nach Restlaufzeiten *)

% p.a.

Zeit	Mittlere Restlaufzeit Jahre									
	über 1 bis 2	über 2 bis 3	über 3 bis 4	über 4 bis 5	über 5 bis 6	über 6 bis 7	über 7			
							darunter:			
						zusammen	über 7 bis 8	über 8 bis 9	über 9 bis 10	
Festverzinsliche Wertpapiere insgesamt										
1996	3,7	4,3	4,8	5,2	5,6	5,9	6,3	6,1	6,2	6,3
1997	3,8	4,2	4,5	4,8	5,1	5,3	5,7	5,5	5,6	5,7
1998	3,9	4,0	4,2	4,3	4,5	4,5	4,8	4,6	4,7	4,8
1999	3,4	3,7	3,9	4,1	4,2	4,4	4,8	4,5	4,7	4,7
2000	4,9	5,1	5,2	5,3	5,4	5,5	5,6	5,5	5,5	5,5
2001	4,2	4,3	4,4	4,6	4,7	4,8	5,1	4,9	5,0	5,0
2002	3,7	4,0	4,2	4,4	4,6	4,7	5,0	4,8	4,9	4,9
2003	2,6	2,8	3,1	3,4	3,6	3,8	4,2	3,9	4,0	4,1
2004	2,5	2,8	3,1	3,3	3,5	3,7	4,2	3,9	4,0	4,1
2005	2,4	2,6	2,7	2,9	3,0	3,1	3,5	3,2	3,3	3,4
2006	3,5	3,5	3,6	3,7	3,7	3,8	3,9	3,8	3,8	3,8
2007	4,2	4,3	4,3	4,2	4,3	4,3	4,4	4,3	4,3	4,3
2007 Juli	4,5	4,6	4,6	4,6	4,6	4,6	4,6	4,7	4,6	4,6
Aug.	4,3	4,4	4,4	4,3	4,4	4,4	4,5	4,5	4,4	4,5
Sept.	4,3	4,3	4,3	4,2	4,3	4,3	4,4	4,4	4,3	4,4
Okt.	4,3	4,3	4,3	4,3	4,3	4,4	4,5	4,4	4,4	4,4
Nov.	4,2	4,1	4,1	4,1	4,2	4,2	4,3	4,2	4,2	4,2
Dez.	4,3	4,2	4,2	4,2	4,3	4,3	4,5	4,4	4,3	4,4
2008 Jan.	4,0	3,9	3,9	4,0	4,0	4,1	4,3	4,1	4,2	4,2
Febr.	3,7	3,6	3,7	3,8	3,8	4,0	4,2	4,0	4,1	4,2
Bankschuldverschreibungen										
1996	3,8	4,3	4,9	5,3	5,7	6,0	6,3	6,2	6,4	6,4
1997	3,9	4,2	4,6	4,9	5,2	5,4	5,7	5,6	5,7	5,9
1998	4,0	4,1	4,3	4,4	4,5	4,6	4,8	4,7	4,9	4,9
1999	3,5	3,7	4,0	4,2	4,3	4,5	4,8	4,7	4,8	4,9
2000	5,0	5,2	5,4	5,5	5,5	5,6	5,8	5,7	5,8	5,8
2001	4,3	4,4	4,5	4,7	4,8	5,0	5,2	5,1	5,2	5,3
2002	3,8	4,1	4,3	4,5	4,7	4,9	5,1	5,0	5,1	5,1
2003	2,6	2,9	3,2	3,5	3,7	3,9	4,2	4,0	4,2	4,3
2004	2,6	2,9	3,2	3,4	3,6	3,8	4,1	4,0	4,1	4,2
2005	2,5	2,6	2,8	3,0	3,1	3,2	3,4	3,3	3,4	3,5
2006	3,6	3,6	3,7	3,8	3,8	3,8	4,0	3,9	3,9	4,0
2007	4,4	4,4	4,4	4,4	4,4	4,5	4,5	4,5	4,5	4,5
2007 Juli	4,6	4,7	4,7	4,7	4,7	4,8	4,8	4,7	4,8	4,8
Aug.	4,5	4,5	4,5	4,5	4,6	4,6	4,6	4,6	4,7	4,6
Sept.	4,5	4,4	4,4	4,4	4,5	4,5	4,6	4,5	4,6	4,5
Okt.	4,5	4,5	4,5	4,5	4,5	4,5	4,6	4,5	4,6	4,6
Nov.	4,4	4,3	4,3	4,3	4,4	4,5	4,5	4,4	4,6	4,6
Dez.	4,5	4,5	4,4	4,5	4,5	4,6	4,6	4,6	4,6	4,7
2008 Jan.	4,2	4,1	4,1	4,2	4,2	4,4	4,5	4,3	4,5	4,5
Febr.	3,9	3,9	3,9	4,0	4,1	4,2	4,4	4,3	4,4	4,4
Öffentliche Pfandbriefe										
1996	3,8	4,3	4,8	5,3	5,7	6,0	6,3	6,2	6,4	6,4
1997	3,9	4,2	4,6	4,9	5,1	5,4	5,7	5,6	5,7	5,9
1998	3,9	4,1	4,2	4,4	4,5	4,6	4,8	4,7	4,8	4,9
1999	3,4	3,7	3,9	4,1	4,3	4,5	4,8	4,6	4,8	4,9
2000	5,0	5,2	5,3	5,4	5,5	5,6	5,8	5,7	5,8	5,8
2001	4,2	4,4	4,5	4,7	4,8	5,0	5,2	5,1	5,2	5,3
2002	3,8	4,1	4,3	4,5	4,7	4,9	5,0	5,0	5,1	5,1
2003	2,6	2,9	3,2	3,4	3,7	3,9	4,1	4,0	4,1	4,3
2004	2,5	2,8	3,1	3,4	3,6	3,8	4,1	3,9	4,1	4,2
2005	2,5	2,6	2,8	2,9	3,0	3,2	3,4	3,3	3,4	3,5
2006	3,5	3,6	3,7	3,7	3,8	3,8	4,0	3,9	3,9	4,0
2007	4,3	4,4	4,4	4,4	4,4	4,4	4,5	4,5	4,5	4,5
2007 Juli	4,6	4,7	4,7	4,7	4,7	4,7	4,8	4,8	4,8	4,8
Aug.	4,5	4,5	4,5	4,5	4,5	4,6	4,6	4,6	4,7	4,6
Sept.	4,4	4,4	4,4	4,4	4,5	4,5	4,6	4,5	4,6	4,6
Okt.	4,4	4,5	4,4	4,5	4,5	4,5	4,6	4,5	4,6	4,7
Nov.	4,3	4,3	4,3	4,4	4,4	4,4	4,5	4,4	4,5	4,6
Dez.	4,5	4,5	4,4	4,5	4,5	4,5	4,6	4,5	4,6	4,7
2008 Jan.	4,1	4,1	4,1	4,2	4,2	4,3	4,4	4,3	4,4	4,5
Febr.	3,9	3,9	3,9	4,0	4,1	4,1	4,3	4,2	4,3	4,4

* Einbezogen sind nur Inhaberschuldverschreibungen mit einer längsten Laufzeit gemäß Emissionsbedingungen von über 4 Jahren.

II. Festverzinsliche Wertpapiere inländischer Emittenten

noch: 7c) Umlaufrenditen nach Restlaufzeiten *)

% p.a.

Zeit	Mittlere Restlaufzeit Jahre									
	über 1 bis 2	über 2 bis 3	über 3 bis 4	über 4 bis 5	über 5 bis 6	über 6 bis 7	über 7			
							zusammen	darunter:		
						über 7 bis 8		über 8 bis 9	über 9 bis 10	
Hypothekenpfandbriefe ¹⁾										
1995	5,1	5,5	5,9	6,2	6,5	6,8	7,1	6,9	7,1	7,1
1996	3,9	4,3	4,9	5,3	5,7	6,0	6,3	6,2	6,4	6,5
1997	3,9	4,3	4,6	4,9	5,2	5,4	5,7	5,6	5,8	5,9
1998	4,0	4,1	4,3	4,4	4,6	4,7	4,9	4,8	4,9	4,9
1999	3,5	3,8	4,0	4,2	4,3	4,5	4,8	4,7	4,8	4,9
2000	5,1	5,2	5,4	5,5	5,6	5,7	5,8	5,7	5,8	5,8
2001	4,3	4,4	4,6	4,7	4,9	5,0	5,2	5,1	5,2	5,3
2002	3,8	4,1	4,4	4,5	4,7	4,8	5,1	5,0	5,1	5,2
2003	2,7	3,0	3,2	3,5	3,7	3,9	4,2	4,1	4,3	4,3
2004	2,6	2,9	3,2	3,4	3,6	3,8	4,1	4,0	4,1	4,3
2005	2,5	2,7	2,8	3,0	3,1	3,2	3,4	3,3	3,4	3,5
2006	3,6	3,6	3,7	3,7	3,8	3,9	4,0	3,9	3,9	4,0
2007	4,4	4,4	4,4	4,4	4,4	4,5	4,5	4,5	4,5	4,5
2005 Aug.	2,4	2,5	2,6	2,8	2,9	3,0	3,2	3,2	3,3	3,3
Sept.	2,3	2,5	2,5	2,7	2,8	2,9	3,1	3,0	3,1	3,2
Okt.	2,6	2,7	2,8	2,9	3,0	3,1	3,3	3,2	3,3	3,4
Nov.	2,9	3,0	3,1	3,2	3,3	3,4	3,5	3,5	3,5	3,6
Dez.	3,0	3,0	3,1	3,2	3,2	3,3	3,4	3,4	3,5	3,5
2006 Jan.	3,0	3,1	3,2	3,2	3,3	3,3	3,4	3,4	3,4	3,5
Febr.	3,1	3,2	3,3	3,3	3,4	3,5	3,6	3,5	3,6	3,7
März	3,3	3,4	3,5	3,5	3,6	3,7	3,8	3,8	3,8	3,8
April	3,4	3,6	3,7	3,8	3,9	4,0	4,1	4,1	4,1	4,1
Mai	3,5	3,6	3,8	3,8	3,9	4,0	4,1	4,2	4,1	4,2
Juni	3,6	3,7	3,8	3,9	3,9	4,0	4,2	4,2	4,1	4,2
Juli	3,7	3,8	3,9	4,0	4,0	4,1	4,2	4,2	4,2	4,2
Aug.	3,7	3,8	3,8	3,9	3,9	4,0	4,1	4,0	4,1	4,1
Sept.	3,8	3,8	3,8	3,8	3,8	3,9	4,0	3,9	3,9	4,0
Okt.	3,8	3,8	3,9	3,9	3,9	3,9	4,0	4,0	4,0	4,0
Nov.	3,9	3,9	3,9	3,8	3,9	3,9	3,9	3,9	3,9	4,0
Dez.	3,9	3,9	3,9	3,9	3,9	4,0	4,0	4,0	4,0	4,0
2007 Jan.	4,1	4,1	4,1	4,1	4,1	4,2	4,2	4,2	4,2	4,1
Febr.	4,1	4,1	4,1	4,1	4,2	4,2	4,2	4,2	4,2	4,1
März	4,1	4,1	4,1	4,1	4,1	4,1	4,1	4,1	4,1	4,1
April	4,3	4,3	4,3	4,3	4,3	4,4	4,3	4,3	4,3	4,3
Mai	4,4	4,4	4,4	4,4	4,4	4,5	4,5	4,5	4,5	4,6
Juni	4,6	4,6	4,7	4,7	4,7	4,8	4,8	4,8	4,8	4,9
Juli	4,6	4,7	4,7	4,7	4,8	4,8	4,8	4,8	4,8	4,9
Aug.	4,5	4,5	4,5	4,5	4,6	4,6	4,6	4,6	4,6	4,8
Sept.	4,5	4,4	4,4	4,5	4,5	4,5	4,6	4,5	4,5	4,7
Okt.	4,5	4,5	4,5	4,5	4,5	4,5	4,6	4,6	4,6	4,7
Nov.	4,4	4,4	4,3	4,4	4,4	4,4	4,5	4,4	4,5	4,6
Dez.	4,6	4,5	4,4	4,5	4,5	4,5	4,6	4,5	4,6	4,7
2008 Jan.	4,2	4,1	4,1	4,2	4,2	4,3	4,4	4,3	4,4	4,5
Febr.	4,0	3,8	3,9	4,0	4,1	4,1	4,3	4,2	4,3	4,5
2008 Febr. 1.	4,03	3,92	3,95	4,07	4,09	4,17	4,30	4,22	4,33	4,48
4.	4,05	3,92	3,96	4,06	4,09	4,16	4,29	4,21	4,32	4,48
5.	4,05	3,91	3,94	4,05	4,07	4,14	4,27	4,20	4,31	4,48
6.	3,93	3,81	3,86	3,95	4,00	4,08	4,21	4,11	4,27	4,41
7.	3,98	3,83	3,86	3,95	4,00	4,08	4,22	4,14	4,26	4,42
8.	3,84	3,75	3,80	3,91	3,96	4,06	4,22	4,11	4,27	4,45
11.	3,84	3,73	3,79	3,91	3,96	4,06	4,19	4,07	4,26	4,43
12.	3,83	3,73	3,80	3,92	3,97	4,07	4,23	4,14	4,28	4,43
13.	3,86	3,77	3,83	3,96	4,00	4,11	4,26	4,16	4,32	4,44
14.	3,91	3,80	3,87	4,01	4,04	4,16	4,31	4,22	4,37	4,50
15.	3,88	3,83	3,90	4,01	4,03	4,15	4,33	4,27	4,36	4,51
18.	3,95	3,83	3,90	4,01	4,06	4,16	4,30	4,20	4,37	4,50
19.	3,98	3,83	3,89	4,01	4,06	4,15	4,32	4,23	4,36	4,51
20.	3,93	3,87	3,95	4,06	4,10	4,20	4,35	4,27	4,39	4,52
21.	4,05	3,94	3,99	4,09	4,11	4,22	4,36	4,27	4,40	4,53
22.	3,98	3,90	3,94	4,06	4,09	4,19	4,32	4,23	4,37	4,52
25.	4,07	3,94	4,00	4,09	4,13	4,21	4,34	4,23	4,40	4,53
26.	4,05	3,92	3,98	4,07	4,10	4,18	4,37	4,30	4,41	4,53
27.	4,07	3,92	3,96	4,07	4,10	4,20	4,35	4,27	4,40	4,53
28.	4,07	3,90	3,96	4,06	4,11	4,20	4,35	4,27	4,40	4,53
29.	3,98	3,79	3,83	3,95	3,99	4,09	4,24	4,14	4,30	4,47

* Einbezogen sind nur Inhaberschuldverschreibungen mit einer längsten Laufzeit gemäß Emissionsbedingungen von über 4 Jahren. — 1 Tageswerte stehen ab Juli 1996 zur Verfügung.

II. Festverzinsliche Wertpapiere inländischer Emittenten

noch: 7c) Umlaufrenditen nach Restlaufzeiten *)

% p.a.

Zeit	Mittlere Restlaufzeit Jahre										
	über 1 bis 2	über 2 bis 3	über 3 bis 4	über 4 bis 5	über 5 bis 6	über 6 bis 7	über 7				
							zusammen	darunter:			
						über 7 bis 8		über 8 bis 9	über 9 bis 10		
Anleihen der öffentlichen Hand											
1996	3,7	4,1	4,7	5,1	5,5	5,8	6,2	6,0	6,2	6,2	6,2
1997	3,7	4,1	4,4	4,7	5,0	5,2	5,6	5,4	5,6	5,7	5,7
1998	3,7	3,9	4,1	4,2	4,3	4,4	4,8	4,5	4,6	4,6	4,6
1999	3,3	3,5	3,8	3,9	4,1	4,3	4,8	4,4	4,5	4,5	4,5
2000	4,8	5,0	5,1	5,1	5,2	5,3	5,4	5,3	5,3	5,3	5,3
2001	4,1	4,1	4,3	4,4	4,5	4,6	5,0	4,8	4,8	4,8	4,9
2002	3,6	3,9	4,1	4,3	4,4	4,6	4,9	4,7	4,8	4,8	4,8
2003	2,4	2,7	3,0	3,3	3,5	3,7	4,3	3,9	4,0	4,1	4,1
2004	2,4	2,7	3,0	3,2	3,4	3,7	4,2	3,8	4,0	4,0	4,0
2005	2,4	2,5	2,7	2,8	3,0	3,1	3,5	3,2	3,3	3,4	3,4
2006	3,4	3,5	3,5	3,6	3,7	3,7	3,9	3,7	3,8	3,8	3,8
2007	4,1	4,1	4,2	4,2	4,2	4,2	4,3	4,2	4,2	4,3	4,3
2007 Jan.	3,9	3,9	4,0	4,0	4,0	4,0	4,1	4,0	4,0	4,0	4,0
2007 Febr.	4,0	4,0	4,0	4,0	4,0	4,1	4,1	4,1	4,1	4,1	4,1
2007 März	4,0	3,9	3,9	3,9	3,9	4,0	4,0	4,0	4,0	4,0	4,0
2007 April	4,1	4,1	4,1	4,1	4,2	4,2	4,3	4,2	4,2	4,2	4,2
2007 Mai	4,3	4,2	4,3	4,3	4,3	4,3	4,4	4,3	4,3	4,3	4,3
2007 Juni	4,4	4,5	4,5	4,5	4,6	4,6	4,6	4,6	4,6	4,6	4,6
2007 Juli	4,5	4,5	4,5	4,5	4,5	4,5	4,6	4,5	4,5	4,5	4,6
2007 Aug.	4,2	4,2	4,2	4,2	4,3	4,3	4,4	4,3	4,3	4,3	4,4
2007 Sept.	4,1	4,1	4,1	4,1	4,2	4,2	4,4	4,2	4,2	4,2	4,3
2007 Okt.	4,1	4,1	4,2	4,2	4,2	4,3	4,4	4,3	4,3	4,3	4,3
2007 Nov.	4,0	3,9	4,0	4,0	4,0	4,1	4,3	4,1	4,1	4,1	4,2
2007 Dez.	4,1	4,0	4,1	4,1	4,1	4,2	4,4	4,2	4,2	4,2	4,3
2008 Jan.	3,8	3,7	3,8	3,8	3,9	4,0	4,3	4,0	4,0	4,1	4,1
2008 Febr.	3,5	3,4	3,5	3,6	3,7	3,8	4,2	3,9	4,0	4,1	4,1

* Einbezogen sind nur Inhaberschuldverschreibungen mit einer längsten Laufzeit gemäß Emissionsbedingungen von über 4 Jahren.

7d) Umlaufrenditen börsennotierter Bundeswertpapiere – Durchschnitts-, Höchst- und Niedrigstwerte

% p.a.

Zeit	darunter:											
	Insgesamt											
	Restlaufzeit von über 3 bis 5 Jahren			Restlaufzeit von über 5 bis 8 Jahren			Restlaufzeit von über 8 bis 15 Jahren					
Durchschnittswert	niedrigster Wert	höchster Wert	Durchschnittswert	niedrigster Wert	höchster Wert	Durchschnittswert	niedrigster Wert	höchster Wert	Durchschnittswert	niedrigster Wert	höchster Wert	
1995	6,50	5,47	7,63	5,85	4,69	7,25	6,60	5,61	7,71	6,88	6,02	7,82
1996	5,63	5,02	6,14	4,88	4,35	5,50	5,75	5,16	6,23	6,18	5,56	6,62
1997	5,08	4,76	5,41	4,55	4,15	5,14	5,17	4,91	5,49	5,59	5,18	5,95
1998	4,39	3,61	5,06	4,12	3,30	4,77	4,40	3,58	5,11	4,58	3,77	5,33
1999	4,26	3,46	5,24	3,82	3,02	4,83	4,23	3,43	5,26	4,49	3,64	5,44
2000	5,24	4,82	5,46	5,06	4,60	5,38	5,21	4,69	5,48	5,27	4,81	5,64
2001	4,70	4,03	5,08	4,30	3,43	4,73	4,59	3,91	4,96	4,79	4,23	5,16
2002	4,61	3,92	5,16	4,15	3,24	4,82	4,54	3,76	5,12	4,77	4,16	5,27
2003	3,81	3,17	4,19	3,12	2,40	3,56	3,65	2,89	4,07	4,03	3,37	4,41
2004	3,75	3,25	4,10	3,10	2,70	3,48	3,62	3,11	3,98	3,99	3,43	4,34
2005	3,18	2,84	3,52	2,72	2,34	3,08	3,05	2,70	3,40	3,31	2,94	3,73
2006	3,74	3,16	4,05	3,55	2,93	3,91	3,67	3,08	4,00	3,75	3,20	4,09
2007	4,24	3,91	4,70	4,13	3,75	4,63	4,18	3,85	4,67	4,21	3,86	4,68
2007 Juni	4,59	4,45	4,69	4,52	4,41	4,60	4,55	4,42	4,64	4,56	4,41	4,66
2007 Juli	4,55	4,36	4,70	4,50	4,31	4,63	4,51	4,32	4,67	4,51	4,31	4,68
2007 Aug.	4,31	4,20	4,45	4,20	4,00	4,40	4,25	4,12	4,41	4,29	4,18	4,40
2007 Sept.	4,24	4,11	4,38	4,09	3,94	4,22	4,16	4,01	4,30	4,21	4,06	4,37
2007 Okt.	4,30	4,17	4,45	4,15	4,02	4,33	4,21	4,08	4,38	4,28	4,14	4,42
2007 Nov.	4,11	4,00	4,33	3,92	3,75	4,21	4,00	3,87	4,25	4,08	3,97	4,30
2007 Dez.	4,21	4,03	4,34	4,02	3,81	4,16	4,11	3,90	4,24	4,20	4,00	4,34
2008 Jan.	4,00	3,80	4,32	3,72	3,44	4,12	3,87	3,65	4,23	4,00	3,82	4,32
2008 Febr.	3,85	3,72	3,97	3,45	3,29	3,59	3,68	3,55	3,80	3,92	3,81	4,02

II. Festverzinsliche Wertpapiere inländischer Emittenten

8a) Brutto-Absatz von Bank-Namenschuldverschreibungen

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

Zeit	Insgesamt		Hypothekendarlehen		Öffentliche Darlehen		Schuldverschreibungen von Spezialkreditinstituten		Sonstige Bankdarlehen	
	Mio DM / Mio €	%	Mio DM / Mio €	%	Mio DM / Mio €	%	Mio DM / Mio €	%	Mio DM / Mio €	%
1994	63 416		27 914		29 860		4 883		761	
1995	78 898		28 916		43 585		4 249		2 151	
1996	84 012		29 221		41 252		9 355		4 191	
1997	79 863		29 032		38 486		6 624		5 720	
1998	101 714		26 420		60 506		11 838		2 952	
Mio €										
1999	79 049		18 979		47 670		9 079		3 321	
2000	43 735		15 025		22 914		3 031		2 767	
2001	29 900		9 231		17 378		1 446		1 845	
2002	42 440		10 288		26 526		3 801		1 827	
2003	65 876		11 896		43 772		6 881		3 329	
2004	72 566		8 645		40 691		11 529		11 702	
2005	70 600		7 247		37 301		7 793		18 260	
2006	62 916		13 227		29 824		2 248		17 614	
2007	48 093		8 251		25 193		1 322		13 329	
2006 Dez.	4 428		1 012		1 959		1		1 456	
2007 Jan.	5 307		1 068		2 556		57		1 627	
Febr.	4 900		389		3 058		180		1 274	
März	2 801		378		1 891		60		472	
April	4 460		880		2 513		180		887	
Mai	3 939		382		1 796		150		1 610	
Juni	5 578		680		3 378		41		1 480	
Juli	4 300		643		2 156		81		1 420	
Aug.	3 999		1 017		1 518		312		1 153	
Sept.	2 317		569		747		98		903	
Okt.	3 325		930		1 532		50		813	
Nov.	3 042		729		1 134		36		1 143	
Dez.	4 125		586		2 914		77		547	
2008 Jan.	2 708		490		1 164		211		843	

8b) Umlauf von Bank-Namenschuldverschreibungen

Nominalwert bis Ende 1998 in Mio DM, ab 1999 in Mio € und Relation (%) zum gleichzeitigen Umlauf von Inhaberdarlehen der entsprechenden Wertpapierart

Stand am Jahres- bzw. Monatsende	Insgesamt		Hypothekendarlehen		Öffentliche Darlehen		Schuldverschreibungen von Spezialkreditinstituten		Sonstige Bankdarlehen	
	Mio DM	%	Mio DM	%	Mio DM	%	Mio DM	%	Mio DM	%
	Mio €									
1994	299 048	20,9	125 125	63,7	154 386	24,6	16 154	7,4	3 382	0,9
1995	343 117	21,4	139 508	64,9	179 442	24,8	19 323	8,7	4 844	1,1
1996	394 661	21,9	154 526	68,2	204 023	24,1	27 475	12,0	8 637	1,7
1997	432 301	21,7	167 068	68,7	221 122	23,0	32 576	13,5	11 534	2,1
1998	488 058	21,6	177 484	66,8	256 132	22,8	40 532	15,6	13 910	2,3
Mio €										
1999	304 214	23,0	100 986	74,9	165 466	25,3	28 698	17,6	9 064	2,5
2000	320 862	22,2	106 733	75,8	173 524	25,3	17 674	11,2	22 932	5,0
2001	320 884	21,3	108 189	73,3	173 093	25,6	18 719	9,3	20 882	4,3
2002	324 344	20,8	105 545	67,8	177 805	27,4	20 446	9,2	20 549	3,8
2003	336 066	21,0	100 878	63,7	190 951	31,5	22 626	8,5	21 612	3,8
2004	355 824	21,1	90 488	56,8	206 337	37,2	28 320	8,9	30 679	4,7
2005	373 946	21,3	84 008	53,4	215 039	41,4	12 152	3,8	62 747	8,4
2006	391 020	21,6	83 578	57,9	221 310	44,3	12 161	3,3	73 970	9,3
2007	392 935	21,0	77 401	58,0	224 760	49,6	11 508	2,8	79 266	9,1
2006 Dez.	391 020	21,6	83 578	57,9	221 310	44,3	12 161	3,3	73 970	9,3
2007 Jan.	392 927	21,4	83 371	58,6	222 229	44,8	12 109	3,2	75 218	9,3
Febr.	393 686	21,3	82 730	58,9	223 484	45,3	12 205	3,2	75 267	9,1
März	391 747	21,1	81 871	59,4	222 842	45,2	12 062	3,1	74 972	9,0
April	392 136	21,1	81 239	58,4	223 602	45,9	12 127	3,1	75 168	9,0
Mai	393 991	21,0	80 757	58,3	224 480	46,6	12 198	3,0	76 556	9,0
Juni	395 704	21,2	79 870	58,4	226 408	47,5	12 114	3,0	77 312	9,1
Juli	397 113	21,2	79 674	58,6	227 161	48,5	12 135	3,0	78 142	9,1
Aug.	396 593	21,2	79 235	58,7	226 324	48,3	12 316	3,0	78 718	9,2
Sept.	395 731	21,2	78 890	59,3	225 361	48,8	12 263	3,0	79 216	9,2
Okt.	393 974	20,8	78 308	58,6	224 542	48,9	11 920	2,9	79 204	9,0
Nov.	393 768	20,8	78 337	57,0	223 968	49,0	11 908	2,9	79 555	8,9
Dez.	392 935	21,0	77 401	58,0	224 760	49,6	11 508	2,8	79 266	9,1
2008 Jan.	391 679	20,8	76 469	56,1	212 609	48,7	42 385	8,9	60 217	7,2

III. Anleihen ausländischer Emittenten

1. Absatz, Tilgung und Umlauf von unter inländischer Konsortialführung begebenen DM-/Euro-Auslandsanleihen

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert ¹⁾

Zeit	Brutto-Absatz			Tilgung	Netto-Absatz	Umlauf ²⁾			
	insgesamt	darunter:				insgesamt	darunter:		
		Null-Kupon-Anleihen	variabel verzinsliche Anleihen				Null-Kupon-Anleihen	variabel verzinsliche Anleihen	
1989	33 591	–	4 090	10 748	22 843	201 460	2 979	20 810	
1990	35 168	106	16 717	13 450	21 717	223 176	3 084	34 695	
1991	32 832	448	5 240	14 248	18 583	241 760	3 532	39 797	
1992	57 282	1 678	5 888	23 167	34 114	275 873	5 191	42 383	
1993	87 309	1 171	7 216	43 607	43 701	319 575	6 305	45 654	
1994	61 465	919	15 241	39 826	21 634	341 210	7 099	57 120	
1995	102 719	2 124	12 636	41 699	61 020	402 229	8 566	61 900	
1996	112 370	4 383	24 962	42 422	69 951	472 180	12 218	77 278	
1997	114 813	4 851	30 857	51 633	63 181	535 359	16 059	100 083	
1998	149 542	7 864	30 431	65 234	84 308	619 668	21 199	122 234	
	Mio €								
1999	57 202	2 039	22 070	34 473	22 728	339 560	11 854	74 472	
2000	31 597	181	8 564	48 303	– 16 705	322 856	10 240	71 115	
2001	10 605	84	3 615	41 263	– 30 657	292 199	8 966	63 438	
2002	10 313	–	3 753	54 858	– 44 546	247 655	7 467	47 391	
2003	2 850	–	350	57 840	– 54 990	192 666	5 895	32 334	
2004	12 344	–	3 000	34 469	– 22 124	170 543	4 170	27 220	
2005	600	–	200	36 563	– 35 963	134 580	3 073	17 475	
2006	69	–	–	19 277	– 19 208	115 373	2 187	12 269	
2007	–	–	–	29 750	– 29 750	85 623	1 895	8 830	
2007 Sept.	–	–	–	1 218	– 1 218	98 403	2 074	9 917	
Okt.	–	–	–	11 537	– 11 537	86 866	1 964	9 154	
Nov.	–	–	–	197	– 197	86 669	1 895	9 154	
Dez.	–	–	–	1 046	– 1 046	85 623	1 895	8 830	
2008 Jan.	–	–	–	1 261	– 1 261	84 361	1 818	8 743	

¹⁾ Bei Null-Kupon-Anleihen (Zero-Bonds) wird als Nominalwert der Emissionswert bei Auflegung angesetzt. — ²⁾ Stand am Jahres- bzw. Monatsende.

2. Umlaufrenditen von unter inländischer Konsortialführung begebenen DM-/Euro-Auslandsanleihen nach Emittentengruppen ^{*)}

% p.a.

Zeit	darunter:									Nachrichtlich: Eurodollar- Anleihen Luxemburg ¹⁾
	Insgesamt	Gebietskörperschaften			Wirtschaftsunternehmen			Internationale Organisationen		
		zusammen	Industrieländer	Entwicklungs- länder	zusammen	Industrieländer	Entwicklungs- länder			
1988	6,0	6,0	6,0	6,8	6,1	6,1	6,4	6,0	9,4	
1989	7,1	7,0	7,0	7,4	7,1	7,1	7,3	7,0	9,3	
1990	9,2	9,1	9,1	9,6	9,3	9,3	10,2	8,9	9,4	
1991	9,2	8,9	8,9	9,4	9,3	9,2	11,0	8,5	8,7	
1992	8,8	8,5	8,5	9,8	8,6	8,6	10,3	7,8	7,5	
1993	6,8	6,8	6,6	8,9	6,8	6,8	8,6	6,2	6,6	
1994	6,9	7,0	6,9	9,0	6,9	6,9	8,3	6,5	7,5	
1995	6,8	7,2	6,8	10,3	6,7	6,6	7,9	6,2	7,2	
1996	5,8	6,3	5,8	9,2	5,7	5,7	6,9	5,4	6,8	
1997	5,5	6,1	5,4	8,1	5,2	5,2	7,1	5,0	6,7	
1998	5,3	6,1	5,0	8,9	4,7	4,7	10,6	4,4	5,8	
1999	5,4	6,3	5,1	9,0	4,7	4,6	10,9	4,2	6,4	
2000	6,3	7,4	6,3	9,1	5,9	5,8	8,8	5,4	7,3	
2001	6,2	8,9	6,1	12,9	5,3	5,2	8,1	4,8	6,1	
2002	5,6	7,5	5,9	12,6	5,1	5,0	9,9	4,7	5,7	
2003	4,5	5,5	4,5	10,7	4,0	4,0	10,4	3,6	4,5	
2004	4,0	4,6	4,0	8,6	3,8	3,7	9,5	3,6	4,6	
2005	3,2	3,3	3,3	3,9	3,2	3,1	8,1	3,0	4,6	
2006	4,0	4,3	4,3	–	4,0	3,9	8,1	3,7	5,3	
2007	4,6	4,6	4,6	–	4,7	4,5	7,3	4,3	5,2	
2007 Okt.	4,8	4,7	4,7	–	4,9	4,6	9,0	4,4	5,1	
Nov.	4,5	4,6	4,6	–	4,5	4,5	–	4,3	4,8	
Dez.	4,6	4,7	4,7	–	4,7	4,7	–	4,4	4,7	
2008 Jan.	4,4	4,6	4,6	–	4,4	4,4	–	4,2	4,3	
Febr.	4,3	4,6	4,6	–	4,3	4,3	–	4,0	4,4	

* Soweit an deutschen Börsen notiert; Laufzeitabgrenzung wie bei Anleihen inländischer Emittenten. — ¹⁾ Gewogene Durchschnittsrendite einer Auswahl von Eurodollar-Anleihen mit Restlaufzeiten von im Allgemeinen 7 und

mehr Jahren, Monatsdurchschnitt errechnet aus wöchentlichen, ab 1993 aus täglichen Angaben der Luxemburger Börse. Bis Ende 1988 ermittelt aus wöchentlichen Angaben für drei Emittentengruppen.

IV. Aktien inländischer Emittenten

1. Aktienemissionen

Zeit	Absatz insgesamt			davon:					
	Nominalwert	Kurswert	durchschnittlicher Emissionskurs	börsennotierte Gesellschaften 1)			nicht börsennotierte Gesellschaften		
				Nominalwert	Kurswert	durchschnittlicher Emissionskurs	Nominalwert	Kurswert	durchschnittlicher Emissionskurs
Mio DM	Mio DM	%	Mio DM	Mio DM	%	Mio DM	Mio DM	%	
1989	4 730	19 365	409,4	3 024	16 930	559,9	1 702	2 438	143,2
1990	7 360	28 021	380,7	3 551	21 970	618,7	3 806	6 051	159,0
1991	3 657	13 317	364,2	1 669	9 501	569,3	1 988	3 813	191,8
1992	4 295	17 226	401,1	1 750	10 367	592,4	2 544	6 860	269,7
1993	5 224	19 512	373,5	2 587	14 908	576,3	2 635	4 606	174,8
1994	6 114	29 160	476,9	3 767	25 111	666,6	2 349	4 051	172,5
1995	5 894	23 600	400,4	2 750	17 184	624,9	3 144	6 415	204,0
1996	8 353	34 212	409,6	4 979	28 860	579,6	3 369	5 354	158,9
1997	4 165	22 239	533,9	2 039	18 797	921,9	2 127	3 442	161,8
1998	6 085	48 796	801,9	3 372	44 141	1 308,3	2 710	4 655	171,7
	Mio €			Mio €			Mio €		
1999	5 518	36 010	652,6	2 268	31 341	1 381,9	3 249	4 669	143,7
2000	3 620	22 733	628,0	1 442	18 721	1 298,3	2 178	4 007	184,0
2001	7 987	17 575	220,0	1 762	7 971	452,4	6 224	9 606	154,3
2002	4 308	9 232	214,3	592	3 025	511,0	3 718	6 208	167,0
2003	4 483	16 838	375,6	1 487	12 231	822,5	2 996	4 606	153,7
2004	3 960	10 157	256,5	1 562	6 256	400,5	2 398	3 900	162,6
2005	2 471	13 766	485,7	1 077	10 795	802,0	1 394	2 973	202,2
2006	2 601	9 061	326,6	1 135	5 452	464,2	1 468	3 607	231,2
2007	3 165	10 053	343,3	1 601	7 112	535,1	1 564	2 941	213,3
2007 März	111	519	469,3	19	158	838,3	92	361	393,7
April	245	1 137	464,8	157	893	566,9	87	244	280,4
Mai	135	864	638,0	48	291	602,7	87	573	657,6
Juni	402	494	122,7	71	98	138,1	332	396	119,5
Juli	110	272	247,9	45	190	423,6	65	82	126,3
Aug.	87	290	333,0	17	199	1 190,9	70	91	129,6
Sept.	182	464	255,0	94	367	390,5	88	97	110,2
Okt.	334	2 029	607,5	261	1 951	747,5	73	78	106,6
Nov.	366	727	198,6	233	594	254,7	133	133	100,2
Dez.	282	418	148,5	30	153	510,8	252	265	105,4
2008 Jan.	84	100	118,6	3	7	214,4	81	92	114,5

1 Gesellschaften, deren Aktien zum Amtlichen Markt, zum Geregelt Markt oder zum Neuen Markt (Börsensegment wurde am 24. März 2003 ein- gestellt) zugelassen sind; bis April 1988 waren auch die Gesellschaften einbe- zogen, deren Aktien im geregelten Freiverkehr gehandelt wurden.

2. Aktienumlauf nach Emittentengruppen zu Kurswerten *)

Stand am Jahres- bzw. Monatsende	Mio €				
	Umlauf zu Kurswerten (Marktkapitalisierung) insgesamt	davon:			
		Banken (MFIs)	Versicherungsgesellschaften	sonstige Finanzinstitute	nichtfinanzielle Kapitalgesellschaften (sonstige Unternehmen)
2003	851 001	80 789	84 476	6 968	678 768
2004	887 217	86 462	82 887	7 246	710 622
2005	1 058 532	111 519	108 669	10 702	827 642
2006	1 279 638	127 815	128 922	21 971	1 000 930
2007	1 481 930	130 070	121 258	48 064	1 182 538
2007 März	1 367 286	141 454	134 264	25 385	1 066 183
April	1 435 794	151 744	140 452	25 551	1 118 047
Mai	1 547 655	152 853	140 096	42 868	1 211 838
Juni	1 494 788	146 161	141 922	40 336	1 166 369
Juli	1 452 848	143 263	132 620	37 461	1 139 504
Aug.	1 423 385	130 243	123 642	33 572	1 135 928
Sept.	1 463 189	129 349	128 401	41 169	1 164 270
Okt.	1 512 062	133 308	124 501	44 312	1 209 941
Nov.	1 466 556	130 916	115 662	45 927	1 174 051
Dez.	1 481 930	130 070	121 258	48 064	1 182 538
2008 Jan.	1 280 897	114 387	102 803	40 173	1 023 534

Quelle: Eigene Berechnung unter Verwendung von Angaben der Heraus-
gebergemeinschaft Wertpapier-Mitteilungen und der Deutsche Börse AG. —
*) Einbezogen sind Gesellschaften, deren Aktien zum Amtlichen Markt, zum

Geregelt Markt oder zum Neuen Markt (Börsensegment wurde am
24. März 2003 eingestellt) zugelassen sind; ferner auch Gesellschaften,
deren Aktien im Open Market (Freiverkehr) gehandelt werden.

IV. Aktien inländischer Emittenten

4. Aktienindizes nach ausgewählten Branchen

30.12.1987 = 100

Tagesschluss- stand am Jahres- bzw. Monatsende	darunter:									
	CDAX insgesamt	Automobile	Banken	Chemie	Ver- sicherungen	Pharma 1)	Software	Technologie	Telekommun- ikation	Versorger
Kursindex										
1991	148,16	128,05	140,33	98,51	170,00	224,76	346,59	152,73	162,26	153,01
1992	134,92	100,38	142,10	100,90	161,90	209,11	447,24	141,61	126,98	151,97
1993	191,13	162,96	195,73	134,95	245,88	299,74	483,88	182,05	139,32	214,86
1994	176,87	155,44	157,94	136,16	207,81	305,51	1 336,63	152,83	102,13	208,23
1995	181,47	152,79	153,18	141,47	224,82	340,24	3 033,04	173,86	88,08	243,76
1996	217,47	217,13	172,75	238,88	241,46	476,29	2 926,92	159,85	79,64	300,31
1997	301,47	283,52	293,33	251,93	399,68	517,75	7 703,48	228,29	84,59	413,86
1998	343,64	379,17	263,93	267,62	502,39	589,90	10 885,39	223,30	149,53	394,81
1999	445,95	353,24	354,77	369,00	528,54	576,97	15 182,80	474,47	318,74	367,10
2000	396,59	270,82	340,25	387,76	681,39	795,38	8 962,58	495,18	152,06	452,80
2001	319,38	293,67	262,22	294,67	533,47	739,86	7 415,54	343,80	100,36	419,76
2002	188,46	200,05	148,82	217,54	212,79	512,89	3 804,44	167,82	71,76	276,30
2003	252,48	.	.	.	.	.	.	.	.	.
2004	268,32	.	.	.	.	.	.	.	.	.
2005	335,59	.	.	.	.	.	.	.	.	.
2006	407,16	.	.	.	.	.	.	.	.	.
2007	478,65	.	.	.	.	.	.	.	.	.
2006 Dez.	407,16	.	.	.	.	.	.	.	.	.
2007 Jan.	419,85	.	.	.	.	.	.	.	.	.
Febr.	416,26	.	.	.	.	.	.	.	.	.
März	431,48	.	.	.	.	.	.	.	.	.
April	456,44	.	.	.	.	.	.	.	.	.
Mai	476,83	.	.	.	.	.	.	.	.	.
Juni	482,48	.	.	.	.	.	.	.	.	.
Juli	459,72	.	.	.	.	.	.	.	.	.
Aug.	459,38	.	.	.	.	.	.	.	.	.
Sept.	471,60	.	.	.	.	.	.	.	.	.
Okt.	484,52	.	.	.	.	.	.	.	.	.
Nov.	469,62	.	.	.	.	.	.	.	.	.
Dez.	478,65	.	.	.	.	.	.	.	.	.
2008 Jan.	406,94	.	.	.	.	.	.	.	.	.
Febr.	403,52	.	.	.	.	.	.	.	.	.
Performanceindex										
1991	161,59	139,24	157,50	114,68	174,98	242,49	347,84	166,54	170,39	173,50
1992	151,26	111,44	163,92	122,50	168,01	229,53	450,59	157,49	133,34	177,53
1993	218,66	184,67	231,81	169,98	256,71	335,06	490,15	206,87	149,00	257,62
1994	205,92	177,68	192,43	175,71	220,35	346,75	1 357,96	177,02	109,33	255,97
1995	215,70	177,38	192,93	188,51	240,57	392,05	3 088,29	205,50	94,62	307,26
1996	263,46	254,00	224,56	327,46	260,63	555,25	2 987,39	192,27	85,56	386,75
1997	371,02	334,72	389,96	352,87	434,00	609,49	7 886,54	279,63	92,18	543,12
1998	428,66	452,43	356,12	382,79	547,81	702,75	11 178,52	277,34	166,60	527,40
1999	564,44	431,14	488,72	540,53	579,97	717,84	15 654,50	597,09	359,96	500,65
2000	508,49	339,56	477,36	583,84	751,98	1 001,81	9 254,10	627,09	173,36	630,94
2001	417,40	379,57	375,43	457,24	592,74	944,29	7 678,88	440,61	116,97	599,23
2002	250,69	262,89	218,52	346,49	238,54	663,16	3 956,00	217,45	85,59	403,71
2003	344,89	.	.	.	.	.	.	.	.	.
2004	374,09	.	.	.	.	.	.	.	.	.
2005	479,59	.	.	.	.	.	.	.	.	.
2006	595,11	.	.	.	.	.	.	.	.	.
2007	716,65	.	.	.	.	.	.	.	.	.
2006 Dez.	595,11	.	.	.	.	.	.	.	.	.
2007 Jan.	614,90	.	.	.	.	.	.	.	.	.
Febr.	609,66	.	.	.	.	.	.	.	.	.
März	632,05	.	.	.	.	.	.	.	.	.
April	674,14	.	.	.	.	.	.	.	.	.
Mai	713,41	.	.	.	.	.	.	.	.	.
Juni	722,14	.	.	.	.	.	.	.	.	.
Juli	688,30	.	.	.	.	.	.	.	.	.
Aug.	687,80	.	.	.	.	.	.	.	.	.
Sept.	706,08	.	.	.	.	.	.	.	.	.
Okt.	725,43	.	.	.	.	.	.	.	.	.
Nov.	703,13	.	.	.	.	.	.	.	.	.
Dez.	716,65	.	.	.	.	.	.	.	.	.
2008 Jan.	610,83	.	.	.	.	.	.	.	.	.
Febr.	605,77	.	.	.	.	.	.	.	.	.

Quelle: Deutsche Börse AG. — Deutsche Branchenbezeichnungen nach Handelsblatt. — 1 Bezeichnung der Deutsche Börse AG: Pharma and Healthcare.

V. Börsenumsätze, Options- und Future-Geschäfte

2b) Future-Geschäfte an der EUREX

Anzahl der Kontrakte

Zeit	Gehandelte Kontrakte (Umsatz)					Offene Kontrakte am Ende der Berichtsperiode					Gelieferte Kontrakte	
	insgesamt	davon mit Fälligkeit im Monat				insgesamt	davon mit Fälligkeit im Monat					
		März	Juni	September	Dezember		März	Juni	September	Dezember		
DAX-Future												
1996	5 452 505	1 477 646	1 386 381	1 152 516	1 435 962	95 492	80 634	14 768	90	–	–	1)
1997	6 623 287	1 698 618	1 563 649	1 766 564	1 594 456	72 632	64 728	7 874	30	–	–	–
1998	6 937 139	1 535 385	1 618 103	1 936 367	1 847 284	55 492	52 529	2 909	54	–	–	–
1999	12 876 982	3 320 321	3 101 900	3 138 469	3 316 292	134 707	124 655	8 931	1 121	–	–	–
2000	11 524 330	3 636 635	2 822 625	2 143 446	2 921 624	160 198	149 161	10 112	925	–	–	–
2001	14 686 359	2 775 142	3 506 654	4 174 088	4 230 475	123 748	117 900	5 778	70	–	–	–
2002	19 996 503	3 695 429	4 291 313	5 743 779	6 265 982	236 798	231 785	5 010	3	–	–	–
2003	27 181 218	6 760 467	6 724 434	6 146 660	7 549 657	263 794	256 189	7 449	156	–	–	–
2004	29 229 847	7 079 827	7 449 998	6 806 997	7 893 025	189 852	186 607	2 937	308	–	–	–
2005	32 722 572	7 033 088	7 960 607	8 268 095	9 460 782	209 067	198 981	9 154	932	–	–	–
2006	40 425 513	9 142 706	11 608 242	9 581 487	10 093 078	228 812	216 938	9 258	2 616	–	–	–
2007	50 413 122	10 882 226	12 981 513	15 458 454	11 090 929	198 114	179 956	17 780	378	0	–	–
2007 Juni	5 914 794	789	3 058 510	2 831 186	24 309	343 894	373	0	329 627	13 894	–	–
Juli	4 617 526	3 722	–	4 602 181	11 623	413 136	1 806	–	396 911	14 419	–	–
Aug.	5 200 438	2 514	–	5 176 293	21 631	298 173	2 007	–	274 541	21 625	–	–
Sept.	4 024 120	32 881	586	2 731 490	1 259 163	228 510	5 644	387	0	222 479	–	–
Okt.	3 415 398	14 541	12 078	–	3 388 779	302 917	7 089	6 795	–	289 033	–	–
Nov.	4 114 355	17 277	9 684	–	4 087 394	301 131	9 520	7 140	–	284 471	–	–
Dez.	2 857 797	513 330	53 862	636	2 289 969	198 114	179 956	17 780	378	0	–	–
2008 Jan.	5 292 598	5 270 958	16 277	5 363	–	222 466	200 991	20 063	1 412	–	–	–
Febr.	3 713 497	3 675 899	28 290	9 308	–	242 616	207 924	29 554	5 138	–	–	–
Euro-BUND-Future ²⁾												
1996	16 496 809	4 641 122	3 710 370	3 304 720	4 840 597	145 834	145 711	123	–	–	–	33 980
1997	31 337 633	6 242 634	6 647 859	8 568 587	9 878 553	145 606	145 523	83	–	–	–	22 453
1998	89 877 840	14 807 820	19 900 785	27 391 932	27 777 303	261 458	261 458	–	–	–	–	81 469
1999	144 158 040	28 403 652	35 824 548	42 177 980	37 751 860	460 971	447 369	13 602	–	–	–	97 739
2000	151 326 295	38 514 841	41 564 233	35 349 804	35 897 417	618 804	606 656	11 142	1 006	–	–	133 617
2001	178 011 304	43 118 864	44 076 695	40 506 070	50 309 675	518 409	514 058	4 110	241	–	–	182 074
2002	191 263 413	42 959 724	40 990 925	53 124 264	54 188 500	646 069	638 193	7 876	0	–	–	234 138
2003	244 414 274	53 246 453	64 107 313	65 784 493	61 276 015	806 131	803 383	2 748	0	–	–	347 984
2004	239 787 517	56 674 331	59 750 858	52 994 809	70 367 519	1 197 638	1 196 842	796	0	–	–	235 702
2005	299 287 916	72 591 664	75 804 450	72 189 576	78 702 226	1 262 434	1 261 351	1 082	1	–	–	133 685
2006	319 889 369	73 636 431	93 381 337	70 223 630	82 647 971	1 398 741	1 387 141	11 600	0	–	–	158 722
2007	338 319 416	76 526 906	81 951 222	98 494 388	81 346 900	1 163 870	1 163 574	296	0	0	–	441 010
2007 Juni	39 847 524	9 641	6 943 818	32 870 094	23 971	1 576 355	8	0	1 563 147	13 200	–	119 456
Juli	33 251 762	14 432	–	33 197 116	40 214	1 814 103	10	–	1 788 008	26 085	–	–
Aug.	28 136 046	8 734	–	27 587 286	540 026	1 522 154	12	–	1 307 154	214 988	–	–
Sept.	26 914 836	4 384	460	4 191 232	22 718 760	1 355 145	1 435	0	0	1 353 710	–	122 552
Okt.	26 226 520	18 590	4 382	–	26 203 548	1 425 035	11 432	0	–	1 413 603	–	–
Nov.	27 844 538	483 318	3 990	–	27 357 230	1 554 136	229 807	5	–	1 324 324	–	–
Dez.	18 091 304	13 645 905	2 575	206	4 442 618	1 163 870	1 163 574	296	0	0	–	147 912
2008 Jan.	28 379 639	28 359 661	11 175	8 803	–	1 319 662	1 313 950	5 711	1	–	–	–
Febr.	28 312 688	27 798 701	508 890	5 097	–	1 423 090	1 157 618	265 458	14	–	–	–
Euro-BOBL-Future ²⁾												
1996	18 269 169	4 532 966	3 673 815	4 894 353	5 168 035	222 638	222 484	154	–	–	–	54 452
1997	24 299 906	5 067 382	4 839 493	6 345 319	8 047 712	188 525	188 525	–	–	–	–	51 520
1998	31 683 258	6 747 464	7 258 213	8 163 003	9 514 578	165 118	165 118	–	–	–	–	97 026
1999	51 955 163	8 735 857	10 816 872	16 216 909	16 185 525	288 017	284 536	3 481	–	–	–	87 196
2000	62 502 582	16 953 566	15 805 147	13 921 963	15 821 906	385 084	381 599	3 485	–	–	–	87 706
2001	99 578 068	23 592 116	24 089 381	21 202 558	30 694 013	377 504	375 545	1 959	–	–	–	197 404
2002	114 678 996	25 184 114	25 619 801	30 316 056	33 559 025	544 374	541 733	2 641	0	–	–	164 288
2003	150 087 139	31 427 075	40 057 505	40 047 690	38 554 869	639 551	638 860	691	0	–	–	179 114
2004	159 166 394	36 824 614	41 955 076	37 975 431	42 411 273	766 916	766 459	457	0	–	–	273 330
2005	158 262 122	38 574 620	39 677 160	36 158 247	43 852 095	944 914	944 905	9	–	–	–	170 740
2006	167 312 119	39 196 018	49 300 764	37 896 853	40 918 484	942 223	941 919	304	0	–	–	250 377
2007	170 909 055	39 094 033	41 226 871	49 063 510	41 524 641	987 660	984 520	3 140	–	0	–	611 812
2007 Juni	21 218 641	1 076	4 250 750	16 958 227	8 588	1 279 270	0	0	1 279 268	2	–	155 174
Juli	14 953 483	1 286	–	14 948 152	4 045	1 280 732	0	–	1 280 292	440	–	–
Aug.	14 333 116	2 101	–	14 047 099	283 916	1 158 715	0	–	1 023 909	134 806	–	–
Sept.	14 131 918	12 053	–	2 609 634	11 510 231	1 089 396	9 836	–	–	1 079 560	–	171 080
Okt.	12 912 300	11 250	360	–	12 900 690	1 131 795	12 512	0	–	1 119 283	–	–
Nov.	14 337 912	298 004	289	–	14 039 619	1 209 776	140 364	0	–	1 069 412	–	–
Dez.	10 870 504	8 099 779	5 386	–	2 765 339	987 660	984 520	3 140	–	0	–	208 900
2008 Jan.	16 746 849	16 720 191	25 563	1 095	–	1 230 594	1 212 272	18 322	0	–	–	–
Febr.	16 798 790	16 306 292	489 197	3 301	–	1 292 350	985 812	306 538	0	–	–	–

Quelle: EUREX, früher Deutsche Terminbörse (DTB). — 1 Die Erfüllung der DAX-Future-Kontrakte ist nur durch Barausgleich möglich. — 2 Bis Ende

1998 ausschließlich BUND- bzw. BOBL-Future; beide werden ab dem 8. März 1999 nicht mehr notiert.

VI. Investmentfonds
1. Anzahl, Anteilumlauf und Vermögen der inländischen Investmentfonds

Stand am Jahres- bzw. Monatsende	Publikumsfonds										
	insgesamt	zusammen	darunter:					Offene Immo- bilienfonds	Gemischte Fonds 2)	Altersvor- sorgefonds	Dachfonds 3)
			Geldmarkt- fonds	Wertpapierfonds		Gemischte Wertpapier- fonds 1)					
			Rentenfonds	Aktienfonds							
Anzahl der Fonds 4)											
2001	6 825	1 275	46	294	476	227	22	3	47	160	
2002	6 696	1 324	42	295	491	232	24	4	49	187	
2003	6 532	1 281	43	300	471	225	29	5	40	168	
2004	6 196	1 282	42	308	453	226	34	6	40	166	
2005	6 020	1 361	42	305	467	240	38	25	37	181	
2006	5 884	1 517	43	328	527	277	42	47	32	190	
2007	6 016	1 849	45	333	563	410	45	163	32	232	
2007 Jan.	5 848	1 525	43	330	530	278	43	48	32	189	
Febr.	5 833	1 524	43	328	531	279	43	53	32	185	
März	5 818	1 535	44	330	538	279	43	53	32	186	
April	5 813	1 546	45	332	542	287	43	55	32	184	
Mai	5 822	1 569	46	337	541	294	43	67	32	184	
Juni	5 817	1 578	46	336	543	299	44	69	32	184	
Juli	5 828	1 590	45	340	547	300	43	70	32	188	
Aug.	5 837	1 619	45	340	554	303	43	73	32	201	
Sept.	5 845	1 635	44	339	562	312	43	74	32	202	
Okt.	5 958	1 724	44	337	558	347	44	123	32	213	
Nov.	5 978	1 763	45	334	559	372	44	131	32	220	
Dez.	6 016	1 849	45	333	563	410	45	163	32	232	
2008 Jan.	6 008	1 876	45	331	564	418	46	172	32	241	
Anteilumlauf (Mio Stück)											
2001	14 429,8	6 417,3	607,9	1 944,2	1 988,6	360,6	1 143,7	93,4	63,2	215,8	
2002	15 366,5	6 876,7	663,6	1 998,6	1 996,6	374,8	1 469,6	99,9	55,3	228,4	
2003	16 225,2	7 320,5	649,3	2 067,6	2 091,3	380,2	1 780,5	82,2	49,8	219,7	
2004	16 210,1	7 280,6	545,9	2 075,5	2 034,5	395,8	1 881,3	75,6	44,4	226,3	
2005	16 837,7	7 365,1	545,8	2 139,9	2 042,5	425,3	1 811,9	95,7	40,9	253,1	
2006	16 793,8	6 930,3	557,6	1 939,2	1 886,2	471,1	1 615,3	138,1	36,8	271,5	
2007	16 715,8	6 586,9	484,3	1 488,7	1 774,7	566,6	1 751,1	214,2	31,8	263,5	
2007 Jan.	16 783,8	6 871,8	560,2	1 852,3	1 867,6	472,2	1 656,0	141,8	36,6	270,4	
Febr.	16 833,0	6 875,0	554,5	1 808,0	1 877,5	477,3	1 673,2	166,2	36,2	266,2	
März	16 803,4	6 825,7	570,7	1 770,8	1 848,1	473,7	1 678,7	167,2	35,3	265,8	
April	16 861,5	6 843,7	563,1	1 750,3	1 841,9	520,6	1 682,7	168,1	34,8	267,0	
Mai	16 802,6	6 824,6	570,2	1 715,5	1 819,2	526,9	1 698,9	179,9	34,3	266,4	
Juni	16 875,2	6 791,7	597,4	1 658,8	1 804,2	525,5	1 714,3	181,2	33,7	263,3	
Juli	16 868,4	6 761,6	589,0	1 627,0	1 793,9	528,7	1 731,0	183,9	33,3	262,1	
Aug.	16 772,1	6 667,8	547,4	1 591,7	1 775,0	529,4	1 730,7	187,9	32,9	259,9	
Sept.	16 722,6	6 610,3	512,5	1 569,3	1 768,0	534,9	1 735,5	184,5	32,6	260,0	
Okt.	16 689,7	6 591,0	492,5	1 540,4	1 777,3	556,6	1 725,3	191,7	32,3	262,2	
Nov.	16 619,0	6 601,6	493,2	1 523,7	1 779,3	557,3	1 735,5	204,5	32,0	263,4	
Dez.	16 715,8	6 586,9	484,3	1 488,7	1 774,7	566,6	1 751,1	214,2	31,8	263,5	
2008 Jan.	16 769,2	6 600,2	494,2	1 473,2	1 745,7	564,4	1 796,1	220,3	31,0	263,6	
Fondsvermögen (Mio €)											
2001	813 292	306 380	33 177	63 624	115 219	20 998	59 249	4 349	2 599	7 165	
2002	762 698	280 367	37 170	67 328	73 646	16 468	74 513	3 536	1 825	5 880	
2003	841 812	313 967	36 463	70 038	89 737	18 497	87 703	3 348	1 852	6 328	
2004	869 292	317 599	30 536	71 504	92 328	20 174	90 757	3 223	1 784	7 185	
2005	976 518	352 871	30 664	78 812	115 043	24 253	86 686	4 547	1 945	10 153	
2006	1 027 292	354 459	31 438	72 163	121 838	29 277	77 888	6 866	1 952	11 757	
2007	1 047 036	353 170	26 836	59 589	121 794	35 235	84 662	10 715	1 798	11 741	
2007 Jan.	1 035 146	355 912	31 380	70 869	123 212	29 657	78 547	7 087	1 958	11 880	
Febr.	1 038 060	355 276	31 089	70 378	121 646	29 737	79 587	7 927	1 916	11 737	
März	1 043 600	357 214	32 142	69 557	122 447	29 806	80 411	7 949	1 897	11 790	
April	1 061 002	364 274	31 833	68 375	127 521	32 411	81 001	8 151	1 937	11 922	
Mai	1 070 015	370 352	32 167	67 217	131 508	33 332	82 426	8 793	1 956	12 020	
Juni	1 066 237	367 967	33 637	64 865	129 971	33 140	82 906	8 728	1 916	11 874	
Juli	1 060 505	363 430	33 231	64 335	125 723	33 152	83 665	8 881	1 864	11 691	
Aug.	1 052 921	356 235	30 487	63 306	122 317	32 905	84 101	9 046	1 833	11 389	
Sept.	1 056 989	358 230	28 475	62 529	125 092	34 027	84 729	9 137	1 853	11 541	
Okt.	1 072 414	361 066	27 390	62 179	127 983	35 515	83 722	9 673	1 863	11 899	
Nov.	1 052 545	354 215	27 276	61 564	121 769	34 823	84 271	10 220	1 808	11 602	
Dez.	1 047 036	353 170	26 836	59 589	121 794	35 235	84 662	10 715	1 798	11 741	
2008 Jan.	1 011 958	333 709	27 065	59 521	104 203	33 141	85 510	10 802	1 605	11 093	

1 Fonds ohne Anlageschwerpunkt in Aktien bzw. Renten. — 2 Bis einschließlich Dezember 2003 nur Gemischte Wertpapier- und Grundstücksfonds. — 3 Ohne Dach-Hedgefonds. — 4 Anteilklassen und Teilfonds werden ab Dezember 2005 als eigener Fonds gezählt.

VI. Investmentfonds

		Spezialfonds											Stand am Jahres- bzw. Monatsende
		darunter:											
Hedgefonds	Dach- Hedgefonds	zusammen	Geldmarkt- fonds	Wertpapierfonds			Offene Immo- bilienfonds	Gemischte Fonds 2)	Dachfonds 3)	Hedgefonds	Dach- Hedgefonds		
				Rentenfonds	Aktienfonds	Gemischte Wertpapier- fonds 1)							
Anzahl der Fonds 4)													
-	-	5 550	5	1 509	369	3 577	49	-	41	-	-	2001	
-	-	5 372	11	1 411	366	3 478	60	-	46	-	-	2002	
-	-	5 251	14	1 375	345	3 380	75	2	60	-	-	2003	
3	4	4 914	16	1 293	313	3 129	86	15	61	1	-	2004	
15	11	4 659	16	1 122	322	2 657	101	378	59	4	-	2005	
19	12	4 367	12	1 017	315	2 323	109	523	63	3	2	2006	
11	15	4 167	24	911	291	2 307	118	451	61	2	2	2007	
19	13	4 323	12	1 006	316	2 295	109	520	61	2	2	2007 Jan.	
17	13	4 309	12	1 001	314	2 286	110	522	60	2	2	Febr.	
17	13	4 283	12	987	315	2 277	111	516	61	2	2	März	
13	13	4 267	24	975	307	2 321	112	462	61	3	2	April	
12	13	4 253	24	960	306	2 318	116	461	63	3	2	Mai	
12	13	4 239	25	951	298	2 316	116	464	64	3	2	Juni	
12	13	4 238	25	954	295	2 319	116	460	64	3	2	Juli	
13	15	4 218	25	943	297	2 320	117	448	63	3	2	Aug.	
12	15	4 210	25	936	292	2 325	116	448	63	3	2	Sept.	
11	15	4 234	25	927	292	2 321	118	482	64	3	2	Okt.	
11	15	4 215	25	923	291	2 304	118	486	63	3	2	Nov.	
11	15	4 167	24	911	291	2 307	118	451	61	2	2	Dez.	
11	15	4 132	24	908	291	2 281	117	448	59	2	2	2008 Jan.	
Anteilumlauf (Mio Stück)													
-	-	8 012,5	6,7	2 431,4	732,9	4 589,5	240,2	-	11,7	-	-	2001	
-	-	8 489,8	15,8	2 495,6	888,6	4 721,0	352,5	-	16,4	-	-	2002	
-	-	8 904,6	20,0	2 467,8	934,8	5 070,6	371,1	16,8	23,4	-	-	2003	
0,5	0,9	8 929,5	23,7	2 466,4	845,4	5 136,5	401,8	27,4	27,1	1,0	-	2004	
3,5	6,6	9 472,6	21,7	2 508,0	940,8	4 995,4	450,8	508,6	45,8	1,4	-	2005	
7,2	7,2	9 863,5	16,7	2 580,5	917,5	4 794,6	570,0	914,1	67,6	0,8	1,6	2006	
5,1	6,9	10 128,9	28,1	2 685,2	917,8	4 767,6	565,1	1 121,0	40,5	2,0	1,6	2007	
7,4	7,3	9 912,0	16,7	2 634,6	924,6	4 792,7	570,5	933,2	37,3	0,8	1,6	2007 Jan.	
8,8	7,2	9 957,9	16,7	2 665,4	906,0	4 827,6	569,9	932,3	37,6	0,8	1,6	Febr.	
8,7	6,8	9 977,7	16,7	2 684,4	921,3	4 825,3	558,0	930,9	38,6	0,8	1,6	März	
8,6	6,7	10 017,8	28,7	2 745,3	897,8	4 869,6	556,7	876,8	39,0	2,2	1,6	April	
6,9	6,5	9 978,0	28,7	2 693,9	885,1	4 866,6	555,6	904,6	39,6	2,2	1,6	Mai	
6,9	6,4	10 083,5	28,8	2 626,1	873,4	4 812,9	555,5	1 143,9	39,1	2,2	1,6	Juni	
6,5	6,4	10 106,8	29,0	2 637,1	888,2	4 789,8	566,0	1 152,1	40,7	2,2	1,6	Juli	
6,3	6,5	10 104,3	29,0	2 644,8	896,2	4 780,8	561,6	1 147,7	40,4	2,2	1,6	Aug.	
6,1	6,8	10 112,3	29,0	2 651,3	892,6	4 790,8	558,9	1 145,2	40,2	2,6	1,6	Sept.	
5,8	6,9	10 098,6	28,7	2 651,3	890,3	4 753,0	559,2	1 171,3	40,5	2,6	1,6	Okt.	
5,6	7,0	10 017,4	28,7	2 585,4	896,9	4 725,7	560,6	1 176,1	39,9	2,6	1,6	Nov.	
5,1	6,9	10 128,9	28,1	2 685,2	917,8	4 767,6	565,1	1 121,0	40,5	2,0	1,6	Dez.	
4,9	6,9	10 169,0	28,1	2 687,3	918,9	4 773,5	589,8	1 128,5	39,3	2,0	1,7	2008 Jan.	
Fondsvermögen (Mio DM, ab 1999 Mio €)													
-	-	506 912	594	144 825	51 989	300 117	8 778	-	609	-	-	2001	
-	-	482 331	1 533	151 443	45 401	271 393	11 726	-	835	-	-	2002	
-	-	527 845	1 957	150 302	53 478	306 676	13 485	614	1 334	-	-	2003	
56	53	551 693	2 337	155 316	53 821	322 540	14 400	1 475	1 692	111	-	2004	
435	332	623 648	2 143	159 335	67 741	341 019	16 838	34 169	2 232	171	-	2005	
906	373	672 833	1 636	166 823	71 873	344 590	19 659	64 936	3 102	100	114	2006	
472	329	693 866	2 818	177 549	71 107	350 735	21 322	66 970	3 056	192	117	2007	
948	374	679 234	1 642	170 093	73 196	345 097	19 788	66 390	2 831	81	117	2007 Jan.	
887	371	682 784	1 638	173 252	70 822	345 989	19 825	68 211	2 848	81	118	Febr.	
868	348	686 386	1 647	173 927	73 135	346 665	19 757	68 114	2 940	80	119	März	
782	341	696 729	2 852	177 693	73 466	354 452	19 799	65 124	3 001	222	119	April	
600	335	699 662	2 863	174 324	73 648	358 291	19 897	67 216	3 082	223	120	Mai	
593	338	698 270	2 885	173 810	72 036	356 714	19 966	69 494	3 022	223	121	Juni	
562	326	697 075	2 905	174 725	72 095	354 003	21 048	68 864	3 094	219	122	Juli	
528	323	696 686	2 898	175 549	72 288	353 187	21 066	68 316	3 043	217	122	Aug.	
514	332	698 759	2 909	175 519	72 448	354 784	20 988	68 686	3 044	261	120	Sept.	
501	340	711 348	2 895	177 806	74 141	357 708	21 087	74 228	3 099	263	122	Okt.	
540	342	698 330	2 888	172 575	72 097	352 580	21 398	73 392	3 018	259	124	Nov.	
472	329	693 866	2 818	177 549	71 107	350 735	21 322	66 970	3 056	192	117	Dez.	
442	326	678 248	2 783	178 677	66 098	340 190	21 430	65 780	2 974	195	121	2008 Jan.	

VI. Investmentfonds
**2. Mittelaufkommen, Mittelzufluss sowie Ertragsausschüttung
der inländischen Investmentfonds**

Mio €

Zeit	Publikumsfonds										
	insgesamt	zusammen	darunter:							Altersvorsorgefonds	Dachfonds ³⁾
			Geldmarkt- fonds	Wertpapierfonds			Offene Immo- bilienfonds	Gemischte Fonds ²⁾			
Rentenfonds	Aktienfonds	Gemischte Wertpapier- fonds ¹⁾									
Mittelaufkommen ⁴⁾											
2001	76 811	35 522	12 410	2 834	5 082	1 278	10 159	356	94	3 309	
2002	59 481	25 907	3 682	3 498	2 758	990	14 916	149	212	424	
2003	43 944	20 079	– 924	4 173	2 327	907	14 166	295	159	115	
2004	1 453	– 3 978	– 6 160	– 653	– 1 414	821	3 245	223	176	475	
2005	41 717	6 400	– 124	6 878	361	238	3 186	652	148	1 665	
2006	19 534	– 14 257	490	– 3 959	– 6 573	1 170	– 8 814	1 851	– 174	1 255	
2007	13 435	– 7 872	– 4 839	– 10 696	– 8 015	5 863	6 840	3 891	– 238	– 162	
2007 Jan.	5 905	3	74	– 1 139	– 1 160	87	1 964	176	– 11	– 7	
Febr.	4 657	1 036	– 336	– 488	170	396	752	779	– 20	– 148	
März	1 809	– 1 008	930	– 417	– 1 633	– 134	286	117	– 38	– 77	
April	4 145	223	– 406	– 1 072	– 476	1 906	361	85	– 23	– 56	
Mai	– 3 117	265	275	– 726	– 996	416	997	544	– 25	– 28	
Juni	– 678	– 1 143	1 389	– 2 061	– 1 346	– 46	978	96	– 31	– 115	
Juli	711	290	– 319	– 997	– 599	512	1 584	188	– 21	– 11	
Aug.	– 5 106	– 5 332	– 2 718	– 1 109	– 1 581	32	17	208	– 21	– 134	
Sept.	– 3 775	– 1 900	– 2 091	– 678	– 272	751	322	80	– 13	4	
Okt.	1 633	– 1 364	– 1 117	– 744	263	1 133	– 1 408	379	– 16	157	
Nov.	– 404	1 384	– 86	5	8	300	247	748	– 11	137	
Dez.	7 656	– 325	– 434	– 1 271	– 394	510	739	491	– 6	117	
2008 Jan.	– 7 704	– 1 054	251	– 819	– 2 544	– 199	1 448	831	– 37	36	
Mittelzufluss (Verkauf von Anteilen)											
2001	254 381	153 042	51 278	25 388	49 819	6 128	15 098	578	585	4 169	
2002	285 179	176 884	57 938	31 697	57 243	6 752	20 900	190	363	1 799	
2003	280 920	172 373	56 006	34 098	50 519	6 045	24 304	199	192	1 010	
2004	230 768	133 427	43 117	26 696	34 858	6 014	20 642	195	178	1 598	
2005	260 701	150 154	43 632	34 875	41 296	7 399	17 621	1 270	208	3 250	
2006	309 771	148 175	41 113	29 046	46 971	8 781	15 025	2 894	334	3 169	
2007	318 741	176 357	42 051	28 469	54 945	17 723	21 971	7 300	161	3 303	
2007 Jan.	31 700	17 253	3 706	4 376	4 399	1 234	2 871	343	22	234	
Febr.	28 543	16 204	3 320	4 026	4 566	1 189	1 652	1 180	15	176	
März	25 847	16 151	4 787	3 365	4 779	885	1 865	263	12	167	
April	27 987	12 940	3 095	1 438	3 918	2 625	1 241	235	12	363	
Mai	23 302	15 586	3 372	1 626	6 703	1 141	1 801	721	13	193	
Juni	24 045	13 992	4 521	1 785	4 275	804	2 145	273	11	143	
Juli	24 843	16 689	3 580	2 485	5 649	1 694	2 669	355	10	233	
Aug.	20 939	13 396	4 061	2 106	4 225	1 038	1 378	370	11	186	
Sept.	18 149	12 762	3 962	1 190	3 778	1 356	1 078	1 132	10	241	
Okt.	26 928	14 692	2 582	2 143	4 489	2 516	1 488	762	12	649	
Nov.	25 062	14 390	2 644	2 308	4 756	1 551	1 702	935	13	398	
Dez.	41 395	12 303	2 420	1 622	3 407	1 691	2 081	732	20	321	
2008 Jan.	27 786	16 528	3 502	2 343	4 620	1 252	2 873	1 583	11	338	
Ertragsausschüttung ⁵⁾											
2001	24 114	6 043	365	2 407	1 086	377	1 699	88	4	16	
2002	23 632	6 902	578	2 577	914	416	2 304	83	5	25	
2003	23 112	7 433	503	2 526	756	309	3 232	70	4	33	
2004	23 533	6 633	319	2 251	798	313	2 866	47	3	36	
2005	24 568	6 196	260	1 962	641	249	2 983	49	5	47	
2006	24 238	6 477	327	2 215	996	348	2 417	88	4	81	
2007	29 902	6 778	477	1 869	1 267	571	2 350	149	5	89	
2007 Jan.	2 810	1 114	41	56	70	17	924	2	1	3	
Febr.	2 719	842	52	488	134	142	–	6	0	19	
März	2 275	509	99	205	142	20	29	0	0	14	
April	1 018	152	2	12	10	7	120	–	–	1	
Mai	1 181	444	43	245	57	48	–	33	–	19	
Juni	1 607	439	–	50	101	10	276	–	–	2	
Juli	1 056	736	2	2	105	38	588	0	1	1	
Aug.	536	301	48	155	56	14	14	2	0	13	
Sept.	656	176	16	10	71	15	–	55	0	8	
Okt.	793	314	19	19	22	27	217	3	2	5	
Nov.	3 526	1 372	75	563	493	148	46	45	0	3	
Dez.	11 725	379	79	65	7	86	135	4	0	3	
2008 Jan.	4 432	830	51	39	96	26	614	2	1	1	

1 Fonds ohne Anlageschwerpunkt in Aktien bzw. Renten. — 2 Bis einsch. Dezember 2003 nur Gemischte Wertpapier- und Grundstücksfonds. — 3 Ohne Dach-Hedgefonds. — 4 Mittelzuflüsse aus Verkäufen von Anteilen

abzüglich der Mittelabflüsse durch Rücknahmen von Anteilen. — 5 Gesamtausschüttung, d.h. Barausschüttung plus entrichtete Steuern.

VI. Investmentfonds

		Spezialfonds										Zeit
		darunter:										
Hedgefonds	Dach-Hedgefonds	zusammen	Geldmarkt-fonds	Wertpapierfonds			Offene Immo-bilienfonds	Gemischte Fonds 2)	Dachfonds 3)	Hedgefonds	Dach-Hedgefonds	
				Rentenfonds	Aktienfonds	Gemischte Wertpapier-fonds 1)	Mittelaufkommen 4)					
-	-	41 289	500	13 634	2 604	22 134	2 274	-	143	-	-	2001
-	-	33 575	675	7 709	6 631	15 439	2 876	-	245	-	-	2002
-	-	23 864	422	- 1 186	5 939	17 152	1 039	120	380	-	-	2003
55	52	5 431	415	- 986	- 2 224	5 346	1 695	801	284	100	-	2004
362	177	35 317	- 202	5 099	4 741	16 266	2 361	6 447	553	53	-	2005
463	35	33 791	- 357	- 1 455	- 6 603	22 608	2 837	15 905	878	- 80	60	2006
- 457	- 58	21 307	1 199	14 264	1 050	3 232	642	826	- 28	119	2	2007
- 23	- 4	5 902	0	4 123	507	1 146	61	346	- 283	-	1	2007 Jan.
- 64	- 6	3 621	- 2	2 395	- 1 816	537	- 12	2 500	18	-	-	Febr.
- 18	- 24	2 817	0	1 372	1 557	411	- 103	- 507	86	0	-	März
- 87	- 10	3 922	1 200	3 223	- 672	1 989	- 9	- 1 977	28	140	-	April
- 184	- 9	- 3 382	0	- 2 943	- 1 554	- 663	- 2	1 727	52	-	-	Mai
- 7	1	465	29	618	- 1 202	470	- 2	599	- 47	-	-	Juni
- 33	- 14	420	15	570	1 182	- 1 518	88	- 5	88	-	0	Juli
- 28	1	226	0	386	660	- 1 028	- 75	359	- 75	-	-	Aug.
- 15	12	- 1 875	- 0	- 21	- 348	- 642	- 143	- 783	18	45	-	Sept.
- 16	5	2 997	- 13	427	191	- 1 081	84	3 360	29	-	-	Okt.
40	- 3	- 1 788	- 0	- 3 161	735	1 903	277	- 1 501	- 41	-	-	Nov.
- 68	- 8	7 982	- 32	7 274	1 809	1 710	477	- 3 290	101	- 66	-	Dez.
- 23	- 1	- 6 650	0	- 2 012	224	- 889	146	- 4 068	- 55	-	4	2008 Jan.
Mittelzufluss (Verkauf von Anteilen)												
-	-	101 339	500	31 309	10 494	56 219	2 353	-	465	-	-	2001
-	-	108 295	700	30 845	13 591	59 760	3 050	-	350	-	-	2002
-	-	108 547	485	30 386	12 676	62 015	2 312	120	553	-	-	2003
77	53	97 340	786	26 063	8 896	58 092	2 111	864	427	101	-	2004
407	196	110 547	720	24 430	11 510	60 528	3 195	9 362	724	80	-	2005
756	86	161 596	130	34 586	15 860	72 457	3 859	33 482	1 138	25	60	2006
385	49	142 384	1 269	49 844	12 718	49 562	2 538	25 462	803	186	2	2007
66	3	14 447	3	5 994	1 152	4 884	64	2 215	133	-	1	2007 Jan.
80	1	12 339	-	3 077	895	5 073	38	3 216	40	-	-	Febr.
26	1	9 697	0	3 180	2 022	2 861	395	1 152	86	1	-	März
10	2	15 047	1 200	5 821	406	5 296	88	2 058	39	140	-	April
15	1	7 717	0	1 023	497	3 462	251	2 430	53	-	-	Mai
29	7	10 053	49	2 811	352	4 125	171	2 514	31	-	-	Juni
11	2	8 154	15	1 906	1 684	2 121	300	2 009	119	-	0	Juli
18	2	7 543	0	1 491	874	3 834	231	1 057	57	-	-	Aug.
2	13	5 388	0	2 479	87	2 230	88	419	39	45	-	Sept.
43	9	12 235	0	2 676	502	3 619	95	5 312	33	-	-	Okt.
81	1	10 672	-	3 121	1 530	4 910	297	809	5	-	-	Nov.
3	6	29 092	1	16 264	2 719	7 148	520	2 271	169	-	-	Dez.
2	1	11 258	0	4 731	481	4 124	252	1 582	84	-	4	2008 Jan.
Ertragsausschüttung 5)												
-	-	18 071	4	5 663	1 765	10 312	321	-	7	-	-	2001
-	-	16 730	7	6 186	1 016	9 105	405	-	11	-	-	2002
-	-	15 679	15	5 450	1 006	8 722	454	0	31	-	-	2003
-	-	16 901	30	4 537	724	11 151	391	23	43	-	-	2004
0	-	18 372	38	5 230	1 113	10 687	535	711	55	4	-	2005
0	0	17 761	58	4 045	1 724	9 585	738	1 535	68	6	1	2006
1	0	23 123	63	5 709	2 225	12 091	841	2 096	95	-	4	2007
0	0	1 696	0	492	141	939	26	97	1	-	-	2007 Jan.
1	0	1 877	2	317	181	1 284	-	93	0	-	-	Febr.
0	-	1 766	0	342	166	1 000	36	219	4	-	-	März
0	0	866	0	281	72	432	22	58	0	-	-	April
-	-	737	0	151	44	427	27	86	1	-	-	Mai
0	-	1 169	14	281	82	543	28	215	5	-	-	Juni
0	-	320	0	70	16	183	24	27	-	-	-	Juli
-	-	235	0	104	4	93	8	16	9	-	-	Aug.
-	0	480	0	70	15	314	44	34	1	-	-	Sept.
-	-	479	0	111	3	347	12	4	1	-	-	Okt.
-	-	2 153	0	626	286	912	48	276	6	-	-	Nov.
-	-	11 347	43	2 864	1 214	5 618	567	970	65	-	4	Dez.
0	-	3 602	30	663	77	2 518	120	193	1	-	-	2008 Jan.

VI. Investmentfonds
3. Zusammensetzung des Vermögens ausgewählter inländischer Fondstypen *)

Stand am Monatsende

Position	Insgesamt			Publikumsfonds			Spezialfonds		
	Dez. 2007	Jan. 2008		Dez. 2007	Jan. 2008		Dez. 2007	Jan. 2008	
	Mio €		%	Mio €		%	Mio €		%
Geldmarktfonds									
Wertpapiere zusammen	25 877	26 382	88,4	23 343	23 943	88,5	2 533	2 439	87,6
Schuldverschreibungen	20 214	19 804	66,4	17 780	17 435	64,4	2 434	2 369	85,1
inländischer Emittenten	4 097	4 165	14,0	3 876	3 949	14,6	221	216	7,8
ausländischer Emittenten	16 117	15 640	52,4	13 904	13 487	49,8	2 212	2 153	77,4
Geldmarktpapiere	5 601	6 488	21,7	5 501	6 418	23,7	100	70	2,5
Commercial Paper	1 759	1 844	6,2	1 759	1 844	6,8	–	–	–
inländischer Nichtbanken	260	236	0,8	260	236	0,9	–	–	–
ausländischer Nichtbanken	1 499	1 608	5,4	1 499	1 608	5,9	–	–	–
sonstige Geldmarktpapiere	3 842	4 644	15,6	3 742	4 574	16,9	100	70	2,5
inländischer Kreditinstitute	442	429	1,4	422	419	1,5	20	10	0,4
ausländischer Kreditinstitute	3 352	4 100	13,7	3 273	4 040	14,9	80	60	2,2
inländischer öffentlicher Stellen	48	86	0,3	48	86	0,3	–	–	–
ausländischer öffentlicher Stellen	–	29	0,1	–	29	0,1	–	–	–
Sonstige Wertpapiere	62	90	0,3	62	90	0,3	–	–	–
Schuldscheindarlehen	25	25	0,1	25	25	0,1	–	–	–
inländische Kreditnehmer	25	25	0,1	25	25	0,1	–	–	–
ausländische Kreditnehmer	–	–	–	–	–	–	–	–	–
Bankguthaben	3 637	3 454	11,6	3 487	3 238	12,0	150	216	7,8
Sonstiges Vermögen	238	184	0,6	220	167	0,6	18	16	0,6
Verbindlichkeiten	254	328	1,1	253	323	1,2	0	5	0,2
Fondsvermögen insgesamt 1)	29 655	29 848	100,0	26 836	27 065	100,0	2 818	2 783	100,0
Wertpapierfonds									
Wertpapiere zusammen	752 618	713 127	91,2	203 864	184 997	94,0	548 754	528 131	90,3
Aktien	293 545	251 875	32,2	130 172	111 704	56,7	163 372	140 171	24,0
inländischer Emittenten	86 400	73 847	9,4	49 456	42 445	21,6	36 944	31 402	5,4
ausländischer Emittenten	207 145	178 028	22,8	80 716	69 259	35,2	126 428	108 769	18,6
Schuldverschreibungen	411 436	416 192	53,2	67 259	66 720	33,9	344 177	349 473	59,7
inländischer Emittenten	141 209	143 349	18,3	27 323	27 474	14,0	113 887	115 875	19,8
ausländischer Emittenten	270 227	272 843	34,9	39 936	39 246	19,9	230 291	233 598	39,9
Geldmarktpapiere	6 245	5 217	0,7	721	1 094	0,6	5 524	4 123	0,7
Commercial Paper	1 698	1 476	0,2	83	303	0,2	1 615	1 173	0,2
inländischer Nichtbanken	595	293	0,0	19	78	0,0	575	215	0,0
ausländischer Nichtbanken	1 103	1 182	0,2	63	225	0,1	1 040	958	0,2
sonstige Geldmarktpapiere	4 547	3 742	0,5	638	791	0,4	3 909	2 950	0,5
inländischer Kreditinstitute	658	872	0,1	184	179	0,1	474	693	0,1
ausländischer Kreditinstitute	941	955	0,1	137	141	0,1	804	814	0,1
inländischer öffentlicher Stellen	1 307	1 722	0,2	290	446	0,2	1 017	1 275	0,2
ausländischer öffentlicher Stellen	1 640	194	0,0	27	25	0,0	1 614	168	0,0
Anteile an Investmentfonds insg.	29 870	28 285	3,6	2 275	2 127	1,1	27 595	26 158	4,5
Sonstige Wertpapiere	11 523	11 558	1,5	3 437	3 352	1,7	8 085	8 206	1,4
Schuldscheindarlehen	644	776	0,1	169	169	0,1	474	607	0,1
inländische Kreditnehmer	438	566	0,1	30	38	0,0	408	528	0,1
ausländische Kreditnehmer	205	211	0,0	139	131	0,1	66	79	0,0
Bankguthaben	52 945	57 317	7,3	12 058	11 511	5,8	40 886	45 806	7,8
Sonstiges Vermögen	14 819	16 583	2,1	3 027	2 995	1,5	11 791	13 589	2,3
Verbindlichkeiten	5 017	5 976	0,8	2 502	2 808	1,4	2 516	3 168	0,5
darunter aufgenommene Kredite	1 282	1 241	0,2	922	1 011	0,5	360	230	0,0
Fondsvermögen insgesamt 1)	816 008	781 828	100,0	216 617	196 864	100,0	599 390	584 965	100,0
Offene Immobilienfonds									
Grundstücke	82 576	82 382	77,0	59 814	59 606	69,7	22 762	22 777	106,3
bebaute Grundstücke	79 793	79 554	74,4	57 457	57 175	66,9	22 336	22 379	104,4
übrige Grundstücke	2 783	2 828	2,6	2 357	2 431	2,8	426	397	1,9
Beteiligungen an Grundstücksgesellsch.	15 450	16 152	15,1	13 072	13 665	16,0	2 378	2 487	11,6
Wertpapiere (einschl. Geldmarktpapiere)	14 803	13 802	12,9	13 530	12 563	14,7	1 273	1 240	5,8
Bankguthaben	14 744	15 431	14,4	12 572	13 129	15,4	2 172	2 303	10,7
Sonstiges Vermögen	9 088	9 276	8,7	7 612	7 770	9,1	1 476	1 505	7,0
Verbindlichkeiten	30 678	30 104	28,2	21 938	21 223	24,8	8 740	8 881	41,4
darunter aufgenommene Kredite	22 187	22 115	20,7	14 873	14 750	17,2	7 314	7 365	34,4
Fondsvermögen insgesamt 1)	105 984	106 940	100,0	84 662	85 510	100,0	21 322	21 430	100,0

*) In Anlehnung an die Definition der Vermögensgegenstände im Investmentgesetz. — 1) Vermögenspositionen abzüglich Verbindlichkeiten.

VI. Investmentfonds

4. Zusammensetzung des Vermögens der inländischen Wertpapierfonds

Mio €

Stand am Jahres- bzw. Monatsende	Fonds- ver- mögen ins- gesamt ¹⁾	Wertpapiere										Bank- gut- haben	Schuld- schein- darlehen und sonstiges Ver- mögen	Ver- bindlich- keiten
		Aktien			Schuldverschreibungen				Geldmarktpapiere					
		zu- sammen	zu- sammen	darunter inlän- discher Emitten- ten	zu- sammen	inländischer Emittenten		auslän- discher Emitten- ten	zu- sammen	darunter Com- mercial Paper	Invest- ment- anteile und sonstige Wert- papiere			
insgesamt														
1999	682 975	646 354	352 527	127 515	289 631	193 417	186 654	96 214	846	686	3 350	31 630	8 242	3 251
2000	733 184	686 076	373 165	103 252	308 513	188 545	184 016	119 968	555	122	3 844	38 096	10 634	1 622
2001	696 773	645 499	309 218	80 858	331 614	181 957	178 258	149 657	792	721	3 875	42 619	10 372	1 735
2002	625 679	568 242	198 641	48 116	365 337	182 857	178 924	182 480	376	211	3 888	46 725	12 613	1 901
2003	688 727	635 969	227 666	64 090	401 852	190 366	187 463	211 486	683	153	5 769	42 371	12 264	1 877
2004	715 682	669 391	237 261	64 864	420 954	178 072	175 689	242 882	862	211	10 313	34 842	12 783	1 333
2005	786 202	741 292	288 167	75 979	429 670	167 822	164 842	261 848	1 274	254	22 181	34 552	13 152	2 793
2006	806 564	762 521	310 345	80 558	420 019	150 401	147 391	269 618	1 626	382	30 532	34 269	13 253	3 479
2007	816 008	752 618	293 545	86 400	411 436	141 209	138 534	270 227	6 245	1 698	41 393	52 945	15 462	5 017
2007 April	833 917	784 341	321 727	88 438	420 814	146 412	143 605	274 402	2 232	724	39 568	39 930	14 892	5 245
Mai	838 319	791 588	331 124	92 021	417 649	143 767	140 919	273 882	1 907	419	40 908	38 111	15 044	6 424
Juni	830 536	781 120	327 624	91 358	409 534	139 000	136 183	270 534	2 315	867	41 647	40 817	14 164	5 566
Juli	824 033	775 788	315 009	87 091	416 039	143 332	140 463	272 707	2 739	794	42 001	40 814	13 219	5 788
Aug.	819 552	767 297	306 666	85 178	417 528	143 016	140 029	274 512	3 133	883	39 970	43 976	13 774	5 496
Sept.	824 399	765 538	310 980	87 273	410 601	139 279	136 375	271 322	3 109	928	40 847	49 418	14 950	5 507
Okt.	835 332	775 622	316 399	90 154	412 486	140 069	137 225	272 417	4 509	1 507	42 229	49 816	15 135	5 242
Nov.	815 407	750 842	296 266	85 229	409 288	141 248	138 365	268 040	4 347	1 411	40 941	53 293	16 049	4 777
Dez.	816 008	752 618	293 545	86 400	411 436	141 209	138 534	270 227	6 245	1 698	41 393	52 945	15 462	5 017
2008 Jan.	781 828	713 127	251 875	73 847	416 192	143 349	140 743	272 843	5 217	1 476	39 843	57 317	17 360	5 976
Publikumsfonds														
1999	210 111	201 344	134 039	47 472	66 009	33 236	30 598	32 773	133	93	1 163	8 220	1 921	1 375
2000	225 952	209 617	147 741	43 581	60 604	25 986	24 171	34 618	21	4	1 252	14 693	2 565	923
2001	199 841	186 434	122 375	37 172	62 985	25 527	24 192	37 458	27	24	1 047	12 074	2 065	749
2002	157 442	146 208	78 516	22 666	66 605	26 342	24 531	40 263	48	12	1 039	9 717	2 246	728
2003	178 272	165 391	95 400	31 510	68 610	29 343	27 689	39 267	40	28	1 341	11 316	2 433	867
2004	184 006	173 222	98 758	33 242	72 180	30 729	29 251	41 450	112	65	2 171	9 014	2 541	771
2005	218 108	206 866	124 703	42 064	79 533	33 494	31 438	46 038	152	1	2 479	9 960	2 604	1 322
2006	223 279	213 384	132 583	45 399	75 283	31 385	29 536	43 898	564	48	4 954	8 782	2 740	1 627
2007	216 617	203 864	130 172	49 456	67 259	27 323	25 883	39 936	721	83	5 712	12 058	3 197	2 502
2007 April	228 307	218 039	137 921	50 624	73 871	29 461	27 858	44 410	552	120	5 696	9 101	3 754	2 587
Mai	232 057	221 928	142 516	52 875	73 279	28 978	27 389	44 301	539	102	5 594	9 151	4 020	3 042
Juni	227 976	216 745	140 462	52 210	70 475	27 739	26 165	42 736	564	126	5 244	9 931	3 767	2 468
Juli	223 210	212 545	134 986	49 716	71 489	29 167	27 639	42 323	618	130	5 452	9 960	3 397	2 692
Aug.	218 528	207 350	131 299	48 533	70 412	28 630	27 037	41 782	626	64	5 013	10 381	3 414	2 617
Sept.	221 648	208 907	134 073	49 711	69 060	27 818	26 279	41 242	627	111	5 148	11 597	3 716	2 572
Okt.	225 677	212 321	137 482	51 501	68 485	28 096	26 632	40 389	801	165	5 552	12 385	3 604	2 633
Nov.	218 156	204 698	129 333	48 665	69 149	28 300	26 809	40 849	725	132	5 490	12 498	3 605	2 645
Dez.	216 617	203 864	130 172	49 456	67 259	27 323	25 883	39 936	721	83	5 712	12 058	3 197	2 502
2008 Jan.	196 864	184 997	111 704	42 445	66 720	27 474	26 051	39 246	1 094	303	5 479	11 511	3 164	2 808
Spezialfonds														
1999	472 864	445 010	218 489	80 043	223 621	160 181	156 056	63 441	713	592	2 187	23 410	6 321	1 877
2000	507 232	476 459	225 424	59 671	247 909	162 559	159 845	85 350	534	118	2 592	23 403	8 069	699
2001	496 932	459 065	186 843	43 686	268 629	156 430	154 066	112 199	765	697	2 828	30 545	8 307	985
2002	468 237	422 034	120 125	25 449	298 731	156 514	154 393	142 217	328	199	2 850	37 008	10 368	1 172
2003	510 455	470 578	132 266	32 580	333 242	161 024	159 774	172 218	642	125	4 427	31 056	9 831	1 010
2004	531 677	496 169	138 503	31 623	348 775	147 343	146 438	201 432	750	146	8 141	25 828	10 242	562
2005	568 095	534 426	163 464	33 915	350 138	134 328	133 403	215 809	1 122	253	19 702	24 592	10 548	1 471
2006	583 286	549 138	177 762	35 159	344 736	119 016	117 855	225 720	1 062	334	25 578	25 487	10 513	1 852
2007	599 390	548 754	163 372	36 944	344 177	113 887	112 651	230 291	5 524	1 615	35 681	40 886	12 266	2 516
2007 April	605 611	566 301	183 806	37 813	346 943	116 951	115 747	229 992	1 680	604	33 872	30 830	11 137	2 658
Mai	606 262	569 660	188 608	39 146	344 370	114 789	113 531	229 581	1 368	317	35 313	28 960	11 024	3 383
Juni	602 559	564 374	187 161	39 148	339 059	111 261	110 019	227 798	1 751	741	36 404	30 886	10 397	3 098
Juli	600 823	563 243	180 023	37 376	344 550	114 165	112 824	230 384	2 121	664	36 549	30 853	9 823	3 095
Aug.	601 024	559 947	175 367	36 646	347 116	114 386	112 992	232 730	2 507	818	34 958	33 596	10 360	2 879
Sept.	602 750	556 631	176 907	37 562	341 541	111 462	110 095	230 080	2 482	817	35 700	37 821	11 234	2 935
Okt.	609 655	563 301	178 917	38 654	344 001	111 972	110 593	232 029	3 707	1 341	36 677	37 431	11 531	2 608
Nov.	597 251	546 145	166 933	36 565	340 139	112 947	111 555	227 192	3 622	1 279	35 451	40 796	12 443	2 132
Dez.	599 390	548 754	163 372	36 944	344 177	113 887	112 651	230 291	5 524	1 615	35 681	40 886	12 266	2 516
2008 Jan.	584 965	528 131	140 171	31 402	349 473	115 875	114 692	233 598	4 123	1 173	34 364	45 806	14 196	3 168

¹ Vermögenspositionen abzüglich Verbindlichkeiten.

VI. Investmentfonds

noch: 4. Zusammensetzung des Vermögens der inländischen Wertpapierfonds

Mio €

Stand am Jahres- bzw. Monatsende	Fonds- ver- mögen ins- gesamt 1)	Wertpapiere									Invest- ment- anteile und sonstige Wert- papiere	Bank- gut- haben	Schuld- schein- darlehen und sonstiges Ver- mögen	Ver- bind- lichkeiten
		Aktien		Schuldverschreibungen				Geldmarktpapiere						
		zu- sammen	darunter inlän- discher Emitten- ten	zu- sammen	inländischer Emittenten		auslän- discher Emitten- ten	zu- sammen	darunter Com- mercial Paper					
							dar. auf DM/Euro lautend							
Publikumsfonds														
Rentenfonds														
1999	66 315	62 633	1 188	260	60 524	29 404	26 916	31 120	129	89	791	2 827	1 469	614
2000	59 887	56 191	1 025	203	54 482	22 221	20 519	32 261	16	1	668	2 526	1 547	377
2001	63 624	58 741	1 016	231	57 004	22 475	21 227	34 528	26	22	696	3 622	1 580	319
2002	67 328	61 994	732	115	60 652	23 354	21 594	37 299	40	4	570	3 996	1 630	293
2003	70 038	64 136	738	147	62 520	26 066	24 494	36 454	28	15	850	4 590	1 694	382
2004	71 504	66 511	817	191	64 819	27 013	25 690	37 806	108	65	767	3 699	1 698	404
2005	78 812	73 228	1 290	288	70 756	29 149	27 363	41 608	140	1	1 041	4 451	1 695	562
2006	72 163	67 910	1 170	234	65 148	26 295	24 728	38 853	526	48	1 065	2 898	1 796	441
2007	59 589	55 448	806	193	53 249	20 583	19 592	32 666	577	80	815	2 919	1 671	449
2007 April	68 375	64 394	1 026	207	61 805	23 493	22 196	38 312	539	120	1 024	2 813	1 787	619
Mai	67 217	63 559	1 062	220	60 976	23 006	21 742	37 970	529	102	993	2 438	1 787	567
Juni	64 865	60 753	1 007	224	58 210	21 814	20 621	36 396	557	126	980	2 865	1 727	480
Juli	64 335	60 892	932	204	58 491	22 732	21 602	35 758	591	125	878	2 399	1 622	578
Aug.	63 306	59 432	899	205	57 038	21 967	20 805	35 071	584	61	911	2 868	1 650	644
Sept.	62 529	58 240	920	211	55 843	21 381	20 262	34 462	578	103	899	3 156	1 713	579
Okt.	62 179	57 329	879	197	55 122	21 451	20 407	33 671	637	158	691	3 690	1 651	492
Nov.	61 564	57 137	811	188	55 064	21 357	20 323	33 707	576	123	686	3 178	1 729	480
Dez.	59 589	55 448	806	193	53 249	20 583	19 592	32 666	577	80	815	2 919	1 671	449
2008 Jan.	59 521	55 143	694	158	52 743	20 558	19 595	32 184	936	289	770	3 173	1 653	449
Aktienfonds														
1999	123 661	119 230	118 523	42 605	464	214	205	250	-	-	243	4 669	304	542
2000	141 628	130 564	129 622	39 129	645	304	296	340	-	-	297	10 737	826	499
2001	115 219	108 007	107 259	33 748	535	176	172	359	1	1	212	7 322	264	391
2002	73 646	69 183	68 407	20 736	549	174	170	375	-	-	227	4 526	331	394
2003	89 737	84 538	83 910	28 757	403	180	178	223	-	-	224	5 193	382	376
2004	92 328	88 385	87 192	30 257	402	137	136	265	-	-	402	3 756	439	252
2005	115 043	111 383	110 533	38 492	473	143	134	331	-	-	376	3 659	599	598
2006	121 838	118 873	116 837	42 234	825	346	340	478	-	-	1 212	3 512	372	920
2007	121 794	117 029	114 098	45 155	1 881	1 030	1 015	851	1	0	1 049	5 640	346	1 221
2007 April	127 521	123 737	121 226	47 071	906	410	406	496	-	-	1 605	4 256	842	1 314
Mai	131 508	127 472	125 099	49 176	875	388	384	486	-	-	1 498	4 679	996	1 639
Juni	129 971	125 693	123 599	48 506	919	435	432	484	-	-	1 175	4 770	712	1 203
Juli	125 723	120 939	118 523	45 950	1 056	540	535	516	0	-	1 359	5 499	593	1 308
Aug.	122 317	117 427	115 242	44 805	1 194	709	704	485	0	-	991	5 408	620	1 138
Sept.	125 092	119 688	117 433	45 703	1 238	717	717	516	1	-	1 016	5 746	804	1 146
Okt.	127 983	123 002	120 369	47 254	1 263	709	705	554	1	-	1 369	5 550	717	1 286
Nov.	121 769	116 404	113 358	44 531	1 932	1 013	998	919	1	-	1 113	6 086	612	1 333
Dez.	121 794	117 029	114 098	45 155	1 881	1 030	1 015	851	1	0	1 049	5 640	346	1 221
2008 Jan.	104 203	100 032	97 383	38 363	1 681	940	926	741	1	0	967	5 323	297	1 449
Gemischte Wertpapierfonds 2)														
1999	20 134	19 482	14 329	4 607	5 021	3 617	3 477	1 404	4	4	128	724	147	219
2000	24 437	22 862	17 093	4 248	5 477	3 461	3 356	2 017	4	3	287	1 429	192	46
2001	20 998	19 686	14 100	3 193	5 446	2 875	2 794	2 571	1	1	139	1 131	221	39
2002	16 468	15 031	9 377	1 815	5 404	2 815	2 766	2 589	8	8	241	1 195	284	42
2003	18 497	16 717	10 751	2 606	5 686	3 097	3 018	2 590	13	13	267	1 533	357	110
2004	20 174	18 326	10 750	2 795	6 959	3 580	3 425	3 379	4	-	613	1 559	404	115
2005	24 253	22 255	12 880	3 285	8 303	4 203	3 941	4 100	12	-	1 061	1 850	310	162
2006	29 277	26 601	14 576	2 931	9 310	4 743	4 467	4 567	38	-	2 676	2 371	571	266
2007	35 235	31 387	15 268	4 107	12 129	5 710	5 276	6 419	143	3	3 848	3 499	1 180	831
2007 April	32 411	29 909	15 670	3 347	11 159	5 558	5 256	5 601	13	-	3 067	2 032	1 125	654
Mai	33 332	30 896	16 355	3 478	11 428	5 583	5 263	5 845	10	0	3 103	2 034	1 237	835
Juni	33 140	30 299	15 857	3 480	11 346	5 490	5 112	5 856	8	0	3 089	2 297	1 328	785
Juli	33 152	30 715	15 531	3 562	11 942	5 894	5 502	6 048	27	5	3 215	2 062	1 182	807
Aug.	32 905	30 491	15 158	3 523	12 180	5 954	5 529	6 225	42	4	3 112	2 104	1 145	835
Sept.	34 027	30 979	15 720	3 797	11 979	5 715	5 300	6 264	47	8	3 233	2 696	1 199	848
Okt.	35 515	31 989	16 234	4 050	12 100	5 936	5 520	6 164	163	7	3 492	3 146	1 236	856
Nov.	34 823	31 156	15 164	3 946	12 154	5 931	5 488	6 223	148	8	3 690	3 234	1 264	831
Dez.	35 235	31 387	15 268	4 107	12 129	5 710	5 276	6 419	143	3	3 848	3 499	1 180	831
2008 Jan.	33 141	29 822	13 627	3 923	12 296	5 976	5 530	6 320	157	13	3 742	3 015	1 213	910

1 Vermögenspositionen abzüglich Verbindlichkeiten. — 2 Fonds ohne Anlageschwerpunkt in Aktien bzw. Renten.

VI. Investmentfonds
**5. Anzahl, Mittelaufkommen und Vermögen der inländischen Spezialfonds
nach Anteilhabern und Ertragsverwendung**

Berichtsmonat: Januar 2008

Anteilinhaber 1) / Ertragsverwendung	Insgesamt	darunter:				
		Geldmarkt- fonds	Wertpapierfonds			
			zusammen	Renten- fonds	Aktienfonds	Gemischte Wertpapier- fonds 2)
Anzahl der Fonds 5) 6)						
Inländer	4 101	24	3 456	903	289	2 264
Kreditinstitute	1 392	23	1 161	347	47	767
Versicherungsunternehmen	797	–	666	167	108	391
Altersvorsorgeeinrichtungen 7)	464	1	395	93	71	231
Sonstige Unternehmen (einschl. Industriestif- tungen, Arbeitgeber- und Wirtschaftsverbände)	945	–	777	158	34	585
Sozialversicherungsträger und öffentliche Zusatzversorgungsanstalten	158	–	143	92	15	36
Private Organisationen ohne Erwerbszweck (z.B. Kirchen, Parteien, Gewerkschaften, Vereine)	345	–	314	46	14	254
Ausländer	31	–	24	5	2	17
Spezialfonds insgesamt	4 132	24	3 480	908	291	2 281
davon						
Ausschüttungsfonds	4 057	24	3 416	887	286	2 243
Thesaurierungsfonds	75	–	64	21	5	38
Mittelaufkommen (Mio €)						
Inländer	– 6 498	0	– 2 651	– 2 014	267	– 904
Kreditinstitute	242	–	376	49	15	312
Versicherungsunternehmen	– 2 711	–	937	28	222	687
Altersvorsorgeeinrichtungen 7)	2 494	0	2 409	2 067	– 48	390
Sonstige Unternehmen (einschl. Industriestif- tungen, Arbeitgeber- und Wirtschaftsverbände)	– 5 179	–	– 5 154	– 4 205	– 32	– 917
Sozialversicherungsträger und öffentliche Zusatzversorgungsanstalten	94	–	80	48	1	32
Private Organisationen ohne Erwerbszweck (z.B. Kirchen, Parteien, Gewerkschaften, Vereine)	– 1 437	–	– 1 300	0	109	– 1 408
Ausländer	– 151	–	– 26	2	– 43	15
Spezialfonds insgesamt	– 6 650	0	– 2 677	– 2 012	224	– 889
davon						
Ausschüttungsfonds	– 6 460	0	– 2 565	– 1 964	256	– 857
Thesaurierungsfonds	– 190	–	– 112	– 47	– 33	– 32
Vermögen (Mio €) 5)						
Inländer	674 880	2 783	582 797	177 765	66 013	339 018
Kreditinstitute	146 469	2 775	125 814	38 222	5 860	81 732
Versicherungsunternehmen	246 977	–	217 561	73 107	30 042	114 412
Altersvorsorgeeinrichtungen 7)	92 382	8	82 011	23 944	14 751	43 316
Sonstige Unternehmen (einschl. Industriestif- tungen, Arbeitgeber- und Wirtschaftsverbände)	133 235	–	113 167	32 222	6 338	74 607
Sozialversicherungsträger und öffentliche Zusatzversorgungsanstalten	19 736	–	18 173	5 237	6 961	5 975
Private Organisationen ohne Erwerbszweck (z.B. Kirchen, Parteien, Gewerkschaften, Vereine)	36 081	–	26 070	5 033	2 061	18 976
Ausländer	3 368	–	2 168	912	84	1 172
Spezialfonds insgesamt	678 248	2 783	584 965	178 677	66 098	340 190
davon						
Ausschüttungsfonds	672 308	2 783	580 084	176 886	65 893	337 305
Thesaurierungsfonds	5 941	–	4 881	1 791	204	2 885

1 Zuordnung der Fonds nach der Gruppe der Anteilinhaber mit dem größten Anteilbesitz. — 2 Fonds ohne Anlagenschwerpunkt in Aktien bzw. Renten. — 3 Bis einschließlich Dezember 2003 nur Gemischte Wertpapier- und Grundstücksfonds. — 4 Ohne Dach-Hedgefonds. — 5 Stand am Monats-

ende. — 6 Anteilklassen und Teilfonds werden als eigener Fonds gezählt. — 7 Bis Dezember 2003 in Versicherungsunternehmen (einschließlich Pensionskassen und berufsständische Versorgungswerke) enthalten.

VI. Investmentfonds

Berichtsmonat: Januar 2008

Offene Immo- bilienfonds	Gemischte Fonds 3)	Dachfonds 4)	Hedgefonds	Dach- Hedgefonds	Anteilinhaber 1) / Ertragsverwendung
Anzahl der Fonds 5) 6)					
113	445	59	2	2	Inländer
12	157	38	-	1	Kreditinstitute
59	70	2	-	-	Versicherungsunternehmen
30	29	8	1	-	Altersvorsorgeeinrichtungen 7)
4	152	10	1	1	Sonstige Unternehmen (einschl. Industriestiftungen, Arbeitgeber- und Wirtschaftsverbände)
4	11	-	-	-	Sozialversicherungsträger und öffentliche Zusatzversorgungsanstalten
4	26	1	-	-	Private Organisationen ohne Erwerbszweck (z.B. Kirchen, Parteien, Gewerkschaften, Vereine)
4	3	-	-	-	Ausländer
117	448	59	2	2	Spezialfonds insgesamt
117	442	55	1	2	davon Ausschüttungsfonds
-	6	4	1	-	Thesaurierungsfonds
Mittelaufkommen (Mio €)					
162	- 3 959	- 55	-	4	Inländer
19	- 45	- 113	-	4	Kreditinstitute
62	- 3 711	-	-	-	Versicherungsunternehmen
56	- 5	33	-	-	Altersvorsorgeeinrichtungen 7)
0	- 49	25	-	-	Sonstige Unternehmen (einschl. Industriestiftungen, Arbeitgeber- und Wirtschaftsverbände)
27	- 14	-	-	-	Sozialversicherungsträger und öffentliche Zusatzversorgungsanstalten
- 3	- 135	-	-	-	Private Organisationen ohne Erwerbszweck (z.B. Kirchen, Parteien, Gewerkschaften, Vereine)
- 16	- 109	-	-	-	Ausländer
146	- 4 068	- 55	-	4	Spezialfonds insgesamt
146	- 3 965	- 80	-	4	davon Ausschüttungsfonds
-	- 103	25	-	-	Thesaurierungsfonds
Vermögen (Mio €) 5)					
20 426	65 584	2 974	195	121	Inländer
1 540	14 244	2 038	-	59	Kreditinstitute
12 211	16 992	212	-	-	Versicherungsunternehmen
4 187	5 826	160	190	-	Altersvorsorgeeinrichtungen 7)
261	19 232	507	6	62	Sonstige Unternehmen (einschl. Industriestiftungen, Arbeitgeber- und Wirtschaftsverbände)
658	904	-	-	-	Sozialversicherungsträger und öffentliche Zusatzversorgungsanstalten
1 569	8 385	57	-	-	Private Organisationen ohne Erwerbszweck (z.B. Kirchen, Parteien, Gewerkschaften, Vereine)
1 004	196	-	-	-	Ausländer
21 430	65 780	2 974	195	121	Spezialfonds insgesamt
21 430	65 219	2 665	6	121	davon Ausschüttungsfonds
-	561	309	190	-	Thesaurierungsfonds